

VILLAGE OF GREEN OAKS, ILLINOIS

ANNUAL FINANCIAL REPORT

YEAR ENDED APRIL 30, 2012

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and
Members of the Village Board
Village of Green Oaks, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Green Oaks, Illinois, as of and for the year ended April 30, 2012, which collectively comprise the Village's basic financial statements as listed in the table of contents.

These financial statements are the responsibility of the Village's, management. Our responsibility is to express an opinion 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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the Village of Green Oaks, Illinois, prepares its financial statements on a modified cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position – modified cash basis of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Green Oaks, Illinois, as of April 30, 2012, and the respective changes in financial position – modified cash basis thereof for the year then ended in conformity with the basis of accounting described in Note 1.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and notes to required supplementary information on pages 2 through 7 and 34 through 36, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. 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 evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Green Oaks, Illinois' financial statements as a whole. The additional supplemental information, as listed in the Table of Contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The additional supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole.

Evoy, Kamschulte, Jacobs & Co., LLP

EVOY, KAMSCHULTE, JACOBS & CO., LLP

Waukegan, Illinois

December 19, 2012

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REQUIRED SUPPLEMENTARY INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF GREEN OAKS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2012

MANAGEMENT DISCUSSION AND ANALYSIS

Our discussion and analysis of the Village of Green Oaks's financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2012. Please read it in conjunction with the Village's financial statements, which begin on page 8.

FINANCIAL HIGHLIGHTS

- The Village's total revenues exceeded total expenses, on the modified cash basis of accounting, by \$338,368 for the year, resulting in an increase in total net assets of 2.9% over the previous year. The increase is attributed to the Village's operation of its public utility fund.
- The Village's sales tax revenue increased by 32% over the previous year but the Village's allocation from the state income tax decreased 12.2% over the previous year.
- The Village's General Fund ended the year with a fund balance of \$3,768,856, which was a decrease of 5.0% over last year due to capital outlay for various public works project.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Assets - Modified Cash Basis and the Statement of Activities - Modified Cash Basis (on pages 8 and 9) provide information about the activities of the Village as a whole, and present a longer-term view of the Village's finances. Fund financial statements start on page 10. For the governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds.

REPORTING THE VILLAGE AS A WHOLE

Our analysis of the Village as a whole begins on page 4. One of the most important questions asked about the Village's finances is, "Is the Village as a whole better off or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information about the Village as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the modified cash basis of accounting.

These two statements report the Village's net assets and changes in them. You can think of the Village's net assets--the difference between assets and liabilities--as one way to measure the Village's financial health, or financial position. Over time, increases or decreases in the Village's net assets are one indicator of its financial health.

In the Statement of Net Assets and the Statement of Activities, we divide the Village into two kinds of activities.

VILLAGE OF GREEN OAKS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

REPORTING THE VILLAGE AS A WHOLE – (Continued)

Governmental Activities - Most of the Village's basic services are reported here, including the police, general administration, and streets. Property taxes, sales taxes, franchise fees, fines and state and federal grants finance most of these activities.

Business-type Activities - The Village charges fees to customers to help it cover all or most of the cost of certain services it provides. The Village's water and sewer are reported here.

REPORTING THE VILLAGE'S MOST SIGNIFICANT FUNDS

The fund financial statements begin on page 8 and provide detailed information about the most significant funds--not the Village as a whole. Some funds are required to be established by State law.

- Governmental funds--Most of the Village's services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. The Village maintains its accounting records for all funds on the cash basis of accounting. Accordingly, revenues are recognized and recorded when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions. The governmental fund statements provide a detailed short-term view of the Village's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more funds that can be spent in the near future to finance the Village's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds in a reconciliation in the financial statements. The Village considers the General Fund to be its significant or major governmental fund. All other governmental funds are aggregated in a single column entitled other governmental funds.
- Proprietary Funds - When the Village charges customers for the services it provides, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Assets and the Statement of Activities. For example, proprietary fund capital assets are capitalized and depreciated and principal payments on long-term debt are recorded as a reduction to the liability. In fact, the Village's enterprise fund is the same as the business-type activities we report in the government-wide statements but provide more detail and additional information, such as cash flows. The Village only has one enterprise fund – the Public Utility Fund.

The Village currently has no fiduciary funds. Fiduciary funds are often used to account for assets that are held in a trustee or fiduciary capacity such as pension plan assets, assets held per trust agreements, and similar arrangements.

VILLAGE OF GREEN OAKS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

A FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE

Net Assets – Modified Cash Basis

The Village's combined net assets, resulting from modified cash basis transactions, increased from approximately \$11.5 million to \$11.9 million between fiscal years 2011 and 2012. Looking at the net assets and net expenses of governmental and business-type activities separately, business-type activities had a larger increase than governmental-type activities. A condensed statement of net assets and statement of activities is presented below:

Table 1 - Net Assets

	Governmental Activities		Business - Type Activities		Total	
	2012	2011	2012	2011	2012	2011
Current and Other Assets	\$ 4,335,655	\$ 4,599,443	\$ 3,556,048	\$ 3,374,854	\$ 7,891,703	\$ 7,974,297
Capital Assets	9,367,318	9,281,802	-	-	9,367,318	9,281,802
Total Assets	13,702,973	13,881,245	3,556,048	3,374,854	17,259,021	17,256,099
Long-Term Liabilities	5,094,013	5,394,043	-	-	5,094,013	5,394,043
Other Liabilities	247,739	283,155	30,565	30,565	278,304	313,720
Total Liabilities	5,341,752	5,677,198	30,565	30,565	5,372,317	5,707,763
Net Assets	\$ 8,361,221	\$ 8,204,047	\$ 3,525,483	\$ 3,344,289	\$ 11,886,704	\$ 11,548,336
Net Assets:						
Invested in Capital Assets, Net						
of Related Debt	\$ 4,201,734	\$ 3,811,679	\$ -	\$ -	\$ 4,201,734	\$ 3,811,679
Restricted	319,060	364,280	-	-	319,060	364,280
Unrestricted	3,840,427	4,028,088	3,525,483	3,344,289	7,365,910	7,372,377
Total Net Assets	\$ 8,361,221	\$ 8,204,047	\$ 3,525,483	\$ 3,344,289	\$ 11,886,704	\$ 11,548,336

The net assets of the Village's governmental activities increased 2% to \$8.36 million. This increase is attributed to conservative approach to spending as revenues were essentially flat as compared to last year. The net assets of the Village's business-type activities increased 5.4% to \$3.5 million. This increase was attributable to an increase in water usage fees for additional residents now receiving service.

VILLAGE OF GREEN OAKS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

THE VILLAGE AS A WHOLE – (Continued)

Changes in Net Assets – Modified Cash Basis

Table 2 - Changes in Net Assets

	Governmental Activities		Business-Type Activities		Total	
	2012	2011	2012	2011	2012	2011
Revenues:						
Program Revenues:						
Charges for Services	\$ 139,427	\$ 147,332	\$ 542,065	\$ 551,387	\$ 681,492	\$ 698,719
Operating Grants and Contributions	475,000	-	-	-	475,000	-
Capital Grants and Contributions	-	-	-	-	-	-
General Revenues:						
Property Taxes	431,609	468,604	-	-	431,609	468,604
Other Taxes	883,335	795,333	-	-	883,335	795,333
Other	220,117	153,348	76,400	64,456	296,517	217,804
Transfers	-	-	-	-	-	-
Total Revenue	2,149,488	1,564,617	618,465	615,843	2,767,953	2,180,460
Expenses:						
General Government	642,356	661,312	-	-	642,356	661,312
Public Works	1,096,966	702,221	-	-	1,096,966	702,221
Interest on Long-Term Debt	252,992	265,056	-	-	252,992	265,056
Water and Sewer	-	-	437,271	427,881	437,271	427,881
Transfers	-	-	-	-	-	-
	1,992,314	1,628,589	437,271	427,881	2,429,585	2,056,470
Increase in Net Assets	157,174	(63,972)	181,194	187,962	338,368	123,990
Net Assets - Beg. of Year	8,204,047	8,268,019	3,344,289	3,156,327	11,548,336	11,424,346
Net Assets - End of Year	\$ 8,361,221	\$ 8,204,047	\$ 3,525,483	\$ 3,344,289	\$ 11,886,704	\$ 11,548,336

The net assets of the Village's governmental activities increased by \$157,174. Unrestricted net assets - the part of net assets that can be used to finance day-to-day operations without constraints established by debt covenants, or other legal requirements - was \$3,840,427 at April 30, 2012.

