

Lisle Township
Lisle, Illinois

Audited Financial Statements

For the nine months ended
December 31, 2014

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Independent Auditor's Report

Board of Trustees
Lisle Township
Lisle, Illinois

Report on the Financial Statements

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Lisle Township, as of and for the nine months ended December 31, 2014, and the year ended March 31, 2014 and the related notes to the financial statements, which collectively comprise Lisle Township's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Summary of Opinions

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

Basis for Adverse Opinion on Governmental Activities

Management has not recorded certain capital assets in governmental activities and, accordingly, has not recorded depreciation expense on those assets. Accounting principles generally accepted in the United States of America require that those capital assets be capitalized and depreciated, which would increase the assets, net position, and expenses of the governmental activities. The amount by which this departure would affect the assets, net position, and expenses of the governmental activities is not reasonably determinable.

Adverse Opinion on Governmental Activities

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on Governmental Activities paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the governmental activities of Lisle Township, as of December 31, 2014, and March 31, 2014 and the changes in financial position thereof for the periods then ended.

Unmodified Opinions on Major Funds, and Aggregate Remaining Fund Information

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund, and the aggregate remaining fund information for Lisle Township, as of December 31, 2014, and March 31, 2014 and the respective changes in financial position-modified cash basis for the periods then ended on the basis of accounting described in Note 1.

Basis of Accounting

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

Other Matters

Voluntary Supplemental Information

The management's discussion and analysis on pages 4-12 and schedule of funding progress on page 31 represent voluntary supplemental information. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

The property tax information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 20, 2015 on our consideration of Lisle Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Lisle Township's internal control over financial reporting and compliance.



Klein Hall CPAs
Aurora, Illinois
November 20, 2015

Lisle Township Management's Discussion and Analysis For the Nine Months Ended December 31, 2014

The Management's Discussion and Analysis ("MD&A") is an element of the financial reporting model adopted by the Governmental Accounting Standards Board (GASB) in their statement No. 34 Basic Financial Statements – Management's Discussion and Analysis – for State and Local Governments. In this area Lisle Township (the Township) presents its discussion and analysis of the Township's financial performance and provides an overall review of the Township's financial activities for the fiscal period-end December 31, 2014.

The MD&A is designed to focus on the current period's activities, resulting changes and currently known facts. The management of the Township encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the Township's financial performance.

General Background

Lisle Township is a local unit of government credited with being the first settled town in DuPage County. In 1850 the township population was 1,133 and was known as DuPage Township until 1854, when it changed its name to Lisle Township. Today Lisle Township serves approximately 116,000 residents (as of the latest census estimate for 2004). Lisle Township includes most of Lisle with portions of Naperville, Woodridge and small portions of Downers Grove and Bolingbrook.

The Township is composed of two taxing bodies, the Township and Highway Department. Collectively the Township levies, budgets and provides services through the Town Fund, which includes the assessor, the General Assistance Fund and the Highway Department Funds. These funds provide distinct and separate services to the Township residents.

The Town Fund supports, but is not limited to:

- Food Pantry, serving approximately 300-350 families per month.
- Transportation Program; Dial DuPage providing assistance for senior citizens and the physically challenged.
- Passport application acceptance services.
- Job Clubs.
- Early Voting and Absentee Voters services.
- Youth Worker support and counseling
- Assessor's functions including uniformly assessing real properties at a median level of 33 1/3% (one third) of market value.
- Maintain a file for every property located within the Township which includes lot size, building sketch if the property is improved and descriptions of the improvements.

**Lisle Township
Management's Discussion and Analysis
For the Nine Months Ended December 31, 2014**

The General Assistance Fund supports, but is not limited to:

- Financial support for residents who have limited or no resources.
- Financial support for residents who are unemployed or disabled without any other forms of income.
- Emergency financial aid and assistance.

The Road and Bridge Fund support, but is not limited to:

- Maintaining approximately 56 miles of roads in unincorporated Lisle Township.
- Branch pick-up service, Tree trimming and removal.
- Issuing Permits for building, remodeling and infrastructure improvements.
- Storm Sewer Basin Inspection and Cleaning.
- Sidewalks and Curb Replacement.
- Snow and ice removal.

Financial Highlights

Lisle Township continues to operate under the restrictions of the Property Tax Extension Limitation Law (PTELL). The "tax caps" limit the annual growth of the Township's primary revenue source to the annual CPI index factor. This limitation, combined with the recent low rate of return on investments has required the Township to use its fund balances to compensate any deficits between revenues and expenditures in the operating funds. The Township Board routinely monitors the receipt of revenues and disbursements of expenditures in order to ensure the minimization of a deficit between the revenue and expense levels.

Primary effects on fiscal 2014 operating results include the following:

- The Township's total net position as of December 31, 2014 was \$6,228,824.
- The fund balances at the end of the period were \$6,228,824, which was comprised as follows: \$2,840,526 Town Fund, \$448,086 General Assistance Fund, \$2,445,541 Road and Bridge Fund, and \$494,671 Motor Fuel Tax Fund.

For purpose of this analysis, the Township considers operating funds to include the General Town, General Assistance, Road and Bridge and Motor Fuel Tax Funds.

**Lisle Township
Management's Discussion and Analysis
For the Nine Months Ended December 31, 2014**

Overview of the Financial Statements

This annual report consists of three parts: MD&A (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the Township:

- The first two statements are government-wide financial statements that provide both short-term and long-term information about the Township's overall financial status.
- The remaining statements are fund financial statements that are similar to the historical reporting concept and focus on individual parts of the Township, reporting the Township's operations and in more detail than the government-wide statements.

The fund financial statements have the following two primary components.

