

Lisle Township
Lisle, Illinois

Audited Financial Statements

For the year ended
March 31, 2013

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Independent Auditor's Report

Board of Trustees
Lisle Township
Lisle, Illinois

Report on the Financial Statements

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Lisle Township, as of and for the year ended March 31, 2013, and the related notes to the financial statements, which collectively comprise Lisle Township's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Lisle Township's management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse audit opinion on the governmental activities and unmodified audit opinions on the major funds and aggregate remaining fund information.

Summary of Opinions

<i>Opinion Unit</i>	<i>Type of Opinion</i>
Governmental Activities	Adverse
General Town Fund	Unmodified
General Assistance Fund	Unmodified
General Road Fund	Unmodified
Motor Fuel Tax Fund	Unmodified

Basis for Adverse Opinion on Governmental Activities

Management has not recorded certain capital assets in governmental activities and, accordingly, has not recorded depreciation expense on those assets. 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 position, and expenses of the governmental activities. The amount by which this departure would affect the assets, net position, and expenses of the governmental activities is not reasonably determinable.

Adverse Opinion on Governmental Activities

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on Governmental Activities paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the governmental activities of Lisle Township, as of March 31, 2013, and the changes in financial position thereof for the year then ended.

Unmodified Opinions on Major Funds, and Aggregate Remaining Fund Information

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund, and the aggregate remaining fund information for Lisle Township, as of March 31, 2013, and the respective changes in financial position-modified cash basis for the year then ended on the basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4-12 and 31-32 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.

Voluntary Supplemental Information

The schedule of funding progress on page 33 represents voluntary supplemental information. 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Lisle Township's basic financial statements. The combining and individual fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The property tax information 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 it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 29, 2013 on our consideration of Lisle Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Lisle Township's internal control over financial reporting and compliance.



Klein Hall CPAs
Aurora, Illinois
July 29, 2013

Lisle Township

Management's Discussion and Analysis

For the Year Ended March 31, 2013

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, 2013.

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, 2013**

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 2013 operating results include the following:

- The Township's total net position as of fiscal year end March 31, 2013 was \$5,810,263.
- The fund balances at the end of the fiscal year were \$5,810,263, which was comprised as follows: \$3,479,301 Town Fund, \$438,833 General Assistance Fund, \$1,561,795 Road and Bridge Fund, and \$330,334 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, 2013**

- 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.

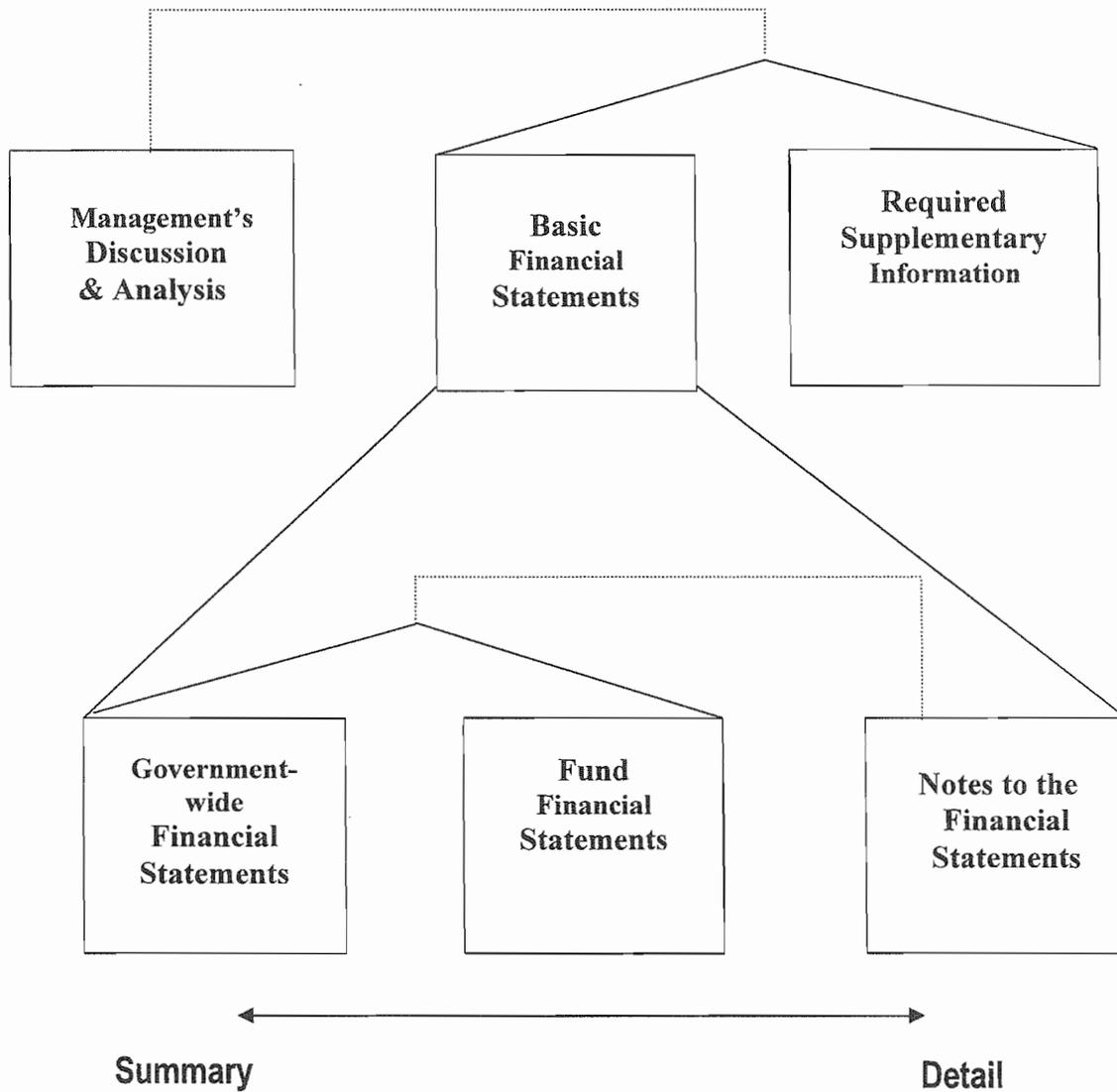
- The governmental funds statements tell how basic services were financed in the short term, as well as what remains for future spending.
- The fiduciary funds statements provide information about the financial relationships in which the Township acts solely as trustee or agent for the benefit of others.

