

ROSCOE TOWNSHIP, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
MARCH 31, 2017

ROSCOE TOWNSHIP, ILLINOIS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
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, 2017, 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 2016 financial statements and, in our report dated August 31, 2016, 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, 2017, 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 Lamm LLC

Freeport, Illinois
August 8, 2017

ROSCOE TOWNSHIP, ILLINOIS
Statement of Net Position - Modified Cash Basis
 March 31, 2017

	Governmental Activities <u>2017</u>
Assets:	
Cash & cash equivalents	\$ 1,181,507
Investments	905,076
Due from other governments	106,977
Capital assets not being depreciated	640,000
Capital assets (net of accumulated depreciation)	<u>2,165,492</u>
Total assets	<u><u>4,999,052</u></u>
 Total liabilities	 <u>-</u>
 Net position:	
Net investment in capital assets	2,805,492
Restricted for:	
Maintenance of roads and bridges	1,186,479
Unrestricted	<u>1,007,081</u>
Total net position	<u><u>\$ 4,999,052</u></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, 2017

Functions/Programs:	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
					Governmental Activities
General Government	\$ 381,848	\$ -	\$ -	\$ -	\$ (381,848)
Social Services	83,272	36,040	-	-	(47,232)
Culture & Recreation	233,294	-	-	-	(233,294)
Roads & Bridges	801,227	67	103,341	-	(697,819)
Total Primary Government	\$ 1,499,641	\$ 36,107	\$ 103,341	\$ -	\$ (1,360,193)

General revenues:

Taxes:

Property tax

\$ 1,366,645

Replacement tax

71,944

Interest

8,544

Other

3,766

Total general revenues

\$ 1,450,899

Change in net position

90,706

Net position:

Beginning

4,908,346

Ending

\$ 4,999,052

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, 2017

	Town Fund	Recreation Path Fund	Road & Bridge Fund
	<u> </u>	<u> </u>	<u> </u>
Assets:			
Cash & cash equivalents	\$ 143,130	351,828	159,943
Investments	-	402,968	-
Due from other governments	-	-	-
Total assets	<u>143,130</u>	<u>754,796</u>	<u>159,943</u>
Liabilities:			
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:			
Restricted:			
Special revenue funds	-	754,796	159,943
Unassigned:			
Town Fund	<u>143,130</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>143,130</u>	<u>754,796</u>	<u>159,943</u>
Total liabilities & fund balances	<u>\$ 143,130</u>	<u>754,796</u>	<u>159,943</u>

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

Hard Road Fund	Special Bridge Fund	Motor Fuel Tax Fund	Non-major Governmental Funds	Total Governmental Funds
320,203	97,248	-	109,155	1,181,507
-	502,108	-	-	905,076
-	-	106,977	-	106,977
<u>320,203</u>	<u>599,356</u>	<u>106,977</u>	<u>109,155</u>	<u>2,193,560</u>
-	-	-	-	-
320,203	599,356	106,977	109,155	2,050,430
-	-	-	-	143,130
<u>320,203</u>	<u>599,356</u>	<u>106,977</u>	<u>109,155</u>	<u>2,193,560</u>
<u>320,203</u>	<u>599,356</u>	<u>106,977</u>	<u>109,155</u>	<u>2,193,560</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, 2017

Fund balances of Governmental Funds \$ 2,193,560

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. 2,805,492

Net position of governmental activities \$ 4,999,052

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, 2017

	<u>Town Fund</u>	<u>Recreation Path Fund</u>	<u>Road & Bridge Fund</u>
Revenues received:			
Property taxes	\$ 573,452	-	59,293
Replacement taxes	26,056	-	45,888
Intergovernmental	-	-	-
Interest	317	4,049	254
Fines	-	-	67
Other	1,680	-	2,086
	<u>601,505</u>	<u>4,049</u>	<u>107,588</u>
Expenditures disbursed:			
Current:			
General government	311,145	-	44,932
Social services	-	-	-
Culture & recreation	-	63,350	-
Roads & bridges	-	-	51,720
Capital outlay	2,168	54,294	-
	<u>313,313</u>	<u>117,644</u>	<u>96,652</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	<u>288,192</u>	<u>(113,595)</u>	<u>10,936</u>
Other financing sources (uses):			
Transfers in (out)	<u>(275,257)</u>	<u>275,257</u>	<u>-</u>
Net change in fund balances	12,935	161,662	10,936
Fund balances:			
Beginning	<u>130,195</u>	<u>593,134</u>	<u>149,007</u>
Ending	<u>\$ 143,130</u>	<u>754,796</u>	<u>159,943</u>