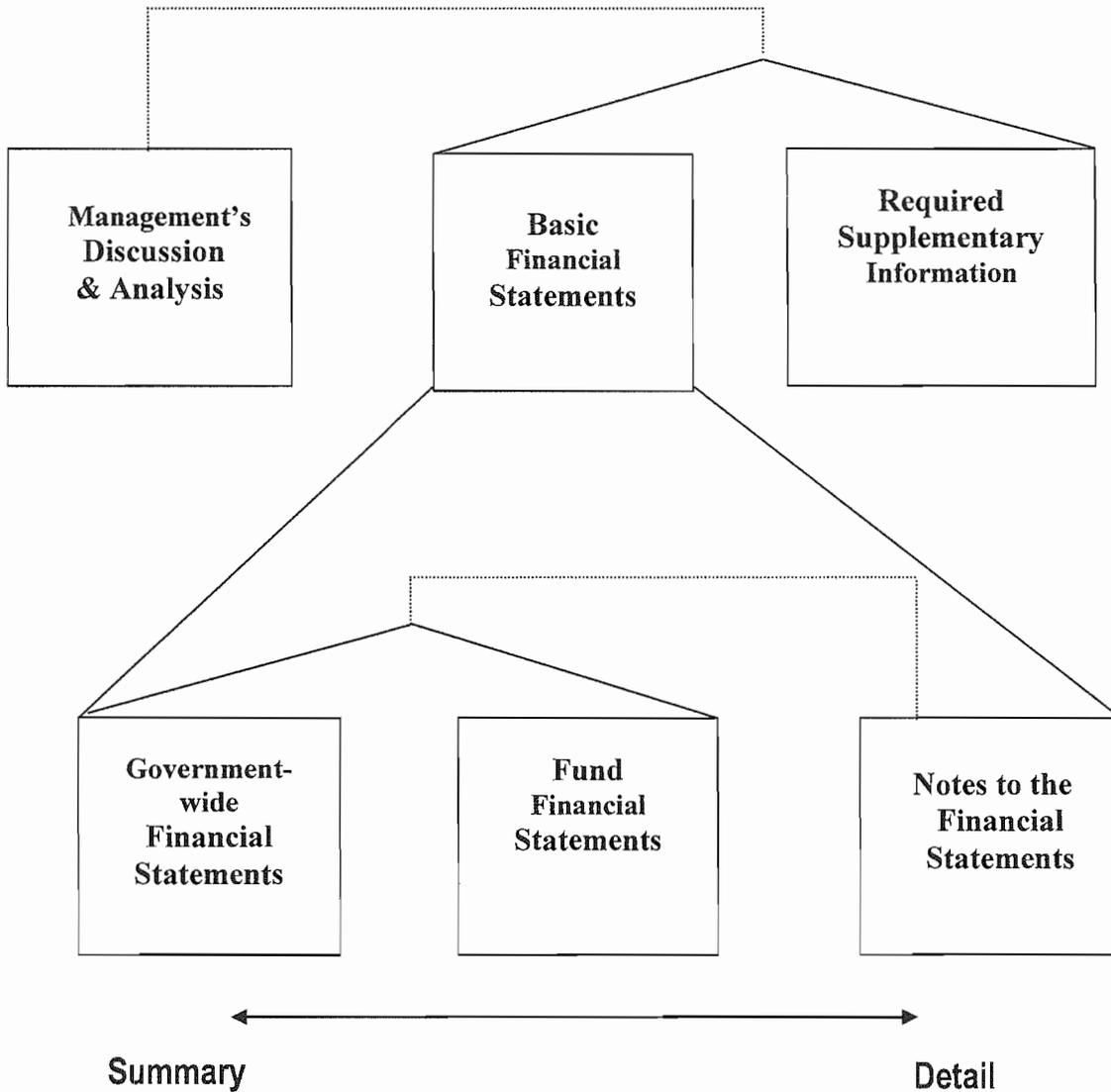
- The governmental funds statements tell how basic services were financed in the short term, as well as what remains for future spending.
- The fiduciary funds statements provide information about the financial relationships in which the Township acts solely as trustee or agent for the benefit of others.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The reader should refer to these notes for a better understanding of the overall financial statements. The statements are followed by a section of required supplementary information that further explains and supports the financial statements.

**Lisle Township
Management's Discussion and Analysis
For the Nine Months Ended December 31, 2014**

Figure A-1 summarizes the organization of the Township's financial statements, including the portion of the township's activities they cover and the types of information contained.

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



**Lisle Township
Management's Discussion and Analysis
For the Nine Months Ended December 31, 2014**

Figure A-2 summarizes the major features of the Township's financial statements, including the portion of the Township's activities they cover and the types of information they contain. The remainder of this overview section of the MD&A and analysis highlights the structure and contents of each of the statements.

**Figure A-2
Major Features of the Government-wide and Fund Financial Statements**

	Government-wide Statements	Fund Financial Statements	
		Governmental Funds	Fiduciary Funds
Scope	Entire Township (except fiduciary funds)	The activities of the Township that are not proprietary or fiduciary, such as Town & Road Bridge	Instances in which the Township administers resources on behalf of someone else, such as bonds posted for construction projects
Required financial statements	<ul style="list-style-type: none"> • Statement of net position • Statement of activities 	<ul style="list-style-type: none"> • Statement of assets, liabilities and fund balances • Statement of revenues received, expenditures disbursed, and changes in fund balance 	<ul style="list-style-type: none"> • Statement of fiduciary net assets • Statement of changes in fiduciary net assets
Accounting basis and measurement focus	Modified cash basis of accounting	Modified cash basis of accounting	Modified cash basis of accounting
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenues and expenses during year when cash is received or paid	All revenues and expenses during year when cash is received or paid	All revenues and expenses during year when cash is received or paid

Government-wide financial statements

The Government-wide financial statements are designed to provide readers with a broad overview of the Township's financial position and operations as a whole, in a manner similar to a private-sector business.

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

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

**Lisle Township
Management's Discussion and Analysis
For the Nine Months Ended December 31, 2014**

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

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

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

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

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

Fund-based Financial Statements

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

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

Governmental funds are further summarized by a Major funds category and a Non-Major funds category.

- The major funds of the Township include General Town, General Assistance, Road and Bridge and Motor Fuel Tax Funds. For financial reporting there are no non-major funds.

**Lisle Township
Management's Discussion and Analysis
For the Nine Months Ended December 31, 2014**

The major and non-major category determinations are made annually based on previously prescribed fund balance materiality criteria. Information is presented separately in the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in the fund balances for the combined total governmental funds and for each summary category of funds.

The Township also adopts an annual budget for each of the funds listed above except the Motor Fuel Tax Fund. A budgetary comparison statement has been provided for each fund, except the Motor Fuel Tax Fund, to demonstrate actual results compared with this budget.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the Government-wide and fund-based financial statements.

Other Information

In addition to the basic financial statement and accompanying notes, this report also presents certain required supplementary financial and statistical information concerning the Township's operations.

Government-Wide Financial Analysis

The following is a condensed summary of Net Position financial information as of December 31, 2014, March 31, 2014 and March 31, 2013.

	December 31,		
	2014	March 31, 2014	2013
Current and other assets	\$ 6,283,236	\$ 5,144,838	\$ 5,810,263
Unremitted Payroll Liabilities	\$ 54,412	\$ 28,152	\$ -
Net position			
Unrestricted			
Restricted	\$ 3,388,298	\$ 2,361,927	\$ 2,330,962
Unrestricted	2,840,526	2,754,759	3,479,301
Total net position	\$ 2,840,526	\$ 2,754,759	\$ 3,479,301

**Lisle Township
Management's Discussion and Analysis
For the Nine Months Ended December 31, 2014**

Net Position – The overall net position of the Township as of December 31, 2014 is \$6,228,824, of which \$2,840,526 is unrestricted. This net position represents a favorable financial condition. All of the Township's assets consist of liquid investments or cash.

Changes in Net Position – The following table provides a condensed government-wide summary of the changes in the net position of the Township for the fiscal periods ended December 31, 2014 and March 31, 2014. The fiscal period financial information is provided for total governmental activities.

