VILLAGE OF TIMBERLANE, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2015

VILLAGE OF TIMBERLANE, ILLINOIS

TABLE OF CONTENTS

INTRODUCTORY SECTION

VILLAGE OF TIMBERLANE, ILLINOIS

List of Principal Officials
December 31, 2015

VILLAGE PRESIDENT

Stephen M. Rapp

BOARD OF TRUSTEES

Laura Herter	Tom Michel
Bill Hursh	Ronald D. Stelling
Donna Leone	Dixie Timmerman

VILLAGE CLERK

Debra Marner

VILLAGE TREASURER

Stacy Kleyn

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Individual Fund Budgetary Comparison Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the Village's independent auditing firm.

Lauterbach & Amen, LLP
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INDEPENDENT AUDITORS' REPORT

February 17, 2016

The Honorable Village President
Members of the Board of Trustees
Village of Timberlane, Illinois

We have audited the accompanying financial statements of the governmental activities each major fund, and the aggregate remaining fund information of the Village of Timberlane, Illinois, as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of Timberlane, Illinois, as of December 31, 2015, and the respective changes in financial position-modified cash basis for the year then ended in accordance with the basis of accounting as described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Timberlane, Illinois', basic financial statements. The individual fund budgetary comparison schedules and supplemental schedules are presented for purposes of additional analysis and are not a required part of the financial statements.

The individual fund budgetary comparison schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Village of Timberlane, Illinois
February 17, 2016
Page 3

The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Lauterbach + Amen LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT DISCUSSION AND ANALYSIS

Our discussion and analysis of the Village of Timberlane's financial performance provides an overview of the Village's financial activities for the fiscal year ended December 31, 2015. Please read it in conjunction with financial statements, which begin on page 4.

FINANCIAL HIGHLIGHTS

- The Village's net position increased as a result of this year's operations. Net position of the governmental activities increased by $92,577, or nearly 7.7 percent.

- During the year, government-wide revenues for the primary government totaled $272,466, while expenses totaled $179,889, resulting in an increase to net position of $92,577.

- The Village's net position totaled $1,297,522 on December 31, 2015, which includes $761,132 net investment in capital assets, $182,894 subject to external restrictions, and $353,496 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.

- The General Fund reported a surplus this year of $82,763, resulting in ending fund balance of $494,800, an increase of 20.1 percent.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 4-5) provide information about the activities of the Village as a whole and present a longer-term view of the Village's finances. Fund financial statements begin on page 6. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a matter similar to a private-sector business. The government wide financial statements can be found on pages 4-5 of this report.

The Statement of Net Position reports information on all of the Village's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village's property tax base and the condition of the Village's infrastructure, is needed to assess the overall health of the Village.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year.

USING THIS ANNUAL REPORT – Continued

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The Village only reports governmental activities. The governmental activities of the Village include general government and highways and streets.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village are reported as governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Village's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Village maintains two individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and the Motor Fuel Tax Fund, which are considered major funds.

The Village adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 6-9 of this report.

USING THIS ANNUAL REPORT – Continued

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 10-22 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's budgetary comparison schedules for the General Fund and Motor Fuel Tax Fund. Required supplementary information can be found on pages 23-24 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets exceeded liabilities by $1,297,522.

	Net Position	
	Governmental Activities	
	2015	2014
Current Assets	$ 536,390	459,065
Capital Assets	1,167,668	1,201,564
Total Assets	1,704,058	1,660,629
Long-Term Debt	356,991	407,423
Other Liabilities	49,545	48,261
Total Liabilities	406,536	455,684
Net Postion		
Net Investment in Capital Assets	761,132	745,880
Restricted	182,894	47,028
Unrestricted	353,496	412,037
Total Net Position	1,297,522	1,204,945

A large portion of the Village's net position, $761,132 or 58.7 percent, reflects its investment in capital assets (for example, land, buildings, furniture, and equipment), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

An additional portion, $182,894 or 14.1 percent, of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining 27.2 percent, or $353,496, represents unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors.

