

**Village of Lily Lake,
Illinois**

Annual Financial Report

**For the Year Ended
April 30, 2006**

Wolf & Company LLP
Certified Public Accountants

VILLAGE OF LILY LAKE, ILLINOIS

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INTRODUCTORY SECTION

VILLAGE OF LILY LAKE, ILLINOIS

Principal Officials
April 30, 2006

LEGISLATIVE

VILLAGE BOARD OF TRUSTEES

Barry Kreczmer, President

Glen Bork

Carl Dekker

Mary Damisch

Geoff Goddard

Jesse Heffernan

Bob Wacker

Paul Kathro, Treasurer

Heather Gravlin, Clerk

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF LILY LAKE, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2006

This section of the Village of Lily Lake's Annual Financial Report presents management's discussion and analysis of the Village's financial activity during the fiscal year ended April 30, 2006. Please read this discussion and analysis in conjunction with the Village's basic financial statements and footnotes.

Profile of the Village

The Village of Lily Lake is located in Kane County, west of St. Charles, Illinois, and has a population of just over 800. The area surrounding the Village of Lily Lake is predominately rural and the principal economic base includes a retail food store, gasoline station, and a light manufacturer. The Village's major revenue comes from the State Income Tax, Motor Fuel Tax, Communications Tax, and Sales Tax generated from the Village's retail outlets. In 2004-5 the Village approved several residential developments, which are currently under construction. Upon completion these developments are expected to increase the Village's population by approximately 400 residents.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Village's basic financial statements comprise three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. The Village adopted GASB Statement Nos. 33 and 34 as of May 1, 2004.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business.

The statement of net assets presents information on all of the Village's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The statement of activities presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows.

The government-wide financial statements can be found on pages 6 and 7 of this report.

Fund 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 Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on the balance of spendable resources available at the end of the fiscal year. This information is useful in evaluating the Village's near-term financing requirements.

VILLAGE OF LILY LAKE, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS (Cont.)

The Village utilizes two individual governmental funds. Information is presented separately in the governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balance for the General Fund and Motor Fuel Tax Fund which are considered to be major funds.

Notes to the Financial Statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 11 through 15 of this report.

Financial Analysis

Statement of Net Assets

	April 30	
	2006	2005
Current Assets	\$ 834,938	\$ 884,744
Non-current Assets	<u>1,963,379</u>	<u>2,224,574</u>
	<u>2,798,317</u>	<u>3,109,318</u>
Current Liabilities	<u>56,519</u>	<u>188,332</u>
Net Assets		
Invested in Capital Assets	1,963,379	2,224,574
Restricted	284,347	256,947
Unrestricted	<u>494,072</u>	<u>439,465</u>
	<u>\$ 2,741,798</u>	<u>\$ 2,920,986</u>

Liquidity and Investments

Within the General Fund, the Village maintains cash and investments equivalent to 91% of General Fund balances. Cash and investments are comprised principally of money market balances. Cash and investments declined over the previous fiscal year-end as amounts previously collected from developers as "cash contributions in lieu of land" were subsequently paid to the Burlington Consolidated School District and Elburn & Countryside Fire Protection District. Total liabilities decreased accordingly.

The Motor Fuel Tax Fund is comprised 99% of cash and investments, principally held in money market investments. Liquidity in this fund increased over the previous fiscal year end as a result of the net change in fund balance for the year.

VILLAGE OF LILY LAKE, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS (Cont.)

Overview of the Statement of Activities

	Fiscal Year	
	2005-2006	2004-2005
Revenues		
Charges for Services	\$ 137,583	\$ 99,067
Capital Grants	23,854	22,162
Contributions from Developers/ Intergovernmental	18,700	198,028
Income Taxes	66,198	57,796
Sales and Use Taxes	54,053	33,852
Utilities Taxes	9,994	8,378
Investment Earnings	22,783	7,681
Other	15,373	5,976
Total Revenues	<u>348,538</u>	<u>432,940</u>
Expenses		
General Government	134,649	86,663
Planning and Zoning	4,197	826
Building	56,837	47,385
Highways and Streets	332,043	283,199
Total Expenses	<u>527,726</u>	<u>418,073</u>
Change in Net Assets	<u>\$ (179,188)</u>	<u>\$ 14,867</u>

The decrease in fiscal 2005-2006 is primarily due to depreciation expense. See Note 5.

