

**VILLAGE OF
GOLF, ILLINOIS**

*ANNUAL
FINANCIAL
STATEMENTS*

*FOR THE
YEAR ENDED
APRIL 30, 2011*

VILLAGE OF GOLF, ILLINOIS

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Village of Golf, Illinois
Golf, 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 Golf, Illinois as of and for the year ended April 30, 2011, 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 of Golf, Illinois' management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village of Golf, Illinois' internal control over financial reporting. Accordingly we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Golf, Illinois as of April 30, 2011, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison for the General Fund and the Motor Fuel Tax Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not 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. Our opinion on the basic financial statements is not affected by this missing information.

SS&G Financial Services, Inc.

CERTIFIED PUBLIC ACCOUNTANTS

September 1, 2011

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VILLAGE OF GOLF, ILLINOIS

GOVERNMENT-WIDE STATEMENT OF NET ASSETS

APRIL 30, 2011

	Governmental <u>Activities</u>	Business-Type <u>Activities</u>	<u>Total</u>
ASSETS			
CURRENT ASSETS			
Cash	\$ 434,695	\$ 77,443	\$ 512,138
Receivables -			
Real estate taxes	356,785	-	356,785
Water accounts	-	10,141	10,141
Other, including taxes and fines	20,937	-	20,937
Illinois Department of Transportation	931	-	931
Prepaid expenditures	3,898	-	3,898
Due from other funds	<u>372</u>	<u>-</u>	<u>372</u>
TOTAL CURRENT ASSETS	817,618	87,584	905,202
CAPITAL ASSETS AT NET BOOK VALUE			
Capital assets and infrastructure	1,958,024	-	1,958,024
Water distribution system	<u>-</u>	<u>23,127</u>	<u>23,127</u>
TOTAL CAPITAL ASSETS, net	1,958,024	23,127	1,981,151
OTHER ASSETS			
Unamortized bond discounts	20,611	-	20,611
Unamortized bond issuance costs	<u>40,840</u>	<u>-</u>	<u>40,840</u>
TOTAL OTHER ASSETS	<u>61,451</u>	<u>-</u>	<u>61,451</u>
TOTAL ASSETS	<u>\$ 2,837,093</u>	<u>\$ 110,711</u>	<u>\$ 2,947,804</u>

See accompanying notes to financial statements.

VILLAGE OF GOLF, ILLINOIS

GOVERNMENT-WIDE STATEMENT OF NET ASSETS

APRIL 30, 2011

	Governmental <u>Activities</u>	Business-Type <u>Activities</u>	<u>Total</u>
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts payable	\$ 60,617	\$ 4,873	\$ 65,490
Accrued payroll and related taxes	17,386	-	17,386
Accrued interest	44,365	-	44,365
Building department bond escrow	11,072	-	11,072
Due to other funds	-	372	372
Deferred real estate taxes	356,785	-	356,785
Current portion of long-term liabilities	<u>130,000</u>	<u>-</u>	<u>130,000</u>
TOTAL CURRENT LIABILITIES	620,225	5,245	625,470
LONG-TERM LIABILITIES			
Bonds payable	2,575,000	-	2,575,000
Less current portion	<u>(130,000)</u>	<u>-</u>	<u>(130,000)</u>
TOTAL LONG-TERM LIABILITIES	<u>2,445,000</u>	<u>-</u>	<u>2,445,000</u>
TOTAL LIABILITIES	3,065,225	5,245	3,070,470
(ACCUMULATED DEFICIT) NET ASSETS			
Invested in capital assets, net of related debt	(555,525)	-	(555,525)
Restricted net assets:			
Expendable:			
Debt service	159,972	-	159,972
Other purposes	6,050	-	6,050
Unrestricted	<u>161,371</u>	<u>105,466</u>	<u>266,837</u>
TOTAL (ACCUMULATED DEFICIT) NET ASSETS	<u>(228,132)</u>	<u>105,466</u>	<u>(122,666)</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 2,837,093</u>	<u>\$ 110,711</u>	<u>\$ 2,947,804</u>

See accompanying notes to financial statements.

VILLAGE OF GOLF, ILLINOIS

GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED APRIL 30, 2011

PROGRAM ACTIVITIES	Expenses	Program Revenues		Net (Expenses) Revenues and Changes in Net Assets		
		Fees, Fines, and Charges for Services	Operating Grants and Contributions	Governmental Activities	Business Type Activities	Total
GOVERNMENTAL ACTIVITIES						
General government and administration	\$ 107,767	\$ 38,364	\$ -	\$ (69,403)	\$ -	\$ (69,403)
Public safety	420,362	22,877	-	(397,485)	-	(397,485)
Public property and streets	60,252	-	-	(60,252)	-	(60,252)
Sanitation	43,803	-	-	(43,803)	-	(43,803)
Recreation	10,262	-	5,875	(4,387)	-	(4,387)
Interest on long-term debt	110,777	-	-	(110,777)	-	(110,777)
Infrastructure depreciation (Excludes direct depreciation)	195,221	-	-	(195,221)	-	(195,221)
TOTAL GOVERNMENTAL ACTIVITIES	948,444	61,241	5,875	(881,328)	-	(881,328)
BUSINESS TYPE ACTIVITIES						
Water department	116,023	131,929	-	-	15,906	15,906
Commuter parking facility	15,099	16,584	-	-	1,485	1,485
TOTAL BUSINESS TYPE ACTIVITIES	131,122	148,513	-	-	17,391	17,391
TOTAL PROGRAM ACTIVITIES	\$ 1,079,566	\$ 209,754	\$ 5,875	\$ (881,328)	\$ 17,391	\$ (863,937)
GENERAL REVENUES						
Taxes -						
Real estate				\$ 663,778	\$ -	\$ 663,778
Motor fuel				13,368	-	13,368
Utilities and franchise				57,490	-	57,490
Sales				37,853	-	37,853
State income and replacement				35,896	-	35,896
Interest income, net of bank charges				370	26	396
Loss on disposal of capital assets				(2,135)	-	(2,135)
Miscellaneous income				1,000	-	1,000
TOTAL GENERAL REVENUES				807,620	26	807,646
CHANGES IN NET ASSETS				(73,708)	17,417	(56,291)
(ACCUMULATED DEFICIT) NET ASSETS, BEGINNING				(154,424)	88,049	(66,375)
(ACCUMULATED DEFICIT) NET ASSETS, ENDING				\$ (228,132)	\$ 105,466	\$ (122,666)

