

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

ANNUAL FINANCIAL REPORT

For the Year Ended
April 30, 2021

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VILLAGE OF LILY LAKE

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VILLAGE OF LILY LAKE

PRINCIPAL OFFICIALS

April 30, 2021

Village President

Rick Overstreet

Trustees

Pam Conn
Mary Rose Damisch
Tim Dell
Kelly Diehl
Michael Florian

Treasurer

Lisa Engberg

Clerk

Jesse Heffernan

Karrison LLC

Certified Public Accountant • 2841 83rd Street • Darien, Illinois 60561 • 630.505.3920

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, each major fund, and the aggregate remaining fund information of the Village of Lily Lake as of and for the year ended April 30, 2021, 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 we 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.

Auditor's Responsibility (Continued)

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

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, 2021 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.

Karrin LLC

Darien, Illinois
December 13, 2021

VILLAGE OF LILY LAKE
STATEMENT OF NET POSITION
MODIFIED CASH BASIS

As of April 30, 2021

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 879,947
Capital assets not being depreciated	279,887
Capital assets net of accumulated depreciation	<u>648,426</u>
Total assets	<u>1,808,260</u>
LIABILITIES	
Developer deposits	<u>2,500</u>
Total liabilities	<u>2,500</u>
NET POSITION	
Invested in capital assets	928,313
Restricted	
Highways and streets	123,114
Special service areas	228,033
Unrestricted	<u>526,300</u>
Total net position	<u>\$ 1,805,760</u>

VILLAGE OF LILY LAKE

**STATEMENT OF ACTIVITIES
MODIFIED CASH BASIS**

For the Year Ended April 30, 2021

	Program Revenues				Net (Expense) Revenue and Change in Net Position Primary Government
Functions/Programs	Expenses	Charges for Services	Operating Grants	Capital Grants	Governmental Activities
Primary Government					
General government	\$ 112,174	\$ 64,572	\$ -	\$ -	\$ (47,602)
Highways and streets	101,995	-	-	-	(101,995)
Public works	239,089	-	-	-	(239,089)
Total	\$ 453,258	\$ 64,572	\$ -	\$ -	(388,686)
		General Revenues			
		Taxes			
		Property and other			300,162
		Motor fuel			35,228
		Fines and fees			16,904
		Intergovernmental			32,721
		Licenses and permits			50,441
		Investment income			254
		Miscellaneous			490
		Total			436,200
		Change in net position			47,514
		Net position - May 1			1,758,246
		Net position - December 31			\$ 1,805,760

See accompanying notes to financial statements.

**VILLAGE OF LILY LAKE
GOVERNMENTAL FUNDS**

**BALANCE SHEET
MODIFIED CASH BASIS**

April 30, 2021

	General	Motor Fuel Tax	Service Area 2	Service Area 3	Service Area 4	Total
ASSETS						
Assets						
Cash and investments	\$ 528,800	\$ 123,114	\$ 92,886	\$ 41,819	\$ 93,328	\$ 879,947
Due from other funds	-	-	-	-	-	-
Total assets	<u>\$ 528,800</u>	<u>\$ 123,114</u>	<u>\$ 92,886</u>	<u>\$ 41,819</u>	<u>\$ 93,328</u>	<u>\$ 879,947</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities						
Developer deposits	2,500	-	-	-	-	2,500
Total liabilities	<u>2,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,500</u>
Fund balances						
Restricted						
Highways and streets	-	123,114	-	-	-	123,114
Special service areas	-	-	92,886	41,819	93,328	228,033
Unrestricted						
Unassigned	526,300	-	-	-	-	526,300
Total fund balances	<u>526,300</u>	<u>123,114</u>	<u>92,886</u>	<u>41,819</u>	<u>93,328</u>	<u>877,447</u>
Total liabilities and fund balances	<u>\$ 528,800</u>	<u>\$ 123,114</u>	<u>\$ 92,886</u>	<u>\$ 41,819</u>	<u>\$ 93,328</u>	<u>\$ 879,947</u>

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

April 30, 2021

Fund balances of governmental funds	\$ 877,447
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	<u>928,313</u>
Net position of governmental activities	<u>\$ 1,805,760</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, 2021

