

TOWNSHIP OF TROY - COUNTY OF WILL
STATE OF ILLINOIS

ANNUAL FINANCIAL REPORT

MARCH 31, 2015

CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1 - 2
GOVERNMENT WIDE FINANCIAL STATEMENTS:	
Statement of Net Position - Modified Cash Basis	3
Statement of Activities - Modified Cash Basis	4
FUND FINANCIAL STATEMENTS:	
Statement of Assets, Liabilities and Fund Balances - Modified Cash Basis - Governmental Funds	5
Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances - Modified Cash Basis - Governmental Funds	6
Reconciliation of the Statement of Net Assets of Governmental Funds to Balance Sheet - Modified Cash Basis	7
Reconciliation of the Statement of Revenue, Expenditures and Changes in Fund Balances - Modified Cash Basis - Governmental Funds with the Statement of Activities - Modified Cash Basis	8
Notes to Financial Statements	9 - 17
OTHER SUPPLEMENTAL INFORMATION	
Schedule of Revenue and Expenditures Compared to Budget:	
Town Fund	18
Road and Bridge Fund	19
General Assistance Fund	20
Schedule of Funding Progress	21
Combining Balance Sheet - Modified Cash Basis - Governmental Funds	22
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis - Governmental Funds	23

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of Township of Troy - County of Will - State of Illinois (Township) as of and for the year ended March 31, 2015, and the related notes to the financial statements, which collectively comprise the Township'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 the modified cash basis of accounting; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for 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 error or fraud.

Auditor's Responsibility

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 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 control relevant to the entity's preparation and fair prevention 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 entity's internal control.

Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

Basis of Accounting

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

Disclaimer of Opinion on Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Troy - County of Will - State of Illinois's basic financial statements. The other supplemental information on pages 17 through 22, which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Gassensmith & Associates - JHL

Gassensmith & Associates, Ltd.
Certified Public Accountants

Joliet, Illinois
June 21, 2015

TOWNSHIP OF TROY - COUNTY OF WILL - STATE OF ILLINOIS
STATEMENT OF NET POSITION
MODIFIED CASH BASIS
MARCH 31, 2015

	Governmental Activities
<u>Assets:</u>	
Cash and Investments	\$ 1,012,905
Capital Assets - net of accumulated depreciation	2,172,173
Total Assets	\$ 3,185,078
 <u>Liabilities:</u>	
Current Liabilities:	
Accrued Payroll Withholding	\$ 8,527
Loan Payable - Due in less than one year	155,239
Total Current Liabilities	\$ 163,766
Loan Payable - due in more than one year	816,392
Total Liabilities	\$ 980,158
 <u>Net Position:</u>	
Net invested in Capital Assets, net of related debt	\$ 1,200,542
Unrestricted	282,105
Restricted for:	
Road and Bridge	644,197
General Assistance	78,076
Total Net Position	\$ 2,204,920

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

TOWNSHIP OF TROY - COUNTY OF WILL - STATE OF ILLINOIS
STATEMENT OF ACTIVITIES
MODIFIED CASH BASIS
FOR THE YEAR ENDED MARCH 31, 2015

			<u>Primary Government Total</u>
<u>General Revenues:</u>			
Real Estate Taxes			\$ 1,624,016
Replacement Taxes			154,326
Interest Income			101
Other Income			<u>37,489</u>
 Total General Revenue			 <u>\$ 1,815,932</u>
 <u>Functions/Programs</u>			
Grants and Contributions			<u>\$ 30,745</u>
 <u>Governmental Activities:</u>			
	<u>Expenses</u>	<u>Charge for Services</u>	
General Government	\$ 1,010,806	\$ -	1,010,806
Health & Welfare	25,664	-	25,664
Public Works	432,265	13,085	419,180
Unallocated Depreciation Expense	162,788	-	162,788
Debt Services	<u>28,972</u>	<u>-</u>	<u>28,972</u>
 Total Governmental Activities	 <u>\$ 1,660,495</u>	 <u>\$ 13,085</u>	 <u>\$ 1,647,410</u>
 Change in Net Position:			 \$ 199,267
 Net Position beginning			 <u>2,005,653</u>
 Net Position ending			 <u>\$ 2,204,920</u>

