

STAN FELLER, CPA

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FILED

OCT 17 2006

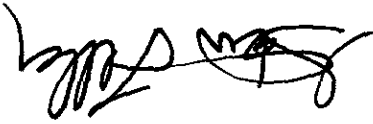
Mark J. Holden
CHAMPAIGN COUNTY CLERK

Comptroller, State of Illinois
Local Government Department
100 West Randolph Street, Suite 15-500
Chicago, IL 60601-3252

I have audited the financial statements of the funds and account groups of the Village of Ivesdale, Illinois, for the year ended April 30, 2006 and issued my report thereon dated September 14, 2006.

This supplemental report attached to this letter, and prepared from the audited financial statements, a copy of which is enclosed, is intended solely for filing with the State of Illinois Comptroller's Office and is not intended for any other purpose.

The statements in this report are in the format prescribed by the Comptroller's Office, and consequently are not intended to and do not present financial position, results of operations, or changes in financial position in accordance with generally accepted accounting principles.



Champaign, Illinois
September 17, 2006



DANIEL W. HYNES
COMPTROLLER

FY 2006 ANNUAL FINANCIAL REPORT

Multi-Purpose Long Form

Mark A. Halden
CHAMPAIGN COUNTY CLERK

OCT 17 2006

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Please return completed form to:
Office of the Comptroller
Local Government Division
100 W. Randolph St., Suite 15-500
Chicago, IL 60601-3252
Tel: (877) 304-3899

Unit Name: Ivesdale Village

County: CHAMPAIGN

Code: 010/045/32

I attest that, to the best of my knowledge, this report represents a complete and accurate statement of the financial position of Ivesdale Village as of the end of this fiscal year.

James Brewer
Written signature of government official

JAMES BREWER, Clerk

X 10/17/06
Date

PLEASE CROSS OUT ALL INCORRECT INFORMATION AND PROVIDE CORRECTIONS

STEP 1: ENTER CONTACT INFORMATION

Is the following information correct and complete? Yes No

If the Chief Executive Officer and the Chief Financial Officer are the same person as the Contact Person, please check this box and skip to Step 2. If not, please do not leave columns B and C blank.

A. CONTACT PERSON (selected or appointed official responsible for filling out this form):	B. CHIEF EXECUTIVE OFFICER (selected or appointed official responsible for the executive administration, i.e. mayor, supervisor, or chairman):	C. CHIEF FINANCIAL OFFICER (selected or appointed official responsible for maintaining the government's financial records):
Name: JAMES BREWER	BERNARD ALBLINGER	JOHN FLAVIN
Title: Clerk	President	Treasurer
Address: Village Hall	VILLAGE HALL	VILLAGE HALL
City: Ivesdale	IVESDALE	IVESDALE
State: IL	IL	IL
Zip: 61851	61851	61851
Phone: (217) 564-2323	Ext:	Ext:
Fax:		
E-mail:		

STEP 2: VERIFY FISCAL YEAR END

4/30/2006

If the fiscal year end date listed above is incorrect, cross out the incorrect date and provide the correct date. Official documentation of this change must be sent with the report before the fiscal year end date is officially changed.

STEP 3: GASB 34, ACCOUNTING SYSTEM, DEBT, UTILITY, HOME RULE AND TIF

A. Has your government implemented GASB 34 in FY 2006 or in previous reporting years? Yes No

If yes:

* Governments who have implemented GASB 34 and are using 'Other Comprehensive Basis of Accounting' (OCBOA) such as 'Cash Basis' and 'Modified Cash Basis' as their accounting system will now be able to select these types as their accounting system.

* Please fill out the Alternative Assets & Liabilities page, located on page F1(b).

B. Which type of accounting system does the government use?

- Cash - with no assets (Cash Basis) Modified Accrual/Accrual
- Cash - with assets (Modified Cash Basis) Combination (explain) _____

C. Does your government have debt this reporting fiscal year? Yes No

D. If "Yes", indicate the type(s) of debt.

- G.O. Bonds Revenue Bonds
- Alternate Revenue Bonds Contractual
- Other (explain) _____

E. Does your government own a public utility company? Yes No

F. Is your government a home rule unit? Yes No

G. Does your government have a Tax Increment Finance (TIF) District? Yes No

STEP 4: POPULATION, EAV AND EMPLOYEES

What is the total POPULATION of Ivesdale Village?	288
What is the total EAV of Ivesdale Village?	\$ 2,801,935
*How many FULL TIME EMPLOYEES are paid?	0
*How many PART TIME EMPLOYEES are paid?	0
*What is the TOTAL SALARY paid to all employees?	\$ 0

^Or provide estimated population
*Do not include contractual employees

STEP 5 AND 6: COMPONENT UNITS AND APPROPRIATIONS

Provide the appropriation for the primary government listed in the first row of the table below.

In the remaining rows, provide the names of all component units along with their appropriation. Indicate if the component units are blended or discretely presented, its fiscal year end date and if the component unit was funded with governmental fund types or enterprise fund types. If the component units are already indicated, that data is based on forms submitted last year. If you have more component units than the rows provided below, please indicate them on an attachment.

If you need assistance with the terms indicated below, refer to the CHART OF ACCOUNTS AND DEFINITIONS and the HOW TO FILL OUT AN AFR documents.

Name of Unit/Component	Appropriation	Type of Component (blended/discretely presented)	Fiscal Year End	Enterprise or Governmental Fund Type
FUNDS SHOULD NOT BE LISTED HERE				
Ivesdale Village	\$ 340,900			
	\$			
	\$			
	\$			
Total Appropriations	\$			

STEP 7: AUDITS

Provide CPA information if Ivesdale Village is required to submit an audit to the Office of the Comptroller.

