FY 2007 Annual Financial Report

Multi-Purpose Long Form

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Mark Sheldens
CHAMPAIGN COUNTY CLERK

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MAKE SURE YOU HAVE CLICKED THE SUBMIT BUTTON IN THE COMPTROLLER CONNECT PROGRAM. THIS WILL PROVIDE THE COMPTROLLER'S OFFICE WITH A COPY OF YOUR ANNUAL FINANCIAL REPORT.

Unit Name: Ivesdale Village County: CHAMPAIGN **Unit 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 A. Brewer 10/1/07

Written signature of government official Date

JAMES A. BREWER, Clerk

Please Sign

PLEASE CROSS OUT ALL INCORRECT INFORMATION AND PROVIDE CORRECTIONS

STEP 1: ENTER CONTACT INFORMATION

Is the following information correct and complete? X Yes ____ No

A. **Contact Person** (elected or appointed official responsible for filling out this form):		B. **Chief Executive Officer** (elected or appointed official responsible for the executive administration, i.e. mayor, supervisor, or chairman):		C. **Chief Financial Officer** (elected or appointed official responsible for maintaining the government's financial records):	
JAMES A.	BREWER	BERNARD J	ALBLINGER	JOHN	FLAVIN
Clerk		President		Treasurer	
PO Box 109		PO Box 109		PO Box 109	
Ivesdale		IVESDALE		IVESDALE	
IL		IL		IL	
61851		61851		61851	
Phone: 2175642323		Phone. 2175642333		Phone: 2175642333	
Fax. 2175642231		Fax 2175642231		Fax: 2175642231	
E-mail:		E-mail:		E-mail:	

☐ 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.

Unit Name: Ivesdale Village

Unit Code Number: 010/045/32

STEP 2: VERIFY FISCAL YEAR END

FY END DATE: 04/30/2007

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 to the Chicago office 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 GASB34 in FY 2007 reporting or in previous reporting years? X Yes ____ No

If Yes:

- o Governments who have implemented GASB 34 and are using "other 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.
- o Please fill out the Alternative Assets & Liabilities page, located on page F1(b)

B. Which type of accounting system does Ivesdale Village use

____ Cash - with no assets (Cash Basis) ____ Modified Accrual/Accrual

X Cash - with assets (Modified Cash Basis) ____ Combination (explain)

C. Does the government have debt this reporting fiscal year? ____ Yes X No

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

____ G.O. Bonds ____ Revenue Bonds

____ Alternate Revenue Bonds ____ Contractual Commitments

____ Other

E. Does Ivesdale Village own a public utility company? X Yes ____ No

F. Is Ivesdale Village a home rule unit? ____ Yes X No

G. Does Ivesdale Village have a Tax Increment Finance(TIF) district? ____ Yes X No

Unit Name: Ivesdale Village

Unit Code Number. 010/045/32

STEP 4: POPULATION, EAV AND EMPLOYEES

^What is the total **population** of Ivesdale Village?	288
What is the total **EAV** of Ivesdale Village?	$ 3,105,212
*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

STEPS 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 appropriations. 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 **FUNDS SHOULD NOT BE LISTED HERE**	**Appropriation**	**Type of Component Unit**	**FISCAL YEAR END**	**Enterprise Fund Type or Governmental Fund Type**
Ivesdale Village	$360,900		04/30	
Total Appropriations	$360,900			

Unit Name: Ivesdale Village

Unit Code Number: 010/045/32

▶ STEP 7: AUDITS

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

Firm Name:	Stan Feller
CPA's first name:	Stan
CPA's last name:	Feller
CPA's Title:	CPA
Address:	806 Parkland Ct
City:	Champaign
State:	IL
ZIP:	61821
Phone:	2173513192
Fax:	2173513192
Email:	sfeller@aol.com
State Registration Number:	065009488

▶ 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	28,000
Federal government payroll taxes	0
All other intergovernmental payments	0

Unit Name: Ivesdale Village

Unit Code Number: 010/045/32

STEP 9: FUND LISTING & ACCOUNT GROUPS

A. List all funds and how much was spent in FY2007 for each fund. Also, indicate the Fund Type (Fund Types are at the top of each column beginning on page H). If any fund names appear below, the data 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
General Fund Fund	139,174	General Fund	04/30
Motor Fuel Tax Fund	0	Special Revenue Fund	04/30
Water Fund Fund	21,385	Enterprise Fund	04/30
Total Expenditures	160,559		

B. Does Ivesdale Village have assets or liabilities that should be recorded as a part of Account Group? See *Chart of Accounts and Definitions* and the *How to Fill Out An AFR* documents for more information about Account Groups.