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

Hard Road Fund	Special Bridge Fund	Motor Fuel Tax Fund	Non-major Governmental Funds	Total Governmental Funds
684,307	1,250	-	48,343	1,366,645
-	-	-	-	71,944
-	-	103,341	-	103,341
691	2,989	34	210	8,544
-	-	-	-	67
-	-	-	36,040	39,806
<u>684,998</u>	<u>4,239</u>	<u>103,375</u>	<u>84,593</u>	<u>1,590,347</u>
-	-	-	15,447	371,524
-	-	-	75,569	75,569
-	-	-	-	63,350
638,595	-	69,009	-	759,324
18,404	-	-	2,471	77,337
<u>656,999</u>	<u>-</u>	<u>69,009</u>	<u>93,487</u>	<u>1,347,104</u>
<u>27,999</u>	<u>4,239</u>	<u>34,366</u>	<u>(8,894)</u>	<u>243,243</u>
-	-	-	-	-
27,999	4,239	34,366	(8,894)	243,243
<u>292,204</u>	<u>595,117</u>	<u>72,611</u>	<u>118,049</u>	<u>1,950,317</u>
<u>320,203</u>	<u>599,356</u>	<u>106,977</u>	<u>109,155</u>	<u>2,193,560</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, 2017

Net Change in Fund Balances - total governmental funds	\$ 243,243
---------------------------------------------------------------	-------------------

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	29,655
Depreciation expense	<u>(182,192)</u>
	<u>(152,537)</u>

Change in net position of governmental activities	\$ <u>90,706</u>
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The notes to the financial statements are an integral part of this statement.

ROSCOE TOWNSHIP, ILLINOIS
Notes to Financial Statements
March 31, 2017

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, 2017

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, 2017

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, 2017 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, 2017

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, 2017

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	15 - 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, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Property Taxes (Continued)

The property tax calendar for the 2015 tax levy was as follows:

Lien Date	January 1, 2015
Levy Date	November 2, 2015
First Installment Due	June 3, 2016
Second Installment Due	September 2, 2016

The 2016 tax levy, which attached as an enforceable lien on property as of January 1, 2016, has been levied by the Township and extended by the County but will be collected and recognized as revenue during fiscal year 2018.

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, 2017

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, 2017, 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, 2017, 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, 2017

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, 2017, the Township's carrying amount of these accounts was \$1,181,507 and the bank balance was \$1,225,666. The Township's investments at year-end consist of certificates of deposit of \$905,076. 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:

		Cash
Town Fund	\$	143,130
Special Revenue Funds:		
General Assistance Fund		31,708
Recreation Path Fund		351,828
Road & Bridge Fund		159,943
Hard Road Fund		320,203
Special Bridge Fund		97,248
Total Pooled Cash	\$	1,104,060

ROSCOE TOWNSHIP, ILLINOIS
Notes to Financial Statements (Continued)
 March 31, 2017

3. CAPITAL ASSETS

Capital asset activity for the year ended March 31, 2017 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets not depreciable:				
Land & preserves	\$ 640,000	-	-	640,000
Construction in progress	-	-	-	-
Total not depreciable capital assets	<u>640,000</u>	<u>-</u>	<u>-</u>	<u>640,000</u>
Depreciable capital assets:				
Buildings	379,096	-	-	379,096
Buildings - Cemetery	15,900	-	-	15,900
Paths & trails	1,080,008	-	-	1,080,008
Paths & trails - Cemetery	26,160	-	-	26,160
Land improvements	44,673	-	-	44,673
Land improvements - Cemetery	80,466	-	-	80,466
Parks	1,814,674	-	-	1,814,674
Vehicles	580,214	15,255	-	595,469
Equipment	387,982	14,400	-	402,382
Total depreciable capital assets	<u>\$ 4,409,173</u>	<u>29,655</u>	<u>-</u>	<u>4,438,828</u>
Less accumulated depreciation				
Buildings	\$ 156,088	9,720	-	165,808
Buildings - Cemetery	11,066	400	-	11,466
Paths & trails	862,212	33,375	-	895,587
Paths & trails - Cemetery	10,442	1,308	-	11,750
Land improvements	-	2,234	-	2,234
Land improvements - Cemetery	42,227	3,524	-	45,751
Parks	323,174	90,280	-	413,454
Vehicles	408,644	30,912	-	439,556
Equipment	277,291	10,439	-	287,730
Total accumulated depreciation	<u>2,091,144</u>	<u>182,192</u>	<u>-</u>	<u>2,273,336</u>
Total capital assets being depreciated, net	<u>2,318,029</u>	<u>(152,537)</u>	<u>-</u>	<u>2,165,492</u>
Governmental activities capital assets, net assets	<u>\$ 2,958,029</u>	<u>(152,537)</u>	<u>-</u>	<u>2,805,492</u>

ROSCOE TOWNSHIP, ILLINOIS
Notes to Financial Statements (Continued)
 March 31, 2017

3. CAPITAL ASSETS (Continued)

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

General Government	\$	8,156
Highways & streets		38,754
Culture & recreation		130,050
Cemetery		5,232
Total	\$	182,192

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 \$23,732 to TOIRMA during the fiscal year for all its insurance coverage, except for health and life insurance policies. The Township received a dividend 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, 2017

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.

