

***Lisle Township***  
Lisle, Illinois

**Audited Financial Statements**

For the year ended  
**March 31, 2011**



**LISLE TOWNSHIP**  
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March 31, 2011

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July 13, 2011

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, 2011, 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 opinion.

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 others 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 financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the governmental activities of the Lisle Township as of March 31, 2011, 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 of each major fund and the aggregate remaining fund information of the Lisle Township, as of March 31, 2011, and the respective changes in financial position 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 July 13, 2011, 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 5 through 13 and 30 through 31, 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.

A handwritten signature in dark ink that reads "Klein, Hall & Associates, LLC". The signature is written in a cursive, flowing style.

Klein, Hall & Associates, LLC  
Aurora, Illinois



July 13, 2011

Report on Internal Control over Financial Reporting and on Compliance and Other Matters  
Based on an Audit of Financial Statements Performed  
In Accordance with *Government Auditing Standards*

Board of Trustees  
Lisle Township  
Lisle, Illinois

We have audited the 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, 2011, which collectively comprise the Lisle Township's basic financial statements and have issued our report thereon dated July 13, 2011. Our opinion was adverse because financial statements are not prepared in accordance with generally accepted accounting principles. However, the financial position of each major fund and the aggregate remaining fund information were found to be fairly stated on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Lisle Township's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Lisle Township's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the entity's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control

over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As a part of obtaining reasonable assurance about whether Lisle Township's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of Lisle Township in a separate letter dated July 13, 2011.

This report is intended solely for the information and use of management, the Board of Trustees, others within the entity and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than those specified parties.

A handwritten signature in dark ink that reads "Klein, Hall & Associates, LLC". The signature is written in a cursive, flowing style.

Klein, Hall & Associates, LLC  
Aurora, Illinois

## **Lisle Township Management's Discussion and Analysis For the Year Ended March 31, 2011**

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The Management's Discussion and Analysis ("MD&A") is an element of the new 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, 2011.

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 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 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, 2011**

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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 2011 operating results include the following:

- The Township's total net assets as of fiscal year end March 31, 2011 were \$4,411,288.
- The fund balances at the end of the fiscal year were \$4,411,288, which was comprised as follows: \$2,525,593 Town Fund, \$445,475 General Assistance Fund, \$1,278,602 Road and Bridge Fund, and \$161,618 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, 2011**

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- 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.

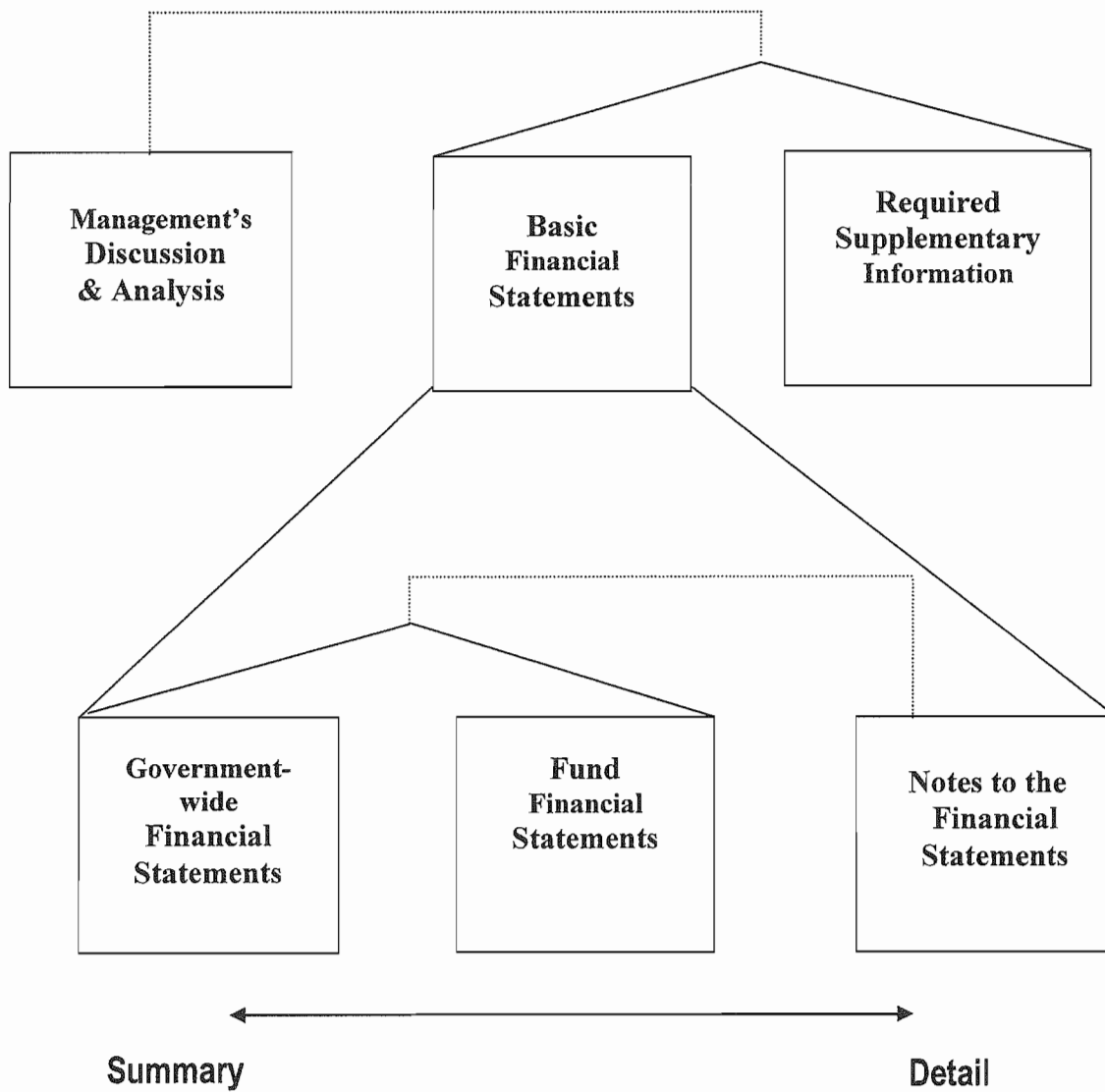
- The governmental funds statements tell how basis services were financed in the short term, as well as what remains for future spending.
- The fiduciary funds statements provide information about the financial relationships in which the Township acts solely as trustee or agent for the benefit of others.