___ Yes X No

Unit Name: Ivesdale Village

Unit Code Number: 010/045/32

STEP 10: GOVERNMENTAL ENTITIES

List of governmental entities that are part of or related to the primary government Exclude component units detailed in Steps 5 & 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	
____ - Board of Education	____ - Board of Higher Education
____ - DCCA	____ - Department of Insurance
OTHER STATE OR LOCAL OFFICES	
X - Illinois Comptroller	____ - Secretary of State
____ - General Assembly - House	____ - General Assembly - Senate
X - County Clerk	____ - Circuit Clerk
____ - Governor's Office	____ - Other - _____

Assets

Code	Enter all Amounts in Whole Numbers	Governmental Activity	Business-Like Activity	Fiduciary	Discretely Presented Component Units
	Current Assets		Report In Whole Numbers		
101t	Cash and Cash Equivalent	516,570	29,520	0	0
102t	Investments	0	0	0	0
115t	Receivables	0	2,736	0	0
109t	Inventories	0	0	0	0
112t	Other Assets (Explain)	0	0	0	0
	Non-Current Assets		Report In Whole Numbers		
116t	Capital Assets/Net of Accumulated Depreciation	105,013	30,460	0	0
117t	Other Capital Assets	0	0	0	0
120t	**TOTAL ASSETS**	621,583	62,716	0	0

Liabilities

Code	Enter all Amounts in Whole Numbers	Governmental Activity	Business-Like Activity	Fiduciary	Discretely Presented Component Units
	Current Liabilities		Report In Whole Numbers		
122t	All Payables	0	639	0	0
132t	Deferred Revenues	0	0	0	0
128t	Other Liabilities (Explain)	0	0	0	0
	Non-Current/Long-Term Liabilities		Report In Whole Numbers		
129t	Due Within One Year	0	0	0	0
130t	Due Beyond One Year	0	0	0	0
131t	Other Non-Current/Long Term Liabilities	0	0	0	0
135t	**TOTAL LIABILITIES**	0	639	0	0

Net Assets

Code	Enter all Amounts in Whole Numbers	Governmental Activity	Business-Like Activity	Fiduciary	Discretely Presented Component Units
143t	Investments in Capital Assets/Net of Related Debt	105,013	30,460	0	0
148t	Net Assets - Restricted	2,555	0	0	0
149t	Net Assets - Unrestricted	514,015	31,617	0	0
146t	**TOTAL NET ASSETS**	621,583	62,077	0	0
147t	**TOTAL LIABILITIES & NET ASSETS**	621,583	62,716	0	0

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
	Local Taxes				Report In Whole Numbers				
201t	**Property Tax**	23,916	0	0	0	0	0	0	0
202t	**Local Sales Tax**	0	0	0	0	0	0	0	0
203t	**Utilities Tax**	1,349	0	0	0	0	0	0	0
203a	Electric Utilities	0	0	0	0	0	0	0	0
203b	Water Utilities	0	0	0	0	0	0	0	0
203c	Communications Utilities	1,349	0	0	0	0	0	0	0
203d	Other Utilities Tax (Explain)	0	0	0	0	0	0	0	0
204t	**Other Taxes (Explain)**	0	0	0	0	0	0	0	0
	Intergovernmental Receipts & State or Federal Grants								
211t	**State Income Tax**	23,999	0	0	0	0	0	0	0
212t	**State Sales Tax**	89,568	0	0	0	0	0	0	0
213t	**State Motor Fuel Tax**	0	8,332	0	0	0	0	0	0
214t	**State Replacement Tax**	1,021	0	0	0	0	0	0	0
205t	**State Gaming Tax(es)**	0	0	0	0	0	0	0	0
215t	**Other State Sources (Explain)**	0	0	0	0	0	0	0	0
215a	General Support	0	0	0	0	0	0	0	0
215b	Public Welfare	0	0	0	0	0	0	0	0
215c	Health and/or Hospitals	0	0	0	0	0	0	0	0
215d	Streets and Highways	0	0	0	0	0	0	0	0
215e	Culture and Recreation	0	0	0	0	0	0	0	0
215f	Housing and Community Dev	0	0	0	0	0	0	0	0
215g	Water Supply System	0	0	0	0	0	0	0	0
215h	Electric/Gas Power System	0	0	0	0	0	0	0	0
215i	Mass Transit	0	0	0	0	0	0	0	0
215j	Other (Explain)	0	0	0	0	0	0	0	0
225t	**Federal Sources**	0	0	0	0	0	0	0	0
225a	General Support	0	0	0	0	0	0	0	0
225b	Public Welfare	0	0	0	0	0	0	0	0
225c	Health and/or Hospitals	0	0	0	0	0	0	0	0
225d	Streets and Highways	0	0	0	0	0	0	0	0
225e	Culture and Recreation	0	0	0	0	0	0	0	0
225f	Housing and Cummunity Dev	0	0	0	0	0	0	0	0
225g	Water Supply System	0	0	0	0	0	0	0	0

