

**ROSCOE TOWNSHIP, ILLINOIS**  
**ANNUAL FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**MARCH 31, 2016**

# ROSCOE TOWNSHIP, ILLINOIS

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
Roscoe Township, Illinois

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Roscoe Township, Illinois, as of and for the year ended March 31, 2016, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

The prior year comparative information has been derived from the Township's 2015 financial statements and, in our report dated May 29, 2015, we expressed unqualified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information.

### **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 described in Note 1; 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 fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 opinions.

## Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Roscoe Township, Illinois, as of March 31, 2016, and the respective changes in modified cash basis financial position for the year then ended in accordance with the modified cash basis of accounting 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 opinions are not modified with respect to this matter.

## Other Matters

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Roscoe Township, Illinois' basic financial statements. The supplementary information on pages 23-30, the combining & individual fund financial statements and schedules on pages 31-35, and the other supplementary financial information on pages 36-42 are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The additional supplementary information on page 43 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.

*Beggin Sipp Hamm LLC*

Freeport, Illinois  
August 31, 2016

ROSCOE TOWNSHIP, ILLINOIS  
**Statement of Net Position - Modified Cash Basis**  
 March 31, 2016

	Governmental Activities 2016
	<u>                    </u>
<b>Assets:</b>	
Cash & cash equivalents	\$ 977,706
Investments	900,000
Due from other governments	72,611
Capital assets not being depreciated	640,000
Capital assets (net of accumulated depreciation)	<u>2,318,029</u>
<b>Total assets</b>	<u>4,908,346</u>
<b>Total liabilities</b>	<u>-</u>
<b>Net position:</b>	
Net investments in capital assets	2,958,029
Restricted for:	
Maintenance of roads and bridges	1,108,939
Unrestricted	<u>841,378</u>
<b>Total net position</b>	<u>\$ 4,908,346</u>

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

**ROSCOE TOWNSHIP, ILLINOIS**  
**Statement of Activities - Modified Cash Basis**  
For the Year Ended March 31, 2016

Functions/Programs: <b>Governmental Activities:</b>	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
General Government	\$ 383,853	\$ -	\$ -	\$ -	(383,853)
Social Services	84,203	52,180	-	-	(32,023)
Culture & Recreation	196,452	-	-	-	(196,452)
Roads & Bridges	759,451	259	100,663	-	(658,529)
<b>Total Primary Government</b>	<b>\$ 1,423,959</b>	<b>\$ 52,439</b>	<b>\$ 100,663</b>	<b>\$ -</b>	<b>(1,270,857)</b>
<b>General revenues:</b>					
<b>Taxes:</b>					
Property tax					\$ 1,342,434
Replacement tax					76,547
Interest					5,542
Other					960
Total general revenues					\$ 1,425,483
Change in net position					154,626
<b>Net position:</b>					
Beginning					4,753,720
Ending					\$ 4,908,346

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



ROSCOE TOWNSHIP, ILLINOIS  
 Statement of Assets, Liabilities, and Fund Balances - Modified Cash Basis  
**Governmental Funds**  
 March 31, 2016

	<u>Town Fund</u>	<u>Recreation Path Fund</u>	<u>Road &amp; Bridge Fund</u>
<b>Assets:</b>			
Cash & cash equivalents	\$ 130,195	193,134	149,007
Investments	-	400,000	-
Due from other governments	-	-	-
<b>Total assets</b>	<u>130,195</u>	<u>593,134</u>	<u>149,007</u>
<b>Liabilities:</b>			
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances:</b>			
Restricted:			
Special revenue funds	-	593,134	149,007
Unassigned:			
Town Fund	<u>130,195</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>130,195</u>	<u>593,134</u>	<u>149,007</u>
<b>Total liabilities &amp; fund balances</b>	<u>\$ 130,195</u>	<u>593,134</u>	<u>149,007</u>

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

<u>Hard Road Fund</u>	<u>Special Bridge Fund</u>	<u>Motor Fuel Tax Fund</u>	<u>Non-major Governmental Funds</u>	<u>Total Governmental Funds</u>
292,204	95,117	-	118,049	977,706
-	500,000	-	-	900,000
-	-	72,611	-	72,611
<u>292,204</u>	<u>595,117</u>	<u>72,611</u>	<u>118,049</u>	<u>1,950,317</u>
-	-	-	-	-
292,204	595,117	72,611	118,049	1,820,122
-	-	-	-	130,195
<u>292,204</u>	<u>595,117</u>	<u>72,611</u>	<u>118,049</u>	<u>1,950,317</u>
<u>292,204</u>	<u>595,117</u>	<u>72,611</u>	<u>118,049</u>	<u>1,950,317</u>

ROSCOE TOWNSHIP, ILLINOIS  
**Reconciliation of Fund Balances of Governmental Funds to the  
Governmental Activities in the Statement of Net Position - Modified Cash Basis**  
March 31, 2016

**Fund balances of Governmental Funds** \$ 1,950,317

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the fund. 2,958,029

**Net position of governmental activities** \$ 4,908,346

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

ROSCOE TOWNSHIP, ILLINOIS  
 Statement of Revenues Received, Expenditures Disbursed,  
 and Changes in Fund Balances - Modified Cash Basis  
**Governmental Funds**  
 For the Year Ended March 31, 2016

	Town Fund	Recreation Path Fund	Road & Bridge Fund
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Revenues received:</b>			
Property taxes	\$ 560,858	-	59,543
Replacement taxes	27,723	-	48,824
Intergovernmental	-	-	-
Grants	-	-	-
Interest	513	2,019	399
Fines	-	-	259
Other	482	-	454
	<u>          </u>	<u>          </u>	<u>          </u>
Total revenue	<u>589,576</u>	<u>2,019</u>	<u>109,479</u>
<b>Expenditures disbursed:</b>			
Current:			
General government	323,297	-	43,760
Social services	-	-	-
Culture & recreation	-	69,080	-
Roads & bridges	-	-	45,367
Capital outlay	44,673	360,859	-
	<u>          </u>	<u>          </u>	<u>          </u>
Total expenditures	<u>367,970</u>	<u>429,939</u>	<u>89,127</u>
<b>Excess of revenues received over (under) expenditures disbursed</b>	<u>221,606</u>	<u>(427,920)</u>	<u>20,352</u>
<b>Other financing sources (uses):</b>			
Transfers in (out)	<u>(201,909)</u>	<u>201,909</u>	<u>-</u>
<b>Net change in fund balances</b>	19,697	(226,011)	20,352
<b>Fund balances:</b>			
Beginning	<u>110,498</u>	<u>819,145</u>	<u>128,655</u>
Ending	<u>\$ 130,195</u>	<u>593,134</u>	<u>149,007</u>

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

<u>Hard Road Fund</u>	<u>Special Bridge Fund</u>	<u>Motor Fuel Tax Fund</u>	<u>Non-major Governmental Funds</u>	<u>Total Governmental Funds</u>
671,971	-	-	50,062	1,342,434
-	-	-	-	76,547
-	-	100,663	-	100,663
-	-	-	-	-
1,032	1,415	22	142	5,542
-	-	-	-	259
25	-	-	52,180	53,141
<u>673,028</u>	<u>1,415</u>	<u>100,685</u>	<u>102,384</u>	<u>1,578,586</u>
-	-	-	10,874	377,931
-	-	-	79,103	79,103
-	-	-	-	69,080
562,254	-	113,923	-	721,544
-	-	-	6,285	411,817
<u>562,254</u>	<u>-</u>	<u>113,923</u>	<u>96,262</u>	<u>1,659,475</u>
<u>110,774</u>	<u>1,415</u>	<u>(13,238)</u>	<u>6,122</u>	<u>(80,889)</u>
<u>(27,877)</u>	<u>-</u>	<u>27,877</u>	<u>-</u>	<u>-</u>
82,897	1,415	14,639	6,122	(80,889)
<u>209,307</u>	<u>593,702</u>	<u>57,972</u>	<u>111,927</u>	<u>2,031,206</u>
<u>292,204</u>	<u>595,117</u>	<u>72,611</u>	<u>118,049</u>	<u>1,950,317</u>