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, 2013**

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



**Lisle Township
Management's Discussion and Analysis
For the Year Ended March 31, 2013**

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

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

**Lisle Township
Management's Discussion and Analysis
For the Year Ended March 31, 2013**

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

Over time, increases or decreases in net position serve as a useful indicator of whether the financial position of the Township is improving or deteriorating.

- To assess the Township's overall financial health, consideration also needs to be given to other non-financial factors such as changes in the Township's property tax base, the condition of its facilities and other similar items.

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

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

Fund-based Financial Statements

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

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

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, 2013**

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 Position financial information as of March 31, 2013, 2012 and 2011.

	2013	2012	2011
Current and other assets	<u>\$ 5,810,263</u>	<u>\$ 4,766,995</u>	<u>\$ 4,411,288</u>
Net position			
Unrestricted			
General Fund	\$ 3,479,301	\$ 2,618,624	\$ 2,525,593
Special Revenue Fund	<u>2,330,962</u>	<u>2,148,371</u>	<u>1,885,695</u>
Total net position	<u>\$ 5,810,263</u>	<u>\$ 4,766,995</u>	<u>\$ 4,411,288</u>

**Lisle Township
Management's Discussion and Analysis
For the Year Ended March 31, 2013**

Net Position – The overall net position of the Township as of March 31, 2013 is \$5,810,263, all unrestricted. This net position represents a favorable financial condition. All of the Township's assets consist of liquid investments or cash.

Changes in Net Position – The following table provides a condensed government-wide summary of the changes in the net position of the Township for the 2013 and 2012 fiscal years. The fiscal year financial information is provided for total governmental activities.

	Governmental Activities 2013	Percentage of Total	Governmental Activities 2012	Percentage of Total
Revenues:				
Program revenues				
Charges for Services	\$ 55,056	1.0%	\$ 44,782	0.8%
Operating Grants	6,250	0.1%	-	0.0%
General Revenues				
Property Taxes	5,052,268	86.3%	4,977,378	92.2%
Replacement taxes	84,269	1.4%	76,349	1.4%
Motor Fuel Taxes	82,065	1.4%	85,034	1.6%
Investment Earnings	13,544	0.2%	14,237	0.3%
Other	559,083	9.6%	198,972	3.7%
Total Revenues	5,852,535	100.0%	5,396,752	100.0%
Expenses:				
General Government	1,827,263	38.0%	2,014,393	40.0%
Highways and Streets	2,770,674	57.6%	2,784,082	55.2%
Health and Welfare	211,330	4.4%	242,570	4.8%
Total Expenses	4,809,267	100.0%	5,041,045	100.0%
Increase in net position	1,043,268		355,707	
Net Position, beginning of year	4,766,995		4,411,288	
Net Position, end of year	\$ 5,810,263		\$ 4,766,995	

**Lisle Township
Management's Discussion and Analysis
For the Year Ended March 31, 2013**

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 2013 were \$5,052,268 or \$74,890 more than the previous year. Total operating revenues for the 2013 fiscal year were \$5,852,535, or approximately 8.4% more than the prior year.

Expenses- Total operating expenditures for the 2013 fiscal year were \$4,809,267 or \$231,778 less than the previous year. Overall the Township maintained delivery of its desired and consistent level of quality programs in fiscal 2013. This is shown by the \$1,043,268 increase in operating fund balances for the 2013 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 Position - Modified Cash Basis
March 31, 2013, with Comparative Totals for 2012

Assets	<u>2013</u>	<u>2012</u>
Cash	\$ 5,479,929	\$ 4,520,047
Due from Other Governments	<u>330,334</u>	<u>246,948</u>
Total Assets	<u><u>\$ 5,810,263</u></u>	<u><u>\$ 4,766,995</u></u>
Net Position		
Unrestricted		
General Fund	\$ 3,479,301	\$ 2,618,624
Special Revenue Funds	<u>2,330,962</u>	<u>2,148,371</u>
Total Net Position	<u><u>\$ 5,810,263</u></u>	<u><u>\$ 4,766,995</u></u>

See Accompanying Notes to Financial Statements

Lisle Township
Statement of Activities - Modified Cash Basis
Year Ended March 31, 2013