Code	Enter all Amounts in Whole Numbers	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Fiduciary	Discretely Presented Component Units
	Intergovernmental Receipts & State or Federal Grants								
225h	Electric/Gas Power System	0	0	0	0	0	0	0	0
225i	Mass Transit	0	0	0	0	0	0	0	0
225j	Other (Explain)	0	0	0	0	0	0	0	0
226t	**Other Intergovernmental (Explain)**	0	0	0	0	0	0	0	0
	Other Sources								
231t	**Licenses and Permits**	2,062	75	0	0	0	0	0	0
233t	**Fines and Forfeitures**	0	0	0	0	0	0	0	0
234t	**Charges for Services**	0	0	0	0	24,700	0	0	0
234a	Water Utilities	0	0	0	0	24,700	0	0	0
234b	Gas Utilities	0	0	0	0	0	0	0	0
234c	Electric Utilities	0	0	0	0	0	0	0	0
234d	Transit Utilities	0	0	0	0	0	0	0	0
234e	Sewer Utilities	0	0	0	0	0	0	0	0
234f	Refuse and Disposal Charges	0	0	0	0	0	0	0	0
234g	Parking	0	0	0	0	0	0	0	0
234h	Housing	0	0	0	0	0	0	0	0
234i	Highway or Bridge Tolls	0	0	0	0	0	0	0	0
234j	Culture and Recreation	0	0	0	0	0	0	0	0
234k	Other (Explain)	0	0	0	0	0	0	0	0
235t	**Interest**	16,788	333	0	0	526	0	0	0
236t	**Miscellaneous (Explain)**	0	0	0	0	0	0	0	0
240t	**Total Receipts and Revenue**	158,703	8,740	0	0	25,226	0	0	0

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
					Report In Whole Numbers				
251t	**General Government**	26,469	0	0	0	0	0	0	0
251a	Financial Administration	0	0	0	0	0	0	0	0
251b	General Administrative Buildings	0	0	0	0	0	0	0	0
251c	Central Administration	26,469	0	0	0	0	0	0	0
251d	Other (Explain)	0	0	0	0	0	0	0	0
252t	**Public Safety**	39,553	0	0	0	0	0	0	0
252a	Police	39,553	0	0	0	0	0	0	0
252b	Fire	0	0	0	0	0	0	0	0
252c	Regulation - Building Inspection	0	0	0	0	0	0	0	0
252d	Other (Explain)	0	0	0	0	0	0	0	0
253t	**Corrections**	0	0	0	0	0	0	0	0
254t	**Judiciary and Legal**	0	0	0	0	0	0	0	0
255t	**Transportation and Public Works**	66,211	0	0	0	0	0	0	0
255a	Streets and Highways	66,211	0	0	0	0	0	0	0
255b	Airports	0	0	0	0	0	0	0	0
255c	Parking Meters	0	0	0	0	0	0	0	0
255d	Parking Facilities	0	0	0	0	0	0	0	0
255e	Other (Explain)	0	0	0	0	0	0	0	0
256t	**Social Services**	0	0	0	0	0	0	0	0
256a	Welfare	0	0	0	0	0	0	0	0
256b	Health (Other than hospitals)	0	0	0	0	0	0	0	0
256c	Hospital Operations	0	0	0	0	0	0	0	0
256d	Cemeteries	0	0	0	0	0	0	0	0
256e	Other (Explain)	0	0	0	0	0	0	0	0
257t	**Culture and Recreation**	6,941	0	0	0	0	0	0	0
257a	Library	0	0	0	0	0	0	0	0
257b	Parks	6,941	0	0	0	0	0	0	0
257c	Other (Explain)	0	0	0	0	0	0	0	0
258t	**Housing**	0	0	0	0	0	0	0	0
275t	**Environment**	0	0	0	0	0	0	0	0
275a	Sewage	0	0	0	0	0	0	0	0