Firm Name:	D. PRARINO & ASSOCIATES, P.C. STAN FELLER CPA
CPA's first name:	Richard E. STAN
CPA's last name:	Doris, CPA FELLER
CPA's title:	PARTNER CPA
Address:	2400 N. WATER ST., SUITE 5, 806 PARKLAND CT CHAMPAIGN, IL 61821
City:	DECATUR CHAMPAIGN
State:	IL
Zip:	62526 61821
Phone:	(217) 877-5000 217 351-3192
Fax:	(217) 877-1076 217 351-4135
Email:	
State Registration Number	060-0004909 065-009488

STEP 8: OTHER GOVERNMENTS

Indicate any payments Ivesdale Village made to other governments for services or programs (include programs performed on a reimbursement, cost-sharing basis or federal payroll taxes).

Intergovernmental agreements – indicate how much was paid: \$ 26,000

Federal government payroll taxes: \$ —

All other intergovernmental payments: \$ —

STEP 9: FUND LISTING AND ACCOUNT GROUPS

A. List all funds and how much was spent in FY 2006 for each fund. Also, indicate the Fund Type (fund types are at the top of each column beginning on page F1).

If pre-printed data appears it is based on forms submitted last year. Please make all necessary corrections. If you have more fund names than the rows provided below, please indicate them on an attachment.

Fund Name	Expenditure	Fund Type	FY End
Water Fund	\$ 23042	EP	04/30
General Fund	\$ 184168	GN	04/30
Motor Fuel Tax	\$ —	SR	04/30
ESDA Fund	\$ —	SR	04/30
	\$		
	\$		
	\$		
	\$		
Total Expenditures	\$ 207,210		

B. Does this government have assets or liabilities that should be recorded as a part of Account Groups?

If your government's Accounting Method is 'Cash No Assets' or your government has implemented GASB 34, you must select 'No' for Account Groups.

Yes No

STEP 10: GOVERNMENTAL ENTITIES

List the governmental entities that are part of or related to the primary government.
Exclude component units detailed in Steps 5 and 6. Most small governments do not have governmental entities.

Entity Name	Relationship

STEP 11: REPORTING

Check any state or local entity where financial reports are filed.

STATE AGENCIES	
<input type="checkbox"/> Board of Education	<input type="checkbox"/> Board of Higher Education
<input type="checkbox"/> DCCA	<input type="checkbox"/> Department of Insurance
OTHER STATE OR LOCAL OFFICES	
<input checked="" type="checkbox"/> Illinois Comptroller	<input type="checkbox"/> Secretary of State
<input type="checkbox"/> General Assembly – House	<input type="checkbox"/> General Assembly – Senate
<input checked="" type="checkbox"/> County Clerk	<input type="checkbox"/> Circuit Clerk
<input type="checkbox"/> Governor's Office	___ Other

NOTE: This alternative Assets & Liability page should be used by those units of government that have implemented GASB 34. If your unit of government has not implemented GASB 34, please leave this page blank and proceed to page F2.

ASSETS

Code	Enter all Amounts in Whole Numbers	Governmental Activity	Business-Like Activity	Fiduciary	Discretely Presented Component Units
CURRENT ASSETS					
<i>Report in Whole Numbers</i>					
101	Cash and cash equivalent	488,301	26,132		
102	Investments				
115	Receivables		2,282		
109	Inventories				
112	Other Assets (explain)				
NON-CURRENT ASSETS					
<i>Report in Whole Numbers</i>					
116	Capital Assets/Net of Accumulated Depreciation	108,492	34,740		
117	Other Capital Assets (explain)				
120	TOTAL ASSETS	596,793	63,154		

LIABILITIES

Code	Enter all Amounts in Whole Numbers	Governmental Activity	Business-Like Activity	Fiduciary	Discretely Presented Component Units
CURRENT LIABILITIES					
<i>Report in Whole Numbers</i>					
122	All Payables		638		
132	Deferred Revenue				
128	Other Liabilities (explain)				
NON-CURRENT/LONG-TERM LIABILITIES					
<i>Report in Whole Numbers</i>					
129	Due Within One Year				
130	Due Beyond One Year				
131	Other Non-Current/Long Term Liabilities(explain)				
135	TOTAL LIABILITIES	—	638		

NET ASSETS

Code	Enter all Amounts in Whole Numbers	Governmental Activity	Business-Like Activity	Fiduciary	Discretely Presented Component Units
<i>Report in Whole Numbers</i>					
143	Investments in Capital Assets/Net of Related Debt	108,492	34,740		
148	Net Assets - Restricted	2663			
149	Net Assets - Unrestricted	485,638	27,716		
146	TOTAL NET ASSETS	596,793	62,516		
147	TOTAL LIABILITIES & NET ASSETS	596,793	63,154		

Revenues and Receipts

Code	Enter all Amounts In Whole Numbers	Report In Whole Numbers							Discretely Presented Component Units
		General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Fiduciary	
<i>Local Taxes</i>									
201	Property Tax	22,848							
202	Local Sales Tax								
203	Utilities Tax								
203 a	Electric Utilities								
203 b	Water Utilities								
203 c	Communications Utilities	1,161							
203 d	Other Utilities (Explain)								
204	Other Taxes								
<i>Intergovernmental Receipts & Grants</i>									
211	State Income Tax	23,256							
212	State Sales Tax	99,881							
213	State Motor Fuel Tax								
214	State Replacement Tax		8,327						
205	State Gaming Tax(es)	940							
215	Other State Sources								
215 a	General Support								
215 b	Public Welfare								
215 c	Health and/or Hospitals								
215 d	Streets and Highways								
215 e	Culture and Recreation								
	Housing & Community Development								
215 f	Development								
215 g	Water Supply System								
215 h	Electric/Gas Power System								
215 i	Mass Transit								
215 j	Other (Explain)								
225	Federal Sources								
225 a	General Support								
225 b	Public Welfare								

Revenues and Receipts

Code	Enter all Amounts in Whole Numbers	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Fiduciary	Discretely Presented Component Units
225 c	Health and/or Hospitals								
225 d	Streets and Highways								
225 e	Culture and Recreation								
225 f	Housing and Community Development								
225 g	Water Supply System								
225 h	Electric/Gas Power System								
225 i	Mass Transit								
225 j	Other (Explain)								
226	Other Intergovernmental Sources (Explain)								