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 2016 was 15.76 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 2016 was \$60,410.

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>
12/31/16	\$ 60,410	100%	\$ 0
12/31/15	\$ 63,394	100%	\$ 0
12/31/14	60,178	100%	\$ 0

The required contribution for 2016 was determined as part of the December 31, 2014 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2014, included (a) 7.5% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 3.5% 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, 2017

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, 2014 is being amortized as a level percentage of projected payroll on an open 27 year basis.

Funded Status and Funding Progress

As of December 31, 2016, the most recent actuarial valuation date, the Regular plan was 2.59 percent funded. The actuarial accrued liability for benefits was \$625,076 and the actuarial value of assets was \$16,173, resulting in an underfunded actuarial accrued liability (UAAL) of \$608,903. The covered payroll for calendar year 2016 (annual payroll of active employees covered by the plan) was \$383,314 and the ratio of the UAAL to the covered payroll was 159 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

A transfer of \$275,257 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. Both funds are reported as major funds.

8. RECLASSIFICATIONS

Certain reclassifications have been made to the Cemetery Fund's 2016 financials to conform to the 2017 presentation.

9. SUBSEQUENT EVENTS

The Township has evaluated subsequent events through August 8, 2017, 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, 2017
 With Comparative Totals for the Year Ended March 31, 2016

	2017			2016
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues received:				
Property taxes	\$ 575,000	573,452	(1,548)	560,858
Replacement taxes	21,500	26,056	4,556	27,723
Interest	500	317	(183)	513
Other	300	1,680	1,380	482
Total revenues received	597,300	601,505	4,205	589,576
Expenditures disbursed:				
Current:				
General government				
Personnel	302,070	267,236	34,834	284,980
Contractual	61,150	41,154	19,996	36,102
Material & supplies	8,400	2,755	5,645	2,215
	371,620	311,145	60,475	323,297
Capital outlay	6,500	2,168	4,332	44,673
Total expenditures disbursed	378,120	313,313	64,807	367,970
Excess of revenues over (under) expenditures	219,180	288,192	69,012	221,606
Other financing sources (uses):				
Transfers in (out)	-	(275,257)	(275,257)	(201,909)
Net change in fund balance	\$ 219,180	12,935	(206,245)	19,697
Fund balance:				
Beginning		130,195		110,498
Ending		\$ 143,130		130,195

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, 2017
 With Comparative Totals for the Year Ended March 31, 2016

	2017			2016
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues received:				
Grants	\$ 35,000	-	(35,000)	-
Interest	2,000	4,049	2,049	2,019
Total revenues received	37,000	4,049	(32,951)	2,019
Expenditures disbursed:				
Current:				
Culture & recreation				
Personnel	30,100	27,295	2,805	32,516
Contractual	13,400	18,388	(4,988)	11,166
Material & supplies	35,600	17,667	17,933	25,398
Capital outlay	768,000	54,294	713,706	360,859
Total expenditures disbursed	847,100	117,644	729,456	429,939
Excess of revenues over (under) expenditures	(810,100)	(113,595)	696,505	(427,920)
Other financing sources (uses):				
Transfers in (out)	-	275,257	275,257	201,909
Net change in fund balance	\$ (810,100)	161,662	971,762	(226,011)
Fund balance:				
Beginning		593,134		819,145
Ending		\$ 754,796		593,134

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, 2017
 With Comparative Totals for the Year Ended March 31, 2016

	2017			2016
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues received:				
Property taxes	\$ 60,000	59,293	(707)	59,543
Replacement tax	45,000	45,888	888	48,824
Interest	250	254	4	399
Fines	300	67	(233)	259
Other	100	2,086	1,986	454
Total revenues received	105,650	107,588	1,938	109,479
Expenditures disbursed:				
Current:				
General government	52,550	44,932	7,618	43,760
Roads & bridges	46,000	51,720	(5,720)	45,367
Total expenditures disbursed	98,550	96,652	1,898	89,127
Net change in fund balance	\$ 7,100	10,936	3,836	20,352
Fund balance:				
Beginning		149,007		128,655
Ending		\$ 159,943		149,007

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, 2017
 With Comparative Totals for the Year Ended March 31, 2016