See accompanying notes to financial statements.

VILLAGE OF GOLF, ILLINOIS

BALANCE SHEET - GOVERNMENTAL FUNDS

APRIL 30, 2011

	<u>Major Funds</u>			Total Governmental Funds
	<u>General</u>	Motor Fuel <u>Tax Fund</u>	Debt <u>Service</u>	
ASSETS				
Cash	\$ 418,076	\$ 16,619	\$ -	\$ 434,695
Receivables -				
Real estate taxes	120,310	-	236,475	356,785
Other, including taxes and fines	20,937	-	-	20,937
Illinois Department of Transportation	-	931	-	931
Prepaid item	3,898	-	-	3,898
Due (to)/from other funds	<u>(192,465)</u>	<u>(11,500)</u>	<u>204,337</u>	<u>372</u>
TOTAL ASSETS	<u>\$ 370,756</u>	<u>\$ 6,050</u>	<u>\$ 440,812</u>	<u>\$ 817,618</u>
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Accounts payable	\$ 60,617	\$ -	\$ -	\$ 60,617
Accrued payroll and related taxes	17,386	-	-	17,386
Accrued interest	-	-	44,365	44,365
Building department bond escrow	11,072	-	-	11,072
Deferred real estate tax revenue	<u>120,310</u>	<u>-</u>	<u>236,475</u>	<u>356,785</u>
TOTAL LIABILITIES	209,385	-	280,840	490,225
FUND BALANCE				
Reserved for -				
Debt service	-	-	159,972	159,972
Special revenue fund	-	6,050	-	6,050
Unreserved, reported in -				
Encumbrances	7,844	-	-	7,844
General fund	<u>153,527</u>	<u>-</u>	<u>-</u>	<u>153,527</u>
TOTAL FUND BALANCE	<u>161,371</u>	<u>6,050</u>	<u>159,972</u>	<u>327,393</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 370,756</u>	<u>\$ 6,050</u>	<u>\$ 440,812</u>	<u>\$ 817,618</u>

See accompanying notes to financial statements.

VILLAGE OF GOLF, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET ASSETS

APRIL 30, 2011

Total Fund Balance - Total Governmental Funds	\$ 327,393
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds balance sheet net of accumulated depreciation of \$2,081,184	1,958,024
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds balance sheet.	
Due within one year	(130,000)
Due in more than one year	(2,445,000)
Deferred charges	<u>61,451</u>
Accumulated Deficit of Governmental Activities	<u>\$ (228,132)</u>

See accompanying notes to financial statements.

VILLAGE OF GOLF, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - GOVERNMENTAL FUNDS

FOR THE YEAR ENDED APRIL 30, 2011

	<u>Major Funds</u>			Total Governmental Funds
	<u>General</u>	Motor Fuel <u>Tax Fund</u>	Debt <u>Service</u>	
REVENUES				
TAXES				
Real estate taxes, net	\$ 429,318	\$ -	\$ 234,460	\$ 663,778
Motor fuel tax allotments	-	13,368	-	13,368
Utilities and franchise	57,490	-	-	57,490
Sales and use tax	37,853	-	-	37,853
State income and replacement	<u>35,896</u>	<u>-</u>	<u>-</u>	<u>35,896</u>
TOTAL TAXES	560,557	13,368	234,460	808,385
LICENSES AND PERMITS				
Vehicle licenses	11,485	-	-	11,485
Animal licenses	300	-	-	300
Liquor licenses	1,500	-	-	1,500
Building permits	<u>25,079</u>	<u>-</u>	<u>-</u>	<u>25,079</u>
TOTAL LICENSES AND PERMITS	38,364	-	-	38,364
OTHER INCOME				
Accident reports	200	-	-	200
Traffic fines	22,677	-	-	22,677
Miscellaneous	<u>6,875</u>	<u>-</u>	<u>-</u>	<u>6,875</u>
TOTAL OTHER INCOME	29,752	-	-	29,752
INVESTMENT INCOME				
Interest income	<u>345</u>	<u>25</u>	<u>-</u>	<u>370</u>
TOTAL INVESTMENT INCOME	<u>345</u>	<u>25</u>	<u>-</u>	<u>370</u>
TOTAL REVENUES	<u>\$ 629,018</u>	<u>\$ 13,393</u>	<u>\$ 234,460</u>	<u>\$ 876,871</u>

See accompanying notes to financial statements.

