

TOWNSHIP OF TROY - COUNTY OF WILL

AUDIT REPORT

AT

MARCH 31, 2009

DAVID A. MARCHIO
CERTIFIED PUBLIC ACCOUNTANT

TOWNSHIP OF TROY - COUNTY OF WILL

AUDIT REPORT

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DAVID A. MARCHIO
Certified Public Accountant
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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Township of Troy - County of Will
Shorewood, Illinois

I have audited the accompanying financial statements of the governmental activities and each individual fund of the Township of Troy - County of Will (Township) as of March 31, 2009, which collectively comprise the Township's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Township's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with U.S. generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

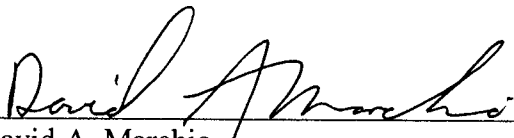
As described in Note 2 to these statements, the Township's financial statements are on the modified cash basis, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

In my opinion, except for the matter discussed in the previous paragraph, the financial statements referred to above present fairly the financial position of the governmental activities and individual funds of the Township of Troy - County of Will as of March 31, 2009 and the respective changes in financial position for the year then ended in conformity with U.S. generally accepted accounting principles.

The Management's Discussion and Analysis, Schedule of Revenue and Expenditures Compared to Budget and Schedule of Funding Progress on pages 3 through 6 and 19 through 22 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of

measurement and presentation of the required supplementary information. However, I did not audit the information and express no opinion on it.

My audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Township of Troy - County of Will's basic financial statements. The schedules listed on pages 23 and 24 in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.


David A. Marchio
Certified Public Accountant

June 4, 2009

MANAGEMENT'S DISCUSSION AND ANALYSIS

Under the provisions of the GASB34 mandate, the reporting format of the Township of Troy - County of Will is altered.

FINANCIAL HIGHLIGHTS

The Township's net assets increased this year by \$321,777. The increase is due to the net investment in capital assets of \$111,549, while the unrestricted net assets increased by \$210,228.

During the year the Township had revenues of \$1,683,067 and expenses of \$1,361,290.

The General Fund reported a surplus of \$66,468 for the year. The Road and Bridge Fund and General Assistance Funds showed a surplus for the year of \$141,044 and \$2,716, respectively.

The Township extended levy for 2007 was \$1,351,850 as compared to the 2006 levy of \$1,163,965.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities (on pages 7 and 8) provide information about the activities of the Township as a whole and present a longer-term view of the Township's finances. Fund financial statements start on page 9. 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 Township's operations in more detail than the government-wide statements.

REPORTING THE DISTRICT AS A WHOLE

The Statement of Net Assets and the Statement of Activities

Our analysis of the Township as a whole begins on page 7. One of the most important questions asked about the Township's finances is, "Is the Township as a whole better off 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 Township 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 on the modified cash basis of accounting.

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

Description of Funds

The accounts of the Township are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, municipal equity, revenues and expenditures or expenses, as appropriate. The various funds are presented as follows:

Governmental Funds

Governmental funds are those through which governmental functions of the Township are financed. The acquisition, use and balances of the Township's expendable financial resources and the related liabilities are accounted for through governmental funds.

General Fund - The Town Fund of the Township is recorded within the General Fund. Additionally, all other financial sources and uses are accounted for in the General Fund except those required to be accounted for in other funds.

Special Revenue Fund - The Road and Bridge Fund along with the General Assistance Fund is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

Property Taxes

Generally accepted accounting principles require that property tax revenues be matched with the expenditures that they finance on the fund financial statements. The 2007-2008 budget anticipates that the 2007 property tax levies will be used to finance the 2007-2008 expenditures and as a result the property tax levy is recognized as revenue within the Statement of Revenue Received, Expenditures Disbursed and Changes in Fund Balances along with the Statement of Activities.

Capital Assets

General capital assets are capitalized in the Statement of Net Assets. All purchased capital assets are valued at cost where historical records are available and at estimated historical cost where no historical records exist.

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

Capital assets are depreciated over the estimated useful life of the asset in the Statement of Net Assets and Statement of Activities.