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

TOWNSHIP OF TROY - COUNTY OF WILL - STATE OF ILLINOIS
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES
MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
AT MARCH 31, 2015

	Governmental Fund Types			Totals
	Special Revenue			
	General Fund	Road and Bridge	General Assistance	
<u>ASSETS</u>				
Cash in Bank - Checking	\$ 18,849	\$ 394,097	\$ 9,841	\$ 422,787
Investments	269,932	251,770	68,416	590,118
Total Assets	\$ 288,781	\$ 645,867	\$ 78,257	\$ 1,012,905
 <u>LIABILITIES AND FUND BALANCE</u>				
Accrued Liabilities	\$ 6,676	\$ 1,670	\$ 181	\$ 8,527
Fund Balance - Restricted	-	644,197	78,076	722,273
Fund Balance - Unassigned	282,105	-	-	282,105
Total Liabilities and Fund Equity	\$ 288,781	\$ 645,867	\$ 78,257	\$ 1,012,905

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

TOWNSHIP OF TROY - COUNTY OF WILL - STATE OF ILLINOIS
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED AND
CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED MARCH 31, 2015

<u>REVENUE</u>	<u>Governmental Funds</u>			<u>Total</u>
	<u>General</u>	<u>Road and Bridge</u>	<u>Special Revenue General Assistance</u>	
Local Sources:				
Real Estate Taxes	\$ 931,711	\$ 629,873	\$ 62,432	\$ 1,624,016
Interest Income	10	84	7	101
Fines	-	1,068	-	1,068
State Sources:				
Corporate Replacement Taxes	33,815	120,511	-	154,326
Road Maintenance	-	12,017	-	12,017
Grants	30,745	-	-	30,745
Other Sources:				
Miscellaneous	10,256	28,456	1	38,713
Total Revenue Received	<u>\$ 1,006,537</u>	<u>\$ 792,009</u>	<u>\$ 62,440</u>	<u>\$ 1,860,986</u>
 <u>EXPENDITURES:</u>				
General Government:				
Salaries	\$ 400,602	\$ 219,819	\$ 13,333	\$ 633,754
Payroll Taxes	33,092	15,800	1,168	50,060
IMRF	51,533	23,419	1,773	76,725
Health Insurance	50,178	21,896	-	72,074
Other	112,562	53,454	12,177	178,193
Health & Welfare:				
Public Assistance	21,622	-	4,042	25,664
Capital Outlay	24,344	22,230	9,096	55,670
Public Works:				
Maintenance of Roads	-	301,679	-	301,679
Building & Equipment Maintenance	48,827	44,492	303	93,622
Debt Service - Principal	120,982	30,663	-	151,645
Debt Service - Interest	28,972	-	-	28,972
Total Expenditures Disbursed	<u>\$ 892,714</u>	<u>\$ 733,452</u>	<u>\$ 41,892</u>	<u>\$ 1,668,058</u>
Revenue Over (Under) Expenditures	\$ 113,823	\$ 58,557	\$ 20,548	\$ 192,928
 <u>OTHER FINANCING SOURCES:</u>				
Loan Proceeds	-	-	-	-
FUND BALANCE - APRIL 1, 2014	<u>168,282</u>	<u>585,640</u>	<u>57,528</u>	<u>811,450</u>
FUND BALANCE - MARCH 31, 2015	<u>\$ 282,105</u>	<u>\$ 644,197</u>	<u>\$ 78,076</u>	<u>\$ 1,004,378</u>

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

TOWNSHIP OF TROY - COUNTY OF WILL - STATE OF ILLINOIS
RECONCILIATION OF THE STATEMENT OF NET ASSETS OF
GOVERNMENTAL FUNDS TO BALANCE SHEET
MODIFIED CASH BASIS
FOR THE YEAR ENDED MARCH 31, 2015

Total Fund Balance - Governmental Funds	\$ 1,004,378
Capital Assets, net of depreciation are not current financial resources and are not included in the Fund Statements.	2,172,173
Longterm liabilities are not due and payable as Fund liabilities: Loan Payable	<u>(971,631)</u>
Net Position of Governmental Funds	<u>\$ 2,204,920</u>

