

**VILLAGE OF RINGWOOD
McHENRY COUNTY, ILLINOIS**

ANNUAL FINANCIAL REPORT

APRIL 30, 2017

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INDEPENDENT AUDITOR'S REPORT

Village President and Trustees
Village of Ringwood, Illinois

We have audited the accompanying financial statements of the governmental activities and each fund of the Village of Ringwood, Illinois as of and for the year ended April 30, 2017, 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 the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls 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 consolidated 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 and each fund of the Village of Ringwood, Illinois as of April 30, 2017, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and budgetary comparison information on pages 3-7 and 23-30 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economical, 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 inquires 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.



Milburn Cain & Co.
Certified Public Accountants

Gurnee, Illinois
June 28, 2017

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF RINGWOOD
MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Village of Ringwood (Village), we offer readers of the Village's statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended April 30, 2017.

FINANCIAL HIGHLIGHTS

- The assets of the Village exceeded its liabilities and deferred inflows of resources at April 30, 2017 by \$8,281,595 (net position). Unrestricted net position, which are assets not already restricted for specific purposes and may be used to meet the Village's ongoing obligations to citizens and creditors, were \$943,587 at April 30, 2017.
- The Village's total net position decreased by \$406,221. This decrease was mainly due to a large street maintenance project and depreciation expense on capital assets.
- At April 30, 2017, the Village's governmental funds reported combined ending fund balances of \$984,078, a decrease of \$324,242 in comparison with the prior year. This decrease was due to the large street maintenance project and fixed assets purchased for public works.
- At April 30, 2017, the unassigned fund balance for the General Fund was \$726,004.
- The Village did not have any long-term debt at April 30, 2017.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements - The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the Village assets and deferred outflows of resources, less its liabilities and deferred inflows of resources, 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.

The Statement of Activities presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

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 governmental activities of the Village include general government, highways and streets, parks and recreation, and development. The Village does not have any business-type activities.

The government-wide financial statements can be found on pages 8 and 9 of this report.

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 state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into two categories: governmental funds and fiduciary 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, unlike the government-wide financial statements, 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 a government'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 Village'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 this comparison between governmental funds and governmental activities.

The Village maintains six 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, Audit, Park, Street and Bridge, Motor Fuel Tax, and Annexation Fee Funds, all of which are considered to be major funds.

The basic governmental fund financial statements can be found on pages 10 through 13 of this report.

Fiduciary funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the Village. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Village's own programs.

The basic fiduciary fund financial statement can be found on page 14 of this report.

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 15 through 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 progress in meeting its obligation to provide as fully adequate as possible services to its citizens.

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

Required supplementary information can be found on pages 23 through 30 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village, assets exceeded liabilities and deferred inflows of resources by \$8,281,595 at April 30, 2017.

By far the largest portion of the Village's net position (88 percent) reflects its investment in capital assets (e.g., land, buildings, land improvements, equipment, and infrastructure), 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.

Village of Ringwood's Net Position

	Governmental Activities	
	4/30/2017	4/30/2016
ASSETS		
Current and Other Assets	\$ 1,075,797	\$ 1,403,403
Capital Assets	7,297,517	7,379,496
Total Assets	\$ 8,373,314	\$ 8,782,899
LIABILITIES		
Other Liabilities	\$ 38,920	\$ 43,285
Total Liabilities	\$ 38,920	\$ 43,285
DEFERRED INFLOWS OF RESOURCES		
Unavailable Property Taxes	\$ 52,799	\$ 51,798
Total Deferred Inflows of Resources	\$ 52,799	\$ 51,798
NET POSITION		
Net Investment in Capital Assets	\$ 7,297,517	\$ 7,379,496
Restricted	40,491	87,409
Unrestricted	943,587	1,220,911
Total Net Position	\$ 8,281,595	\$ 8,687,816

An additional portion of the Village's net position (less than 1 percent) represents resources that are subject to external restrictions on how they may be used. Unrestricted net position, which are assets that may be used to meet the Village's ongoing obligations to citizens and creditors, were \$943,587 at April 30, 2017.

The Village's net position decreased by \$406,221 during the year ended April 30, 2017. This decrease is mainly due to the street maintenance project and depreciation expense on capital assets.

Governmental activities - Governmental activities decreased the Village's net position by \$406,221. Key elements of this decrease are as follows:

Village of Ringwood's Change in Net Position

	Governmental Activities	
	FY 2017	FY 2016
Revenues:		
Program Revenues:		
Charges for Services	\$ 24,212	\$ 36,040
General Revenues:		
Property Taxes	103,808	102,791
Other Taxes	198,591	186,850
Unrestricted Investment Earnings	4,261	21,384
Grants and Contributions not Restricted to Specific Programs	13,650	9,668
Other	5,797	27,438
Total Revenues	\$ 350,319	\$ 384,171
Expenses:		
General Government	\$ 81,804	\$ 64,588
Highways and Streets	611,433	325,626
Parks and Recreation	32,432	23,637
Development	19,434	31,732
Depreciation - Unallocated	11,437	11,140
Total Expenses	\$ 756,540	\$ 456,723
Increase in Net Position	\$ (406,221)	\$ (72,552)
Net Position - Beginning	8,687,816	8,760,368
Net Position - Ending	\$ 8,281,595	\$ 8,687,816

- Expenses for Highways and Streets increased due to the street maintenance project that was done during the year.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

As noted earlier, the Village 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. Such information is useful in assessing the Village's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the Village's net resources available for spending at the end of the fiscal year.