	Change in Net Position	
	Governmental Activities	
	2015	2014
Revenues		
Program Revenues		
Charges for Services	$ 4,304	7,974
Operating Grants/Contrib.	23,078	53,123
Capital Grants/Contrib.	-	6,384
General Revenues		
Property Taxes	89,032	88,244
Utility Taxes	30,562	41,016
Income Taxes	98,645	89,402
Sales and Use Taxes	19,048	18,027
Other General Revenues	7,797	20,006
Total Revenues	272,466	324,176
Expenses		
General Government	117,770	119,353
Highways and Streets	49,390	101,427
Interest on Long-Term Debt	12,729	9,851
Total Expenses	179,889	230,631
Change in Net Position	92,577	93,545
Net Position - Beginning	1,204,945	1,111,400
Net Position - Ending	1,297,522	1,204,945

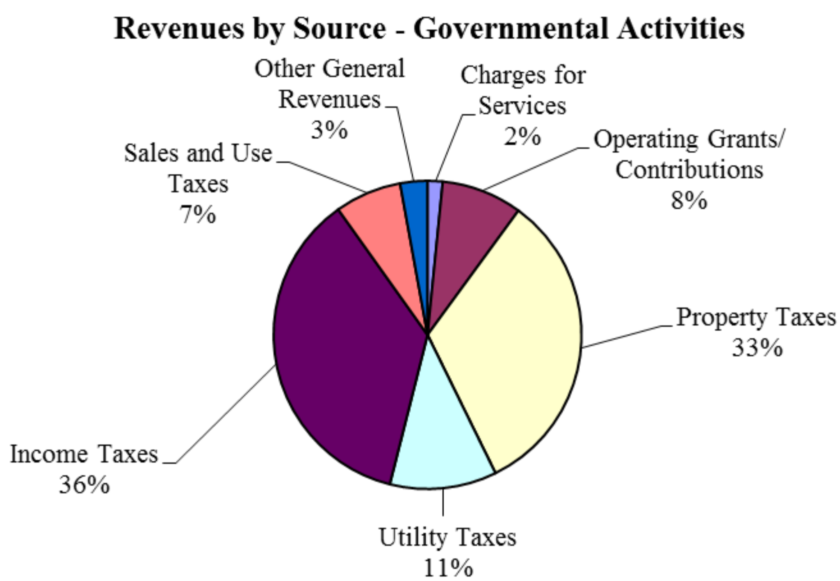
GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Net position of the Village's governmental activities increased by 7.7 percent ($1,204,945 in 2014 compared to $1,297,522 in 2015). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled $353,496 at December 31, 2015.

Governmental Activities

Revenues for governmental activities totaled $272,466, while the cost of all governmental functions totaled $179,889. This results in a surplus of $92,577. In 2014, revenues of $324,176 exceeded expenses of $230,631, resulting in a surplus of $93,545. Overall revenues for 2015 decreased from the prior year due to prior year grant receipts, although state shared revenues increased in 2015.

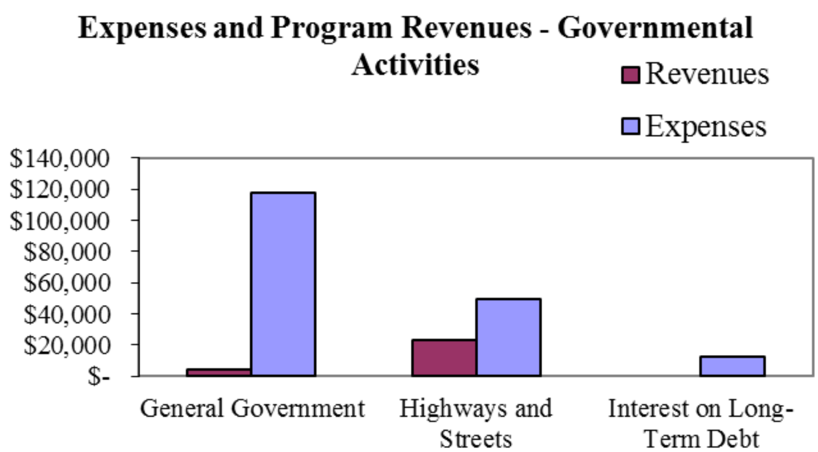
The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance of property taxes, utility taxes and income taxes to fund governmental activities. It also clearly identifies the less significant percentage the Village receives from sales and use taxes.



GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues.



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Village of Timberlane uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Village's governmental funds reported combining ending fund balances of $536,390, which is $77,325, or 16.8 percent, higher than last year's total of $459,065. Of the $536,390 total, $353,496, or approximately 65.9 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported a positive change in fund balance for the year of $82,763, an increase of 20.1 percent. This was due in large part to intergovernmental revenues being higher than budgeted. Specifically, the budgeted amount for these three revenue sources totaled $108,570 and the actual amount totaled $117,693. Furthermore, expenditures in the General Fund were significantly under budget. Budgeted expenditures totaled $254,397 while actual expenditures totaled $166,611. These variances are further outlined on the General Fund Schedule of Revenues, Expenditures and Changes in Fund Balance.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Governmental Funds – Continued

The General Fund is the chief operating fund of the Village. At December 31, 2015, unassigned fund balance in the General Fund was $353,496, which represents 71.4 percent of the total fund balance of the General Fund.

The Motor Fuel Tax Fund reported a slight decrease in fund balance for the year of $5,438 due to snow removal costs. Ending fund balance of $41,590 is restricted for future highways and streets qualifying expenditures.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled $249,374, compared to budgeted revenues of $251,700. As stated earlier, revenues intergovernmental items were significantly higher than budgeted, while licenses, permits and fees came in under budget for the year.

The General Fund actual expenditures for the year were $87,786 lower than budgeted ($166,611 actual compared to $254,397 budgeted), due primarily to highways and streets being significantly under budget for the year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental and business type activities as of December 31, 2015 was $1,167,668 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, furniture and equipment, and infrastructure.

	Capital Assets - Net of Depreciation	
	Governmental Activities	
	2015	2014
Land	$ 242,900	242,900
Construction in Progress	59,627	54,321
Buildings and Improvements	387,945	400,068
Furniture and Equipment	3,155	4,553
Infrastructure	474,041	499,722
Total	1,167,668	1,201,564

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Capital Assets – Continued

This year's major additions included:

Construction in Progress	$ 5,306

Additional information on the Village's capital assets can be found in note 3 on page 18 of this report.

Debt Administration

At year-end, the Village had total outstanding debt of $406,536 as compared to $455,684 the previous year, a decrease of 10.8 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	Governmental Activities	
	2015	2014
Promissory Notes	$ 406,536	455,684

State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 8.625 percent of its total assessed valuation. The current debt limit for the Village is $1,760,813.

Additional information on the Village's long-term debt can be found in Note 3 on pages 19-20 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal-year 2016 budget, including tax rates, and fees that will be charged for its various activities. One of those factors is the economy. The Village is faced with a similar economic environment as many of the other local municipalities are faced with, including inflation, slumping interest rates, and soaring unemployment rates.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village of Timberlane's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Village Hall at 2940 Charleston Court, Caledonia, IL 61011.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

  Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

VILLAGE OF TIMBERLANE, ILLINOIS

Statement of Net Position - Modified Cash Basis
December 31, 2015

ASSETS	
Current Assets	
Cash and Investments	$ 536,390
Noncurrent Assets	
Capital Assets	
Nondepreciable	302,527
Depreciable	1,051,669
	1,354,196
Accumulated Depreciation	(186,528)
Total Noncurrent Assets	1,167,668
Total Assets	1,704,058
LIABILITIES	
Current Liabilities	
Promissory Notes Payable	49,545
Noncurrent Liabilities	
Promissory Notes Payable	356,991
Total Liabilities	406,536
NET POSITION	
Net Investment in Capital Assets	761,132
Restricted	
Audit	15,695
Liability Insurance	67
Highways and Streets	95,862
Orth Road Improvement	71,270
Unrestricted	353,496
Total Net Position	1,297,522

The notes to the financial statements are an integral part of this statement.

