

**VILLAGE OF LILY LAKE  
KANE COUNTY, ILLINOIS**

**ANNUAL FINANCIAL REPORT**

For the Year Ended  
April 30, 2020

**VILLAGE OF LILY LAKE**

**TABLE OF CONTENTS**

April 30, 2020

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	<u>Page(s)</u>
<b>INTRODUCTORY SECTION</b>	
Principal Officials .....	i
<b>FINANCIAL SECTION</b>	
INDEPENDENT AUDITOR’S REPORT .....	1-2
<b>GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS</b>	
<b>Basic Financial Statements</b>	
<b>Government-Wide Financial Statements</b>	
Statement of Net Position – Modified Cash Basis .....	3
Statement of Activities – Modified Cash Basis.....	4
<b>Fund Financial Statements</b>	
<b>Governmental Funds</b>	
Balance Sheet – Modified Cash Basis .....	5
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position – Modified Cash Basis.....	6
Statement of Revenues, Expenditures, and Changes in Fund Balances - Modified Cash Basis.....	7
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Governmental Activities in the Statement of Activities – Modified Cash Basis.....	8
Notes to Financial Statements .....	9-17

**VILLAGE OF LILY LAKE**

**TABLE OF CONTENTS (Continued)**

April 30, 2020

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Page(s)

**FINANCIAL SECTION (Continued)**

**SUPPLEMENTAL DATA**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
Budget and Actual – Modified Cash Basis**

General Fund.....	18
Motor Fuel Tax Fund.....	19
Special Service Area 2 Fund.....	20
Special Service Area 3 Fund.....	21
Special Service Area 4 Fund.....	22

**Schedule of Detailed Expenditures - Budget and Actual – Modified Cash Basis**

General Fund .....	23-26
--------------------	-------

Notes to Supplemental Data.....	27
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**VILLAGE OF LILY LAKE**

**PRINCIPAL OFFICIALS**

April 30, 2020

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Village President

Rick Overstreet

Trustees

Pam Conn  
Mary Rose Damisch  
Tim Dell  
Kelly Diehl  
Michael Florian  
Craig Walsh

Treasurer

Lisa Engberg

Clerk

Jesse Heffernan

## INDEPENDENT AUDITOR'S REPORT

The Honorable Village President  
Members of the Board of Trustees  
Village of Lily Lake

We have audited accompanying financial statements of the governmental activities and each major fund of the Village of Lily Lake as of and for the year ended April 30, 2020, which collectively comprise the Village of Lily Lake's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Basic Financial Statements**

Management is responsible for the preparation and fair presentation of these basic 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 basic 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 basic financial statements that are free from material misstatement, whether due to error or fraud.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these basic 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 plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic financial statements. The procedures selected depend upon the auditor's judgment, including the assessment of the risks of material misstatement of the basic financial statements, whether due to error or fraud. In making those risk assessments, the auditor considers internal control relevant to the Village of Lily Lake's preparation and fair presentation of the basic 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 Village of Lily Lake'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 basic financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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## **Opinions**

In our opinion, the basic financial statements referred to previously present fairly, in all material respects, the respective financial position – modified cash basis of the governmental activities and each major fund of the Village of Lily Lake as of April 30, 2020 and the respective changes in financial position – modified cash basis for the year then ended in conformity with the basis of accounting as described in Note 1.

## **Basis of Accounting**

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

## **Other Matters**

### **Supplemental Data**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Lily Lake's basic financial statements. The individual fund financial information listed as schedules and supplemental data in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The individual fund schedules and supplemental data are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory section was not audited by us, and accordingly, we express no opinion thereon.

