

TOWN OF VERNON, ILLINOIS
ANNUAL FINANCIAL REPORT
MARCH 31, 2008

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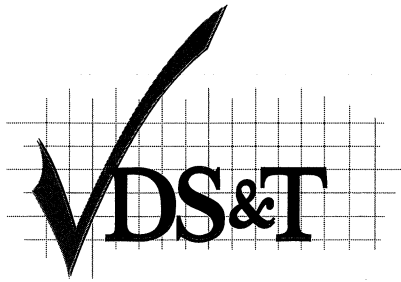
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D A M , S N E L L & T A V E I R N E , L T D .

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INDEPENDENT AUDITORS' REPORT

Town Supervisor and Board of Trustees
Town of Vernon
Buffalo Grove, Illinois

We have audited the financial statements of the governmental activities, major funds, and the aggregate remaining fund information, which collectively comprise the basic financial statements of the Town of Vernon (the Town) as of and for the year ended March 31, 2008 as listed in the table of contents. These financial statements are the responsibility of the Town's management. Our responsibility is to express an opinion 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note A, the Town prepares its financial statement on the modified cash and cash bases, which are comprehensive bases of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the government-wide financial statements referred to above present fairly, in all material respects, the assets, liabilities and net assets – modified cash basis of the Town of Vernon as of March 31, 2008 and the revenues received and expenditures disbursed – modified cash basis for the year then ended in conformity with the modified cash basis of accounting described in Note A to these financial statements. In addition, the fund financial statements present fairly, in all material respects, the revenues received and expenditures disbursed of the respective funds as of and for the year ended March 31, 2008 on the cash basis of accounting described in Note A to these financial statements.

The Management's Discussion and Analysis, budgetary comparisons and supplemental information presented on Schedules 1 through 7 are not a part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board (GASB). We have applied certain limited procedures which consisted principally of inquiries of management regarding the methods of measurement and presentation of this required supplemental information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The other supplemental information presented on Schedules 8 through 10 of this report is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The information is the responsibility of management. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly presented in all material respect in relation to the basic financial statements taken as a whole.

Dam, Snell & Taveirne, Ltd.

DAM, SNELL & TAVEIRNE, LTD.

Certified Public Accountants

Fox Lake, Illinois

June 19, 2008

TOWN OF VERNON
MANAGEMENT'S DISCUSSION AND ANALYSIS
MARCH 31, 2008

Our discussion and analysis of the Vernon Township's financial performance provides an overview of the Town's financial activities for the fiscal year ended March 31, 2008. Please read it in conjunction with the audit report and financial statements.

FINANCIAL HIGHLIGHTS

- The Town's net assets, which equal total assets minus total liabilities, were \$9,374,649 at the end of the 2008 fiscal year, a .2% increase from last year. Unrestricted assets, assets that may be used to meet the Town's ongoing obligations to residents and creditors, were \$2,649,655 at the end of the 2008 fiscal year.
- Total Town revenues were \$3,778,426, a .4% increase over last year. Total expenses were \$3,761,621.
- The fund balance for the General Fund was \$2,649,655 a decrease of \$182,632 from the beginning balance of \$2,832,287 as adjusted. The General Fund balance is unreserved and can be used to meet the Town's ongoing obligations to residents and creditors.

A BRIEF DISCUSSION OF THE BASIC FINANCIAL STATEMENTS

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities provide information about the Town as a whole and present a longer-term view of the Town's finances. Fund financial statements follow. 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 Town's operations in more detail than the government-wide statements by providing information about the Town's most significant funds. The remaining statements provide financial information about activities for which the Town acts solely as a trustee or agent for the benefit of those outside of the government. The notes to financial statements and required supplemental information provide additional information that is essential to a full understanding of the data provided in the financial statements.

Reporting on the Town as a Whole

One of the most important questions asked about the Town's finances is, "is the Town as whole better or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information about the Town as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the modified cash basis of accounting. All of the current year's revenues and expenses are taken into account when cash is received or paid. The method is modified to capitalize fixed assets and to record depreciation on those fixed assets.

These two statements report the Town's net assets and changes in them. You can think of the Town's net assets—the difference between assets and liabilities—as one way to measure the Town's financial health, or financial position. Over time, increases or decreases in the Town's net assets are one indicator of whether its financial health is improving or deteriorating. You will need to consider other non-financial factors, however, such as changes in the Town's property tax base and the condition of the Town's roads, to assess the overall health of the Town.

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 Town, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town are considered governmental funds.

TOWN OF VERNON
MANAGEMENT'S DISCUSSION AND ANALYSIS
MARCH 31, 2008

Governmental Funds

All of the Town's basic services are reported in governmental funds which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using the cash basis method of accounting. The governmental fund statements provide a detailed short-term view of the Town's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. We describe the relationship between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds in a reconciliation that follows the fund financial statements.

ANALYSIS OF THE OVERALL FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following tables present the financial position and results of operations of the Town.

Table 1
Net Assets (Modified Cash Basis)
(in thousands)

	<u>2007</u>	<u>2008</u>
Current assets	\$ 5,038	\$ 5,013
Capital assets	4,352	4,408
Total assets	9,390	9,421
Other liabilities	32	26
Long term liabilities	20	20
Total liabilities	32	46
Net assets		
Invested in capital assets	4,352	4,408
Restricted	2,174	2,317
Unrestricted	2,832	2,650
Total net assets	\$ 9,358	\$ 9,375

The Town's net assets are composed of capital assets, restricted assets and unrestricted assets. Capital assets comprise 47% of net assets and reflect the Town's investments in capital assets and infrastructure (for example, land, streets, buildings, machinery and equipment) less any related debt used to acquire those assets that remain outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

An additional portion of the Town's net assets, 25%, represents resources that are subject to external restrictions on how they may be used. The remaining 28% of assets represent unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors.