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

TOWNSHIP OF TROY - COUNTY OF WILL - STATE OF ILLINOIS
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, 2015

Net Change in Fund Balance - Total Governmental Funds \$ 192,928

Loan proceeds are shown as Other Financing Sources of governmental funds. This transaction does not affect the Statement of Activities -

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	\$ 17,482	
Depreciation expense	<u>(162,788)</u>	(145,306)

Loan principal repayment consumes current financial resources of governmental funds. This transaction does not affect the Statement of Activities 151,645

Change in Net Position of Governmental Activities \$ 199,267

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

TOWNSHIP OF TROY - COUNTY OF WILL - STATE OF ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 1: Summary of Significant Accounting Policies

Troy Township, Illinois (the Township) is an Illinois unit of local government which was incorporated under the provisions of the State of Illinois. The Township maintains a general assistance fund which assists eligible residents within the Township's boundaries by subsidizing costs for shelter, food and medical supplies. Assessing property values within the Township and contributing to various community programs are additional activities of the Township. The Township operates a road and bridge district which maintains the roads and bridges within the Township that are not under the jurisdiction of another governmental unit. The Senior Citizens funds maintained by the Township provide funding for senior programs in the Township.

The accounting policies and the presentation of the basic financial statements of the Township have been prepared in conformity with accounting principles generally accepted in the United States of America ("USGAAP"). USGAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note.

A. Basis of Presentation - Fund Accounting

The Township's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-Wide Financial Statements

The statement of net position and the statement of activities display information about the Township as a whole. In the government-wide statement of net assets, the governmental activities column is presented on a consolidated basis. Governmental activities normally are supported by taxes and intergovernmental revenues. The government-wide statement of activities reflects both the direct expenses and net cost of each function of the Township's governmental activities. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program.

The Township maintains a policy for the elimination of the effect on assets and liabilities in the statement of net position within the governmental activities column for amounts reported in the individual funds as interfund receivables and payables, if any. Similarly, any transfers between funds have been eliminated in the statement of activities.

TOWNSHIP OF TROY - COUNTY OF WILL - STATE OF ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 1: Summary of Significant Accounting Policies (continued)

A. Basis of Presentation - Fund Accounting (continued)

Fund Financial Statements

The financial transactions of the Township are recorded in individual funds. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. Nonmajor funds are aggregated in a single column.

Differences occur from the manner in which the governmental activities and the government-wide financial statements are prepared due mainly to the inclusion of capital asset and long-term debt activity. Fund financial statements, therefore, include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

B. 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 measureable and available. Revenues are considered to be available when they are collected within the current period. Expenditures generally are recorded when they are disbursed.

C. Fund Presentation

Governmental Funds - are those through which most governmental functions of the Township are financed. The Township's expendable financial resources are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The Township reports the following major governmental funds:

TOWNSHIP OF TROY - COUNTY OF WILL - STATE OF ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 1: Summary of Significant Accounting Policies (continued)

C. Fund Presentation (continued)

- The General Fund - the Town Fund is the general operating fund of the Township and accounts for all financial resources except those required to be accounted for in another fund.
- The General Assistance Fund - a special revenue fund, used to account for the expenditures for relief provided within the Township and related administration.
- The Road and Bridge Fund - presented as a special revenue fund to account for various road and bridge maintenance, construction and repair projects.

D. Fund Equity/Net Position

Fund Balance:

In the fund financial statements, governmental funds report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

1. *Nonspendable* – includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash such as prepaid items or inventories.
2. *Restricted* – refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws and regulations of other governments, or are imposed by law through enabling legislation. Special revenue funds are by definition restricted for those specified purposes.
3. *Committed* – refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Township's highest level of decision-making authority (the Board of Trustees). The Board commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the Township removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds. The Township did not have any committed resources as of March 31, 2015.
4. *Assigned* – refers to amounts that are constrained by the Township's intent to be used for a specific purpose, but are either restricted or committed. Intent may be expressed by the Board of Trustees, or the individual the Board of Trustees delegates the authority, to assign amounts to be used for specific purposes. The Township did not have any assigned resources as of March 31, 2015.