THE VILLAGE'S FUNDS

As the Village completed the year, its governmental funds (as presented in the statement of assets, liabilities and fund balance arising from cash transactions on page 10) reported a combined fund balance of \$3,768,856, which is less than last year's total of \$3,968,907. This decrease is due partially to the capital outlay for various public works improvements.

VILLAGE OF GREEN OAKS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets – Modified Cash Basis

At the end of April 30, 2012, the Village had \$9,295,747 invested in capital assets, including land, buildings, equipment and furniture, and infrastructure. (See table)

Table 3 - Capital Assets at Year End

At April 30, 2012, the Village had \$9.3 million invested in capital assets. See Note 3 on page 26 for additional information.

	Governmental Activities 2012	Business-type Activities 2012	Totals 2012
Land	\$ 847,657	\$ -	\$ 847,657
Land Improvements	336,558	-	336,558
Buildings	568,306	-	568,306
Equipment, Furniture & Vehicles	36,854	-	36,854
Infrastructure	<u>7,506,372</u>	-	<u>7,506,372</u>
TOTALS	<u>\$ 9,295,747</u>	<u>\$ -</u>	<u>\$ 9,295,747</u>

Long-Term Debt – Modified Cash Basis

At year-end, the Village had \$5,045,000 in outstanding Special Tax and General Obligation Bonds. See Note 4 on page 27 for additional information.

Table 4 – Long-Term Liabilities at Year End

	April 30, 2011	Additions	Retirements	April 30, 2012	Current Portion
<i>Governmental Activities</i>					
<u>Special Tax Bonds Payable</u>					
Special Service Area #7	\$ 90,000	\$ -	\$ 15,000	\$ 75,000	\$ 15,000
Special Service Area #8	228,000	-	38,000	190,000	38,000
Special Service Area #9	280,000	-	25,000	255,000	25,000
Special Service Area #10	1,350,000	-	85,000	1,265,000	90,000
Special Service Area #11	1,090,000	-	45,000	1,045,000	45,000
<u>General Obligation Bonds</u>					
Series 2009	<u>2,305,000</u>	<u>-</u>	<u>90,000</u>	<u>2,215,000</u>	<u>95,000</u>
Total Long-Term Debt	<u>\$ 5,343,000</u>	<u>\$ -</u>	<u>\$ 298,000</u>	<u>\$ 5,045,000</u>	<u>\$ 308,000</u>

VILLAGE OF GREEN OAKS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

For the upcoming fiscal year ending April 30, 2013, the Village's budget and appropriation ordinance is fairly consistent with this year for the Village's operating activities.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, investors and creditors with an overview of the Village's finances and to show the Village's accountability for the money it receives. If you have questions about this report or need additional information, contact Elaine Palmer, Village Administrator, Village of Green Oaks, Green Oaks, IL 60048 (847) 362-5363.

BASIC FINANCIAL STATEMENTS

VILLAGE OF GREEN OAKS, ILLINOIS
STATEMENT OF NET ASSETS - MODIFIED CASH BASIS

GOVERNMENTAL FUNDS

APRIL 30, 2012

	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS - TYPE ACTIVITIES</u>	<u>TOTAL</u>
<u>ASSETS</u>			
Current Assets			
Cash and Deposits	\$ 626,625	\$ 123,176	\$ 749,801
Investments	3,702,128	3,432,872	7,135,000
Prepaid Expenses	6,902		6,902
	<u>4,335,655</u>	<u>3,556,048</u>	<u>7,891,703</u>
Noncurrent Assets			
Capital Assets Not Being Depreciated			
Land	847,657	-	847,657
Capital Assets (Net of Depreciation)			
Land Improvements	336,558	-	336,558
Buildings	568,306	-	568,306
Infrastructure	7,506,372	-	7,506,372
Equipment, Furniture & Vehicles	36,854	-	36,854
Unamortized Bond Issuance Costs	71,571	-	71,571
	<u>9,367,318</u>	<u>-</u>	<u>9,367,318</u>
<u>TOTAL ASSETS</u>	<u>13,702,973</u>	<u>3,556,048</u>	<u>17,259,021</u>
<u>LIABILITIES</u>			
Current Liabilities			
Construction and Developer Deposits	247,739	30,565	278,304
Current Portion of Long-Term Liabilities	308,000	-	308,000
	<u>555,739</u>	<u>30,565</u>	<u>586,304</u>
Noncurrent Liabilities			
General Obligation Bonds Payable	5,094,013	-	5,094,013
Less: Current Portion	(308,000)	-	(308,000)
	<u>4,786,013</u>	<u>-</u>	<u>4,786,013</u>
<u>TOTAL LIABILITIES</u>	<u>5,341,752</u>	<u>30,565</u>	<u>5,372,317</u>
<u>NET ASSETS</u>			
Invested in Capital			
Assets - Net of Related Debt	4,201,734	-	4,201,734
Restricted			
Streets and Highways	41,113	-	41,113
Debt Service	277,947	-	277,947
Unrestricted	3,840,427	3,525,483	7,365,910
<u>TOTAL NET ASSETS</u>	<u>\$ 8,361,221</u>	<u>\$ 3,525,483</u>	<u>\$ 11,886,704</u>

See accompanying notes to financial statements.

VILLAGE OF GREEN OAKS, ILLINOIS
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2012

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSES) REVENUE AND CHANGE IN NET ASSETS		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
			CAPITAL GRANTS AND CONTRIBUTIONS	PRIMARY GOVERNMENT		
<u>GOVERNMENTAL ACTIVITIES</u>						
General Government:	\$ 642,356	\$ 76,094	\$ -	\$ (91,262)	\$ -	\$ (91,262)
Public Works	1,096,966	63,333	-	(1,033,633)	-	(1,033,633)
Interest on Long-Term Debt	252,992	-	-	(252,992)	-	(252,992)
	<u>1,992,314</u>	<u>139,427</u>	<u>475,000</u>	<u>(1,377,887)</u>	<u>-</u>	<u>(1,377,887)</u>
<u>BUSINESS TYPE ACTIVITIES</u>	437,271	542,065	-	-	104,794	104,794
<u>TOTAL GOVERNMENT</u>	<u>\$ 2,429,585</u>	<u>\$ 681,492</u>	<u>\$ 475,000</u>	<u>(1,377,887)</u>	<u>104,794</u>	<u>(1,273,093)</u>
<u>GENERAL REVENUES</u>						
Property Taxes				431,609	-	431,609
Replacement Taxes				2,680	-	2,680
State Sales Tax				502,650	-	502,650
Income Tax				268,332	-	268,332
Court/Traffic Fines				12,818	-	12,818
Franchise Fees				55,919	-	55,919
Motor Fuel Tax				109,673	-	109,673
Interest Income Received				101,746	76,400	178,146
Other				49,634	-	49,634
				<u>1,535,061</u>	<u>76,400</u>	<u>1,611,461</u>
<u>TRANSFERS</u>				-	-	-
<u>TOTAL GENERAL REVENUES AND TRANSFERS</u>				<u>1,535,061</u>	<u>76,400</u>	<u>1,611,461</u>
<u>CHANGE IN NET ASSETS</u>				157,174	181,194	338,368
<u>NET ASSETS - BEGINNING OF YEAR</u>				8,204,047	3,344,289	11,548,336
<u>NET ASSETS - END OF YEAR</u>				<u>\$ 8,361,221</u>	<u>\$ 3,525,483</u>	<u>\$ 11,886,704</u>

VILLAGE OF GREEN OAKS, ILLINOIS
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE ARISING FROM CASH TRANSACTIONS
GOVERNMENTAL FUNDS
APRIL 30, 2012