Capital assets are recorded as expenditures in the Fund Financial Statements and depreciation is not considered applicable.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers and creditors with a general overview of the Township's finances and to show the Township's accountability for the money it receives. If you have questions about this report or need additional information, contact the Township of Troy - County of Will, 25448 Seil Road, Shorewood, Illinois, 60431.

TOWNSHIP OF TROY - COUNTY OF WILL
STATEMENT OF NET ASSETS
MODIFIED CASH BASIS
MARCH 31, 2009

	<u>Governmental Activities</u>
<u>Assets:</u>	
Cash and Investments	\$ 808,633
Property & Equipment - net of accumulated depreciation	<u>2,445,798</u>
Total Assets	<u>\$ 3,254,431</u>
 <u>Liabilities:</u>	
Current Liabilities:	
Accrued Payroll Withholding	\$ 6,707
Total Current Liabilities	<u>\$ 6,707</u>
Loan Payable - due in more than one year	75,824
Loan Payable - due in more than one year	<u>1,523,839</u>
Total Liabilities	<u>\$ 1,606,370</u>
 <u>Net Assets:</u>	
Invested in Capital Assets, net of related debt	\$ 846,135
Unrestricted	<u>801,926</u>
Total Net Assets	<u>\$ 1,648,061</u>

The Notes to Statements form an integral part of these financial statements.

TOWNSHIP OF TROY - COUNTY OF WILL
STATEMENT OF ACTIVITIES
MODIFIED CASH BASIS
FOR THE YEAR ENDED MARCH 31, 2009

		<u>Primary Government Total</u>
<u>General Revenues:</u>		
Real Estate Taxes		\$ 1,353,255
Replacement Taxes		162,604
Interest Income		11,968
Other Income		<u>155,240</u>
 Total General Revenue		 <u>\$ 1,683,067</u>
 <u>Functions/Programs</u>		
	<u>Expenses</u>	<u>Charge for Services</u>
<u>Governmental Activities:</u>		
General Government	\$ 880,056	\$ -
Health & Welfare	34,936	-
Public Works	260,129	7,695
Depreciation Expense	119,152	-
Debt Services	<u>74,712</u>	<u>-</u>
 Total Governmental Activities	 <u>\$ 1,368,985</u>	 <u>\$ 7,695</u>
 Change in Net Assets:		 \$ 321,777
 Net Assets beginning		 <u>1,326,284</u>
 Net Assets ending		 <u>\$ 1,648,061</u>

The Notes to Statements form an integral part of these financial statements.

TOWNSHIP OF TROY - COUNTY OF WILL
BALANCE SHEET
MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
AT MARCH 31, 2009

	Governmental Fund Types		<u>Totals</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>	
<u>ASSETS</u>			
Cash in Bank - Checking	\$ 50	\$ -	\$ 50
Investments	<u>147,797</u>	<u>660,786</u>	<u>808,583</u>
Total Assets	<u>\$ 147,847</u>	<u>\$ 660,786</u>	<u>\$ 808,633</u>
 <u>LIABILITIES AND FUND BALANCE</u>			
Liabilites - IMRF Withholding	\$ 4,396	\$ 2,311	\$ 6,707
<u>FUND BALANCES - UNRESTRICTED</u>	<u>\$ 143,451</u>	<u>\$ 658,475</u>	<u>\$ 801,926</u>
Total Liabilities and Fund Equity	<u>\$ 147,847</u>	<u>\$ 660,786</u>	<u>\$ 808,633</u>

The Notes to Statements form an integral part of these financial statements.