Function/Program	Expenses	Program Revenues			Governmental Activities
		Charges for Services	Operating Grants	Capital Grants	
Governmental Activities					
General Government	\$ 1,827,263	\$ 42,549	\$ 6,250	\$ -	\$ (1,778,464)
Highways and Streets	2,770,674	12,507	-	-	(2,758,167)
Health and Welfare	211,330	-	-	-	(211,330)
Total Governmental Activities	\$ 4,809,267	\$ 55,056	\$ 6,250	\$ -	(4,747,961)
General Revenues					
					5,052,268
					84,269
					82,065
					13,544
					559,083
					<u>5,791,229</u>
					1,043,268
					<u>4,766,995</u>
					<u>\$ 5,810,263</u>

See Accompanying Notes to Financial Statements

Lisle Township
Statement of Assets, Liabilities and Fund Balances Arising from Cash Transactions
Governmental Funds
March 31, 2013, with Comparative Totals for 2012

Assets	<u>General Town Fund</u>	<u>General Assistance Fund</u>
Cash	\$ 3,479,301	\$ 438,833
Due from Other Governments	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 3,479,301</u>	<u>\$ 438,833</u>
Liabilities and Fund Balance		
Fund Balances		
Restricted	\$ -	\$ 438,833
Unassigned	<u>3,479,301</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 3,479,301</u>	<u>\$ 438,833</u>

See Accompanying Notes to Financial Statements

Road and Bridge Fund	Motor Fuel Tax Fund	Total 2013	Total 2012
\$ 1,561,795	\$ -	\$ 5,479,929	\$ 4,520,047
-	330,334	330,334	246,948
<u>\$ 1,561,795</u>	<u>\$ 330,334</u>	<u>\$ 5,810,263</u>	<u>\$ 4,766,995</u>
\$ 1,561,795	\$ 330,334	\$ 2,330,962	\$ 2,148,371
-	-	3,479,301	2,618,624
<u>\$ 1,561,795</u>	<u>\$ 330,334</u>	<u>\$ 5,810,263</u>	<u>\$ 4,766,995</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 Position - Modified Cash Basis
March 31, 2013

Total Fund Balance	\$ 5,810,263
Amounts reported for governmental activities are different because:	
No Reconciling Items	<u>-</u>
Net Position of Governmental Activities	<u><u>\$ 5,810,263</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, 2013, with Comparative Totals for 2012

	General Town Fund	General Assistance Fund
Revenues Received		
Property Taxes	\$ 2,061,919	\$ 218,495
Replacement Taxes	43,342	-
Motor Fuel Taxes	-	-
Interest	7,697	1,152
Miscellaneous	574,982	-
Total Revenues Received	<u>2,687,940</u>	<u>219,647</u>
Expenditures Disbursed		
General Government	1,827,263	-
Highways and Streets	-	-
Health and Welfare	-	211,330
Total Expenditures Disbursed	<u>1,827,263</u>	<u>211,330</u>
Net Change in Fund Balance	860,677	8,317
Fund Balance, Beginning of Year	<u>2,618,624</u>	<u>430,516</u>
Fund Balance, End of Year	<u><u>\$ 3,479,301</u></u>	<u><u>\$ 438,833</u></u>

See Accompanying Notes to Financial Statements

Road and Bridge Fund	Motor Fuel Tax Fund	Total 2013	Total 2012
\$ 2,771,854	\$ -	\$ 5,052,268	\$ 4,977,378
40,927	-	84,269	76,349
-	82,065	82,065	85,034
3,374	1,321	13,544	14,237
45,407	-	620,389	243,754
<u>2,861,562</u>	<u>83,386</u>	<u>5,852,535</u>	<u>5,396,752</u>
-	-	1,827,263	2,014,393
2,770,674	-	2,770,674	2,784,082
-	-	211,330	242,570
<u>2,770,674</u>	<u>-</u>	<u>4,809,267</u>	<u>5,041,045</u>
90,888	83,386	1,043,268	355,707
<u>1,470,907</u>	<u>246,948</u>	<u>4,766,995</u>	<u>4,411,288</u>
<u>\$ 1,561,795</u>	<u>\$ 330,334</u>	<u>\$ 5,810,263</u>	<u>\$ 4,766,995</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 - Modified Cash Basis
For the Year Ended March 31, 2013

Total Net Change in Fund Balance	\$ 1,043,268
Amounts reported for governmental activities are different because:	
No Reconciling Items	<u>-</u>
Change in Net Position of Governmental Activities	<u><u>\$ 1,043,268</u></u>

See Accompanying Notes to Financial Statements

Lisle Township
Statement of Fiduciary Assets and Liabilities
Agency Fund
March 31, 2013, with Comparative Totals for 2012

	Assets	<u>2013</u>	<u>2012</u>
Cash		<u>\$ 128,367</u>	<u>\$ 111,111</u>
Liabilities			
Liabilities Due to Depositors		<u>\$ 128,367</u>	<u>\$ 111,111</u>

See Accompanying Notes to Financial Statements

Lisle Township
Notes to Financial Statements (continued)
March 31, 2013

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, 2013

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

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

Lisle Township
Notes to Financial Statements (continued)
March 31, 2013

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 21, 2012.