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
					Report In Whole Numbers				
275b	Solid Waste Management	0	0	0	0	0	0	0	0
275c	Other (Explain)	0	0	0	0	0	0	0	0
259t	**Debt**	0	0	0	0	0	0	0	0
259a	Interest	0	0	0	0	0	0	0	0
259b	Principal	0	0	0	0	0	0	0	0
271t	**Public Utility Company**	0	0	0	0	21,385	0	0	0
271a	Water	0	0	0	0	21,385	0	0	0
271b	Electric	0	0	0	0	0	0	0	0
271c	Transit	0	0	0	0	0	0	0	0
271d	Other (Explain)	0	0	0	0	0	0	0	0
272t	**Depreciation**	0	0	0	0	0	0	0	0
280t	**Capital Outlay**	0	0	0	0	0	0	0	0
260t	**Other Expenditures (Explain)**	0	0	0	0	0	0	0	0
270t	**Total Expenditures/Expense**	139,174	0	0	0	21,385	0	0	0

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
					Report in Whole Numbers				
301t	Excess of receipts/revenues over (under) expenditures/expenses (240t-270t)	19,529	8,740	0	0	3,841	0	0	0
302t	Operating transfers in	0	0	0	0	0	0	0	0
303t	Operating transfers out	0	0	0	0	0	0	0	0
304t	Bond proceeds	0	0	0	0	0	0	0	0
305t	Other (Explain)	0	0	0	0	0	0	0	0
306t	Net increase(decrease) in fund balance (301t + 302t - 303t + 304t + 305t)	19,529	8,740	0	0	3,841	0	0	0
307t	Previous year fund balance	462,230	26,071	0	0	62,516	0	0	0
308t	Other (Explain)	0	0	0	0	-36,837	0	0	0
310t	Current Year Ending Fund Balance (306t + 307t + 308t)	481,759	34,811	0	0	29,520	0	0	0

Statement of Indebtedness

Debt Instruments for All Funds	Code	Outstanding Beginning of Year	Code	Issued Current Fiscal Year	Code	Retired Current Fiscal Year	Code	Outstanding End of Year
				Report in Whole Numbers				
General Obligation Bonds	**400**		**406**		**412**		**418**	
Water	**400a**		**406a**		**412a**		**418a**	
Electric	**400b**		**406b**		**412b**		**418b**	
Transportation	**400c**		**406c**		**412c**		**418c**	
Housing	**400d**		**406d**		**412d**		**418d**	
Other (Explain)	**400e**		**406e**		**412e**		**418e**	
Revenue Bonds	**401**		**407**		**413**		**419**	
Water	**401a**		**407a**		**413a**		**419a**	
Electric	**401b**		**407b**		**413b**		**419b**	
Transportation	**401c**		**407c**		**413c**		**419c**	
Housing	**401d**		**407d**		**413d**		**419d**	
Other (Explain)	**401e**		**407e**		**413e**		**419e**	
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

Gen 308t water fund, adjusting back to cash basis, fund balance now equals cash

*** Ivesdale Village Capital Outlay**

		These are not funds	
Code	**Function**	**Construction**	**Land, Structures, and Equipment**
601t	General Government	0	0
602t	Law Enforcement	0	0
603t	Corrections	0	0
604t	Fire	0	0
605t	Sewerage	0	0
606t	Sanitation and Wastewater	0	0
607t	Parks and Recreation	0	0
608t	Housing and Community Development	0	0
609t	Highways, Roads and Bridges	0	0
610t	Parking Facilities	0	0
611t	Welfare	0	0
612t	Hospital	0	0
613t	Water	0	0
614t	Nursing Homes	0	0
615t	Conservation and Natural Resources	0	0
616t	Libraries	0	0
617t	Other	0	0

***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 U.S. Census Bureau will contact you for further information.**

STATE OF ILLINOIS)
) SS
COUNTY OF CHAMPAIGN)

TREASURER'S ANNUAL REPORT

I, JOHN C. FLAVIN, being first duly sworn, on oath depose and say as follows:

That I am the duly qualified and acting Treasurer of the Village of Ivesdale, Champaign and Piatt Counties, Illinois. I further certify that the attached report is a true and correct copy of all monies received in each account, all expenditures and monies paid out during the preceding fiscal year and the balance of all accounts in the treasury at the close of the fiscal year. The attached report covers the fiscal year of the Village, May 1, 2006 through April 30, 2007. I further certify that on this date I filed a true and correct copy of this report with the Village Clerk of Ivesdale, Illinois.

GIVEN under my hand and seal of said Village this 22 day of May, 2007.

John C. Flavin, Treasurer
Village of Ivesdale

Subscribed and Sworn to before me

this 22 day of May, 2007.