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, 2011**

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



# **Lisle Township**

## **Management's Discussion and Analysis**

### **For the Year Ended March 31, 2011**

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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"> <li>• Statement of net assets</li> <li>• Statement of activities</li> </ul>	<ul style="list-style-type: none"> <li>• Balance sheet</li> <li>• Statement of revenues, expenditures, and changes in fund balance</li> </ul>	<ul style="list-style-type: none"> <li>• Statement of fiduciary net assets</li> <li>• Statement of changes in fiduciary net assets</li> </ul>
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.

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

**Lisle Township  
Management's Discussion and Analysis  
For the Year Ended March 31, 2011**

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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, 2011**

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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, 2011, 2010 and 2009.

**Table 1**

**Condensed Statements of Net Assets –Modified Cash Basis**

	2011	2010	2009
Current and Other assets	<u>\$ 4,411,288</u>	<u>\$ 4,211,510</u>	<u>\$ 3,545,437</u>
Net assets:			
Unrestricted			
General Fund	2,525,593	2,360,752	2,302,706
Special Revenue Fund	<u>1,885,695</u>	<u>1,850,758</u>	<u>1,242,731</u>
<b>Total net assets</b>	<b><u>\$ 4,411,288</u></b>	<b><u>\$ 4,211,510</u></b>	<b><u>\$ 3,545,437</u></b>

**Lisle Township  
Management's Discussion and Analysis  
For the Year Ended March 31, 2011**

**Net Assets** – The overall net asset position of the Township as of March 31, 2011 is \$4,411,288, with \$4,411,288 being unrestricted. The unrestricted net assets represents a favorable financial condition, however, potentially deteriorating with a majority of revenues dependent on property taxes; this is an unsustainable trend. A substantial portion, \$4,246,916, 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 2011 and 2010 fiscal years. The fiscal year financial information is provided for total governmental activities.

**Table 2  
Changes in Net Assets – Modified Cash Basis**

	Governmental Activities 2011	Percentage of Total	Governmental Activities 2010	Percentage of Total
<b>Revenues:</b>				
Program revenues:				
Charges for Services	\$ 16,960	0.3%	\$ 4,193	0.1%
Operating Grants & Contributions	-	0.0	-	0.0
Capital Grants	-	0.0	-	0.0
General revenues:				
Property Taxes	4,816,644	94.3	4,740,665	91.4
Replacement Taxes	84,152	1.7	79,408	1.5
Motor Fuel Taxes	86,901	1.7	73,428	1.4
Investment Earnings	13,931	0.3	14,411	0.3
Other	<u>87,501</u>	<u>1.7</u>	<u>275,038</u>	<u>5.3</u>
Total Revenues	5,106,095	100.0%	5,187,143	100.0%
<b>Expenses:</b>				
General Government	\$ 1,830,952	37.3%	1,918,235	42.4%
Highways and Streets	2,876,654	58.6	2,439,066	54.0
Health and Welfare	<u>198,711</u>	<u>4.1</u>	<u>163,769</u>	<u>3.6</u>
Total expenses	<u>4,906,317</u>	100.0%	<u>4,521,070</u>	100.0%
Increase (decrease) in net assets	199,778		666,073	
Net Assets, beginning of year	<u>4,211,510</u>		<u>3,545,437</u>	
Net Assets, end of year	\$ 4,411,288		\$ 4,211,510	

**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 2010 were \$4,816,644 or \$75,979 more than the previous year.

**Lisle Township  
Management's Discussion and Analysis  
For the Year Ended March 31, 2011**

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Total operating revenues for the 2011 fiscal year were \$5,106,095, or approximately 1.6% less than the prior year.

***Expenses-*** Total operating expenditures for the 2011 fiscal year were \$4,906,317 or \$385,247 more than the previous year. Overall the Township maintained delivery of its desired and consistent level of quality programs in fiscal 2011. This is shown by the \$199,778 increase in operating fund balances for the 2011 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) 968-3360.