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

Lisle Township
Notes to Financial Statements (continued)
March 31, 2013

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, 2013	
Budgetary Basis	\$ 5,480,289
Nonbudgeted Fund Balance	
Motor Fuel Tax	<u>330,334</u>
Fund Balances at March 31, 2013	<u><u>\$ 5,810,623</u></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, 2013, 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 12, 2012 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, 2013

The following are tax rates applicable per \$100 of equalized assessed valuation as it pertains to the 2011 and 2010 tax levies:

	Maximum Percent	Actual Percent	
		2011	2010
Town Fund	None	0.0434%	0.0400%
General Assistance	0.1000	0.0046%	0.0045%
Road District			
Road and Bridge	0.9400	0.0071%	0.0066%
Permanent Road	0.2500	0.0451%	0.0401%
Equipment and Building	0.1000	0.0043%	0.0063%
Liability Insurance	None	0.0018%	0.0016%
IMRF	None	0.0020%	0.0016%
Social Security	<u>None</u>	<u>0.0013%</u>	<u>0.0012%</u>
		<u>0.1096%</u>	<u>0.1019%</u>

Property taxes are based on the assessed valuations of the Township's real property as equalized by the State of Illinois. The EAV of real property totaled \$4,752,935,484 for the tax year 2011 and totaled \$5,021,231,299 for the tax year 2010.

Personal Property Replacement Tax

During fiscal year 2013, six installments of 2012 and two installments of 2013 Personal Property Replacement taxes were received in the General (Town) Fund and Special Revenue Fund (Road and Bridge) totaling \$43,342 and \$40,927 respectively.

NOTE 2. CASH AND INVESTMENTS

Custodial Credit Risk – Deposits

At March 31, 2013, 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 \$5,479,679 and the bank balances totaled \$5,617,122. 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, 2013

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 annual required contribution rate for calendar year 2012 was 12.94 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. The Township's required contribution for calendar year 2012 was \$211,195.

Three-Year Trend Information for the Regular Plan

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2012	\$ 211,195	100%	\$ -
12/31/2011	202,821	100%	-
12/31/2010	190,779	100%	-

The required contribution for 2012 was determined as part of the December 31, 2010, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2010, included (a) 7.5 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

Lisle Township
Notes to Financial Statements (continued)
March 31, 2013

liability at December 31, 2010 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, 2012, the most recent actuarial valuation date, the Regular plan was 62.77 percent funded. The actuarial accrued liability for benefits was \$4,767,599 and the actuarial value of assets was \$2,992,818, resulting in an underfunded actuarial accrued liability (UAAL) of \$1,774,781. The covered payroll for calendar year 2012 (annual payroll of active employees covered by the plan) was \$1,556,886 and the ratio of the UAAL to the covered payroll was 114 percent.

The schedule of funding progress, presented as required supplementary information 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 \$122,206, the total required contribution for the current fiscal year.

NOTE 4. CONTINGENCIES

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

NOTE 5. FUND BALANCE REPORTING

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

Lisle Township
Notes to Financial Statements (continued)
March 31, 2013

A. Nonspendable Fund Balance

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

B. Restricted Fund Balance

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

C. Committed Fund Balance

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

No committed balances existed as of March 31, 2013.

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, 2013.

Lisle Township
Notes to Financial Statements (continued)
March 31, 2013

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.

F. Reconciliation of Fund Balance Reporting

Fund	Non-spendable	Restricted	Committed	Assigned	Unassigned
General Town Fund	\$ -	\$ -	\$ -	\$ -	\$ 3,479,301
General Assistance Fund	-	438,833	-	-	-
Road and Bridge Fund	-	1,561,795	-	-	-
Motor Fuel Tax Fund	-	330,334	-	-	-
Total	\$ -	\$ 2,330,962	\$ -	\$ -	\$ 3,479,301

G. Expenditures of Fund Balance

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

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

NOTE 6. RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets, errors and omissions; injuries to employees; illnesses of employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. No material decreases in insurance 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.

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, 2013

	<u>General Town Fund</u>		
	Original and Final Budget	Actual	Variance Over/Under
Revenues Received			
Property Taxes	\$ 2,048,515	\$ 2,061,919	\$ 13,404
Replacement Taxes	11,000	43,342	32,342
Interest	-	7,697	7,697
Miscellaneous	9,000	574,982	565,982
Total Revenues Received	<u>2,068,515</u>	<u>2,687,940</u>	<u>619,425</u>
Expenditures Disbursed			
General Government	2,855,972	1,827,263	1,028,709
Highways and Streets	-	-	-
Health and Welfare	-	-	-
Total Expenditures Disbursed	<u>2,855,972</u>	<u>1,827,263</u>	<u>1,028,709</u>
Net Change in Fund Balance	(787,457)	860,677	1,648,134
Fund Balance, Beginning of Year	<u>2,618,624</u>	<u>2,618,624</u>	<u>-</u>
Fund Balance, End of Year	<u><u>\$ 1,831,167</u></u>	<u><u>\$ 3,479,301</u></u>	<u><u>\$ 1,648,134</u></u>