ROSCOE TOWNSHIP, ILLINOIS  
**Reconciliation of the Governmental Funds Statement of Revenues Received,  
Expenditures Disbursed, and Changes in Fund Balances to the Governmental  
Activities in the Statement of Activities - Modified Cash Basis**

March 31, 2016

**Net Change in Fund Balances - total governmental funds** \$ (80,889)

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

Governmental funds report capital outlays as expenditure. However, they are capitalized and depreciated in the statement of activities:

Capital asset purchases capitalized	411,817
Depreciation expense	<u>(176,302)</u>
	<u>235,515</u>

**Change in net position of governmental activities** \$ 154,626

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

ROSCOE TOWNSHIP, ILLINOIS  
**Notes to Financial Statements**  
March 31, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As discussed further in Note 1. C, these financial statements are presented on a modified cash basis of accounting. This modified basis of accounting differs from U.S. generally accepted accounting principles, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Township's accounting policies are described below.

A. Financial Reporting Entity and Nature of Operations

Roscoe Township is a separate, autonomous, special purpose taxing Township governed by a five member elected Board of Trustees. The Township is a primary unit of government as defined by GASB-14.

The Township is required to include in its annual financial report the activities of those governmental bodies over which the Township exerts oversight responsibility. The Township uses criteria established by Statement 14 of the Governmental Accounting Standards Board (GASB) to determine whether outside agencies with activities, which benefit the citizens of the Township should be included within its financial reporting entity. The criteria include, but are not limited to, whether the Township (1) selects the governing authority or management and has the ability to significantly influence operations, or (2) has accountability for fiscal matters (e.g., financial budget approval, management of assets, etc.).

The Township has determined that the Road and Bridge Funds, legal and separate units of government meet the above criteria and are therefore included as a blended component unit in the Township's financial statements. Since the governing board is the same for both units of government, the Road and Bridge Funds are considered a blended component unit of the Township. Therefore, the Road and Bridge, Hard Road, Special Bridge, Motor Fuel Tax, General Assistance, Recreation Path and Cemetery Funds are considered special revenue funds of the primary government, the Township. The Road and Bridge Funds do not prepare separate financial statements.

The Cemetery Fund is governed by a three member board which is appointed by the Township Supervisor and approved by the Township Trustees. The Cemetery Fund is fiscally dependent on the Township because the Township levies its taxes and must approve its budget and debt issuance. Therefore, the Cemetery Fund is reported as a special revenue fund and no separate financial statements have been issued.

ROSCOE TOWNSHIP, ILLINOIS  
**Notes to Financial Statements (Continued)**  
March 31, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation

The funds of the financial reporting entity are described below:

Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the Township. The effect of material inter-fund activity has been eliminated from these statements. Governmental activities are supported by taxes and intergovernmental revenues.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. 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 or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Governmental Fund Financial Statements

General Fund

The General (Town) Fund is the primary operating fund of the Township and is always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of the specific revenue sources that are either legally restricted to expenditures for specified purposes or designated to finance particular functions or activities of the Township. The reporting entity includes the following special revenue funds, all of which are reported as major funds:

Recreation Path Fund – accounts for the revenues received and expenditures disbursed for recreational purposes like park and path maintenance;

Road & Bridge Fund – accounts for the revenues received and expenditures paid for road and bridge maintenance;



ROSCOE TOWNSHIP, ILLINOIS  
**Notes to Financial Statements (Continued)**  
March 31, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation (continued)

Hard Road Fund – accounts for the revenue received and expenditures disbursed for the purpose of constructing or maintaining gravel, rock, macadam or other hard roads;

Special Bridge Fund – accounts for the revenues received and expenditures paid for constructing or repairing bridges, culverts, drainage structures or grade separations;

Motor Fuel Tax Fund – accounts for the revenues received and expenditures paid for motor fuel taxes received by Winnebago County from the State of Illinois as an agent for the Township. The Township does not include this fund in its Annual Budget and Appropriation Ordinance.

Non-major funds to report in the fiscal year ended March 31, 2016 are the General Assistance Fund, which accounts for revenues received and expenditures paid for home relief purposes and the Cemetery Fund, which accounts for the maintenance of three cemeteries.

C. Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe “how” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

In the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, as defined below.

In the fund financial statements, the “current financial resources” measurement focus applied to the modified cash basis of accounting is used. All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets.

Their operating statements present sources and uses of available spendable financial resources during a given period.

These funds use fund balance as their measure of available spendable financial resources at the end of the period.

ROSCOE TOWNSHIP, ILLINOIS  
**Notes to Financial Statements (Continued)**  
March 31, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Measurement Focus and Basis of Accounting (Continued)

*Basis of Accounting*

In the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using a modified cash basis of accounting. This basis recognizes assets, liabilities, net position/fund equity, revenues, and expenditures when they result from cash transactions with a provision for depreciation in the government-wide statements. This basis is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) *are not recorded* in these financial statements. If the Township utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting. All government-wide financials would be presented on the accrual basis of accounting.

D. Cash and Cash Equivalents

Cash and cash equivalents consist of demand deposit and money market accounts in financial institutions. The Township considers all cash on hand, demand deposits and short-term investments with a maturity of three months or less when purchased to be cash and cash equivalents.

E. Investments

Investments with a maturity of one year or less and all non-negotiable certificates of deposit are recorded at cost or amortized cost.

F. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental activities columns in the government-wide financial statements. The Township defines capital assets as assets with an initial, individual cost of more than \$5,000 with an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

ROSCOE TOWNSHIP, ILLINOIS  
**Notes to Financial Statements (Continued)**  
March 31, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Capital Assets (Continued)

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

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	20 - 39
Path, Trails & Parks	20
Equipment & Vehicles	3 - 15

Infrastructure assets normally can be preserved for a significantly greater number of years than other capital assets because they normally (a) can be maintained in a condition that will allow them to be used longer than most other capital assets and (b) are stationary in nature. The Township elected to capitalize its infrastructure assets prospectively as provided by GASB-34 for entities having less than \$10 million in revenue. During the year ended the Township did not acquire any infrastructure assets.

G. Property Taxes

Property taxes levied in the current year and collected in the subsequent year are not considered available and accordingly are recorded as revenues in the year following the levy.

Property taxes are assessed as of January 1. The Township must file its tax levy with the Winnebago County Clerk by the last Tuesday in December. Generally in April of the subsequent year, the County Clerk calculates the tax rates using the equalized assessed value of the Township, as determined by the Illinois Department of Revenue.

These rates are then extended against the equalized assessed value of each parcel of property. The tax bills are normally mailed by May 1 with payments due in two equal installments in the beginning of June and September. The Township receives its taxes from the Winnebago County Collector during the period June through December of the year subsequent to the tax levy year.