	General	Motor Fuel Tax	Service Area 2	Service Area 3	Service Area 4	Total
Revenues						
Taxes	\$ 300,162	\$ 35,228	\$ -	\$ -	\$ -	\$ 335,390
Charges for services	-	-	28,000	11,202	25,370	64,572
Licenses and permits	50,441	-	-	-	-	50,441
Fines and fees	16,904	-	-	-	-	16,904
Intergovernmental	-	32,721	-	-	-	32,721
Investment income	254	-	-	-	-	254
Miscellaneous	490	-	-	-	-	490
Total revenues	<u>368,251</u>	<u>67,949</u>	<u>28,000</u>	<u>11,202</u>	<u>25,370</u>	<u>500,772</u>
Expenditures						
Current						
General government	86,267	-	-	-	-	86,267
Highways and streets	-	-	14,428	3,123	9,442	26,993
Public works	<u>195,547</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>195,547</u>
Total expenditures	<u>281,814</u>	<u>-</u>	<u>14,428</u>	<u>3,123</u>	<u>9,442</u>	<u>308,807</u>
Net change in fund balances	<u>86,437</u>	<u>67,949</u>	<u>13,572</u>	<u>8,079</u>	<u>15,928</u>	<u>191,965</u>
Fund balances - May 1	<u>439,863</u>	<u>55,165</u>	<u>79,314</u>	<u>33,740</u>	<u>77,400</u>	<u>685,482</u>
Fund balances - April 30	<u>\$ 526,300</u>	<u>\$ 123,114</u>	<u>\$ 92,886</u>	<u>\$ 41,819</u>	<u>\$ 93,328</u>	<u>\$ 877,447</u>

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

For the Year Ended April 30, 2021

Net change in fund balances - governmental funds	\$ 191,965
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however,	
Repayment of long-term debt is reported as an expenditure when due in the governmental funds, but as a reduction of principal outstanding in the statement of net positions	
Changes in compensated absences payable are not	
Changes in other postemployment benefits obligation are not	
Changes in net pension liabilities are not	
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	<u>144,451</u>
Change in net position of governmental activities	<u>\$ 47,514</u>

See accompanying notes to financial statements.

VILLAGE OF LILY LAKE

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2021

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 government 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 financial reporting principles. The more significant of the Village's accounting policies are described below.

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.

See accompanying notes to financial statements.

VILLAGE OF LILY LAKE

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

b. Fund Accounting (Cont.)

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.

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

See accompanying notes to financial statements.

VILLAGE OF LILY LAKE

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

c. Government-Wide and Fund Financial Statements (Cont.)

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 Village not 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 – accounts for the collections of assessments and expenditures for the repairs/resurfacing of roads in the special service areas.

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.

See accompanying notes to financial statements.

VILLAGE OF LILY LAKE

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

e. Cash and Investments

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 Receivable 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."

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:

See accompanying notes to financial statements.

VILLAGE OF LILY LAKE

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

g. Capital Assets (Cont.)

Assets	Years
Building 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.

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.

See accompanying notes to financial statements.

VILLAGE OF LILY LAKE

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

i. Fund Balance/Net Position (Cont.)

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.

2. PROPERTY TAX CALENDAR

The Village does not levy property taxes.

3. DEPOSITS AND 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).

See accompanying notes to financial statements.

VILLAGE OF LILY LAKE

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2021

3. DEPOSITS AND INVESTMENTS (Cont.)

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, 2021, the Village had \$392,007 of deposits which were uninsured and uncollateralized.

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, 2021 the Village did not have any investments with Illinois Funds.

See accompanying notes to financial statements.

VILLAGE OF LILY LAKE

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2021

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2021 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 279,887	\$ -	\$ -	\$ 279,887
Total capital assets not being depreciated	<u>279,887</u>	<u>-</u>	<u>-</u>	<u>279,887</u>
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
Total capital assets being depreciated	<u>6,277,759</u>	<u>-</u>	<u>-</u>	<u>6,277,759</u>
Less accumulated depreciation				
Village Hall	440,421	25,907	-	466,328
Roads	4,657,800	75,002	-	4,732,802
Indian Creek Drainage Project	223,663	20,333	-	243,996
Park Equipment	162,998	23,209	-	186,207
Total accumulated depreciation	<u>5,484,882</u>	<u>144,451</u>	<u>-</u>	<u>5,629,333</u>
Net capital assets being depreciated	<u>792,877</u>	<u>(144,451)</u>	<u>-</u>	<u>648,426</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS - NET	<u>\$ 1,072,764</u>	<u>\$ (144,451)</u>	<u>\$ -</u>	<u>\$ 928,313</u>

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

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

See accompanying notes to financial statements.

VILLAGE OF LILY LAKE

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2021

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; illnesses of employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three fiscal years.

6. INTERFUND RECEIVABLES AND PAYABLES

	<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>

7. REBUILD ILLINOIS

The Village was awarded \$65,433 of Rebuild Illinois funds to be used for road purposes allowable under motor fuel tax regulations. The Village received \$32,721 in fiscal April 30, 2021, and will receive another \$32,721 in future years.