*Kamin LLC*

Darien, Illinois  
December 15, 2020

**VILLAGE OF LILY LAKE**  
**STATEMENT OF NET POSITION**  
**MODIFIED CASH BASIS**

April 30, 2020

	Governmental Activities
<b>ASSETS</b>	
Cash and investments	\$ 687,982
Capital assets, not being depreciated	279,887
Capital assets (net of accumulated depreciation)	792,877
Total assets	1,760,746
<b>LIABILITIES</b>	
Developer deposits	2,500
<b>NET POSITION</b>	
Invested in capital assets	1,072,764
Restricted	
Highways and streets	55,165
Special service areas	190,454
Unrestricted	439,863
Total net position	\$ 1,758,246

See accompanying notes to financial statements.

VILLAGE OF LILY LAKE

STATEMENT OF ACTIVITIES  
MODIFIED CASH BASIS

For the Year Ended April 30, 2020

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense)
	Expenses	Charges for Services	Operating Grants	Capital Grants	Revenue and
					Change in
PRIMARY GOVERNMENT					Net Position
Governmental Activities					Primary
					Governmental
					Activities
General government	\$ 113,769	\$ 60,110	\$ -	\$ -	\$ (53,659)
Highways and streets	92,104	-	-	-	(92,104)
Public works	478,476	-	-	-	(478,476)
Total governmental activities	684,349	60,110	-	-	(624,239)
Total primary government	\$ 684,349	\$ 60,110	\$ -	\$ -	(624,239)
General Revenues					
Taxes					
Property and other					294,153
Motor fuel					35,896
Fines and fees					25,827
Licenses and permits					24,198
Investment income					401
Miscellaneous					110
Total					380,585
Change in Net Position					(243,654)
Net Position - May 1					2,001,900
Net Position - April 30					\$ 1,758,246

See accompanying notes to financial statements.

**VILLAGE OF LILY LAKE  
GOVERNMENTAL FUNDS**

**BALANCE SHEET  
MODIFIED CASH BASIS**

April 30, 2020

	General	Motor Fuel Tax	Special Service Area 2	Special Service Area 3	Special Service Area 4	Total
<b>ASSETS</b>						
Cash and investments	\$ 442,363	\$ 55,165	\$ 79,314	\$ 33,740	\$ 77,400	\$ 687,982
Due from other funds	-	-	-	-	-	-
<b>Total assets</b>	<b>442,363</b>	<b>55,165</b>	<b>79,314</b>	<b>33,740</b>	<b>77,400</b>	<b>687,982</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>Liabilities</b>						
Developer deposits	2,500	-	-	-	-	2,500
Due to other funds	-	-	-	-	-	-
<b>Total liabilities</b>	<b>2,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,500</b>
<b>Fund Balances</b>						
<b>Restricted</b>						
Highways and streets	-	55,165	-	-	-	55,165
Special service areas	-	-	79,314	33,740	77,400	190,454
<b>Unrestricted</b>						
Unassigned	439,863	-	-	-	-	439,863
<b>Total fund balances</b>	<b>439,863</b>	<b>55,165</b>	<b>79,314</b>	<b>33,740</b>	<b>77,400</b>	<b>685,482</b>
<b>Total liabilities and fund balances</b>	<b>\$ 442,363</b>	<b>\$ 55,165</b>	<b>\$ 79,314</b>	<b>\$ 33,740</b>	<b>\$ 77,400</b>	<b>\$ 687,982</b>

See accompanying notes to financial statements.

**VILLAGE OF LILY LAKE**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION  
MODIFIED CASH BASIS**

April 30, 2020

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Fund Balances of Governmental Funds	\$ 685,482
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 governmental funds.	<u>1,072,764</u>
Net Position of Governmental Activities	<u><u>\$ 1,758,246</u></u>

See accompanying notes to financial statements.