TOWNSHIP OF TROY - COUNTY OF WILL - STATE OF ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 1: Summary of Significant Accounting Policies (continued)

D. Fund Equity/Net Position (continued)

Fund Balance (continued)

5. *Unassigned* – refers to all spendable amounts not contained in the other four classifications described above. In funds other than General Town Fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts have been restricted, committed or assigned.

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally they act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

E. Capital Assets

Capital assets used in governmental fund operations (general capital assets) are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds, and the related assets are reported in the statement of net 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.

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 2: 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 receives significant distributions of tax receipts within a few weeks after these dates. The 2013 tax levy was collected during the current year to finance expenditures for the fiscal year ended March 31, 2015.

TOWNSHIP OF TROY - COUNTY OF WILL - STATE OF ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 2: Property Taxes (continued)

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>2013</u>	<u>2012</u>
Corporate	.2500	.0761	.0693
General Assistance	.1000	.0051	.0061
Road and Bridge	.6600	<u>.0958</u>	<u>.0890</u>
		<u>.1770</u>	<u>.1644</u>

Note 3: Deposits and Investments

At March 31, 2015, the Township's deposits were held at Chase Bank.

For deposits, custodial credit risk is the risk that in the event of bank failure, the Township's deposits may not be returned to it. The Township does not have a policy regarding custodial credit risk.

The Township deposits at March 31, 2015, consisted of the following:

Checking accounts	\$ 422,787
Savings accounts	251,770
Sweep Accounts	<u>338,348</u> *
	\$ 1,012,905
Less: FDIC Insurance	(250,000)
Collateral held by the Bank in the Township's name	<u>(223,000)</u>
Uninsured	\$ 539,905
Uninsured Sweep Account	<u>(338,348)</u> *
	<u>\$ 201,557</u>

* 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.

Reconciliation of Notes to Financial Statements:

Cash and Cash Equivalents (page 5)	\$ 422,787
Investments (page 5)	<u>590,118</u>
	<u>\$1,012,905</u>

TOWNSHIP OF TROY - COUNTY OF WILL - STATE OF ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 4: Interfund Transfers

During the year ended March 31, 2015, there were no interfund loans.

Note 5: Risk Management

The Township is exposed to various risks of loss including but not limited to general liability, property casualty, worker's compensation and public officials liability. To limit exposure to these risks the Township has purchased insurance through the Township Officials of Illinois Risk Management Association. The Township is liable for various deductibles ranging from \$50 to \$60,000 depending on which coverage the liability occurs. There were no significant reductions in insurance coverage from the previous year. Settlements during the past three fiscal years did not exceed the insurance coverage.

Note 6: Defined Benefit Pension Plan

Plan Description. The Township's defined benefit pension plan for regular employees provides retirement disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The employer plan is affiliated with the Illinois Municipal Retirement (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Funding Policy. As set by statute, the Township's regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2014 was 13.63 percent of annual covered payroll. The employer also contributes for disability benefits, death benefits and supplement retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. For fiscal year ending December 31, 2014, the Township's annual pension cost of \$80,939 for the regular plan was equal to your employer's required and actual contributions.

The required contribution for 2014 was determined as part of the December 31, 2012 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions at December 31, 2012 included (a) 7.5 percent investment rate of return (net of administrative and direct investment

TOWNSHIP OF TROY - COUNTY OF WILL - STATE OF ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 6: Defined Benefit Pension Plan (continued)

expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of your employer regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at the December 31, 2012 valuation was 29 years.

Funded Status and Funding Progress. As of December 31, 2014, the most recent actuarial valuation date, the regular plan was 51.38 percent funded. The actuarial accrued liability for benefits was \$1,331,820 and the actuarial value of assets was \$684,334, resulting in an underfunded actuarial accrued liability (UAAL) of \$647,486. The covered payroll (annual payroll of active employees covered by the plan) was \$593,827 and the ratio of the UAAL to the covered payroll was 109 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

TREND INFORMATION

Actuarial Calculation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2014	\$ 80,939	100%	\$ - 0 -
12/31/2013	\$ 83,271	100%	\$ - 0 -
12/31/2012	\$ 77,473	100%	\$ - 0 -
12/31/2011	\$ 79,244	100%	\$ - 0 -
12/31/2010	\$ 77,472	100%	\$ - 0 -
12/31/2009	\$ 63,140	100%	\$ - 0 -
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 -