At April 30, 2017, the Village's governmental funds reported combined ending fund balances of \$984,078, a decrease of \$324,242 in comparison with the prior year.

The General Fund is the chief operating fund of the Village. At April 30, 2017, unassigned fund balance of the General Fund was \$726,004. The fund balance of the Village's General Fund decreased by \$283,093 during the year ended April 30, 2017. This decrease was due in part to the street maintenance project and large capital outlay purchases for public works equipment.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village amended the appropriations ordinance on April 11, 2017 for the year ended April 30, 2017.

Significant differences between appropriations and actual expenditures are summarized as follows:

- The difference between appropriated revenues and actual revenues was \$25,150 (favorable) and was mainly due to an increase in sales tax revenue and donations for special events.
- The difference between appropriated expenditures and actual expenditures was \$1,931,207 (favorable). This difference was mostly due to less than expected expenditures for:
 - capital outlays
 - development due to a smaller than anticipated number of construction projects started within the Village
 - highways and streets due to lack of funding sources
 - public safety due to lack of funding sources
 - other miscellaneous expenditures due to the Village monitoring expenditures

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets - The Village's investment in capital assets for its governmental activities as of April 30, 2017 amounts to \$7,297,517 (net of accumulated depreciation). This net investment in capital assets includes land, buildings, land improvements, equipment, and infrastructure. The total decrease in the Village's investment in capital assets for the year ended April 30, 2017 was \$81,979 (1.1 percent).

Major capital asset events during the year ended April 30, 2017 were:

- Depreciation expense of \$260,551.
- Purchases of fixed assets totaling \$178,572 which mainly consisted of 2 park benches with pergolas in the downtown area, a public works truck, and a tractor for public works.

Village of Ringwood's Capital Assets
(Net of Accumulated Depreciation)

	Governmental Activities	
	4/30/2017	4/30/2016
Land	\$ 428,194	\$ 428,194
Buildings	402,369	354,625
Land Improvements	110,665	113,965
Equipment	141,459	29,797
Infrastructure	6,214,830	6,452,915
Total	<u>\$ 7,297,517</u>	<u>\$ 7,379,496</u>

Additional information on the Village's capital assets can be found in note 6 on page 21 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S APPROPRIATION AND RATES

There are no significant economic factors affecting the appropriation for the 2018 fiscal year.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the Village's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Village of Ringwood, 6000 Barnard Mill Rd., Ringwood, IL 60072.

BASIC FINANCIAL STATEMENTS

VILLAGE OF RINGWOOD
GOVERNMENT-WIDE FINANCIAL STATEMENTS
STATEMENT OF NET POSITION
APRIL 30, 2017

	Governmental Activities	Total
ASSETS		
Cash and Cash Equivalents	\$ 710,154	\$ 710,154
Receivables (Net of Allowance of \$0)		
Accounts Receivable	1,440	1,440
Property Taxes	105,597	105,597
Due from Other Governmental Units	48,665	48,665
Other	200,991	200,991
Prepaid Items	8,950	8,950
Capital Assets		
Land	428,194	428,194
Other Capital Assets, Net of Depreciation	6,869,323	6,869,323
Total Assets	\$ 8,373,314	\$ 8,373,314
LIABILITIES		
Accounts Payable	\$ 33,961	\$ 33,961
Payroll Liabilities	4,959	4,959
Total Liabilities	\$ 38,920	\$ 38,920
DEFERRED INFLOWS OF RESOURCES		
Unavailable Property Taxes	\$ 52,799	\$ 52,799
Total Deferred Inflows of Resources	\$ 52,799	\$ 52,799
NET POSITION		
Net Investment in Capital Assets	\$ 7,297,517	\$ 7,297,517
Restricted for:		
Highways and Streets	40,491	40,491
Unrestricted / (Deficit)	943,587	943,587
Total Net Position	\$ 8,281,595	\$ 8,281,595

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF RINGWOOD
GOVERNMENT-WIDE FINANCIAL STATEMENTS
STATEMENT OF ACTIVITIES
YEAR ENDED APRIL 30, 2017

	Expenses	Program Revenues Charges for Services	Net (Expense) Revenue and Changes in Net Position	
			Governmental Activities	Total
Functions/Programs				
Governmental Activities				
General Government	\$ 81,804	\$ 6,734	\$ (75,070)	\$ (75,070)
Highways and Streets	611,433	-	(611,433)	(611,433)
Parks and Recreation	32,432	-	(32,432)	(32,432)
Development	19,434	17,478	(1,956)	(1,956)
Depreciation - Unallocated	11,437	-	(11,437)	(11,437)
Total Governmental Activities	\$ 756,540	\$ 24,212	\$ (732,328)	\$ (732,328)
General Revenues				
Taxes				
Property Taxes			\$ 103,808	\$ 103,808
Sales Tax			58,668	58,668
State Income Tax			74,369	74,369
State Use Tax			20,389	20,389
State Video Gaming Tax			23,906	23,906
Motor Fuel Tax			21,259	21,259
Unrestricted Investment Earnings			4,261	4,261
Unrestricted Contributions			13,650	13,650
Other Income				
Other			5,797	5,797
Total General Revenues			\$ 326,107	\$ 326,107
Change in Net Position			\$ (406,221)	\$ (406,221)
Net Position - Beginning of Year			8,687,816	8,687,816
Net Position - End of Year			\$ 8,281,595	\$ 8,281,595

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF RINGWOOD
 FUND FINANCIAL STATEMENTS
 BALANCE SHEET
 GOVERNMENTAL FUNDS
 AS OF APRIL 30, 2017