TOWN OF VERNON
MANAGEMENT'S DISCUSSION AND ANALYSIS
MARCH 31, 2008

An intergovernmental agreement between Vernon Township and Metra requires the Township to set aside revenues in a sinking fund to be used for future repairs and improvements to the train station.

Table 2
Changes in Net Assets (Modified Cash Basis)
(in thousands)

	<u>2007</u>	<u>2008</u>
Taxes and other revenue	\$ 3,289	\$ 3,337
Operating grants and contributions	11	7
Capital grants and contributions	50	-
Charges for services	412	434
Total	3,762	3,778
Expenses	3,369	3,761
Increase (decrease) in net assets	393	17
Net assets, beginning of year	8,965	9,358
Prior period adjustment	-	-
Net assets, end of year	\$ 9,358	\$ 9,375

Due to a change in the date that year end checks were processed, many current year expenditures represent payments for thirteen months. The amount of these expenditures was \$239,021.

Net assets for all Town Activities increased during the year by \$16,805 from \$9,357,844 to \$9,374,649.

Total Town revenues were \$3,778,426 and the total cost of all programs and services were \$3,761,621. Because revenues exceeded the cost of all programs and services, Town Net Assets increased by \$16,805.

Governmental Activities

Revenues for governmental activities were \$3,778,426 while the total cost of all programs and services were \$3,761,621. The following table depicts the major revenue sources for the Town.

Table 3
Governmental Revenues (Modified Cash Basis)
(in thousands)

	<u>2007</u>	<u>2008</u>
Property taxes	\$ 2,996	\$ 3,079
State replacement taxes	25	30
Interest	268	228
Intergovernmental agreement	17	27
Rentals	35	18
Passport revenue	47	40
Operating grants and contributions	11	7
Capital grants and contributions	50	-
Dial-a-ride	5	5
Park fees	195	207
Other	113	137
	\$ 3,762	\$ 3,778

TOWN OF VERNON
 MANAGEMENT'S DISCUSSION AND ANALYSIS
 MARCH 31, 2008

The largest change in revenue was an increase in property taxes, which increased by 2.8%. The table below identifies the various governmental functions and the expenses associated with each.

Table 4
 Governmental Activities Expenses (Modified Cash Basis)
 (in thousands)

	<u>2007</u>	<u>2008</u>
General governmental services	\$ 1,408	\$ 1,619
Assessor	472	495
Road maintenance	986	1,094
Park maintenance	389	385
Home relief	43	37
Cemetery	26	26
Metra maintenance	45	105
	\$ 3,369	\$ 3,761

Road maintenance services increased primarily because of increased spending on improvements to road drainage. The expenses for the Assessor increased because of increases in health insurance and IMRF employer share and personnel replacement.

The Park fees will continue to cover the cost of maintenance of the pool and grounds. The roads will continually need maintenance due to heavy traffic and element damage.

ANALYSIS OF BALANCES AND TRANSACTIONS IN INDIVIDUAL FUNDS

Governmental Funds

The Permanent Road Fund had major expenses due to the drainage and paving projects on the Township roads, specifically the following: Metra Train Station and River Oaks Subdivision.

ANALYSIS OF SIGNIFICANT BUDGETARY VARIATIONS

Road and Bridge and Permanent Road Fund maintenance and capital outlay expenditures were significantly below budgeted amounts.

CAPITAL ASSET AND DEBT ACTIVITY

Capital Assets

The Town's investment in capital assets for its governmental activities was \$4,407,778, (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, land improvements, vehicles, machinery and equipment, park facilities, streets and related infrastructure, sidewalks and bridges. The Town's investment in capital assets increased by acquisitions during the year of \$421,901 and decreased by additional depreciation of \$365,291. The increase is due primarily to road resurfacing at the River Oaks subdivision.

TOWN OF VERNON
MANAGEMENT'S DISCUSSION AND ANALYSIS
MARCH 31, 2008

Table 5
Capital Assets (net of depreciation)
(in thousands)

	Governmental Activities	
	<u>2007</u>	<u>2008</u>
Land	\$ 983,733	\$ 983,730
Land improvements	335,336	253,341
Buildings and improvements	1,706,316	1,658,399
Machinery and equipment	216,062	234,028
Infrastructure	<u>1,110,421</u>	<u>1,278,280</u>
 Totals	 <u>\$ 4,351,868</u>	 <u>\$4,407,778</u>

Debt

The Town has no outstanding long-term debt.

SIGNIFICANT CHANGES IN CONDITION AND ESTIMATED MAINTENANCE EXPENSES FOR INFRASTRUCTURE ASSETS

The highway department anticipates continual improvements including: repaving, culvert installation, drainage installation, etc.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Town's elected and appointed officials considered many factors when setting the fiscal-year 2007-2008 budget and the associated property tax rates and charges for services.

In preparing the budget, the Town Board, Supervisor, and Highway Commissioner take into consideration long term goals of the Town along with any unforeseen expenses which may occur.

CONTACTING THE TOWN'S FINANCIAL MANAGEMENT

This financial report is designed to provide citizens, taxpayers, customers, investors and creditors with a general overview of the Town's finances and to show the Town's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Town Office at 847-634-4600.