Other Sources

231	Licenses and Permits	1247	150						
233	Fines and Forfeitures								
234	Charges for Services								
234 a	Water Utilities					24480			
234 b	Gas Utilities								
234 c	Electric Utilities								
234 d	Transit Utilities								
234 e	Sewer Utilities								
234 f	Refuse & Disposal Charges								
234 g	Parking								
234 h	Housing								
234 i	Highway or Bridge Tolls								
234 j	Culture and Recreation								
234 k	Other (Explain)								
235	Interest	9451	119			168			
236	Miscellaneous	4331							
240	TOTAL RECEIPTS AND REVENUE	163115	8596			24648			

Disbursements, Expenditures and Expenses

Code	Enter all Amounts in Whole Numbers	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Fiduciary	Discretely Presented Component Units
251	General Government								
251a	Financial Administration								
251b	General Administrative Buildings								
251c	Central Administration	25468							
251d	Other (Explain)								
252	Public Safety								
252a	Police	39396							
252b	Fire								
252c	Regulation - Building Inspection								
252d	Other (Explain)								
253	Corrections								
254	Judiciary and Legal								
255	Transportation and Public Works								
255a	Streets and Highways	106710							
255b	Airports								
255c	Parking Meters								
255d	Parking Facilities								
255e	Other (Explain)								
256	Social Services								
256a	Welfare								
256b	Health (Other than hospitals)								
256c	Hospital Operations								
256d	Cemeteries								
256e	Other (Explain)								
257	Culture and Recreation								
257a	Library								
257b	Parks	5600							
257c	Other (Explain)								
258	Housing								

Report in Whole Numbers

Disbursements, Expenditures and Expenses

Code	Enter all Amounts in Whole Numbers	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Fiduciary	Discretely Presented Component Units
275	Environment								
275a	Sewage								
275b	Solid Waste Management								
275 c	Other (Explain)								
259	Debt								
259a	Interest								
259b	Principle								
271	Public Utility Company								
271a	Water					18762			
271b	Electric								
271c	Transit								
271d	Other (Explain)								
272	Depreciation					4280			
280	Capital Outlay	6994							
260	Other Expenditures or Expenses								
270	TOTAL EXPENDITURES/EXPENSE	184168	—			23042			

Fund Balances and Other Financing Sources (Uses)

Code	Enter all Amounts in Whole Numbers	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Fiduciary	Discretely Presented Component Units
301	Excess of receipts/revenues over (under) expenditures/expenses (C240 - C270)	< 21053 >	8596			1006			
302	Operating transfers in	5000							
303	Operating transfers out	()				(5000)			
304	Bond proceeds								
305	Other - Long term debt(explain)								
306	Net increase (decrease) in fund balance (301 + 302 - 303 +304 + 305)	< 16053 >	8596			< 3394 >			
307	Previous year fund balance	478 283	17475			65910			
308	Other (Explain)								
310	CURRENT YEAR ENDING FUND BALANCE (306 + 307+ 308)	462230	26071			62516			

Report in Whole Numbers

NA

Statement of Indebtedness

Debt Instruments for All Funds	Code	Outstanding Beginning of Year	Report in Whole Numbers				Outstanding End of Year
			Code	Issued Current Fiscal Year	Code	Retired Current Fiscal Year	
General Obligation Bonds	400		406		412	418	
Water	400a		406 a		412 a	418 a	
Electric	400b		406 b		412 b	418 b	
Transportation	400c		406 c		412 c	418 c	
Housing	400d		406d		412 d	418 d	
Other (Explain)	400 e		406 e		412 e	418 e	
Revenue Bonds	401		407		413	419	
Water	401a		407 a		413 a	419 a	
Electric	401b		407 b		413 b	419 b	
Transportation	401c		407 c		413 c	419 c	
Housing	401d		407 d		413 d	419 d	
Other (Explain)	401 e		407 e		413 e	419 e	
Alternate Revenue Bonds	402		408		414	420	
Contractual Commitments	403		409		415	421	
Other (Explain)	404		410		416	422	
TOTAL DEBT	405		411		417	423	

Explanation or Comments: (Use additional paper if necessary.)

NO

*Capital Outlay

		These are not funds	
Code	Function	Construction	Land, Structures and Equipment
601	General Government		
602	Law Enforcement		
603	Corrections		
604	Fire		
605	Sewerage		
606	Sanitation and Wastewater		
607	Parks & Recreation		
608	Housing & Community Development		
609	Highways, Roads and Bridges		
610	Parking Facilities		
611	Welfare		
612	Hospital		
613	Water		
614	Nursing Homes		
615	Conservation and Natural Resources		
616	Libraries		
617	Other	ESDA SIREN	6,994

- *This page should only be filled out if you have spent funds for capital projects or development.
- *The Capital outlay page is requested by The U.S. Census Bureau and is considered optional by the State Comptroller
- *If you complete this page you WILL NOT have to complete the Survey of Government Finances from the U.S. Census Bureau.
- *If you do NOT complete this page the Census Bureau will contact you for further information.

FILED

OCT 17 2006

Mark Sheldon
CHAMPAIGN COUNTY CLERK

Village of Ivesdale

Ivesdale, Illinois

ANNUAL FINANCIAL REPORT

For the Year Ended

April 30, 2006

Stan Feller, CPA
806 Parkland CT Suite 1
Champaign, IL 61821-2477
217-351-3192

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FILED

OCT 17 2006

Mark Shelton
CHAMPAIGN COUNTY CLERK

STAN FELLER, CPA

Accountant - Tax Consultant
806 Parkland CT Suite 1 - Champaign, Illinois 61821-2477
(217) 351-3192 (fax 351-4135)

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Village of IVESDALE

I 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 IVESDALE, Illinois, as of and for the year ended April 30, 2006, 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. My responsibility is to express opinions on these financial statements based on my audit.