	General Fund	Audit Fund	Park Fund	Street and Bridge Fund	Motor Fuel Tax Fund	Annexation Fee Fund	Total Governmental Funds
ASSETS							
Cash and Cash Equivalents	\$ 474,491	\$ -	\$ 1,504	\$ 10,689	\$ 16,288	\$ 207,182	\$ 710,154
Receivables (Net of Allowances of \$0)							
Accounts Receivable	1,440	-	-	-	-	-	1,440
Property Taxes	82,368	-	-	23,229	-	-	105,597
Due from Other Governmental Units	46,765	-	-	-	1,900	-	48,665
Other	200,991	-	-	-	-	-	200,991
Prepaid Items	8,950	-	-	-	-	-	8,950
Total Assets	<u>\$ 815,005</u>	<u>\$ -</u>	<u>\$ 1,504</u>	<u>\$ 33,918</u>	<u>\$ 18,188</u>	<u>\$ 207,182</u>	<u>\$ 1,075,797</u>
Total Assets	<u>\$ 815,005</u>	<u>\$ -</u>	<u>\$ 1,504</u>	<u>\$ 33,918</u>	<u>\$ 18,188</u>	<u>\$ 207,182</u>	<u>\$ 1,075,797</u>
LIABILITIES							
Accounts Payable	\$ 33,908	\$ -	\$ 53	\$ -	\$ -	\$ -	\$ 33,961
Payroll Liabilities	4,959	-	-	-	-	-	4,959
Total Liabilities	<u>\$ 38,867</u>	<u>\$ -</u>	<u>\$ 53</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,920</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable Property Taxes	\$ 41,184	\$ -	\$ -	\$ 11,615	\$ -	\$ -	\$ 52,799
Total Deferred Inflows of Resources	<u>\$ 41,184</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,615</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,799</u>
FUND BALANCES							
Nonspendable							
Prepaid Items	\$ 8,950	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,950
Restricted							
Highways and Streets	-	-	-	22,303	18,188	-	40,491
Committed							
Road Surfacing/Paving	-	-	-	-	-	103,590	103,590
Public Works Property	-	-	-	-	-	51,796	51,796
Parks	-	-	1,451	-	-	51,796	53,247
Unassigned	726,004	-	-	-	-	-	726,004
Total Fund Balances	<u>\$ 734,954</u>	<u>\$ -</u>	<u>\$ 1,451</u>	<u>\$ 22,303</u>	<u>\$ 18,188</u>	<u>\$ 207,182</u>	<u>\$ 984,078</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 815,005</u>	<u>\$ -</u>	<u>\$ 1,504</u>	<u>\$ 33,918</u>	<u>\$ 18,188</u>	<u>\$ 207,182</u>	<u>\$ 1,075,797</u>

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF RINGWOOD
FUND FINANCIAL STATEMENTS
RECONCILIATION OF THE BALANCE SHEET
TO THE STATEMENT OF NET POSITION
APRIL 30, 2017

Total Fund Balances - Governmental Funds \$ 984,078

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.

Capital Assets, net of accumulated depreciation 7,297,517

Net Position of Governmental Activities \$ 8,281,595

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF RINGWOOD
FUND FINANCIAL STATEMENTS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED APRIL 30, 2017

	General Fund	Audit Fund	Park Fund	Street and Bridge Fund	Motor Fuel Tax Fund	Annexation Fee Fund	Total Governmental Funds
REVENUES							
Local Taxes							
Property Taxes	\$ 80,859	\$ -	-	\$ 22,949	\$ -	\$ -	\$ 103,808
Intergovernmental							
Sales Tax	58,668	-	-	-	-	-	58,668
State Income Tax	74,369	-	-	-	-	-	74,369
State Use Tax	20,389	-	-	-	-	-	20,389
State Video Gaming Tax	23,906	-	-	-	-	-	23,906
Motor Fuel Tax	-	-	-	-	21,259	-	21,259
Other Local Sources							
Interest	3,900	-	3	12	28	318	4,261
Licenses and Fees	6,734	-	-	-	-	-	6,734
Building Permits	17,478	-	-	-	-	-	17,478
Donations	13,650	-	-	-	-	-	13,650
Miscellaneous							
Other	5,797	-	-	-	-	-	5,797
	<u>\$ 305,750</u>	<u>\$ -</u>	<u>\$ 3</u>	<u>\$ 22,961</u>	<u>\$ 21,287</u>	<u>\$ 318</u>	<u>\$ 350,319</u>
EXPENDITURES							
CURRENT							
General Government	\$ 81,804	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 81,804
Highways and Streets	279,226	-	-	12,332	73,333	-	364,891
Parks and Recreation	29,911	-	53	-	-	-	29,964
Development	19,330	-	-	-	-	-	19,330
CAPITAL OUTLAY	178,572	-	-	-	-	-	178,572
	<u>\$ 588,843</u>	<u>\$ -</u>	<u>\$ 53</u>	<u>\$ 12,332</u>	<u>\$ 73,333</u>	<u>\$ -</u>	<u>\$ 674,561</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (283,093)	\$ -	\$ (50)	\$ 10,629	\$ (52,046)	\$ 318	\$ (324,242)
OTHER FINANCING SOURCES (USES)	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	\$ (283,093)	\$ -	\$ (50)	\$ 10,629	\$ (52,046)	\$ 318	\$ (324,242)
FUND BALANCES - MAY 1, 2016	1,018,047	-	1,501	11,674	70,234	206,864	1,308,320
FUND BALANCES - APRIL 30, 2017	<u>\$ 734,954</u>	<u>\$ -</u>	<u>\$ 1,451</u>	<u>\$ 22,303</u>	<u>\$ 18,188</u>	<u>\$ 207,182</u>	<u>\$ 984,078</u>

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF RINGWOOD
 FUND FINANCIAL STATEMENTS
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
 BALANCES TO THE STATEMENT OF ACTIVITIES
 YEAR ENDED APRIL 30, 2017

Net Change in Fund Balances - Total Governmental Funds \$ (324,242)

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. This
 is the amount by which capital outlay exceeds depreciation expense in
 the current period.