<u>General Assistance Fund</u>			<u>Road and Bridge Fund</u>		
<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
\$ 232,894	\$ 218,495	\$ (14,399)	\$ 2,735,226	\$ 2,771,854	\$ 36,628
-	-	-	30,000	40,927	10,927
700	1,152	452	2,505	3,374	869
-	-	-	46,575	45,407	(1,168)
<u>233,594</u>	<u>219,647</u>	<u>(13,947)</u>	<u>2,814,306</u>	<u>2,861,562</u>	<u>47,256</u>
-	-	-	-	-	-
-	-	-	3,082,600	2,770,674	311,926
<u>340,300</u>	<u>211,330</u>	<u>128,970</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>340,300</u>	<u>211,330</u>	<u>128,970</u>	<u>3,082,600</u>	<u>2,770,674</u>	<u>311,926</u>
(106,706)	8,317	115,023	(268,294)	90,888	359,182
<u>430,516</u>	<u>430,516</u>	<u>-</u>	<u>1,470,907</u>	<u>1,470,907</u>	<u>-</u>
<u>\$ 323,810</u>	<u>\$ 438,833</u>	<u>\$ 115,023</u>	<u>\$ 1,202,613</u>	<u>\$ 1,561,795</u>	<u>\$ 359,182</u>

Lisle Township
Schedule of Funding Progress
Illinois Municipal Retirement Fund
March 31, 2013

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]
12/31/2012	\$2,992,818	\$4,767,599	\$1,774,781	62.77%	\$1,556,886	114.00%
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%

On a market value basis, the actuarial value of assets as of December 31, 2012 is \$3,172,783.
On a market basis, the funded ratio would be 66.55%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with the Township. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

Lisle Township
Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
General (Town) Fund
Year Ended March 31, 2013, with Comparative Actual for 2012

	2013 Budget	2013 Actual	2012 Actual
Revenues Received			
Property Taxes	\$ 2,048,515	\$ 2,061,919	\$ 2,011,203
Replacement Taxes	11,000	43,342	43,802
Interest	-	7,697	8,177
Miscellaneous	9,000	574,982	44,242
Total Revenues Received	2,068,515	2,687,940	2,107,424
Expenditures Disbursed			
General Government			
Compensation of Town Officers			
Supervisor	61,700	60,211	60,507
Town Clerk	22,713	23,229	22,640
Assessor	100,601	106,818	100,600
Highway Commissioner	90,700	93,194	90,496
Board of Trustees	25,788	25,782	25,725
Treasurer-Road District	1,000	1,149	1,151
Total Compensation of Town Officers	302,502	310,383	301,119
Town Hall Expenses			
General Insurance	85,000	86,278	63,526
Electric	16,000	13,139	13,410
Gas	10,000	1,860	1,490
Telephone	3,500	1,792	2,033
Water/Sewer/Garbage	10,000	2,372	9,810
Building Maintenance	50,000	36,866	58,685
Bank Service Charges	300	37	54
Miscellaneous	75,000	3,559	-
New Building Reserve	300,000	335	160
Capital Improvements	60,000	2,077	517
Total Town Hall Expenses	\$ 609,800	\$ 148,315	\$ 149,685

(Continued)

Lisle Township
Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
General (Town) Fund
Year Ended March 31, 2013, with Comparative Actual for 2012

	2013 Budget	2013 Actual	2012 Actual
Administration			
Supervisor			
Salaries	\$ 285,000	\$ 196,551	\$ 177,504
Office Supplies	5,000	4,024	4,170
Printing and Publishing	3,000	1,974	1,024
Office Equipment	4,000	955	316
Equipment Maintenance	3,000	1,781	1,765
Travel/Meeting/Dues	5,000	955	3,835
Computer	8,000	12,000	8,794
Assessor		-	
Field persons and Clerks	510,470	368,718	386,095
Office Supplies	6,000	3,078	3,983
IMRF ERI	80,700	49,923	80,700
Training	8,000	6,228	6,757
Office Equipment	6,000	1,005	-
Equipment Maintenance	4,500	540	1,080
Travel	11,000	8,556	7,641
Appraisal	4,500	4,000	11,583
Legal	4,000	75	4,932
Telephone	13,000	9,886	11,058
Computer	20,000	22,153	25,374
Miscellaneous	6,000	-	-
Total Administration	<u>987,170</u>	<u>692,402</u>	<u>736,611</u>
Other Services			
Auditing	10,000	6,900	6,704
Legal	15,000	3,958	3,428
FICA	100,000	76,974	79,138
IMRF	135,000	116,683	214,052
IMRF - EFI	200,000	-	200,000
Unemployment Compensation	8,000	3,576	5,994
Health Insurance	250,000	278,896	170,464
Staff Training	\$ 1,500	\$ 2,157	\$ 2,435

(Continued)

Lisle Township
Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
General (Town) Fund
Year Ended March 31, 2013, with Comparative Actual for 2012

	2013 Budget	2013 Actual	2012 Actual
Other Services (continued)			
Web-site Expenses	\$ 5,000	\$ 450	\$ 3,873
Newsletter	4,000	-	-
Computer Equipment	5,000	-	-
Mosquito Control	75,000	47,586	47,586
Senior Citizen Care	3,000	142	174
Passport Program	2,000	324	7
Transportation	75,000	107,652	71,086
Youth & Family Services	43,000	11,492	21,287
Miscellaneous	25,000	19,373	750
Total Other Services	<u>956,500</u>	<u>676,163</u>	<u>826,978</u>
Total Expenditures Disbursed	<u>2,855,972</u>	<u>1,827,263</u>	<u>2,014,393</u>
Net Change in Fund Balance	<u>\$ (787,457)</u>	860,677	93,031
Fund Balance, Beginning of Year		<u>2,618,624</u>	<u>2,525,593</u>
Fund Balance, End of Year		<u>\$ 3,479,301</u>	<u>\$ 2,618,624</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, 2013, with Comparative Actual for 2012