7. SUBSEQUENT EVENTS

Subsequent events have been evaluated through December 13, 2021, which is the date the financial statements were available to be issued.

See accompanying notes to financial statements.

**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, 2021

	Original and Final Budget	Actual
Revenues		
Taxes		
Property - road and bridge	\$ 40,000	\$ 43,762
Income	95,000	113,834
Sales	30,000	29,928
Use	32,000	44,397
Cannabis use	800	812
Utility	40,000	43,292
Telecom	12,000	10,574
Video gaming	20,000	13,563
Licenses and permits		
Administration fee	5,000	13,270
Culvert permits	1,200	600
Building inspection fees	13,000	25,323
Engineering fees	2,500	2,748
Building review deposit	-	5,250
Liquor licenses	3,250	3,250
Fines and fees		
Fines and penalties	-	248
Variance/special use	3,250	500
Variance/special use publications	-	250
Planning/engineering review	200	-
Cable television franchise	16,000	15,906
Investment income	350	254
Grant income	10,000	-
Miscellaneous	<u>1,800</u>	<u>490</u>
Total revenues	<u>326,350</u>	<u>368,251</u>
Expenditures		
General government	117,300	86,267
Public works	<u>639,650</u>	<u>195,547</u>
Total expenditures	<u>756,950</u>	<u>281,814</u>
Net Change in Fund Balance	<u>\$ (430,600)</u>	86,437
Fund Balance - May 1		<u>439,863</u>
Fund Balance - April 30		<u>\$ 526,300</u>

See independent auditors report.

VILLAGE OF LILY LAKE
MOTOR FUEL TAX FUND

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

For the Year Ended April 30, 2021

	Original and Final Budget	Actual
Revenues		
Taxes		
Motor fuel tax	\$ 30,000	\$ 35,228
Intergovernmental	-	32,721
Total revenues	30,000	67,949
Expenditures		
Capital improvements	60,000	-
Total expenditures	60,000	-
Net change in fund balance	\$ (30,000)	67,949
Fund balance - May 1		55,165
Fund balance - April 30		\$ 123,114

See independent auditors 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, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>
Revenues		
Charges for services		
SSA assessments	\$ 35,000	\$ 28,000
Total revenues	<u>35,000</u>	<u>28,000</u>
Expenditures - streets		
Administration		
Bank fees	50	-
Commodities		
Salt	3,200	2,056
Contractual services		
Engineering	500	-
Insurance - casualty	350	266
Legal	1,000	728
Maintenance	54,000	900
Snow removal	6,500	4,700
Streetlights/electricity	6,500	5,778
Reserves	<u>10,000</u>	<u>-</u>
Total expenditures	<u>82,100</u>	<u>14,428</u>
Net change in fund balance	<u>\$ (47,100)</u>	13,572
Fund Balance - January 1		<u>79,314</u>
Fund Balance - December 31		<u>\$ 92,886</u>

See independent auditors 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, 2021

	Original and Final Budget	Actual
Revenues		
Charges for services		
SSA assessments	\$ 15,000	\$ 11,202
Total revenues	15,000	11,202
Expenditures - streets		
Administration		
Bank fees	50	-
Commodities		
Salt	1,700	714
Contractual services		
Engineering	500	-
Insurance - casualty	250	166
Legal	1,000	542
Maintenance	2,000	-
Snow removal	2,400	1,632
Streetlights/electricity	300	69
Reserves	4,800	-
Total expenditures	13,000	3,123
Net change in fund balance	\$ 2,000	8,079
Fund Balance - January 1		33,740
Fund Balance - December 31		\$ 41,819

See independent auditors 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, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>
Revenues		
Charges for services		
SSA assessments	\$ 30,000	\$ 25,370
Total revenues	<u>30,000</u>	<u>25,370</u>
Expenditures - streets		
Administration		
Bank fees	50	-
Commodities		
Salt	2,600	1,645
Contractual services		
Engineering	500	440
Insurance - casualty	350	263
Legal	1,000	542
Maintenance	8,500	2,360
Snow removal	5,200	3,760
Streetlights/electricity	5,300	432
Reserves	<u>5,500</u>	<u>-</u>
Total expenditures	<u>29,000</u>	<u>9,442</u>
Net change in fund balance	<u>\$ 1,000</u>	15,928
Fund Balance - January 1		<u>77,400</u>
Fund Balance - December 31		<u>\$ 93,328</u>

See independent auditors report.