Depreciation Expense	\$ (260,551)	
Capital Outlays	178,572	
		(81,979)
Change in Net Position of Governmental Activities		\$ (406,221)

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF RINGWOOD
 FUND FINANCIAL STATEMENTS
 STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
 AGENCY FUNDS
 APRIL 30, 2017

	AGENCY FUNDS
ASSETS	
Cash and Cash Equivalents	\$ 26,897
TOTAL ASSETS	\$ 26,897
 LIABILITIES	
Due to Developers	\$ 21,897
Road Bonds Payable	5,000
TOTAL LIABILITIES	\$ 26,897

The Notes to Financial Statements are an integral part of this statement.

VILLAGE OF RINGWOOD
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Village of Ringwood's (Village) financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant accounting policies used by the Village are discussed below.

A. Reporting Entity

The accompanying financial statements comply with the provisions of GASB Statement No. 14, *The Financial Reporting Entity*, in that the financial statements include all organizations, activities, and functions that comprise the Village. Component units are legally separate entities for which the Village (the primary entity) is financially accountable. Financial accountability is defined as the ability to appoint a voting majority of the organization's governing body and either (1) the Village's ability to impose its will over the organization or (2) the potential that the organization will provide a financial benefit to, or impose a financial burden on, the Village. Using these criteria, the Village has determined that they have no component units. In addition, the Village is not included as a component unit in any other governmental reporting entity as defined by GASB pronouncements.

B. Basic Financial Statements – Government-Wide Financial Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund (reporting the Village's major funds) financial statements. Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's general government, highways and streets, parks and recreation, and development activities are classified as governmental activities. The Village does not have any business-type activities.

In the government-wide Statement of Net Position, the governmental activities columns (a) are presented on a consolidated basis by column, and (b) are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Village's net position is reported in three parts – net investment in capital assets, restricted net position, and unrestricted net position. 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. The functions are also supported by general government revenues (property taxes, sales tax, state income tax, unrestricted investment earnings, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (general government, highways and streets, parks and recreation, and development). Program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment. Program revenues also include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function) are normally covered by general revenue (property taxes, sales tax, state income tax, unrestricted investment earnings, etc.).

NOTES TO FINANCIAL STATEMENTS (Continued)

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.

C. *Basic Financial Statements – 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 comprise its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The emphasis in fund financial statements is on the major funds. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues, and expenditures of all governmental funds) for the determination of major funds. The Village electively made all funds major funds.

1. 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 – The General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds – The Special Revenue Funds (Audit, Park, Street and Bridge, Motor Fuel Tax, and Annexation Fee) are used to account for and report the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes other than debt service or capital projects.

2. Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and are reported using the full accrual basis of accounting.

The Village's fiduciary fund is presented in the fund financial statements by type (agency). Because by definition these assets are being held for the benefit of a third party (private parties) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

D. *Basis of Accounting*

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

1. Accrual

The governmental activities in the government-wide financial statements are presented on the accrual basis of accounting. Property taxes are reported in the period for which levied. Other nonexchange revenues, including intergovernmental revenues and grants, are reported when all eligibility requirements have been met. Fees and charges and other exchange revenues are recognized when earned and expenses are recognized when incurred.

NOTES TO FINANCIAL STATEMENTS (Continued)

2. Modified Accrual

The governmental fund financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Property tax revenues are recognized in the period for which levied provided they are also available. Intergovernmental revenues and grants are recognized when all eligibility requirements are met and the revenues are available. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exceptions to this general rule is that principal and interest on general obligation long-term debt and employee vacation and sick leave, if any, are recognized when due and payable.

The Village reports unavailable revenue on its governmental funds Balance Sheet. Unavailable revenues arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. At April 30, 2017, the Village has \$52,799 of unavailable revenue from property taxes.

E. *Cash and Cash Equivalents and Investments*

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Cash equivalents are accounted for at cost, which approximates market.

Investments are stated at their fair value. Fair value is determined by quoted market prices. Gains or losses on the sale of investments are recognized as incurred. The Village had no investments at April 30, 2017.

Separate bank accounts are not maintained for all Village funds. Instead, the funds maintain their cash balances in a common money market account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

Occasionally, certain of the funds participating in the common bank account will incur overdrafts (deficits) in the account. Such overdrafts in effect constitute cash borrowed from other Village funds and are, therefore, interfund loans that have not been authorized by Village Board action.

At April 30, 2017, no funds had any overdrafts which were reclassified as interfund loans.

F. *Receivables and Revenue Recognition*

All receivables are reported net of estimated uncollectible amounts.

Property taxes receivable are recognized at the time they are levied. The property tax receivable allowance is equal to 0% of outstanding property taxes at April 30, 2017.

Substantially all other shared revenue is recorded during the period when received by the collecting authority, the State of Illinois.

Income from investments and bank accounts are recognized when earned. Licenses and fees, permits, charges for services, miscellaneous, and other revenues are recorded as revenues when received in cash as they are generally not measurable until actually received.

G. *Prepaid Items*

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both the government-wide and fund financial statements.