TOWNSHIP OF TROY - COUNTY OF WILL
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND
CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED MARCH 31, 2009

<u>REVENUE</u>	<u>Governmental</u> <u>Funds</u>		<u>Total</u>
	<u>General</u>	<u>Special</u> <u>Revenue</u>	
Local Sources:			
Real Estate Taxes	\$ 749,712	\$ 603,543	\$ 1,353,255
Interest Income	6,443	5,525	11,968
Fines and Permits	-	2,725	2,725
State Sources:			
Corporate Replacement Taxes	35,628	126,976	162,604
Road Maintenance	-	4,970	4,970
Other Sources:			
Miscellaneous	94,682	60,558	155,240
Total Revenue Received	<u>\$ 886,465</u>	<u>\$ 804,297</u>	<u>\$ 1,690,762</u>
 <u>EXPENDITURES:</u>			
General Government:			
Salaries	\$ 326,033	\$ 188,804	\$ 514,837
Payroll Taxes	24,656	14,177	38,833
IMRF	42,612	20,095	62,707
Health Insurance	68,619	16,603	85,222
Other	105,904	56,469	162,373
Health & Welfare:			
Public Assistance	16,647	18,289	34,936
Capital Outlay	16,084	124,847	140,931
Public Works:			
Maintenance of Roads	-	174,803	174,803
Building & Equipment Maintenance	20,869	46,450	67,319
Payments to Other Municipalities	-	-	-
Debt Service - Principal	123,861	-	123,861
Debt Service - Interest	74,712	-	74,712
Total Expenditures Disbursed	<u>\$ 819,997</u>	<u>\$ 660,537</u>	<u>\$ 1,480,534</u>
Revenue Over (Under) Expenditures	\$ 66,468	\$ 143,760	\$ 210,228
FUND BALANCE - APRIL 1, 2008	<u>76,983</u>	<u>514,715</u>	<u>591,698</u>
FUND BALANCE - MARCH 31, 2009	<u>\$ 143,451</u>	<u>\$ 658,475</u>	<u>\$ 801,926</u>

The Notes to Statements form an integral part of these financial statements.

TOWNSHIP OF TROY - COUNTY OF WILL
RECONCILIATION OF THE STATEMENT OF NET ASSETS OF
GOVERNMENTAL FUNDS TO BALANCE SHEET
MODIFIED CASH BASIS
FOR THE YEAR ENDED MARCH 31, 2009

Total Fund Balance - Governmental Funds	\$ 801,926
Capital Assets, net of depreciation are not current financial resources and are not included in the Fund Statements.	2,445,798
Longterm liabilities are not due and payable as Fund liabilities: Loan Payable	<u>(1,599,663)</u>
Net Assets of Governmental Funds	<u>\$ 1,648,061</u>

The Notes to Statements form an integral part of these financial statements.

TOWNSHIP OF TROY - COUNTY OF WILL
RECONCILIATION OF THE STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - MODIFIED CASH BASIS -
GOVERNMENTAL FUNDS TO THE STATEMENT OF
ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED MARCH 31, 2009

Net Change in Fund Balance - Total Governmental Funds \$ 210,228

Governmental funds report capital outlay as expenditures. However, the Statement of Activities allocate these costs over the estimated useful lives and also reports depreciation expense.

Capital Outlay	\$ 106,840	
Depreciation expense	<u>(119,152)</u>	(12,312)

Loan principal repayment consumes current financial resources of governmental funds. This transaction does not affect the Statement of Activities	<u>123,861</u>
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Changes in Net Assets of Governmental Activities	<u>\$ 321,777</u>
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The Notes to Statements form an integral part of these financial statements.

TOWNSHIP OF TROY - COUNTY OF WILL

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The basic financial statements include both government-wide (based on the Township as a whole) and fund financial statements. The government-wide financial statement (i.e., the statement of net assets and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of inter-fund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely on a significant extent on fees and charges for support. The previous reporting model emphasized fund types (the total of all funds of a particular type), in the new reporting model as defined by GASB Statement No. 34 the focus is either the township as a whole or major individual funds (within the fund financial statements).

Separate fund based financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The major governmental funds are the general fund and the special revenue fund.

The government-wide focus is more on the sustainability of the township as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. The focus of the fund financial statements is on the major individual funds of the governmental and business-type categories, as well as the fiduciary funds, (by category). Each presentation provides valuable information that can be analyzed and compared to enhance the usefulness of the information.

NOTE 2 - MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The government-wide financial statements are reported using the economic resources measurement focus and the modified cash basis of accounting. Revenues are recorded when received and expenses are recorded when disbursed. Property taxes are recognized as revenues in the year they are received.