VILLAGE OF TIMBERLANE, ILLINOIS

Statement of Activities - Modified Cash Basis
For the Fiscal Year Ended December 31, 2015

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants/ Contributions	Program Revenues: Capital Grants/ Contributions	Net (Expenses)/ Revenues
Governmental Activities					
General Government	$ 117,770	4,304	-	-	(113,466)
Highways and Streets	49,390	-	23,078	-	(26,312)
Interest on Long-Term Debt	12,729	-	-	-	(12,729)
Total Governmental Activities	179,889	4,304	23,078	-	(152,507)

General Revenues	
Taxes	
Property Taxes	89,032
Utility Taxes	30,562
Intergovernmental - Unrestricted	
State Income Tax	98,645
Sales and Use Tax	19,048
Interest Income	197
Miscellaneous	7,600
	245,084
Change in Net Position	92,577
Net Position - Beginning	1,204,945
Net Position - Ending	1,297,522

The notes to the financial statements are an integral part of this statement.

VILLAGE OF TIMBERLANE, ILLINOIS

Balance Sheet - Governmental Funds - Modified Cash Basis
December 31, 2015

	General	Special Revenue Motor Fuel Tax	Totals
ASSETS			
Cash and Investments	$ 494,800	41,590	536,390
FUND BALANCES			
Restricted	141,304	41,590	182,894
Unassigned	353,496	-	353,496
Total Fund Balances	494,800	41,590	536,390

The notes to the financial statements are an integral part of this statement.

VILLAGE OF TIMBERLANE, ILLINOIS

Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities - Modified Cash Basis

December 31, 2015

Total Governmental Fund Balances	$	536,390
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.		1,167,668
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Promissory Notes Payable		(406,536)
Net Position of Governmental Activities		1,297,522

The notes to the financial statements are an integral part of this statement.

VILLAGE OF TIMBERLANE, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
Modified Cash Basis
For the Fiscal Year Ended December 31, 2015

	General	Special Revenue Motor Fuel Tax	Totals
Revenues			
Taxes	$ 119,594	-	119,594
Intergovernmental	117,693	23,078	140,771
Licenses, Fees and Permits	4,304	-	4,304
Interest	183	14	197
Miscellaneous	7,600	-	7,600
Total Revenues	249,374	23,092	272,466
Expenditures			
Current			
General Government	59,706	-	59,706
Highways and Streets	485	28,530	29,015
Capital Outlay	44,543	-	44,543
Debt Service			
Principal Retirement	49,148	-	49,148
Interest and Fiscal Charges	12,729	-	12,729
Total Expenditures	166,611	28,530	195,141
Net Change in Fund Balances	82,763	(5,438)	77,325
Fund Balances - Beginning	412,037	47,028	459,065
Fund Balances - Ending	494,800	41,590	536,390

The notes to the financial statements are an integral part of this statement.

VILLAGE OF TIMBERLANE, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities - Modified Cash Basis

For the Fiscal Year Ended December 31, 2015

Net Change in Fund Balances - Total Governmental Funds	$	77,325
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital Outlays		5,306
Depreciation Expense		(39,202)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.		
Retirement of Promissory Note Payable		49,148
Changes in Net Position of Governmental Activities		92,577

The notes to the financial statements are an integral part of this statement.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Timberlane (Village), Illinois was organized in 1995 and operates under a Board of Trustees form of government. The basic financial statements of the Village have been presented on a modified cash basis of accounting. The modified cash 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. The more significant of the Village's accounting policies are described below.