ASSETS

	<u>GENERAL FUND</u>	<u>OTHER GOVERNMENTAL FUNDS</u>	<u>TOTAL</u>
Cash and Deposits	\$ 287,565	\$ 339,060	\$ 626,625
Investments	3,702,128	-	3,702,128
Prepaid Expenses	6,902	-	6,902
Due from Other Funds	<u>20,000</u>	<u>64,290</u>	<u>84,290</u>
TOTAL ASSETS	<u>4,016,595</u>	<u>403,350</u>	<u>4,419,945</u>

LIABILITIES AND FUND BALANCE

Liabilities			
Construction and Developer Deposits	247,739	-	247,739
Due to Other Funds	<u>-</u>	<u>84,290</u>	<u>84,290</u>
	<u>247,739</u>	<u>84,290</u>	<u>332,029</u>
Fund Balance			
Nonspendable			
Prepaid Expenses	6,902	-	6,902
Restricted			
Motor Fuel Tax Projects	-	41,113	41,113
Debt Service	-	277,947	277,947
Unassigned	<u>3,761,954</u>	<u>-</u>	<u>3,761,954</u>
	<u>3,768,856</u>	<u>319,060</u>	<u>4,087,916</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 4,016,595</u>	<u>\$ 403,350</u>	

Amounts reported for *Governmental Activities* in the Statement of Net Assets are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	9,295,747
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds	71,571
Long-term liabilities, including bonds payable are not due and payable in the current period and therefore are not reported in the funds.	<u>(5,094,013)</u>
Net Assets of Governmental Activities	<u>\$ 8,361,221</u>

See accompanying notes to financial statements.

VILLAGE OF GREEN OAKS, ILLINOIS
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
GOVERNMENT FUNDS
FOR THE YEAR ENDED APRIL 30, 2012

	<u>GENERAL FUND</u>	<u>OTHER GOVERNMENTAL FUNDS</u>	<u>TOTAL</u>
<u>CASH RECEIPTS</u>			
Taxes	\$ 843,082	\$ 471,862	\$ 1,314,944
Licenses and Permits	128,825	-	128,825
Franchise Fees	55,919	-	55,919
Charges for Services	10,602	-	10,602
Fines	12,818	-	12,818
Grant Receipts	475,000	-	475,000
Interest Receipts	101,746	-	101,746
Other Receipts	33,747	15,887	49,634
	<u>1,661,739</u>	<u>487,749</u>	<u>2,149,488</u>
<u>CASH DISBURSEMENTS</u>			
General Government	582,570	12,976	595,546
Public Works	616,197	141,000	757,197
Capital Outlay	472,095	-	472,095
Debt Service - Principal	90,000	208,000	298,000
- Interest	100,928	154,094	255,022
	<u>1,861,790</u>	<u>516,070</u>	<u>2,377,860</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	(200,051)	(28,321)	(228,372)
<u>FUND BALANCE - MAY 1, 2011</u>	<u>3,968,907</u>	<u>347,381</u>	<u>4,316,288</u>
<u>FUND BALANCE - APRIL 30, 2012</u>	<u>\$ 3,768,856</u>	<u>\$ 319,060</u>	<u>\$ 4,087,916</u>

See accompanying notes to financial statements.

VILLAGE OF GREEN OAKS, ILLINOIS
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF CASH RECEIPTS, DISBURSEMENTS
AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED APRIL 30, 2012

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$	(228,372)
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures however, they are capitalized and depreciated in the statement of activities		
Capital Outlay Expenditures	\$	472,095
Depreciation Expense		<u>(382,070)</u>
		90,025

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds		(2,479)
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The repayment of long-term debt is reported as an expenditure when paid in governmental funds but as a reduction of principal outstanding in the government-wide statements		<u>298,000</u>
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CHANGES IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	\$	<u><u>157,174</u></u>
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See accompanying notes to financial statements.

VILLAGE OF GREEN OAKS, ILLINOIS
STATEMENT OF NET ASSETS - MODIFIED CASH BASIS
PUBLIC UTILITY FUND
APRIL 30, 2012

<u>ASSETS</u>		
<u>CURRENT ASSETS</u>		
Cash and Cash Equivalents	\$ 123,176	
Investments	<u>3,432,872</u>	
Total Current Assets		\$ <u>3,556,048</u>
 <u>TOTAL ASSETS</u>		 <u><u>3,556,048</u></u>
 <u>LIABILITIES</u>		
<u>CURRENT LIABILITIES</u>		
Construction and Developer Deposits		<u>30,565</u>
 <u>NET ASSETS</u>		
Net Assets - Unrestricted		<u>3,525,483</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>		\$ <u><u>3,556,048</u></u>

See accompanying notes to financial statements.

VILLAGE OF GREEN OAKS, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS -

MODIFIED CASH BASIS - PUBLIC UTILITY FUND

FOR THE YEAR ENDED APRIL 30, 2012

OPERATING REVENUES

Water and Sewer Service Fees	\$	491,383	
Water and Sewer Maintenance and Recapture Fees		43,521	
Water Meter Fees		430	
Other Operating Receipts		3,731	539,065
		<u>3,731</u>	

OPERATING EXPENSES

Maintenance Service	28,333	
Electricity	9,472	
Sewer Use Fees	208,042	
Water Purchase	172,879	
Water Use Fees	11,962	
Supplies and Postage	792	
Drainage and Sewer Improvements	450	
Miscellaneous	5,341	437,271
		<u>5,341</u>

OPERATING INCOME (LOSS)

101,794

NON-OPERATING REVENUES (EXPENSES)

Interest Income	76,400	
Connection Fees	3,000	79,400
		<u>3,000</u>

NET INCOME

181,194

NET ASSETS - MAY 1, 2011

3,344,289

NET ASSETS - APRIL 30, 2012

\$ 3,525,483

See accompanying notes to financial statements.

VILLAGE OF GREEN OAKS, ILLINOIS

STATEMENT OF CASH FLOWS

PUBLIC UTILITY FUND

FOR THE YEAR ENDED APRIL 30, 2012

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Received from Customers	\$ 539,065
Cash Paid for Goods and Services	<u>(437,271)</u>

NET CASH PROVIDED BY (USED FOR) OPERATIONS 101,794

CASH FLOWS FROM FINANCING ACTIVITIES

Water Connection Fees	3,000
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CASH FLOWS FROM INVESTING ACTIVITIES

Receipt of Interest Income	<u>76,400</u>
----------------------------	---------------

NET INCREASE (DECREASE) IN CASH 181,194

CASH - MAY 1, 2011 3,374,854

CASH - APRIL 30, 2012 \$ 3,556,048

RECONCILIATION OF OPERATING INCOME TO NET

CASH PROVIDED BY OPERATIONS

Operating Income	\$ 101,794
------------------	------------

Adjustments to Reconcile Operating Income to Net

Cash Provided by Operating Activities:

Increase (Decrease) in Construction Deposits	<u>-</u>
--	----------

NET CASH PROVIDED BY OPERATING ACTIVITIES \$ 101,794

See accompanying notes to financial statements.

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Green Oaks, Illinois (the Village), was incorporated in 1960 and is located in the northeast part of the state in the County of Lake. The Village operates under a trusteeship form of government and provides the following services: public services (waterworks and sewerage), planning and zoning, and other general administrative services.

As discussed further in Note 1.C., these financial statements are presented on a modified cash basis of accounting. This modified basis of accounting differs from U.S. generally accepted accounting principles (GAAP). GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. In the government-wide financial statements and the fund financial statements of the proprietary funds, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, have been applied unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails. For enterprise funds, GASB Statement Nos. 20 and 34 provide the Village the option of electing to apply FASB pronouncements issued after November 30, 1989. The Village has elected not to apply those pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this Note.

A. FINANCIAL REPORTING ENTITY

In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 14, "The Financial Reporting Entity," and includes all component units of which the Village appointed a voting majority of the units' board; the Village is either able to impose its will on the unit or a financial benefit or burden relationship exists.

These financial statements present the Village (the primary government).

Blended Component Units

Blended component units are separate legal entities that meet the component unit criteria described above and whose governing body is the same or substantially the same as the Village Board or the component unit provides services entirely to the Village. These component units' funds are blended into those of the Village's by appropriate activity type to compose the primary government presentation. Currently, the Village has no blended component units.

Discretely Presented Component Units

Discretely presented component units are separate legal entities that meet the component unit criteria described above but do not meet the criteria for blending. Currently, the Village has no discretely presented component units.