Notary Public

OFFICIAL SEAL
JACQUELINE M. ARD
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 2-27-2008

FILED
MAY 24 2007
Mark Shelden
CHAMPAIGN COUNTY CLERK

I, JAMES BREWER, the duly qualified and acting Clerk of the Village of Ivesdale, Champaign and Piatt Counties, Illinois, do hereby certify that this is a true and correct copy of the Treasurer's Annual Report which was filed with me on 22, May, ,2007, and that I have on this date posted a copy of the attached Treasurer's Annual Report in three prominent places in the Village of Ivesdale, Champaign and Piatt Counties, Illinois as follows:

First National Bank of Ivesdale

Village Hall

Ivesdale Post Office

GIVEN under my hand and seal of said Village this 22 day of May, 2007.

James Brewer

James Brewer, Clerk
Village of Ivesdale

Subscribed and Sworn to before me

this 22 day of MAY, 2007.

Notary Public

OFFICIAL SEAL
JACQUELINE M. ARD
NOTARY PUBLIC, STATE OF ILLINOIS
COMMISSION EXPIRES 2-27-2008

ANNUAL TREASURER'S REPORT FOR THE VILLAGE OF IVESDALE
FOR THE FISCAL YEAR ENDING APRIL 30, 2007

Treasurer's report of Revenue and Disbursement for the year Beginning May 1, 2006 and Ending April 30, 2007
John C. Flavin, Village Treasurer

REVENUE SUMMARY

Motor Fuel Tax 8,332 04 Municipal Share of State Sales Tax 85,830 40, Local Share of Income Tax 21,846 63 Local Share of State Use Tax 3,737 15, Personal Property Replacement Tax 1,038 50, Champaign County Treasurer (Real Estate tax) 23,717 66 Liquor License 1,050.00, Interest on Bank Accounts 970 00, Building Permits 75 00, Water payments 23,193 68 *Clerk of Circuit Court 1,011 96, Piatt County Collector 198 00,* Interest on Certificates of Deposits 13,463 17, Media Com 891 89 Verizon 139 60

TOTAL REVENUES: 185,495.68

DISBURSEMENTS:

Tyler Alblinger 50 00, Bernard Alblinger 600 00 , Kevin Alblinger 510 00, James Brewer 2,437 61 , John Flavin 1,000 00, Denny Jayne 7,200 00, Gary Jean 1,010 00 Tom Kirwan 725 00, Dan Lecrone 300 00, James Lietz 6,490 00, Mike Lietz 1,200 00, David Martin 480 00, Trixie Flavin 212 79 Ray Stoerger 2,117.50, Kym Somers 623.26, Albfinger Bros Hardware 8,594 14, Stan Feller CPA 2,500 00, Bob Whightsil 9,920.00 Barbeck Communication 7,846.22, Champaign Co Animal Control 1,250 00, Champaign Co Sheriff 8,087 76, Cilco 6,753 81, EMP Inc 2,485 39 ERH Inc 2,620 50, Grumpy Contracting 7,469 89, Global Technicle Systems 7,443 65, Illinois Municipal League 3,576 52, Ivesdale Fire Protection District 28,000 00 Medtronics 2,144 90, Tele Scan Inc. 4,600 00
All less than $2,000 00 $29,299 91

Total Expenses: 157,548.00

Summary of Bank Account Activity

	Motor Fuel	Building Permit	Operation & Maintenance	Municipal Fund	General Fund	Certificates of Deposit
Beginning Balance	22,755.26	335.00	14,797 04	13,275 94	49,624 19	421,978 83
Income or Transfers	9,319 42	75 00	25 [illegible]5 68	77.69	160,925.86	23,476 17
Expenses or Transfers	0 00		-32,272 07	0 00	-163,471 00	
Ending Balance	**32,074.68**	**410.00**	**7,720.65**	**13,353.63**	**47,079.05**	**445,455.00**

Subscribed and Sworn on this 1st day of May 2007

John C Flavin, Village Treasurer

I, James Brewer, Clerk of the Village of Ivesdale, Champaign County, Illinois do hereby certify that the above is a true copy of the Annual Treasurer's Report for the year ending 4/30/2007

James Brewer, Village Clerk

Village of Ivesdale

Ivesdale, Illinois

ANNUAL FINANCIAL REPORT

For the Year Ended

April 30, 2007

Stan Feller, CPA
806 Parkland CT Suite 1
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FILED
NOV 16 2007
Mark Shelden
CHAMPAIGN COUNTY CLERK

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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, 2007, 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 theses 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, 2007, 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
October 12, 2007