REPORTING ENTITY

In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Village. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). The Village's general administrative and highways and streets services are classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities column is presented on a consolidated basis. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions (general government, highways and streets, etc.). These functions are supported by general government revenues (property taxes, certain intergovernmental revenues, and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) changes to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. The net costs (by function) are normally covered by general revenue (property tax, intergovernmental revenues, interest income, etc.). The Village does not allocate indirect costs. This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. The Village's funds are all reported as governmental funds. The emphasis in fund financial statements is on the major funds.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses) for the determination of major funds. The Village electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

A fund is considered major if it is the primary operating fund of the Village or total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund are at least 10 percent of the corresponding total for all governmental funds combined.

The various funds are reported by generic classification within the financial statements. The following fund type is used by the Village:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

General fund accounts for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains one special revenue fund. The Motor Fuel Tax Fund accounts for state shared motor fuel tax revenues that are legally restricted to maintenance and construction of streets, sidewalks, alleys and traffic signals.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" 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

On the government-wide Statement of Net Position and the Statement of Activities, governmental funds are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, as defined below. In the fund financial statements, the "current financial resources" measurement focus is used.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows 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.

The accounting objectives of the "economic resources" measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

Basis of Accounting

In the government-wide Statement of Net Position, Statement of Activities and fund financial statements, governmental activities/funds are presented using a modified cash basis of accounting. This basis recognizes revenues when cash is received and expenditures are recorded when payment is made. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

These financial statements are modified from the cash basis method because the Village records capital assets, depreciation and long-term debt activities in the Statement of Net Position and Statement of Activities.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For purpose of the Statement of Net Position, the Village's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Capital Assets

Capital assets purchased or acquired with an original cost of more than $5,000 ($25,000 for infrastructure assets), are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land	20 Years
Buildings and Improvements	20 - 40 Years
Furniture and Equipment	10 Years
Infrastructure	40 Years

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

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

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

- Prior to January 1, the Village's Treasurer submits to the Board of Trustees a proposed operating budget for the calendar year commencing January 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted prior to December 31 to obtain taxpayer comments.
- The budget is legally enacted through passage of an ordinance prior to January 1. This is the amount reported as original budget.
- Formal budgetary integration is not employed as a management control device during the year for any fund.
- Budgetary comparisons presented in the accompanying financial statements are prepared on the modified cash basis method of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. All funds utilize the same basis of accounting for both budgetary purposes and actual results.
- Expenditures cannot legally exceed appropriations at the fund level.
- Budgetary authority lapses at year-end.
- State law requires that "expenditures be made in conformity with appropriations/budget". As under the budget act, transfers between line items, departments and funds may be made by administrative action. The final budget reflects all amendments made. The level of legal control is at the fund level.
- The Village made no amendments to the original budget.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following fund had an excess of actual expenditures over budget for the fiscal year:

Fund	Excess
Motor Fuel Tax	$ 8,530

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the Village's funds.

Permitted Deposits and Investments – Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Although not registered with the SEC, Illinois Funds operates in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk

At year-end, the Village had $536,390 invested in Illinois Funds.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated by structuring the portfolio so that securities mature concurrent with cash need to meet anticipate demands. Since all possible cash demands cannot be anticipated, consideration should be given to investment in securities with active secondary or resale markets. A portion of the investment portfolio may be placed in money market and mutual funds or local government investment pools that offer the same day liquidity for short-term funds. No investment shall be made with maturity in excess of 1 year, except in connection with the refunding, defeasance, or payment of debt obligations.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village's investment portfolio is limited to relatively low risk securities.

Concentration Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy is to avoid unreasonable risk diversification of investments. At year-end, the entire balance of the Village's cash and investment portfolio is invested in Illinois Funds.