**LISLE TOWNSHIP**

## Statement of Net Assets - Modified Cash Basis

March 31, 2011, with Comparative Totals for 2010

<b>Assets</b>	<b>2011</b>	<b>2010</b>
Cash	\$ 4,246,916	\$ 4,106,461
Due from Other Governments	161,618	102,127
Over remitted Payroll Withholdings	2,754	2,922
<b>Total Assets</b>	<b>\$ 4,411,288</b>	<b>\$ 4,211,510</b>
<b>Net Assets</b>		
Unrestricted		
General Fund	\$ 2,525,593	\$ 2,360,752
Special Revenue Fund	1,885,695	1,850,758
<b>Total Net Assets</b>	<b>\$ 4,411,288</b>	<b>\$ 4,211,510</b>

See Accompanying Notes to Financial Statements

**LISLE TOWNSHIP**  
Statement of Activities - Modified Cash Basis  
Year Ended March 31, 2011

Function/Program	Expenses	Program Revenues			Governmental Activities
		Charges for Services	Operating Grants	Capital Grants	
Governmental Activities					
General Government	\$ 1,830,952	\$ 3,134	\$ -	\$ -	\$ (1,827,818)
Highways and Streets	2,876,654	13,826	-	-	(2,862,828)
Health and Welfare	198,711	-	-	-	(198,711)
<b>Total Governmental Activities</b>	<b>\$ 4,906,317</b>	<b>\$ 16,960</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(4,889,357)</b>
General Revenues					
Property Taxes					4,816,644
Replacement Taxes					84,152
Motor Fuel Taxes					86,901
Investment Earnings					13,931
Other Sources					87,507
Total General Revenues					<u>5,089,135</u>
Change in Net Assets					199,778
Net Assets, Beginning of Year					<u>4,211,510</u>
Net Assets, End of Year					<u><u>\$ 4,411,288</u></u>

See Accompanying Notes to Financial Statements

**LISLE TOWNSHIP**

## Statement of Assets, Liabilities and Fund Balances Arising from Cash Transactions

## Governmental Funds

March 31, 2011, with Comparative Totals for 2010

<b>Assets</b>	<b>General Town Fund</b>	<b>General Assistance Fund</b>
Cash	\$ 2,522,839	\$ 445,475
Due from Other Governments	-	-
Overremitted Payroll Withholdings	2,754	-
<b>Total Assets</b>	<b>\$ 2,525,593</b>	<b>\$ 445,475</b>
<b>Liabilities and Fund Balance</b>		
Fund Balances		
Unreserved		
General Funds	\$ 2,525,593	\$ -
Special Revenue Funds	-	445,475
<b>Total Fund Balances</b>	<b>\$ 2,525,593</b>	<b>\$ 445,475</b>

See Accompanying Notes to Financial Statements

Road and Bridge Fund	Motor Fuel Tax Fund	Total 2011	Total 2010
\$ 1,278,602	\$ -	\$ 4,246,916	\$ 4,106,461
-	161,618	161,618	102,127
-	-	2,754	2,922
<u>\$ 1,278,602</u>	<u>\$ 161,618</u>	<u>\$ 4,411,288</u>	<u>\$ 4,211,510</u>
\$ -	\$ -	\$ 2,525,593	\$ 2,360,752
1,278,602	161,618	1,885,695	1,850,758
<u>\$ 1,278,602</u>	<u>\$ 161,618</u>	<u>\$ 4,411,288</u>	<u>\$ 4,211,510</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, 2011

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Total Fund Balance	\$ 4,411,288
Amounts reported for governmental activities are different because:	
No Reconciling Items	<u>-</u>
Net Assets of Governmental Activities	<u><u>\$ 4,411,288</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, 2011, with Comparative Totals for 2010

	General Town Fund	General Assistance Fund
Revenues Received		
Taxes	\$ 1,971,001	\$ 244,363
Interest	7,707	1,310
Miscellaneous	17,085	5,750
Total Revenues Received	1,995,793	251,423
Expenditures Disbursed		
General Government	1,830,952	-
Highways and Streets	-	-
Health and Welfare	-	198,711
Total Expenditures Disbursed	1,830,952	198,711
Total Fund Balances	164,841	52,712
Fund Balance, Beginning of Year	2,360,752	392,763
Fund Balance, End of Year	\$ 2,525,593	\$ 445,475

See Accompanying Notes to Financial Statements

Road and Bridge Fund	Motor Fuel Tax Fund	Total 2011	Total 2010
\$ 2,685,432	\$ 86,901	\$ 4,987,697	\$ 4,893,501
4,513	401	13,931	14,411
81,632	-	104,467	279,231
<u>2,771,577</u>	<u>87,302</u>	<u>5,106,095</u>	<u>5,187,143</u>
-	-	1,830,952	1,918,235
2,848,843	27,811	2,876,654	2,439,066
-	-	198,711	163,769
<u>2,848,843</u>	<u>27,811</u>	<u>4,906,317</u>	<u>4,521,070</u>
(77,266)	59,491	199,778	666,073
<u>1,355,868</u>	<u>102,127</u>	<u>4,211,510</u>	<u>3,545,437</u>
<u>\$ 1,278,602</u>	<u>\$ 161,618</u>	<u>\$ 4,411,288</u>	<u>\$ 4,211,510</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, 2011