Government fund level financial statements are reported using the current financial resources measurement focus and the modified cash basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period. Expenditures generally are recorded when they are disbursed.

TOWNSHIP OF TROY - COUNTY OF WILL

NOTES TO FINANCIAL STATEMENTS

NOTE 3 - OTHER ACCOUNTING POLICIES

(a) Budgets and Budgetary Accounting

Annually, the Township's budget for all governmental funds is adopted through passage of an annual budget resolution. The budget information, as stated in these financial statements, is based entirely upon the budget resolution which is prepared on the cash basis, which for the Township of Troy - County of Will does not materially differ from generally accepted accounting principals.

Because the Township is under the appropriations method as described in the Illinois Revised Statutes, the annual appropriations ordinance passed by the Township is the legally binding document which restricts the Township's maximum expenditure of funds. The budget resolution is prepared based upon this annual appropriations ordinance.

(b) Capital Assets

Capital Assets are reported as an expenditure on the fund financial statements. Equipment of over \$2,500, Buildings over \$10,000 and roads over \$50,000 are capitalized on the government-wide financial statements. Maintenance and repairs are recorded as an expense.

Depreciation is shown on the government-wide financial statements. It is calculated on the straight-line method with a useful life of equipment 7 years, vehicles 5-7 years, buildings 40 years and infrastructure 40 years.

(c) Investments

Investments are stated at cost. Gains or losses on the sale of investments are recognized upon realization. All current investments are in money market funds.

NOTE 4 - PROPERTY TAXES

The Township's property tax is levied each year on all taxable real property located in the Township. The property taxes attach as an enforceable lien on the property as of January 1 and are payable in two installments on June 1 and September 1. The

TOWNSHIP OF TROY - COUNTY OF WILL

NOTES TO FINANCIAL STATEMENTS

NOTE 4 - PROPERTY TAXES (continued)

Township receives significant distributions of tax receipts within a few weeks after these dates.

The following are the tax rate limits and the actual rates levied per \$100.00 of assessed valuation:

	<u>Limit</u>	<u>Actual</u>	
		<u>2006</u>	<u>2007</u>
Corporate	.2500	.0607	.0551
General Assistance	.1000	.0062	.0055
Road and Bridge	.5600	<u>.0791</u>	<u>.0717</u>
		<u>.1460</u>	<u>.1323</u>

NOTE 5 - DEPOSITS AND INVESTMENTS

As of March 31, 2009, the amount of the Township's deposits and investments were as follows:

Chase Bank - Checking accounts and money market funds \$815,300

At March 31, 2009, \$30,000 representing the balances in the checking accounts was insured; the remaining \$785,300 was uninsured and uncollateralized.

The Chase Bank - Money Market Mutual Fund is not insured or collateralized. However, this fund invests strictly in short-term U.S. Treasury obligations which are guaranteed by the full faith and credit of the United States of America. The Law Office of Chapman and Cutler has issued a letter dated July 21, 1999 which states that Public Agencies are permitted to invest in this Mutual Fund.

TOWNSHIP OF TROY - COUNTY OF WILL

NOTES TO FINANCIAL STATEMENTS

NOTE 6 - DEFINED BENEFIT PENSION PLAN

The Township's defined benefit pension plan, Illinois Municipal Retirement (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF 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. The report may be obtained at www.imrf.org/pubs/pubs_homepage.htm or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The member rate is established by state statute. The Township is required to contribute at an actuarially determined rate. The employer rate for calendar year 2008 was 13.8% of payroll. The employer 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. The amortization period for 2008 employer rate was 24 years.

For December 31, 2008, the Township's annual pension cost of \$61,846 was equal to the Township's required and actual contributions. The required contribution was determined as part of the December 31, 2006 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 11.6% 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 20% corridor. The assumptions used for the 2008 actuarial valuation were based on the 2005-2007 experience study.