TOWN OF VERNON
 GOVERNMENT-WIDE FINANCIAL STATEMENT
 STATEMENT OF NET ASSETS (MODIFIED CASH BASIS)
 MARCH 31, 2008

ASSETS	Governmental Activities
Cash and investments	\$ 4,993,071
Restricted investments	20,000
Capital assest, net	<u>4,407,778</u>
Total assets	<u>\$ 9,420,849</u>
LIABILITIES	
Current liability	
Road bonds	\$ 26,200
Noncurrent liability	
Deferred compensation	<u>20,000</u>
Total liabilities	<u>46,200</u>
NET ASSETS	
Invested in capital assets, net of related debt	4,407,778
Restricted net assets	
Special revenues	2,317,216
Unrestricted net assets	<u>2,649,655</u>
Total net assets	<u>9,374,649</u>
Total liabilities and net assets	<u>\$ 9,420,849</u>

The accompanying notes are an integral part of these financial statements.

TOWN OF VERNON
 GOVERNMENT-WIDE FINANCIAL STATEMENTS
 STATEMENT OF ACTIVITIES (MODIFIED CASH BASIS)
 YEAR ENDED MARCH 31, 2008

	Program Revenue				Net (Expense) Revenue and Changes in Net Assets
	Expenses	Charges for services	Operating Grants and Contributions	Capital Grants and Contributions	
GOVERNMENTAL ACTIVITIES					
General governmental services	\$ 1,619,259	\$ 88,423	\$ 7,061	\$ -	\$ 1,523,775
Assessor	495,112	-	-	-	495,112
Road and bridge maintenance	1,093,860	28,441	-	-	1,065,419
Park maintenance	385,116	209,619	-	-	175,497
Home relief	36,629	5,000	-	-	31,629
Cemetery	26,509	26,050	-	-	459
Metra maintenance	105,136	76,462	-	-	28,674
					-
Total governmental activities	\$ 3,761,621	\$ 433,995	\$ 7,061	\$ -	3,320,565
General revenues					
Property taxes					3,079,457
State replacement taxes					29,676
Interest					228,237
Total general revenues					3,337,370
Change in net assets					16,805
Beginning of year, as adjusted					9,357,844
End of year					\$ 9,374,649

The accompanying notes are an integral part of these financial statements.

TOWN OF VERNON
STATEMENT OF ASSETS AND LIABILITIES (CASH BASIS)
GOVERNMENTAL FUNDS
MARCH 31, 2008

ASSETS	General	Road and Bridge	Permanent Road	Park Maintenance	Metra Station	Nonmajor Governmental Funds	Total Governmental Funds
Cash and investments	\$ 2,676,951	\$ 502,389	\$ 880,321	\$ 196,315	\$ 406,768	\$ 330,327	\$ 4,993,071
Restricted investments	20,000	-	-	-	-	-	20,000
Due from other funds	-	-	-	27,615	-	-	27,615
Total assets	\$ 2,696,951	\$ 502,389	\$ 880,321	\$ 223,930	\$ 406,768	\$ 330,327	\$ 5,040,686
LIABILITIES AND FUND EQUITY							
Liabilities							
Deferred compensation	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,000
Road bonds	-	26,200	-	-	-	-	26,200
Due to other funds	27,296	-	-	-	-	319	27,615
Total liabilities	47,296	26,200	-	-	-	319	73,815
Net assets							
Reserved	-	476,189	880,321	223,930	406,768	330,008	2,317,216
Special revenues	2,649,655	-	-	-	-	-	2,649,655
Unreserved	2,649,655	476,189	880,321	223,930	406,768	330,008	4,966,871
Total fund equity	2,696,951	502,389	880,321	223,930	406,768	330,327	5,040,686
Total liabilities and fund equity	\$ 2,696,951	\$ 502,389	\$ 880,321	\$ 223,930	\$ 406,768	\$ 330,327	\$ 5,040,686

The accompanying notes are an integral part of these financial statements.

TOWN OF VERNON
 RECONCILIATION OF THE GOVERNMENTAL FUND STATEMENT
 OF ASSETS AND LIABILITIES (CASH BASIS) TO THE
 STATEMENT OF NET ASSETS
 MARCH 31, 2008

Total fund balances - governmental funds \$ 4,966,871

Amounts reported for governmental activities in the statement of
 Net Assets are different due to:

The cost of capital assets (land, buildings, equipment and infrastructure)
 purchased or constructed is reported as an expenditure in the
 governmental funds. The statement of Net Assets includes those
 capital assets among the assets of the Town as a whole.

Capital outlay:

General fund	1,842,540	
Cemetery fund	264,941	
Road and bridge fund	604,888	
Permanent road fund	1,198,110	
Park maintenance fund	2,122,275	
Metra fund	<u>1,186,868</u>	
		7,219,622

Depreciation expense

General fund	442,660	
Cemetery fund	6,386	
Road and bridge fund	445,570	
Permanent road fund	247,395	
Park maintenance fund	1,070,681	
Metra fund	<u>599,152</u>	
		<u>(2,811,844)</u>

Net assets of the governmental activities 9,374,649

The accompanying notes are an integral part of these financial statements.