	Governmental Activities 2014	Percentage of Total	Governmental Activities 2014*	Percentage of Total
Revenues:				
Program revenues				
Charges for Services	\$ 14,909	0.3%	\$ 17,933	0.4%
Operating Grants	14,608	0.3%	56,779	1.3%
General Revenues				
Property Taxes	5,169,565	95.0%	3,941,227	91.8%
Replacement taxes	74,409	1.4%	96,606	2.3%
Motor Fuel Taxes	77,527	1.4%	84,948	2.0%
Investment Earnings	15,054	0.2%	14,266	0.3%
Other	77,531	1.4%	79,799	1.9%
Total Revenues	<u>5,443,603</u>	<u>100.0%</u>	<u>4,291,558</u>	<u>100.0%</u>
Expenses:				
General Government	1,978,257	45.7%	1,892,908	38.0%
Highways and Streets	2,129,980	49.2%	2,849,075	57.2%
Health and Welfare	223,228	5.1%	243,152	4.8%
Total Expenses	<u>4,331,465</u>	<u>100.0%</u>	<u>4,985,135</u>	<u>100.0%</u>
Increase (decrease) in net position	1,112,138		(693,577)	
Net Position, beginning of period	<u>5,116,686</u>		<u>5,810,263</u>	
Net Position, end of period	<u><u>\$ 6,228,824</u></u>		<u><u>\$ 5,116,686</u></u>	
*Year ended March 31, 2014				

**Lisle Township
Management's Discussion and Analysis
For the Nine Months Ended December 31, 2014**

Revenues- The most substantial portion of Township revenues is derived from property taxes. This revenue source is limited by the State's "tax cap" methodology. In essence, the annual growth in Township property tax revenues is limited to the lesser of 5% or a CPI index factor, plus a factor as defined for new property, added to the total value of the property in the Township. The resulting total property tax revenues for the period ended December 31, 2014 were \$5,169,565 or \$1,228,338 greater than the previous year due to an increase in the General Town and General Assistance tax levies. Total operating revenues for the period ended December 31, 2014 were \$5,443,603, or approximately 26.8% greater than the prior year.

Expenses- Total operating expenses for the period ended December 31, 2014 were \$4,331,465 or \$653,670 less than the previous year. This is due to the change in year end from March 31 to December 31 which resulted in a nine month period. Overall the Township maintained delivery of its desired and consistent level of quality programs in the period ended December 31, 2014. This is shown by the \$1,112,138 increase in operating fund balances for the period ended December 31, 2014.

Factors Bearing on the Township's Future

At the time these financial statements were prepared and audited, the Township was aware of the following items that could significantly affect its future operations and related financial position:

- Unfunded mandates from the State for increased employee benefits and environmental monitoring and cleanup to add financial burdens to the Township.
- Additional exploration of new supplemental revenues from grants and other funding sources will continue to be evaluated.
- As a result of historic and continued sound fiscal management, the Township Board will continue to closely monitor and address budgetary expenditures in an attempt to minimize deficit spending and preserve the appropriate fund balance levels.

Request for Information

This financial report is designed to provide the Township's citizens, taxpayers, and creditors with a general overview of the Township's finances and to demonstrate the Township's accountability for the money it receives. If you have questions regarding this report, or need additional financial information, contact the Township's Supervisor at (630) 968-2087.

Lisle Township
Statement of Net Position - Modified Cash Basis
December 31, 2014, with Comparative Totals for March 31, 2014

Assets	2014	2014*
Cash and Cash Equivalents	\$ 5,788,565	\$ 4,728,393
Due from Other Governments	494,671	416,445
Total Assets	\$ 6,283,236	\$ 5,144,838
 Liabilities		
Unremitted Payroll Withholding Liabilities	\$ 54,412	\$ 28,152
 Net Position		
Restricted	3,388,298	2,361,927
Unrestricted	2,840,526	2,754,759
Total Net Position	\$ 6,228,824	\$ 5,116,686

* March 31, 2014

See Accompanying Notes to Financial Statements

Lisle Township
Statement of Activities - Modified Cash Basis
Nine Months Ended December 31, 2014

Function/Program	Expenses	Program Revenues			Governmental Activities
		Charges for Services	Operating Grants	Capital Grants	
Governmental Activities					
General Government	\$ 1,978,257	\$ 1,721	\$ 14,608	\$ -	\$ (1,961,928)
Highways and Streets	2,129,980	13,188	-	-	(2,116,792)
Health and Welfare	223,228	-	-	-	(223,228)
Total Governmental Activities	\$ 4,331,465	\$ 14,909	\$ 14,608	\$ -	(4,301,948)
General Revenues					
					5,169,565
					74,409
					77,527
					15,054
					77,531
					<u>5,414,086</u>
					1,112,138
					<u>5,116,686</u>
					<u>\$ 6,228,824</u>

See Accompanying Notes to Financial Statements

Lisle Township
Statement of Assets, Liabilities and Fund Balances Arising from Cash Transactions
Governmental Funds
December 31, 2014, with Comparative Totals for March 31, 2014

Assets	General Town Fund	General Assistance Fund
Cash and Cash Equivalents	\$ 2,894,856	\$ 448,168
Due from Other Governments	-	-
Total Assets	\$ 2,894,856	\$ 448,168
Liabilities and Fund Balance		
Liabilities		
Unremitted Payroll Liabilities	\$ 54,330	\$ 82
Fund Balances		
Restricted	-	448,086
Unassigned	2,840,526	-
Total Liabilities and Fund Balances	\$ 2,894,856	\$ 448,168

*March 31, 2014

See Accompanying Notes to Financial Statements

Road and Bridge Fund	Motor Fuel Tax Fund	Total 2014	Total 2014*
\$ 2,445,541	\$ -	\$ 5,788,565	\$ 4,728,393
-	494,671	494,671	416,445
<u>\$ 2,445,541</u>	<u>\$ 494,671</u>	<u>\$ 6,283,236</u>	<u>\$ 5,144,838</u>
\$ -	\$ -	\$ 54,412	\$ 28,152
2,445,541	494,671	3,388,298	2,361,927
-	-	2,840,526	2,754,759
<u>\$ 2,445,541</u>	<u>\$ 494,671</u>	<u>\$ 6,283,236</u>	<u>\$ 5,144,838</u>

Lisle Township
Reconciliation of the Statement of Assets, Liabilities and Fund
Balances Arising from Cash Transactions of Governmental
Funds to the Statement of Net Position - Modified Cash Basis
December 31, 2014

Total Fund Balance	\$ 6,228,824
Amounts reported for governmental activities are different because:	
No Reconciling Items	<u>-</u>
Net Position of Governmental Activities	<u><u>\$ 6,228,824</u></u>

See Accompanying Notes to Financial Statements

Lisle Township
Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances
Governmental Funds
Nine Months Ended December 31, 2014, with Comparative Totals for Year Ended March 31, 2014

	General Town Fund	General Assistance Fund
Revenues Received		
Property Taxes	\$ 1,984,618	\$ 349,332
Replacement Taxes	38,271	-
Motor Fuel Taxes	-	-
Interest	7,706	925
Miscellaneous	33,429	2,724
Total Revenues Received	<u>2,064,024</u>	<u>352,981</u>
Expenditures Disbursed		
General Government	1,978,257	-
Highways and Streets	-	-
Health and Welfare	-	223,228
Total Expenditures Disbursed	<u>1,978,257</u>	<u>223,228</u>
Net Change in Fund Balance	85,767	129,753
Fund Balance, Beginning of Period	<u>2,754,759</u>	<u>318,333</u>
Fund Balance, End of Period	<u>\$ 2,840,526</u>	<u>\$ 448,086</u>