VILLAGE OF GOLF, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS

FOR THE YEAR ENDED APRIL 30, 2011

	<u>Major Funds</u>			Total Governmental Funds
	<u>General</u>	Motor Fuel <u>Tax Fund</u>	Debt <u>Service</u>	
EXPENDITURES				
General administration	\$ 88,029	\$ -	\$ -	\$ 88,029
Payment of principal	-	-	120,000	120,000
Interest	-	-	108,581	108,581
Police protection	279,497	-	-	279,497
Emergency services	131,672	-	-	131,672
Public buildings and properties	37,727	-	-	37,727
Streets	11,025	11,500	-	22,525
Garbage collection	43,803	-	-	43,803
Insurance	22,022	-	-	22,022
Financing costs and fees	-	-	1,200	1,200
Capital outlays	<u>79,504</u>	<u>1,000</u>	<u>-</u>	<u>80,504</u>
TOTAL EXPENDITURES	<u>693,279</u>	<u>12,500</u>	<u>229,781</u>	<u>935,560</u>
(DEFICIENCY) EXCESS OF REVENUES OVER EXPENDITURES	(64,261)	893	4,679	(58,689)
OTHER FINANCING SOURCES				
Sale of capital assets	<u>3,200</u>	<u>-</u>	<u>-</u>	<u>3,200</u>
TOTAL OTHER FINANCING SOURCES	<u>3,200</u>	<u>-</u>	<u>-</u>	<u>3,200</u>
NET CHANGES IN FUND BALANCE	(61,061)	893	4,679	(55,489)
FUND BALANCE, BEGINNING	<u>222,432</u>	<u>5,157</u>	<u>155,293</u>	<u>382,882</u>
FUND BALANCE, ENDING	<u>\$ 161,371</u>	<u>\$ 6,050</u>	<u>\$ 159,972</u>	<u>\$ 327,393</u>

See accompanying notes to financial statements.

VILLAGE OF GOLF, ILLINOIS

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED APRIL 30, 2011

Net Change in Fund Balances - Total Governmental Funds		\$	(55,489)
Amounts reported for governmental activities in the statement of activities are different because:			
Governmental funds report capital outlays as expenditures. However, in the government-wide statement of activities and changes in net assets, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of capital assets recorded in the current period.			
			80,504
Depreciation expense on capital assets is reported in the government-wide statement of activities and changes in net assets, but they do not require the use of current financial resources. Therefore, depreciation expense is not reported as an expenditure in governmental funds.			
			(207,090)
The net effect of various transactions involving capital assets (i.e., sales and trade-ins) is to decrease net assets.			
			(5,335)
The repayment of long-term debt is reported as an expenditure when due in the governmental funds, but as a reduction of principal outstanding on the statement of net assets.			
			120,000
The issuance of bonds provides current financial resources to governmental funds. However, this has no effect on net assets. Also governmental funds report the effect of issuance costs, discounts, and similar items when debt is first issued, whereas the amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.			
Amortization of Deferred Charges	(4,102)		
Amortization of Bond Discounts	<u>(2,196)</u>		<u>(6,298)</u>
Change in Net Assets of Governmental Activities		\$	<u>(73,708)</u>

See accompanying notes to financial statements.

VILLAGE OF GOLF, ILLINOIS

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE
IN FUND BALANCE BUDGET (UNAUDITED) TO ACTUAL -
GENERAL FUND**

FOR THE YEAR ENDED APRIL 30, 2011

	Original and Final Budget <u>(Unaudited)</u>	<u>Actual</u>	Over (Under) <u>Final Budget</u>
REVENUES			
TAXES			
Real estate taxes, net	\$ 424,000	\$ 429,318	\$ 5,318
Utilities and franchise	58,000	57,490	(510)
Sales and use tax	32,000	37,853	5,853
State income and replacement	<u>35,750</u>	<u>35,896</u>	<u>146</u>
TOTAL TAXES	549,750	560,557	10,807
LICENSES AND PERMITS			
Vehicle licenses	12,500	11,485	(1,015)
Animal licenses	350	300	(50)
Liquor licenses	1,500	1,500	-
Building permits	<u>23,000</u>	<u>25,079</u>	<u>2,079</u>
TOTAL LICENSES AND PERMITS	37,350	38,364	1,014
OTHER INCOME			
Accident reports	100	200	100
Traffic fines	21,400	22,677	1,277
Miscellaneous	<u>5,100</u>	<u>6,875</u>	<u>1,775</u>
TOTAL OTHER INCOME	26,600	29,752	3,152
INVESTMENT INCOME			
Interest income	<u>1,000</u>	<u>345</u>	<u>(655)</u>
TOTAL INVESTMENT INCOME	<u>1,000</u>	<u>345</u>	<u>(655)</u>
TOTAL REVENUES	<u>\$ 614,700</u>	<u>\$ 629,018</u>	<u>\$ 14,318</u>

See accompanying notes to financial statements.

VILLAGE OF GOLF, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE BUDGET (UNAUDITED) TO ACTUAL - GENERAL FUND

FOR THE YEAR ENDED APRIL 30, 2011

	Original and Final Budget <u>(Unaudited)</u>	<u>Actual</u>	Over (Under) <u>Final Budget</u>
EXPENDITURES			
General administration	\$ 83,083	\$ 88,029	\$ 4,946
Police protection	270,844	279,497	8,653
Emergency services	131,090	131,672	582
Public buildings and properties	44,000	37,727	(6,273)
Streets	14,960	11,025	(3,935)
Garbage collection	43,500	43,803	303
Insurance	21,235	22,022	787
Capital outlays	<u>25,000</u>	<u>79,504</u>	<u>54,504</u>
TOTAL EXPENDITURES	<u>633,712</u>	<u>693,279</u>	<u>59,567</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES			
	(19,012)	(64,261)	(45,249)
OTHER FINANCING SOURCES			
Sale of capital assets	<u>-</u>	<u>3,200</u>	<u>3,200</u>
TOTAL OTHER FINANCING SOURCES	<u>-</u>	<u>3,200</u>	<u>3,200</u>
NET CHANGE IN FUND BALANCE	<u>\$ (19,012)</u>	<u>(61,061)</u>	<u>\$ (42,049)</u>
FUND BALANCE, BEGINNING		<u>222,432</u>	
FUND BALANCE, ENDING		<u>\$ 161,371</u>	

See accompanying notes to financial statements.