Stan Feller CPA

VILLAGE OF IVESDALE

STATEMENT OF NET ASSETS - MODIFIED CASH BASIS

April 30, 2007

Assets	Governmental Activities	Business -Type Activities	Totals
Cash	$516,570	$29,520	$546,090
accounts receivable		2,736	2,736
Capital assets net of accumulated depreciation	105,013	30,460	135,473
Total Assets	621,583	62,716	684,299
Liabilities			
Accounts payable		639	639
			0
Total Liabilities	0	639	639
Net assets			
Investment in general fixed assets, net of related debt	105,013	30,460	135,473
Restricted	2,555	0	2,555
Unrestricted	514,015	31,617	545,632
Total net assets	$621,583	$62,077	$683,660

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, 2007

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and changes in Net Assets: Governmental Activities	Net (Expense) Revenue and changes in Net Assets: Business-type Activities	Net (Expense) Revenue and changes in Net Assets: Total
Primary Government:							
Governmental activities							
General Government	$26,469	2,062			(24,407)	$0	($24,407)
Street department	69,690				(69,690)	0	(69,690)
Public safety	39,553				(39,553)	0	(39,553)
Park recreation	6,941				(6,941)	0	(6,941)
Capital expenditures	0				0	0	0
Permit fund	0	75			75	0	75
Motor fuel tax fund	0				0	0	0
Total governmental activities	142,653	2,137	0	0	(140,516)	0	(140,516)
Business-type activity							
Water	25,665	24,700	0	0	0	(965)	(965)
Total primary government	$52,134	$26,762	$0	$0	(140,516)	(965)	(141,481)
General revenues:							
Taxes:							
Property taxes					23,916	0	23,916
State income taxes					23,999	0	23,999
State replacement taxes					1,021	0	1,021
Sales tax					89,568	0	89,568
State motor fuel tax					8,332	0	8,332
Other state sources					0	0	0
Franchise fee					1,349	0	1,349
Interest Income					17,121	526	17,647
Other					0	0	0
Transfers - internal activity					0	0	0
Total general revenues and transfers					165,306	526	165,832
Change in net assets					24,790	(439)	24,351
Net assets - beginning					596,793	62,516	659,309
Net assets - ending					$621,583	$62,077	$683,660

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, 2007

Assets	General Funds	Other Governmental Funds	Total Governmental Funds
Cash	$482,585	$33,985	$516,570
Due from general fund		826	826
Total Assets	$482,585	$34,811	$517,396
Liabilities			
Payroll taxes withholding	0	0	0
Due to MFT Fund	826	0	826
Total Liabilities	826	0	826
Fund Balances			
Unreserved	479,204		479,204
Reserved	2,555		2,555
Unreserved, reported in nonmajor special revenue funds		34,811	34,811
Total Fund Balances	481,759	34,811	516,570
Total Liabilities and Fund Balances	$482,585	$34,811	

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	105,013
Net Assets of governmental activities	$621,583

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, 2007

Revenues	General Fund	Other Governmental Funds	Totals Governmental Funds
Property taxes	$23,916	$0	$23,916
State income tax	23,999	0	23,999
State replacement tax	1,021	0	1,021
Sales tax	89,568	0	89,568
State motor fuel tax	0	8,332	8,332
Fines permits licenses	2,062	75	2,137
Franchise fees	1,349	0	1,349
Interest	16,788	333	17,121
Other	0	0	0
Total Revenues	158,703	8,740	167,443
Expenditures			
Current			
General government	26,469	0	26,469
Street department	66,211	0	66,211
Public safety	39,553	0	39,553
Park recreation	6,941	0	6,941
Capital expenditures	0	0	0
Debt service	0	0	0
Total Expenditures Disbursed	139,174	0	139,174
Excess (deficiency) of revenues over expenditures paid	19,529	8,740	28,269
Other financing sources (uses)			
Transfers in	0	0	0
Transfers (out)	0	0	0
Total other financing sources (uses)	0	0	0
Net change in fund balances	19,529	8,740	28,269
Fund balances - beginning	462,230	26,071	488,301
Fund balances - ending	$481,759	$34,811	$516,570

Reconciliation to the Statement of Activities:

Net change in fund balances - total governmental funds	$28,269
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	$24,790