	2017			2016
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues received:				
Property taxes	\$ 665,000	684,307	19,307	671,971
Replacement taxes	8,000	-	(8,000)	-
Interest	750	691	(59)	1,032
Other	-	-	-	25
Total revenues received	<u>673,750</u>	<u>684,998</u>	<u>11,248</u>	<u>673,028</u>
Expenditures disbursed:				
Current:				
Roads & bridges				
Personnel	285,350	256,748	28,602	248,089
Contractual	425,000	280,915	144,085	234,592
Material & supplies	129,000	100,932	28,068	79,573
Capital outlay	20,000	18,404	1,596	-
Total expenditures disbursed	<u>859,350</u>	<u>656,999</u>	<u>202,351</u>	<u>562,254</u>
Excess of revenues over (under) expenditures	(185,600)	27,999	213,599	110,774
Other financing sources (uses):				
Transfers in (out)	-	-	-	(27,877)
Net change in fund balance	<u>\$ (185,600)</u>	27,999	<u>213,599</u>	82,897
Fund balance:				
Beginning		<u>292,204</u>		<u>209,307</u>
Ending		<u>\$ 320,203</u>		<u>292,204</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, 2017
 With Comparative Totals for the Year Ended March 31, 2016

		2017		2016
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues received:				
Property taxes	\$ -	1,250	1,250	-
Interest	1,500	2,989	1,489	1,415
Total revenues received	1,500	4,239	2,739	1,415
Expenditures disbursed:				
Current:				
Roads & bridges				
Contractual				
Contingency	10,000	-	10,000	-
Bridge work	40,000	-	40,000	-
Total expenditures disbursed	50,000	-	50,000	-
Net change in fund balance	\$ (48,500)	4,239	52,739	1,415
Fund balance:				
Beginning		595,117		593,702
Ending		\$ 599,356		595,117

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, 2017
 With Comparative Totals for the Year Ended March 31, 2016

	<u>2017</u> <u>Actual</u>	<u>2016</u> <u>Actual</u>
Revenues received:		
Motor fuel tax	\$ 103,341	100,663
Interest	34	22
	<u>103,375</u>	<u>100,685</u>
Total revenues received		
Expenditures disbursed:		
Current:		
Roads & bridges		
Material & supplies:		
Road work	68,237	113,233
Bridge work	772	690
	<u>69,009</u>	<u>113,923</u>
Total expenditures disbursed		
Excess of revenues over (under) expenditures	34,366	(13,238)
Other financing sources (uses):		
Transfers in (out)	<u>-</u>	<u>27,877</u>
Net change in fund balance	34,366	14,639
Fund balance:		
Beginning	<u>72,611</u>	<u>57,972</u>
Ending	<u>\$ 106,977</u>	<u>72,611</u>

ROSCOE TOWNSHIP, ILLINOIS
 Supplementary Information
 Schedule of Funding Progress
Illinois Municipal Retirement Fund
 March 31, 2017

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
12/31/16	\$ 16,173	\$ 625,076	\$ 608,903	2.59 %	\$ 383,314	158.85 %
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

On a market value basis, the actuarial value of assets as of December 31, 2016 is \$2,859
 On a market basis, the funded ratio would be 0.46%.

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, 2017

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, 2017, at its March 7, 2016 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, 2017

	Special Revenue		Total
	General Assistance Fund	Cemetery Fund	Nonmajor Governmental Funds
Assets:			
Cash and cash equivalent	\$ 31,708	77,447	109,155
Total assets	31,708	77,447	109,155
Liabilities:			
Total liabilities	-	-	-
Fund balances:			
Restricted	31,708	77,447	109,155
Total fund balances	31,708	77,447	109,155
Total liabilities and fund balances	\$ 31,708	77,447	109,155

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, 2017

	<u>Special Revenue</u>		<u>Total Nonmajor Governmental Funds</u>
	<u>General Assistance Fund</u>	<u>Cemetery Fund</u>	
Revenues received:			
Property taxes	\$ 13,336	35,007	48,343
Burial plots	-	12,750	12,750
Burials	-	18,950	18,950
Other	-	4,340	4,340
Interest	56	154	210
Total revenues received	<u>13,392</u>	<u>71,201</u>	<u>84,593</u>
Expenditures disbursed:			
Current:			
General government:			
Personnel	7,861	6,000	13,861
Contractual services	1,125	-	1,125
Material & supplies	461	-	461
Total administration	<u>9,447</u>	<u>6,000</u>	<u>15,447</u>
Social services			
Contractual services	3,384	70,779	74,163
Material & supplies	-	1,406	1,406
Total social services	<u>3,384</u>	<u>72,185</u>	<u>75,569</u>
Capital outlay	<u>-</u>	<u>2,471</u>	<u>2,471</u>
Total expenditures disbursed	<u>12,831</u>	<u>80,656</u>	<u>93,487</u>
Net change in fund balance	561	(9,455)	(8,894)
Fund balance:			
Beginning	<u>31,147</u>	<u>86,902</u>	<u>118,049</u>
Ending	<u>\$ 31,708</u>	<u>77,447</u>	<u>109,155</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, 2017
 With Comparative Totals for the Year Ended March 31, 2016