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Total Net Change in Fund Balance	\$ 199,778
Amounts reported for governmental activities are different because:	
No Reconciling Items	<u>-</u>
Change in Net Assets of Governmental Activities	<u><u>\$ 199,778</u></u>

See Accompanying Notes to Financial Statements

**LISLE TOWNSHIP**  
Statement of Fiduciary Assets and Liabilities  
Agency Fund  
March 31, 2011, with Comparative Totals for 2010

<b>Assets</b>	2011	2010
Cash	\$ 196,507	\$ 202,633
<b>Liabilities</b>		
Liabilities		
Due to Depositors	\$ 196,507	\$ 202,633

See Accompanying Notes to Financial Statements

**LISLE TOWNSHIP**  
Notes to Financial Statements (continued)  
March 31, 2011

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**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

Governmental funds are used to account for all or most of the Township's general activities, including the collection and disbursement of earmarked monies (special revenue funds). The General Fund is used to account for all activities for the general government not accounted for in some other 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

**LISLE TOWNSHIP**  
Notes to Financial Statements (continued)  
March 31, 2011

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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.

The Township reports the following major governmental funds:

The General Fund is the Township's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Special Revenue Fund, which includes the General Assistance, Road and Bridge and Motor Fuel Tax Funds are used to account for revenue received from specific revenue sources that are legally restricted to expenditures for specified purposes.

Additionally, the Township reports the following fund type:

The Agency Fund is used to account for assets held by the Township in a trustee capacity for the Road District entrance bond permits. This fund is custodial in nature and does not involve the measurement of the results of operations.

**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

**LISLE TOWNSHIP**  
Notes to Financial Statements (continued)  
March 31, 2011

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Town Fund and Road and Bridge Fund budgets were adopted on March 22, 2010.

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.

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, 2011	
Budgetary Basis	\$ 4,249,670
Nonbudgeted Fund Balance	
Motor Fuel Tax	<u>161,618</u>
Fund Balances at March 31, 2011	<u>\$ 4,411,288</u>



**LISLE TOWNSHIP**  
Notes to Financial Statements (continued)  
March 31, 2011

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**Investments**

Investments are stated at fair value. Gains or losses on the sale of investments are recognized upon realization. In accordance with the Township investment and cash management policy, the institutions in which investments are made must be approved by the Board of Trustees.

**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 November 10, 2010 for the Town and General Assistance Funds and December 8, 2010 for the Road and Bridge Fund.

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 2010 and 2009 tax levies:

	Maximum Percent	Actual Percent	
		2009	2008
Town Fund	None	.0362	.0361
General Assistance	.1000	.0046	.0045
Road District			
Road and Bridge	.9400	.0060	.0072
Permanent Road	.2500	.0370	.0382
Equipment and Building	.1000	.0056	.0029
Liability Insurance	None	.0013	.0019
IMRF	None	.0016	.0013
Social Security	<u>None</u>	<u>.0010</u>	<u>.0008</u>
		<u>.0933</u>	<u>.0929</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 \$5,317,279,825, for the tax year 2009 and totaled \$5,291,209,814 for the tax year 2008.

**LISLE TOWNSHIP**  
Notes to Financial Statements (continued)  
March 31, 2011

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**Personal Property Replacement Tax**

During fiscal year 2011, six installments of 2010 and two installments of 2011 Personal Property Replacement taxes were received in the General (Town) Fund and Special Revenue Fund (Road and Bridge) totaling \$47,978 and \$45,304 respectively. In accordance with State Statute, \$9,130 of Special Revenue Fund (Road and Bridge) Personal Property Replacement Tax was properly remitted to the Villages within the Township, leaving a balance of \$36,174 in that fund.

**NOTE 2. CASH AND INVESTMENTS**

**Custodial Credit Risk – Deposits**

At March 31, 2011 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 \$4,246,666 and the bank balances totaled \$4,245,949. 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.

**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), and 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](http://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 statutes 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 2010 was 11.50 percent of annual covered payroll. The Township's annual required contribution rate for calendar year 2010 was 12.43 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.

**LISLE TOWNSHIP**  
Notes to Financial Statements (continued)  
March 31, 2011

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*Annual Pension Cost.* For calendar year ending December 31, 2010, the Township's actual contributions for pension cost for the Regular plan were \$190,779. Its required contribution for calendar year 2010 was \$206,207.

**Three-Year Trend Information for the Regular Plan**

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2010	\$ 206,207	93%	\$15,428
12/31/2009	162,445	100%	0
12/31/2008	165,737	100%	0

The required contribution for 2010 was determined as part of the December 31, 2008, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2008, 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 between the actuarial and market value of assets. The Regular plan's unfunded actuarial accrued liability at December 31, 2008 is being amortized as a level percentage of projected payroll on an open 30 year basis. The township has funded 100% of their current required obligation to IMRF.

*Funded Status and Funding Progress.* As of December 31, 2010, the most recent actuarial valuation date, the Regular plan was 73.39 percent funded. The actuarial accrued liability for benefits was \$5,499,373 and the actuarial value of assets was \$4,036,077, resulting in an underfunded actuarial accrued liability (UAAL) of \$1,463,296. The covered payroll for calendar year 2010 (annual payroll of active employees covered by the plan) was \$1,658,948 and the ratio of the UAAL to the covered payroll was 88 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 \$131,304, the total required contribution for the current fiscal year.