Capital Assets and Expenditures

The Village had budgeted, but did not expend funds for a drainage improvement project. Approximately \$10,000 was expended during the year for the removal of a dilapidated barn on Village property.

The Village has budgeted for two infrastructure improvement projects for the 2006/2007 fiscal year. The first is a road improvement (resurfacing) project of approximately \$150,000, which amount will be paid from Motor Fuel Tax Funds. The second project is the water drainage improvement project which was previously expected to begin in the 2005/2006 fiscal year. Expenses for the water drainage improvement project are to be paid from the General Fund.

At the end of 2006, the Village had \$720,314 invested in land, buildings, and equipment and \$1,243,065 invested in roads, net of accumulated depreciation, reflecting depreciation of \$25,907 and \$235,288, respectively, during the year.

Debt Obligations

The Village did not issue any debt in the 2005/2006 fiscal year. Total liabilities decreased substantially through the repayment of \$150,330 in aforementioned "cash contributions in lieu of land" collected from developers in the 2004/2005 fiscal year. There are no plans to issue debt in the 2006/2007 fiscal year.

VILLAGE OF LILY LAKE, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS (Cont.)

Fund Balance

Fund balances for both the General and Motor Fuel Funds increased as a result of net surpluses in revenues over expenses for both funds during the 2005/2006 fiscal year.

General Fund Budgetary Highlights

The most significant budget highlights relate to the variance in general government actual expenditures compared to budget. During the year, the Village spent substantially less on capital outlay than anticipated and received substantially less in intergovernmental cooperation for capital outlays than anticipated. In addition, revenues from licenses and permits far exceeded budget. Other sources of revenues, income tax receipts, sales and use taxes, and interest income also exceeded budget. Expenses related to plan review and inspections and legal and audit fees both exceeded budgets. Budgeted expenditures related to a contingency fund were entirely spent during the year.

Economic Factors and Next Year's Budgets

During the next fiscal year, the Village plans to initiate the drainage project that was postponed in the 2005/2006 fiscal year. In addition, the Village will begin the second year of its ten-year road maintenance and replacement program.

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the Village's finances and to show the Village's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Village of Lily Lake at 43W680 Empire Road, Lily Lake, Illinois 60175.

BASIC FINANCIAL STATEMENTS

VILLAGE OF LILY LAKE, ILLINOIS

Statement of Net Assets

April 30, 2006

ASSETS

Cash and Cash Equivalents	\$ 776,215
Receivables	
Due from Other Governments	49,027
Prepaid Expenses	9,696
Capital Assets Not Being Depreciated	279,887
Capital Assets Being Depreciated	1,683,492
	<u>1,683,492</u>
Total Assets	2,798,317

LIABILITIES

Accounts Payable	32,002
Deposits	20,463
Due to Other Governments	4,054
	<u>4,054</u>
Total Liabilities	56,519

NET ASSETS

Invested in Capital Assets, Net of Related Debt	1,963,379
Restricted For	
Park Development	122,002
Highways and Streets	162,345
Unrestricted	494,072
	<u>494,072</u>
	<u>\$ 2,741,798</u>

See accompanying Notes to the Financial Statements.