	2017			2016
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues received:				
Property taxes	\$ 13,000	13,336	336	15,059
Interest	-	56	56	87
Total revenues received	<u>13,000</u>	<u>13,392</u>	<u>392</u>	<u>15,146</u>
Expenditures disbursed:				
Current:				
General government:				
Personnel				
Salaries	6,750	5,650	1,100	5,179
Payroll taxes & benefits	4,035	2,211	1,824	1,968
Total personnel	<u>10,785</u>	<u>7,861</u>	<u>2,924</u>	<u>7,147</u>
Contractual services:				
Accounting/auditing services	-	63	(63)	-
Maintenance - building & equipment	350	465	(115)	405
Travel	200	-	200	-
Training	-	50	(50)	-
Utilities	1,200	547	653	500
Total contractual services	<u>1,750</u>	<u>1,125</u>	<u>625</u>	<u>905</u>
Material & supplies:				
Contingencies	1,000	-	1,000	-
Office supplies	400	461	(61)	332
Total material & supplies	<u>1,400</u>	<u>461</u>	<u>939</u>	<u>332</u>
Total administration	<u>13,935</u>	<u>9,447</u>	<u>4,488</u>	<u>8,384</u>
Social services				
Contractual services:				
Emergency assistance	-	700	(700)	-
Medical services	12,000	-	12,000	-
Flat grants	10,000	669	9,331	1,751
Insurance (MACI)	2,100	2,015	85	2,015
Total contractual services	<u>24,100</u>	<u>3,384</u>	<u>20,716</u>	<u>3,766</u>
Total social services	<u>24,100</u>	<u>3,384</u>	<u>20,716</u>	<u>3,766</u>
Total expenditures disbursed	<u>38,035</u>	<u>12,831</u>	<u>25,204</u>	<u>12,150</u>
Net change in fund balance	\$ <u>(25,035)</u>	561	<u>25,596</u>	2,996
Fund balance:				
Beginning		<u>31,147</u>		<u>28,151</u>
Ending		<u>\$ 31,708</u>		<u>31,147</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, 2017

With Comparative Totals for the Year Ended March 31, 2016

	2017			2016
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues received:				
Property taxes	\$ 35,000	35,007	7	35,003
Interest	50	154	104	55
Burial plots	14,000	12,750	(1,250)	21,400
Burials	15,000	18,950	3,950	19,750
Stones	12,000	4,340	(7,660)	11,030
Total revenues received	76,050	71,201	(4,849)	87,238
Expenditures disbursed:				
Current:				
General government	6,000	6,000	-	5,250
Social services	102,450	72,185	30,265	72,577
Capital outlay	30,000	2,471	27,529	6,285
Total expenditures disbursed	138,450	80,656	57,794	84,112
Net change in fund balance	\$ (62,400)	(9,455)	52,945	3,126
Fund balance:				
Beginning		86,902		83,776
Ending		\$ 77,447		86,902

ROSCOE TOWNSHIP, ILLINOIS
 Schedule of Expenditures Disbursed - Budget and Actual
Cemetery Fund
 For the Year Ended March 31, 2017
 With Comparative Totals for the Year Ended March 31, 2016

	2017			2016
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Expenditures disbursed:				
Current:				
General government				
Personnel:				
Salaries	\$ 6,000	6,000	-	5,250
Total personnel	<u>6,000</u>	<u>6,000</u>	<u>-</u>	<u>5,250</u>
Social services				
Contractual services:				
Insurance	400	200	200	200
Burials	15,000	13,785	1,215	19,690
Mowing	43,000	32,495	10,505	28,223
Maintenance	13,000	8,050	4,950	11,022
Staking & sales	3,500	2,420	1,080	2,750
Data entry	4,000	-	4,000	-
Postage	50	20	30	29
Dues	-	525	(525)	-
Waste removal	3,000	4,344	(1,344)	2,281
Fertilizer	2,000	2,490	(490)	2,490
Stone setting	12,000	6,450	5,550	5,480
Total contractual services	<u>95,950</u>	<u>70,779</u>	<u>25,171</u>	<u>72,165</u>
Material & supplies:				
Contingencies	3,000	-	3,000	-
Office supplies / maps	2,500	1,074	1,426	412
Supplies	1,000	332	668	-
Total material & supplies	<u>6,500</u>	<u>1,406</u>	<u>5,094</u>	<u>412</u>
Total social services	<u>102,450</u>	<u>72,185</u>	<u>30,265</u>	<u>72,577</u>
Capital outlay				
Improvements	30,000	2,471	27,529	6,285
Total capital outlay	<u>30,000</u>	<u>2,471</u>	<u>27,529</u>	<u>6,285</u>
Total expenses	\$ <u>138,450</u>	<u>80,656</u>	<u>57,794</u>	<u>84,112</u>