**VILLAGE OF LILY LAKE  
GOVERNMENTAL FUNDS**

**STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
MODIFIED CASH BASIS**

For the Year Ended April 30, 2020

	General	Motor Fuel Tax	Service Area 2	Service Area 3	Service Area 4	Total
<b>Revenues</b>						
Taxes	\$ 294,153	\$ 35,896	\$ -	\$ -	\$ -	\$ 330,049
Charges for services	-	-	25,604	10,568	23,938	60,110
Licenses and permits	24,198	-	-	-	-	24,198
Fines and fees	25,827	-	-	-	-	25,827
Investment income	401	-	-	-	-	401
Miscellaneous	110	-	-	-	-	110
<b>Total revenues</b>	<b>344,689</b>	<b>35,896</b>	<b>25,604</b>	<b>10,568</b>	<b>23,938</b>	<b>440,695</b>
<b>Expenditures</b>						
<b>Current</b>						
General government	87,862	-	-	-	-	87,862
Highways and streets	-	-	10,898	2,029	4,175	17,102
Public works	356,934	-	-	-	-	356,934
Capital outlay	-	78,000	-	-	-	78,000
<b>Total expenditures</b>	<b>444,796</b>	<b>78,000</b>	<b>10,898</b>	<b>2,029</b>	<b>4,175</b>	<b>539,898</b>
<b>Net Change in Fund Balances</b>	<b>(100,107)</b>	<b>(42,104)</b>	<b>14,706</b>	<b>8,539</b>	<b>19,763</b>	<b>(99,203)</b>
<b>Fund Balances - May 1</b>	<b>539,970</b>	<b>97,269</b>	<b>64,608</b>	<b>25,201</b>	<b>57,637</b>	<b>784,685</b>
<b>Fund Balances - April 30</b>	<b>\$ 439,863</b>	<b>\$ 55,165</b>	<b>\$ 79,314</b>	<b>\$ 33,740</b>	<b>\$ 77,400</b>	<b>\$ 685,482</b>

See accompanying notes to financial statements.

VILLAGE OF LILY LAKE

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES  
MODIFIED CASH BASIS

For the Year Ended April 30, 2020

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Net Change in Fund Balances - Total Governmental Funds	\$ (99,203)
Amounts reported for governmental activities in the statement of activities are different because:	
Some expenses in the statement of activities (depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	<u>(144,451)</u>
Change in Net Position of Governmental Activities	<u><u>\$ (243,654)</u></u>

See accompanying notes to financial statements.

# VILLAGE OF LILY LAKE

## NOTES TO FINANCIAL STATEMENTS

April 30, 2020

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Lily Lake (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to governmental units (hereinafter referred to as generally accepted accounting principles (GAAP), except as described in Note 1.d. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and reporting principles. The following is a summary of the significant accounting policies of the Village.

#### a. Reporting Entity

The Village is located in Kane County, Illinois and provides maintenance of highways and streets, public improvements, zoning, and general administrative services.

As required by GAAP, these financial statements present the Village and any component units, entities for which the Village is considered to be financially accountable. As of the date of this report, there were no entities that would be considered a component unit of the Village. Also, the Village is not considered a component unit of any other governmental entity.

#### b. Fund Accounting

The Village uses funds to report on its net position and the changes in its net position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into the following category: governmental.

Governmental funds are used to account for all or most of the Village's general activities, including the collection and disbursement restricted or committed revenue sources (special revenue funds), the acquisition or construction of general capital assets (capital projects funds) and the servicing of general long-term debt (debt service funds). The general fund is used to account for all activities of the government not accounted for in some other fund.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the entity. When these assets are held under the terms of a formal trust agreement, a pension trust fund is used. The Village has no fiduciary funds.

# VILLAGE OF LILY LAKE

## NOTES TO FINANCIAL STATEMENTS (Continued)

April 30, 2020

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### c. 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 Village. 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 Village has no business-type activities).

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 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 shared 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 the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

General Fund - is the Village's primary operating fund and accounts for all financial resources of the general government that are not required to be accounted for in other funds.

Motor Fuel Tax Fund - accounts for the revenues received from motor fuel taxes and expenditures for maintenance of roads.

Special Service Areas 2, 3, and 4 – account for the collections of assessments and expenditures for the repairs/resurfacing of roads in the special service areas.