VILLAGE OF GOLF, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE BUDGET (UNAUDITED) TO ACTUAL - MOTOR FUEL TAX FUND

FOR THE YEAR ENDED APRIL 30, 2011

	Original and Final Budget (Unaudited)	Actual	Over (Under) Final Budget
REVENUES			
TAXES			
Motor fuel tax allotments	\$ 11,500	\$ 13,368	\$ 1,868
TOTAL TAXES	11,500	13,368	1,868
INVESTMENT INCOME			
Interest income	-	25	25
TOTAL INVESTMENT INCOME	-	25	25
TOTAL REVENUES	11,500	13,393	1,893
EXPENDITURES			
Streets	11,500	11,500	-
Capital outlays	-	1,000	1,000
TOTAL EXPENDITURES	11,500	12,500	1,000
NET CHANGE IN FUND BALANCE	\$ -	893	\$ 893
FUND BALANCE, BEGINNING		5,157	
FUND BALANCE, ENDING		\$ 6,050	

See accompanying notes to financial statements.

VILLAGE OF GOLF, ILLINOIS

STATEMENT OF NET ASSETS - ENTERPRISE FUNDS

APRIL 30, 2011

	<u>Water Department Fund</u>	<u>Commuter Parking Facility Operations Fund</u>	<u>Total</u>
ASSETS			
CURRENT ASSETS			
Cash	\$ 54,534	\$ 22,909	\$ 77,443
Receivables - Water accounts	<u>10,141</u>	<u>-</u>	<u>10,141</u>
TOTAL CURRENT ASSETS	64,675	22,909	87,584
CAPITAL ASSETS AT NET BOOK VALUE			
Water distribution system, net of accumulated depreciation of \$37,686	<u>23,127</u>	<u>-</u>	<u>23,127</u>
TOTAL CAPITAL ASSETS, net	<u>23,127</u>	<u>-</u>	<u>23,127</u>
TOTAL ASSETS	<u>\$ 87,802</u>	<u>\$ 22,909</u>	<u>\$ 110,711</u>
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts payable	\$ 4,813	\$ 60	\$ 4,873
Due to other funds	<u>-</u>	<u>372</u>	<u>372</u>
TOTAL CURRENT LIABILITIES	4,813	432	5,245
NET ASSETS			
Unrestricted	<u>82,989</u>	<u>22,477</u>	<u>105,466</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 87,802</u>	<u>\$ 22,909</u>	<u>\$ 110,711</u>

See accompanying notes to financial statements.

VILLAGE OF GOLF, ILLINOIS

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

FOR THE YEAR ENDED APRIL 30, 2011

	Water <u>Department Fund</u>	Commuter Parking Facility <u>Operations Fund</u>	<u>Total</u>
OPERATING REVENUES			
Sale of water	\$ 131,929	\$ -	\$ 131,929
Parking lot fees	<u>-</u>	<u>16,584</u>	<u>16,584</u>
TOTAL OPERATING REVENUES	131,929	16,584	148,513
OPERATING EXPENSES			
Purchase of water	86,186	-	86,186
Repairs and maintenance	16,915	5,000	21,915
Professional fees	7,558	-	7,558
Payroll and related taxes	3,885	9,674	13,559
Utilities	-	425	425
Administrative	274	-	274
Depreciation	<u>1,205</u>	<u>-</u>	<u>1,205</u>
TOTAL OPERATING EXPENSES	<u>116,023</u>	<u>15,099</u>	<u>131,122</u>
INCOME FROM OPERATIONS	15,906	1,485	17,391
NONOPERATING REVENUES (EXPENSES)			
Interest, net of bank charges	<u>56</u>	<u>(30)</u>	<u>26</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>56</u>	<u>(30)</u>	<u>26</u>
CHANGES IN FUND NET ASSETS	15,962	1,455	17,417
NET ASSETS, BEGINNING	<u>67,027</u>	<u>21,022</u>	<u>88,049</u>
NET ASSETS, ENDING	<u>\$ 82,989</u>	<u>\$ 22,477</u>	<u>\$ 105,466</u>

See accompanying notes to financial statements.