NOTES TO FINANCIAL STATEMENTS (Continued)

H. *Inventories*

It is the Village's policy to charge all purchases of items for resale or supplies to expenditures when purchased. No inventory accounts are maintained to reflect the value of resale or supply items on hand. The value of the Village's inventories is not deemed to be material.

I. *Interfund Activity*

Interfund activity is reported either as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses.

Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental funds are netted as part of the reconciliation to the government-wide financial statements.

J. *Capital Assets*

Capital assets purchased or acquired with an original cost of \$2,500 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date of donation. 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 expensed as incurred. Depreciation on all assets is provided on the straight-line half-year basis over the following estimated useful lives:

Buildings	47-75 years
Land Improvements	20-50 years
Equipment	6-50 years
Furniture	20 years
Infrastructure	50 years

GASB Statement No. 34 requires the Village to report and depreciate new infrastructure assets effective as of April 1, 2005. In addition, the Village has elected to retroactively report infrastructure assets. Infrastructure assets include roads, sidewalks, etc.

K. *Deferred Outflows and Inflows of Resources*

In addition to assets and liabilities, the Balance Sheet(s) and Statement(s) of Net Position will sometimes report separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources until then. Deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources until that time.

L. *Long-Term Obligations*

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities Statement of Net Position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds on a straight-line basis. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

NOTES TO FINANCIAL STATEMENTS (Continued)

In the fund financial statements, governmental funds 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.

The Village had no long-term obligations as of April 30, 2017.

M. *Government-wide Net Position*

Government-wide net position is divided into three components:

Net Investment in Capital Assets – consists of the historical cost of capital assets less accumulated depreciation reduced by the outstanding balances of bonds, mortgages, notes, or other borrowing that are attributable to the acquisition, construction or improvement of those assets.

Restricted Net Position – consists of net position that is restricted by the Village's creditors (for example, through debt covenants, by the state enabling legislation (through restrictions on shared revenues), by grantors (both federal and state), and by other contributors (including those who have donated to the Village's parks fund).

Unrestricted Net Position – all other net position is reported in this category.

N. *Governmental Fund Balances*

Governmental fund balances are divided between nonspendable and spendable.

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

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

Restricted – Restricted fund balances are restricted when constraints are placed on their use by either (a) external creditors, grantors, contributors, or laws or regulations of other governments or (b) law through constitutional provisions or enabling legislation.

Committed – Committed fund balances are amounts that can only be used for specific purposes as a result of constraints of the Board of Trustees. Committed amounts cannot be used for any other purpose unless the Board of Trustees removes those constraints by taking the same type of action (e.g. legislation, resolution, ordinance). Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.

Assigned – Assigned fund balances are amounts that are constrained by the Village's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by an appointed body (e.g. a budget or finance committee) or official to which the Board of Trustees has delegated the authority to assign, modify, or rescind amounts to be used for specific purposes. The Village has not delegated this authority to anyone.

Assigned fund balances also include (a) all remaining amounts that are reported in governmental funds (other than the General Fund) that are not classified as nonspendable, restricted, or committed, and (b) amounts in the General Fund that are intended to be used for a specific purpose. Specific amounts that are not restricted or committed in a special revenue, capital projects, or debt service fund are assigned for purposes in accordance with the nature of their fund type.

NOTES TO FINANCIAL STATEMENTS (Continued)

Assignment within the General Fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purpose of the Village itself.

Unassigned – Unassigned fund balance is the residual classification for the General Fund. This classification represents the General Fund balance that has not been assigned to other funds, and that has not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned fund balance in the General Fund also includes amounts levied and/or borrowed for working cash. This classification is also used to represent negative fund balances in the Audit Fund, Park Fund, Street and Bridge Fund, Motor Fuel Tax Fund, and Annexation Fee Fund.

The Village permits funds to be expended in the following order: Restricted, Committed, Assigned, and Unassigned.

O. *Property Taxes*

The Village's property tax is levied on January 1 of each year on all taxable real property located in the Village. The 2016 levy was passed by the board on November 15, 2016. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments on June 1 and September 1. The Village receives significant distributions of tax receipts within one month after these dates. Property taxes receivable and deferred revenue recorded in these financial statements are from the 2016 tax levy.

P. *Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 2 - DEPOSITS

Deposits with financial institutions are fully insured or collateralized by securities held in the Village's name.

The Village is allowed to invest in securities as authorized by the Illinois Compiled Statutes, Chapter 30, Act 235/Articles 2 and 6.

NOTE 3 - RESTRICTED NET POSITION

Restricted net position due to property taxes levied for restricted purposes and unspent Motor Fuel Tax receipts existed at April 30, 2017 in the amount of \$40,491.

NOTE 4 - DEFICIT FUND BALANCE

No fund reflected a deficit fund balance as of April 30, 2017.

NOTE 5 - EXCESS OF EXPENDITURES OVER APPROPRIATIONS

No fund had expenditures that exceeded the appropriations ordinance for the year ended April 30, 2017.