# VILLAGE OF LILY LAKE

## NOTES TO FINANCIAL STATEMENTS (Continued)

April 30, 2020

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements and the governmental fund financial statements are reported using the current financial resources measurement focus and the modified cash basis of accounting, which is not in accordance with GAAP but is an "other comprehensive basis of accounting." Under the modified cash basis, revenues and additions are recorded when received and expenditures/expenses and deductions are recorded when paid, adjusted for modifications that have substantial support in accounting principles generally accepted in the United States of America. Certain assets and liabilities arising from cash transactions are recorded in the government-wide financial statements. Thus, capital assets and related accumulated depreciation and depreciation expense, and long-term debt are recognized.

The Village reports unearned revenue on its financial statements, if applicable. Unearned revenues arise when resources are received by the Village before it has legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when revenue recognition criteria are met, or when the Village has a legal claim to the resources by meeting all eligibility requirements, the liability for unearned revenue is removed from the financial statements and revenue is recognized.

#### e. Deposits and Investments

Cash and cash equivalents consist of demand deposits.

Investments of the Village's operating funds with maturities of one year or more from the date of purchase, other than nonnegotiable certificates of deposit, are stated at fair value based on quoted market prices. Investments with maturities of one year or less from the date of purchase and nonnegotiable certificates of deposit are stated at cost or amortized cost. All other investments which do not consider market rates are stated at cost.

#### f. Interfund Receivables and Payables

Activity between funds that is 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 the interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

VILLAGE OF LILY LAKE

NOTES TO FINANCIAL STATEMENTS (Continued)

April 30, 2020

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Capital Assets

Capital assets are recorded as expenditures at the time of purchase. Capital assets, which include property, plant, equipment, intangible assets and infrastructure assets, are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost in excess of \$1,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and building improvements	20
Roads	20
Drainage project	20
Park equipment	10

h. Long-Term Obligations

In the government-wide financial statements, general long-term debt and other long-term obligations, if any, are reported as liabilities in the statement of net position.

# VILLAGE OF LILY LAKE

## NOTES TO FINANCIAL STATEMENTS (Continued)

April 30, 2020

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### i. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not spendable in form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include resolutions and ordinances approved by the Board. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance rests with the Village Board. Any residual fund balance is reported as unassigned.

The Village has no flow of funds assumption, and therefore applies the flow of funds methodology of GASB Statement No. 54 which prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Village considers committed funds to be expended first followed by assigned and then unassigned funds.

The Village has not established fund balance reserve policies for any of its governmental funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net position has not been restricted by enabling legislation adopted by the Village. Investment in capital assets represents the book value of capital assets less any long-term debt principal outstanding issued to construct capital assets.

#### j. Accounting Estimates

The preparation of 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 financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

# VILLAGE OF LILY LAKE

## NOTES TO FINANCIAL STATEMENTS (Continued)

April 30, 2020

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### 2. PROPERTY TAX CALENDAR

The Village does not levy property taxes.

### 3. DEPOSITS AND INVESTMENTS

#### a. Village Investments

The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments 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 Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value).

The Village's investment policy does limit its deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance. Additionally, the Village will not invest in any institution in which the Village's funds on deposit are in excess of 75% of the institution's capital stock and surplus. As of April 30, 2020, the Village had \$197,831 of deposits which were uninsured and uncollateralized.

## VILLAGE OF LILY LAKE

### NOTES TO FINANCIAL STATEMENTS (Continued)

April 30, 2020

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#### 3. DEPOSITS AND INVESTMENTS (Continued)

##### a. Village Investments

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity and rate of return.

The Village maintains a cash and investment pool that is available for use by all funds

In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in securities issued by United States governmental agencies. Illinois Funds is rated AAA.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds’ share price, the price for which the investment could be sold. At April 30, 2020 the Village did not have any investments with Illinois Funds.