TOWNSHIP OF TROY - COUNTY OF WILL - STATE OF ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 7: Capital Assets

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Transportation				
Equipment	\$ 474,959	\$ 4,779	\$ (3,500)	\$ 476,238
Buildings	2,490,572	-	-	2,490,572
Land	25,000	-	-	25,000
Machinery and Equipment	<u>412,846</u>	<u>13,927</u>	<u>(27,800)</u>	<u>398,973</u>
	<u>\$ 3,403,377</u>	<u>\$ 18,706</u>	<u>\$ (31,300)</u>	<u>\$ 3,390,783</u>
Accumulated Depreciation	<u>1,085,898</u>	<u>162,788</u>	<u>(30,076)</u>	<u>1,218,610</u>
Net Fixed Assets	<u>\$ 2,317,479</u>			<u>\$ 2,172,173</u>

Note 8: Loans 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 2.99%. The debt is being retired by semi-annual principal and interest payments of \$74,977 every August 1 and February 1. The maturity date of the loan is August 1, 2021. The principal balance due at March 31, 2015 is \$879,643.

The annual requirement to amortize the debts, including interest, is as follows:

<u>Year Ending March 31</u>	<u>Amount</u>
2016 through 2021	\$ 149,954
2022	\$ 74,977

During the year ending March 31, 2014, the Township acquired a 2014 International dump truck for \$153,313. This vehicle was purchased using a lease purchase agreement. The total purchase price is being retired by five annual payments of \$30,663 beginning the date of purchase. The agreement matures on September 16, 2018. The balance due at March 31, 2015 is \$91,988.

TOWNSHIP OF TROY - COUNTY OF WILL - STATE OF ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 8: Loans Payable (continued)

The annual requirement to amortize the debt, including interest, is as follows:

<u>Year Ending</u>	<u>Amount</u>
<u>March 31</u>	
2016-2018	\$ 30,663

Changes in Long Term Debt

	<u>Balance</u>	<u>Loan</u>	<u>Debt</u>	<u>Balance</u>	<u>Current</u>
	<u>3/31/14</u>	<u>Proceeds</u>	<u>Retired</u>	<u>3/31/15</u>	<u>Portion</u>
Notes Payable	\$1,000,625	\$ -	\$120,982	\$ 879,643	\$ 124,576
Lease Payables	122,650	-	30,662	91,988	30,663
	<u>\$1,123,275</u>	<u>\$ -</u>	<u>\$151,644</u>	<u>\$ 971,631</u>	<u>\$ 155,239</u>

TOWNSHIP OF TROY - COUNTY OF WILL - STATE OF ILLINOIS
TOWN FUND
OTHER SUPPLEMENTAL INFORMATION
SCHEDULE OF REVENUE AND EXPENDITURES
COMPARED TO BUDGET
FOR THE YEAR ENDED MARCH 31, 2015

	<u>Final</u> <u>Budget</u>	<u>Actual</u>
<u>REVENUE</u>		
Real Estate Taxes	\$ 922,170	\$ 931,711
Corporate Replacement Taxes	30,000	33,815
Interest Income	100	10
Grants	1,000	30,745
Miscellaneous	2,360	10,256
Total Revenue	<u>\$ 955,630</u>	<u>\$1,006,537</u>
<u>EXPENDITURES</u>		
Salaries	\$ 425,000	\$ 400,602
Payroll Taxes	36,200	33,092
IMRF	57,500	51,533
Health Insurance	59,000	50,178
Travel	9,700	9,085
Printing and Publications	7,120	6,469
Professional Services	18,425	14,565
Utilities	29,200	28,747
Postage	4,750	4,403
Dues	2,125	1,841
Equipment and Building Maintenance	51,400	48,827
Office Supplies	4,300	3,654
Miscellaneous	23,220	22,049
Legal	2,000	1,943
Insurance	18,300	17,114
Training	7,800	4,486
Senior Services	21,000	19,828
Capital Outlay	25,535	24,344
Debt Services - Principal	121,100	120,982
Debt Services - Interest	29,200	28,972
Total Expenditures	<u>\$ 952,875</u>	<u>\$ 892,714</u>
Revenue Over (Under) Expenditures	<u>\$ 2,755</u>	<u>\$ 113,823</u>