TOWNSHIP OF TROY - COUNTY OF WILL
NOTES TO FINANCIAL STATEMENTS

NOTE 6 - DEFINED BENEFIT PENSION PLAN (continued)

TREND INFORMATION

Actuarial Calculation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2008	\$ 61,846	100%	\$ - 0 -
12/31/2007	\$ 61,932	100%	\$ - 0 -
12/31/2006	\$ 62,556	100%	\$ - 0 -
12/31/2005	\$ 59,650	100%	\$ - 0 -
12/31/2004	\$ 55,522	100%	\$ - 0 -
12/31/2003	\$ 59,275	100%	\$ - 0 -
12/31/2002	\$ 52,053	100%	\$ - 0 -
12/31/2001	\$ 48,521	100%	\$ - 0 -
12/31/2000	\$ 52,714	100%	\$ - 0 -
12/31/1999	\$ 52,850	100%	\$ - 0 -

TOWNSHIP OF TROY - COUNTY OF WILL
NOTES TO FINANCIAL STATEMENTS

NOTE 7 - GENERAL FIXED ASSETS

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Transportation	\$ 157,466	\$ 98,144	\$ 29,828	\$ 225,782
Equipment				
Buildings	2,470,372	-	-	2,470,372
Land	25,000	-	-	25,000
Machinery and				
Equipment	<u>215,102</u>	<u>8,696</u>	<u>-</u>	<u>223,798</u>
	<u>\$2,867,940</u>	<u>\$ 106,840</u>	<u>\$ 29,828</u>	<u>\$2,944,952</u>
Accumulated				
Depreciation	<u>409,830</u>	<u>\$ 119,152</u>	<u>\$ 29,828</u>	<u>499,154</u>
Net Fixed Assets	<u>\$2,458,110</u>			<u>\$2,445,798</u>

NOTE 8 - LOAN PAYABLE

The Township acquired financing to fund the addition to the Senior Center through Chase Bank. The total loan proceeds were \$1,700,000. The loan has an interest rate of 4.311%. The debt is being retired by semi-annual principal and interest payments of \$78,880 every August 1 and February 1. The maturity date of the loan is August 1, 2021. The principal balance due at March 31, 2009 is \$1,523,839.

The Township also financed furniture and equipment for the Senior Center. The loan proceeds were \$110,500 and have an interest rate of 4.985%. The debt will be retired by three payments of \$40,811.17 due July 30 of 2008, 2009 and 2010. The principal balance due at March 31, 2009 is \$75,824.

TOWNSHIP OF TROY - COUNTY OF WILL
TOWN FUND
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF REVENUE AND EXPENDITURES
COMPARED TO BUDGET
FOR THE YEAR ENDED MARCH 31, 2009

<u>REVENUE</u>	<u>Final</u> <u>Budget</u>	<u>Actual</u>
Real Estate Taxes	\$ 748,838	\$ 749,712
Corporate Replacement Taxes	39,000	35,628
Interest Income	17,000	6,443
Miscellaneous	22,500	94,682
Total Revenue	<u>\$ 827,338</u>	<u>\$ 886,465</u>
<u>EXPENDITURES</u>		
Salaries	\$ 405,000	\$ 326,033
Payroll Taxes	34,360	24,656
IMRF	53,700	42,612
Health Insurance	82,900	68,619
Travel	8,200	7,114
Printing and Publications	8,100	8,511
Professional Services	10,500	13,023
Utilities	36,800	22,365
Postage	5,600	5,305
Dues	1,845	2,159
Equipment and Building Maintenance	9,330	20,869
Office Supplies	6,000	8,683
Miscellaneous	11,000	16,013
Legal	4,000	6,030
Insurance	19,825	15,450
Training	4,500	1,252
Senior Services	18,000	16,647
Capital Outlay	12,000	16,084
Debt Services - Principal	120,000	123,861
Debt Services - Interest	50,000	74,712
Total Expenditures	<u>\$ 901,660</u>	<u>\$ 819,998</u>
Revenue Over (Under) Expenditures	<u>\$ (74,322)</u>	<u>\$ 66,467</u>

TOWNSHIP OF TROY - COUNTY OF WILL
ROAD AND BRIDGE FUND
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF REVENUE AND EXPENDITURES
COMPARED TO BUDGET
FOR THE YEAR ENDED MARCH 31, 2009