B. BASIS OF PRESENTATION

Government-wide Financial Statements:

The Statement of Net Assets and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charges to external parties for goods or services.

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

B. BASIS OF PRESENTATION

The Statement of Activities presents a comparison between direct expenses and program receipts for each function of the Village's governmental and business-type activities.

Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses – expenses of the Village's programs, such as personnel and accounting – are not allocated to programs.

Program receipts include 1) charges paid by customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Fund Financial Statements:

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues, and expenditure/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. Total assets, liabilities, revenues, of expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The funds of the financial reporting entity are described below:

Governmental Funds

General Fund

The General Fund is the primary operating fund of the Village and is always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for certain purposes.

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

B. BASIS OF PRESENTATION

Capital Project Funds

Capital Project Funds are used to account for resources restricted for the acquisition or construction of specific capital projects or items.

Debt Service Funds

Debt Service Funds account for the accumulation of financial resources for the payment of interest and principal on the general long-term debt of the Village other than debt service payments made by enterprise funds.

Proprietary Funds

Enterprise Funds

Enterprise funds are used to account for business-like activities provided to the general public. These activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector. The reporting entity includes the Water and Sewer Fund of the Village as its enterprise fund.

Major and Nonmajor Funds

The funds are further classified as major or nonmajor as follows:

Fund	Brief Description
Major: General	See above for description.
Nonmajor: Special Revenue Fund: Motor Fuel Tax	Accounts for the revenues and expenditures relating to projects financed through the State of Illinois Motor Fuel Tax.
Debt Service Funds: Special Service Area #7	Accounts for the transactions related to the payment of interest and principal relating to debt issued for Special Service Area No. 7.
Special Service Area #8	Accounts for the transactions related to the payment of interest and principal relating to debt issued for Special Service Area No. 8.
Special Service Area #9	Accounts for the transactions related to the payment of interest and principal relating to debt issued for Special Service Area No. 9.

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

B. BASIS OF PRESENTATION

Nonmajor:

Debt Service Funds:

- | | |
|--------------------------|---|
| Special Service Area #10 | Accounts for the transactions related to the payment of interest and principal relating to debt issued for Special Service Area No. 10. |
| Special Service Area #11 | Accounts for the transactions related to the payment of interest and principal relating to debt issued for Special Service Area No. 11. |

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "how" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

In the government-wide Statement of Net Assets and the Statement of Activities, both governmental and business-like activities are presented using the economic resources measurement focus as defined in item b. below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate:

- a. All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- b. The proprietary fund utilizes an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net assets.

Basis of Accounting

The government-wide financial statements are reported using the modified cash basis of accounting. The cash basis of accounting is modified to account for: the recording of depreciation on fixed assets, recognition of the new depreciated value of fixed assets, and, recognition of long-term liabilities. Non-exchange transactions, in which the Village gives (or received) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. Receipts from property taxes, grants, entitlements, and donations are recognized when received consistent with the cash basis of accounting.

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Basis of Accounting

The governmental fund financial statements, and all other financial statements, are reported using the cash basis of accounting. Accordingly, revenues are recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds from general long-term debt and acquisitions under capital leases are reported as other financing sources.

D. ASSETS, LIABILITIES, AND EQUITY

Cash and Investments

For the purpose of the Statement of Net Assets, "cash, including time deposits" includes all demand, savings accounts, and certificates of deposits of the Village. For the purpose of the proprietary fund Statement of Cash Flows, "cash and cash equivalents" include all demand and savings accounts, and certificates of deposit or short-term investments with an original maturity of three months or less.

Investments are carried at cost which approximates fair value. Fair value is based on quoted market prices. Additional cash and investment disclosures are presented in Note 2.

Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as "due to and from other funds." Short-term interfund loans are reported as "interfund receivables and payables." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the Statement of Net Assets.

Capital Assets

The accounting treatment over property, plant, and equipment (capital assets) depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

Government-wide Statements

In the government-wide financial statements, capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost if actual is unavailable, except for donated capital assets which are recorded at their estimated fair value at the date of donation. Estimated historical cost was used to value the majority of the assets acquired prior to May 1, 2003.

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

D. ASSETS, LIABILITIES, AND EQUITY

Capital Assets

GASB Statement No. 34 requires the Village to report and depreciate new infrastructure assets effective with the beginning of the current year. Infrastructure assets include roads, bridges, underground pipe (other than related to utilities), traffic signals, etc. These infrastructure assets are likely to be the largest asset class of the Village. Neither their historical cost nor related depreciation has historically been reported in the financial statements. The retroactive reporting of infrastructure is subject to an extended implementation period and is first effective for fiscal years ending in 2008.

Depreciation of all exhaustible fixed assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

<u>Assets</u>	<u>Years</u>
Buildings	40
Land Improvements	20 - 30
Water and Sewer System	50
Equipment, Furniture & Vehicles	5 - 10
Machinery and Equipment	5 - 10
Infrastructure	20

Fund Financial Statements

In the fund financial statements, fixed assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Fixed assets used in proprietary fund operations are accounted for the same as in the government-wide statements.

Long-term Debt

The accounting treatment of long-term debt depends on whether the assets are used in government fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

All long-term debt to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term debt consists primarily of bonds and notes payable, leases payable, and accrued compensated absences.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The proceeds are reported as other financing sources and payment of principal and interest reported as expenditures. The accounting for proprietary fund is the same in the fund statements as it is in the government-wide statements.

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Equity Classifications

Government-wide Statements

Equity is classified as net assets and displayed in three components:

- a. Invested in capital assets, net of related debt – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net assets – Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net assets – All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

Fund Statements

Governmental fund balances are divided between nonspendable and spendable.

Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact.

The spendable fund balances are arranged in a hierarchy based on spending constraints.

- a. Restricted – Restricted fund balances are restricted when constraints are placed on the use by either (a) external creditors, grantors, contributors, or laws or regulations of other governments or (b) law through constitutional provisions or enabling legislation.
- b. Committed – Committed fund balances are amounts that can only be used for specific purposes as a result of constraints of the Village Board. Committed amounts cannot be used for any other purpose unless the Village Board removes those constraints by taking the same type of action (e.g. legislation, resolution, ordinance). Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.
- c. Assigned – Assigned fund balances are amounts that are constrained by the Village's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by an appointed body (e.g, a budget or finance committee) or official to which the Village Board has delegated the authority to assign, modify or rescind amounts to be used for specific purposes. Assigned fund balances also include (a) all remaining amounts that are reported in governmental funds (other than the General Fund) that are not classified as nonspendable, restricted or committed, and (b) amounts in the General Fund that are intended to be used for a specific purpose. Specific amounts that are not restricted or committed in a special revenue, capital project or debt service fund are assigned for purposes in accordance with the nature of their fund type. Assignment within the General Fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purpose of the Village itself.
- d. Unassigned – Unassigned fund balance is the residual classification for the General Fund. This classification represents the General Fund balance that has not been assigned to other funds, and that has not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned fund balance in the General Fund also includes amounts levied and/or borrowed for working cash.

Proprietary fund equity is classified the same as in the government-wide statements.

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

E. REVENUES, EXPENDITURES, AND EXPENSES

Program Revenues

In the Statement of Activities, modified cash basis revenues that are derived directly from each activity or from parties outside the Village's taxpayers are reported as program revenues. The Village has the following program revenues in each activity.

General Government	Licenses and Permits
Public Works	Vehicle Stickers and Village Impact Fees

All other governmental revenues are reported as general. All taxes are classified as general revenue even if restricted for a specific purpose.

Operating Revenues and Expenses

Operating revenues and expenses for proprietary funds are those that result from providing services and producing and delivering goods and/or services. It also includes all revenue and expenses not related to capital and related financing, noncapital financing, or investing activities.

Expenditures/Expenses

In the government-wide financial statements, expenses are classified by function for both governmental and business-type activities.

In the fund financial statements, expenditures are classified as follows:

Government Funds – By Character:	Current (further classified by function)
	Debt Service
	Capital Outlay
Proprietary Fund – By Operating and Nonoperating	

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

E. REVENUES, EXPENDITURES, AND EXPENSES - (Continued)

Property Tax

Real and personal property values are assessed on a county-wide basis by the Lake County Property Assessor as of January 1, each year. The Village levies a property tax millage rate upon the taxable value which will provide revenue required for the fiscal year beginning January 1. The tax levy must be filed with the County Clerk no later than the last Tuesday in December.