VILLAGE OF LILY LAKE, ILLINOIS

Statement of Activities
For the Year Ended April 30, 2006

		Program Revenues		Net Revenue (Expense) and Changes in Net Assets
	Expenses	Charges for Services	Capital Grants and Contributions	Governmental Activities
Governmental Activities				
General Government	\$ 134,649	8,000		(126,649)
Planning and Zoning	4,197			(4,197)
Building	56,837	129,583		72,746
Highways and Streets	332,043		42,554	(289,489)
Total Governmental Activities	<u>\$ 527,726</u>	<u>137,583</u>	<u>42,554</u>	<u>(347,589)</u>
General Revenues				
Taxes				
Income Taxes				66,198
Sales and Use Taxes				54,053
Utilities Taxes				9,994
Investment Earnings				22,783
Other General Revenues				15,373
Total General Revenues				<u>168,401</u>
Change in Net Assets				(179,188)
Net Assets, Beginning				<u>2,920,986</u>
Net Assets, Ending				<u>2,741,798</u>

See accompanying Notes to the Financial Statements.

VILLAGE OF LILY LAKE, ILLINOIS

Governmental Funds

Balance Sheet

April 30, 2006

	General Fund	Motor Fuel Tax Fund	Total Governmental Funds
ASSETS			
Cash and Investments	\$ 614,090	162,125	776,215
Receivables			
Due from Other Governments	48,807	220	49,027
Prepaid Expenditures	9,696		9,696
Total Assets	\$ 672,593	162,345	834,938
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ 32,002		32,002
Deposits	20,463		20,463
Due to Other Governments	4,054		4,054
Total Liabilities	56,519	-	56,519
Fund Balances			
Reserved for			
Park Development	122,002		122,002
Unreserved			
Undesignated, Reported in			
General Fund	494,072		494,072
Special Revenue Fund		162,345	162,345
Total Fund Balances	616,074	162,345	778,419
Total Liabilities and Fund Balances	\$ 672,593	162,345	

Amounts reported for governmental activities in the Statement of Net Assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds

1,963,379

2,741,798

See accompanying Notes to the Financial Statements.

VILLAGE OF LILY LAKE, ILLINOIS

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds For the Year Ended April 30, 2006

	General Fund	Motor Fuel Tax Fund	Total Governmental Funds
Revenues			
Income Taxes	\$ 66,198		66,198
Sales Tax	54,053		54,053
Utilities Tax	9,994		9,994
Motor Fuel Tax		23,854	23,854
Intergovernmental	18,700		18,700
Licenses and Permits	137,583		137,583
Interest Income	19,237	3,546	22,783
Miscellaneous Income	15,373		15,373
Total Revenues	321,138	27,400	348,538
Expenditures			
Administration	108,742		108,742
Planning and Zoning	4,197		4,197
Building	56,837		56,837
Streets	96,755		96,755
Total Expenditures	266,531	-	266,531
Net Change in Fund Balances	54,607	27,400	82,007
Fund Balances			
May 1	561,467	134,945	696,412
April 30	\$ 616,074	162,345	778,419

See accompanying Notes to the Financial Statements.

VILLAGE OF LILY LAKE, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds to
the Statement of Activities

For the Year Ended April 30, 2006

Amounts reported for governmental activities in the Statement of Activities are
different because:

Net Change in Fund Balances - Total Governmental Funds	\$ 82,007
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Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense. This is the amount of
depreciation in the current period.

(261,195)

Change in Net Assets of Governmental Activities

\$ (179,188)

See accompanying Notes to the Financial Statements.

VILLAGE OF LILY LAKE, ILLINOIS

Notes to the Financial Statements
April 30, 2006

1. Summary of Significant Accounting Policies

The Village of Lily Lake, Illinois (Village), located in Kane County, was incorporated under the laws of the State of Illinois and operates under a Board of Trustees form of government. The Village provides the following services as authorized: maintenance of highways and streets, public improvements, and other programs funded by general administrative services. The more significant of the Village's accounting policies are described below:

A. Financial Reporting Entity

The Village's financial statements include all government activities, organizations, and functions for which the Board of Trustees (Board) has oversight responsibility. Therefore, they include all funds of the Village whose expenditures are approved by the Board.

The Village has developed criteria to determine whether organizations with separate governing boards meet the criteria of a component unit. The criteria include whether the potential component unit is legally separate and whether the Village is financially accountable for the organization. There are currently no component units to be included in the government's reporting entity.