ROSCOE TOWNSHIP, ILLINOIS
 Schedule of Expenditures Disbursed - Budget and Actual
Town Fund
 For the Year Ended March 31, 2017
 With Comparative Totals for the Year Ended March 31, 2016

	2017			2016
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Current:				
General government:				
<u>Administrative:</u>				
Personnel:				
Salaries:				
Elected officials	\$ 105,800	105,800	-	107,492
Secretary	13,500	12,173	1,327	18,077
FICA	9,380	8,927	453	9,416
Health insurance	6,810	8,136	(1,326)	7,749
IMRF	15,910	12,778	3,132	14,964
Total personnel	<u>151,400</u>	<u>147,814</u>	<u>3,586</u>	<u>157,698</u>
Contractual services:				
Accounting/auditing services	4,500	3,530	970	3,485
Cleaning	1,000	910	90	910
Dues	1,000	954	46	956
Legal services	2,750	371	2,379	-
Liability insurance	11,000	9,395	1,605	7,999
Maintenance - building & equipment	1,050	1,337	(287)	1,155
Postage	175	44	131	56
Publishing	500	444	56	536
Telephone	700	923	(223)	353
Cell phones	1,500	1,454	46	1,713
Training	1,200	149	1,051	744
Travel	700	-	700	349
Utilities	3,000	2,419	581	2,311
Contingencies	10,000	3,000	7,000	7
Total contractual services	<u>39,075</u>	<u>24,930</u>	<u>14,145</u>	<u>20,574</u>
Material & supplies:				
Office equipment	5,000	287	4,713	-
Office supplies	1,200	1,281	(81)	1,090
Total material & supplies	<u>6,200</u>	<u>1,568</u>	<u>4,632</u>	<u>1,090</u>
Capital outlay:				
Vehicle	2,000	-	2,000	-
Lot surface	-	-	-	44,673
Building improvements	2,500	-	2,500	-
Total capital outlay	<u>4,500</u>	<u>-</u>	<u>4,500</u>	<u>44,673</u>
Total administrative	<u>\$ 201,175</u>	<u>174,312</u>	<u>26,863</u>	<u>224,035</u>

ROSCOE TOWNSHIP, ILLINOIS
 Schedule of Expenditures Disbursed - Budget and Actual
Town Fund
 For the Year Ended March 31, 2017
 With Comparative Totals for the Year Ended March 31, 2016

	2017			2016
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Current (continued):				
General government (continued):				
<u>Assessor:</u>				
Personnel:				
Salaries:				
Assessor's staff	\$ 95,000	81,235	13,765	84,488
Secretary	13,500	11,517	1,983	12,453
FICA	8,630	6,377	2,253	6,791
Health insurance	12,830	8,024	4,806	9,583
IMRF	20,710	12,269	8,441	13,967
Total personnel	<u>150,670</u>	<u>119,422</u>	<u>31,248</u>	<u>127,282</u>
Contractual services:				
Accounting/auditing services	1,800	1,449	351	1,406
Assessment challenges	1,000	-	1,000	-
Dues	125	40	85	160
Maintenance - building & equipment	1,050	1,337	(287)	1,176
Township car - maintenance & gas	2,000	918	1,082	912
Cleaning	500	455	45	455
Equipment	-	-	-	-
Legal services	1,000	-	1,000	-
Software upgrade	5,000	5,081	(81)	4,500
Postage	200	50	150	71
Publishing	250	222	28	260
Publications	750	634	116	630
Telephone	800	1,055	(255)	403
Training	2,100	2,170	(70)	1,480
Travel	2,500	244	2,256	1,613
Utilities	3,000	2,569	431	2,462
Total contractual services	<u>22,075</u>	<u>16,224</u>	<u>5,851</u>	<u>15,528</u>
Material & supplies:				
Contingencies	1,000	-	1,000	70
Office supplies	1,200	1,187	13	1,055
Total material & supplies	<u>2,200</u>	<u>1,187</u>	<u>1,013</u>	<u>1,125</u>
Capital outlay:				
Equipment	2,000	2,168	(168)	-
Total capital outlay	<u>2,000</u>	<u>2,168</u>	<u>(168)</u>	<u>-</u>
Total assessor	<u>176,945</u>	<u>139,001</u>	<u>37,944</u>	<u>143,935</u>
Total expenditures	<u>\$ 378,120</u>	<u>313,313</u>	<u>64,807</u>	<u>367,970</u>

ROSCOE TOWNSHIP, ILLINOIS
 Schedule of Expenditures Disbursed - Budget and Actual
Recreation Path Fund
 For the Year Ended March 31, 2017
 With Comparative Totals for the Year Ended March 31, 2016