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, 2007

Assets	
Current assets	
Checking account	$29,520
Accounts receivable	2,736
Total current assets	32,256
Noncurrent assets	
capital assets, net of accumulated depreciation	30,460
Total noncurrent assets	30,460
Total assets	62,716
Liabilities	
Current liabilities	
Accounts payable	639
Total current liabilities	639
Noncurrent liabilities	
None to report	0
Total noncurrent liabilities	0
Total liabilities	639
Net assets	
Invested in in capital assets, net of related debt	30,460
Restricted no restrictions	0
Unrestricted	31,617
Total net assets	$62,077

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, 2007

OPERATING REVENUES	
Water sales	$24,700
Other	
TOTAL OPERATING REVENUES	24,700
OPERATING EXPENSES	
Personnel services	9,500
Contractual services/Supplies/Repairs	11,885
Depreciation	4,280
TOTAL OPERATING EXPENSES DISBURSED	25,665
Operating income (loss)	(965)
Non-Operating revenues (expenses)	
Interest income	526
Interest on revenue bonds	0
NET INCOME (LOSS) Before contributions and transfers	(439)
Capital contributions	0
Transfers in - general	0
Transfers out - general	*0*
Change in net assets	(439)
Total net assets - beginning	62,516
Total net assets - ending	$62,077

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, 2007

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	$24,700
Payments to suppliers	(11,885)
Payments to employees	(9,500)
Net Cash Provided by Operating Activities	3,315
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers to other funds	0
Transfers from other funds	0
Net cash Provided by Noncapital Financing Activities	0
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital grant received for construction of capital assets	0
(Increase) decrease in accounts receivable	(453)
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	(453)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest	526
Net cash Provided by Investing Activities	526
Net Increase in Cash and Cash Equivalents	3,388
Cash:	
Beginning	26,132
Ending	$29,520
Reconciliation of operating income(loss) to net cash provided by operating activities:	
Operating income(loss)	($965)
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	$3,315

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, 2007

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, 2007

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, 2007

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, 2007

NOTE 1. Summary of Significant Accounting Policies – continued

CAPITAL ASSETS

The Village's modified cash basis of accounting reports capital assets resulting form 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, 2007

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 proceeding January 1. The date the levy was adopted by the Village for the taxes received this year was November 21, 2005. The County collects the Village's property taxes in two installments. The bills were sent in May 2006. The County collected the taxes and mailed to the Village their money in seven installments starting in May and the final payment was in December 2006. The general fund has reserved $2,555 in the audit 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, 2007

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, 2007

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 17, 2006 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, 2007, 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, 2007. The categories of custodial credit risk are defined as follows:

Category 1 – Insured by Federal Deposit Insurance Corporation (FDIC) or collateralized with securities held by the village or by its agent in its name

VILLAGE OF IVESDALE
NOTES TO FINANCIAL STATEMENTS
April 30, 2007

3.A. CASH AND INVESTMENTS – continued

Category 2 – Uninsured but collateralized with securities held by the pledging financial institution's trust department or agent in the Village's name

Category 3 – Uninsured and uncollateralized; or collateralized with securities held by the pledging financial institution or by its trust department or agent but not in the Village's name; or properly collateralized with no written and approved collateral agreement.

Type of Deposits	Total Bank Balance	Custody Credit Risk Category 1	2	3	Total Carrying Value
Insured deposits	100,000	100,000			
Uninsured deposits					
Collateralized	446,090		446,090		
Uncollateralized					
Total Deposits	$546,090	$100,000	$446,090		$546,090
Petty cash					0
					$546,090

Reconciliation to Government-Wide Statement of Net Assets:

	Cash and cash equivalents	$546,090
	Investments	0
		$546,090
Less:	Investments in mutual funds recorded as cash and cash equivalents	0
		$546,090

Investments and custodial Credit Risk

Investments are limited by State law.

During the year ended April 30, 2007, the Village's investments consisted of checking and savings accounts at the Local Bank, The First National Bank of Ivesdale.

3.B. RESTRICTED ASSETS

The General Fund shows $2,555 as restricted, which represents $2,555 for the audit tax levy not spent.

VILLAGE OF IVESDALE
NOTES TO FINANCIAL STATEMENTS
April 30, 2007

3.C. INTERFUND TRANSFERS AND BALANCES

Transfers between funds of the primary government and between the primary government for the year ended April 30, 2007, were as follows:

None to report

INTERFUND BALANCES

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

DEFICIT FUND BALANCES

None to report

3.D. LONG-TERM DEBT

There is no long-term debt.