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2017 was as follows:

	Balance April 30, 2016	Increases	Decreases	Balance April 30, 2017
Governmental Activities:				
Capital Assets not being depreciated:				
Land	\$ 428,194	\$ -	\$ -	\$ 428,194
Total Capital Assets not being depreciated	<u>\$ 428,194</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 428,194</u>
Other Capital Assets:				
Buildings	\$ 463,658	\$ 56,991	\$ -	\$ 520,649
Land Improvements	148,404	-	-	148,404
Equipment	42,546	121,581	-	164,127
Infrastructure	11,904,242	-	-	11,904,242
Total Other Capital Assets at Historical Cost	<u>\$ 12,558,850</u>	<u>\$ 178,572</u>	<u>\$ -</u>	<u>\$ 12,737,422</u>
Less Accumulated Depreciation for:				
Buildings	\$ 109,033	\$ 9,247	\$ -	\$ 118,280
Land Improvements	34,439	3,300	-	37,739
Equipment	12,749	9,919	-	22,668
Infrastructure	5,451,327	238,085	-	5,689,412
Total Accumulated Depreciation	<u>\$ 5,607,548</u>	<u>\$ 260,551</u>	<u>\$ -</u>	<u>\$ 5,868,099</u>
Other Capital Assets, Net	<u>\$ 6,951,302</u>	<u>\$ (81,979)</u>	<u>\$ -</u>	<u>\$ 6,869,323</u>
Governmental Activities Capital Assets, Net	<u>\$ 7,379,496</u>	<u>\$ (81,979)</u>	<u>\$ -</u>	<u>\$ 7,297,517</u>

Depreciation expense was charged to functions as follows:

Governmental Activities:	
Highways and Streets	\$ 246,542
Parks and Recreation	2,468
Development	104
Unallocated	11,437
Total Governmental Activities Depreciation Expense	<u>\$ 260,551</u>

NOTE 7 - PROPERTY TAXES

The unavailable revenue is 50% of the 2016 levy, less allowance. These taxes are deferred as none of the taxes are collected before the end of the fiscal year and the Village does not consider the amounts to be available and does not budget for their use in fiscal year 2017. The Village has determined that 50% of the amount levied for the 2016 (\$52,799) levy is allocable for use in fiscal year 2017 and approximately 50% of the amount collected for the 2015 (\$51,009) levy is allocable for use in fiscal year 2017 and are recorded in these financial statements as property taxes revenue. A summary of the assessed valuations, rates, and extensions for the years 2016, 2015, and 2014 follows:

TAX YEAR	2016		2015		2014	
ASSESSED VALUATION	\$29,794,991		\$27,978,943		\$28,383,991	
RATES AND EXTENSIONS						
Corporate	0.276450	\$ 82,368	0.288760	\$ 80,792	0.278326	\$ 79,000
Road and Bridge (from McHenry Township)	-	\$ 23,229	-	\$ 22,804	-	\$ 23,417

NOTES TO FINANCIAL STATEMENTS (Continued)

NOTE 8 - RETIREMENT COMMITMENTS – SOCIAL SECURITY

All employees are covered under Social Security. The Village paid \$2,447, the total required contribution for the current fiscal year.

NOTE 9 - 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; injuries to employees; and natural disasters.

The Village is a member of the Illinois Municipal League Risk Management Association (IMLRMA), a joint risk management pool of local governmental units through which property, general liability, automobile liability, crime, excess property, excess liability, and boiler and machinery coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

The relationship between the Village and IMLRMA is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The Village is contractually obligated to make all annual and supplementary contributions for IMLRMA, to report claims on a timely basis, cooperate with IMLRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by IMLRMA. Members have a contractual obligation to fund any deficit of IMLRMA attributable to a membership year during which they were a member.

IMLRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Board of Directors. IMLRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

During the year ended April 30, 2017, there were no significant reductions in insurance coverage. Also, there have been no settlement amounts that have exceeded insurance coverage. The Village is insured under a retrospectively-rated policy for workers' compensation coverage. Whereas, the initial premium may be adjusted based on actual experience. Adjustments in premiums are recorded when paid or received. During the year ended April 30, 2017, there were no significant adjustments in premiums based on actual experience.

NOTE 10 - CONTINGENCIES

The Village is not aware of any pending litigation or potential nondisclosed liabilities that management believes would have a material adverse effect on the financial statements.

NOTE 11 - SUBSEQUENT EVENTS

The Village has evaluated subsequent events through June 28, 2017, the date on which the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF RINGWOOD
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - APPROPRIATIONS AND ACTUAL
GENERAL FUND
YEAR ENDED APRIL 30, 2017

	Appropriated Amounts		Actual Amounts
	Original	Final	
REVENUES			
Local Taxes			
Property Taxes	\$ 81,000	\$ 81,000	\$ 80,859
Intergovernmental			
Sales Tax	52,000	52,000	58,668
State Income Tax	85,000	85,000	74,369
State Use Tax	19,000	19,000	20,389
State Video Gaming Tax	22,000	22,000	23,906
Other Local Sources			
Interest	1,100	1,100	3,900
Licenses and Fees	5,000	5,000	6,734
Building Permits	10,000	10,000	17,478
Donations	4,000	4,000	13,650
Miscellaneous			
Other	1,500	1,500	5,797
Total Revenues	\$ 280,600	\$ 280,600	\$ 305,750
EXPENDITURES			
CURRENT			
General Government			
Salaries	\$ 40,000	\$ 40,000	\$ 18,366
Unemployment Insurance	2,000	2,000	-
Social Security	3,000	3,000	1,195
Medicare	1,000	1,000	280
Maintenance Service - Building	25,000	25,000	3,018
Maintenance Service - Equipment	15,000	15,000	4,473
Audit	10,000	10,000	2,100
Legal Services	100,000	98,000	17,083
County Filing Fees	500	500	-
Court Reporter	3,500	3,500	-
Surveyor Services	3,000	3,000	-
Computer Consulting	9,000	9,000	1,489
Other Professional Services	20,000	20,000	2,574
Postage	1,500	1,500	213
Telephone	5,000	5,000	2,714
Publishing	2,000	2,000	464
Printing	10,000	10,000	2,500
Dues	3,000	3,000	1,883
Travel	1,000	1,000	-
Training / Seminars	1,000	1,000	-
Utilities - Gas	2,000	2,000	-
Garbage Disposal	2,000	2,000	-
Utilities - Electric	5,000	5,000	2,994
Security Services	3,000	3,000	694
Other Service Charges	500	500	-
Internet Service	2,000	2,000	675
Liability Insurance - General	12,000	12,000	8,795
Transportation	2,000	2,000	1,095
Office Supplies	8,000	8,000	1,427
Operating Supplies	7,000	9,000	7,270
Miscellaneous / Contingency	229,550	229,550	502
	\$ 528,550	\$ 528,550	\$ 81,804