ROSCOE TOWNSHIP, ILLINOIS  
**Notes to Financial Statements (Continued)**  
March 31, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Property Taxes (Continued)

The property tax calendar for the 2014 tax levy was as follows:

Lien Date	January 1, 2014
Levy Date	December 2, 2014
First Installment Due	June 5, 2015
Second Installment Due	September 4, 2015

The 2015 tax levy, which attached as an enforceable lien on property as of January 1, 2015, has been levied by the Township and extended by the County but will be collected and recognized as revenue during fiscal year 2017.

H. Fund Equity/Net Position

Fund balances for the governmental funds are reported in classifications that comprise a hierarchy based on the extent to which the government honors constraints on the specific purposes for which amounts in those funds can be spent. Under the requirements for GASB Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, fund balances are divided into five classifications: non-spendable, restricted, committed, assigned and unassigned.

The non-spendable classification contains amounts not in spendable form or legally or contractually required to be maintained intact. Restricted amounts contain restraints on their use externally imposed by creditors, grantors, contributors, or law or regulation of other governments; or imposed by law through constitutional provisions or enabling legislation. The Township reports restricted fund balance amounts for special revenue funds as they are imposed by tax levies. The Motor Fuel Tax fund balance is reported as restricted due to restraints externally imposed through regulation of the Illinois Department of Transportation.

Committed amounts can only be used for specific purposes imposed by formal action of the government's highest level of decision-making authority. The highest level of decision-making authority is the Township's Board of Trustees, and it takes an ordinance or resolution to establish a fund balance commitment. Amounts intended to be used for specific purposes would be considered assigned. Assignments should not cause deficits in the unassigned fund balance. Unassigned fund balance is the residual classification for the general fund.

ROSCOE TOWNSHIP, ILLINOIS  
**Notes to Financial Statements (Continued)**  
March 31, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Fund Equity/Net Position (Continued)

When both restricted and unrestricted resources are available for use, the Township uses restricted resources first, and then unrestricted resources as they are needed. As of March 31, 2016, the Township only has restricted and unassigned fund balances.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any long-term debt issued to acquire or construct the capital assets. All other net position that does not meet the definition of "restricted" or "net investment in capital assets" is classified as unrestricted net position.

I. Deferred Outflows and Inflows of Resources

The Township implemented GASB Statement 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, effective with the March 31, 2013 financial statements, and GASB Statement 65, *Items Previously Reported as Assets and Liabilities*, effective with the March 31, 2014 financial statements. GASB Statement 63 changes the title of the "Statement of Net Assets" to the "Statement of Net Position" and also standardizes the presentation of deferred outflows of resources and deferred inflows of resources. Under GASB Statements 63 and 65, certain items previously reported as assets are now reported as deferred outflows of resources in a separate section following total assets, and certain items previously reported as liabilities are now reported as deferred inflows of resources in a separate section following total liabilities. As of March 31, 2016, the Township did not have any items that meet the definition of deferred inflows or deferred outflows in accordance with GASB Statements 63 and 65.

2. DEPOSITS AND INVESTMENTS

The Township's investment policy allows funds to be invested in a manner which will provide the highest investment return with the maximum security while conforming to all state and local statutes governing public funds investments. Statutes authorize the Township to invest in: 1) securities guaranteed by the full faith and credit of the United States of America; 2) deposits or other investments constituting direct obligations of any bank as defined by the Illinois Banking Act; 3) Short-term obligations of corporations organized in the United States which meet other restrictions as defined in Illinois Revised Statutes Chapter 35, Paragraph 902, as amended; 4) money market funds registered under the Investment Company Act of 1940; 5) short-term discount obligations of the Federal National Mortgage Association; 6) shares or other forms of securities legally issuable by savings and loan associations; 7) various share accounts

ROSCOE TOWNSHIP, ILLINOIS  
**Notes to Financial Statements (Continued)**  
 March 31, 2016

2. DEPOSITS AND INVESTMENTS (Continued)

of a credit union chartered under the laws of the State of Illinois or the laws of the United States provided the principal office of any such credit union is located within the State of Illinois; and 8) a Public Treasurer's Investment Pool (Illinois Funds) created under Section 17 of "An Act to revise the law in relation to the State Treasurer", approved April 23, 1873, as amended. Bank and savings and loan investments may only be made in institutions, which are insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation.

Investments, which consist of certificates of deposit, are reported at cost, which approximates fair market value of the investment.

The Township's cash at year-end consists of checking and savings accounts. At March 31, 2016, the Township's carrying amount of these accounts was \$977,706 and the bank balance was \$1,072,850. The Township's investments at year-end consist of certificates of deposit of \$900,000. The entire bank balances are covered by Federal Depository Insurance or collateral pledged to the Township and held by the Township's agent in the Township's name.

The Township maintains a pooled checking and money market account to maximize interest earnings. The following is a listing of each fund's share of the pooled accounts:

		<u>Cash</u>
Town Fund	\$	130,195
Special Revenue Funds:		
General Assistance Fund		31,147
Recreation Path Fund		193,134
Road & Bridge Fund		149,007
Hard Road Fund		292,204
Special Bridge Fund		<u>95,117</u>
Total Pooled Cash	\$	<u><u>890,804</u></u>

ROSCOE TOWNSHIP, ILLINOIS  
**Notes to Financial Statements (Continued)**  
 March 31, 2016

3. CAPITAL ASSETS

Capital asset activity for the year ended March 31, 2016 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not depreciable:				
Land & preserves	\$ 640,000	-	-	640,000
Construction in progress	27,831	-	27,831	-
Total not depreciable capital assets	<u>667,831</u>	<u>-</u>	<u>27,831</u>	<u>640,000</u>
Depreciable capital assets:				
Buildings	379,096	-	-	379,096
Buildings - Cemetery	15,900	-	-	15,900
Paths & trails	930,529	149,479	-	1,080,008
Paths & trails - Cemetery	26,160	-	-	26,160
Land improvements	-	44,673	-	44,673
Land improvements - Cemetery	74,181	6,285	-	80,466
Parks	1,595,692	218,982	-	1,814,674
Vehicles	580,214	-	-	580,214
Equipment	367,753	20,229	-	387,982
Total depreciable capital assets	<u>\$ 3,969,525</u>	<u>439,648</u>	<u>-</u>	<u>4,409,173</u>
Less accumulated depreciation				
Buildings	\$ 146,367	9,721	-	156,088
Buildings - Cemetery	10,666	400	-	11,066
Paths & trails	826,016	36,196	-	862,212
Paths & trails - Cemetery	9,134	1,308	-	10,442
Land improvements	-	-	-	-
Land improvements - Cemetery	38,835	3,392	-	42,227
Parks	237,307	85,867	-	323,174
Vehicles	378,579	30,065	-	408,644
Equipment	267,938	9,353	-	277,291
Total accumulated depreciation	<u>1,914,842</u>	<u>176,302</u>	<u>-</u>	<u>2,091,144</u>
Total capital assets being depreciated, net	<u>2,054,683</u>	<u>263,346</u>	<u>-</u>	<u>2,318,029</u>
Governmental activities capital assets, net assets	<u>\$ 2,722,514</u>	<u>263,346</u>	<u>27,831</u>	<u>2,958,029</u>

ROSCOE TOWNSHIP, ILLINOIS  
**Notes to Financial Statements (Continued)**  
 March 31, 2016

3. CAPITAL ASSETS (Continued)

Depreciation expense was charged to the following functions/programs of the primary government:

General Government	\$	5,923
Highways & streets		37,907
Culture & recreation		127,372
Cemetery		5,100
Total	\$	176,302

4. PROGRAM REVENUES

In the Statement of Activities - modified cash basis, revenues that are derived directly from each activity or from parties outside the Township's taxpayers are reported as program revenues. The Road & Bridge Fund has received fines for traffic violations on Township roads, and the Cemetery Fund has received revenues for burials and burial plots, which have been reported as program revenues.

5. RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Township belongs to the Township Officials of Illinois Risk Management Association (TOIRMA), a public entity risk pool currently operating as a common risk management and insurance program only for the 1,374 member Illinois townships. The Township paid \$23,497 to TOIRMA during the fiscal year for all its insurance coverage, except for health and life insurance policies. The Township received a refund check for \$3,282. TOIRMA is a self-funded pool that is governed by a Board of Directors comprised of township officials.

DESCRIPTION	AVAILABLE COVERAGE LIMITS	DEDUCTIBLES
Commercial general liability	\$3,000,000 each occurrence	\$500 Property
Automobile liability	\$3,000,000 combined single limit	\$250 Inland Marine/Auto physical damage \$50 Inland Marine/Auto Glass Breakage
Public officials and employees liability	\$3,000,000 each wrongful act \$3,000,000 annual aggregate	\$60,000 Employment related \$20,000 all other claims
Workers compensation and employers liability	\$1,000,000 each accident	\$1,000 deductible
PROP/IM/APD all risk	Limits on file with the Association	\$500 (Flood & earthquake \$10,000)

Insurance settlements have not exceeded coverage in any of the past three years.



ROSCOE TOWNSHIP, ILLINOIS  
**Notes to Financial Statements (Continued)**  
 March 31, 2016

6. EMPLOYEE RETIREMENT SYSTEM

Plan Description

The Township's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Township's plan is affiliated with the Illinois Municipal Retirement Fund (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](http://www.imrf.org).

Funding Policy

As set by statute, the Township's Regular plan members are required to contribute 4.5% of their annual covered salary. The statutes require 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 2015 was 15.85 percent. The Township also contributes for disability benefits, death benefits and supplemental 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

The required contribution for calendar year 2015 was \$63,394.

Three-Year Trend Information for the Regular Plan

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/15	\$ 63,394	100%	\$ 0
12/31/14	60,178	100%	\$ 0
12/31/13	67,560	100%	\$ 0

The required contribution for 2015 was determined as part of the December 31, 2013 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2013, included (a) 7.5% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.0% 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.

ROSCOE TOWNSHIP, ILLINOIS  
**Notes to Financial Statements (Continued)**  
March 31, 2016

6. EMPLOYEE RETIREMENT SYSTEM (Continued)

The actuarial value of the Township's 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 Township's Regular plan's unfunded actuarial accrued liability at December 31, 2013 is being amortized as a level percentage of projected payroll on an open 28 year basis.

Funded Status and Funding Progress

As of December 31, 2015, the most recent actuarial valuation date, the Regular plan was 15.52 percent funded. The actuarial accrued liability for benefits was \$678,640 and the actuarial value of assets was \$105,329, resulting in an underfunded actuarial accrued liability (UAAL) of \$573,311. The covered payroll for calendar year 2015 (annual payroll of active employees covered by the plan) was \$399,962 and the ratio of the UAAL to the covered payroll was 143 percent.

The schedule of funding progress, presented as supplementary information 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.

7. INTERFUND TRANSFERS

The Township transferred \$27,877 from the Hard Road Fund to the Motor Fuel Tax Fund to provide additional funds for road maintenance. A transfer of \$201,909 was made from the Town Fund to the Recreation Fund to reclassify property tax revenue that was levied by the Town Fund and allocated for the Recreation Fund. All funds are reported as major funds.

8. PRIOR PERIOD ADJUSTMENTS

Prior period adjustments were recorded in the fund financial statements to reflect a prior year transfer of \$295,600 from the Town Fund to the Recreation Fund and to correct the reporting of a prior year transfer of \$22,016 from the Town Fund to the General Assistance Fund.

9. SUBSEQUENT EVENTS

The Township has evaluated subsequent events through August 31, 2016, which was the date that these financial statements were available for issuance, and determined that there were no subsequent events.

ROSCOE TOWNSHIP, ILLINOIS  
 Supplementary Information  
 Schedule of Revenues Received, Expenditures Disbursed,  
 and Changes in Fund Balance - Budget and Actual  
**Town Fund**  
 For the Year Ended March 31, 2016  
 With Comparative Totals for the Year Ended March 31, 2015

	2016			2015
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
<b>Revenues received:</b>				
Property taxes	\$ 565,000	560,858	(4,142)	528,396
Replacement taxes	18,000	27,723	9,723	25,066
Interest	500	513	13	583
Other	300	482	182	1,717
	<u>583,800</u>	<u>589,576</u>	<u>5,776</u>	<u>555,762</u>
<b>Expenditures disbursed:</b>				
Current:				
General government				
Personnel	294,460	284,980	9,480	274,174
Contractual	51,435	36,095	15,340	37,066
Material & supplies	18,400	2,222	16,178	20,640
	<u>364,295</u>	<u>323,297</u>	<u>40,998</u>	<u>331,880</u>
Capital outlay	46,500	44,673	1,827	-
	<u>410,795</u>	<u>367,970</u>	<u>42,825</u>	<u>331,880</u>
<b>Excess of revenues over (under) expenditures</b>	<u>173,005</u>	<u>221,606</u>	<u>48,601</u>	<u>223,882</u>
<b>Other financing sources (uses):</b>				
Transfers in (out)	-	(201,909)	(201,909)	(210,171)
	<u>-</u>	<u>(201,909)</u>	<u>(201,909)</u>	<u>(210,171)</u>
<b>Net change in fund balance</b>	<u>\$ 173,005</u>	<u>19,697</u>	<u>(153,308)</u>	<u>13,711</u>
<b>Fund balance:</b>				
Beginning		110,498		414,403
Prior period adjustment		-		(317,616)
		<u>-</u>		<u>(317,616)</u>
Ending		<u>\$ 130,195</u>		<u>110,498</u>

ROSCOE TOWNSHIP, ILLINOIS  
 Supplementary Information  
 Schedule of Revenues Received, Expenditures Disbursed,  
 and Changes in Fund Balance - Budget and Actual  
**Recreation Path Fund**  
 For the Year Ended March 31, 2016  
 With Comparative Totals for the Year Ended March 31, 2015

	2016			2015
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
<b>Revenues received:</b>				
Grants	\$ 435,000	-	(435,000)	40,000
Donations	-	-	-	100,000
Interest	4,000	2,019	(1,981)	3,133
Other	-	-	-	20
Total revenues received	439,000	2,019	(436,981)	143,153
<b>Expenditures disbursed:</b>				
Current:				
Culture & recreation				
Personnel	36,000	32,516	3,484	32,698
Contractual	19,650	11,166	8,484	33,025
Material & supplies	37,850	25,398	12,452	12,423
Capital outlay	1,272,585	360,859	911,726	398,211
Total expenditures disbursed	1,366,085	429,939	936,146	476,357
<b>Excess of revenues over (under) expenditures</b>	(927,085)	(427,920)	499,165	(333,204)
<b>Other financing sources (uses):</b>				
Transfers in (out)	-	201,909	201,909	232,187
<b>Net change in fund balance</b>	\$ (927,085)	(226,011)	701,074	(101,017)
<b>Fund balance:</b>				
Beginning		819,145		624,562
Prior period adjustment		-		295,600
Ending		\$ 593,134		819,145