VILLAGE OF GOLF, ILLINOIS

STATEMENT OF CASH FLOWS - ENTERPRISE FUNDS

FOR THE YEAR ENDED APRIL 30, 2011

	Water Department Fund	Commuter Parking Facility Operations Fund	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	\$ 129,834	\$ 16,584	\$ 146,418
Cash payments to suppliers for goods and services	(114,178)	(5,013)	(119,191)
Cash payments to other funds for services	<u>(2,535)</u>	<u>(9,674)</u>	<u>(12,209)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	13,121	1,897	15,018
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on cash, net of bank charges	<u>56</u>	<u>(30)</u>	<u>26</u>
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	56	(30)	26
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers (to)/from other funds	<u>-</u>	<u>-</u>	<u>-</u>
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>-</u>	<u>-</u>	<u>-</u>
NET INCREASE IN CASH	13,177	1,867	15,044
CASH, BEGINNING	<u>41,357</u>	<u>21,042</u>	<u>62,399</u>
CASH, ENDING	<u>\$ 54,534</u>	<u>\$ 22,909</u>	<u>\$ 77,443</u>
Reconciliation of income from operations to net cash provided by operating activities:			
Income From Operations	\$ 15,906	\$ 1,485	\$ 17,391
Adjustments to reconcile net income from operations to net cash provided by operating activities:			
Depreciation	1,205	-	1,205
Changes in current assets and liabilities:			
Increase in accounts receivable	(2,339)	-	(2,339)
(Decrease) increase in accounts payable	(1,651)	40	(1,611)
Increase in due to general fund	<u>-</u>	<u>372</u>	<u>372</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 13,121</u>	<u>\$ 1,897</u>	<u>\$ 15,018</u>

See accompanying notes to financial statements.

VILLAGE OF GOLF, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

NOTE A – Summary of significant accounting policies

Nature of Activities

The Village of Golf, Illinois (the Village) operates under the Trustee form of government and provides the following services as authorized by its charter: public safety (police and fire), forestry and streets, water distribution, public improvements, planning and zoning and general administrative services.

The Village has direct oversight responsibilities for each of the above operations. Therefore, all of the above are included in these financial statements. This report includes all of the funds of the Village. The criteria of NCGA Statement 3, “Defining the Governmental Reporting Entity” have been considered in determining the activities to be included in this report. The criteria include whether the Village exercises oversight responsibility (financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters), scope of public service and special financing relationships.

The Village has determined that no other outside agency meets any of the above criteria (except scope of public service) and, therefore, no other agency has been included as a component unit in the Village’s financial statements.

The accounting policies of the Village conform to generally accepted accounting principles (GAAP) as applicable to governments. The following is a summary of the more significant policies.

Basis of Presentation

Government-wide Financial Statements:

The Village’s basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The Village’s police and fire protections, public properties and streets, sanitation, recreation and general administrative services are classified as governmental activities. The Village’s water and commuter parking facility are classified as business-type activities.

In the government-wide Statement of Net Assets, both the governmental and business-type activities columns are presented on a consolidated basis by column, and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Village first utilizes restricted resources to finance qualifying activities. Net assets are reported in three categories:

- Invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, and reduced by outstanding balances of bonds, notes and other debt attributable to the acquisition, construction or improvement of those assets.
- Restricted net assets result when constraints placed on net asset use are either externally imposed or imposed by law through constitutional provisions or enabling legislation.

VILLAGE OF GOLF, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

NOTE A – Summary of significant accounting policies, continued

- Unrestricted net assets consist of net assets not meeting the definition of the two preceding categories. Unrestricted net assets often have constraints on resources imposed by management which can be removed or modified.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities. The functions are also supported by general government revenues. The Statement of Activities reduces gross expenses by related program revenues and operating grants and contributions. Program revenues must be directly associated with the function or a business-type activity. The net costs are normally covered by general revenue. The Village does not allocate indirect costs.

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net assets resulting from the current year's activities.

Fund Financial Statements:

- Separate financial statements are provided for governmental and proprietary funds. Major individual governmental funds are reported in separate columns in the fund financial statements.

The Village reports the following major governmental funds:

- General Fund, which includes the operating departments of the Village, e.g., corporate, fire protection and police protection. It is used to account for all financial resources except those required to be accounted for in another fund.
- Motor Fuel Tax Fund, which is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.
- Debt Service Fund, which is used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt.

The Village reports the following major proprietary fund:

- Enterprise Funds, which are used to account for operations that are financed and managed in a manner similar to private business enterprises – where the intent of the governing body is that the expenses, including depreciation, of providing services to the general public on a continuing basis be recovered primarily through user charges. The funds include the Water Department and the Commuter Parking Facility Operations.

Measurement Focus and Basis of Accounting

In the government-wide Statement of Net Assets and Statement of Activities, governmental activities are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when a liability is incurred or economic asset used, regardless of the timing of the related cash flows.

VILLAGE OF GOLF, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

NOTE A – Summary of significant accounting policies, continued

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Measurable means knowing or being able to reasonably estimate the amount.

Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days after year end. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Property taxes, water income, and other revenues (including taxes and fines) associated with the current fiscal period are all considered to be subject to accrual.

Property taxes are recorded in the year levied as receivables and deferred revenues. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

The effect of inter-fund activity has been eliminated from the government-wide statements.

The proprietary fund of the Village applies all applicable GASB pronouncements, as well as the following pronouncements issued on or before November 30, 1989, unless these pronouncements conflict with or contradict GASB pronouncements: Financial Accounting Standards Board Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins of the Committee on Accounting Procedure.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's Enterprise Funds are charges to customers for sales and services. Operating expenses for Enterprise Funds include the cost of sales and services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Encumbrances

An encumbrance system is maintained to account for commitments resulting from approved purchase orders, work orders and contracts. Encumbrances outstanding at year-end are reported as a designation of fund balances since they do not constitute expenditures or liabilities.

Use of Estimates

The process of preparing financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the

VILLAGE OF GOLF, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

NOTE A – Summary of significant accounting policies, continued

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

Capital Assets

Capital assets are carried at cost for current additions if purchased or fair value if contributed. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Depreciation on all capital assets is computed on the straight-line method over their estimated useful lives, which range from five to ten years for furniture, equipment and vehicles. Infrastructure and improvements are depreciated over their estimated useful life of twenty years. Water fund capital assets are depreciated over their estimated useful lives of ten to twenty-five years.