TOWNSHIP OF TROY - COUNTY OF WILL - STATE OF ILLINOIS
ROAD AND BRIDGE FUND
OTHER SUPPLEMENTAL INFORMATION
SCHEDULE OF REVENUE AND EXPENDITURES
COMPARED TO BUDGET
FOR THE YEAR ENDED MARCH 31, 2015

	<u>Final</u> <u>Budget</u>	<u>Actual</u>
<u>REVENUE</u>		
Real Estate Taxes	\$ 625,600	\$ 629,873
Corporate Replacement Taxes	110,000	120,511
Fines	2,000	1,068
State Reimbursements	11,000	12,017
Interest Income	250	84
Grants	-	-
Miscellaneous and Reimbursements	1,960	28,456
Total Revenue	<u>\$ 750,810</u>	<u>\$ 792,009</u>
<u>EXPENDITURES</u>		
Salaries	\$ 222,000	\$ 219,819
Payroll Taxes	18,000	15,800
IMRF	28,000	23,419
Health Insurance	27,000	21,896
Insurance	17,000	17,000
Utilities	33,000	25,940
Professional Services	27,470	4,429
Replacement Tax Payments -		
Other Municipalities	50,000	-
Capital Outlay	227,550	22,230
Fuel and Oil	62,000	46,255
Office Supplies	7,150	384
Postage	2,500	2,043
Road Maintenance and Supplies	474,000	255,424
Equipment and Building Maintenance	72,400	44,492
Debt Service - Principal	-	30,663
Miscellaneous	3,000	3,658
Total Expenditures	<u>\$1,271,070</u>	<u>\$ 733,452</u>
Revenue Over (Under) Expenditures	<u>\$ (520,260)</u>	<u>\$ 58,557</u>

TOWNSHIP OF TROY - COUNTY OF WILL - STATE OF ILLINOIS
GENERAL ASSISTANCE FUND
OTHER SUPPLEMENTAL INFORMATION
SCHEDULE OF REVENUE AND EXPENDITURES
COMPARED TO BUDGET
FOR THE YEAR ENDED MARCH 31, 2015

	<u>Final Budget</u>	<u>Actual</u>
<u>REVENUE</u>		
Real Estate Taxes	\$ 61,400	\$ 62,432
Interest	25	7
Miscellaneous	-	1
Total Revenue	<u>\$ 61,425</u>	<u>\$ 62,440</u>
 <u>EXPENDITURES</u>		
Salaries	\$ 14,000	\$ 13,333
Payroll Taxes	1,340	1,168
IMRF	2,000	1,773
Insurance	2,400	2,360
Travel	1,200	672
Assistance to Individual	23,000	4,042
Utilities	-	-
Professional Fees	4,600	4,369
Miscellaneous	500	638
Capital Outlay	11,500	9,096
Office Supplies	4,620	4,138
Building and Equipment Maintenance	325	303
Total Expenditures	<u>\$ 65,485</u>	<u>\$ 41,892</u>
Revenue Over (Under) Expenditures	<u>\$ (4,060)</u>	<u>\$ 20,548</u>

TOWNSHIP OF TROY - COUNTY OF WILL - STATE OF ILLINOIS

OTHER SUPPLEMENTAL INFORMATION
SCHEDULE OF FUNDING PROGRESS

<u>Year</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Liability (AAL) - Entry Age (b)</u>	<u>Unfunded AAL (UAAL) (b-a)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a Percentage of Covered Payroll [(b-a)/c]</u>
2014	684,334	1,331,820	647,486	51.38%	593,827	109.04%
2013	800,894	1,375,997	575,103	58.20%	615,454	93.44%
2012	570,782	1,209,708	638,926	47.18%	597,328	106.96%
2011	1,175,261	1,730,477	555,216	67.92%	577,998	96.06%
2010	1,241,881	1,757,793	515,912	70.65%	559,365	92.23%
2009	1,079,248	1,574,803	495,555	68.53%	484,206	102.34%
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%

TOWNSHIP OF TROY - COUNTY OF WILL - STATE OF ILLINOIS
COMBINING BALANCE SHEET
MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
AT MARCH 31, 2015