See Accompanying Independent Auditor's Report

VILLAGE OF RINGWOOD
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - APPROPRIATIONS AND ACTUAL
GENERAL FUND
YEAR ENDED APRIL 30, 2017

	Appropriated Amounts		Actual Amounts
	Original	Final	
EXPENDITURES (Continued)			
CURRENT (Continued)			
Public Safety			
Police Protection Contract	\$ 150,000	\$ 150,000	\$ -
	<u>\$ 150,000</u>	<u>\$ 150,000</u>	<u>\$ -</u>
Highways and Streets			
Salaries	\$ 10,000	\$ 10,000	\$ 3,156
Social Security	-	-	139
Medicare	-	-	33
Maintenance Service - Streets	1,000,000	1,000,000	235,930
Maintenance Service - Snow Removal	25,000	25,000	13,553
Maintenance Supplies - Snow Removal	20,000	20,000	4,572
Engineering Services	150,000	150,000	11,340
Street Lighting	20,000	20,000	8,938
Equipment Rental	5,000	5,000	1,565
	<u>\$ 1,230,000</u>	<u>\$ 1,230,000</u>	<u>\$ 279,226</u>
Parks and Recreation			
Maintenance Service - Parks	\$ 20,000	\$ 20,000	\$ 22,031
Special Events	10,000	10,000	7,880
	<u>\$ 30,000</u>	<u>\$ 30,000</u>	<u>\$ 29,911</u>
Development			
Salaries	\$ 75,000	\$ 75,000	\$ 17,957
Social Security	5,000	5,000	1,113
Medicare	1,500	1,500	260
	<u>\$ 81,500</u>	<u>\$ 81,500</u>	<u>\$ 19,330</u>
Total Current	<u>\$ 2,020,050</u>	<u>\$ 2,020,050</u>	<u>\$ 410,271</u>
CAPITAL OUTLAY	<u>\$ 500,000</u>	<u>\$ 500,000</u>	<u>\$ 178,572</u>
Total Expenditures	<u>\$ 2,520,050</u>	<u>\$ 2,520,050</u>	<u>\$ 588,843</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (2,239,450)	\$ (2,239,450)	\$ (283,093)
OTHER FINANCING SOURCES (USES)			
Transfers	(5,000)	(5,000)	-
NET CHANGE IN FUND BALANCE	\$ (2,244,450)	\$ (2,244,450)	\$ (283,093)
FUND BALANCE - MAY 1, 2016	<u>1,018,047</u>	<u>1,018,047</u>	<u>1,018,047</u>
FUND BALANCE - APRIL 30, 2017	<u>\$ (1,226,403)</u>	<u>\$ (1,226,403)</u>	<u>\$ 734,954</u>

See Accompanying Independent Auditor's Report

VILLAGE OF RINGWOOD
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - APPROPRIATIONS AND ACTUAL
SPECIAL REVENUE FUND
AUDIT FUND
YEAR ENDED APRIL 30, 2017

	Appropriated Amounts		Actual Amounts
	Original	Final	
REVENUES	\$ -	\$ -	\$ -
EXPENDITURES			
CURRENT			
General Government			
Audit	\$ 10,000	\$ 10,000	\$ -
	\$ 10,000	\$ 10,000	\$ -
Total Expenditures	\$ 10,000	\$ 10,000	\$ -
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (10,000)	\$ (10,000)	\$ -
OTHER FINANCING SOURCES (USES)	-	-	-
NET CHANGE IN FUND BALANCE	\$ (10,000)	\$ (10,000)	\$ -
FUND BALANCE - MAY 1, 2016	-	-	-
FUND BALANCE - APRIL 30, 2017	\$ (10,000)	\$ (10,000)	\$ -

See Accompanying Independent Auditor's Report

VILLAGE OF RINGWOOD
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - APPROPRIATIONS AND ACTUAL
SPECIAL REVENUE FUND
PARK FUND
YEAR ENDED APRIL 30, 2017

	Appropriated Amounts		Actual Amounts
	Original	Final	
REVENUES			
Other Local Sources			
Interest	\$ 1	\$ 1	\$ 3
Total Revenues	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 3</u>
EXPENDITURES			
CURRENT			
Parks and Recreation			
Maintenance Service - Parks	\$ 40,000	\$ 40,000	\$ 53
	<u>\$ 40,000</u>	<u>\$ 40,000</u>	<u>\$ 53</u>
CAPITAL OUTLAY			
Parks and Recreation	\$ 40,000	\$ 40,000	\$ -
	<u>\$ 40,000</u>	<u>\$ 40,000</u>	<u>\$ -</u>
Total Expenditures	<u>\$ 80,000</u>	<u>\$ 80,000</u>	<u>\$ 53</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (79,999)	\$ (79,999)	\$ (50)
OTHER FINANCING SOURCES (USES)	-	-	-
NET CHANGE IN FUND BALANCE	\$ (79,999)	\$ (79,999)	\$ (50)
FUND BALANCE - MAY 1, 2016	<u>1,501</u>	<u>1,501</u>	<u>1,501</u>
FUND BALANCE - APRIL 30, 2017	<u>\$ (78,498)</u>	<u>\$ (78,498)</u>	<u>\$ 1,451</u>