	2013 Budget	2013 Actual	2012 Actual
Revenues Received			
Property Taxes	\$ 232,894	\$ 218,495	\$ 226,264
Interest	700	1,152	933
Miscellaneous	-	-	414
Total Revenues Received	<u>233,594</u>	<u>219,647</u>	<u>227,611</u>
Expenditures Disbursed			
Health and Welfare			
Home Relief			
Food	50,000	29,627	38,080
Shelter	34,000	23,936	26,308
Food Pantry Equipment	-	-	564
Sewer and Water	2,000	1,229	766
Gas	3,500	-	367
Electric	7,500	2,078	3,821
Medical	20,000	5,383	16,000
Transportation and Moving	15,000	8,541	17,307
Household Incidentals	1,000	-	-
Catastrophic Insurance	20,000	4,250	4,250
Total Home Relief	<u>153,000</u>	<u>75,044</u>	<u>107,463</u>
Hospitalization			
Private Hospital	1,000	-	-
Convalescent Home	1,000	-	-
Ambulance	1,500	-	-
Total Hospitalization	<u>\$ 3,500</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

Lisle Township
Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
General Assistance Fund
Year Ended March 31, 2013, with Comparative Actual for 2012

	2013 Budget	2013 Actual	2012 Actual
Institutional Care			
Other Institutions	\$ 3,000	\$ -	\$ -
Emergency Foster Care	300	-	-
Burial	1,500	-	-
Total Institutional Care	<u>4,800</u>	<u>-</u>	<u>-</u>
Administration			
Salary - Social Worker	85,000	90,994	85,547
IMRF/FICA	13,000	12,128	12,715
Health Insurance	20,000	14,719	20,660
Unemployment Insurance	2,000	305	740
Insurance Other	4,500	122	2,428
Gas/Electric	7,000	3,641	3,549
Telephone	4,000	3,607	3,551
Sewer/Water/Garbage	2,000	1,639	1,044
Furniture and Equipment	1,000	-	-
Travel/Meeting/Dues	1,000	510	427
Office Supplies	1,500	363	216
Professional Development	1,000	-	-
Equipment Maintenance	2,000	1,705	1,063
Van Maintenance/Gas	5,500	3,557	3,167
Computer	1,000	-	-
Food Pantry	15,000	2,996	-
Contingencies	13,500	-	-
Total Administration	<u>179,000</u>	<u>136,286</u>	<u>135,107</u>
Total Expenditures Disbursed	<u>340,300</u>	<u>211,330</u>	<u>242,570</u>
Net Change in Fund Balance	<u>\$ (106,706)</u>	8,317	(14,959)
Fund Balance, Beginning of Year		<u>430,516</u>	<u>445,475</u>
Fund Balance, End of Year		<u>\$ 438,833</u>	<u>\$ 430,516</u>

(Concluded)

Lisle Township
 Schedule of Assets, Liabilities and Fund Balances
 Arising from Cash Transactions - By Department
 Road and Bridge Fund
 March 31, 2013

Assets	<u>General Road and Bridge</u>	<u>Permanent Road</u>	<u>Equipment and Building</u>
Cash	\$ 217,570	\$ 903,247	\$ 360,533
	<u>\$ 217,570</u>	<u>\$ 903,247</u>	<u>\$ 360,533</u>
Liabilities and Fund Balances			
Fund Balances			
Restricted	<u>\$ 217,570</u>	<u>\$ 903,247</u>	<u>\$ 360,533</u>

<u>Liability Insurance</u>	<u>Illinois Municipal Retirement</u>	<u>Social Security</u>	<u>Total</u>
\$ 8,433	\$ 12,336	\$ 59,676	\$ 1,561,795
<u>\$ 8,433</u>	<u>\$ 12,336</u>	<u>\$ 59,676</u>	<u>\$ 1,561,795</u>
<u>\$ 8,433</u>	<u>\$ 12,336</u>	<u>\$ 59,676</u>	<u>\$ 1,561,795</u>

Lisle Township
Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - By Department
Road and Bridge Fund
Year Ended March 31, 2013

	General Road and Bridge	Permanent Road	Equipment and Building
Revenues Received			
Property Taxes	\$ 182,628	\$ 2,142,731	\$ 204,170
Replacement Taxes	40,927	-	-
Interest	222	2,608	249
Miscellaneous	45,407	-	-
Total Revenues Received	<u>269,184</u>	<u>2,145,339</u>	<u>204,419</u>
Expenditures Disbursed			
Highways and Streets	<u>301,672</u>	<u>1,946,256</u>	<u>315,253</u>
Net Change in Fund Balance	(32,488)	199,083	(110,834)
Fund Balance, Beginning of Year	<u>250,058</u>	<u>704,164</u>	<u>471,367</u>
Fund Balance, End of Year	<u><u>\$ 217,570</u></u>	<u><u>\$ 903,247</u></u>	<u><u>\$ 360,533</u></u>