TOWN OF VERNON
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED MARCH 31, 2008

	General	Road and Bridge	Permanent Road	Park Maintenance	Metra Station	Nonmajor Governmental Funds	Total Governmental Funds
CASH RECEIPTS							
Property taxes	\$1,712,508	\$453,055	\$ 768,171	\$ 109,291	\$ -	\$ 36,432	\$ 3,079,457
State replacement tax	10,780	18,896	-	-	-	-	29,676
Interest	130,176	27,235	39,510	1,288	17,183	12,845	228,237
Intergovernmental agreement	-	27,100	-	-	-	-	27,100
Rentals	15,309	-	-	3,018	-	-	18,327
Grants	7,061	-	-	-	-	-	7,061
Passport revenue	39,717	-	-	-	-	-	39,717
Dial-A-Ride	5,064	-	-	-	-	-	5,064
Park fees	-	-	-	206,601	-	-	206,601
Parking	-	-	-	-	76,462	-	76,462
Express mail	2,106	-	-	-	-	-	2,106
Miscellaneous	26,227	241	1,100	-	-	31,050	58,618
Total receipts	1,948,948	526,527	808,781	320,198	93,645	80,327	3,778,426
DISBURSEMENTS							
General governmental services	1,574,928	187,129	-	-	-	-	1,762,057
Assessor	493,600	-	-	-	-	-	493,600
Road maintenance	-	377,447	360,450	-	-	-	737,897
Park maintenance	-	-	-	266,029	-	-	266,029
Home relief	-	-	-	-	-	36,629	36,629
Cemetery	-	-	-	-	-	20,591	20,591
Metra maintenance	-	-	-	-	35,354	-	35,354
Capital acquisitions	63,052	-	306,701	3,169	74,460	17,992	465,374
Total disbursements	2,131,580	564,576	667,151	269,198	109,814	75,212	3,817,531
EXCESS (DEFICIENCY) OF CASH RECEIPTS OVER (UNDER) DISBURSEMENTS	(182,632)	(38,049)	141,630	51,000	(16,169)	5,115	(39,105)
OTHER SOURCES (USES)							
Interfund transfer	-	-	-	-	-	-	-
EXCESS (DEFICIENCY) OF CASH AND OTHER SOURCES OVER (UNDER) DISBURSEMENTS AND OTHER (USES)	(182,632)	(38,049)	141,630	51,000	(16,169)	5,115	(39,105)
FUND BALANCES - Beginning of year, as adjusted	2,832,287	514,238	738,691	172,930	422,937	324,893	5,005,976
FUND BALANCES - End of year	\$2,649,655	\$476,189	\$ 880,321	\$ 223,930	\$406,768	\$ 330,008	\$ 4,966,871

The accompanying notes are an integral part of these financial statements.

TOWN OF VERNON
 RECONCILIATION OF THE GOVERNMENTAL FUND STATEMENT
 OF RECEIPTS AND DISBURSEMENTS (CASH BASIS)
 TO THE STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED MARCH 31, 2008

Net change in fund balances - total governmental funds \$ (39,105)

Amounts reported for governmental activities in the statement
 of activities are different due to:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expenses. This is the amount by which outlays for assets capitalized exceeds depreciation expense in the current period.

Capital outlay:

General fund	56,378	
Cemetery fund	16,071	
Road and bridge fund	11,671	
Permanent road fund	288,168	
Metra fund	48,913	
	421,201	421,201

Depreciation expense

General fund	39,171	
Cemetery fund	3,997	
Road and bridge fund	42,159	
Permanent road fund	119,811	
Park maintenance fund	115,918	
Metra fund	44,235	
	(365,291)	(365,291)

Change in net assets of governmental activities \$ 16,805

The accompanying notes are an integral part of these financial statements.

TOWN OF VERNON
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2008

NOTE A - SUMMARY OF ACCOUNTING POLICIES

A summary of the Town's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows:

1. Principles Used to Determine Scope of Entity

The Town is a primary government as defined by Governmental Accounting Standards Board Statement 14. The Town's Road District is governed by the same Board as the Town. For financial reporting purposes the Town's Road District is reported as if it were part of the Town's operations because its purpose is to construct and maintain roads within the Town.

2. Basis of Presentation

Government-Wide Statements -The Government-wide financial statements (The Statement of Net Assets and the Statement of Activities) report information on all of the activities of the Town. All of the Town's operating activities are considered "governmental activities", that is, activities that are normally supported by taxes and intergovernmental revenues. The Town has no operating activities that would be considered "business activities".

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function and (2) grants and contributions that are restricted to meeting the operations or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues instead.

Fund Financial Statements- The accounts of the Town in the governmental fund financial statements are organized and operated on the basis of funds. A fund is an independent accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund balance, revenues collected, and expenditures paid. Fund accounting segregates funds according to their intended purpose, and is used to aid management in demonstrating compliance with finance-related legal and managerial requirements. The emphasis in fund financial statements is on the major funds. Non-major funds are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses for the determination of major funds. The Town has elected to treat the Metra Station and Park Maintenance Funds as major funds. The non-major funds are combined in a column in the fund financial statements. The following fund types are used by the Town:

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

Special Revenue Funds – Special revenue funds are used to account for the proceeds of specific revenue sources that are legally or contractually restricted to expenditures for specified purposes.

TOWN OF VERNON
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2008

3. Measurement Focus and Basis of Accounting

The government-wide financial statements are presented using the modified cash basis of accounting. The Town maintains its accounting records for all funds on the cash basis of accounting. Accordingly, revenues are recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions. The cash basis of accounting is modified by reflecting accumulated depreciation and depreciation expense related to capital assets on the government wide financial statements.

Modified cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

4. Assets, Liabilities, and Net Assets

Cash and Cash Equivalents – 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.

Investments - Investments are reported at cost, which approximates fair value. Gains or losses on the sale of investments are recognized upon realization.

Inventories - It is the Town's policy to charge all purchases of items for resale or supplies to expenditures when purchased. No inventory accounts are maintained to reflect the values or resale or supply items on hand.