ROSCOE TOWNSHIP, ILLINOIS  
 Supplementary Information  
 Schedule of Revenues Received, Expenditures Disbursed,  
 and Changes in Fund Balance - Budget and Actual  
**Road & Bridge Fund**  
 For the Year Ended March 31, 2016  
 With Comparative Totals for the Year Ended March 31, 2015

		2016			2015
	Original & Final Budget	Actual	Variance Positive (Negative)		Actual
<b>Revenues received:</b>					
Property taxes	\$ 65,000	59,543	(5,457)		58,545
Replacement tax	42,500	48,824	6,324		45,017
Interest	250	399	149		400
Fines	500	259	(241)		110
Other	100	454	354		1,988
Total revenues received	108,350	109,479	1,129		106,060
<b>Expenditures disbursed:</b>					
Current:					
General government	47,855	43,760	4,095		44,938
Roads & bridges	42,000	45,367	(3,367)		32,234
Total expenditures disbursed	89,855	89,127	728		77,172
<b>Excess of revenues over (under) expenditures</b>	18,495	20,352	1,857		28,888
<b>Other financing sources (uses):</b>					
Transfers in (out)	-	-	-		(8,907)
<b>Net change in fund balance</b>	\$ 18,495	20,352	1,857		19,981
<b>Fund balance:</b>					
Beginning		128,655			108,674
Ending		\$ 149,007			128,655

ROSCOE TOWNSHIP, ILLINOIS  
 Supplementary Information  
 Schedule of Revenues Received, Expenditures Disbursed,  
 and Changes in Fund Balance - Budget and Actual  
**Hard Road Fund**  
 For the Year Ended March 31, 2016  
 With Comparative Totals for the Year Ended March 31, 2015

		2016		2015
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
<b>Revenues received:</b>				
Property taxes	\$ 655,000	671,971	16,971	660,494
Replacement taxes	8,000	-	(8,000)	-
Interest	1,000	1,032	32	1,009
Other	-	25	25	25
Total revenues received	<u>664,000</u>	<u>673,028</u>	<u>9,028</u>	<u>661,528</u>
<b>Expenditures disbursed:</b>				
Current:				
Roads & bridges				
Personnel	271,850	248,089	23,761	233,765
Contractual	350,000	234,592	115,408	331,846
Material & supplies	129,000	79,573	49,427	66,239
Capital outlay	95,000	-	95,000	13,300
Total expenditures disbursed	<u>845,850</u>	<u>562,254</u>	<u>283,596</u>	<u>645,150</u>
<b>Excess of revenues over (under) expenditures</b>	(181,850)	110,774	292,624	16,378
<b>Other financing sources (uses):</b>				
Transfers in (out)	-	(27,877)	(27,877)	(23,126)
<b>Net change in fund balance</b>	<u>\$ (181,850)</u>	82,897	<u>264,747</u>	(6,748)
<b>Fund balance:</b>				
Beginning		<u>209,307</u>		<u>216,055</u>
Ending		<u>\$ 292,204</u>		<u>209,307</u>

ROSCOE TOWNSHIP, ILLINOIS  
 Supplementary Information  
 Schedule of Revenues Received, Expenditures Disbursed,  
 and Changes in Fund Balance - Budget and Actual  
**Special Bridge Fund**  
 For the Year Ended March 31, 2016  
 With Comparative Totals for the Year Ended March 31, 2015

	Original & Final Budget	2016 Actual	Variance Positive (Negative)	2015 Actual
<b>Revenues received:</b>				
Interest	\$ 1,500	1,415	(85)	2,104
Total revenues received	<u>1,500</u>	<u>1,415</u>	<u>(85)</u>	<u>2,104</u>
<b>Expenditures disbursed:</b>				
Current:				
Roads & bridges				
Contractual				
Contingency	20,000	-	20,000	-
Bridge work	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures disbursed	<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>-</u>
<b>Net change in fund balance</b>	<b>\$ <u>(18,500)</u></b>	<b>1,415</b>	<b><u>19,915</u></b>	<b>2,104</b>
<b>Fund balance:</b>				
Beginning		<u>593,702</u>		<u>591,598</u>
Ending		<u>\$ <u>595,117</u></u>		<u><u>593,702</u></u>

ROSCOE TOWNSHIP, ILLINOIS  
 Supplementary Information  
 Schedule of Revenues Received, Expenditures Disbursed,  
 and Changes in Fund Balance  
**Motor Fuel Tax Fund**  
 For the Year Ended March 31, 2016  
 With Comparative Totals for the Year Ended March 31, 2015

	<u>2016</u> Actual	<u>2015</u> Actual
<b>Revenues received:</b>		
Motor fuel tax	\$ 100,663	100,883
Grants	-	36,230
Interest	<u>22</u>	<u>53</u>
 Total revenues received	 <u>100,685</u>	 <u>137,166</u>
<b>Expenditures disbursed:</b>		
Current:		
Roads & bridges		
Material & supplies:		
Road work	113,233	124,513
Bridge work	<u>690</u>	<u>928</u>
 Total expenditures disbursed	 <u>113,923</u>	 <u>125,441</u>
 <b>Excess of revenues over (under) expenditures</b>	 (13,238)	 11,725
 <b>Other financing sources (uses):</b>		
Transfers in (out)	<u>27,877</u>	<u>32,033</u>
 <b>Net change in fund balance</b>	 14,639	 43,758
 <b>Fund balance:</b>		
Beginning	<u>57,972</u>	<u>14,214</u>
Ending	\$ <u><u>72,611</u></u>	<u><u>57,972</u></u>



ROSCOE TOWNSHIP, ILLINOIS  
 Supplementary Information  
 Schedule of Funding Progress  
**Illinois Municipal Retirement Fund**  
 March 31, 2016

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll (b-a)/c
12/31/15	\$ 105,329	\$ 678,640	\$ 573,311	15.52 %	\$ 399,962	143.34 %
12/31/14	492,981	1,042,874	549,893	47.27	371,472	148.03
12/31/13	389,434	913,658	524,224	42.62	340,353	154.02

On a market value basis, the actuarial value of assets as of December 31, 2015 is \$89,025.  
 On a market basis, the funded ratio would be 13.12%.

The actuarial value of assets and accrued liability cover active and inactive members  
 who have service credit with Roscoe Township. They do not include amounts for retirees.  
 The actuarial accrued liability for retirees is 100% funded.

ROSCOE TOWNSHIP, ILLINOIS  
**Notes to Supplementary Information**  
March 31, 2016

LEGAL COMPLIANCE AND ACCOUNTABILITY

Annual appropriated budgets are adopted (at the fund level) for all the funds on the modified cash basis with a line items basis by fund. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level.

The Township adopted its annual budget and appropriation ordinance for the year ended March 31, 2016, at its March 3, 2015 meeting. The budget and appropriation ordinance was prepared in accordance with State law as set forth in the "Municipal Budget Act".

The "Municipal Budget Act" includes a requirement for a public hearing and making the tentative budget and appropriation ordinances available for public inspection at least thirty (30) days prior to adoption by the Board of Trustees. The line item budget is used by management for control purposes in the day-to-day operations. The Board of Trustees, after the first six months of the year, may make transfers between line items while retaining the total appropriation for the fund. The Board of Trustees also may increase the appropriation amount by following the same procedures as required for the original appropriation. There were no amendments made to the appropriation ordinance during the current fiscal year.

Budget revenues are based on estimates approved by the Board of Trustees.