#### 4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2020 was as follows:

**VILLAGE OF LILY LAKE**

NOTES TO FINANCIAL STATEMENTS (Continued)

April 30, 2020

	May 1	Increases	Decreases	April 30
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 279,887	-	-	\$ 279,887
Construction in progress	-	-	-	-
	279,887	-	-	279,887
Capital assets being depreciated				
Village Hall	518,148	-	-	518,148
Roads	5,120,866	-	-	5,120,866
Indian Creek Drainage Project	406,658	-	-	406,658
Park Equipment	232,087	-	-	232,087
	6,277,759	-	-	6,277,759
Less accumulated depreciation				
Village Hall	414,514	25,907	-	440,421
Roads	4,582,798	75,002	-	4,657,800
Indian Creek Drainage Project	203,330	20,333	-	223,663
Park Equipment	139,789	23,209	-	162,998
	5,340,431	144,451	-	5,484,882
Total capital assets being depreciated	937,328	(144,451)	-	792,877
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS - NET</b>	<b>\$ 1,217,215</b>	<b>\$ (144,451)</b>	<b>-</b>	<b>\$ 1,072,764</b>

Depreciation was charged to functions of the primary government as follows:

<b>GOVERNMENTAL ACTIVITIES</b>	
General government	25,907
Highways and streets	75,002
Public works	43,542
Total	\$ 144,451

VILLAGE OF LILY LAKE

NOTES TO FINANCIAL STATEMENTS (Continued)

April 30, 2020

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5. 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; employee health, and natural disasters. Employee health risk is covered by commercial insurance purchased from independent third parties. The amount of coverage has not decreased, and the amount of any settlements has not exceeded coverage in any of the past three years.

7. INTERFUND RECEIVABLES AND PAYABLES

The following balances are expected to be repaid within one year.

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ -	\$ -
Motor Fuel Tax	-	-
Special Service Area 2	-	-
Special Service Area 3	-	-
Special Service Area 4	-	-
	<u>\$ -</u>	<u>\$ -</u>

8. SUBSEQUENT EVENTS

The Village has evaluated subsequent events through December 15, 2020, the date on which the financial statements were available to be issued.

**VILLAGE OF LILY LAKE  
GENERAL FUND**

**SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
MODIFIED CASH BASIS**

For the Year Ended April 30, 2020

	<u>Original and Final Budget</u>	<u>Actual</u>
<b>Revenues</b>		
<b>Taxes</b>		
Property - road and bridge	\$ 40,000	\$ 42,112
Income	95,000	107,625
Sales	37,000	31,409
Use	30,000	34,264
Cannabis use	-	162
Utility	40,000	40,311
Telecom	15,000	12,594
Video gaming	20,000	25,676
<b>Licenses and permits</b>		
Administration fee	8,000	3,789
Culvert permits	2,400	600
Building inspection fees	15,000	11,259
Engineering fees	6,500	2,300
Building review deposit	-	3,000
Liquor licenses	3,250	3,250
<b>Fines and fees</b>		
Variance/special use	1,500	4,908
Variance/special use publications	-	500
Planning/engineering review	200	-
Cable television franchise	10,000	20,419
Investment income	250	401
Grant income	20,000	-
Miscellaneous	300	110
<b>Total revenues</b>	<b>344,400</b>	<b>344,689</b>
<b>Expenditures</b>		
General government	103,675	87,862
Public works	512,450	356,934
<b>Total expenditures</b>	<b>616,125</b>	<b>444,796</b>
<b>Net Change in Fund Balance</b>	<b>\$ (271,725)</b>	<b>(100,107)</b>
<b>Fund Balance - May 1</b>		<b>539,970</b>
<b>Fund Balance - April 30</b>		<b>\$ 439,863</b>

See independent auditor's report.

**VILLAGE OF LILY LAKE**  
**MOTOR FUEL TAX FUND**

**SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
MODIFIED CASH BASIS**

For the Year Ended April 30, 2020

	<u>Original and Final Budget</u>	<u>Actual</u>
Revenues		
Taxes		
Motor fuel	\$ 25,000	\$ 35,896
Total revenues	<u>25,000</u>	<u>35,896</u>
Expenditures		
Capital improvements	<u>78,000</u>	<u>78,000</u>
Total expenditures	<u>78,000</u>	<u>78,000</u>
Net Change in Fund Balance	<u>\$ (53,000)</u>	(42,104)
Fund Balance - May 1		<u>97,269</u>
Fund Balance - April 30		<u>\$ 55,165</u>

See independent auditor's report.