Capital Assets – Capital assets, which include land, land improvements, buildings, infrastructure, machinery and equipment, and construction in progress are reported in the Government – wide financial statements. Capital assets are defined by the Town as assets with an initial individual cost of more than \$10,000 (\$25,000 for infrastructure assets) and an estimated useful life of two years or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation. Under GASB 34, the Town elected to begin capitalizing infrastructure assets on April 1, 2004.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized.

Depreciation of capital assets is provided using the straight line method over the following estimated useful lives; land improvements – 10 years, buildings – 20-50 years, infrastructure – 10-50 years, machinery and equipment – 5-10 years.

Eliminations and Reclassifications – In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

5. Equity Classifications – Equity is classified as net assets and displayed in three components:

a. Invested in capital assets, net of related debt – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

b. Restricted net assets – Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

TOWN OF VERNON
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2008

c. Unrestricted net assets – All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.” Designated Net Assets – Designations of fund balance represent tentative management plans that are subject to change.

6. Budgets and Budgetary Accounting – The budget for all funds is prepared on the cash basis of accounting, which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts.

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

- a. The Town Supervisor submits to the Town's Board of Trustees a proposed operating budget for the fiscal year commencing on April 1. The operating budget includes proposed expenditures and the means of financing them.
- b. Public hearings are conducted to obtain taxpayer comments.
- c. The budget is legally enacted through passage of an ordinance. The ordinance was passed on April 14, 2007, and was not amended.
- d. The Town's Supervisor is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Town's Board of Trustees. The budget was revised May 13, 2007.
- e. Formal budgetary integration is employed as a management control device during the year for the General Fund and Special Revenue Funds.
- f. Budgets for all funds are adopted on the cash basis. Budgetary comparisons presented in this report are on this non-GAAP budgetary basis.

7. Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

NOTE B - DEFINED BENEFIT PENSION PLAN

The Town's defined benefit pension plan, Illinois Municipal Retirement Fund ("IMRF"), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent-multiple employer retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly.

IMRF issues a financial report that includes financial statements and required supplementary information. That report may be obtained at www.imrf.org/pubs/pubs_homepage or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

TOWN OF VERNON
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2008

Employees participating in IMRF are required to contribute 4.5% of their annual covered salary. The member rate is established by state statute. The Town is required to contribute at an actuarially determined rate. The Town's rate for calendar year 2007 was 8.87% of payroll. The Town's contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (over funded liability amortized on open basis). The amortization period at December 31, 2007 was 25 years.

For December 31, 2007 the Town's annual pension cost of \$105,297 was equal to the Town's required and actual contributions. The required contribution was determined as part of the December 31, 2005 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor. The assumptions used for the 2007 actuarial valuation were based on the 2002-2004 experience study.

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/07	\$ 105,297	100%	\$ -
12/31/06	103,904	100%	-
12/31/05	94,720	100%	-

Digest of changes:

The actuarial assumptions used to determine the actuarial accrued liability for 2007 are based on the 2002-2004 Experience Study.

The principal changes were:

- The 1994 Group Annuity Mortality implemented.
- For regular members, fewer normal and early retirements are expected to occur.

NOTE C - PROPERTY TAXES

The Town's property tax is levied each year on all taxable real property located in the Town and is extended by the county clerk on or before the last Tuesday in December of the year of levy. The lien date is January 1 of the year of the levy. Taxes are due to the County in two equal installments on June 1 and September 1 of the year following the levy year. Distributions are made to the Town by the County shortly after collection by the County. The 2007 levy was adopted by the Town on November 10, 2007. The 2006 levy is included in the current year's cash receipts.

TOWN OF VERNON
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2008

Net taxes received in the current fiscal year amounted to \$3,079,457 and were allocated as follows:

Fund	2006 Levy
Town	\$ 1,712,508
General assistance	36,432
Cemetery	-
Road and bridge	453,055
Permanent road	768,171
Park maintenance	109,291
	<u>\$ 3,079,457</u>

NOTE D - CAPITAL ASSETS

A summary of changes in Town's capital assets is as follows:

	Beginning Balances	Additions	Deletions	Ending Balances
Land, not depreciated	\$ 983,730	\$ -	\$ -	\$ 983,730
Land improvements	1,535,983	-	-	1,535,983
Building and improvements	2,395,841	16,071	-	2,411,912
Machinery and equipment	644,162	81,066	-	725,228
Infrastructure	1,238,005	324,764	-	1,562,769
Totals	<u>6,797,721</u>	<u>421,901</u>	<u>-</u>	<u>7,219,622</u>
Accumulated depreciation	2,446,553	365,291	-	2,811,844
Net totals	<u>\$ 4,351,168</u>	<u>\$ 56,610</u>	<u>\$ -</u>	<u>\$ 4,407,778</u>

NOTE E - DEPOSITS AND INVESTMENTS

Permitted Deposits and Investments - Statutes authorize the Town 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, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds Investment Pool. The Illinois Funds Investment Pool is an external investment pool regulated by state statutes, and values participant's shares on a fair value basis.

Deposits

Custodial Credit Risk For an investment, custodial credit is risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investments, if any, are registered in the Town's name. Town policy requires that bank deposits in excess of FDIC limits are collateralized with securities held by the financial institution's agents in the Town's name.

The carrying amount of demand deposits and cash equivalents at March 31, 2008 was \$871,755 and the bank balance was \$988,597. The deposits are categorized in accordance with risk factors established by governmental reporting standards.