ROSCOE TOWNSHIP, ILLINOIS  
 Combining Balance Sheet - Modified Cash Basis  
**Nonmajor Governmental Funds**  
 March 31, 2016

	Special Revenue		Total
	General Assistance Fund	Cemetery Fund	Nonmajor Governmental Funds
<b>Assets:</b>			
Cash and cash equivalent	\$ 31,147	86,902	118,049
Total assets	31,147	86,902	118,049
<b>Liabilities:</b>			
Total liabilities	-	-	-
<b>Fund balances:</b>			
Restricted for Special Revenue	31,147	86,902	118,049
Total fund balances	31,147	86,902	118,049
<b>Total liabilities and fund balances</b>	\$ 31,147	86,902	118,049

ROSCOE TOWNSHIP, ILLINOIS  
 Combining Schedule of Revenues Received, Expenditures Disbursed,  
 and Changes in Fund Balances - Modified Cash Basis  
**Nonmajor Governmental Funds**  
 For the Year Ended March 31, 2016

	Special Revenue		Total Nonmajor Governmental Funds
	General Assistance Fund	Cemetery Fund	
<b>Revenues received:</b>			
Property taxes	\$ 15,059	35,003	50,062
Burial plots	-	21,400	21,400
Burials	-	19,750	19,750
Other	-	11,030	11,030
Interest	87	55	142
Total revenues received	<u>15,146</u>	<u>87,238</u>	<u>102,384</u>
<b>Expenditures disbursed:</b>			
<b>Current:</b>			
<b>General government:</b>			
Personnel	7,147	2,490	9,637
Contractual services	905	-	905
Material & supplies	332	-	332
Total administration	<u>8,384</u>	<u>2,490</u>	<u>10,874</u>
<b>Social services</b>			
Contractual services	3,766	75,321	79,087
Material & supplies	-	16	16
Total social services	<u>3,766</u>	<u>75,337</u>	<u>79,103</u>
<b>Capital outlay</b>	-	6,285	6,285
Total expenditures disbursed	<u>12,150</u>	<u>84,112</u>	<u>96,262</u>
<b>Excess of revenues over (under) expenditures</b>	2,996	3,126	6,122
<b>Other financing sources (uses):</b>			
Transfers in (out)	-	-	-
<b>Net change in fund balance</b>	2,996	3,126	6,122
<b>Fund balance:</b>			
Beginning	<u>28,151</u>	<u>83,776</u>	<u>111,927</u>
Ending	<u>\$ 31,147</u>	<u>86,902</u>	<u>118,049</u>

ROSCOE TOWNSHIP, ILLINOIS  
 Schedule of Revenues Received, Expenditures Disbursed,  
 and Changes in Fund Balance - Budget and Actual  
**General Assistance Fund**  
 For the Year Ended March 31, 2016  
 With Comparative Totals for the Year Ended March 31, 2015

	2016			2015
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
<b>Revenues received:</b>				
Property taxes	\$ 15,000	15,059	59	37,271
Other revenues	-	-	-	1,200
Interest	-	87	87	63
Total revenues received	<u>15,000</u>	<u>15,146</u>	<u>146</u>	<u>38,534</u>
<b>Expenditures disbursed:</b>				
<b>Current:</b>				
<b>General government:</b>				
Personnel				
Salaries	6,750	5,179	1,571	4,341
Payroll taxes & benefits	3,908	1,968	1,940	1,662
Total personnel	<u>10,658</u>	<u>7,147</u>	<u>3,511</u>	<u>6,003</u>
Contractual services:				
Accounting/auditing services	-	-	-	756
Maintenance - building & equipment	260	405	(145)	183
Postage	-	-	-	11
Publishing	-	-	-	134
Telephone	-	-	-	62
Travel	200	-	200	130
Utilities	1,200	500	700	1,583
Total contractual services	<u>1,660</u>	<u>905</u>	<u>755</u>	<u>2,859</u>
Material & supplies:				
Contingencies	1,000	-	1,000	-
Office supplies	400	332	68	408
Total material & supplies	<u>1,400</u>	<u>332</u>	<u>1,068</u>	<u>408</u>
Total administration	<u>13,718</u>	<u>8,384</u>	<u>5,334</u>	<u>9,270</u>
<b>Social services</b>				
Contractual services:				
Emergency assistance	2,000	-	2,000	-
Medical services	12,000	-	12,000	-
Flat grants	10,000	1,751	8,249	469
Insurance (MACI)	2,100	2,015	85	2,015
Total contractual services	<u>26,100</u>	<u>3,766</u>	<u>22,334</u>	<u>2,484</u>
Total social services	<u>26,100</u>	<u>3,766</u>	<u>22,334</u>	<u>2,484</u>
Total expenditures disbursed	<u>39,818</u>	<u>12,150</u>	<u>27,668</u>	<u>11,754</u>
<b>Excess of revenues over (under) expenditures</b>	<b>(24,818)</b>	<b>2,996</b>	<b>27,814</b>	<b>26,780</b>
<b>Other financing sources (uses):</b>				
Transfers in (out)	-	-	-	(22,016)
<b>Net change in fund balance</b>	<b>\$ (24,818)</b>	<b>2,996</b>	<b>27,814</b>	<b>4,764</b>
<b>Fund balance:</b>				
Beginning		28,151		1,371
Prior period adjustment		-		22,016
Ending		<u>\$ 31,147</u>		<u>28,151</u>

ROSCOE TOWNSHIP, ILLINOIS  
 Schedule of Revenues Received, Expenditures Disbursed,  
 and Changes in Fund Balance - Budget and Actual  
**Cemetery Fund**

For the Year Ended March 31, 2016  
 With Comparative Totals for the Year Ended March 31, 2015

	2016			2015
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
<b>Revenues received:</b>				
Property taxes	\$ 35,000	35,003	3	34,632
Interest	50	55	5	42
Burial plots	14,000	21,400	7,400	34,750
Burials	15,000	19,750	4,750	21,250
Other	-	11,030	11,030	6,835
Total revenues received	64,050	87,238	23,188	97,509
<b>Expenditures disbursed:</b>				
Current:				
General government	4,500	2,490	2,010	4,500
Social services	78,000	75,337	2,663	86,939
Capital outlay	38,000	6,285	31,715	-
Total expenditures disbursed	120,500	84,112	36,388	91,439
<b>Net change in fund balance</b>	\$ (56,450)	3,126	59,576	6,070
<b>Fund balance:</b>				
Beginning		83,776		77,706
Ending		\$ 86,902		83,776

ROSCOE TOWNSHIP, ILLINOIS  
 Schedule of Expenditures Disbursed - Budget and Actual  
**Cemetery Fund**  
 For the Year Ended March 31, 2016  
 With Comparative Totals for the Year Ended March 31, 2015