	2017			2016
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Current:				
Culture & recreation:				
Personnel:				
Salaries	\$ 30,100	25,355	4,745	30,029
Payroll taxes and benefits	-	1,940	(1,940)	2,487
Total personnel	<u>30,100</u>	<u>27,295</u>	<u>2,805</u>	<u>32,516</u>
Material & supplies:				
Contingencies	<u>15,000</u>	<u>5,200</u>	<u>9,800</u>	<u>1,702</u>
Total material & supplies	<u>15,000</u>	<u>5,200</u>	<u>9,800</u>	<u>1,702</u>
<u>Hononegah Recreation Path:</u>				
Contractual services:				
Maintenance-path & equipment	500	-	500	507
Utilities	<u>3,000</u>	<u>4,013</u>	<u>(1,013)</u>	<u>3,267</u>
Total contractual services	<u>3,500</u>	<u>4,013</u>	<u>(513)</u>	<u>3,774</u>
Material & supplies:				
Fuel	500	176	324	-
Supplies and signs	<u>1,500</u>	<u>167</u>	<u>1,333</u>	<u>163</u>
Total material & supplies	<u>2,000</u>	<u>343</u>	<u>1,657</u>	<u>163</u>
Total Hononegah Recreation Path	<u>5,500</u>	<u>4,356</u>	<u>1,144</u>	<u>3,937</u>
<u>Kelley-Myers Park:</u>				
Contractual services:				
Maintenance-building & equipment	2,000	4,454	(2,454)	1,069
Signs	-	-	-	144
Utilities	<u>1,500</u>	<u>2,652</u>	<u>(1,152)</u>	<u>2,588</u>
Total contractual services	<u>3,500</u>	<u>7,106</u>	<u>(3,606)</u>	<u>3,801</u>
Material & supplies:				
Field maintenance	3,500	2,905	595	5,435
Fuel	1,000	1,629	(629)	-
Operating supplies	1,000	1,160	(160)	-
Miscellaneous	<u>500</u>	<u>-</u>	<u>500</u>	<u>4,626</u>
Total material & supplies	<u>6,000</u>	<u>5,694</u>	<u>306</u>	<u>10,061</u>
Total Kelley-Myers Park	<u>\$ 9,500</u>	<u>12,800</u>	<u>(3,300)</u>	<u>13,862</u>

ROSCOE TOWNSHIP, ILLINOIS
 Schedule of Expenditures Disbursed - Budget and Actual
Recreation Path Fund
 For the Year Ended March 31, 2017
 With Comparative Totals for the Year Ended March 31, 2016

	2017		2016	
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Current (Continued):				
Culture & recreation (Continued):				
<u>Stone Bridge Trail:</u>				
Contractual services:				
Weed & brush control	\$ 1,000	-	1,000	126
Maintenance - Lookout platform	-	-	-	197
Total contractual services	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>323</u>
Materials & supplies:				
Fuel	500	174	326	-
Operating supplies	100	35	65	-
Total materials & supplies	<u>600</u>	<u>209</u>	<u>391</u>	<u>-</u>
Total Stone Bridge Trail	<u>1,600</u>	<u>209</u>	<u>1,391</u>	<u>323</u>
<u>Hawes Park</u>				
Contractual services:				
Maintenance - park & equipment	2,900	5,758	(2,858)	1,607
Utilities	2,500	1,511	989	1,661
Total contractual services	<u>5,400</u>	<u>7,269</u>	<u>(1,869)</u>	<u>3,268</u>
Material & supplies:				
Field maintenance	8,000	3,820	4,180	10,992
Fuel	2,000	1,669	331	2,480
Operating supplies	2,000	732	1,268	-
Total material & supplies	<u>12,000</u>	<u>6,221</u>	<u>5,779</u>	<u>13,472</u>
Total Hawes Park	<u>17,400</u>	<u>13,490</u>	<u>3,910</u>	<u>16,740</u>
Total culture and recreation	<u>79,100</u>	<u>63,350</u>	<u>15,750</u>	<u>69,080</u>
Capital outlay:				
New Park development	650,000	3,525	646,475	81,983
Hononegah Recreation Path	-	-	-	126,609
Kelley-Myers Park	57,500	35,414	22,086	22,956
Stone Bridge Trail	20,000	-	20,000	22,870
Hawes Park	40,500	15,355	25,145	106,441
Total capital outlay	<u>768,000</u>	<u>54,294</u>	<u>713,706</u>	<u>360,859</u>
Total expenditures	<u>\$ 847,100</u>	<u>117,644</u>	<u>729,456</u>	<u>429,939</u>

ROSCOE TOWNSHIP, ILLINOIS
 Schedule of Expenditures Disbursed - Budget and Actual
Road & Bridge Fund
 For the Year Ended March 31, 2017
 With Comparative Totals for the Year Ended March 31, 2016