<u>REVENUE</u>	<u>Final Budget</u>	<u>Actual</u>
Real Estate Taxes	\$ 528,262	\$ 528,708
Corporate Replacement Taxes	140,000	126,976
Fines	3,300	2,725
State Reimbursements	19,000	4,970
Interest Income	18,000	4,544
Miscellaneous and Reimbursements	1,000	60,558
Total Revenue	<u>\$ 709,562</u>	<u>\$ 728,481</u>
 <u>EXPENDITURES</u>		
Salaries	\$ 180,000	\$ 147,753
Payroll Taxes	25,725	10,888
IMRF	24,840	17,530
Health Insurance	20,000	16,603
Insurance	37,000	16,326
Utilities	42,000	16,249
Professional Services	7,500	3,059
Replacement Tax Payments -		
Other Municipalities	50,000	-
Capital Outlay	385,000	124,847
Fuel and Oil	25,000	30,230
Office Supplies	10,500	6,523
Operating Supplies	10,000	-
Road Maintenance and Supplies	153,000	144,573
Equipment and Building Maintenance	70,000	46,120
Miscellaneous	10,000	6,736
Total Expenditures	<u>\$1,050,565</u>	<u>\$ 587,437</u>
 Revenue Over (Under) Expenditures	 <u>\$ (341,003)</u>	 <u>\$ 141,044</u>

TOWNSHIP OF TROY - COUNTY OF WILL
GENERAL ASSISTANCE FUND
REQUIRED SUPPLEMENTAL INFORMATION
SCHEDULE OF REVENUE AND EXPENDITURES
COMPARED TO BUDGET
FOR THE YEAR ENDED MARCH 31, 2009

<u>REVENUE</u>	<u>Final Budget</u>	<u>Actual</u>
Real Estate Taxes	\$ 74,748	\$ 74,835
Interest	<u>1,200</u>	<u>981</u>
Total Revenue	<u>\$ 75,948</u>	<u>\$ 75,816</u>
<u>EXPENDITURES</u>		
Salaries	\$ 40,000	\$ 41,051
Payroll Taxes	5,800	3,289
IMRF	5,000	2,565
Health Insurance	4,000	-
Travel	1,000	690
Assistance to Individual	30,000	18,289
Utilities	600	1,739
Professional Fees	-	1,223
Miscellaneous	25,000	311
Capital Outlay	2,000	-
Office Supplies	5,300	3,613
Building and Equipment Maintenance	<u>1,000</u>	<u>330</u>
Total Expenditures	<u>\$119,700</u>	<u>\$ 73,100</u>
Revenue Over (Under) Expenditures	<u>\$ (43,752)</u>	<u>\$ 2,716</u>

TOWNSHIP OF TROY - COUNTY OF WILL

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS

<u>Year</u>	<u>Actuarial Value of Assets</u> <u>(a)</u>	<u>Actuarial Accrued Liability (AAL) - Entry Age</u> <u>(b)</u>	<u>Unfunded AAL (UAAL)</u> <u>(b-a)</u>	<u>Funded Ratio</u> <u>(a/b)</u>	<u>Covered Payroll</u> <u>(c)</u>	<u>UAAL as a Percentage of Covered Payroll</u> <u>[(b-a)/c]</u>
2008	999,031	1,463,539	464,508	68.26%	448,162	103.65%
2007	1,048,433	1,364,024	315,591	76.86%	425,941	74.09%
2006	907,541	1,284,011	376,470	70.68%	417,876	90.09%
2005	760,229	1,188,755	428,526	63.95%	403,589	106.18%
2004	656,611	1,081,653	425,042	60.70%	373,887	113.68%
2003	609,052	1,037,323	428,271	58.71%	371,162	115.39%
2002	507,869	941,777	433,908	53.93%	333,248	130.21%
2001	402,561	822,560	419,999	48.94%	309,446	135.73%
2000	294,071	697,116	403,045	42.18%	291,557	138.24%
1999	193,479	633,491	440,012	30.54%	284,757	154.52%