	2016		Variance Positive (Negative)	2015
	Original & Final Budget	Actual		Actual
<b>Expenditures disbursed:</b>				
<b>Current:</b>				
<b>General government</b>				
Personnel:				
Salaries	\$ 4,500	2,490	2,010	4,500
Total personnel	<u>4,500</u>	<u>2,490</u>	<u>2,010</u>	<u>4,500</u>
<b>Social services</b>				
Contractual services:				
Insurance	100	200	(100)	200
Burials	15,000	25,595	(10,595)	15,175
Mowing	43,000	28,223	14,777	18,659
Maintenance	-	10,921	(10,921)	22,145
Labor for maintenance	7,000	7,699	(699)	24,810
Staking & sales	3,500	373	3,127	2,996
Dues	300	-	300	380
Postage	100	29	71	20
Waste removal	3,000	2,281	719	2,330
Total contractual services	<u>72,000</u>	<u>75,321</u>	<u>(3,321)</u>	<u>86,715</u>
Material & supplies:				
Contingencies	3,000	-	3,000	-
Office supplies	2,000	16	1,984	224
Supplies	1,000	-	1,000	-
Total material & supplies	<u>6,000</u>	<u>16</u>	<u>5,984</u>	<u>224</u>
Total social services	<u>78,000</u>	<u>75,337</u>	<u>2,663</u>	<u>86,939</u>
<b>Capital outlay</b>				
Improvements	38,000	6,285	31,715	-
Total capital outlay	<u>38,000</u>	<u>6,285</u>	<u>31,715</u>	<u>-</u>
Total expenses	\$ <u>120,500</u>	<u>84,112</u>	<u>36,388</u>	<u>91,439</u>

ROSCOE TOWNSHIP, ILLINOIS  
 Schedule of Expenditures Disbursed - Budget and Actual  
**Town Fund**  
 For the Year Ended March 31, 2016  
 With Comparative Totals for the Year Ended March 31, 2015

	2016			2015
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
<b>Current:</b>				
<b>General government:</b>				
<u>Administrative:</u>				
Personnel:				
Salaries:				
Elected officials	\$ 105,800	107,492	(1,692)	105,800
Secretary	13,500	18,077	(4,577)	19,252
FICA	10,130	9,416	714	9,265
Health insurance	6,750	7,749	(999)	8,205
IMRF	15,665	14,964	701	15,495
Total personnel	<u>151,845</u>	<u>157,698</u>	<u>(5,853)</u>	<u>158,017</u>
Contractual services:				
Accounting/auditing services	4,500	3,485	1,015	2,837
Cleaning	1,000	910	90	845
Dues	1,000	956	44	954
Legal services	2,750	-	2,750	-
Liability insurance	10,000	7,999	2,001	8,921
Maintenance - building & equipment	780	1,155	(375)	757
Postage	175	56	119	82
Publishing	500	536	(36)	553
Telephone	700	353	347	155
Cell phones	1,500	1,713	(213)	2,187
Training	1,200	744	456	-
Travel	700	349	351	903
Utilities	3,000	2,311	689	2,750
Total contractual services	<u>27,805</u>	<u>20,567</u>	<u>7,238</u>	<u>20,944</u>
Material & supplies:				
Contingencies	10,000	7	9,993	16,010
Office equipment	5,000	-	5,000	750
Office supplies	1,200	1,090	110	1,544
Total material & supplies	<u>16,200</u>	<u>1,097</u>	<u>15,103</u>	<u>18,304</u>
Capital outlay:				
Lot surface	46,500	44,673	1,827	-
Total capital outlay	<u>46,500</u>	<u>44,673</u>	<u>1,827</u>	<u>-</u>
Total administrative	<u>\$ 242,350</u>	<u>224,035</u>	<u>18,315</u>	<u>197,265</u>



ROSCOE TOWNSHIP, ILLINOIS  
 Schedule of Expenditures Disbursed - Budget and Actual  
**Town Fund**  
 For the Year Ended March 31, 2016  
 With Comparative Totals for the Year Ended March 31, 2015

	2016			2015
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
<b>Current (continued):</b>				
<b>General government (continued):</b>				
<u>Assessor:</u>				
Personnel:				
Salaries:				
Assessor's staff	\$ 90,000	84,488	5,512	74,940
Secretary	13,500	12,453	1,047	12,329
FICA	8,280	6,791	1,489	6,115
IMRF	19,465	13,967	5,498	13,040
Health insurance	11,370	9,583	1,787	9,733
Total personnel	<u>142,615</u>	<u>127,282</u>	<u>15,333</u>	<u>116,157</u>
Contractual services:				
Accounting/auditing services	1,800	1,406	394	1,450
Assessment challenges	1,000	-	1,000	-
Dues	125	160	(35)	25
Maintenance - building & equipment	780	1,176	(396)	435
Township car - maintenance & gas	1,700	912	788	1,249
Cleaning	500	455	45	323
Equipment	2,000	-	2,000	-
Legal services	1,000	-	1,000	-
Software upgrade	5,000	4,500	500	4,095
Postage	125	71	54	70
Publishing	250	260	(10)	336
Publications	750	630	120	569
Telephone	2,000	403	1,597	247
Training	2,100	1,480	620	2,045
Travel	1,500	1,613	(113)	2,118
Utilities	3,000	2,462	538	3,160
Total contractual services	<u>23,630</u>	<u>15,528</u>	<u>8,102</u>	<u>16,122</u>
Material & supplies:				
Contingencies	1,000	70	930	1,000
Office supplies	1,200	1,055	145	1,336
Total material & supplies	<u>2,200</u>	<u>1,125</u>	<u>1,075</u>	<u>2,336</u>
Total assessor	<u>168,445</u>	<u>143,935</u>	<u>24,510</u>	<u>134,615</u>
Total general government	<u>\$ 410,795</u>	<u>367,970</u>	<u>42,825</u>	<u>331,880</u>

ROSCOE TOWNSHIP, ILLINOIS  
 Schedule of Expenditures Disbursed - Budget and Actual  
**Recreation Path Fund**  
 For the Year Ended March 31, 2016  
 With Comparative Totals for the Year Ended March 31, 2015

	2016		Variance Positive (Negative)	2015
	Original & Final Budget	Actual		Actual
<b>Current:</b>				
<b>Culture &amp; recreation:</b>				
Personnel:				
Salaries	\$ 36,000	30,029	5,971	23,545
Payroll taxes and benefits	-	2,487	(2,487)	9,153
Total personnel	36,000	32,516	3,484	32,698
Material & supplies:				
Operating supplies	-	-	-	355
Contingencies	15,000	1,702	13,298	9,076
Total material & supplies	15,000	1,702	13,298	9,431
<u>Hononegah Recreation Path:</u>				
Contractual services:				
Maintenance-path & equipment	2,500	507	1,993	4,313
Utilities	2,000	3,267	(1,267)	3,425
Total contractual services	4,500	3,774	726	7,738
Material & supplies:				
Supplies and signs	1,000	163	837	85
Total Hononegah Recreation Path	5,500	3,937	1,563	7,823
<u>Kelley-Myers Park:</u>				
Contractual services:				
Maintenance-path	-	-	-	697
Maintenance-building	3,150	1,069	2,081	133
Signs	1,000	144	856	2,934
Utilities	3,500	2,588	912	2,091
Total contractual services	7,650	3,801	3,849	5,855
Material & supplies:				
Fertilizer	2,500	5,435	(2,935)	-
Miscellaneous	3,850	4,626	(776)	1,207
Total material & supplies	6,350	10,061	(3,711)	1,207
Total Kelley-Myers Park	\$ 14,000	13,862	138	7,062

ROSCOE TOWNSHIP, ILLINOIS  
 Schedule of Expenditures Disbursed - Budget and Actual  
**Recreation Path Fund**  
 For the Year Ended March 31, 2016  
 With Comparative Totals for the Year Ended March 31, 2015