	2017			2016
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Current:				
General government:				
Personnel:				
Secretary salary	\$ 11,250	9,619	1,631	9,930
Regular wages	1,950	-	1,950	-
FICA	1,425	743	682	707
Health insurance	2,525	1,548	977	1,405
IMRF	2,925	1,513	1,412	1,575
Total personnel	20,075	13,423	6,652	13,617
Contractual services:				
Accounting services	2,700	2,143	557	2,078
Legal services	1,250	134	1,116	1,250
Liability insurance	14,700	14,337	363	12,216
Maintenance - building/equipment	1,550	2,057	(507)	1,852
Postage	125	30	95	41
Publishing	250	599	(349)	642
Telephone	500	659	(159)	252
Cell phones	2,700	2,820	(120)	2,661
Travel	2,700	2,029	671	2,685
Utilities	4,800	5,642	(842)	5,568
Total contractual services	31,275	30,450	825	29,245
Material & supplies:				
Office supplies	1,200	1,059	141	898
Total material & supplies	1,200	1,059	141	898
Total administration	52,550	44,932	7,618	43,760
Roads & bridges:				
Contractual services:				
Maintenance:				
Road	17,000	21,701	(4,701)	16,942
Trucks	\$ 25,000	28,286	(3,286)	25,620

ROSCOE TOWNSHIP, ILLINOIS
 Schedule of Expenditures Disbursed - Budget and Actual
Road & Bridge Fund
 For the Year Ended March 31, 2017
 With Comparative Totals for the Year Ended March 31, 2016

		2017		2016
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Current (continued):				
Roads & bridges (continued):				
Contractual services (continued):				
Contingencies	\$ 4,000	1,733	2,267	2,805
Total contractual services	46,000	51,720	(5,720)	45,367
Total roads & bridges	46,000	51,720	(5,720)	45,367
Total expenditures	\$ 98,550	96,652	1,898	89,127

ROSCOE TOWNSHIP, ILLINOIS
 Schedule of Expenditures Disbursed - Budget and Actual
Hard Road Fund
 For the Year Ended March 31, 2017
 With Comparative Totals for the Year Ended March 31, 2016

	2017			2016
	Original & Final Budget	Actual	Variance Positive (Negative)	Actual
Roads & bridges:				
Personnel:				
Salaries	\$ 215,000	192,683	22,317	185,581
FICA	18,250	13,921	4,329	14,282
Health insurance	16,100	18,331	(2,231)	14,525
IMRF	36,000	31,813	4,187	33,701
Total personnel	<u>285,350</u>	<u>256,748</u>	<u>28,602</u>	<u>248,089</u>
Contractual services:				
Road work	<u>425,000</u>	<u>280,915</u>	<u>144,085</u>	<u>234,592</u>
Total contractual services	<u>425,000</u>	<u>280,915</u>	<u>144,085</u>	<u>234,592</u>
Material & supplies:				
Contingencies	6,000	-	6,000	6,663
Gasoline & oil	32,000	20,548	11,452	19,782
Salt	55,000	46,968	8,032	37,399
Operating supplies	28,000	26,366	1,634	10,025
Rental equipment	8,000	7,050	950	5,704
Total material & supplies	<u>129,000</u>	<u>100,932</u>	<u>28,068</u>	<u>79,573</u>
Total roads & bridges	<u>839,350</u>	<u>638,595</u>	<u>200,755</u>	<u>562,254</u>
Capital outlay:				
Vehicles & equipment	<u>20,000</u>	<u>18,404</u>	<u>1,596</u>	<u>-</u>
Total expenditures	<u>\$ 859,350</u>	<u>656,999</u>	<u>202,351</u>	<u>562,254</u>

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

	Tax Years		
	2016	2015	2014
Assessed valuation	\$ <u>429,704,513</u>	<u>417,618,774</u>	<u>407,846,552</u>
Tax rates:			
Town	0.1373	0.1376	0.1378
Road & Bridge	0.0186	0.0192	0.0197
Bridge Const w/ County	0.0003	0.0003	-
Hard Road	0.1623	0.1642	0.1651
General Assistance	0.0017	0.0032	0.0037
Cemetery	0.0082	0.0084	0.0086
	<u>0.3284</u>	<u>0.3329</u>	<u>0.3349</u>
Tax extensions:			
Town	589,984	574,643	562,013
Road & Bridge	79,925	80,183	80,346
Bridge Const w/ County	1,289	1,253	-
Hard Road	697,410	685,730	673,355
General Assistance	7,305	13,364	15,090
Cemetery	35,236	35,080	35,075
	<u>1,411,150</u>	<u>1,390,253</u>	<u>1,365,878</u>
Tax Collections:			
Town	-	573,452	560,858
Road & Bridge	-	59,293	59,543
Bridge Const w/ County	-	1,250	-
Hard Road	-	684,307	671,971
General Assistance	-	13,336	15,059
Cemetery	-	35,007	35,003
	<u>\$ -</u>	<u>1,366,645</u>	<u>1,342,434</u>
Percent collected	<u>0.00%</u>	<u>98.30%</u>	<u>98.28%</u>