	<u>Governmental Funds</u>			<u>Total</u>
	<u>General</u>	<u>Special Revenue</u>		
	<u>Town</u>	<u>Road and Bridge</u>	<u>General Assistance</u>	
<u>ASSETS</u>				
Cash	\$ 18,849	\$394,097	\$ 9,841	\$ 422,787
Investments	<u>269,932</u>	<u>251,770</u>	<u>68,416</u>	<u>590,118</u>
TOTAL ASSETS	<u>\$ 288,781</u>	<u>\$645,867</u>	<u>\$ 78,257</u>	<u>\$1,012,905</u>
<u>LIABILITIES AND FUND BALANCE</u>				
Accrued Liabilities	<u>\$ 6,676</u>	<u>\$ 1,670</u>	<u>\$ 181</u>	<u>\$ 8,527</u>
<u>FUND BALANCE - APRIL 1, 2014</u>	<u>\$ 168,282</u>	<u>\$585,640</u>	<u>\$ 57,528</u>	<u>\$ 811,450</u>
Revenue Over (Under) Expenditures	<u>113,823</u>	<u>58,557</u>	<u>20,548</u>	<u>192,928</u>
<u>FUND BALANCE - MARCH 31, 2015</u>	<u>\$ 282,105</u>	<u>\$644,197</u>	<u>\$ 78,076</u>	<u>\$1,004,378</u>
TOTAL LIABILITES AND FUND BALANCE	<u>\$ 288,781</u>	<u>\$645,867</u>	<u>\$ 78,257</u>	<u>\$1,012,905</u>

TOWNSHIP OF TROY - COUNTY OF WILL - STATE OF ILLINOIS
COMBINING SCHEDULE OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED MARCH 31, 2015

	Governmental Funds			Total
	General	Special Revenue		
	Town	Road and Bridge	General Assistance	
REVENUE				
Real Estate Taxes	\$ 931,711	\$ 629,873	\$ 62,432	\$ 1,624,016
Corporate Replacement Taxes	33,815	120,511	-	154,326
Interest Income	10	84	7	101
Fines	-	1,068	-	1,068
State Reimbursement	-	12,017	-	12,017
Grants	30,745	-	-	30,745
Miscellaneous and Reimbursements	10,256	28,456	1	38,713
Total Revenue	<u>\$ 1,006,537</u>	<u>\$ 792,009</u>	<u>\$ 62,440</u>	<u>\$ 1,860,986</u>
EXPENDITURES				
Salaries	\$ 400,602	\$ 219,819	\$ 13,333	\$ 633,754
Payroll Taxes	33,092	15,800	1,168	50,060
IMRF	51,533	23,419	1,773	76,725
Health Insurance	50,178	21,896	-	72,074
Travel	9,085	106	672	9,863
Printing and Publications	6,469	2,696	2,249	11,414
Office Expense	9,898	2,427	1,889	14,214
Capital Outlay	24,344	22,230	9,096	55,670
Professional Fees	16,508	4,429	4,369	25,306
Insurance	17,114	17,000	2,360	36,474
Miscellaneous	22,049	716	378	23,143
Public Aid	19,828	-	4,042	23,870
Utilities	28,747	25,940	-	54,687
Training	4,486	140	260	4,886
Fuel and Oil	-	46,255	-	46,255
Road Maintenance	-	255,424	-	255,424
Building and Equipment Maintenance	48,827	44,492	303	93,622
Debt Service - Principal	120,982	30,663	-	151,645
Debt Service - Interest	28,972	-	-	28,972
Total Expenditures	<u>\$ 892,714</u>	<u>\$ 733,452</u>	<u>\$ 41,892</u>	<u>\$ 1,668,058</u>
Revenue Over (Under) Expenditures	\$ 113,823	\$ 58,557	\$ 20,548	\$ 192,928
Loan Proceeds	-	-	-	-
FUND BALANCE - APRIL 1, 2014	<u>168,282</u>	<u>585,640</u>	<u>57,528</u>	<u>811,450</u>
FUND BALANCE - MARCH 31, 2015	<u>\$ 282,105</u>	<u>\$ 644,197</u>	<u>\$ 78,076</u>	<u>\$ 1,004,378</u>