**LISLE TOWNSHIP**  
Notes to Financial Statements (continued)  
March 31, 2011

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**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.

**LISLE TOWNSHIP**  
Schedule of Funding Progress  
Illinois Municipal Retirement Fund  
March 31, 2011

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<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets (a)</b>	<b>Actuarial Accrued Liability (AAL) –Entry Age (b)</b>	<b>Unfunded AAL (UAAL) (b-a)</b>	<b>Funded Ratio (a/b)</b>	<b>Covered Payroll (c)</b>	<b>UAAL as a Percentage of Covered Payroll [(b-a)/c]</b>
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%
12/31/2008	4,264,657	5,488,345	1,223,688	77.70%	1,677,505	72.95%

On a market value basis, the actuarial value of assets as of December 31, 2010 is \$4,327,134.  
On a market basis, the funded ratio would be 78.68%.

**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, 2011

	<u>General Town Fund</u>		
	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues Received			
Taxes	\$ 1,964,855	\$ 1,971,001	\$ 6,146
Interest	10,000	7,707	(2,293)
Miscellaneous	-	17,085	17,085
Total Revenues Received	1,974,855	1,995,793	20,938
Expenditures Disbursed			
General Government	3,052,860	1,830,952	1,221,908
Highways and Streets	-	-	-
Health and Welfare	-	-	-
Total Expenditures Disbursed	3,052,860	1,830,952	1,221,908
Net Change in Fund Balance	(1,078,005)	164,841	1,242,846
Fund Balance, Beginning of Year	2,360,752	2,360,752	-
Fund Balance, End of Year	\$ 1,282,747	\$ 2,525,593	\$ 1,242,846

<u>General Assistance Fund</u>			<u>Road and Bridge Fund</u>		
Original and Final Budget	Actual	Variance Favorable (Unfavorable)	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
\$ 244,590	\$ 244,363	\$ (227)	\$ 2,686,197	\$ 2,685,432	\$ (765)
800	1,310	510	2,950	4,513	1,563
-	5,750	5,750	47,075	81,632	34,557
245,390	251,423	6,033	2,736,222	2,771,577	35,355
-	-	-	-	-	-
-	-	-	3,205,260	2,848,843	356,417
321,400	198,711	122,689	-	-	-
321,400	198,711	122,689	3,205,260	2,848,843	356,417
(76,010)	52,712	128,722	(469,038)	(77,266)	391,772
392,763	392,763	-	1,355,868	1,355,868	-
\$ 316,753	\$ 445,475	\$ 128,722	\$ 886,830	\$ 1,278,602	\$ 391,772





## **Supplemental Information**



**LISLE TOWNSHIP**  
Schedule of Revenues Received, Expenditures Disbursed and  
Changes in Fund Balance - Budget and Actual  
General (Town) Fund  
Year Ended March 31, 2011, with Comparative Actual for 2010

	2011 Budget	2011 Actual	2010 Actual
Revenues Received			
Property Taxes	\$ 1,924,855	\$ 1,923,023	\$ 1,907,022
Replacement Taxes	40,000	47,978	45,557
Interest	10,000	7,707	8,326
Miscellaneous	-	17,085	15,376
Total Revenues Received	1,974,855	1,995,793	1,976,281
Expenditures Disbursed			
General Government			
Compensation of Town Officers			
Supervisor	58,350	58,100	55,774
Town Clerk	21,840	21,770	20,625
Assessor	100,600	97,765	97,578
Highway Commissioner	88,050	87,854	88,404
Board of Trustees	25,000	24,975	24,220
Treasurer-Road District	1,050	1,108	1,064
Total Compensation of Town Officers	294,890	291,572	287,665
Town Hall Expenses			
General Insurance	84,000	69,813	73,331
Electric	32,000	14,138	11,357
Gas	-	1,731	2,379
Telephone	6,000	1,496	1,304
Water/Sewer/Garbage	-	1,585	1,670
Building Maintenance	100,000	50,460	89,933
Capital Improvements	300,000	19,451	28,966
Total Town Hall Expenses	\$ 522,000	\$ 158,674	\$ 208,940

(Continued)

**LISLE TOWNSHIP**  
Schedule of Revenues Received, Expenditures Disbursed and  
Changes in Fund Balance - Budget and Actual  
General (Town) Fund  
Year Ended March 31, 2011, with Comparative Actual for 2010

	2011 Budget	2011 Actual	2010 Actual
<b>Administration</b>			
Supervisor			
Salaries	\$ 375,100	\$ 268,695	\$ 262,254
Office Supplies	6,000	3,031	3,773
Printing and Publishing	2,500	1,318	822
Office Equipment	8,500	2,538	1,366
Equipment Maintenance	3,000	1,147	1,011
Travel/Meeting/Dues	9,000	4,397	3,334
Computer	10,000	5,093	4,939
Assessor			
Field persons and Clerks	515,470	460,368	518,911
Office Supplies	6,000	4,635	6,927
IMRF ERI	80,700	-	-
Training	8,000	3,726	4,549
Office Equipment	6,000	11,935	1,454
Equipment Maintenance	4,500	1,185	960
Travel	11,000	7,035	7,914
Appraisal	4,500	16,493	-
Legal	3,000	292	5,018
Telephone	13,000	8,366	5,952
Computer	20,000	19,685	12,764
Miscellaneous	2,000	-	-
<b>Total Administration</b>	<b>1,088,270</b>	<b>819,939</b>	<b>841,948</b>
<b>Other Services</b>			
Auditing	10,000	6,530	6,640
Legal	20,000	3,385	10,179
FICA	-	78,660	83,323
IMRF	250,000	116,206	105,095
IMRF - EFI	250,000	-	43,060
Unemployment Compensation	4,000	142	1,223
Health Insurance	230,000	209,468	174,418
Staff Training	-	352	911
Newsletter	28,000	-	26,334
Web-site Expenses	\$ 8,000	\$ 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, 2011, with Comparative Actual for 2010