	2016		2015
	Original & Final Budget	Actual	Variance Positive (Negative) Actual
<b>Current (Continued):</b>			
<b>Culture &amp; recreation (Continued):</b>			
<u>Stone Bridge Trail:</u>			
Contractual services:			
Maintenance	\$ -	-	-
Signs	500	-	500
Surface work	-	-	-
Weed & brush control	3,000	126	2,874
Maintenance - Lookout platform	1,000	197	803
<b>Total Stone Bridge Trail</b>	<b>4,500</b>	<b>323</b>	<b>4,177</b>
<u>Hawes Park</u>			
Contractual services:			
Maintenance - Park	1,500	1,607	(107)
Utilities	1,500	1,661	(161)
<b>Total contractual services</b>	<b>3,000</b>	<b>3,268</b>	<b>(268)</b>
Material & supplies:			
Fertilizer	12,500	10,992	1,508
Fuel	2,000	2,480	(480)
Operating supplies	1,000	-	1,000
<b>Total material &amp; supplies</b>	<b>15,500</b>	<b>13,472</b>	<b>2,028</b>
<b>Total Hawes Park</b>	<b>18,500</b>	<b>16,740</b>	<b>1,760</b>
<b>Total culture and recreation</b>	<b>93,500</b>	<b>69,080</b>	<b>24,420</b>
<b>Capital outlay:</b>			
New Park development	900,000	81,983	818,017
Hononegah Recreation Path	150,000	126,609	23,391
Kelley-Myers Park	60,085	22,956	37,129
Stone Bridge Trail	40,000	22,870	17,130
Hawes Park	122,500	106,441	16,059
<b>Total capital outlay</b>	<b>1,272,585</b>	<b>360,859</b>	<b>911,726</b>
<b>Total recreation path fund</b>	<b>\$ 1,366,085</b>	<b>429,939</b>	<b>936,146</b>

ROSCOE TOWNSHIP, ILLINOIS  
 Schedule of Expenditures Disbursed - Budget and Actual  
**Road & Bridge Fund**  
 For the Year Ended March 31, 2016  
 With Comparative Totals for the Year Ended March 31, 2015

	2016			2015
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
<b>Current:</b>				
<b>General government:</b>				
Personnel:				
Secretary salary	\$ 10,000	9,930	70	8,480
Regular wages	1,950	-	1,950	-
FICA	500	707	(207)	605
IMRF	1,500	1,575	(75)	1,374
Health insurance	1,450	1,405	45	1,241
Total personnel	<u>15,400</u>	<u>13,617</u>	<u>1,783</u>	<u>11,700</u>
Contractual services:				
Accounting services	2,700	2,078	622	2,143
Legal services	1,250	1,250	-	-
Liability insurance	14,700	12,216	2,484	14,576
Maintenance - building/equipment	1,280	1,852	(572)	1,946
Postage	125	41	84	43
Publishing	500	642	(142)	725
Telephone	500	252	248	364
Cell phones	2,700	2,661	39	2,669
Travel	2,700	2,685	15	2,582
Utilities	4,800	5,568	(768)	6,918
Total contractual services	<u>31,255</u>	<u>29,245</u>	<u>2,010</u>	<u>31,966</u>
Material & supplies:				
Office supplies	1,200	898	302	1,272
Total material & supplies	<u>1,200</u>	<u>898</u>	<u>302</u>	<u>1,272</u>
Total administration	<u>47,855</u>	<u>43,760</u>	<u>4,095</u>	<u>44,938</u>
<b>Roads &amp; bridges:</b>				
Contractual services:				
Maintenance:				
Road	16,000	16,942	(942)	10,339
Trucks	22,000	25,620	(3,620)	19,811
Total contractual services	<u>\$ 38,000</u>	<u>42,562</u>	<u>(4,562)</u>	<u>30,150</u>

ROSCOE TOWNSHIP, ILLINOIS  
 Schedule of Expenditures Disbursed - Budget and Actual  
**Road & Bridge Fund**  
 For the Year Ended March 31, 2016  
 With Comparative Totals for the Year Ended March 31, 2015

	2016			2015
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
<b>Current (continued):</b>				
<b>Roads &amp; bridges (continued):</b>				
Material & supplies:				
Operating supplies	\$ -	-	-	84
Contingencies	4,000	2,805	1,195	2,000
Total material & supplies	<u>4,000</u>	<u>2,805</u>	<u>1,195</u>	<u>2,084</u>
Total roads & bridges	<u>42,000</u>	<u>45,367</u>	<u>(3,367)</u>	<u>32,234</u>
Total road & bridge fund	<u>\$ 89,855</u>	<u>89,127</u>	<u>728</u>	<u>77,172</u>

ROSCOE TOWNSHIP, ILLINOIS  
 Schedule of Expenditures Disbursed - Budget and Actual  
**Hard Road Fund**  
 For the Year Ended March 31, 2016  
 With Comparative Totals for the Year Ended March 31, 2015

	2016			2015
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
<b>Roads &amp; bridges:</b>				
Personnel:				
Salaries	\$ 210,250	185,581	24,669	181,681
FICA	15,000	14,282	718	13,406
Health & life insurance	14,600	14,525	75	11,831
IMRF	32,000	33,701	(1,701)	26,847
Unemployment insurance	-	-	-	-
Total personnel	<u>271,850</u>	<u>248,089</u>	<u>23,761</u>	<u>233,765</u>
Contractual services:				
Road work	350,000	234,592	115,408	331,846
Total contractual services	<u>350,000</u>	<u>234,592</u>	<u>115,408</u>	<u>331,846</u>
Material & supplies:				
Contingencies	6,000	6,663	(663)	42
Gasoline & oil	32,000	19,782	12,218	30,799
Salt	55,000	37,399	17,601	-
Operating supplies	28,000	10,025	17,975	-
Rental equipment	8,000	5,704	2,296	35,398
Total material & supplies	<u>129,000</u>	<u>79,573</u>	<u>49,427</u>	<u>66,239</u>
Total roads & bridges	<u>750,850</u>	<u>562,254</u>	<u>188,596</u>	<u>631,850</u>
<b>Capital outlay:</b>				
Vehicles & equipment	95,000	-	95,000	13,300
Total hard road fund	<u>\$ 845,850</u>	<u>562,254</u>	<u>283,596</u>	<u>645,150</u>

ROSCOE TOWNSHIP, ILLINOIS  
**Schedule of Assessments, Rates, Extensions and Collections**

	Tax Years		
	2015	2014	2013
Assessed valuation	\$ <u>417,618,774</u>	<u>407,846,552</u>	<u>412,041,416</u>
<b>Tax rates:</b>			
Town	0.1376	0.1378	0.1335
Road & Bridge	0.0192	0.0197	0.0191
Bridge Const County	0.0003	-	-
Hard Road	0.1642	0.1651	0.1602
General Assistance	0.0032	0.0037	0.0037
Cemetery	0.0084	0.0086	0.0084
	<u>0.3329</u>	<u>0.3349</u>	<u>0.3249</u>
<b>Tax extensions:</b>			
Town	574,643	562,013	550,075
Road & Bridge	80,183	80,346	78,700
Bridge Const County	1,253	-	-
Hard Road	685,730	673,355	660,090
General Assistance	13,364	15,090	15,246
Cemetery	35,080	35,075	34,611
	<u>1,390,253</u>	<u>1,365,878</u>	<u>1,338,723</u>
<b>Tax Collections:</b>			
Town	-	560,858	550,412
Road & Bridge	-	59,543	58,545
Hard Road	-	671,971	660,494
General Assistance	-	15,059	15,255
Cemetery	-	35,003	34,632
	<u>\$ -</u>	<u>1,342,434</u>	<u>1,319,338</u>
Percent collected	<u>0.00%</u>	<u>98.28%</u>	<u>98.55%</u>

The Township does not levy a tax for the Special Bridge Fund.