*Year ended March 31, 2014

See Accompanying Notes to Financial Statements

Road and Bridge Fund	Motor Fuel Tax Fund	Total 2014	Total 2014*
\$ 2,835,615	\$ -	\$ 5,169,565	\$ 3,941,227
36,138	-	74,409	96,606
-	77,527	77,527	84,948
5,724	699	15,054	14,266
70,895	-	107,048	154,511
<u>2,948,372</u>	<u>78,226</u>	<u>5,443,603</u>	<u>4,291,558</u>
-	-	1,978,257	1,892,908
2,129,980	-	2,129,980	2,849,075
-	-	223,228	243,152
<u>2,129,980</u>	<u>-</u>	<u>4,331,465</u>	<u>4,985,135</u>
818,392	78,226	1,112,138	(693,577)
<u>1,627,149</u>	<u>416,445</u>	<u>5,116,686</u>	<u>5,810,263</u>
<u>\$ 2,445,541</u>	<u>\$ 494,671</u>	<u>\$ 6,228,824</u>	<u>\$ 5,116,686</u>

Lisle Township
Reconciliation of the Statement of Revenues Received, Expenditures
Disbursed and Changes in Fund Balance of Governmental Funds to
the Statement of Activities - Modified Cash Basis
For the Period Ended December 31, 2014

Total Net Change in Fund Balance	\$ 1,112,138
Amounts reported for governmental activities are different because:	
No Reconciling Items	<u>-</u>
Change in Net Position of Governmental Activities	<u><u>\$ 1,112,138</u></u>

See Accompanying Notes to Financial Statements

Lisle Township
Statement of Fiduciary Assets and Liabilities
Agency Fund
December 31, 2014, with Comparative Totals for March 31, 2014

Assets	<u>2014</u>	<u>2014*</u>
Cash and Cash Equivalents	<u>\$ 159,336</u>	<u>\$ 142,025</u>
 Liabilities		
Liabilities		
Due to Depositors	<u>\$ 159,336</u>	<u>\$ 142,025</u>

*March 31, 2014

See Accompanying Notes to Financial Statements

Lisle Township
Notes to Financial Statements (continued)
December 31, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Lisle Township's (the Township) accounting policies conform to the prescribed basis of accounting that demonstrated compliance with the modified cash basis and budget laws for governments of this type within the State of Illinois. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Township's accounting policies are described below.

Principles Used to Determine the Scope of the Reporting Entity

The Township includes all funds of its governmental operations that are controlled by or dependent upon the Township as determined on a basis of financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will and fiscal dependency. The accompanying financial statements include only those funds of the Township as there are no other organizations for which it has financial accountability.

Fund Accounting

The accounts of the Township are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

Funds are classified into the following category: Governmental and Fiduciary

Governmental funds are those through which most governmental functions of the Township are financed. The acquisition, use, and balances of the Township's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination.

Fiduciary funds are used to account for assets held by the Township in a trustee capacity or as an agent for individuals or private organizations.

The following are the Township's governmental and fiduciary funds:

General Fund – The General (Town) Fund - The General (Town) Fund is the general operating fund of the Township. It is used to account for all financial resources except those accounted for in another fund.

Lisle Township
Notes to Financial Statements (continued)
December 31, 2014

Special Revenue Funds

General Assistance Fund – The General Assistance Fund is used to account for revenues received and expenditures disbursed for general and emergency assistance needs of Township residents.

General Road Fund – The General Road Fund is used to account for revenues received and expenditures disbursed for the maintenance and repair of Township roads.

Motor Fuel Tax Fund – The Motor Fuel Tax Fund is used to account for revenues received and expenditures disbursed for the repair of Township roads.

Fiduciary Fund – The Agency Funds (Bond Escrow) account for assets held by the Township in a Trustee capacity. The monies are collected as part of the construction permitting process and returned after completion of the project, provided no damage was done to Highway Department assets.

The Township reports the following funds as major governmental funds:

- General Town Fund
- General Assistance Fund
- General Road Fund
- Motor Fuel Tax Fund

Government-Wide and Fund Financial Statements

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

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

Lisle Township
Notes to Financial Statements (continued)
December 31, 2014

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the modified cash basis of accounting. Revenues and additions are recognized and recorded when cash is received and expenditures and deductions are recorded upon disbursement of cash.

Governmental fund financial statements are reported using the current financial resources measurement focus and the cash basis of accounting.

The cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

Budgets and Budgetary Accounting

The budget for all Governmental Fund Types is prepared on the cash basis of accounting which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with the Illinois Revised Statutes. The Town Fund and Road and Bridge Fund budgets were adopted on April 8, 2014. The Town Fund budget was subsequently amended on October 8, 2014.

The level of control (level at which expenditures distributed may not legally exceed the budget) is the fund. The budget lapses at the end of each fiscal year.

The Township follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to December 1, the Supervisor and Road Commissioner submit to the Board of Trustees a proposed operating budget for the fiscal year commencing on the following January 1. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayers comments.
3. Formal budgetary integration is employed as a management control device during the year for the General and Special Revenue Funds.
4. The Board of Trustees may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund.
5. The Board of Trustees may also amend the budget in total by the same procedures of its original adoption.

Lisle Township
Notes to Financial Statements (continued)
December 31, 2014

The Motor Fuel Tax Fund is not budgeted. Accordingly, the account balances of this fund represent reconciling items between the cash basis financial statements and the financial statements prepared on a budgetary basis.

The following is a reconciliation of the Governmental Funds presented on a budgetary basis to the cash basis presentation.

Fund Balances at December 31, 2014	
Budgetary Basis	\$ 5,734,153
Nonbudgeted Fund Balance	
Motor Fuel Tax	<u>494,671</u>
Fund Balances at December 31, 2014	<u><u>\$ 6,228,824</u></u>

Deposits and Investments

The Township's cash and cash equivalent balances are considered to be cash and certificate of deposits deposited at various local banks. State statutes authorize the Township to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds, repurchase agreements, and the State Treasurers Investment Pool known as the Illinois Funds. As of December 31, 2014, the Township has no investments.

Property Taxes

The Township must file its tax levy ordinance by the last Tuesday in December of each year. The Township's property tax is levied each year on all taxable real property located in the Township. The levy becomes an enforceable lien against the property as of January 1 in the year in which the levy is adopted. The property tax levies were adopted November 13, 2013 for the Town, General Assistance and Road and Bridge Funds.

Property taxes are collected by the DuPage County Collector/Treasurer who remits to the Township its share of collections. Taxes levied in one year become due and payable in two installments on June 1 and September 1 during the following year. The installments are based on the current levy, assessment and equalization.

Lisle Township
Notes to Financial Statements (continued)
December 31, 2014

The following are tax rates applicable per \$100 of equalized assessed valuation as it pertains to the 2013 and 2012 tax levies:

	Maximum <u>Percent</u>	Actual Percent	
		<u>2013</u>	<u>2012</u>
Town Fund	None	0.0466%	0.0234%
General Assistance	0.1000	0.0082%	0.0027%
Road District			
Road and Bridge	0.9400	0.0082%	0.0075%
Permanent Road	0.2500	0.0520%	0.0525%
Equipment and Building	0.1000	0.0043%	0.0000%
Liability Insurance	None	0.0023%	0.0021%
IMRF	None	0.0026%	0.0022%
Social Security	<u>None</u>	<u>0.0008%</u>	<u>0.0010%</u>
		<u>0.1250%</u>	<u>0.0914%</u>

Property taxes are based on the assessed valuations of the Township's real property as equalized by the State of Illinois. The EAV of real property totaled \$4,266,441,135 for the tax year 2013 and totaled \$4,474,127,885 for the tax year 2012.