Liability Insurance	Illinois Municipal Retirement	Social Security	Total
\$ 85,518	\$ 95,035	\$ 61,772	\$ 2,771,854
-	-	-	40,927
104	116	75	3,374
-	-	-	45,407
<u>85,622</u>	<u>95,151</u>	<u>61,847</u>	<u>2,861,562</u>
<u>79,075</u>	<u>88,455</u>	<u>39,963</u>	<u>2,770,674</u>
6,547	6,696	21,884	90,888
<u>1,886</u>	<u>5,640</u>	<u>37,792</u>	<u>1,470,907</u>
<u>\$ 8,433</u>	<u>\$ 12,336</u>	<u>\$ 59,676</u>	<u>\$ 1,561,795</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, 2013, with Comparative Actual for 2012

	2013 Budget	2013 Actual	2012 Actual
Revenues Received			
Property Taxes	\$ 187,040	\$ 182,628	\$ 185,691
Replacement Taxes	30,000	40,927	32,547
Interest	400	222	328
Miscellaneous	46,575	45,407	97,846
Total Revenues Received	<u>264,015</u>	<u>269,184</u>	<u>316,412</u>
Expenditures Disbursed			
Highways and Streets			
Administration			
Clerical	60,000	57,518	55,663
Office Supplies	3,500	2,308	1,472
Printing and Publishing	10,000	4,357	4,580
Office Equipment	4,000	1,478	2,927
Legal Service	7,000	1,503	3,339
Travel - Conventions	3,000	2,011	2,222
Dues	600	939	806
Utilities	12,000	3,066	2,780
Telephone	5,000	4,014	3,233
Janitorial	6,000	3,408	2,130
Unemployment Insurance	1,500	940	908
Health Insurance	220,000	204,989	159,386
Computer	2,000	-	190
Total Administration	<u>\$ 334,600</u>	<u>\$ 286,531</u>	<u>\$ 239,636</u>

(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, 2013, with Comparative Actual for 2012

	2013 Budget	2013 Actual	2012 Actual
Maintenance of Roads			
Supplies	\$ 6,000	\$ 3,482	\$ 4,805
Maintenance of Buildings	10,000	5,970	12,435
Communications	10,000	5,689	4,869
Total Maintenance of Roads	<u>26,000</u>	<u>15,141</u>	<u>22,109</u>
Total Expenditures Disbursed	<u>360,600</u>	<u>301,672</u>	<u>261,745</u>
Net Change in Fund Balance	<u>\$ (96,585)</u>	(32,488)	54,667
Fund Balance, Beginning of Year		<u>250,058</u>	<u>195,391</u>
Fund Balance, End of Year		<u>\$ 217,570</u>	<u>\$ 250,058</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, 2013, with Comparative Actual for 2012

	2013 Budget	2013 Actual	2012 Actual
Revenues Received			
Property Taxes	\$ 2,121,186	\$ 2,142,731	\$ 2,016,241
Interest	1,500	2,608	3,555
Total Revenues Received	<u>2,122,686</u>	<u>2,145,339</u>	<u>2,019,796</u>
Expenditures Disbursed			
Highways and Streets			
Labor	655,000	620,209	608,369
Permanent Road	1,628,000	1,326,047	1,447,549
Total Expenditures Disbursed	<u>2,283,000</u>	<u>1,946,256</u>	<u>2,055,918</u>
Net Change in Fund Balance	<u>\$ (160,314)</u>	199,083	(36,122)
Fund Balance, Beginning of Year		<u>704,164</u>	<u>740,286</u>
Fund Balance, End of Year		<u>\$ 903,247</u>	<u>\$ 704,164</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, 2013, with Comparative Actual for 2012

	2013 Budget	2013 Actual	2012 Actual
Revenues Received			
Property Taxes	\$ 200,000	\$ 204,170	\$ 316,747
Interest	450	249	558
Total Revenues Received	<u>200,450</u>	<u>204,419</u>	<u>317,305</u>
Expenditures Disbursed			
Highways and Streets			
Equipment and Building	175,000	260,726	122,633
New Parts	25,000	54,527	36,190
Total Expenditures Disbursed	<u>200,000</u>	<u>315,253</u>	<u>158,823</u>
Net Change in Fund Balance	<u>\$ 450</u>	(110,834)	158,482
Fund Balance, Beginning of Year		<u>471,367</u>	<u>312,885</u>
Fund Balance, End of Year		<u>\$ 360,533</u>	<u>\$ 471,367</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, 2013, with Comparative Actual for 2012

	2013 Budget	2013 Actual	2012 Actual
Revenues Received			
Property Taxes	\$ 80,000	\$ 85,518	\$ 80,453
Interest	30	104	141
Total Revenues Received	<u>80,030</u>	<u>85,622</u>	<u>80,594</u>
Expenditures Disbursed			
Highways and Streets			
Workmen's Compensation	<u>80,000</u>	<u>79,075</u>	<u>86,650</u>
Total Expenditures Disbursed	<u>80,000</u>	<u>79,075</u>	<u>86,650</u>
Net Change in Fund Balance	<u>\$ 30</u>	6,547	(6,056)
Fund Balance, Beginning of Year		<u>1,886</u>	<u>7,942</u>
Fund Balance, End of Year		<u>\$ 8,433</u>	<u>\$ 1,886</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, 2013, with Comparative Actual for 2012