TOWN OF VERNON
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2008

	Bank Balance
Amount insured by FDIC	\$ 500,000
Amount collateralized with securities held by the pledging financial institution's agent in the Town's name	488,597
Uncollateralized	-
Total bank balance	\$ 988,597

Interest rate risk. The Town had the following cash, investments and maturities.

	Maturity in years		
	Total	Less than 1	More than 1
	\$	\$	\$
Cash	200	200	-
Investments:			
Illinois funds	4,121,116	4,121,116	
Total investments	4,121,116	4,121,116	-
Deposit accounts:			
Certificates of deposit	345,488	345,488	
Other deposit accounts	526,267	643,109	
Total deposit accounts	871,755	871,755	-
Subtotal	4,992,871	4,992,871	
Restricted:			
Fixed annuity contract	20,000		20,000
Total restricted	20,000	-	20,000
Total cash and investments	\$5,013,071	\$4,993,071	\$20,000

Interest Rate Risk. Interest rate risk is the risk that the fair value of investments will decrease as a result of an increase in interest rates. The Town's investment policy does not limit the maturities of investments as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. The Town invests in certificates of deposit, Illinois Funds and a fixed annuity contract. The fixed annuity contract is not rated. Among others, the Town is allowed to invest in banks insured by the Federal Deposit Insurance Corporation, obligations of the Treasury and U.S. Agencies and the Illinois Funds. The Town's investment in Illinois Funds was rated AAAM by Standard and Poor's.

TOWN OF VERNON
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2008

NOTE F - RISK MANAGEMENT

The Town participates in the Intergovernmental Risk Management Association (TOIRMA). TOIRMA is an organization of townships and road districts in Illinois, which have formed an association under the Illinois Intergovernmental Cooperation Statute to pool its risk management needs. The agency administers a mix of self-insurance and commercial insurance coverages; property, casualty and workers compensation claim administration/litigation management services, unemployment claim administration, risk management/loss control consulting and training programs and a risk information system and financial reporting service for its members.

The government's payments to TOIRMA are included in the financial statements as expenditures in the appropriate funds. Each member assumes the first \$1,000 of each occurrence, and TOIRMA has a mix of self-insurance and commercial insurance at various amounts above that level. The Town has not paid any settlements in excess of insurance coverage in the past three fiscal years.

The Association is governed by a Board of Trustees which, at a minimum, shall be comprised of five individuals who are elected or appointed officials of member townships and/or road districts. The Chairman of the Board of Trustees is elected by majority vote of the Board.

The Town carries commercial insurance for risks of loss for employee health coverage.

NOTE G - DEFERRED COMPENSATION PLAN

Employees of the Town may participate in a deferred compensation plan adopted under the provisions of Internal Revenue Code Section 457 (Deferred Compensation plans with Respect to Service for State and Local Governments.)

The deferred compensation plan is available to all employees of the Town. Under the plan, employees may elect to defer a portion of their salaries and avoid paying taxes on the deferred portion until the withdrawal date. The deferred compensation amount is not available for withdrawal by employees until termination, retirement, death or unforeseeable emergency.

The deferred compensation plan is administered by an unrelated financial institution. The Town has an obligation of due care in selecting this third party administrator.

TOWN OF VERNON
 NOTES TO FINANCIAL STATEMENTS
 MARCH 31, 2008

NOTE H – RESTRICTED FUND BALANCES

The following table shows the net assets restricted for other purposes as shown on the Statement of Net Assets:

<u>Activity</u>	<u>Amount</u>
Road and bridge fund	\$ 476,189
Permanent road fund	880,321
Park maintenance fund	223,930
Metra fund	406,768
General assistance fund	55,709
Cemetery fund	274,299
Total restricted net assets for other purposes	<u>\$ 2,317,216</u>

NOTE I – CONTINGENT LIABILITY

There are currently various pending objections to certain property taxes levied by the Town. Total objection amounts are as follows:

Township Corporate Fund	\$ <u>303,596</u>
Special Road/Gravel Tax	\$ <u>59,282</u>

The Town intends to vigorously contest these objections. The likely amount of loss, if any, cannot be estimated at this time.

NOTE J – CONSISTENCY

Due to a change in the date that year end checks were processed, many expenditure accounts reflect balances representing payments for thirteen months.

TOWN OF VERNON
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND
CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED MARCH 31, 2008

	Original and Final Budget	Actual
CASH RECEIPTS		
Property taxes	\$ 1,820,000	\$ 1,712,508
State replacement tax	8,000	10,780
Interest	100,000	130,176
Rentals	25,000	15,309
Passport revenue	35,000	39,717
Pace grant and Dial-A-Ride	15,000	12,125
Express mail	2,000	2,106
Miscellaneous	17,700	26,227
	2,022,700	1,948,948
DISBURSEMENTS		
General governmental services	1,923,700	1,574,928
Assessor	507,825	493,600
Capital acquisitions	138,000	63,052
	2,569,525	2,131,580
EXCESS (DEFICIENCY) OF CASH RECEIPTS OVER (UNDER) DISBURSEMENTS	(546,825)	(182,632)
OTHER SOURCES (USES)		
Interfund transfer	-	-
	-	-
EXCESS (DEFICIENCY) OF CASH AND OTHER SOURCES OVER (UNDER) DISBURSEMENTS AND OTHER (USES)	(546,825)	(182,632)
FUND BALANCE - Beginning of year	2,832,287	2,832,287
FUND BALANCE - End of year	\$ 2,285,462	\$ 2,649,655

TOWN OF VERNON
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND
CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - ROAD AND BRIDGE FUND
YEAR ENDED MARCH 31, 2008