See Accompanying Independent Auditor's Report

VILLAGE OF RINGWOOD
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - APPROPRIATIONS AND ACTUAL
SPECIAL REVENUE FUND
STREET AND BRIDGE FUND
YEAR ENDED APRIL 30, 2017

	Appropriated Amounts		Actual Amounts
	Original	Final	
REVENUES			
Local Taxes			
Property Taxes	\$ 23,000	\$ 23,000	\$ 22,949
Other Local Sources			
Interest	7	7	12
Total Revenues	<u>\$ 23,007</u>	<u>\$ 23,007</u>	<u>\$ 22,961</u>
EXPENDITURES			
CURRENT			
Highways and Streets			
Maintenance Service - Streets	\$ 40,000	\$ 40,000	\$ 12,332
Maintenance Service - Snow Removal	25,000	25,000	-
Maintenance Supplies - Snow Removal	20,000	20,000	-
	<u>\$ 85,000</u>	<u>\$ 85,000</u>	<u>\$ 12,332</u>
Total Expenditures	<u>\$ 85,000</u>	<u>\$ 85,000</u>	<u>\$ 12,332</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (61,993)	\$ (61,993)	\$ 10,629
OTHER FINANCING SOURCES (USES)	-	-	-
NET CHANGE IN FUND BALANCE	\$ (61,993)	\$ (61,993)	\$ 10,629
FUND BALANCE - MAY 1, 2016	<u>11,674</u>	<u>11,674</u>	<u>11,674</u>
FUND BALANCE - APRIL 30, 2017	<u>\$ (50,319)</u>	<u>\$ (50,319)</u>	<u>\$ 22,303</u>

See Accompanying Independent Auditor's Report

VILLAGE OF RINGWOOD
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - APPROPRIATIONS AND ACTUAL
SPECIAL REVENUE FUND
MOTOR FUEL TAX FUND
YEAR ENDED APRIL 30, 2017

	Appropriated Amounts		Actual Amounts
	Original	Final	
REVENUES			
Intergovernmental			
Motor Fuel Tax	\$ 20,000	\$ 20,000	\$ 21,259
Other Local Sources			
Interest	60	60	28
Total Revenues	<u>\$ 20,060</u>	<u>\$ 20,060</u>	<u>\$ 21,287</u>
EXPENDITURES			
CURRENT			
Highways and Streets			
Maintenance Service - Streets	\$ 30,000	\$ 74,000	\$ 73,333
	<u>\$ 30,000</u>	<u>\$ 74,000</u>	<u>\$ 73,333</u>
Total Expenditures	<u>\$ 30,000</u>	<u>\$ 74,000</u>	<u>\$ 73,333</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (9,940)	\$ (53,940)	\$ (52,046)
OTHER FINANCING SOURCES (USES)	-	-	-
NET CHANGE IN FUND BALANCE	\$ (9,940)	\$ (53,940)	\$ (52,046)
FUND BALANCE - MAY 1, 2016	70,234	70,234	70,234
FUND BALANCE - APRIL 30, 2017	<u>\$ 60,294</u>	<u>\$ 16,294</u>	<u>\$ 18,188</u>

See Accompanying Independent Auditor's Report

VILLAGE OF RINGWOOD
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - APPROPRIATIONS AND ACTUAL
SPECIAL REVENUE FUND
ANNEXATION FEE FUND
YEAR ENDED APRIL 30, 2017

	Appropriated Amounts		Actual Amounts
	Original	Final	
REVENUES			
Other Local Sources			
Interest	\$ 300	\$ 300	\$ 318
Total Revenues	<u>\$ 300</u>	<u>\$ 300</u>	<u>\$ 318</u>
EXPENDITURES			
CAPITAL OUTLAY			
Parks and Recreation	\$ 500,000	\$ 456,000	\$ -
Total Expenditures	<u>\$ 500,000</u>	<u>\$ 456,000</u>	<u>\$ -</u>
EXCESS OR (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (499,700)	\$ (455,700)	\$ 318
OTHER FINANCING SOURCES (USES)	-	-	-
NET CHANGE IN FUND BALANCE	\$ (499,700)	\$ (455,700)	\$ 318
FUND BALANCE - MAY 1, 2016	<u>206,864</u>	<u>206,864</u>	<u>206,864</u>
FUND BALANCE - APRIL 30, 2017	<u>\$ (292,836)</u>	<u>\$ (248,836)</u>	<u>\$ 207,182</u>

See Accompanying Independent Auditor's Report

VILLAGE OF RINGWOOD
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
APRIL 30, 2017

NOTE 1 - APPROPRIATIONS

Appropriations are adopted on a basis consistent with generally accepted accounting principles. Annual appropriations are adopted for all funds. All annual appropriations lapse at fiscal year-end.

Appropriated expenditures are controlled at the Village Board level. All transfers and any revisions that change the total expenditures not contemplated of any fund must be approved by the Board of Trustees. All appropriation amendments must be approved by the Board of Trustees.

The appropriations ordinance was approved on May 10, 2016 and amended on April 11, 2017.

NOTE 2 - EXCESS OF EXPENDITURES OVER APPROPRIATIONS

No funds presented as Required Supplementary Information had expenditures that exceeded the appropriations ordinance.