	2013 Budget	2013 Actual	2012 Actual
Revenues Received			
Property Taxes	\$ 90,000	\$ 95,035	\$ 80,445
Interest	75	116	142
Miscellaneous	-	-	101,252
Total Revenues Received	<u>90,075</u>	<u>95,151</u>	<u>181,839</u>
Expenditures Disbursed			
Highways and Streets			
Retirement Contributions	90,000	88,455	184,951
Total Expenditures Disbursed	<u>90,000</u>	<u>88,455</u>	<u>184,951</u>
Net Change in Fund Balance	<u>\$ 75</u>	6,696	(3,112)
Fund Balance, Beginning of Year		<u>5,640</u>	<u>8,752</u>
Fund Balance, End of Year		<u>\$ 12,336</u>	<u>\$ 5,640</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, 2013, with Comparative Actual for 2012

	2013 Budget	2013 Actual	2012 Actual
Revenues Received			
Property Taxes	\$ 57,000	\$ 61,772	\$ 60,334
Interest	50	75	107
Total Revenues Received	<u>57,050</u>	<u>61,847</u>	<u>60,441</u>
Expenditures Disbursed			
Highways and Streets			
Retirement Contributions	<u>69,000</u>	<u>39,963</u>	<u>35,995</u>
Total Expenditures Disbursed	<u>69,000</u>	<u>39,963</u>	<u>35,995</u>
Net Change in Fund Balance	<u>\$ (11,950)</u>	21,884	24,446
Fund Balance, Beginning of Year		<u>37,792</u>	<u>13,346</u>
Fund Balance, End of Year		<u>\$ 59,676</u>	<u>\$ 37,792</u>

Lisle Township
Property Tax Collections
Last Five Levy Years

Fund	2011	2010	2009	2008	2007
Town	\$ 2,057,137	\$ 2,006,357	\$ 1,923,370	\$ 1,906,997	\$ 1,811,818
General Assistance	217,983	225,711	244,406	237,717	228,968
Road and Bridge	182,240	185,273	179,102	213,439	223,578
Permanent Road	2,137,773	2,011,375	1,965,871	2,017,943	1,667,490
Liability Insurance	85,320	80,253	69,073	100,368	104,528
Equipment and Building	203,677	316,002	297,538	153,208	368,336
IMFR - Road and Bridge	94,817	80,255	85,009	68,674	39,821
FICA - Road and Bridge	61,629	60,192	53,132	42,260	49,775
Tax Collections	<u>\$ 5,040,576</u>	<u>\$ 4,965,418</u>	<u>\$ 4,817,501</u>	<u>\$ 4,740,606</u>	<u>\$ 4,494,314</u>
Levy Extended	<u>\$ 5,062,257</u>	<u>\$ 4,970,820</u>	<u>\$ 4,820,647</u>	<u>\$ 4,747,909</u>	<u>\$ 4,501,173</u>
Percent Collected	<u>99.57%</u>	<u>99.89%</u>	<u>99.93%</u>	<u>99.85%</u>	<u>99.85%</u>

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

Tax Levy Year	2011		2010	
Assessed Valuations	\$4,752,935,484		\$5,021,231,299	
	Rate	Amount	Rate	Amount
Tax Extensions				
Town	0.0434	\$ 2,062,774	0.0400	\$ 2,008,493
General Assistance	0.0046	218,635	0.0045	225,955
Permanent Road	0.0451	2,143,574	0.0401	2,013,514
Equipment and Building	0.0043	204,376	0.0063	316,338
Municipal Retirement	0.0020	95,059	0.0016	80,340
Liability Insurance	0.0018	85,553	0.0016	80,340
FICA	0.0013	61,788	0.0012	60,255
	0.1025	4,871,759	0.0953	4,785,235
Road and Bridge	0.0071	337,458	0.0066	331,401
Total Extension	0.1096	\$ 5,209,217	0.1019	\$ 5,116,636
Road and Bridge Rate		0.0071		0.0066
Municipalities Share		\$ 146,960		\$ 145,816
Town Share		190,498		185,585
		\$ 337,458		\$ 331,401

* 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.

2009		2008		2007	
<u>\$5,317,279,825</u>		<u>\$5,291,209,814</u>		<u>\$4,985,133,971</u>	
Rate	Amount	Rate	Amount	Rate	Amount
0.0362	\$ 1,924,855	0.0361	\$ 1,910,127	0.0364	\$ 1,814,589
0.0046	244,595	0.0045	238,104	0.0046	229,316
0.0370	1,967,394	0.0382	2,021,242	0.0335	1,670,020
0.0056	297,768	0.0029	153,445	0.0074	368,900
0.0016	85,076	0.0013	68,786	0.0008	39,881
0.0013	69,125	0.0019	100,533	0.0021	104,688
0.0010	53,173	0.0008	42,330	0.0010	49,851
0.0873	4,641,986	0.0857	4,534,567	0.0858	4,277,245
0.0060	319,037	0.0072	380,967	0.0080	398,811
<u>0.0933</u>	<u>\$ 4,961,023</u>	<u>0.0929</u>	<u>\$ 4,915,534</u>	<u>0.0938</u>	<u>\$ 4,676,056</u>
	0.0060		0.0072		0.0080
	\$ 140,376		\$ 167,625		\$ 174,883
	<u>178,661</u>		<u>213,342</u>		<u>223,928</u>
	<u>\$ 319,037</u>		<u>\$ 380,967</u>		<u>\$ 398,811</u>