

**Village of Lily Lake,
Illinois**

Annual Financial Report

**For the Year Ended
April 30, 2007**

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, 2007

LEGISLATIVE

VILLAGE BOARD OF TRUSTEES

Barry Kreczmer, President
Jesse Hefferman, President (Appointed June, 2007)

Mary Damisch

Carl Dekker

Geoff Goddard

Jesse Hefferman

Jeffrey Lonigro

Bob Wacker

Paul Kathro, Treasurer
Ray Ivancic, Treasurer (September, 2007)

Heather Gravlin, Clerk

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

Members of the Board of Trustees
Village of Lily Lake, Illinois

We have audited the accompanying financial statements of the governmental activities and each major fund for the Village of Lily Lake, Illinois, as of and for the year ended April 30, 2007, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the Village of Lily Lake, Illinois. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Village of Lily Lake, Illinois as of April 30, 2007, and the results of its operations for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements of the Village of Lily Lake, Illinois. The accompanying information listed as schedules in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The Management's Discussion and Analysis on pages 2 through 5, and budgetary comparison information on pages 16-18, are not required parts of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Wolf & Company LLP

Oak Brook, Illinois
January 14, 2008

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF LILY LAKE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2007

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, 2007. 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. The Village is experiencing growth on multiple levels; naturally in population driven by residential construction, yet growth also driven by proposed retain and service business expansion, and finally by other land annexations on the horizon.

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 No. 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,	
	2007	2006
Current Assets	\$ 815,360	\$ 834,938
Non-current Assets	<u>1,860,869</u>	<u>1,963,379</u>
	<u>2,676,229</u>	<u>2,798,317</u>
Current Liabilities	<u>91,270</u>	<u>56,519</u>
Net Assets		
Invested in Capital Assets	1,860,869	1,963,379
Restricted	166,657	284,347
Unrestricted	<u>557,433</u>	<u>494,072</u>
	<u>\$ 2,584,959</u>	<u>\$ 2,741,798</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 decreased over the previous fiscal year end as a result of scheduled road maintenance as established from previous administrations. Village officials recognize the visual and safety significance of properly maintained roads and will adhere to the previously agreed ten-year road maintenance schedule.

VILLAGE OF LILY LAKE, ILLINOIS**MANAGEMENT'S DISCUSSION AND ANALYSIS (Cont.)**

Overview of the Statement of Activities

	Fiscal Year	
	2006-2007	2005-2006
Revenues		
Charges for Services	\$ 104,362	\$ 137,583
Capital Grants	43,142	23,854
Contributions from Developers/ Intergovernmental	-	18,700
Income Taxes	75,279	66,198
Sales and Use Taxes	52,321	54,053
Utilities Taxes	24,091	9,994
Investment Earnings	31,806	22,783
Other	21,358	15,373
Total Revenues	<u>352,359</u>	<u>348,538</u>
Expenses		
General Government	135,303	134,649
Planning and Zoning	2,654	4,197
Building	92,385	56,837
Highways and Streets	278,856	332,043
Total Expenses	<u>509,198</u>	<u>527,726</u>
Change in Net Assets	<u>\$ (156,839)</u>	<u>\$ (179,188)</u>

The decrease in fiscal 2006-2007 is primarily due to depreciation expense. See Note 5.

Capital Assets and Expenditures

Capital assets decreased and expenditures increased in fiscal 2006/2007 over 2005/2006 less than anticipated because of the before-mentioned major resurfacing project. Yet, the respective asset decrease and expenditure increase would have been larger if the water drainage project that was scheduled had been initiated. Village officials will readdress the drainage project starting dated in 2008.

Debt Obligations

The Village did not issue any debt in the 2006/2007 fiscal year. There are no plans to issue debt in the 2007/2008 fiscal year.

VILLAGE OF LILY LAKE, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS (Cont.)

Fund Balance

Fund balances for both General and Motor Fuel Funds decreased as a result of planned expenditures exceeding revenue.

General Fund Budgetary Highlights

A 'Sunset Views' park committee has been formed to manage the design and bidding process of park site located at East Sunset Views Drive at Empire Road. Developer's donations of +/- \$100,000 are available for the park.

Construction permit revenue has slowed as has engineering expenses at both reflect the slowdown in new construction. Major new sales tax revenue is not projected in the 2008 budget year.

Economic Factors and Next Year's Budgets

Road maintenance and drainage projects will continue.