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires that funds on deposit in excess of FDIC limits must be secured by some form of collateral, witnessed by a written agreement and held at an independent, third-party institution in the name of the Village. The collateralization level will be 110% of market value of principal and accrued interest. At year-end, there are no bank balances of deposits requiring federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Village's investment policy states that all security transactions, including collateral for repurchase agreements, entered in to by the Village shall be conducted on a delivery-versus-payment (DVP) basis. Securities will be held by an independent, third-party custodian designated by the Village and evidenced by safekeeping receipts and a written custodial agreement. The Village's investment in the Illinois Funds is not subject to custodial credit risk.

PROPERTY TAXES

Property taxes for 2014 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Boone County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically.

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 242,900	-	-	242,900
Construction in Progress	54,321	5,306	-	59,627
	297,221	5,306	-	302,527
Depreciable Capital Assets				
Buildings and Improvements	484,931	-	-	484,931
Furniture and Equipment	13,982	-	-	13,982
Infrastructure	552,756	-	-	552,756
	1,051,669	-	-	1,051,669
Less Accumulated Depreciation				
Buildings and Improvements	84,863	12,123	-	96,986
Furniture and Equipment	9,429	1,398	-	10,827
Infrastructure	53,034	25,681	-	78,715
	147,326	39,202	-	186,528
Total Net Depreciable Capital Assets	904,343	(39,202)	-	865,141
Total Net Capital Assets	1,201,564	(33,896)	-	1,167,668

Depreciation expense was charged to governmental activities as follows:

General Government	$ 13,521
Highways and Streets	25,681
	39,202

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

Promissory Notes Payable

The Village enters into promissory notes payable for the purpose of renovating, remodeling and improving the Village. Promissory notes payable are direct obligations and pledge the full faith and credit of the Village. Promissory notes payable currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Promissory Note Payable of 2012 - Due in monthly installments of $2,656 plus interest at 2.67% through December 15, 2017 when a balloon payment of $231,687 will be due.	$ 301,003	-	25,101	275,902
Promissory Note Payable of 2014 - Due in monthly installments of $2,412 plus interest at 3.37% through Setember 22, 2019 when a balloon payment of $58,300 will be due.	154,681	-	24,047	130,634
	455,684	-	49,148	406,536

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Promissory Notes Payable	$ 455,684	-	49,148	406,536	49,545

The promissory notes payable are liquidated by the General Fund.

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Promissory Notes Payable Principal	Promissory Notes Payable Interest
2016	$ 49,545	11,278
2017	277,087	9,730
2018	28,675	2,275
2019	51,229	1,109
Totals	406,536	24,392

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "…no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2014	$ 20,415,219
Legal Debt Limit - 8.625% of Assessed Value	1,760,813
Amount of Debt Applicable to Limit	
General Long-Term Debt	406,536
Legal Debt Margin	1,354,277

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION – NET INVESTMENT IN CAPITAL ASSETS

Net investment in capital assets was comprised of the following as of December 31, 2015:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	$ 1,167,668
Less Capital Related Debt:	
Promissory Note Payable of 2012	(275,902)
Promissory Note Payable of 2014	(130,634)
Net Investment in Capital Assets	761,132

FUND BALANCE CLASSIFICATIONS

In the governmental funds financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General Town	Special Revenue Motor Fuel Tax	Totals
Fund Balances			
Restricted			
Audit	$ 15,695	-	15,695
Libility Insurance	67	-	67
Highways and Streets	54,272	41,590	95,862
Orth Road Improvement	71,270	-	71,270
	141,304	41,590	182,894
Unassigned	353,496	-	353,496
Total Fund Balances	494,800	41,590	536,390

NOTE 4 – OTHER INFORMATION

CONTINGENT LIABILITIES

Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Village's employees. The Village has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

Litigation

The Village is not a defendant in any lawsuits.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