Personal Property Replacement Tax

During fiscal period 2014, six installments of 2014 Personal Property Replacement taxes were received in the General (Town) Fund and Special Revenue Fund (Road and Bridge) totaling \$38,271 and \$36,138 respectively.

NOTE 2. CASH AND INVESTMENTS

Custodial Credit Risk – Deposits

At December 31, 2014, the carrying amount of the Township's deposits (excluding agency funds and cash on hand of \$250), which included both cash and certificates of deposit, totaled \$5,788,315 and the bank balances totaled \$5,923,820. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does have a deposit policy for custodial credit risk. All of these funds were either insured or collateralized.

Lisle Township
Notes to Financial Statements (continued)
December 31, 2014

NOTE 3. RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund

Plan Description. The Township’s defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Township’s plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained online at www.imrf.org.

Funding Policy. As set by statute, the Township’s Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Township’s annual required contribution rate for calendar year 2014 was 14.51 percent. The Township also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The Township’s required contribution for calendar year 2014 was \$246,869.

Three-Year Trend Information for the Regular Plan

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2014	\$ 246,869	100%	\$ -
12/31/2013	259,512	100%	-
12/31/2012	211,195	100%	-

The required contribution for 2014 was determined as part of the December 31, 2012, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor

Lisle Township
Notes to Financial Statements (continued)
December 31, 2014

between the actuarial and market value of assets. The Regular plan's unfunded actuarial accrued liability at December 31, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis. The Township has funded their required contribution to IMRF.

Funded Status and Funding Progress. As of December 31, 2014, the most recent actuarial valuation date, the Regular plan was 72.72 percent funded. The actuarial accrued liability for benefits was \$6,005,593 and the actuarial value of assets was \$4,367,035, resulting in an underfunded actuarial accrued liability (UAAL) of \$1,638,558. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$1,701,370 and the ratio of the UAAL to the covered payroll was 96 percent.

The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Social Security/Medicare

Employees not qualifying for coverage under the Illinois Municipal Retirement Fund are considered "nonparticipating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare. The Township paid \$98,701, the total required contribution for the current fiscal period.

NOTE 4. CONTINGENCIES

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

NOTE 5. FUND BALANCE REPORTING

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

Lisle Township
Notes to Financial Statements (continued)
December 31, 2014

A. Nonspendable Fund Balance

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

B. Restricted Fund Balance

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

C. Committed Fund Balance

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

D. Assigned Fund Balance

The assigned fund balance classification refers to the amounts that are constrained by the government’s intent to be used for a specific purpose, but are neither restricted nor committed. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

Lisle Township
Notes to Financial Statements (continued)
December 31, 2014

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the general operating funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund.

F. Reconciliation of Fund Balance Reporting

Fund	Non-spendable	Restricted	Committed	Assigned	Unassigned
General Town Fund	\$ -	\$ -	\$ -	\$ -	\$ 2,840,526
General Assistance Fund	-	448,086	-	-	-
Road and Bridge Fund	-	2,445,541	-	-	-
Motor Fuel Tax Fund	-	494,671	-	-	-
Total	\$ -	\$ 3,388,298	\$ -	\$ -	\$ 2,840,526

G. Expenditures of Fund Balance

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

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

NOTE 6. RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets, errors and omissions; injuries to employees; illnesses of employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. No material decreases in insurance coverage have occurred nor have any insurance claims in excess of insurance coverage have been paid or reported. Settled claims have not exceeded insurance coverage for the past three fiscal periods.

NOTE 6. SUBSEQUENT EVENT

Subsequent to December 31, 2014 the Assessor's office building located at 4925 Indiana Avenue was found to contain mold. The Cost of mitigation is presently unknown

Lisle Township
Schedule of Funding Progress
Illinois Municipal Retirement Fund
December 31, 2014

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) –Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
12/31/2014	\$4,367,035	\$6,005,593	\$1,638,558	72.72%	\$1,701,370	96.31%
12/31/2013	3,752,329	5,515,151	1,762,822	68.04%	1,680,776	104.88%
12/31/2012	2,992,818	4,767,599	1,774,781	62.77%	1,556,886	114.00%

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$5,380,181.
On a market basis, the funded ratio would be 89.59%.

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

Lisle Township
Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
General and Major Special Revenue Funds
Period Ended December 31, 2014

	<u>General Town Fund</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Revenues Received				
Property Taxes	\$ 1,988,162	\$ 1,988,162	\$ 1,984,618	\$ (3,544)
Replacement Taxes	28,000	28,000	38,271	10,271
Interest	7,500	7,500	7,706	206
Miscellaneous	110,500	110,500	33,429	(77,071)
Total Revenues Received	<u>2,134,162</u>	<u>2,134,162</u>	<u>2,064,024</u>	<u>(70,138)</u>
Expenditures Disbursed				
General Government	2,223,145	2,523,145	1,978,257	544,888
Highways and Streets	-	-	-	-
Health and Welfare	-	-	-	-
Total Expenditures Disbursed	<u>2,223,145</u>	<u>2,523,145</u>	<u>1,978,257</u>	<u>544,888</u>
Net Change in Fund Balance	<u>\$ (88,983)</u>	<u>\$ (388,983)</u>	85,767	<u>\$ 474,750</u>
Fund Balance, Beginning of Period			<u>2,754,759</u>	
Fund Balance, End of Period			<u>\$ 2,840,526</u>	

<u>General Assistance Fund</u>			<u>Road and Bridge Fund</u>		
<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
\$ 349,848	\$ 349,332	\$ (516)	\$ 2,841,108	\$ 2,835,615	\$ (5,493)
-	-	-	32,250	36,138	3,888
750	925	175	1,620	5,724	4,104
-	2,724	2,724	37,250	70,895	33,645
<u>350,598</u>	<u>352,981</u>	<u>2,383</u>	<u>2,912,228</u>	<u>2,948,372</u>	<u>36,144</u>
-	-	-	-	-	-
-	-	-	2,816,375	2,129,980	686,395
310,875	223,228	87,647	-	-	-
<u>310,875</u>	<u>223,228</u>	<u>87,647</u>	<u>2,816,375</u>	<u>2,129,980</u>	<u>686,395</u>
<u>\$ 39,723</u>	129,753	<u>\$ 90,030</u>	<u>\$ 95,853</u>	818,392	<u>\$ 722,539</u>
	<u>318,333</u>			<u>1,627,149</u>	
	<u>\$ 448,086</u>			<u>\$ 2,445,541</u>	

Lisle Township
Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
General (Town) Fund

Nine Months Ended December 31, 2014, with Comparative Actual for Year Ended March 31, 2014