Paving the Village Hall parking lot, planning and installing the park along Empire Road at Sunset Views Drive, and merging the proposed Route 47 developments into our Comprehensive Plan and existing subdivisions is on our 2008 agenda.

Clearly, the housing bubble has popped and Lily Lake is no exception to the downturn. Yet, our Village remains in the crosshairs of Kane County growth. Metra daily commuter service arrived in Elburn in 2007 and will bring more long distance commuters into the vicinity. The incorporation of Campton Hills and the expansion of Elgin have further galvanized our residents' resolve to be self-determining. Finally, the national fears of recession make us all more cautious about frivolous spending.

In a continued effort to reach out to our residents for opinion and guidance, we plan to launch a Village website which will offer minutes to meetings and planned agenda. Potentially, a blog feature may be developed.

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, 2007

ASSETS

Cash and Cash Equivalents	\$ 724,112
Receivables	
Due from Other Governments	72,463
Prepaid Expenses	18,785
Capital Assets Not Being Depreciated	279,887
Capital Assets Being Depreciated	<u>1,580,982</u>
Total Assets	<u>2,676,229</u>

LIABILITIES

Accounts Payable	71,753
Deposits	15,463
Due to Other Governments	<u>4,054</u>
Total Liabilities	<u>91,270</u>

NET ASSETS

Invested in Capital Assets	1,860,869
Restricted For	
Park Development	122,002
Highways and Streets	44,655
Unrestricted	<u>557,433</u>
	<u>\$ 2,584,959</u>

See accompanying Notes to the Financial Statements.

VILLAGE OF LILY LAKE, ILLINOIS

Statement of Activities

For the Year Ended April 30, 2007

		Program Revenues		Net Revenue (Expense) and Changes in Net Assets
	Expenses	Charges for Services	Capital Grants and Contributions	Governmental Activities
Governmental Activities				
General Government	\$ 135,303	3,000		(132,303)
Planning and Zoning	2,654			(2,654)
Building	92,385	101,362		8,977
Highways and Streets	278,856		43,142	(235,714)
Total Governmental Activities	\$ 509,198	104,362	43,142	(361,694)
General Revenues				
Taxes				
Income Taxes				75,279
Sales and Use Taxes				52,321
Utilities Taxes				24,091
Investment Earnings				31,806
Other General Revenues				21,358
Total General Revenues				204,855
Change in Net Assets				(156,839)
Net Assets, Beginning				2,741,798
Net Assets, Ending				2,584,959

See accompanying Notes to the Financial Statements.

VILLAGE OF LILY LAKE, ILLINOIS

Governmental Funds

Balance Sheet

April 30, 2007

	General Fund	Motor Fuel Tax Fund	Total Governmental Funds
ASSETS			
Cash and Investments	\$ 693,073	31,039	724,112
Receivables			
Due from Other Governments	58,847	13,616	72,463
Prepaid Expenditures	18,785		18,785
Total Assets	\$ 770,705	44,655	815,360
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ 71,753		71,753
Deposits	15,463		15,463
Due to Special Services Areas	4,054		4,054
Total Liabilities	91,270	-	91,270
Fund Balances			
Reserved for			
Park Development	122,002		122,002
Unreserved			
Undesignated, Reported in			
General Fund	557,433		557,433
Special Revenue Fund		44,655	44,655
Total Fund Balances	679,435	44,655	724,090
Total Liabilities and Fund Balances	\$ 770,705	44,655	

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

1,860,869

2,584,959

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, 2007

	General Fund	Motor Fuel Tax Fund	Total Governmental Funds
Revenues			
Income Taxes	\$ 75,279		75,279
Sales Tax	52,321		52,321
Utilities Tax	24,091		24,091
Motor Fuel Tax		23,868	23,868
Intergovernmental	5,878	13,396	19,274
Licenses and Permits	104,362		104,362
Interest Income	28,075	3,731	31,806
Miscellaneous Income	21,358		21,358
Total Revenues	311,364	40,995	352,359
Expenditures			
Administration	109,407		109,407
Planning and Zoning	2,654		2,654
Building	92,385		92,385
Streets	43,557		43,557
Capital Outlay		158,685	158,685
Total Expenditures	248,003	158,685	406,688
Net Change in Fund Balances	63,361	(117,690)	(54,329)
Fund Balances			
May 1	616,074	162,345	778,419
April 30	\$ 679,435	44,655	724,090

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, 2007

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

Net Change in Fund Balances - Total Governmental Funds	\$ (54,329)
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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 that depreciation (\$261,195) exceeded capital additions (\$158,685) in the current period.	<u>(102,510)</u>
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Change in Net Assets of Governmental Activities	<u>\$ (156,839)</u>
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See accompanying Notes to the Financial Statements.