I conducted the audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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. I believe that my audit provides a reasonable basis for my opinions.

As described in Note 1, the Village 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.

The Village has not presented the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the basic financial Statements.

In my 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 IVESDALE, as of April 30, 2006, 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.

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The supplementary information is presented for purposes of additional analysis and are not required part of the basic financial statements. The accompanying supplemental information have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole on the basis of accounting described in Note 1.

Champaign, Illinois
September 14, 2006

Stan Feller CPA

VILLAGE OF IVESDALE

STATEMENT OF NET ASSETS - MODIFIED CASH BASIS

April 30, 2006

	Governmental Activities	Business -Type Activities	Totals
<u>Assets</u>			
Cash	\$488,301	\$26,132	\$514,433
accounts receivable		2,282	2,282
Capital assets net of accumulated depreciation	108,492	34,740	143,232
Total Assets	<u>596,793</u>	<u>63,154</u>	<u>659,947</u>
<u>Liabilities</u>			
Accounts payable		638	638
			0
Total Liabilities	<u>0</u>	<u>638</u>	<u>638</u>
<u>Net assets</u>			
Investment in general fixed assets	108,492	34,740	143,232
Restricted	2,663	0	2,663
Unrestricted	485,638	27,776	513,414
Total net assets	<u>\$596,793</u>	<u>\$62,516</u>	<u>\$659,309</u>

These financial statements should be read only in connection
with the accompanying notes to financial statements

VILLAGE OF IVESDALE
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
Year Ended April 30, 2006

Functions/Programs	Program Revenues				Net (Expense) Revenue and changes in Net Assets		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary Government:							
<i>Governmental activities</i>							
General Government	\$25,468				(25,468)	\$0	(\$25,468)
Street department	110,189				(110,189)	0	(110,189)
Public safety	39,396				(39,396)	0	(39,396)
Park recreation	5,600				(5,600)	0	(5,600)
Capital expenditures	6,984				(6,984)	0	(6,984)
Permit fund	0	150			150	0	150
Motor fuel tax fund	0				0	0	0
Total governmental activities	187,647	150	0	0	(187,497)	0	(187,497)
<i>Business-type activity</i>							
Water	23,042	24,480	0	0	0	1,438	1,438
Total primary government	\$49,510	\$24,480	\$0	\$0	(187,497)	1,438	(186,059)
General revenues							
<i>Taxes</i>							
Property taxes					22,848	0	22,848
State income taxes					23,256	0	23,256
State replacement taxes					940	0	940
Sales tax					99,881	0	99,881
State motor fuel tax					8,327	0	8,327
Other state sources					0	0	0
Fines					1,247	0	1,247
Franchise fee					1,161	0	1,161
Interest income					9,570	168	9,738
Other					4,331	0	4,331
Transfers - Internal activity					5,000	(5,000)	0
Total general revenues and transfers					175,961	(4,832)	171,729
Change in net assets					(10,936)	(3,394)	(14,330)
Net assets - beginning					607,729	65,910	673,639
Net assets - ending					\$596,793	\$62,516	\$659,309

These financial statements should be read only in connection with the accompanying notes to financial statements

VILLAGE OF IVESDALE

BALANCE SHEET - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
April 30, 2006

<u>Assets</u>	<u>General Funds</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Cash	\$463,056	\$25,245	\$488,301
Due from general fund		826	826
Total Assets	<u>\$463,056</u>	<u>\$26,071</u>	<u>\$489,127</u>
 <u>Liabilities</u>			
Payroll taxes withholding	0	0	0
Due to MFT Fund	826	0	826
Total Liabilities	<u>826</u>	<u>0</u>	<u>826</u>
 <u>Fund Balances</u>			
Unreserved	459,567		459,567
Reserved	2,663		2,663
Unreserved, reported in nonmajor special revenue funds		26,071	26,071
Total Fund Balances	<u>462,230</u>	<u>26,071</u>	<u>488,301</u>
Total Liabilities and Fund Balances	<u>\$463,056</u>	<u>\$26,071</u>	

Reconciliation to Statement of Net Assets:

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

108,492

Net Assets of governmental activities

\$596,793

These financial statements should be read only in connection
with the accompanying notes to financial statements

VILLAGE OF DEWITT
Statement of Revenues, Expenditures, Changes in Fund Balances
Modified Cash Basis
GOVERNMENTAL FUND
Year Ended April 30, 2006

<u>Revenues:</u>	<u>General Fund</u>	<u>Other Governmental Funds</u>	<u>Totals Governmental Funds</u>
Property taxes	\$22,848	\$0	\$22,848
State income tax	23,256	0	23,256
State replacement tax	940	0	940
Sales tax	99,881	0	99,881
State motor fuel tax	0	8,327	8,327
Fines permits	1,247	150	1,397
Franchise fees	1,161	0	1,161
Interest	9,451	119	9,570
Other	4,331	0	4,331
Total Revenues	163,115	8,596	171,711
 <u>Expenditures</u>			
General government	25,468	0	25,468
Street department	106,710	0	106,710
Public safety	39,396	0	39,396
Park recreation	5,600	0	5,600
Capital expenditures	6,994	0	6,994
Total Expenditures Disbursed	184,168	0	184,168
Excess (deficiency) of revenues over expenditures paid	(21,053)	8,596	(12,457)
 Other financing sources (uses)			
Transfers in	5,000	0	5,000
Transfers (out)	0	0	0
Total other financing sources (uses)	5,000	0	5,000
 Net change in fund balances	 (16,053)	 8,596	 (7,457)
Fund balances - beginning	478,283	17,475	495,758
Fund balances - ending	<u>\$462,230</u>	<u>\$26,071</u>	<u>\$488,301</u>

Reconciliation to the Statement of Activities:

Net change in fund balances - total governmental funds (\$7,457)