	2014 Original Budget	2014 Final Budget	2014 Actual	2014* Actual
Revenues Received				
Property Taxes	\$ 1,988,162	\$ 1,988,162	\$ 1,984,618	\$ 1,046,784
Replacement Taxes	28,000	28,000	38,271	49,687
Grants	93,750	93,750	14,608	56,779
Interest	7,500	7,500	7,706	6,219
Miscellaneous	16,750	16,750	18,821	8,897
Total Revenues Received	2,134,162	2,134,162	2,064,024	1,168,366
Expenditures Disbursed				
General Government				
Compensation of Town Officers				
Supervisor	47,008	47,008	57,164	61,350
Town Clerk	17,625	17,625	18,032	22,615
Assessor	81,182	81,182	83,720	108,047
Highway Commissioner	67,964	67,964	67,963	90,994
Board of Trustees	19,322	19,322	19,322	25,870
Treasurer-Road District	769	769	1,000	897
Total Compensation of Town Officers	233,870	233,870	247,201	309,773
Town Hall Expenses				
General Insurance	40,000	40,000	29,029	47,277
Electric	15,000	15,000	16,174	18,044
Gas	3,900	3,900	3,329	5,115
Telephone	3,375	3,375	3,230	4,461
Water/Sewer/Garbage	3,000	3,000	2,758	3,232
Building Maintenance	30,000	30,000	29,437	41,308
Bank Service Charges	1,125	1,125	3,465	3,308
New Building Reserve	-	-	-	16,512
Capital Improvements	300,000	600,000	578,077	402
Miscellaneous	75,000	75,000	-	20,647
Total Town Hall Expenses	\$ 471,400	\$ 771,400	\$ 665,499	\$ 160,306

* Year ended March 31, 2014

(Continued)

Lisle Township

Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
General (Town) Fund

Nine Months Ended December 31, 2014, with Comparative Actual for Year Ended March 31, 2014

	2014 Original Budget	2014 Final Budget	2014 Actual	2014* Actual
Administration				
Supervisor				
Salaries	\$ 170,000	\$ 170,000	\$ 167,532	\$ 217,017
Office Supplies	7,500	7,500	6,571	8,394
Printing and Publishing	750	750	778	694
Office Equipment	3,000	3,000	-	809
Equipment Maintenance	2,250	2,250	2,541	3,700
Travel/Meeting/Dues	1,875	1,875	2,787	2,085
Computer	14,000	14,000	7,146	15,389
Auditing	8,000	8,000	5,475	7,995
Legal	15,000	15,000	1,050	778
FICA	31,500	31,500	20,484	67,263
IMRF	110,000	110,000	93,219	136,536
Unemployment Insurance	3,750	3,750	253	4,736
Workmen's Compensation	40,000	40,000	36,435	60,426
Health Insurance	213,750	213,750	212,994	254,937
Staff Training	7,500	7,500	1,984	3,920
Miscellaneous	75,000	75,000	-	4,595
Assessor				
Field persons and Clerks	386,250	386,250	283,281	393,677
Office Supplies	4,500	4,500	3,216	3,792
IMRF	105,000	105,000	-	12,750
FICA	30,000	30,000	28,302	-
Training	6,750	6,750	5,400	9,361
Office Equipment	4,500	4,500	2,462	4,866
Equipment Maintenance	3,375	3,375	128	4,005
Travel	9,000	9,000	3,398	7,600
Appraisal	3,375	3,375	8,000	-
Legal	20,000	20,000	3,956	2,206
Telephone/Internet	3,750	3,750	3,420	4,778
Computer	16,500	16,500	20,629	9,870
Miscellaneous	25,500	25,500	10,717	-
Total Administration	\$ 1,322,375	\$ 1,322,375	\$ 932,158	\$ 1,242,179

* Year ended March 31, 2014

(Continued)

Lisle Township

Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
General (Town) Fund

ne Months Ended December 31, 2014, with Comparative Actual for Year Ended March 31, 20

	2014 Original Budget	2014 Final Budget	2014 Actual	2014* Actual
Other Services				
Mosquito Control	\$ 55,000	\$ 55,000	\$ 49,120	\$ 48,395
Passport Program	1,500	1,500	108	-
Transportation	112,500	112,500	73,445	115,150
Community Career Center	5,000	5,000	5,000	5,000
Community Emergency Response Team	5,750	5,750	4,107	5,750
Access Dupage	750	750	-	-
Counseling/Meetings	750	750	228	666
Job Club	3,000	3,000	943	506
Training	1,500	1,500	405	2,190
Job Fair	3,750	3,750	43	-
Intern Scholarships	3,750	3,750	-	-
Miscellaneous	2,250	2,250	-	2,993
Total Other Services	<u>195,500</u>	<u>195,500</u>	<u>133,399</u>	<u>180,650</u>
Total Expenditures Disbursed	<u>2,223,145</u>	<u>2,523,145</u>	<u>1,978,257</u>	<u>1,892,908</u>
Net Change in Fund Balance	<u>\$ (88,983)</u>	<u>\$ (388,983)</u>	85,767	(724,542)
Fund Balance, Beginning of Year			<u>2,754,759</u>	<u>3,479,301</u>
Fund Balance, End of Year			<u>\$ 2,840,526</u>	<u>\$ 2,754,759</u>

* Year ended March 31, 2014

(Concluded)

Lisle Township

Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
General Assistance Fund

Nine Months Ended December 31, 2014, with Comparative Actual for Year Ended March 31, 2014

	2014 Budget	2014 Actual	2014* Actual
Revenues Received			
Property Taxes	\$ 349,848	\$ 349,332	\$ 120,792
Interest	750	925	860
Miscellaneous	-	2,724	1,000
Total Revenues Received	<u>350,598</u>	<u>352,981</u>	<u>122,652</u>
Expenditures Disbursed			
Health and Welfare			
Home Relief			
Food	30,750	22,500	23,561
Shelter	33,000	27,301	35,342
Sewer and Water	1,500	850	539
Gas	2,625	1,131	144
Electric	5,625	2,715	4,441
Medical	7,500	8,500	7,078
Transportation and Moving	11,250	5,190	9,408
Household Incidentals	7,500	-	-
Catastrophic Insurance	30,000	4,250	3,425
Total Home Relief	<u>129,750</u>	<u>72,437</u>	<u>83,938</u>
Hospitalization			
Senior Citizen Care	2,250	50	-
Total Hospitalization	<u>\$ 2,250</u>	<u>\$ 50</u>	<u>\$ -</u>

* Year ended March 31, 2014

(Continued)

Lisle Township

Schedule of Revenues Received, Expenditures Disbursed and

Changes in Fund Balance - Budget and Actual

General Assistance Fund

Nine Months Ended December 31, 2014, with Comparative Actual for Year Ended March 31, 2014

	2014 <u>Budget</u>	2014 <u>Actual</u>	2014* <u>Actual</u>
Administration			
Salary - Social Worker	90,000	89,800	95,844
IMRF/FICA	33,000	20,387	22,414
Health Insurance	22,500	24,744	30,333
Unemployment Insurance	-	-	253
Insurance Other	-	-	122
Travel/Meeting/Dues	750	729	377
Office Supplies	-	-	283
Equipment Maintenance	1,500	-	733
Van Maintenance/Gas	8,625	3,498	2,189
Computer	750	-	-
Food Pantry	11,250	11,583	6,666
Contingencies	10,500	-	-
	<u>178,875</u>	<u>150,741</u>	<u>159,214</u>
Total Expenditures Disbursed	<u>310,875</u>	<u>223,228</u>	<u>243,152</u>
Net Change in Fund Balance	<u>\$ 39,723</u>	129,753	(120,500)
Fund Balance, Beginning of Year		<u>318,333</u>	<u>438,833</u>
Fund Balance, End of Year		<u>\$ 448,086</u>	<u>\$ 318,333</u>

* Year ended March 31, 2014

(Concluded)