B. Government-wide and Fund Financial Statements

Government-wide Financial Statements

The government-wide financial statements (i.e., the Statement of Net Assets and the Statement of Activities) report information on all of the nonfiduciary activities of the Village. For the most part, the effect of interfund activity has been removed from these statements.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues 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 contributions 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.

Fund Financial Statements

Separate financial statements are required to be provided for governmental, proprietary and fiduciary funds. The Village has only governmental funds. Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked monies (special revenue funds). Major individual governmental funds are reported as separate columns in the fund financial statements.

The Village administers the following major governmental funds:

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

Motor Fuel Tax Fund – The Motor Fuel Tax Fund is used to account for the collection and disbursement of earmarked monies for a particular purpose, notably the receipt of tax allocations from the State of Illinois for streets and roads projects.

VILLAGE OF LILY LAKE, ILLINOIS

Notes to the Financial Statements
April 30, 2006

1. Summary of Significant Accounting Policies (Cont.)

C. Measurement Focus and Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, if any, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Franchise taxes, licenses, and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Village. The Village does not levy property taxes.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Amounts reported as program revenues include: 1) charges for goods, services, or privileges provided; and 2) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, and then unrestricted resources as they are needed.

D. Cash and Cash Equivalents

The Village's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

E. Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "Due to/from Other Funds" (i.e., the current portion of interfund loans) or "Advances to/from Other Funds" (i.e., the noncurrent portion of interfund loans). There were no interfund borrowings outstanding at April 30, 2006.

VILLAGE OF LILY LAKE, ILLINOIS

Notes to the Financial Statements
April 30, 2006

1. Summary of Significant Accounting Policies (Cont.)

F. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$1,000. Such assets are recorded at historical cost if purchased or estimated historical cost if self-constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset lives are not capitalized.

Depreciation is computed using the straight-line method over the following estimated useful lives:

Buildings and Building Improvements	20 years
Roads	20 years

G. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designated fund balances represent tentative plans for future use of financial resources that are subject to change.

H. Accounting Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures/expenses during the period. Actual results could differ from these estimates.

2. Budgets

The Village's budget is prepared on the modified accrual method of accounting on a basis consistent with accounting principles generally accepted in the United States of America. As set forth in the Village charter, the Village Board adopts an annual budget for the General Fund and Special Revenue Fund which is prepared by fund, function and department. All annual appropriations lapse at fiscal year end.

Proposed budgets are prepared by individual officers and submitted to the full Board of Trustees for approval. The budget is legally enacted through passage of an appropriations ordinance. The budget may be amended by the governing body. There were no budgetary amendments during the year ended April 30, 2006. The budget amounts included in the financial statements are the final adopted budget. Expenditures may not legally exceed budgeted appropriations at the fund level.

VILLAGE OF LILY LAKE, ILLINOIS

Notes to the Financial Statements
April 30, 2006

3. Deposits

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds Money Market Fund. The Village has no investment policy that would further limit its investment choices or limits.

At year-end the carrying amount of the Village's deposits totaled \$775,915 and the bank balances totaled \$790,474. Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village does not have a deposit policy for credit risk. As of April 30, 2006, the Village's bank balance of \$790,474 was insured or collateralized and, therefore, classified at Category 1 credit risk.

4. Receivables - Due from Other Governments

The following is a summary of receivables as of April 30, 2006:

State Income Tax	\$ 15,340
Sales and Use Taxes	12,240
Utilities Tax	2,527
Kane County Reimbursement	18,700
Motor Fuel Tax	220
	<u>\$ 49,027</u>

5. Capital Assets

Capital asset activity for the year ended April 30, 2006 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets Not Being Depreciated				
Land	\$ 279,887			279,887
Capital Assets Being Depreciated				
Buildings and Improvements	518,148			518,148
Roads	4,705,760			4,705,760
Total Capital Assets Being Depreciated	5,223,908	-	-	5,223,908
Less Accumulated Depreciation for				
Buildings and Improvements	51,814	25,907		77,721
Roads	3,227,407	235,288		3,462,695
Total Accumulated Depreciation	3,279,221	261,195	-	3,540,416
Total Capital Assets Being Depreciated, Net	1,944,687	(261,195)	-	1,683,492
Capital Assets, Net	\$ 2,224,574	(261,195)	-	1,963,379

Depreciation expense of \$25,907 and \$235,288 was charged to general government and highway and streets, respectively.