Governmental funds report capital outlays as expenditures while governmental activities report depreciation expenses to allocate those expenditures over the life of the assets

Capital asset purchases capitalized	0
Depreciation expense	(3,479)

Change in Net Assets of Governmental Activities (\$10,936)

These financial statements should be read only in connection
with the accompanying notes to financial statements

VILLAGE OF IVESDALE
Statement of Net Assets - Modified Cash Basis
PROPRIETARY - WATER FUND
April 30, 2006

<u>Assets</u>	
Current assets	
Checking account	\$26,132
Accounts receivable	2,282
Total current assets	28,414
Noncurrent assets	
capital assets, net of accumulated depreciation	34,740
Total noncurrent assets	34,740
Total assets	63,154
<u>Liabilities</u>	
Current liabilities	
Accounts payable	638
Total current liabilities	638
Noncurrent liabilities	
None to report	0
Total noncurrent liabilities	0
Total liabilities	638
<u>Net assets</u>	
Invested in in capital assets, net of related debt	34,740
Restricted no restrictions	0
Unrestricted	27,776
Total net assets	\$62,516

These financial statements should be read only in connection
with the accompanying notes to financial statements.

VILLAGE OF IVESDALE
Statement of Revenues, Expenses,
and Changes in Fund Net Assets - Modified Cash Basis
Proprietary - WATER FUND
Year Ended April 30, 2006

OPERATING REVENUES

Water sales	\$24,480
Other	
	24,480
TOTAL OPERATING REVENUES	24,480

OPERATING EXPENSES

Personnel services	9,600
Contractual services/Supplies/Repairs	9,162
Depreciation	4,280
	23,042
TOTAL OPERATING EXPENSES DISBURSED	23,042

Operating income (loss)	1,438
-------------------------	-------

Non-Operating revenues (expenses)

Interest income	168
Interest on revenue bonds	0
	0

NET INCOME (LOSS) Before contributions and transfers	1,606
--	-------

Capital contributions	0
Transfers in - general	0
Transfers out - general	(5,000)
	(3,394)

Change in net assets	(3,394)
----------------------	---------

Total net assets - beginning	65,910
	65,910

Total net assets - ending	\$62,516
	\$62,516

These financial statements should be read only in connection
with the accompanying notes to financial statements

VILLAGE OF IVESDALE
Statement of Cash Flows - Modified Cash Basis
Proprietary - WATER FUND
Year Ended April 30, 2006

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers	\$24,480
Payments to suppliers	(9,162)
Payments to employees	(9,600)
Net Cash Provided by Operating Activities	<u>5,718</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Transfers to other funds	(5,000)
Transfers from other funds	0
Net cash Provided by Noncapital Financing Activities	<u>(5,000)</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Capital grant received for construction of capital assets	0
Increase (decrease) in accounts receivable	(690)
Purchases of capital assets	0
Principal paid on capital debt	0
Interest paid on capital debt	0
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>(690)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest	168
Net cash Provided by Investing Activities	<u>168</u>
Net Increase in Cash and Cash Equivalents	196

Cash:	
Beginning	24,555
Ending	<u>\$24,751</u>

Reconciliation of operating income(loss) to net cash provided by operating activities:

Operating income(loss)	\$1,438
Adjustments to reconcile operating income to net cash provided used by operating activities:	
Depreciation expense	4,280
Change in assets and liabilities:	
Due from other governments	
Refundable deposits	
Miscellaneous non-operating receipts	
Net cash provided by operating activities	<u>\$5,718</u>

These financial statements should be read only in connection
with the accompanying notes to financial statements

VILLAGE OF IVESDALE
NOTES TO FINANCIAL STATEMENTS
April 30, 2006

NOTE 1. Summary of Significant Accounting Policies

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 accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. In the governmental wide financial statements and the fund financial statements for 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, to the extent they are applicable to the modified cash basis of accounting, unless those pronouncements conflict with or contradict GASB pronouncements, in which case GASB prevails.

1.A. Financial Reporting Entity

In reporting the financial reporting entity, the Village complies with the provisions of GASB Statement No. 14, *The Financial Reporting Entity*.

The Village of IVESDALE operates as a non-home rule unit and provides the following services: water and general administrative services.

The Village, for financial purposes, includes all of the funds and account groups relevant to the operations of the Village. The financial statements presented do not include agencies which have been formed under applicable state laws or separate and distinct units of government apart from the Village.

No separately administered organizations are included in the financial statements of the Village. Control or dependence is determined on the basis of budget-adoption, taxing authority, funding and appointment of the respective governing board.

There are no blended component units.

1.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 non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

FUND FINANCIAL STATEMENTS

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, liabilities, fund equity, revenues, and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. The Village presently has no fiduciary funds. 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. The General Fund meets that criteria.

VILLAGE OF IVESDALE
NOTES TO FINANCIAL STATEMENTS
April 30, 2006

NOTE 1. Summary of Significant Accounting Policies – continued

The funds of the financial reporting entity are described below:

Governmental Funds

General Fund: The General Fund is the general operating fund of the Village and 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 either legally restricted to expenditures for specified purposes or designated to finance particular functions or activities of the Village. The Village reports all the special revenue funds as Nonmajor funds.

Capital Project Funds: Capital project funds are used to account for resources restricted for the acquisition or construction of specific capital projects or items. The Village does not have any capital project funds.

Proprietary Funds

Enterprise Fund: Enterprise funds comprise those operations which are financed and operated in a manner similar to private business enterprises; where the intent is that the costs of providing goods or services to the public on a continuing basis be financed or recovered primarily through user charges. The Enterprise fund includes all funds established for the operation, maintenance, replacement, and improvement, financing and repayment of debt of the Village water operation. The Water Fund is shown as a major fund.

1.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, within the limitations of the modified cash basis of accounting, as defined in item b below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus, as applied to the modified cash basis of accounting, is used as appropriate:

VILLAGE OF IVESDALE
NOTES TO FINANCIAL STATEMENTS
April 30, 2006

NOTE 1. Summary of Significant Accounting Policies – continued

- 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, financial, or nonfinancial) associated with their activities are reported. Proprietary fund equity is classified as net assets.