TOWNSHIP OF TROY - COUNTY OF WILL
COMBINING BALANCE SHEET
MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
AT MARCH 31, 2009

	Governmental Funds			Total
	General	Special Revenue		
	<u>Town</u>	<u>Road and Bridge</u>	<u>General Assistance</u>	
<u>ASSETS</u>				
Cash	\$ 50	\$ -	\$ -	\$ 50
Investments	<u>147,797</u>	<u>607,490</u>	<u>53,296</u>	<u>808,583</u>
TOTAL ASSETS	<u>\$147,847</u>	<u>\$607,490</u>	<u>\$ 53,296</u>	<u>\$808,633</u>
<u>LIABILITIES AND FUND BALANCE</u>				
Liabilities - IMRF Withholding	<u>\$ 4,396</u>	<u>\$ 1,942</u>	<u>\$ 369</u>	<u>\$ 6,707</u>
<u>FUND BALANCE - APRIL 1, 2008</u>	\$ 76,983	\$464,504	\$ 50,211	\$591,698
Revenue Over (Under) Expenditures	<u>66,468</u>	<u>141,044</u>	<u>2,716</u>	<u>210,228</u>
<u>FUND BALANCE - MARCH 31, 2009</u>	<u>\$143,451</u>	<u>\$605,548</u>	<u>\$ 52,927</u>	<u>\$801,926</u>
TOTAL LIABILITES AND FUND BALANCE	<u>\$147,847</u>	<u>\$607,490</u>	<u>\$ 53,296</u>	<u>\$808,633</u>

TOWNSHIP OF TROY - COUNTY OF WILL
COMBINING SCHEDULE OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED MARCH 31, 2009

	Governmental Funds			Total
	General	Special Revenue		
	Town	Road and Bridge	General Assistance	
<u>REVENUE</u>				
Real Estate Taxes	\$ 749,712	\$ 528,708	\$ 74,835	\$1,353,255
Corporate Replacement Taxes	35,628	126,976	-	162,604
Interest Income	6,443	4,544	981	11,968
Fines and Permits	-	2,725	-	2,725
State Reimbursement	-	4,970	-	4,970
Miscellaneous and Reimbursements	94,682	60,558	-	155,240
Total Revenue	<u>\$ 886,465</u>	<u>\$ 728,481</u>	<u>\$ 75,816</u>	<u>\$1,690,762</u>
<u>EXPENDITURES</u>				
Salaries	\$ 326,033	\$ 147,753	\$ 41,051	\$ 514,837
Payroll Taxes	24,656	10,888	3,289	38,833
IMRF	42,612	17,530	2,565	62,707
Health Insurance	68,619	16,603	-	85,222
Travel	7,114	-	690	7,804
Printing and Publications	8,511	2,158	1,712	12,381
Office Expense	16,147	4,365	1,901	22,413
Capital Outlay	16,084	124,847	-	140,931
Professional Fees	19,053	3,059	1,223	23,335
Insurance	15,450	16,326	-	31,776
Miscellaneous	16,012	6,736	311	23,059
Public Aid	16,647	-	18,289	34,936
Utilities	22,365	16,249	1,739	40,353
Training	1,252	-	-	1,252
Replacement Tax Payments - Other Municipalities	-	-	-	-
Fuel and Oil	-	30,230	-	30,230
Road Maintenance	-	144,573	-	144,573
Building and Equipment Maintenance	20,869	46,120	330	67,319
Debt Service - Principal	123,861	-	-	123,861
Debt Service - Interest	74,712	-	-	74,712
Total Expenditures	<u>\$ 819,997</u>	<u>\$ 587,437</u>	<u>\$ 73,100</u>	<u>\$1,480,534</u>
Revenue Over (Under) Expenditures	\$ 66,468	\$ 141,044	\$ 2,716	\$ 210,228
FUND BALANCE - APRIL 1, 2008	<u>76,983</u>	<u>464,504</u>	<u>50,211</u>	<u>591,698</u>
FUND BALANCE - MARCH 31, 2009	<u>\$ 143,451</u>	<u>\$ 605,548</u>	<u>\$ 52,927</u>	<u>\$ 801,926</u>