	2011 Budget	2011 Actual	2010 Actual
Other Services (continued)			
Absentee Voting	\$ 1,500	\$ -	\$ -
Mosquito Control	65,000	47,586	50,386
Senior Citizen Care	3,000		-
Passport Program	4,000		-
Transportation	75,000	74,720	59,726
Youth & Family Services	74,200	22,068	18,387
Miscellaneous	125,000	-	-
Total Other Services	1,147,700	560,767	579,682
Total Expenditures Disbursed	3,052,860	1,830,952	1,918,235
Net Change in Fund Balance	<u>\$ (1,078,005)</u>	164,841	58,046
Fund Balance, Beginning of Year		<u>2,360,752</u>	<u>2,302,706</u>
Fund Balance, End of Year		<u>\$ 2,525,593</u>	<u>\$ 2,360,752</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, 2011, with Comparative Actual for 2010

	2011 Budget	2011 Actual	2010 Actual
Revenues Received			
Property Taxes	\$ 244,590	\$ 244,363	\$ 237,720
Interest	800	1,310	982
Miscellaneous	-	5,750	10,500
Total Revenues Received	245,390	251,423	249,202
Expenditures Disbursed			
Health and Welfare			
Home Relief			
Food	50,000	37,839	41,326
Shelter	34,000	23,682	26,622
Electric	11,000	4,775	5,581
Sewer and Water	2,000	1,225	1,262
Gas	-	828	1,174
Clothing/Incidentals	1,000	-	-
Medical	15,000	11,000	5,500
Transportation and Moving	12,000	9,185	9,698
Miscellaneous	10,000	-	-
Catastrophic Insurance	30,000	3,542	2,750
Total Home Relief	165,000	92,076	93,913
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, 2011, with Comparative Actual for 2010

	2011 Budget	2011 Actual	2010 Actual
Institutional Care			
Other Institutions	\$ 3,000	\$ -	\$ -
Emergency Foster Care	300	-	-
Burial	1,500	-	-
Total Institutional Care	4,800	-	-
Administration			
Salary - Social Worker	60,000	54,455	47,050
FICA	10,000	3,782	3,599
IMRF	-	4,187	2,912
Health Insurance	10,000	5,307	443
Unemployment Insurance	2,000	128	195
Insurance Other	4,000	1,756	1,985
Electric	9,000	3,169	2,674
Gas	-	943	1,199
Telephone	4,000	2,408	2,128
Sewer/Water/Garbage	2,500	1,019	1,534
Furniture and Equipment	3,000	1,325	-
Travel/Meeting/Dues	1,000	413	253
Office Supplies	2,100	1,315	893
Professional Development	1,000	-	130
Equipment Maintenance	1,500	1,303	984
Van Maintenance/Gas	7,500	4,620	2,758
Vehicles	25,000	20,440	-
Computer	2,000	65	1,119
Miscellaneous	3,500	-	-
Total Administration	148,100	106,635	69,856
Total Expenditures Disbursed	321,400	198,711	163,769
Net Change in Fund Balance	<u>\$ (76,010)</u>	52,712	85,433
Fund Balance, Beginning of Year		392,763	307,330
Fund Balance, End of Year		<u>\$ 445,475</u>	<u>\$ 392,763</u>

(Concluded)

**LISLE TOWNSHIP**  
Schedule of Assets, Liabilities and Fund Balances  
Arising from Cash Transactions - By Department  
Road and Bridge Fund  
March 31, 2011

<b>Assets</b>	<b>General Road and Bridge</b>	<b>Permanent Road</b>	<b>Equipment and Building</b>
Cash	\$ 195,391	\$ 740,286	\$ 312,885
<b>Liabilities and Fund Balances</b>			
Fund Balances			
Unreserved	\$ 195,391	\$ 740,286	\$ 312,885



Liability Insurance	Illinois Municipal Retirement	Social Security	Total
<u>\$ 7,942</u>	<u>\$ 8,752</u>	<u>\$ 13,346</u>	<u>\$ 1,278,602</u>

<u>\$ 7,942</u>	<u>\$ 8,752</u>	<u>\$ 13,346</u>	<u>\$ 1,278,602</u>
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**LISLE TOWNSHIP**  
Schedule of Revenues Received, Expenditures Disbursed and  
Changes in Fund Balance - By Department  
Road and Bridge Fund  
Year Ended March 31, 2011