OTHER POST-EMPLOYMENT BENETIS PLAN

The Village has evaluated its potential other post-employment benefits liability. The Village does not have a health insurance policy and does not offer health insurance through the Village to current or retired employees. There has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions*. Additionally, the Village had no former employees for which the Village was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the Village has not recorded any post-employment benefit liability as of December 31, 2015.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Budgetary Comparison Schedules
  - General Fund
  - Motor Fuel Tax - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on the modified cash basis of accoutning, which is a comprehensive basis of accounting other than generally accepted accounting principles. All funds utilitize the same basis of accounting for both budgetary purposes and actual results.

VILLAGE OF TIMBERLANE, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Modified Cash Basis
For the Fiscal Year Ended December 31, 2015

	Budget		
	Original	Final	Actual
Revenues			
Taxes	$ 120,430	120,430	119,594
Intergovernmental	108,570	108,570	117,693
Licenses, Fees and Permits	14,500	14,500	4,304
Interest	100	100	183
Miscellaneous	8,100	8,100	7,600
Total Revenues	251,700	251,700	249,374
Expenditures			
Current			
General Government	96,086	96,086	59,706
Highways and Streets	95,811	95,811	485
Capital Outlay	500	500	44,543
Debt Service			
Principal Retirement	47,000	47,000	49,148
Interest and Fiscal Charges	15,000	15,000	12,729
Total Expenditures	254,397	254,397	166,611
Net Change in Fund Balance	(2,697)	(2,697)	82,763
Fund Balance - Beginning			412,037
Fund Balance - Ending			494,800

VILLAGE OF TIMBERLANE, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Modified Cash Basis
For the Fiscal Year Ended December 31, 2015

	Budget		
	Original	Final	Actual
Revenues			
Intergovernmental			
Motor Fuel Tax	$ 22,696	22,696	23,078
Interest	-	-	14
Total Revenues	22,696	22,696	23,092
Expenditures			
Highways and Streets			
Snow Removal	20,000	20,000	28,530
Net Change in Fund Balance	2,696	2,696	(5,438)
Fund Balance - Beginning			47,028
Fund Balance - Ending			41,590

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional

Such schedules include:

- Individual Fund Budgetary Comparison Schedules
  General Fund

INDIVIDUAL FUND SCHEDULES

GENERAL FUND

The General Fund accounts for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUND

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund accounts for state shared motor fuel tax revenues that are legally restricted to maintenance and construction of streets, sidewalks, alleys and traffic signals.

VILLAGE OF TIMBERLANE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual
Modified Cash Basis
For the Fiscal Year Ended December 31, 2015

	Budget		
	Original	Final	Actual
Taxes			
Property Taxes	$ 85,430	85,430	89,032
Utility Tax	35,000	35,000	30,562
Total Taxes	120,430	120,430	119,594
Intergovernmental			
State Income Tax	91,345	91,345	98,645
State Sales Tax	600	600	571
Local Use Tax	16,625	16,625	18,477
Total Intergovernmental	108,570	108,570	117,693
Licenses, Fees and Permits	14,500	14,500	4,304
Interest	100	100	183
Miscellaneous			
Rental Income	8,000	8,000	7,600
Other	100	100	-
Total Miscellaneous	8,100	8,100	7,600
Total Revenues	251,700	251,700	249,374

VILLAGE OF TIMBERLANE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual
Modified Cash Basis
For the Fiscal Year Ended December 31, 2015