BASIS OF ACCOUNTING

In the government-wide Statement of Net Assets and Statement of Activities and the fund financial statements, governmental, business-like, and component unit activities are presented using a modified cash basis of accounting. This basis recognizes assets, liabilities, net assets/fund equity, revenues, and expenditures/expenses when they result from cash transactions with a provision for depreciation in the government-wide statements, proprietary fund statements, and the similar discretely presented component unit statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United State of America.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) *are not recorded* in these financial statements.

If the Village utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting, while the fund financial statements for proprietary fund types would use the accrual basis of accounting. All government-wide financials would be presented on the accrual basis of accounting.

1. D. ASSETS, LIABILITIES, AND EQUITY

CASH AND CASH EQUIVALENTS

For the purpose of financial reporting, “cash and cash equivalents” includes all demand and savings accounts and certificates of deposit or short-term investments with an original maturity of twelve months or less. Trust account investments in open-ended mutual fund shares are also considered cash equivalents.

INVESTMENTS

Investments classified in the financial statements consist entirely of certificates of deposit whose original maturity term exceeds three months. Investments are carried at cost, which approximates fair value.

VILLAGE OF IVESDALE
NOTES TO FINANCIAL STATEMENTS
April 30, 2006

NOTE 1. Summary of Significant Accounting Policies -- continued

CAPITAL ASSETS

The Village's modified cash basis of accounting reports capital assets resulting from cash transactions and reports depreciation where appropriate. The accounting treatment over property, plant, and equipment (capital assets) depends on whether the assets are used in governmental fund operations or proprietary fund and similar discretely presented component unit 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 arising from cash transactions are accounted for as assets in the Statement of Net Assets. All capital assets are valued at historical cost, or estimated historical cost if actual is unavailable. Estimated historical cost was used to value the majority of the assets acquired prior to May 1, 2004. Prior to May 1, 2004, governmental funds' infrastructure assets were not capitalized. Infrastructure assets acquired since May 1, 2004 are recorded at cost.

Depreciation of all exhaustible capital assets arising from cash transactions 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. A capitalization threshold of \$5000 is used to report equipment and \$25,000 for buildings and infrastructure. The range of estimated useful lives by type of asset is as follows:

Buildings	40-50 years
Improvements other than building	10-25 years
Machinery, furniture, and equipment	3-20 years
Utility property and improvements	10-50 years
Infrastructure	25-50 years

Fund Financial Statements

In the fund financial statements, capital assets arising from cash transactions acquired for use in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets acquired for use in proprietary fund operations are accounted for the same as in the government-wide statements.

LONG-TERM DEBT

All long-term debt arising from cash basis transactions to be repaid from governmental and business-type resources is reported as liabilities in the government-wide statements.

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

VILLAGE OF IVESDALE
NOTES TO FINANCIAL STATEMENTS
April 30, 2006

NOTE 1. Summary of Significant Accounting Policies – continued

EQUITY CLASSIFICATION

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 outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements 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 and 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.”

It is the Village’s policy to first use restricted net assets prior to the use of unrestricted net assets when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

Fund Financial Statements

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

1.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.

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

Property taxes are levied by the County in December and attach as an enforceable lien on property as of the preceding January 1. The date the levy was adopted by the Village for the taxes received this year was November 3, 2003. The County collects the Village’s property taxes in two installments. The bills were sent in May 2004. The County collected the taxes and mailed to the Village their money in seven installments starting in May and the final payment was in November 2005. The general fund has reserved \$2,557 in the audit levy and \$106 in the Insurance tax levy due as a special restricted tax levy.

OPERATING REVENUE AND EXPENSES

Operating revenues and expenses for proprietary funds and the similar discretely presented component unit result from providing services and producing and delivering goods and/or services. They also include all revenues and expenses not related to capital and related financing, noncapital financing, or investing activities.

VILLAGE OF IVESDALE
NOTES TO FINANCIAL STATEMENTS
April 30, 2006

NOTE 1. Summary of Significant Accounting Policies – continued

UNPAID VACATION AND SICK PAY

There was no accumulated unpaid vacation or sick pay.

1.F. INTERNAL AND INTERFUND BALANCES AND ACTIVITIES

In the process of aggregating the financial information for the government-wide Statement of Net Assets and Statement of Activities, some amounts reported as interfund activity and balances in the fund financial statements have been eliminated or reclassified.

FUND FINANCIAL STATEMENTS

Interfund activity, if any, within and among the governmental and proprietary fund categories is reported as follows in the fund financial statements:

1. Interfund loans-Amounts provided with a requirement for repayment are reported as interfund receivables and payables.
2. Interfund services-Sales or purchases of goods and services between funds are reported as revenues and expenditures/expenses.
3. Interfund reimbursements-Repayments from funds responsible for certain expenditures/expenses to the funds that initially paid for them are not reported as reimbursements but as adjustments to expenditures/expenses in the respective funds.
4. Interfund transfers-Flow of assets from one fund to another where repayment is not expected are reported as transfers in and out.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Interfund activity and balances, if any, are eliminated or reclassified in the government-wide financial statements as follows:

1. Internal balances-Amounts reported in the fund financial statements as interfund receivables and payables are eliminated in the governmental and business-type activities columns of the Statement of Net Assets, except for the net residual amounts due between governmental and business-type activities which are reported as Internal Balances.
2. Internal activities-Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities except for the net amount of transfers between governmental and business-type activities, which are reported as Transfers-Internal Activities. The effects of interfund services between funds, if any, are not eliminated in the Statement of Activities.
3. Primary government and component unit activity and balances-Non to report.

1.G. USE OF ESTIMATES

The preparation of financial statements in conformity with the other comprehensive basis of accounting (OCBOA) used by the Village requires management to make estimates and assumptions that affect certain reported amounts and disclosures (such as estimated useful lives in determining depreciation expense); accordingly, actual results could differ from those estimates.