Property taxes levied by the Village and all other tax authorities within the county are centrally billed and collected by Lake County, with monthly remittance to the Village of the proportionate share of collected taxes. Taxes are billed on May 1, at which time the property owner can elect to pay the bill in full or in two installments due on or about June 1 and on or about September 1. Full payment is due no later than the September date. On the September due date, unpaid amounts become delinquent with interest and penalties added thereafter. Beginning December 1, tax certificates representing delinquent amounts are sold by Lake County, with remittance to the Village for its share of those receipts. Liens are attached on January 1 of each tax year. Taxes for 2012 became an enforceable lien on January 1, 2012.

The 2012 tax levy attaches as a lien on property as of January 1, 2012. The 2012 tax levy will not be passed until later in the calendar year. This levy is intended to finance the 2013 fiscal year, therefore, it has not been recorded as a receivable at April 30, 2012.

Interfund Transfers

Permanent reallocation of resources between funds of the reporting entity are classified as interfund transfers. For the purposes of the Statement of Activities, all interfund transfers between individual governmental funds have been eliminated.

NOTE 2: DEPOSITS AND INVESTMENTS

Deposits and investments are stated at cost, which approximates fair value.

The following table reports the cash and investments of the Village as of April 30, 2012:

	<u>Cash and Deposits</u>	<u>Investments</u>	<u>Total</u>
Government-wide			
Governmental Activities	\$ 626,625	\$ 3,702,128	\$ 4,328,753
Business-type Activities	123,176	3,432,872	3,556,048
	<u>\$ 749,801</u>	<u>\$ 7,135,000</u>	<u>\$ 7,884,801</u>

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 2: DEPOSITS AND INVESTMENTS - (Continued)

Interest Rate Risk

In accordance with its investment policies, the Village manages its exposure to declines in fair values by structuring the portfolio such that securities mature to meet cash requirements, thereby avoiding the need to sell securities prior to maturity.

Credit Risk

The Village is authorized by state statute and its own local ordinances to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit unions, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds.

Investments in U.S. Government securities and securities of certain U.S. Government Agencies (Primary Obligation Agencies) are not considered to be of any credit risk since they carry the full obligation and guarantee of the U.S. Government.

Custodial Credit Risk for Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Village's deposits may not be returned. Deposits in federally insured banks and savings and loans are insured in an amount equal to \$250,000. It is the policy of the Village that deposits above insured limits will be secured by the institution pledging securities with a third party institution in fair value amounts at least to cover uninsured amounts.

Deposits – At year-end the carrying amount of the Village's deposits totaled \$749,801 and the bank balances totaled \$780,495. At April 30, 2012, all of the Village's deposits were insured or covered by collateral.

Custodial Credit Risk for Investments

Custodial credit risk for investments is the risk that in the event of the failure of the counterparty, the Village may not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The Village has no custodial credit risk in that all of its investments are insured.

The Village reports investments at cost, which approximates fair value. Cost as of April 30, 2012 is \$7,135,000 and the fair value is \$7,182,156. The cost basis of investments at April 30, 2012 and their maturities are as follows:

Investment Type	Cost Basis	Investment Maturities in Years			
		Less Than 1	1-5	6-10	Greater Than 10
Certificate of Deposit	\$ 5,670,000	\$ 2,330,000	\$ 3,340,000	\$ -	\$ -
Federal Government Agencies	1,000,000	-	1,000,000	-	-
Municipal Obligations	465,000	-	465,000	-	-
Total	\$ 7,135,000	\$ 2,330,000	\$ 4,805,000	\$ -	\$ -

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 3: CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2012 was as follows:

	<u>BEGINNING BALANCE</u>	<u>ADDITIONS</u>	<u>RETIREMENTS</u>	<u>ENDING BALANCE</u>
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated				
Land	\$ 847,657	\$ -	\$ -	847,657
Construction in Progress	851,358	-	851,358	-
	<u>1,699,015</u>	<u>-</u>	<u>851,358</u>	<u>847,657</u>
 Capital Assets Being Depreciated				
Land Improvements	427,827	-	-	427,827
Buildings	749,303	-	-	749,303
Infrastructure	7,426,606	1,283,892	-	8,710,498
Equipment, Furniture & Vehicles	44,269	39,561	-	83,830
	<u>8,648,005</u>	<u>1,323,453</u>	<u>-</u>	<u>9,971,458</u>
 Less: Accumulated Depreciation For:				
Land Improvements	74,156	17,113	-	91,269
Buildings	162,264	18,733	-	180,997
Infrastructure	864,357	339,769	-	1,204,126
Equipment, Furniture and Vehicles	40,521	6,455	-	46,976
	<u>1,141,298</u>	<u>382,070</u>	<u>-</u>	<u>1,523,368</u>
 GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 9,205,722	\$ 941,383	\$ 851,358	\$ 9,295,747
 Depreciation was charged to the following activities:				
General Government	\$	42,301		
Public Works		339,769		

NOTE 4: LONG-TERM DEBT

At April 30, 2012, bonds payable consisted of the following individual issues:

	<u>Governmental</u>
Special Service Area Number Seven Special Tax Bonds, Series 1997, Dated May 1, 1997 in the original amount of \$200,000 Payable in annual installments through December 1, 2016 at the interest rate of 7.0%	\$ 75,000
Special Service Area Number Eight Special Tax Bonds, Series 1997, Dated September 1, 1997 in the original amount of \$525,000 Payable in annual installments through December 1, 2016 at the interest rate of 6.0%	190,000
Special Service Area Number Nine Special Tax Bonds, Series 1999, Dated November 1, 1999 in the original amount of \$455,000 Payable in annual installments through December 1, 2019 at the interest rate of 6.5%	255,000

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 4: LONG-TERM DEBT – (Continued)

Special Service Area Number Ten Special Tax Bonds, Series 2003, dated February 15, 2003 in the original amount of \$1,950,000, due in annual installments through December 15, 2022 at the interest rate of 5.5%	1,265,000
Special Service Area Number Eleven Special Tax Bonds, Series 2008, dated March 11, 2008 in the original amount of \$1,225,000, due in annual installments through January 1, 2028 at interest rates of 4.25% to 4.65%	1,045,000
General Obligation Bonds (Alternative Revenue Source) Series 2009 Dated March 1, 2009 in the original amount Of \$2,500,000, due in annual installments through December 1, 2028 at interest rates varying from 3.00% to 5.50%	<u>2,215,000</u>
Total	<u>\$ 5,045,000</u>

The following is a summary of the Village's long-term debt transactions for the period ended April 30, 2012:

	<u>April 30, 2011</u>	<u>Additions</u>	<u>Retirements</u>	<u>April 30, 2012</u>	<u>Current Portion</u>
<u>Governmental Activities</u>					
<u>Special Tax Bonds Payable</u>					
Special Service Area #7	\$ 90,000	\$ -	\$ 15,000	\$ 75,000	\$ 15,000
Special Service Area #8	228,000	-	38,000	190,000	38,000
Special Service Area #9	280,000	-	25,000	255,000	25,000
Special Service Area #10	1,350,000	-	85,000	1,265,000	90,000
Special Service Area #11	1,090,000	-	45,000	1,045,000	45,000
<u>General Obligation Bonds</u>					
Series 2009	2,305,000	-	90,000	2,215,000	95,000
Subtotal	<u>5,343,000</u>	<u>-</u>	<u>298,000</u>	<u>5,045,000</u>	<u>308,000</u>
<u>Deferred Amounts</u>					
Issuance Discounts/Premiums	51,043	-	2,030	49,013	-
Total Long-Term Debt	<u>\$ 5,394,043</u>	<u>\$ -</u>	<u>\$ 300,030</u>	<u>\$ 5,094,013</u>	<u>\$ 308,000</u>

Special Service Area Number Seven Special Tax Bonds, Series 1997, Dated May 1, 1997 in the original amount of \$200,000 payable in annual installments through December 1, 2016 at the interest rate of 7.0%.