	Budget		
	Original	Final	Actual
General Government			
Salaries	$ 36,000	36,000	29,778
Payroll Taxes	-	-	2,443
Insurance	8,600	8,600	8,991
Automobile Allowance	2,000	2,000	880
Grounds	2,000	2,000	1,450
Maintenance - Building	1,500	1,500	306
Permits and Fees	10,000	10,000	3,278
Mosquito Control	6,186	6,186	-
Professional Services	1,000	1,000	-
Legal Services	3,000	3,000	1,300
Engineering	15,000	15,000	850
Audit	4,400	4,400	4,600
Advertising and Publishing	500	500	45
Rent	100	100	77
General Supplies	1,500	1,500	1,670
Web Site	200	200	107
Telephone	1,000	1,000	974
Utilities	2,500	2,500	2,524
Dues	500	500	360
Contingency	100	100	73
Total General Government	96,086	96,086	59,706
Highways and Streets			
Equipment - Roads	500	500	-
Street Lighting	500	500	470
Streets - General	74,811	74,811	-
Snow Removal	20,000	20,000	15
Total Highways and Streets	95,811	95,811	485
Capital Outlay	500	500	44,543
Debt Service			
Principal Retirement	47,000	47,000	49,148
Interest and Fiscal Charges	15,000	15,000	12,729
Total Debt Service	62,000	62,000	61,877
Total Expenditures	254,397	254,397	166,611

SUPPLEMENTAL SCHEDULES

VILLAGE OF TIMBERLANE, ILLINOIS

Long-Term Debt Requirements

Promissory Note Payable of 2012
December 31, 2015

Date of Issue	December 15, 2012
Date of Maturity	December 15, 2017
Authorized Issue	$348,952
Interest Rate	2.67%
Interest Date	15th of the Month
Principal Maturity Date	15th of the Month
Payable at	Alpine Bank and Trust

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2016	$ 24,607	7,267	31,874
2017	251,295	6,572	257,867
	275,902	13,839	289,741

VILLAGE OF TIMBERLANE, ILLINOIS

Long-Term Debt Requirements

Promissory Note Payable of 2014
December 31, 2015

Date of Issue	September 22, 2014
Date of Maturity	September 22, 2019
Authorized Issue	$160,565
Interest Rate	3.37%
Interest Date	19th of the Month
Principal Maturity Date	19th of the Month
Payable at	Alpine Bank and Trust

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2016	$ 24,938	4,011	28,949
2017	25,792	3,158	28,950
2018	28,675	2,275	30,950
2019	51,229	1,109	52,338
	130,634	10,553	141,187

VILLAGE OF TIMBERLANE, ILLINOIS

Schedule of Assessed Valuation, Tax Rates, Tax Extension and Levied Taxes Collected
Last Three Tax Levy Years
December 31, 2015

	2012	2013	2014
Assessed Valuation	$ 20,925,830	20,480,322	20,415,219
Tax Rates			
Corporate	$ 0.24425	0.24321	0.24492
Audit	0.02008	0.04053	0.02156
Liability Insurance	0.03632	0.02051	0.04213
Total Tax Rates	0.30065	0.30425	0.30861
Tax Extensions			
Corporate	$ 51,111	49,810	50,001
Audit	4,202	8,300	4,402
Liability Insurance	7,600	4,200	8,603
Total Tax Extensions	62,913	62,310	63,006
Levied Taxes Collected			
Corporate	$ 51,044	49,787	49,916
Audit	4,196	8,297	4,394
Liability Insurance	7,590	4,199	8,586
Total Levied Taxes Collected	62,830	62,283	62,896
Percentage of Extensions Collected	99.87%	99.96%	99.83%
50% of Road and Bridge Tax Levied by Townships	$ 23,548	25,958	26,136
Total Taxes Collected	$ 86,378	88,241	89,032

VILLAGE OF TIMBERLANE, ILLINOIS

Schedule of Legal Debt Margin - Last Three Fiscal Years
December 31, 2015

	2013	2014	2015
Assessed Valuation	$ 20,925,830	20,480,322	20,415,219
Statutory Debt Limitation (8.625% of Assessed Valuation)	1,804,853	1,766,428	1,760,813
Amount of Debt Applicable to Debt General Long-Term Debt	325,433	455,684	356,991
Legal Debt Margin	1,479,420	1,310,744	1,403,822