	General Road and Bridge	Permanent Road	Equipment and Building
Revenues Received			
Property Taxes	\$ 179,069	\$ 1,965,538	\$ 297,474
Replacement Taxes	36,174	-	-
Interest	979	2,428	976
Miscellaneous	81,632	-	-
Total Revenues Received	297,854	1,967,966	298,450
Expenditures Disbursed			
Highways and Streets	301,999	2,090,066	240,296
Net Change in Fund Balance	(4,145)	(122,100)	58,154
Fund Balance, Beginning of Year	199,536	862,386	254,731
Fund Balance, End of Year	\$ 195,391	\$ 740,286	\$ 312,885

<u>Liability Insurance</u>	<u>Illinois Municipal Retirement</u>	<u>Social Security</u>	<u>Total</u>
\$ 69,058	\$ 84,998	\$ 53,121	\$ 2,649,258
-	-	-	36,174
21	61	48	4,513
-	-	-	81,632
<u>69,079</u>	<u>85,059</u>	<u>53,169</u>	<u>2,771,577</u>
<u>88,152</u>	<u>81,239</u>	<u>47,091</u>	<u>2,848,843</u>
(19,073)	3,820	6,078	(77,266)
<u>27,015</u>	<u>4,932</u>	<u>7,268</u>	<u>1,355,868</u>
<u>\$ 7,942</u>	<u>\$ 8,752</u>	<u>\$ 13,346</u>	<u>\$ 1,278,602</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, 2011, with Comparative Actual for 2010

	2011 Budget	2011 Actual	2010 Actual
Revenues Received			
Property Taxes	\$ 178,661	\$ 179,069	\$ 213,444
Replacement Taxes	35,000	36,174	33,851
Interest	500	979	594
Miscellaneous	47,075	81,632	73,889
Total Revenues Received	261,236	297,854	321,778
Expenditures Disbursed			
Highways and Streets			
Administration			
Clerical	65,000	54,000	52,854
Office Supplies	3,500	1,647	1,770
Printing and Publishing	10,000	8,400	3,731
Office Equipment	4,000	2,331	2,059
Legal Service	14,000	1,624	15,676
Travel - Conventions	3,000	1,388	1,984
Liability Insurance	20,000	-	52,797
Dues	600	1,103	712
Uniforms	-	-	4,896
Utilities	12,000	6,783	9,197
Telephone	5,000	2,854	2,869
Janitorial	6,000	4,688	4,260
Unemployment Insurance	1,500	16	872
Health Insurance	156,000	192,176	152,065
Drug Program	-	-	796
Computer	2,000	2,102	-
Total Administration	\$ 302,600	\$ 279,112	\$ 306,538

(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, 2011, with Comparative Actual for 2010

	2011 Budget	2011 Actual	2010 Actual
Maintenance of Roads			
Supplies	\$ 6,000	\$ 6,254	\$ 3,664
Maintenance of Buildings	10,000	11,298	17,226
Communications	10,000	5,335	5,657
Total Maintenance of Roads	26,000	22,887	26,547
Total Expenditures Disbursed	328,600	301,999	333,085
Net Change in Fund Balance	<u>\$ (67,364)</u>	(4,145)	(11,307)
Fund Balance, Beginning of Year		<u>199,536</u>	<u>210,843</u>
Fund Balance, End of Year		<u>\$ 195,391</u>	<u>\$ 199,536</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, 2011, with Comparative Actual for 2010

	2011 Budget	2011 Actual	2010 Actual
Revenues Received			
Property Taxes	\$ 1,967,394	\$ 1,965,538	\$ 2,017,947
Interest	1,800	2,428	2,202
Miscellaneous	-	-	179,466
Total Revenues Received	1,969,194	1,967,966	2,199,615
Expenditures Disbursed			
Highways and Streets			
Labor	640,000	634,176	620,972
Permanent Road	1,713,660	1,455,890	897,358
Total Expenditures Disbursed	2,353,660	2,090,066	1,518,330
Net Change in Fund Balance	<u>\$ (384,466)</u>	(122,100)	681,285
Fund Balance, Beginning of Year		862,386	181,101
Fund Balance, End of Year		<u>\$ 740,286</u>	<u>\$ 862,386</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, 2011, with Comparative Actual for 2010

	2011 Budget	2011 Actual	2010 Actual
Revenues Received			
Property Taxes	\$ 297,768	\$ 297,474	\$ 153,228
Interest	500	976	701
<b>Total Revenues Received</b>	<b>298,268</b>	<b>298,450</b>	<b>153,929</b>
Expenditures Disbursed			
Highways and Streets			
Equipment and Building	200,000	188,818	68,737
New Parts	110,000	51,478	64,765
<b>Total Expenditures Disbursed</b>	<b>310,000</b>	<b>240,296</b>	<b>133,502</b>
Net Change in Fund Balance	<u>\$ (11,732)</u>	58,154	20,427
Fund Balance, Beginning of Year		<u>254,731</u>	<u>234,304</u>
Fund Balance, End of Year		<u><u>\$ 312,885</u></u>	<u><u>\$ 254,731</u></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, 2011, with Comparative Actual for 2010

	2011 Budget	2011 Actual	2010 Actual
Revenues Received			
Property Taxes	\$ 69,125	\$ 69,058	\$ 100,371
Interest	50	21	39
Total Revenues Received	69,175	69,079	100,410
Expenditures Disbursed			
Highways and Streets			
Workmen's Compensation	80,000	88,152	76,440
Total Expenditures Disbursed	80,000	88,152	76,440
Net Change in Fund Balance	<u>\$ (10,825)</u>	(19,073)	23,970
Fund Balance, Beginning of Year		27,015	3,045
Fund Balance, End of Year		<u>\$ 7,942</u>	<u>\$ 27,015</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, 2011, with Comparative Actual for 2010