**VILLAGE OF LILY LAKE  
SPECIAL SERVICE AREA 2 FUND**

**SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
MODIFIED CASH BASIS**

For the Year Ended April 30, 2020

	Original and Final Budget	Actual
<b>Revenues</b>		
Charges for services		
SSA assessments	\$ 32,256	\$ 25,604
Total revenues	32,256	25,604
<b>Expenditures - streets</b>		
Administration		
Bank fees	50	-
Commodities		
Salt	3,200	875
Contractual services		
Engineering	500	-
Insurance - casualty	350	266
Legal	1,000	387
Maintenance	2,000	-
Snow removal	6,500	3,194
Streetlights/electricity	6,500	6,176
Reserves	7,900	-
Total expenditures	28,000	10,898
Net Change in Fund Balance	\$ 4,256	14,706
Fund Balance - May 1		64,608
Fund Balance - April 30		\$ 79,314

See independent auditor's report.

**VILLAGE OF LILY LAKE**  
**SPECIAL SERVICE AREA 3 FUND**

**SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
MODIFIED CASH BASIS**

For the Year Ended April 30, 2020

	Original and Final Budget	Actual
<b>Revenues</b>		
Charges for services		
SSA assessments	\$ 9,878	\$ 10,568
Total revenues	9,878	10,568
<b>Expenditures - streets</b>		
Administration		
Bank fees	50	-
Commodities		
Salt	1,700	304
Contractual services		
Engineering	500	-
Insurance - casualty	250	165
Legal	1,000	387
Maintenance	3,000	-
Snow removal	2,400	1,109
Streetlights/electricity	300	64
Reserves	2,400	-
Total expenditures	11,600	2,029
Net Change in Fund Balance	\$ (1,722)	8,539
Fund Balance - May 1		25,201
Fund Balance - April 30		\$ 33,740

See independent auditor's report.

**VILLAGE OF LILY LAKE**  
**SPECIAL SERVICE AREA 4 FUND**

**SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
MODIFIED CASH BASIS**

For the Year Ended April 30, 2020

	<u>Original and Final Budget</u>	<u>Actual</u>
<b>Revenues</b>		
Charges for services		
SSA assessments	\$ 22,378	\$ 23,938
Total revenues	<u>22,378</u>	<u>23,938</u>
<b>Expenditures - streets</b>		
Administration		
Bank fees	50	-
Commodities		
Salt	2,600	700
Contractual services		
Engineering	500	-
Insurance - casualty	350	263
Legal	1,000	387
Maintenance	5,000	-
Snow removal	5,200	2,555
Streetlights/electricity	5,300	270
Reserves	<u>6,300</u>	<u>-</u>
Total expenditures	<u>26,300</u>	<u>4,175</u>
Net Change in Fund Balance	<u>\$ (3,922)</u>	19,763
Fund Balance - May 1		<u>57,637</u>
Fund Balance - April 30		<u>\$ 77,400</u>

See independent auditor's report.

**VILLAGE OF LILY LAKE  
GENERAL FUND**

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL  
MODIFIED CASH BASIS**

For the Year Ended April 30, 2020

	Original and Final Budget	Actual
<b>Administration</b>		
<b>Personnel</b>		
Appointed	\$ 12,500	\$ 13,780
Elected	7,800	7,200
Employee	33,000	26,542
Medicare	470	426
Social security	2,055	-
Employee taxes	-	101
Administration	300	-
	<u>56,125</u>	<u>48,049</u>
<b>Contractual services</b>		
Legal - general	20,000	18,720
Accounting services	7,500	6,225
Printing	250	-
Insurance - liability	9,500	8,484
Code hearing officer	600	-
Miscellaneous	50	-
	<u>37,900</u>	<u>33,429</u>
<b>Commodities</b>		
Office supplies	2,000	2,348
Postage	500	366
	<u>2,500</u>	<u>2,714</u>
<b>Other Expenditures</b>		
Subscriptions/website	350	280
Dues	1,500	993
Publications	500	972
Community relations	2,000	815
Training and education	1,000	375
Miscellaneous	150	-
Travel	150	235
	<u>5,650</u>	<u>3,670</u>
<b>Capital outlay</b>		
Furniture	1,500	-
	<u>1,500</u>	<u>-</u>
<b>Total administration</b>	<u>\$ 103,675</u>	<u>\$ 87,862</u>