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VILLAGE OF IVESDALE
NOTES TO FINANCIAL STATEMENTS
April 30, 2007

3. E. CAPITAL ASSETS

Capital asset activity, resulting from modified cash basis transactions, for the fiscal year ended April 30, 2007, was as follows:

	Balance at May 1, 2006	Additions	Deductions	Balance at April 30, 2007
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	25,000	0	0	25,000
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	151,522	0	0	151,522
Less accumulated depreciation for:				
Buildings	35,091			35,091
Other improvements	28,339	3479		31,818
Machinery and equipment	4,600			4,600
Infrastructure				0
Total accumulated depreciation	68,030	3,479	0	71,509
Other capital assets, net	83,492	(3,479)	0	80,013
Governmental activities capital assets, net	$108,492	($3,479)	$0	$105,013
Business-type activites:				
Capital assets not being depreciated:				
Land	$500	$0	$0	$500
Construction-in-progress	0			0
Total capital assets not being depreciated:	500	0	0	500
Other capital assets.				
Buildings				0
Machinery and equipment				0
Utilitiy property and improvements	171,201			171,201
Total other capital assets at historical cost	171,201	0	0	171,201
Less accumulated depreciation for:				
Buildings				0
Machinery and equipment				0
Utilitiy property and improvements	136,961	4,280		141,241
Total accumulated depreciation	136,961	4,280	0	141,241
Other capital assets, net	34,240	(4,280)	0	29,960
Business-type activities capital assets, net	$34,740	($4,280)	$0	$30,460

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

VILLAGE OF IVESDALE
NOTES TO FINANCIAL STATEMENTS
April 30, 2007

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
Budgetary Comparison Schedule - Modified Cash Basis
Statement of Revenues, Expenditures, and Changes in Fund Balances
GENERAL FUNDS
Year Ended April 30, 2007

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Property taxes			$23,916
State income tax			23,999
State replacement tax			1,021
Sales tax			89,568
Fines permits licenses			2,062
Franchise fees			1,349
Interest income			16,788
Other			0
Total Revenues			158,703
Expenditures			
General government	25,900	25,900	26,469
Street department	66,500	66,500	66,211
Public Safety	58,500	58,500	39,553
Park recreation	10,000	10,000	6,941
Capital expenditures	150,000	150,000	0
Total Expenditures	310,900	310,900	139,174
Excess (deficiency) of revenues over expenditures			19,529
Other financing sources (uses)			
Transfer to water			0
Transfer from water			0
Net change in fund balances			19,529
Fund Balance - beginning			462,230
Fund Balance - ending			$481,759

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, 2007

	Permit Fund	Motor Fuel Tax Fund	Total Nonmajor Governmental Funds
Assets			
Cash	$1,910	$32,075	$33,985
Due from general fund		826	826
Total Assets	0	32,901	34,811
Liabilities			
Due General Fund	0	0	0
Fund Balance			
Unreserved	1,910	32,901	34,811
Total Fund Balance	1,910	32,901	34,811
Total Liabilities and Fund Balance	$1,910	$32,901	$34,811

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, 2007

	Permit Fund			Motor Fuel Tax Fund			Combining Statement		
	Budgeted Amounts		Actual	Budgeted Amounts		Actual	Park	MFT	Total
	Original	Final	Amounts	Original	Final	Amounts	Fund	Fund	Amounts
Revenues									
Property taxes	$0	$0	$0	$0	$0	$0	$0	$0	$0
State income tax	0	0	0	0	0	0	0	0	0
State replacement tax	0	0	0	0	0	0	0	0	0
Sales tax	0	0	0	0	0	0	0	0	0
Motor fuel tax receipts	0	0	0	0	0	8,332	0	8,332	8,332
Collections	0	0	0	0	0	0	0	0	0
County grant	0	0	0	0	0	0	0	0	0
Licenses and permits	0	0	75	0	0	0	75	0	75
Utility tax	0	0	0	0	0	0	0	0	0
Interest income	0	0	0	0	0	333	0	333	333
Other	0	0	0	0	0	0	0	0	0
Total Revenues	0	0	75	0	0	8,665	75	8,665	8,740
Expenditures									
General government	0	0	0	0	0	0	0	0	0
Street department	0	0	0	0	0	0	0	0	0
Permit fund	0	0	0	0	0	0	0	0	0
Total Expenditures	0	0	0	0	0	0	0	0	0
Excess (deficiency) of revenues over expenditures			75			8,665	75	8,665	8,740
Transfer in general fund			0				0		0
Transfer in water fund			0			0	0	0	0
Net change in fund balances			*75*			*8,665*	*75*	*8,665*	*8,740*
Beginning Budgetary/ Fund Balance			1,835			24,236	1,835	24,236	26,071
Ending Budgetary /Fund Balance			$1,910			$32,901	$1,910	$32,901	$34,811

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