VILLAGE OF LILY LAKE, ILLINOIS

Notes to the Financial Statements

April 30, 2006

6. Risk Management

The Village 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. The Village has purchased insurance from private insurance companies to minimize these risks. The policies call for various levels of deductibles.

7. Fund Equity/Net Assets Balance Long-Term Debt

The Village received \$122,002 in developer donations to be used for park development. This amount is reflected in General Fund's equity as reserved for park development in the fund financial statements and as restricted in the government-wide financial statements.

REQUIRED SUPPLEMENTAL INFORMATION

GOVERNMENTAL FUND TYPES

VILLAGE OF LILY LAKE, ILLINOIS

General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual Year Ended April 30, 2006

	Budget	Actual	Variance from Budget Over (Under)
Revenues			
Income Taxes	\$ 51,800	66,198	14,398
Sales and Use Taxes	36,147	54,053	17,906
Utilities Tax	12,296	9,994	(2,302)
Intergovernmental	175,000	18,700	(156,300)
Licenses and Permits	94,000	137,583	43,583
Interest Income	5,545	19,237	13,692
Miscellaneous Income	20,191	15,373	(4,818)
Total Revenues	394,979	321,138	(73,841)
Expenditures			
Administration			
Compensation for Regular Services			
Salaries - Administrative	12,864	12,870	6
Elected Officials	5,500	5,200	(300)
Other	4,370	5,060	690
Insurance	4,233	3,810	(423)
Janitorial	504	720	216
Payroll Tax Expense	983	985	2
Police Protection	5,883	4,193	(1,690)
Office Supplies and Expenses	564	965	401
Telephone and Utilities	2,438	1,893	(545)
Printing, Publication and Postage	1,651	2,069	418
Equipment		544	544
Legal and Audit Fees	16,148	19,870	3,722
Dues and Subscriptions	499	491	(8)
Other Expenditures and Contingencies	49,036	50,072	1,036
Total Administrative	104,673	108,742	4,069
Planning and Zoning			
Planning Resources		4,197	4,197
Building			
Plan Review and Inspection	47,200	56,147	8,947
Services	717	690	(27)
Total Building	47,917	56,837	8,920

(Cont.)

VILLAGE OF LILY LAKE, ILLINOIS

General Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual (Cont.)
Year Ended April 30, 2006

	Budget	Actual	Variance from Budget Over (Under)
Expenditures (Cont.)			
Streets			
Drainage	175,100	37,400	(137,700)
Maintenance	41,500	35,118	(6,382)
Mowing	5,686	4,255	(1,431)
Signs	1,500	2,546	1,046
Snow Removal	18,603	17,436	(1,167)
Total Streets	242,389	96,755	(145,634)
Total Expenditures	394,979	266,531	(128,448)
Net Change in Fund Balance	\$ -	54,607	54,607
Fund Balance - Beginning of Year		561,467	
Fund Balance - End of Year		616,074	

VILLAGE OF LILY LAKE, ILLINOIS

Motor Fuel Tax Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2006

	Budget	Actual	Variance from Budget Over (Under)
Revenues			
Motor Fuel Tax	\$	23,854	23,854
Interest Income		3,546	3,546
Total Revenues	-	27,400	27,400
Expenditures			
Contractual Services			
Net Change in Fund Balance	<u>\$ -</u>	27,400	<u>27,400</u>
Fund Balance - Beginning of Year		<u>134,945</u>	
Fund Balance - End of Year		<u>162,345</u>	