	2011 Budget	2011 Actual	2010 Actual
Revenues Received			
Property Taxes	\$ 85,076	\$ 84,998	\$ 68,672
Interest	50	61	50
Total Revenues Received	85,126	85,059	68,722
Expenditures Disbursed			
Highways and Streets			
Retirement Contributions	78,000	81,239	67,097
Total Expenditures Disbursed	78,000	81,239	67,097
Net Change in Fund Balance	<u>\$ 7,126</u>	3,820	1,625
Fund Balance, Beginning of Year		4,932	3,307
Fund Balance, End of Year		<u>\$ 8,752</u>	<u>\$ 4,932</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, 2011, with Comparative Actual for 2010

	2011 Budget	2011 Actual	2010 Actual
Revenues Received			
Property Taxes	\$ 53,173	\$ 53,121	\$ 42,261
Interest	50	48	49
Total Revenues Received	53,223	53,169	42,310
Expenditures Disbursed			
Highways and Streets			
Retirement Contributions	55,000	47,091	50,123
Total Expenditures Disbursed	55,000	47,091	50,123
Net Change in Fund Balance	<u>\$ (1,777)</u>	6,078	(7,813)
Fund Balance, Beginning of Year		7,268	15,081
Fund Balance, End of Year		<u>\$ 13,346</u>	<u>\$ 7,268</u>

**LISLE TOWNSHIP**  
**Property Tax Collections**  
**Last Five Levy Years**

Fund	2009	2008	2007	2006	2005
Town	\$ 1,922,594	\$ 1,906,997	\$ 1,811,818	\$ 1,777,906	\$ 1,715,926
General Assistance	244,309	237,717	228,968	190,309	163,013
Road and Bridge	179,022	213,439	223,578	229,246	347,051
Permanent Road	1,965,086	2,017,943	1,667,490	1,940,034	1,076,747
Liability Insurance	69,036	100,368	104,528	88,188	77,217
Equipment and Building	297,433	153,208	368,336	211	527,640
IMFR - Road and Bridge	84,982	68,674	39,821	60,343	77,217
FICA - Road and Bridge	53,112	42,260	49,775	41,782	47,188
Tax Collections	<u>\$ 4,815,574</u>	<u>\$ 4,740,606</u>	<u>\$ 4,494,314</u>	<u>\$ 4,328,019</u>	<u>\$ 4,031,999</u>
Levy Extended	<u>\$ 4,820,646</u>	<u>\$ 4,752,909</u>	<u>\$ 4,501,173</u>	<u>\$ 4,328,990</u>	<u>\$ 4,036,236</u>
Percent Collected	<u>99.89%</u>	<u>99.74%</u>	<u>99.85%</u>	<u>99.98%</u>	<u>99.90%</u>

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

Tax Levy Year	2009		2008	
Assessed Valuations	\$5,317,279,825		\$5,291,209,814	
	Rate	Amount	Rate	Amount
Tax Extensions				
Town	0.0362	\$ 1,924,855	0.0361	\$ 1,910,127
General Assistance	0.0046	244,595	0.0045	238,104
Permanent Road	0.0370	1,967,394	0.0382	2,021,242
Equipment and Building	0.0056	297,768	0.0029	153,445
Municipal Retirement	0.0016	85,076	0.0013	68,786
Liability Insurance	0.0013	69,125	0.0019	100,533
FICA	0.0010	53,173	0.0008	42,330
	0.0873	4,641,986	0.0857	4,534,567
Road and Bridge	0.0060	319,037	0.0072	380,967
Total Extension	0.0933	\$ 4,961,023	0.0929	\$ 4,915,534
Road and Bridge Rate		0.0060		0.0072
Municipalities Share		\$ 140,376		\$ 167,625
Town Share		178,661		213,342
		\$ 319,037		\$ 380,967

\* 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.

2007		2006		2005	
\$4,985,133,971		\$4,643,443,885		\$4,292,954,130	
Rate	Amount	Rate	Amount	Rate	Amount
0.0364	\$ 1,814,589	0.0383	\$ 1,778,439	0.0400	\$ 1,717,182
0.0046	229,316	0.0041	190,381	0.0038	163,132
0.0335	1,670,020	0.0418	1,940,960	0.0251	1,077,531
0.0074	368,900	0.0000	-	0.0123	528,034
0.0008	39,881	0.0013	60,365	0.0018	77,273
0.0021	104,688	0.0019	88,225	0.0018	77,273
0.0010	49,851	0.0009	41,791	0.0011	47,223
0.0858	4,277,245	0.0883	4,100,161	0.0859	3,687,648
0.0080	398,811	0.0088	408,623	0.0145	622,478
0.0938	\$ 4,676,056	0.0971	\$ 4,508,784	0.1004	\$ 4,310,126
	0.0080		0.0088		0.0145
	\$ 174,883		\$ 179,794		\$ 297,283
	223,928		228,829		325,195
	\$ 398,811		\$ 408,623		\$ 622,478