	Original and Final Budget	Actual
CASH RECEIPTS		
Property taxes	\$ 459,628	\$ 453,055
State replacement tax	15,000	18,896
Interest	20,000	27,235
Intergovernmental agreement	25,000	27,100
Miscellaneous	700	241
Total receipts	520,328	526,527
DISBURSEMENTS		
General governmental services	319,726	187,129
Maintenance	675,202	377,447
Capital acquisitions	-	-
Total disbursements	994,928	564,576
EXCESS (DEFICIENCY) OF CASH RECEIPTS OVER (UNDER) DISBURSEMENTS	(474,600)	(38,049)
OTHER SOURCES (USES)		
Interfund transfer	-	-
EXCESS (DEFICIENCY) OF CASH AND OTHER SOURCES OVER (UNDER) DISBURSEMENTS AND OTHER (USES)	(474,600)	(38,049)
FUND BALANCE - Beginning of year	514,238	514,238
FUND BALANCE - End of year	\$ 39,638	\$ 476,189

TOWN OF VERNON
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND
CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - PERMANENT ROAD FUND
YEAR ENDED MARCH 31, 2008

	Original and Final Budget	Actual
CASH RECEIPTS		
Property taxes	\$ 705,725	\$ 768,171
Grants	500	-
Interest	30,000	39,510
Miscellaneous	-	1,100
Total receipts	<u>736,225</u>	<u>808,781</u>
DISBURSEMENTS		
Maintenance	518,220	360,450
Capital acquisitions	900,000	306,701
Total disbursements	<u>1,418,220</u>	<u>667,151</u>
EXCESS (DEFICIENCY) OF CASH RECEIPTS OVER (UNDER) DISBURSEMENTS	<u>(681,995)</u>	<u>141,630</u>
OTHER SOURCES (USES)		
Interfund transfer	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF CASH AND OTHER SOURCES OVER (UNDER) DISBURSEMENTS AND OTHER (USES)	<u>(681,995)</u>	<u>141,630</u>
FUND BALANCE - Beginning of year	<u>738,691</u>	<u>738,691</u>
FUND BALANCE - End of year	<u>\$ 56,696</u>	<u>\$ 880,321</u>

TOWN OF VERNON
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND
CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - PARK MAINTENANCE FUND
YEAR ENDED MARCH 31, 2008

	Original and Final Budget	Actual
CASH RECEIPTS		
Property taxes	\$ 80,000	\$ 109,291
Interest	3,000	1,288
Park fees	221,700	209,619
Total receipts	304,700	320,198
DISBURSEMENTS		
Capital acquisitions	22,500	3,169
Maintenance	345,200	266,029
Total disbursements	345,200	269,198
EXCESS (DEFICIENCY) OF CASH RECEIPTS OVER (UNDER) DISBURSEMENTS	(40,500)	51,000
OTHER SOURCES (USES)		
Interfund transfer	-	-
EXCESS (DEFICIENCY) OF CASH AND OTHER SOURCES OVER (UNDER) DISBURSEMENTS AND OTHER (USES)	(40,500)	51,000
FUND BALANCE - Beginning of year	172,930	172,930
FUND BALANCE - End of year	\$ 132,430	\$ 223,930

TOWN OF VERNON
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND
CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - METRA STATION FUND
YEAR ENDED MARCH 31, 2008

	Original Budget	Final Budget	Actual
CASH RECEIPTS			
Parking fees	\$ 60,000	\$ 60,000	\$ 76,462
Interest	25,000	25,000	17,183
Miscellaneous	500	500	-
Total receipts	<u>85,500</u>	<u>85,500</u>	<u>93,645</u>
DISBURSEMENTS			
Capital acquisitions	31,000	101,000	74,460
Metra maintenance	<u>69,400</u>	<u>69,400</u>	<u>35,354</u>
Total disbursements	<u>100,400</u>	<u>170,400</u>	<u>109,814</u>
EXCESS (DEFICIENCY) OF CASH RECEIPTS OVER (UNDER) DISBURSEMENTS	(14,900)	(84,900)	(16,169)
OTHER SOURCES (USES)			
Interfund transfer	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF CASH AND OTHER SOURCES OVER (UNDER) DISBURSEMENTS AND OTHER (USES)	(14,900)	(84,900)	(16,169)
FUND BALANCE - Beginning of year	<u>422,937</u>	<u>422,937</u>	<u>422,937</u>
FUND BALANCE - End of year	<u><u>\$ 408,037</u></u>	<u><u>\$ 338,037</u></u>	<u><u>\$ 406,768</u></u>

TOWN OF VERNON
ILLINOIS MUNICIPAL RETIREMENT FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TREND INFORMATION
MARCH 31, 2008

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/07	\$ 105,297	100%	\$ -
12/31/06	103,904	100%	-
12/31/05	94,720	100%	-
12/31/04	89,376	100%	-
12/31/03	55,575	100%	-
12/31/02	44,888	100%	-
12/31/01	46,669	100%	-
12/31/00	78,749	100%	-
12/31/99	71,020	100%	-
12/31/98	60,043	100%	-