See independent auditor's report.

**VILLAGE OF LILY LAKE  
GENERAL FUND**

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)  
MODIFIED CASH BASIS**

For the Year Ended April 30, 2020

	Original and Final	Actual
Public works		
Contractual services		
Engineering	\$ 35,000	\$ 31,051
Snow removal	29,000	14,288
Salt storage (rent)	600	-
Maintenance services	60,000	68,724
	<u>124,600</u>	<u>114,063</u>
Commodities		
Bulk salt	15,000	3,784
Capital outlay		
Capital improvements	217,000	182,598
Total public works	<u>356,600</u>	<u>300,445</u>
Development		
Contractual services		
Building inspections	22,000	11,416
Engineering	9,500	6,826
Planning	1,000	-
Refund building review	-	45
	<u>32,500</u>	<u>18,287</u>
Other expenditures		
Grants	100	-
Publications	200	-
Training and education	350	-
Bond/Deposit refund	5,000	201
	<u>5,650</u>	<u>201</u>
Total development	<u>\$ 38,150</u>	<u>\$ 18,488</u>

See independent auditor's report.

**VILLAGE OF LILY LAKE**  
**GENERAL FUND**

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)**  
**MODIFIED CASH BASIS**

For the Year Ended April 30, 2020

	Original and Final Budget	Actual
<b>Community center</b>		
Contractual services		
Equipment maintenance	\$ 2,000	\$ 652
Telephone	3,500	2,856
Animal control	300	1,821
Building services	7,000	3,413
Lawn care	6,500	5,938
Police protection	6,000	6,720
Janitorial services	1,000	775
	<u>26,300</u>	<u>22,175</u>
Capital improvements		
Landscaping and sign	5,000	12,000
Village hall	35,000	-
	<u>40,000</u>	<u>12,000</u>
Total community center	<u>66,300</u>	<u>34,175</u>
<b>Finance</b>		
Other expenditures		
Bank fees	200	10
Training & education	200	-
	<u>400</u>	<u>10</u>
<b>Contingency</b>		
Contingencies	<u>30,000</u>	<u>-</u>

See independent auditor's report.

**VILLAGE OF LILY LAKE  
GENERAL FUND**

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)  
MODIFIED CASH BASIS**

For the Year Ended April 30, 2020

	Original and Final Budget	Actual
<b>Simon Anderson Community Park</b>		
<b>Capital Improvements</b>		
Equipment	\$ 5,000	\$ 315
Landscaping and sign	1,500	-
Parking lot paving and lighting	5,000	-
	11,500	315
<b>Contractual Services</b>		
Equipment maintenance	3,500	1,327
Landscape maintenance and signs	5,000	18
Electricity	1,000	2,156
	9,500	3,501
<b>Total Simon Anderson Community Park</b>	21,000	3,816
<b>Total expenditures</b>	\$ 616,125	\$ 444,796

See independent auditor's report.

# VILLAGE OF LILY LAKE

## NOTES TO SUPPLEMENTAL DATA

April 30, 2020

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### 1. BUDGETS

An annual budget and appropriation ordinance (budget) is prepared. The budget is prepared by fund, function, and activity and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations.

The budget may be amended by the governing body.

The budget is adopted on a modified cash basis.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, no supplementary appropriations were necessary.

### 2. EXCESS OF EXPENDITURES OVER BUDGET

No fund had an excess of expenditures over budget.