Maintenance, repairs and minor renewals are expensed as incurred. When capital assets are retired or otherwise disposed of, the costs and related accumulated depreciation are removed from the respective accounts and any gain or loss on disposition is credited or charged to operations.

The Village elected to implement the GASB No. 34 retroactive infrastructure reporting requirement during the year ended April 30, 2005. The historical cost of these assets is estimated based on the 1991 bond issue and related capital projects expenditures.

Long-term Liabilities

Long-term debt is to be repaid from governmental resources and is reported as a liability in the government-wide financial statements. The long-term debt consists entirely of general obligation bonds payable. Bond issuance cost, bond discounts or premiums are the difference between acquisition price and net carrying value of refundable debt. These items are capitalized and amortized over the term of the respective bonds.

Long-term debt for governmental funds is not reported as a liability in the fund financial statements. The debt proceeds are reported as other financing sources and payments of principal and interest are reported as expenditures. Issuance costs are reported as expenditures.

As a home rule municipality, the Village's ability to issue debt is not statutorily restricted.

Interfund Activity

Interfund activity is reported as either loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Budgetary Data

Formal budgetary integration is employed as a management control device during the year for the general and special revenue funds. Formal budgetary integration is not employed for debt service funds because effective budgetary control is alternatively achieved through general obligation bond indenture provisions. Expenditures are controlled at the fund level. All appropriations lapse at year end.

VILLAGE OF GOLF, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

NOTE A – Summary of significant accounting policies, continued

Budgets for the general and special revenue funds, except for the Motor Fuel Tax Fund, are adopted on a basis consistent with generally accepted accounting principles. The authority to spend funds of the Motor Fuel Tax Fund is determined by the Illinois Department of Transportation.

Budgetary Comparison Schedule

- Basis of Presentation - The Budgetary Comparison Schedule presents the original legally adopted budget, the final legally adopted budget, the actual data on the GAAP basis, variances between the original budget and the final budget, and variances between the final budget and the actual data.
- Budget Amendments and Revisions - The budget is adopted by the Village and filed with the taxing authority. Amendments can be made on the approval of the Village. A budgetary comparison is presented for the General Fund and each major Special Revenue Fund consistent with GAAP.

Subsequent events

Subsequent events were evaluated through DATE, which is the date the financial statements were available to be issued.

NOTE B – Concentration of credit risk

The Village maintains the majority of its cash in accounts in which monies are pooled into The Illinois Funds Money Market Fund. The Illinois Funds Money Market Fund is a money market fund whose primary purpose is to provide custodians of public funds with an alternative investment vehicle which enables them to earn a competitive rate of return on fully collateralized investments, while maintaining immediate access to invested funds. The time deposits are collateralized 105% over FDIC or FSLIC \$250,000 insurance with U.S. Treasury obligations and marked to market on a daily basis to maintain sufficiency. At times during the year, the Village's bank balances may have exceeded the federally insured limits; however, it has not experienced any losses with respect to its bank balances in excess of government provided insurance. As of April 30, 2011, the Village's uninsured cash balances totaled \$237,134.

NOTE C – Property taxes

Property tax revenues are recorded on the deferred method. Because of the extra-ordinarily long period of time between the levy date and the receipt of tax distributions from the County Collector, the property taxes are not available to finance current year expenditures. For those funds on the modified accrual basis, the current year tax levy is recorded as property taxes receivable, net of amounts already collected. Property tax revenue is recognized net of estimated uncollectible amounts approximating two percent.

One parcel comprises greater than 10% of the Village's equalized assessed value.

VILLAGE OF GOLF, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

NOTE D – Interfund accounts and transfers

Individual fund interfund receivable and payable balances at April 30, 2011, were:

	<u>General Fund</u>
Due to Debt Service fund	\$ (204,337)
Due from Motor Fuel Tax fund	11,500
Due from Parking Fund	<u>372</u>
Due to other funds - General	<u>\$ (192,465)</u>

NOTE E – Capital assets

Capital asset activity for the year ended April 30, 2011, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<u>Governmental Activities</u>				
Water distribution systems	\$ 535,633	\$ -	\$ -	\$ 535,633
Drainage systems	343,235	-	-	343,235
Sanitary systems	314,715	-	-	314,715
Roads and landscaping	1,043,475	629	-	1,044,104
Lighting systems	109,710	-	-	109,710
Sewers	1,534,790	53,647	-	1,588,437
Equipment and furniture	32,647	-	-	32,647
Vehicles	51,347	26,228	(22,866)	54,709
Improvements	<u>16,018</u>	<u>-</u>	<u>-</u>	<u>16,018</u>
Total other capital assets at historical cost	3,981,570	80,504	(22,866)	4,039,208
Less accumulated depreciation for:				
Water distribution systems	(117,835)	(26,781)	-	(144,616)
Drainage systems	(77,229)	(17,161)	-	(94,390)
Sanitary systems	(62,509)	(15,736)	-	(78,245)
Roads and landscaping	(189,561)	(52,200)	-	(241,761)
Lighting systems	(24,683)	(5,486)	-	(30,169)
Sewers	(1,358,860)	(77,857)	-	(1,436,717)
Equipment and furniture	(24,788)	(1,956)	-	(26,744)
Vehicles	(22,783)	(9,193)	17,531	(14,445)
Improvements	<u>(13,377)</u>	<u>(720)</u>	<u>-</u>	<u>(14,097)</u>
Total accumulated depreciation	(1,891,625)	(207,090)	17,531	(2,081,184)
Governmental activities capital assets, net	<u>\$ 2,089,945</u>	<u>\$ (126,586)</u>	<u>\$ (5,335)</u>	<u>\$ 1,958,024</u>