Debt service requirements to maturity are as follows:

Year Ending	Principal	Interest	Total
April 30			
2013	\$ 15,000	\$ 5,300	\$ 20,300
2014	15,000	4,200	19,200
2015	15,000	3,150	18,150
2016	15,000	2,100	17,100
2017	15,000	525	15,525
	<u>\$ 75,000</u>	<u>\$ 15,275</u>	<u>\$ 90,275</u>

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 4: LONG-TERM DEBT – (Continued)

Special Service Area Number Eight Special Tax Bonds, Series 1997, Dated September 1, 1997 in the original amount of \$525,000 payable in annual installments through December 1, 2016 at the interest rate of 6.0%.

Debt service requirements to maturity are as follows:

Year Ending April 30	Principal	Interest	Total
2013	\$ 38,000	\$ 11,400	\$ 49,400
2014	38,000	9,120	47,120
2015	38,000	6,840	44,840
2016	38,000	4,560	42,560
2017	38,000	2,280	40,280
	<u>\$ 190,000</u>	<u>\$ 34,200</u>	<u>\$ 224,200</u>

Special Service Area Number Nine Special Tax Bonds, Series 1999, Dated November 1, 1999 in the original amount of \$455,000 payable in annual installments through December 1, 2019 at the interest rate of 6.5%.

Debt service requirements to maturity are as follows:

Year Ending April 30	Principal	Interest	Total
2013	\$ 25,000	\$ 16,575	\$ 41,575
2014	25,000	14,950	39,950
2015	30,000	13,325	43,325
2016	30,000	11,375	41,375
2017	35,000	9,425	44,425
2018-2020	110,000	14,625	124,625
	<u>\$ 255,000</u>	<u>\$ 80,275</u>	<u>\$ 335,275</u>

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 4: LONG-TERM DEBT - (Continued)

Special Service Area Number Ten Special Tax Bonds, Series 2003, dated February 15, 2003 in the original amount of \$1,950,000, due in annual installments through December 15, 2022 at the interest rates varying from 3.40% to 5.40%. Debt service requirements to maturity are as follows:

Year Ending April 30	Principal	Interest	Total
2013	\$ 90,000	\$ 64,033	\$ 154,033
2014	90,000	59,983	149,983
2015	100,000	55,842	155,842
2016	105,000	51,143	156,143
2017	110,000	46,050	156,050
2018-2022	625,000	140,735	765,735
2023	145,000	7,830	152,830
	<u>\$ 1,265,000</u>	<u>\$ 425,616</u>	<u>\$ 1,690,616</u>

Special Service Area Number Eleven Special Tax Bonds, Series 2008, dated March 11, 2008 in the original amount of \$1,225,000, due in annual installments through January 1, 2028 at interest rates of 4.25% to 4.65%

Year Ending April 30	Principal	Interest	Total
2013	\$ 45,000	\$ 46,015	\$ 91,015
2014	50,000	44,102	94,102
2015	50,000	41,978	91,978
2016	55,000	39,852	94,852
2017	55,000	37,515	92,515
2018-2022	315,000	150,633	465,633
2023-2027	385,000	75,510	460,510
2028	90,000	4,185	94,185
	<u>\$ 1,045,000</u>	<u>\$ 439,790</u>	<u>\$ 1,484,790</u>

General Obligation Bonds (Alternative Revenue Source), Series 2009, dated March 1, 2009 in the original amount of \$2,500,000, due in annual installments through January 1, 2028 at interest rates of 3.00% to 5.50%

Year Ending April 30	Principal	Interest	Total
2013	\$ 95,000	\$ 97,800	\$ 192,800
2014	100,000	94,950	194,950
2015	100,000	91,950	191,950
2016	105,000	88,950	193,950
2017	110,000	85,800	195,800
2018-2022	615,000	364,250	979,250
2023-2027	745,000	219,075	964,075
2028-2029	345,000	28,600	373,600
	<u>\$ 2,215,000</u>	<u>\$ 1,071,375</u>	<u>\$ 3,286,375</u>

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 4: LONG-TERM DEBT - (Continued)

The aggregate annual maturities for the following types of debt for the years subsequent to April 30, 2012 are as follows:

<u>Special Tax Bonds</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>
	<u>Year Ending</u> <u>April 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	
2013	\$ 308,000	\$ 241,123	\$ -	\$ -	\$ 549,123
2014	318,000	227,305	-	-	545,305
2015	333,000	213,085	-	-	546,085
2016	348,000	197,980	-	-	545,980
2017	363,000	181,595	-	-	544,595
2018-2022	1,665,000	670,243	-	-	2,335,243
2023-2027	1,275,000	302,415	-	-	1,577,415
2028-2029	435,000	32,785	-	-	467,785
	<u>\$ 5,045,000</u>	<u>\$ 2,066,531</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,111,531</u>

NOTE 5: RETIREMENT FUND COMMITMENTS

DEFINED BENEFIT PENSION PLAN - ILLINOIS MUNICIPAL RETIREMENT FUND

Plan Description

The Village'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 Village'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 changes 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 Village's regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require the Village to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's contribution rate for calendar year 2011 used by the Village was 10.08 percent of annual covered payroll. The Village's annual required contribution rate for calendar year 2011 was 11.61 percent. The Village 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 supplemental retirement benefits rate is set by statute.

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 5: RETIREMENT FUND COMMITMENTS - (Continued)

Annual Pension Costs

For calendar year ending December 31, 2011, the Village's actual contributions for pension cost for the regular employees was \$9,795. Its required contribution for calendar year 2011 was \$11,282.

Three-Year Trend Information for the Regular Plan

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2011	\$ 11,282	87%	\$ -
12/31/2010	8,159	100%	-
12/31/2009	7,970	100%	-

The required contribution for 2011 was determined as part of the December 31, 2009 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions at December 31, 2009, included (a) 7.50% 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 10.0% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The Village's regular plan's overfunded actuarial accrued liability at December 31, 2009 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress

As of December 31, 2011, the most recent actuarial valuation date, the Village's plan was 102.36 percent funded. The actuarial accrued liability for benefits was \$188,428 and the actuarial value of assets was \$192,884 resulting in an overfunded actuarial accrued liability (UAAL) of \$4,456. The covered payroll (annual payroll of active employees covered by the plan) was \$97,174. Because the plan is overfunded, there is no ratio of the UAAL to the covered payroll.

The schedule of funding progress, presented as RSI 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.

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 6: FUND EQUITY

Fund Balances

As discussed in detail in NOTE 1, fund balances are divided between nonspendable and spendable. The Fund Balances as of April 30, 2012:

1. General Fund	
Nonspendable	\$ 6,902
Spendable – Unassigned	<u>3,761,954</u>
	<u>\$ 3,768,856</u>
2. Special Revenue Funds	
Spendable - Restricted	
Motor Fuel Tax Projects	<u>\$ 41,113</u>
3. Debt Service Funds	
Spendable – Restricted	
Debt Service	
Special Service Area #7	\$ 17,560
Special Service Area #8	84,754
Special Service Area #9	158,550
Special Service Area #10	17,659
Special Service Area #11	<u>(576)</u>
	<u>\$ 277,947</u>

NOTE 7: RISK MANAGEMENT ACTIVITIES

The Village is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; workers compensation claims; and errors and omissions. The Village participates in the Illinois Municipal League Risk Management Association (IMLRMA), a joint risk management pool of Illinois municipalities. The Association provides a program of risk management, loss coverage and claims administration for municipal operations. Through aggressive loss prevention programs, the association works to manage and control the risks involved in the running of a municipal government. Through the IMLRMA, the Village's contribution for insurance includes amounts for the creation of a self-insurance pool and the purchase of reinsurance or excess insurance with loss coverage for workers' compensation, automobile and general liability, auto physical damage, and property damage. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 8: INTERFUND TRANSACTIONS

Interfund Balances

The following is the interfund balances as of April 30, 2012:

	<u>Due From</u>	<u>Due To</u>
Major Fund		
General Fund	\$ 20,000	\$ --
Nonmajor Funds		
Special Service Area #8	\$ 64,290	\$ --
Special Service Area #9	--	64,290
Special Service Area #11	<u> --</u>	<u>20,000</u>
Total	<u>\$ 84,290</u>	<u>\$ 84,290</u>