VILLAGE OF IVESDALE
NOTES TO FINANCIAL STATEMENTS
April 30, 2006

NOTE 2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

By its nature as a local government unit, the Village and its component units are subject to various federal, state, and local laws and contractual regulations.

2.A. UNINSURED AND UNCOLLATERALIZED DEPOSITS

In accordance with State law, all uninsured deposits of municipal funds, in financial institutions must be secured with acceptable collateral. Acceptable collateral includes certain U.S. Government or Government Agency securities, certain State or political subdivision debt obligations, surety bonds, or certain letters of credit. See footnote 3.A for any uninsured deposits that were not collateralized.

2.B. BUDGETARY COMPLIANCE

The budget is prepared on the same modified cash basis of accounting as applied to the governmental funds in the basic financial statements. Revenues and Expenditures are reported when they result from cash transactions.

Each fund's appropriated budget is prepared on a detailed line item basis. Revenues are budgeted by source. Expenditures are budgeted by department and class as follows: personal services, other services and charges, supplies, capital outlay, transfers, debt service. Expenditures may not exceed appropriations at this level. The Village follows these procedures in establishing data reflected in the financial statements: 1.) The Treasurer prepares a preliminary budget based on input from village officers and from historical data. 2.) The preliminary budget is then presented to the full Village Board for approval. 3.) After the preliminary budget has been made available to the public for the required amount of time, the Village Board formally adopts the final budget accordance with Chapter 24, para. 8-2-9 of the Illinois Revised Statutes. All budgeted funds are budgeted on the cash basis of accounting. The budget was approved at the July 2005 board meeting. The appropriation budget lapses at the end of each fiscal year.

The Village does not use encumbrances.

For the year ended April 30, 2006, there was no budgetary noncompliance to report.

NOTE 3. DETAIL NOTES – TRANSACTIONS CLASSES/ACCOUNTS

The following notes present detail information to support the amounts reported in the basic financial statements for its various assets, liabilities, equity, revenues, and expenditures/expenses.

3.A. CASH AND INVESTMENTS

CUSTODIAL CREDIT RISK-DEPOSITS

The table presented below is designed to disclose the level of custodial credit risk assumed by the Village based upon how its deposits were insured or secured with collateral at April 30, 2006.

As of April 30, 2006, the carrying amounts of the deposits and certificates of deposits totaled \$514,433 and the bank balances were \$514,433. There were no other investments.

VILLAGE OF IVESDALE
NOTES TO FINANCIAL STATEMENTS
 April 30, 2006

3.A. CASH AND INVESTMENTS – continued

	<u>Carrying Amount</u>	<u>Bank Balance</u>
Category 1 - Deposits covered by depository insurance or collateral held by the Village in the Village's name	\$100,000	\$100,000
Category 2 - Deposits covered by the collateral held by the financial institution's agent in the Village's name	414,433	414,433
Category 3 - Uninsured, uncollateralized deposits	<u>0</u>	<u>0</u>
Total deposits	<u>\$514,433</u>	<u>\$514,433</u>
 <u>Reconciliation to Government-Wide Statement of Net Assets:</u>		
Cash and cash equivalents	\$514,433	
Investments	-	
Total	<u>\$514,433</u>	

3.B. RESTRICTED ASSETS

The General Fund shows \$2,663 as restricted, which prevents \$2,557 for the audit and \$106 for the insurance tax levy not spent.

3.C. INTERFUND TRANSFERS AND BALANCES

Transfers between funds of the primary government and between the primary government and the discretely presented component unit for the year ended April 30, 2006, were as follows:

The General Fund received \$5,000 from the Water Fund.

INTERFUND BALANCES

The MFT Fund shows \$ 826 as due from the general fund.

DEFICIT FUND BALANCES

None to report

VILLAGE OF IVESDALE
NOTES TO FINANCIAL STATEMENTS
 April 30, 2006

3. D. CAPITAL ASSETS

Capital asset activity, resulting from modified cash basis transactions, for the fiscal year ended April 30, 2006, was as follows:

	Balance at May 1, 2005	Additions	Deductions	Balance at April 30, 2006
Government activities:				
Capital assets not being depreciated:				
Land	\$25,000	\$0	\$0	\$25,000
Construction-in-progress	0			0
Total capital assets not being depreciated:	<u>25,000</u>	<u>0</u>	<u>0</u>	<u>25,000</u>
Other capital assets:				
Buildings	35,091			35,091
Other improvements	111,831	0		111,831
Machinery and equipment	4,600			4,600
Infrastructure				0
Total other capital assets at historical cost	<u>151,522</u>	<u>0</u>	<u>0</u>	<u>151,522</u>
Less accumulated depreciation for:				
Buildings	35,091			35,091
Other improvements	24,860	3,479		28,339
Machinery and equipment	4,600			4,600
Infrastructure				0
Total accumulated depreciation	<u>64,551</u>	<u>3,479</u>	<u>0</u>	<u>68,030</u>
Other capital assets, net	<u>86,971</u>	<u>(3,479)</u>	<u>0</u>	<u>83,492</u>
Governmental activities capital assets, net	<u>\$111,971</u>	<u>(\$3,479)</u>	<u>\$0</u>	<u>\$108,492</u>
Business-type activities:				
Capital assets not being depreciated:				
Land	\$500	\$0	\$0	\$500
Construction-in-progress	0			0
Total capital assets not being depreciated:	<u>500</u>	<u>0</u>	<u>0</u>	<u>500</u>
Other capital assets:				
Buildings				0
Machinery and equipment				0
Utility property and improvements	171,201			171,201
Total other capital assets at historical cost	<u>171,201</u>	<u>0</u>	<u>0</u>	<u>171,201</u>
Less accumulated depreciation for:				
Buildings				0
Machinery and equipment				0
Utility property and improvements	132,681	4,280		136,961
Total accumulated depreciation	<u>132,681</u>	<u>4,280</u>	<u>0</u>	<u>136,961</u>
Other capital assets, net	<u>38,520</u>	<u>(4,280)</u>	<u>0</u>	<u>34,240</u>
Business-type activities capital assets, net	<u>\$39,020</u>	<u>(\$4,280)</u>	<u>\$0</u>	<u>\$34,740</u>

The \$3,479 general fund depreciation is for the street department.