VILLAGE OF LILY LAKE, ILLINOIS

Notes to the Financial Statements
April 30, 2007

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, 2007

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, 2007.

VILLAGE OF LILY LAKE, ILLINOIS

Notes to the Financial Statements
April 30, 2007

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, 2007. 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, 2007

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 \$723,812 and the bank balances totaled \$733,050. 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, 2007, 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, 2007:

State Income Tax	\$ 17,748
Sales and Use Taxes	12,145
Utilities Tax	4,376
Kane County Reimbursement	24,578
Campton Township Reimbursement	13,396
Motor Fuel Tax	220
	<u>\$ 72,463</u>

5. Capital Assets

Capital asset activity for the year ended April 30, 2007 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	158,685	493,594	4,370,851
Total Capital Assets Being Depreciated	5,223,908	158,685	493,594	4,888,999
Less Accumulated Depreciation for				
Buildings and Improvements	77,721	25,907		103,628
Roads	3,462,695	235,288	493,594	3,204,389
Total Accumulated Depreciation	3,540,416	261,195	493,594	3,308,017
Total Capital Assets Being Depreciated, Net	1,683,492	(102,510)	-	1,580,982
Capital Assets, Net	\$ 1,963,379	(102,510)	-	1,860,869

VILLAGE OF LILY LAKE, ILLINOIS

Notes to the Financial Statements

April 30, 2007

5. Capital Assets (Cont.)

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

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

The Village received \$122,002 during prior years 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. Unspent balances of Motor Fuel Tax allocations from the State of Illinois are restricted to use in road maintenance or improvements.

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, 2007

	Budget	Actual	Variance from Budget Over (Under)
Revenues			
Income Taxes	\$	75,279	75,279
Sales and Use Taxes		52,321	52,321
Utilities Tax		24,091	24,091
Intergovernmental		5,878	5,878
Licenses and Permits		104,362	104,362
Interest Income		28,075	28,075
Miscellaneous Income		21,358	21,358
Total Revenues	-	311,364	311,364
Expenditures			
Administration			
Compensation for Regular Services			
Salaries - Administrative	23,082	16,731	(6,351)
Elected Officials	5,500	6,650	1,150
Other	8,640	5,140	(3,500)
Insurance	4,382	4,120	(262)
Janitorial	756	585	(171)
Payroll Tax Expense	1,074	1,546	472
Police Protection	6,000	3,268	(2,732)
Office Supplies and Expenses	1,060	1,109	49
Telephone and Utilities	2,100	2,089	(11)
Printing, Publication and Postage	6,187	1,122	(5,065)
Equipment	300	158	(142)
Legal and Audit Fees	25,000	23,801	(1,199)
Dues and Subscriptions	614	1,867	1,253
Other Expenditures and Contingencies	221,600	41,221	(180,379)
Total Administrative	306,295	109,407	(196,888)
Planning and Zoning			
Planning Resources		2,654	2,654
Building			
Plan Review and Inspection	82,900	91,463	8,563
Services	6,000	922	(5,078)
Total Building	88,900	92,385	3,485

(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, 2007

	Budget	Actual	Variance from Budget Over (Under)
Expenditures (Cont.)			
Streets			
Drainage		11,756	11,756
Maintenance	26,500	1,500	(25,000)
Mowing	5,800	2,553	(3,247)
Signs	8,000	1,295	(6,705)
Snow Removal	28,000	26,453	(1,547)
Total Streets	68,300	43,557	(24,743)
Total Expenditures	463,495	248,003	(215,492)
Net Change in Fund Balance	\$ (463,495)	63,361	526,856
Fund Balance - Beginning of Year		616,074	
Fund Balance - End of Year		679,435	

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, 2007

	Budget	Actual	Variance from Budget Over (Under)
Revenues			
Motor Fuel Tax	\$ 195,000	23,868	(171,132)
Intergovernmental		13,396	13,396
Interest Income		3,731	3,731
Total Revenues	195,000	40,995	(154,005)
Expenditures			
Contractual Services	195,000		(195,000)
Capital Outlay		158,685	158,685
Total Expenditures	195,000	158,685	(36,315)
Net Change in Fund Balance	<u>\$ -</u>	(117,690)	<u>(117,690)</u>
Fund Balance - Beginning of Year		<u>162,345</u>	
Fund Balance - End of Year		<u>44,655</u>	