Lisle Township
Schedule of Assets, Liabilities and Fund Balances
Arising from Cash Transactions - By Department
Road and Bridge Fund
December 31, 2014

Assets	<u>General Road and Bridge</u>	<u>Permanent Road</u>	<u>Equipment and Building</u>
Cash and Cash Equivalents	\$ 208,147	\$ 1,923,694	\$ 221,612
	<u>\$ 208,147</u>	<u>\$ 1,923,694</u>	<u>\$ 221,612</u>
Liabilities and Fund Balances			
Fund Balances			
Restricted	<u>\$ 208,147</u>	<u>\$ 1,923,694</u>	<u>\$ 221,612</u>

Liability Insurance	Illinois Municipal Retirement	Social Security	Total
\$ 10,764	\$ 40,520	\$ 40,804	\$ 2,445,541
<u>\$ 10,764</u>	<u>\$ 40,520</u>	<u>\$ 40,804</u>	<u>\$ 2,445,541</u>
<u>\$ 10,764</u>	<u>\$ 40,520</u>	<u>\$ 40,804</u>	<u>\$ 2,445,541</u>

Lisle Township
Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - By Department
Road and Bridge Fund
Period Ended December 31, 2014

	General Road and Bridge	Permanent Road	Equipment and Building
Revenues Received			
Property Taxes	\$ 195,134	\$ 2,214,468	\$ 183,273
Replacement Taxes	36,138	-	-
Interest	441	4,539	521
Miscellaneous	40,925	-	-
Total Revenues Received	<u>272,638</u>	<u>2,219,007</u>	<u>183,794</u>
Expenditures Disbursed			
Highways and Streets	<u>269,747</u>	<u>1,500,235</u>	<u>165,130</u>
Net Change in Fund Balance	2,891	718,772	18,664
Fund Balance, Beginning of Year	<u>205,256</u>	<u>1,204,922</u>	<u>202,948</u>
Fund Balance, End of Year	<u><u>\$ 208,147</u></u>	<u><u>\$ 1,923,694</u></u>	<u><u>\$ 221,612</u></u>

Liability Insurance	Illinois Municipal Retirement	Social Security	Total
\$ 97,956	\$ 110,736	\$ 34,048	\$ 2,835,615
-	-	-	36,138
29	97	97	5,724
2,820	27,150	-	70,895
<u>100,805</u>	<u>137,983</u>	<u>34,145</u>	<u>2,948,372</u>
<u>72,228</u>	<u>81,011</u>	<u>41,629</u>	<u>2,129,980</u>
28,577	56,972	(7,484)	818,392
<u>(17,813)</u>	<u>(16,452)</u>	<u>48,288</u>	<u>1,627,149</u>
<u>\$ 10,764</u>	<u>\$ 40,520</u>	<u>\$ 40,804</u>	<u>\$ 2,445,541</u>

Lisle Township

Schedule of Revenues Received, Expenditures Disbursed and

Changes in Fund Balance - Budget and Actual

General Road and Bridge Department - Road District

Nine Months Ended December 31, 2014, with Comparative Actual for Year Ended March 31, 2014

	2014 <u>Budget</u>	2014 <u>Actual</u>	2014* <u>Actual</u>
Revenues Received			
Property Taxes	\$ 195,915	\$ 195,134	\$ 185,540
Replacement Taxes	32,250	36,138	46,919
Interest	200	441	623
Miscellaneous	37,250	40,925	87,835
Total Revenues Received	<u>265,615</u>	<u>272,638</u>	<u>320,917</u>
Expenditures Disbursed			
Highways and Streets			
Administration			
Clerical	46,500	47,192	60,138
Office Supplies	2,250	1,887	1,839
Printing and Publishing	6,000	4,663	4,358
Office Equipment	4,875	2,965	7,139
Computer	1,500	-	350
Legal Service	3,750	1,418	2,294
Travel - Conventions	3,000	2,096	1,714
Dues	750	595	837
Utilities	6,750	5,941	5,607
Telephone	3,750	3,479	4,955
Janitorial	3,750	3,834	4,686
Unemployment Insurance	750	-	113
Health Insurance	168,750	152,233	224,888
Total Administration	<u>\$ 252,375</u>	<u>\$ 226,303</u>	<u>\$ 318,918</u>

* Year ended March 31, 2014

(Continued)

Lisle Township

Schedule of Revenues Received, Expenditures Disbursed and

Changes in Fund Balance - Budget and Actual

General Road and Bridge Department - Road District

Nine Months Ended December 31, 2014, with Comparative Actual for Year Ended March 31, 2014

	2014 Budget	2014 Actual	2014* Actual
Maintenance of Roads			
Building Supplies	\$ 2,250	\$ 1,342	\$ 922
Building Maintenance	7,500	38,084	7,793
Communications	6,000	4,018	5,598
	<u>15,750</u>	<u>43,444</u>	<u>14,313</u>
Total Maintenance of Roads			
	<u>15,750</u>	<u>43,444</u>	<u>14,313</u>
Total Expenditures Disbursed	<u>268,125</u>	<u>269,747</u>	<u>333,231</u>
Net Change in Fund Balance	<u>\$ (2,510)</u>	2,891	(12,314)
Fund Balance, Beginning of Year		<u>205,256</u>	<u>217,570</u>
Fund Balance, End of Year		<u>\$ 208,147</u>	<u>\$ 205,256</u>

* Year ended March 31, 2014

(Concluded)

Lisle Township

Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
Permanent Road Department - Road District

Nine Months Ended December 31, 2014, with Comparative Actual for Year Ended March 31, 2014

	<u>2014 Budget</u>	<u>2014 Actual</u>	<u>2014* Actual</u>
Revenues Received			
Property Taxes	\$ 2,218,549	\$ 2,214,468	\$ 2,350,810
Interest	<u>1,000</u>	<u>4,539</u>	<u>4,879</u>
Total Revenues Received	<u>2,219,549</u>	<u>2,219,007</u>	<u>2,355,689</u>
Expenditures Disbursed			
Highways and Streets			
Labor	532,500	520,329	703,465
Permanent Road	<u>1,468,250</u>	<u>979,906</u>	<u>1,350,549</u>
Total Expenditures Disbursed	<u>2,000,750</u>	<u>1,500,235</u>	<u>2,054,014</u>
Net Change in Fund Balance	<u>\$ 218,799</u>	718,772	301,675
Fund Balance, Beginning of Year		<u>1,204,922</u>	<u>903,247</u>
Fund Balance, End of Year		<u>\$ 1,923,694</u>	<u>\$ 1,204,922</u>

* Year ended March 31, 2014

Lisle Township
Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
Equipment and Building Department - Road District
Nine Months Ended December 31, 2014, with Comparative Actual for Year Ended March 31, 2014

	2014 Budget	2014 Actual	2014* Actual
Revenues Received			
Property Taxes	\$ 183,457	\$ 183,273	\$ -
Interest	350	521	-
Total Revenues Received	<u>183,807</u>	<u>183,794</u>	<u>-</u>
Expenditures Disbursed			
Highways and Streets			
Equipment and Building	322,500	137,562	106,304
New Parts	26,250	27,568	51,281
Total Expenditures Disbursed	<u>348,750</u>	<u>165,130</u>	<u>157,585</u>
Net Change in Fund Balance	<u>\$ (164,943)</u>	18,664	(157,585)
Fund Balance, Beginning of Year		<u>202,948</u>	<u>360,533</u>
Fund Balance, End of Year		<u>\$ 221,612</u>	<u>\$ 202,948</u>