These balances were generated back on the first year of debt service for Special Service Area #9. The timing of the tax receipts versus the debt service due date required an advance of funds into Special Service Area #9, which have yet to be paid back.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF GREEN OAKS, ILLINOIS

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS AND COMPARISON WITH APPROPRIATION

GENERAL FUND

FOR THE YEAR ENDED APRIL 30, 2012

	ACTUAL	ORIGINAL AND FINAL APPROPRIATION	VARIANCE WITH APPROPRIATION
CASH RECEIPTS			
TAXES			
Lake County Road & Bridge Tax	\$ 69,420	\$ 65,292	\$ 4,128
State of Illinois Sales and Use Tax	502,650	384,684	117,966
Illinois Income Tax	268,332	308,700	(40,368)
IL Personal Property Replacement Tax	2,680	2,568	112
	<u>843,082</u>	<u>761,244</u>	<u>81,838</u>
PERMITS			
Building Permits	53,427	57,588	(4,161)
LICENSES			
Liquor License Fees	7,200	5,244	1,956
Vending Machine Permit Fees	700	648	52
Business License Fees	4,165	4,716	(551)
Vehicle Sticker Fees	63,333	65,496	(2,163)
	<u>75,398</u>	<u>76,104</u>	<u>(706)</u>
CHARGES FOR SERVICES			
Subdivision Fees	-	144	(144)
Building Permit Plan Inspection Fees	10,602	14,124	(3,522)
Village Impact Fees	-	792	(792)
School Administration 5% Fee	-	-	-
	<u>10,602</u>	<u>15,060</u>	<u>(4,458)</u>
FRANCHISE FEES			
Cable TV Franchise Fees	53,137	39,672	13,465
Illinois Bell Franchise Fees	2,782	3,552	(770)
	<u>55,919</u>	<u>43,224</u>	<u>12,695</u>
FINES			
Traffic Fine Revenue	12,818	10,284	2,534
INTEREST INCOME RECEIVED			
	<u>101,746</u>	<u>86,076</u>	<u>15,670</u>
OTHER RECEIPTS			
Watershed Development Fund	2,180	-	2,180
Recycling	17,149	7,140	10,009
Newsletter Contributions	600	144	456
Transfers from Other Funds	1,055,685	1,045,344	10,341
IDOT Grant for BRP Project	-	36,348	(36,348)
ERP Grant	475,000	499,992	(24,992)
Farmers Market Revenue	1,680	1,992	-
Miscellaneous Receipts	12,138	1,308	10,830
	<u>1,564,432</u>	<u>1,592,268</u>	<u>(27,524)</u>
TOTAL CASH RECEIPTS	<u>2,717,424</u>	<u>2,641,848</u>	<u>75,888</u>
CASH DISBURSEMENTS			
GENERAL GOVERNMENT			
PERSONAL SERVICES			
Clerk Secretary	1,585	1,608	23
Elected Officials	4,514	4,716	202
Attorney Legal Service	67,727	51,900	(15,827)
Office Personnel	19,833	25,992	6,159
Village Administrator	69,234	69,888	654
Assistant Administrator	42,785	43,632	847
Building Inspections	29,686	28,776	(910)
Liquor Commissioner	800	792	(8)
Board Engineering	69,607	79,944	10,337
Payroll Taxes	10,197	12,384	2,187

See independent auditor's report and notes to required supplementary information.

VILLAGE OF GREEN OAKS, ILLINOIS

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS AND COMPARISON WITH APPROPRIATION

GENERAL FUND

FOR THE YEAR ENDED APRIL 30, 2012

	ACTUAL	ORIGINAL AND FINAL APPROPRIATION	VARIANCE WITH APPROPRIATION
Accounting - Treasurer	7,416	7,488	72
Engineering / Permits	15,999	12,936	(3,063)
Ordinance Enforcement	2,010	1,440	(570)
Miscellaneous Professional Services	65,357	66,864	1,507
IMRF Contributions	7,171	9,996	2,825
Employee Benefit Program	14,515	14,556	41
Employee Benefit - Medical	932	1,416	484
	<u>429,368</u>	<u>434,328</u>	<u>4,960</u>
 <u>CONTRACTUAL SERVICES</u>			
IMLRRMA	12,148	15,624	3,476
Animal Warden	235	480	245
Audit	7,740	6,756	(984)
Public Safety	10,200	21,624	11,424
	<u>30,323</u>	<u>44,484</u>	<u>14,161</u>
 <u>CAPITAL EXPENDITURES</u>			
Office Equipment & Software	3,418	8,784	5,366
Building Improvement & Maintenance	36,143	60,000	23,857
Furniture & Fixtures	-	948	948
	<u>39,561</u>	<u>69,732</u>	<u>30,171</u>
 <u>OFFICE EXPENSES</u>			
Office Supplies	4,175	6,696	2,521
Printing	3,380	3,000	(380)
Office Equipment Maintenance	4,717	5,364	647
Advertising & Publications	65	372	307
Postage	10,954	4,320	(6,634)
Document Purchase & Recording	141	288	147
Village Hall Storage Rental	510	144	(366)
Telephone	9,032	6,108	(2,924)
Electricity	1,637	3,108	1,471
Books & Subscriptions	426	2,160	1,734
TCl Cable	346	372	26
Gas Utility	1,371	1,764	393
Emergency Alarm System	2,292	1,620	(672)
Record Maintenance & Control	-	168	168
	<u>39,046</u>	<u>35,484</u>	<u>(3,562)</u>
 <u>MISCELLANEOUS</u>			
Membership Dues	1,673	2,016	343
Travel - Official Business	-	96	96
Board and Special Meetings	7,744	3,708	(4,036)
Plan Commission	-	996	996
Miscellaneous	3,225	1,104	(2,121)
Project A - Spring Clean-up/Leaf Pick-up	28,919	12,144	(16,775)
Ordinance Codification	1,464	744	(720)
Special Project/Route 176	147	99,996	99,849
Litigation	-	4,992	4,992
County Taxes	(37)	1,620	1,657
Safety Commission	-	996	996
Green Oaks Park	-	15,000	15,000
Farmers Market Expense	-	1,992	1,992
Funds Transfer to Public Works	143,640	781,512	637,872
Funds Transfer to Road & Bridge	912,045	1,045,344	133,299
Tax Rebate (Office Concepts)	40,698	99,996	59,298
	<u>1,139,518</u>	<u>2,072,256</u>	<u>932,738</u>
 <u>PUBLIC WORKS</u>			
<u>PERSONAL SERVICES</u>			
Road Commissioner	11,381	12,996	1,615

See independent auditor's report and notes to required supplementary information.

VILLAGE OF GREEN OAKS, ILLINOIS

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS AND COMPARISON WITH APPROPRIATION

GENERAL FUND

FOR THE YEAR ENDED APRIL 30, 2012

	<u>ACTUAL</u>	<u>ORIGINAL AND FINAL APPROPRIATION</u>	<u>VARIANCE WITH APPROPRIATION</u>
<u>CONTRACTUAL SERVICES</u>			
Street Repair & Maintenance	132,254	7,188	(125,066)
Vehicle Tag Material	1,490	1,992	502
Engineering	19,716	18,768	(948)
Sign & Installation	2,654	1,464	(1,190)
Snow Plowing	161,947	201,372	39,425
Mowing	-	996	996
Tollway Road Grinding	3,030	300,000	296,970
	<u>321,091</u>	<u>531,780</u>	<u>210,689</u>
<u>CAPITAL OUTLAY</u>			
Special Project Forest Cove Sound Wall	148,331	429,996	281,665
BRP Project	28,933	45,432	16,499
O'Plaine Resurface Oak Grove	3,390	3,492	102
I-294 Sound Wall	284,203	278,256	(5,947)
Atkinson Road Debt Service	190,928	190,500	(428)
O'Plaine Improvements	14,777	21,996	7,219
ERP Project Design/Engineering	8,041	10,464	2,423
ERP Project Remaining Construction Cost	84,444	189,048	104,604
Other Public Works Projects	143,640	870,012	726,372
	<u>906,687</u>	<u>2,039,196</u>	<u>1,132,509</u>
<u>ADMINISTRATIVE EXPENSES</u>			
Advertising & Publications	-	24	24
Vehicle Sticker - Postage	500	-	(500)
	<u>500</u>	<u>24</u>	<u>(476)</u>
<u>TOTAL CASH DISBURSEMENTS</u>	<u>2,917,475</u>	<u>5,240,280</u>	<u>2,322,805</u>
<u>CASH RECEIPTS OVER (UNDER)</u>			
<u>CASH DISBURSEMENTS</u>	\$ <u>(200,051)</u>	\$ <u>(2,598,432)</u>	\$ <u>2,398,381</u>

Disbursements reported on the Statement of Cash Receipts,
Disbursements and Changes in Fund Balance on Page 11 as:

General Government	\$ 582,570
General Government - Capital Outlay	39,561
Public Works	616,197
Public Works - Capital Outlay	432,534
Debt Service - Principal	90,000
Debt Service - Interest	100,928
Subtotal - Reported on Page 11	<u>1,861,790</u>
Transfers Out	1,055,685
	\$ <u>2,917,475</u>

See independent auditor's report and notes to required supplementary information.