TOWN OF VERNON
ILLINOIS MUNICIPAL RETIREMENT FUND
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
MARCH 31, 2008

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability Entry Age Normal Cost	Unfunded (Overfunded) Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Actuarial Accrued Liability as a Percentage Covered Payroll
	a	b	b-a	a/b	c	((b-a)/c)
12/31/07	4,046,432	3,832,519	(213,913)	105.58	1,187,118	0.00 %
12/31/06	3,563,865	3,444,358	(119,507)	103.47	1,126,945	0.00
12/31/05	3,259,946	3,305,852	45,906	98.61	1,107,839	4.14
12/31/04	2,903,162	2,947,170	44,008	98.51	1,042,892	4.22
12/31/03	2,892,915	2,867,794	(25,121)	100.88	959,841	0.00
12/31/02	2,705,254	2,658,336	(46,918)	101.76	916,237	0.00
12/31/01	2,631,826	2,385,970	(245,856)	110.30	865,839	0.00
12/31/00	2,386,114	2,114,303	(271,811)	112.86	806,859	0.00
12/31/99	2,126,478	1,954,436	(172,042)	108.80	742,887	0.00
12/31/98	1,766,973	1,848,136	81,163	95.61	674,640	12.03

Digest of changes:

The actuarial assumptions used to determine the actuarial accrued liability for 2007 are based on the 2002-2004 Experience Study.

The principal changes were:

- The 1994 Group Annuity Mortality implemented.
- For regular members, fewer normal and early retirements are expected to occur.

TOWN OF VERNON
 COMBINING STATEMENT OF ASSETS AND LIABILITIES
 ARISING FROM CASH TRANSACTIONS - NONMAJOR GOVERNMENTAL FUNDS
 MARCH 31, 2008

	<u>General Assistance</u>	<u>Cemetery</u>	<u>Total</u>
ASSETS			
Cash	<u>\$ 56,028</u>	<u>\$ 274,299</u>	<u>\$ 330,327</u>
Total assets	<u>\$ 56,028</u>	<u>\$ 274,299</u>	<u>\$ 330,327</u>
LIABILITIES AND FUND BALANCES			
Liabilities-due to Park Maintenance Fund	<u>\$ 319</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balances			
Reserved			
Special revenues	55,709	274,299	330,008
Unreserved	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>55,709</u>	<u>274,299</u>	<u>330,008</u>
Total liabilities and fund balances	<u>\$ 56,028</u>	<u>\$ 274,299</u>	<u>\$ 330,008</u>

TOWN OF VERNON
 COMBINING STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - NONMAJOR GOVERNMENTAL FUNDS
 YEAR ENDED MARCH 31, 2008

	<u>General Assistance</u>	<u>Cemetery</u>	<u>Total</u>
CASH RECEIPTS			
Property taxes	\$ 36,432	\$ -	\$ 36,432
Interest	872	11,973	12,845
Miscellaneous	5,000	26,050	31,050
Total receipts	<u>42,304</u>	<u>38,023</u>	<u>80,327</u>
DISBURSEMENTS			
Home relief	36,629	-	36,629
Cemetery	-	20,591	20,591
Capital acquisitions	-	17,992	17,992
Maintenance	-	-	-
Total disbursements	<u>36,629</u>	<u>38,583</u>	<u>75,212</u>
EXCESS (DEFICIENCY) OF CASH RECEIPTS OVER (UNDER) DISBURSEMENTS	5,675	(560)	5,115
OTHER SOURCES (USES)			
Interfund transfer	-	-	-
EXCESS (DEFICIENCY) OF CASH AND OTHER SOURCES OVER (UNDER) DISBURSEMENTS AND OTHER (USES)	5,675	(560)	5,115
FUND BALANCES - Beginning of year	<u>50,034</u>	<u>274,859</u>	<u>324,893</u>
FUND BALANCES - End of year	<u>\$ 55,709</u>	<u>\$ 274,299</u>	<u>\$ 330,008</u>

TOWN OF VERNON
COMPARATIVE TAX DATA
MARCH 31, 2008

	Year of Levy				
	2007	2006	2005	2004	2003
TAX EXTENSION					
Corporate	\$ 1,860,589	\$ 1,827,015	\$ 1,807,089	\$ 1,791,632	\$ 1,737,202
General assistance	82,693	38,873	36,879	34,454	-
Cemetery	-	-	-	-	65,555
Road and Bridge (net)	481,565	452,868	429,802	401,661	383,208
Permanent Road	826,929	816,326	737,587	689,089	622,770
Park maintenance	124,039	116,618	36,879	-	163,887
	<u>\$ 3,375,815</u>	<u>\$ 3,251,700</u>	<u>\$ 3,048,236</u>	<u>\$ 2,916,836</u>	<u>\$ 2,972,622</u>
TAX RATES					
Corporate	\$ 0.045	\$ 0.047	\$ 0.049	0.052	0.053
General assistance	0.002	0.001	0.001	0.001	-
Cemetery	-	-	-	-	0.002
Road and Bridge	0.022	0.022	0.022	0.022	0.010
Permanent Road	0.020	0.021	0.020	0.020	0.019
Park maintenance	0.003	0.003	0.001	-	0.005
	<u>0.092</u>	<u>0.094</u>	<u>0.093</u>	<u>0.095</u>	<u>0.089</u>
ASSESSED VALUATION	<u>\$ 4,134,642,799</u>	<u>\$ 3,887,266,248</u>	<u>\$ 3,687,936,820</u>	<u>\$ 3,445,445,280</u>	<u>\$ 3,277,739,246</u>
COLLECTIONS		<u>\$ 3,079,457</u>	<u>\$ 2,996,201</u>	<u>\$ 2,927,158</u>	<u>\$ 2,967,775</u>
Ratio of collections to extensions		<u>94.70%</u>	<u>98.29%</u>	<u>100.35%</u>	<u>99.84%</u>

Tax extension above reflect only the Town's portion of the Road and Bridge Levy. Tax rates reflect the gross used for extension purposes by the County.