VILLAGE OF IVESDALE
NOTES TO FINANCIAL STATEMENTS
April 30, 2006

3.E. LONG-TERM DEBT

There is no long-term debt.

NOTE 4. OTHER NOTES

4.A. EMPLOYEE PENSION AND OTHER BENEFIT PLANS

There are no employee pension or benefit plans

4.B. RISK MANAGMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Village is a member of the Illinois Municipal League Risk Management Association with approximately 580 members throughout the State. The Village pays an annual contribution to the Association to purchases workmen's compensation, liability insurance and general insurance to handle these risks of loss. The Village's contributions are calculated in accordance with the loss experience of the Village, and the needs of the Association including total losses and expenditures of the Self-Insured Retention Fund of the Association. The Association can assess additional contributions from the Village based on the Associations losses. During the current fiscal year there was no significant reduction in insurance coverage for any category. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

4.C. COMMITMENTS AND CONTINGENCIES

COMMITMENTS

The Village does not have any commitments to report.

CONTINGENCIES

The Village is not aware of any litigation or other contingencies, which might have a material adverse affect on the Village's financial position.

VILLAGE OF IVESDALE
NOTES TO FINANCIAL STATEMENTS
April 30, 2006

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VILLAGE OF IVESDALE
 Budgetary Comparison Schedule - Modified Cash Basis
 Statement of Revenues, Expenditures, and Changes in Fund Balances
 GENERAL FUNDS
 Year Ended April 30, 2006

	Budgeted Amounts		Actual Amounts
	Original	Final	
<u>Revenues</u>			
Property taxes			\$22,848
State income tax			23,256
State replacement tax			940
Sales tax			99,881
Fines permits			1,247
Franchise fees			1,161
Interest income			9,451
Other			4,331
Total Revenues			<u>163,115</u>
<u>Expenditures</u>			
General government	25,900	25,900	25,468
Street department	216,500	216,500	106,710
Public Safety	39,500	39,500	39,396
Park recreation	10,000	10,000	5,600
Capital expenditures	50,000	50,000	6,994
Total Expenditures	<u>341,900</u>	<u>341,900</u>	<u>184,168</u>
Excess (deficiency) of revenues over expenditures			(21,053)
<u>Other financing sources (uses)</u>			
Transfer to water			0
Transfer from water			5,000
Net change in fund balances			(16,053)
Fund Balance - beginning			<u>478,283</u>
Fund Balance - ending			<u>\$462,230</u>

Notes to Budgetary Comparison Schedule:

The budget is prepared on the same modified cash basis of accounting as applied to the governmental funds in the basic financial statements. Revenue and expenditures are reported when they result from cash transactions. See notes to basic financial statements for greater detail of budget process.

VILLAGE OF IVESDALE
Combining Balance Sheet - Modified Cash Basis
NONMAJOR GOVERNMENTAL FUNDS
April 30, 2006

	<u>Permit Fund</u>	<u>Motor Fuel Tax Fund</u>	<u>Total Nonmajor Governmental Funds</u>
<u>Assets</u>			
Cash	\$1,835	\$23,410	\$25,245
Due from general fund		826	826
Total Assets	<u>0</u>	<u>24,236</u>	<u>26,071</u>
<u>Liabilities</u>			
Due General Fund	0	0	0
Fund Balance			
Unreserved	<u>1,835</u>	<u>24,236</u>	<u>26,071</u>
Total Fund Balance	<u>1,835</u>	<u>24,236</u>	<u>26,071</u>
Total Liabilities and Fund Balance	<u>\$1,835</u>	<u>\$24,236</u>	<u>\$26,071</u>

VILLAGE OF IVESDALE
 Budgetary Comparison Schedule - Modified Cash Basis
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Modified cash Basis
 NONMAJOR GOVERNMENT FUNDS
 Year Ended April 30, 2006

	Permit Fund		Motor Fuel Tax Fund		Combining Statement	
	Budgeted Original	Actual Final	Budgeted Original	Actual Final	Park Fund	Total MFT Fund Amounts
Revenues						
Property taxes	\$0	\$0	\$0	\$0	\$0	\$0
State income tax	0	0	0	0	0	0
State replacement tax	0	0	0	0	0	0
Sales tax	0	0	0	0	0	0
Motor fuel tax receipts	0	0	0	8,327	0	8,327
Collections	0	0	0	0	0	0
County grant	0	0	0	0	0	0
Licenses and permits	0	150	0	0	150	150
Utility tax	0	0	0	0	0	0
Interest income	0	0	0	119	0	119
Other	0	0	0	0	0	0
Total Revenues	0	150	0	8,446	150	8,596
Expenditures						
General government	0	0	0	0	0	0
Street department	0	0	0	0	0	0
Permit fund	0	0	0	0	0	0
Total Expenditures	0	0	0	0	0	0
Excess (deficiency) of revenues over expenditures		150		8,446	150	8,596
Transfer in general fund		0		0	0	0
Transfer in water fund		0		0	0	0
Net change in fund balances		150		8,446	150	8,596
Beginning Budgetary Fund Balance		1,685		15,790	1,685	17,475
Ending Budgetary Fund Balance		\$1,835		\$24,236	\$1,835	\$26,071

Notes to Budgetary Comparison Schedule:
 The budget is prepared on the same modified cash basis of accounting as applied to the governmental funds in the basic financial statements. Revenue and expenditures are reported when they result from cash transactions. See notes to basic financial statements for greater detail of budget process.