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
APRIL 30, 2012

BUDGETARY DATA

GENERAL BUDGETARY POLICIES

The Village annually adopts an Appropriation Ordinance for most funds of the Village. The Annual Appropriation Ordinance sets the legal restrictions on expenditures. All appropriations lapse at yearend.

BUDGET BASIS OF ACCOUNTING

Budgets are adopted on a basis of accounting consistent with the modified cash basis of accounting, which is the same basis that is used in financial reporting. This allows for comparability between appropriation and actual amounts. This is an acceptable method in accordance with Chapter 105, Section 5/17-1 of the Illinois Compiled Statutes. The Annual Appropriation Ordinance for the year ended April 30, 2012 was adopted by the Village on July 27, 2011, and was not amended during the year.

ADDITIONAL SUPPLEMENTARY FINANCIAL INFORMATION

VILLAGE OF GREEN OAKS, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS

APRIL 30, 2012

ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)

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)
12/31/2011	192,884	188,428	(4,456)	102.36%	97,174	0.00%
12/31/2010	178,390	217,730	39,340	81.93%	89,072	44.17%
12/31/2009	159,353	199,355	40,002	79.93%	86,824	46.07%

On a market value basis, the actuarial value of assets as of December 31, 2011 is \$187,337. On a market basis, the funded ratio would be 99.42%.

See independent auditor's report.

VILLAGE OF GREEN OAKS, ILLINOIS
 COMBINING STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE
 ARISING FROM CASH TRANSACTIONS - NONMAJOR FUNDS
 APRIL 30, 2012

ASSETS

	SPECIAL REVENUE FUND	SPECIAL MOTOR FUEL TAX FUND	SPECIAL SERVICE AREA # 7	SPECIAL SERVICE AREA # 8	DEBT SERVICE FUNDS			SPECIAL SERVICE AREA # 9	SPECIAL SERVICE AREA # 10	SPECIAL SERVICE AREA # 11	TOTAL
Cash and Deposits	\$ 41,113	\$ 17,560	\$ 20,484	\$ 222,840	\$ 17,659	\$ 19,424	\$ 17,659	\$ 19,424	\$ 19,424	\$ 339,060	
Due from Other Funds	-	-	64,290	-	-	-	-	-	-	64,290	
TOTAL ASSETS	41,113	17,560	84,754	222,840	17,659	19,424	17,659	19,424	19,424	403,350	
LIABILITIES AND FUND BALANCE											
Liabilities											
Due to Other Funds	-	-	-	64,290	-	20,000	-	-	20,000	84,290	
Fund Balances											
Restricted											
Motor Fuel Tax Projects	41,113	-	-	-	-	-	-	-	-	41,113	
Debt Service	-	17,560	84,754	158,550	17,659	(576)	17,659	(576)	(576)	277,947	
	41,113	17,560	84,754	158,550	17,659	(576)	17,659	(576)	(576)	319,060	
TOTAL LIABILITIES AND FUND BALANCE	41,113	17,560	84,754	222,840	17,659	19,424	17,659	19,424	19,424	403,350	

See the independent auditor's report.

VILLAGE OF GREEN OAKS, ILLINOIS

COMBINING STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE

NONMAJOR GOVERNMENT FUNDS

FOR THE YEAR ENDED APRIL 30, 2012

	SPECIAL REVENUE FUND MOTOR FUEL TAX FUND	DEBT SERVICE FUNDS					TOTAL
		SPECIAL SERVICE AREA #7	SPECIAL SERVICE AREA #8	SPECIAL SERVICE AREA #9	SPECIAL SERVICE AREA #10	SPECIAL SERVICE AREA #11	
<u>CASH RECEIPTS</u>							
Taxes	\$ 109,673	\$ 20,983	\$ 51,045	\$ 43,632	\$ 152,672	\$ 93,867	\$ 471,862
Interest Receipts	-	-	-	-	-	-	-
Taxes - Resident Prepayments	-	66	-	-	-	15,821	15,887
	109,673	21,049	51,045	43,632	152,672	109,678	487,749
<u>CASH DISBURSEMENTS</u>							
General Government	-	1,100	3,286	1,779	6,383	428	12,976
Public Works	141,000	-	-	-	-	-	141,000
Debt Service - Principal	-	15,000	38,000	25,000	85,000	45,000	208,000
- Interest	-	6,300	13,680	18,500	67,687	47,927	154,094
	141,000	22,400	54,966	45,279	159,070	93,355	516,070
<u>CASH RECEIPTS OVER (UNDER) CASH DISBURSEMENTS BEFORE OTHER FINANCING SOURCES (USES)</u>	(31,327)	(1,351)	(3,921)	(1,647)	(6,398)	16,323	(28,321)
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	(31,327)	(1,351)	(3,921)	(1,647)	(6,398)	16,323	(28,321)
<u>FUND BALANCE - MAY 1, 2011</u>	72,440	18,911	88,675	160,197	24,057	(16,899)	347,381
<u>FUND BALANCE - APRIL 30, 2012</u>	\$ 41,113	\$ 17,560	\$ 84,754	\$ 158,550	\$ 17,659	\$ (576)	\$ 319,060

See the independent auditor's report.

VILLAGE OF GREEN OAKS, ILLINOIS
SCHEDULE OF ASSESSED VALUATION, TAX RATES, EXTENSIONS AND COLLECTIONS

	<u>2011</u>	<u>2010</u>	<u>2009</u>
<u>ASSESSED VALUATIONS</u>			
Corporate	\$ 273,877,913	\$ 286,958,625	\$ 298,488,332
Special Service Area #7	1,751,773	1,975,264	2,041,290
Special Service Area #8	2,573,017	2,709,078	2,792,276
Special Service Area #9	6,751,018	6,911,912	7,403,639
Special Service Area #10	6,661,609	6,889,156	7,084,704
Special Service Area #11	12,127,353	12,348,986	13,324,427
	<u>\$ 303,742,683</u>	<u>\$ 317,793,021</u>	<u>\$ 331,134,668</u>
<u>AMOUNT OF LEVY</u>			
Corporate	\$ -	\$ -	\$ -
Special Service Area #7	19,922	20,983	22,043
Special Service Area #8	48,743	51,045	53,348
Special Service Area #9	41,991	43,632	39,895
Special Service Area #10	155,573	154,214	152,478
Special Service Area #11	91,925	93,857	95,789
<u>TOTALS</u>	<u>\$ 358,154</u>	<u>\$ 363,731</u>	<u>\$ 363,553</u>
<u>TAX EXTENSIONS:</u>			
Corporate	\$ -	\$ -	\$ -
Special Service Area #7	19,922	20,983	22,043
Special Service Area #8	48,743	51,045	53,348
Special Service Area #9	41,991	43,632	39,895
Special Service Area #10	155,573	154,214	152,478
Special Service Area #11	91,925	93,857	95,789
<u>TOTALS</u>	<u>\$ 358,154</u>	<u>\$ 363,731</u>	<u>\$ 363,553</u>
Collections	<u>NA</u>	<u>363,731</u>	<u>363,553</u>
% of Extension	<u>NA</u>	<u>100.00%</u>	<u>100.00%</u>

See independent auditor's report.