* Year ended March 31, 2014

Lisle Township

Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
Liability Insurance Department - Road District

Nine Months Ended December 31, 2014, with Comparative Actual for Year Ended March 31, 2014

	<u>2014</u> <u>Budget</u>	<u>2014</u> <u>Actual</u>	<u>2014*</u> <u>Actual</u>
Revenues Received			
Property Taxes	\$ 98,128	\$ 97,956	\$ 94,037
Interest	10	29	205
Miscellaneous	-	2,820	-
Total Revenues Received	<u>98,138</u>	<u>100,805</u>	<u>94,242</u>
Expenditures Disbursed			
Highways and Streets			
Workmen's Compensation	<u>75,000</u>	<u>72,228</u>	<u>120,488</u>
Total Expenditures Disbursed	<u>75,000</u>	<u>72,228</u>	<u>120,488</u>
Net Change in Fund Balance	<u>\$ 23,138</u>	28,577	(26,246)
Fund Balance, Beginning of Year		<u>(17,813)</u>	<u>8,433</u>
Fund Balance, End of Year		<u>\$ 10,764</u>	<u>\$ (17,813)</u>

* Year ended March 31, 2014

Lisle Township

Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual

Illinois Municipal Retirement Department - Road District

Nine Months Ended December 31, 2014, with Comparative Actual for Year Ended March 31, 2014

	<u>2014 Budget</u>	<u>2014 Actual</u>	<u>2014* Actual</u>
Revenues Received			
Property Taxes	\$ 110,927	\$ 110,736	\$ 98,510
Interest	10	97	214
Miscellaneous	-	27,150	-
Total Revenues Received	<u>110,937</u>	<u>137,983</u>	<u>98,724</u>
Expenditures Disbursed			
Highways and Streets			
Retirement Contributions	<u>78,750</u>	<u>81,011</u>	<u>127,512</u>
Total Expenditures Disbursed	<u>78,750</u>	<u>81,011</u>	<u>127,512</u>
Net Change in Fund Balance	<u>\$ 32,187</u>	56,972	(28,788)
Fund Balance, Beginning of Year		<u>(16,452)</u>	<u>12,336</u>
Fund Balance, End of Year		<u>\$ 40,520</u>	<u>\$ (16,452)</u>

* Year ended March 31, 2014

Lisle Township

Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
Social Security Department - Road District

Nine Months Ended December 31, 2014, with Comparative Actual for Year Ended March 31, 2014

	<u>2014 Budget</u>	<u>2014 Actual</u>	<u>2014* Actual</u>
Revenues Received			
Property Taxes	\$ 34,132	\$ 34,048	\$ 44,754
Interest	50	97	103
Total Revenues Received	<u>34,182</u>	<u>34,145</u>	<u>44,857</u>
Expenditures Disbursed			
Highways and Streets			
Retirement Contributions	<u>45,000</u>	<u>41,629</u>	<u>56,245</u>
Total Expenditures Disbursed	<u>45,000</u>	<u>41,629</u>	<u>56,245</u>
Net Change in Fund Balance	<u>\$ (10,818)</u>	(7,484)	(11,388)
Fund Balance, Beginning of Year		<u>48,288</u>	<u>59,676</u>
Fund Balance, End of Year		<u>\$ 40,804</u>	<u>\$ 48,288</u>

* Year ended March 31, 2014

Lisle Township
Property Tax Collections
Last Five Levy Years

Fund	2013	2012	2011	2010	2009
Town	\$ 1,984,342	\$ 1,046,946	\$ 2,061,957	\$ 2,006,357	\$ 1,923,370
General Assistance	349,297	120,801	218,499	225,711	244,406
Road and Bridge	195,073	185,745	182,682	185,273	179,102
Permanent Road	2,214,166	2,348,917	2,142,773	2,011,375	1,965,871
Liability Insurance	97,943	93,957	85,521	80,253	69,073
Equipment and Building	183,269	-	204,128	316,002	297,538
IMFR - Road and Bridge	110,723	98,431	95,036	80,255	85,009
FICA - Road and Bridge	34,040	44,741	61,772	60,192	53,132
Tax Collections	<u>\$ 5,168,853</u>	<u>\$ 3,939,538</u>	<u>\$ 5,052,368</u>	<u>\$ 4,965,418</u>	<u>\$ 4,817,501</u>
Levy Extended	<u>\$ 5,179,118</u>	<u>\$ 3,944,065</u>	<u>\$ 5,062,257</u>	<u>\$ 4,970,820</u>	<u>\$ 4,820,647</u>
Percent Collected	<u>99.80%</u>	<u>99.89%</u>	<u>99.80%</u>	<u>99.89%</u>	<u>99.93%</u>

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

Tax Levy Year	2013		2012	
Assessed Valuations	\$4,266,441,135		\$4,474,127,885	
	Rate	Amount	Rate	Amount
Tax Extensions				
Town	0.0466	\$ 1,988,162	0.0234	\$ 1,046,946
General Assistance	0.0082	349,848	0.0027	120,801
Permanent Road	0.0520	2,218,549	0.0525	2,348,917
Equipment and Building	0.0043	183,457	0.0000	-
Municipal Retirement	0.0026	110,927	0.0022	98,431
Liability Insurance	0.0023	98,128	0.0021	93,957
FICA	0.0008	34,132	0.0010	44,741
	0.1168	4,983,203	0.0839	3,753,793
Road and Bridge	0.0082	349,848	0.0075	335,560
Total Extension	0.1250	\$ 5,333,051	0.0914	\$ 4,089,353
Road and Bridge Rate		0.0082		0.0075
Municipalities Share		\$ 153,933		\$ 145,288
Town Share		195,915		190,272
		\$ 349,848		\$ 335,560

* Property tax rates are per \$100 of assessed valuation

Note: Under Illinois law a portion of the Town's Road and Bridge tax produced by property within the limits of a municipality is to be paid over to the Treasurer of that municipality for the improvement of roads and street within the municipality.

2011		2010		2009	
\$4,752,935,484		\$5,021,231,299		\$5,317,279,825	

Rate	Amount	Rate	Amount	Rate	Amount
0.0434	\$ 2,062,774	0.0400	\$ 2,008,493	0.0362	\$ 1,924,855
0.0046	218,635	0.0045	225,955	0.0046	244,595
0.0451	2,143,574	0.0401	2,013,514	0.0370	1,967,394
0.0043	204,376	0.0063	316,338	0.0056	297,768
0.0020	95,059	0.0016	80,340	0.0016	85,076
0.0018	85,553	0.0016	80,340	0.0013	69,125
0.0013	61,788	0.0012	60,255	0.0010	53,173
0.1025	4,871,759	0.0953	4,785,235	0.0873	4,641,986
0.0071	337,458	0.0066	331,401	0.0060	319,037
0.1096	\$ 5,209,217	0.1019	\$ 5,116,636	0.0933	\$ 4,961,023

	0.0071		0.0066		0.0060
	\$ 146,960		\$ 145,816		\$ 140,376
	190,498		185,585		178,661
	<u>\$ 337,458</u>		<u>\$ 331,401</u>		<u>\$ 319,037</u>