VILLAGE OF LILY LAKE
GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
MODIFIED CASH BASIS

For the Year Ended April 30, 2021

	Original and Final Budget	Actual
Administration		
Personnel		
Appointed	\$ 12,500	\$ 10,714
Elected	7,800	6,800
Employee	35,000	33,000
Medicare - Village	600	478
Social security - Village	3,000	2,046
Administration	300	-
	<u>59,200</u>	<u>53,038</u>
Contractual		
Legal - general	25,000	11,669
Accounting services	7,500	6,850
Printing	200	-
Insurance - liability	9,500	8,399
Code hearing officer	600	300
Miscellaneous	100	-
	<u>42,900</u>	<u>27,218</u>
Commodities		
Office supplies	3,000	3,390
Postage	1,000	68
	<u>4,000</u>	<u>3,458</u>
Other expenditures		
Subscriptions/website	350	735
Dues	1,500	818
Legal publications	1,500	241
General publications	150	530
Community relations	1,500	204
Training and education	700	25
Travel	350	-
Miscellaneous	150	-
	<u>6,200</u>	<u>2,553</u>
Capital Outlay		
Furniture	5,000	-
	<u>5,000</u>	<u>-</u>
Total administration	<u>117,300</u>	<u>86,267</u>

See independent auditors report.

VILLAGE OF LILY LAKE
GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
MODIFIED CASH BASIS

For the Year Ended April 30, 2021

	Original and Final Budget	Actual
Public Works		
Contractual services		
Engineering	\$ 40,000	\$ 14,010
Snow removal	29,000	21,029
Salt storage (rent)	600	-
Maintenance services	<u>129,500</u>	<u>90,696</u>
Total	<u>199,100</u>	<u>125,735</u>
Commodities		
Bulk salt	<u>15,000</u>	<u>9,198</u>
	<u>15,000</u>	<u>9,198</u>
Capital outlay		
Capital improvements	<u>241,500</u>	<u>7,547</u>
Total public works	<u>455,600</u>	<u>142,480</u>
Development		
Contractual services		
Building inspections	15,000	19,551
Engineering	10,000	6,504
Planning	1,000	-
Refund building review	<u>-</u>	<u>92</u>
	<u>26,000</u>	<u>26,147</u>
Other expenditures		
Grants	100	-
Publications	200	-
Training and education	350	-
Bond/deposit refund	<u>5,000</u>	<u>-</u>
	<u>5,650</u>	<u>-</u>
Total development	<u>31,650</u>	<u>26,147</u>

See independent auditors report.

VILLAGE OF LILY LAKE
GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
MODIFIED CASH BASIS

For the Year Ended April 30, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>
Community Center		
Contractual services		
Equipment maintenance	\$ 2,000	\$ 2,112
Utilities/Telephone	3,500	5,365
Animal control	300	-
Building services	7,000	7,575
Lawn care	10,000	7,239
Landscape maintenance	1,000	206
Police protection	12,000	-
Janitorial services	<u>1,200</u>	<u>1,035</u>
	<u>37,000</u>	<u>23,532</u>
Capital improvements		
Equipment	15,000	-
Landscaping and sign	3,000	2,822
Parking lot paving & lighting	2,500	-
Village Hall	<u>45,000</u>	<u>566</u>
	<u>65,500</u>	<u>3,388</u>
Total community center	<u>102,500</u>	<u>26,920</u>
Finance		
Other expenditures		
Bank fees	200	-
Training and education	<u>200</u>	<u>-</u>
	<u>400</u>	<u>-</u>
Contingency		
Contingencies	<u>30,000</u>	<u>-</u>

See independent auditors report.

VILLAGE OF LILY LAKE
GENERAL FUND

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
MODIFIED CASH BASIS

For the Year Ended April 30, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>
Simon Anderson Community Park		
Contractual services		
Equipment maintenance	\$ 6,000	\$ -
Landscaping maintenance and signs	3,000	-
Electricity	<u>2,500</u>	<u>-</u>
	<u>11,500</u>	<u>-</u>
Capital improvements		
Equipment	2,500	-
Landscaping and sign	2,000	-
Parking lot paving and lighting	<u>3,500</u>	<u>-</u>
	<u>8,000</u>	<u>-</u>
Total Simon Anderson Community Park	<u>19,500</u>	<u>-</u>
Total expenditures	<u>\$ 756,950</u>	<u>\$ 281,814</u>

See independent auditors report.

VILLAGE OF LILY LAKE

NOTES TO SUPPLEMENTAL DATA

April 30, 2021

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.

See independent auditors report.