VILLAGE OF GOLF, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

NOTE E – Capital assets, continued

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Business-type Activities:</u>				
Water mains	\$ 27,982	\$ -	\$ -	\$ 27,982
Hydrants	2,714	-	-	2,714
Repairs	<u>30,117</u>	<u>-</u>	<u>-</u>	<u>30,117</u>
Total other capital assets at historical cost	60,813	-	-	60,813
Less accumulated depreciation for:				
Water mains	(27,982)	-	-	(27,982)
Hydrants	(2,714)	-	-	(2,714)
Repairs	<u>(5,785)</u>	<u>(1,205)</u>	<u>-</u>	<u>(6,990)</u>
Total accumulated depreciation	(36,481)	(1,205)	-	(37,686)
Business-type activities capital assets, net	<u>\$ 24,332</u>	<u>\$ (1,205)</u>	<u>\$ -</u>	<u>\$ 23,127</u>

NOTE F – Employees

The employees of the Village work part-time, with the exception of two full-time police officers, and none are covered under the Illinois Municipal Retirement Fund or a pension plan.

NOTE G – Line of credit

On March 15, 2010, the Village entered into a \$250,000 line of credit with Glenview State Bank. In November 2010, the line was drawn upon for \$150,000. In December 2010, all \$150,000 was paid off along with \$507 in interest. The interest rate floated at the bank's corporate base rate plus 1%, the total of which was no less than 5%, and was payable monthly. The line was subsequently cancelled during fiscal year 2011. A new line of credit was taken out on February 18, 2011 at Glenview State Bank for \$250,000. This line matures on September 15, 2011. The interest rate floats at the bank's corporate base rate plus 1%, the total of which will be no less than 5%, and is payable monthly. At April 30, 2011, the interest rate was 5% and outstanding balance was zero.

NOTE H – General Obligation Bonds

General Obligation Bonds are direct obligations issued on a pledge of the general taxing power for the payment of the debt obligations of the Village. General Obligation Bonds require the Village to compute, at the time other taxes are levied, the rate of tax required to provide (in each year bonds are outstanding) a fund to pay interest and principal at maturity. The Village is in compliance with this requirement. All principal and interest payments are paid from the Debt Service Fund.

VILLAGE OF GOLF, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

NOTE H – Long-term liabilities, continued

Long-term liability activity for the year ended April 30, 2011, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amount Due Within One Year
General Obligation Bonds					
Series 2004	\$ 1,640,000	\$ -	\$ -	\$ 1,640,000	\$ -
Series 2004A	805,000	-	(100,000)	705,000	105,000
Series 2009	250,000	-	(20,000)	230,000	25,000
	<u>\$ 2,695,000</u>	<u>\$ -</u>	<u>\$ (120,000)</u>	<u>\$ 2,575,000</u>	<u>\$ 130,000</u>
Unamortized bond discounts	22,807	-	(2,196)	20,611	
Unamortized bond issuance costs	44,942	-	(4,102)	40,840	

On August 8, 2004, the Village issued General Obligation Bonds (Series 2004A bonds) in the amount of \$1,200,000, to refund the issue dated September 15, 1998. The principal is due on December 1 of the years 2006-2016 and interest is payable on June 1 and December 1 of each year and commenced on June 1, 2005. The discount of \$16,952 and financing costs of \$24,088 are amortized over the life of the bonds using the straight-line method, which produces results that are not materially different than the interest capitalization method. These bonds are callable December 1, 2012.

Interest rates vary from 2.25% the first year to 3.85% in the final year.

The interest and principal are payable as follows:

<u>Date</u>	<u>Principal</u>	<u>Interest</u>
June 1, 2005	\$ -	\$ 29,398
December 1, 2005	-	19,599
June 1, 2006	-	19,599
December 1, 2006	95,000	19,599
June 1, 2007	-	18,530
December 1, 2007	100,000	18,530
June 1, 2008	-	17,280
December 1, 2008	100,000	17,280
June 1, 2009	-	15,905
December 1, 2009	100,000	15,905
June 1, 2010	-	14,405
December 1, 2010	100,000	14,405
June 1, 2011	-	12,780
December 1, 2011	105,000	12,780
June 1, 2012	-	10,969

VILLAGE OF GOLF, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

NOTE H – Long-term liabilities, continued

December 1, 2012	110,000	10,969
June 1, 2013	-	9,044
December 1, 2013	115,000	9,044
June 1, 2014	-	7,031
December 1, 2014	125,000	7,031
June 1, 2015	-	4,750
December 1, 2015	125,000	4,750
June 1, 2016	-	2,406
December 1, 2016	125,000	2,406

On March 1, 2004, the Village issued General Obligation Bonds (Series 2004 bonds) for investments in infrastructure in the amount of \$1,640,000. The principal is due on December 1 of the years 2017-2028 and interest is payable on June 1 and December 1 of each year and commenced on December 1, 2004. The discount of \$18,812 and financing costs of \$35,852 are amortized over the life of the bonds using the straight-line method, which produces results that are not materially different than the interest capitalization method. These bonds are callable December 1, 2011.

Interest rates vary from 4.40% the first year to 4.70% in the final year.

The interest and principal are payable as follows:

<u>Date</u>	<u>Principal</u>	<u>Interest</u>
December 1, 2004 through 2016	\$ -	\$ 944,138
June 1, 2017	-	37,025
December 1, 2017	110,000	37,025
June 1, 2018	-	34,605
December 1, 2018	110,000	34,605
June 1, 2019	-	32,185
December 1, 2019	115,000	32,185
June 1, 2020	-	29,655
December 1, 2020	120,000	29,655
June 1, 2021	-	27,015
December 1, 2021	125,000	27,015
June 1, 2022	-	24,265
December 1, 2022	130,000	24,265
June 1, 2023	-	21,373
December 1, 2023	140,000	21,373
June 1, 2024	-	18,223
December 1, 2024	145,000	18,223
June 1, 2025	-	14,924
December 1, 2025	150,000	14,924
June 1, 2026	-	11,511

VILLAGE OF GOLF, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

NOTE H – Long-term liabilities, continued

December 1, 2026	160,000	11,511
June 1, 2027	-	7,831
December 1, 2027	165,000	7,831
June 1, 2028	-	3,995
December 1, 2028	170,000	3,995

On April 23, 2009, the Village issued General Obligation Bonds (Series 2009 bonds) for investments in infrastructure in the amount of \$250,000. The principal is due on December 1 of the years 2010-2019 and interest is payable on June 1 and December 1 of each year and commenced on June 1, 2010. The financing costs of \$6,356 are amortized over the life of the bonds using the straight-line method, which produces results that are not materially different than the interest capitalization method.

Interest rates vary from 1.80% the first year to 3.80% in the final year.

The interest and principal are payable as follows:

<u>Date</u>	<u>Principal</u>	<u>Interest</u>
June 1, 2010	\$ -	\$ 7,988
December 1, 2010	20,000	3,613
June 1, 2011	-	3,433
December 1, 2011	25,000	3,433
June 1, 2012	-	3,208
December 1, 2012	25,000	3,208
June 1, 2013	-	2,958
December 1, 2013	25,000	2,958
June 1, 2014	-	2,645
December 1, 2014	25,000	2,645
June 1, 2015	-	2,283
December 1, 2015	25,000	2,283
June 1, 2016	-	1,895
December 1, 2016	25,000	1,895
June 1, 2017	-	1,495
December 1, 2017	25,000	1,495
June 1, 2018	-	1,045
December 1, 2018	30,000	1,045
June 1, 2019	-	475
December 1, 2019	25,000	475

VILLAGE OF GOLF, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

NOTE I – Fire protection

The Village of Glenview provides fire protection services to the Village for a fee under a contract covering the period January 1, 2008 through December 31, 2017. The fee is \$120,000 the first year with an escalation of 4% per year for each year thereafter.

NOTE J – Unreserved fund balance

Details of the Unreserved Fund Balance (encumbrances) as of April 30, 2011, are as follows:

Police car replacement	\$	5,550
Capital improvements other		<u>2,344</u>
	\$	<u>7,844</u>

These funds have been set aside for capital improvements.

NOTE K – Recent accounting pronouncements

In February 2009, GASB issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (“GASB No. 54”). The Statement affects the display of fund balances in the financial statements and requires that governments disclose their fund balance classifications, policies and procedures in the Notes. Fund balances will be classified as nonspendable, restricted, committed, assigned, and/or unassigned, as defined in the Statement. Additionally, GASB No. 54 refines the definitions of each of the governmental fund types, such as debt service and capital projects funds. The requirements for GASB No. 54 are effective for periods beginning after June 15, 2010. While the Village’s governmental fund financial statement presentation will be impacted by the implementation of GASB No. 54, the Village has not completed the process of evaluating the impact of GASB No. 54 on its financial statements.

In December 2010, GASB issued Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and American Institute of Certified Public Accountants (“AICPA”) Pronouncements* (“GASB No. 62”). This Standard will improve financial reporting by incorporating into the GASB’s authoritative literature certain accounting and financial reporting guidance that is included in FASB and AICPA pronouncements issued on or before November 30 1989, which does not conflict or contradict GASB pronouncements. GASB No. 62 will supersede Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting*. The requirements of GASB No. 62 are effective for financial statements for periods beginning after December 15, 2011. The Village has not completed the process of evaluating the impact of GASB No. 62 on its financial statements.



Certified Public Accountants and Advisers

INDEPENDENT AUDITORS' REPORT ON
SUPPLEMENTARY INFORMATION

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To the Board of Trustees
Village of Golf, Illinois
Golf, Illinois

Our report on our audit of the financial statements of the Village of Golf, Illinois for the year ended April 30, 2011, appears at the beginning of this report. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Golf, Illinois' financial statements as a whole. The statistical table is presented for purposes of additional analysis and is not a required part of the basic financial statements. The statistical table has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

SS&G Financial Services, Inc.

CERTIFIED PUBLIC ACCOUNTANTS

September 1, 2011

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VILLAGE OF GOLF, ILLINOIS

ASSESSED VALUATIONS, RATES, EXTENSIONS, COLLECTIONS

	Levy Year			
	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Assessed Valuation	See Below	41,870,021	41,764,033	38,159,086
Tax Rate per \$100		1.631	1.560	1.660
Tax Extension		682,900	651,519	633,441
Collections		676,093	652,187	627,351
Percentage Collected		99.00%	100.10%	99.04%

Note: Information for 2010 not available as of the date of this report.