

WORTH TOWNSHIP, ILLINOIS
ANNUAL FINANCIAL REPORT
YEAR ENDED FEBRUARY 29, 2016



WORTH TOWNSHIP, ILLINOIS

ANNUAL FINANCIAL REPORT

February 29, 2016

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FINANCIAL SECTION



WORTH TOWNSHIP, ILLINOIS

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Supervisor and Board of Trustees
Worth Township, Illinois

We have audited the accompanying financial statements of the governmental activities and each major fund of Worth Township, Illinois, as of and for the year ended February 29, 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 financial position of the governmental activities and each major fund of Worth Township, Illinois, as of February 29, 2016, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 9, Worth Township, Illinois implemented GASB Statement No. 68 – *Accounting and Financial Reporting for Pensions- an amendment of GASB Statement No. 27*, during the fiscal year. Our opinion is not modified with respect to this matter.

WORTH TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
February 29, 2016

Our discussion and analysis of the Worth Township's (the "Township") financial performance provides an overview of the Township's financial activities for the fiscal year ended February 29, 2016. The management of the Township encourages readers to consider the information presented here in conjunction with the basic financial statements to enhance their understanding of the Township's financial performance.

Financial Highlights

- The Township's net position as of February 29, 2016 is \$6,027,291, an increase of \$155,421 from the prior year.
- Total Township revenues for the year ended February 29, 2016 were \$3,549,027 while total expenses were \$3,393,606.
- The Town Fund's fund balance increased by \$235,549 for the year ended February 29, 2016 to \$1,498,029.

Overview of the Financial Statements

The discussion and analysis is intended to serve as an introduction to the Township's basic financial statements. The Township's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains supplementary information in addition to the basic financial statements.

Using the Financial Section of this Annual Report

The financial statements' focus is on the Township as a whole and on the major individual funds. Both perspectives allow the readers to address relevant questions, broaden the basis for comparison and enhance the reader's understanding of the statements.

Government-wide Financial Statements

The government-wide financial statements are designed to be corporate like.

The Statement of Net Position combines and consolidates governmental funds' current financial resources with capital assets and long term obligations. It uses the accrual basis of accounting and economic resources measurement focus. The Statement of Net Position can be found on page 12 of this report.

The Statement of Activities is focused on both the growth and the new costs of various activities. These activities are supported by the government's general taxes and other resources. This is intended to summarize and simplify the users' analysis of the costs of various governmental services. The Statement of Activities can be found on page 13 of this report.

WORTH TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
February 29, 2016

Financial Analysis of Worth Township's Government-Wide Financial Statements

Statement of Net Position

The following chart reflects the condensed Statement of Net Position:

	<u>2016</u>	<u>2015</u>
Assets		
Current assets	\$ 5,865,227	\$ 5,411,963
Capital assets, net	<u>4,071,654</u>	<u>4,298,531</u>
Total assets	<u>9,936,881</u>	<u>9,710,494</u>
Total deferred outflows of resources	<u>387,475</u>	<u>14,670</u>
Liabilities		
Current liabilities	88,605	25,348
Long-term liabilities	<u>1,421,641</u>	<u>1,176,940</u>
Total liabilities	<u>1,510,246</u>	<u>1,202,288</u>
Total deferred inflows of resources	<u>2,786,819</u>	<u>2,651,006</u>
Net position		
Invested in capital assets	3,136,873	3,266,556
Restricted for		
General assistance	411,606	386,873
Road & bridge	1,132,636	1,086,256
Unrestricted	<u>1,346,176</u>	<u>1,132,185</u>
Total net position	<u>\$ 6,027,291</u>	<u>\$ 5,871,870</u>

WORTH TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
February 29, 2016

Statement of Activities

The following chart reflects the condensed Statement of Activities:

CONDENSED STATEMENT OF ACTIVITIES

FOR THE YEARS ENDED FEBRUARY 29, 2016 and FEBRUARY 28, 2015

	<u>2016</u>	<u>2015</u>
Revenues		
Program Revenues		
Charges for services	\$ 172,807	\$ 179,812
Operating grants and contributions	42,362	98,698
Capital grant	-	-
General revenues		
Taxes	3,249,317	3,533,201
Interest income	2,675	4,323
Other general revenue	<u>81,866</u>	<u>20,090</u>
Total revenues	3,549,027	3,836,124
Expenses		
General government	2,238,397	2,471,166
Road and Bridge	663,263	617,436
General Assistance	454,839	558,686
Interest on long-term debt	<u>37,107</u>	<u>44,629</u>
Total expenses	3,393,606	3,691,917
Change in net position	<u>155,421</u>	<u>144,207</u>
Net position - March 1	<u>5,871,870</u>	<u>5,727,663</u>
Net position - February 28	<u>\$ 6,027,291</u>	<u>\$ 5,871,870</u>

Total revenues for fiscal 2016 decreased by 7.5% from the prior year with an 8.8% decrease in expenses. The most significant change within revenues was a \$274,000 drop in property taxes which appears to be the result of the timing of collections versus the prior year. Other general revenues are up due to a \$57,000 refund for unused postage from prior years.

The largest percentage decrease in expenses was in general assistance as program costs were reduced. General government expenses also decreased as the township made a concerted effort to reduce costs.

WORTH TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
February 29, 2016

Revenues

Revenues decreased by 7.5% over the prior year among all funds. Most notably, property taxes decreased by \$218,000 in the Town fund and \$46,000 in the Road & Bridge fund. General assistance revenues are down mainly due to the receipt of a grant in 2015 which was not received in 2016.

Expenditures

Town Fund expenditures decreased \$1.3 million, or approximately 38% in fiscal 2016 after increasing significantly in 2015. This is largely due to the payoff of a loan during refinancing for almost \$786,000 in 2015. It can also be attributed to the payment for a new roof of about \$273,000 in 2015. The Road and Bridge Fund expenditures increased from the prior year by about 5%. General Assistance Fund expenditures decreased \$104,000, or 15%, from 2015. This is due to a reduction in program costs for such things as rent assistance (which accounts for most of the decrease), travel assistance, utility assistance, etc.

Other Financing Sources (Uses)

In 2015, the Township refinanced their Private Bank note with a note from Standard Bank resulting in the Other Financing Source for the amount of the new loan proceeds.

Budgetary Highlights

Worth Township operates under the Budget Ordinance process. The budget is adopted by the Township Board and filed at the Cook County Courthouse preceding March 1 of the budgeted fiscal year. Budget amendments were adopted by the Board which resulted in the reallocation of amounts between line items but no change in total budgeted expenditures by fund.

Historically, the Township has taken a "just-in-case" approach in developing their budgets. During fiscal year 2016, revenues and expenditures versus budgeted amounts for the major funds showed the following variances from the original budget:

Governmental Funds

<u>Fund</u>	<u>Budgeted Revenues</u>	<u>Actual Revenues</u>	<u>Variance</u>	<u>Budgeted Expenses</u>	<u>Actual Expenses</u>	<u>Variance</u>
Town	\$ 2,305,565	\$ 2,357,503	\$ 51,938	\$ 3,105,565	\$ 2,132,943	\$ (972,622)
Road and Bridge	583,784	576,158	(7,626)	1,543,784	529,778	(1,014,006)
General Assistance	694,340	615,366	(78,974)	944,340	590,633	(353,707)

WORTH TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
February 29, 2016

DEBT ADMINISTRATION

The following is a summary of the components of long-term debt and related transactions of the Township for the year ended February 29, 2016:

	<u>Balance 2/28/2015</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance 2/29/2016</u>
Notes payable	\$ 1,031,975	\$ -	\$ 97,194	\$ 934,781
Net pension liability	131,914	343,746	-	475,660
Compensated absences	13,051	-	1,851	11,200
Totals	<u>\$ 1,176,940</u>	<u>\$ 343,746</u>	<u>\$ 99,045</u>	<u>\$ 1,421,641</u>

As noted previously, the Township implemented GASB 68 during the year resulting in the addition of a net pension liability. See note 5 of the financial statements for more detailed information.

Contacting the Township's Financial Management

This financial report is designed to provide our citizens, customers, investors and creditors with a general knowledge of the Township's finances and to demonstrate the Township's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to the Township Office, 11601 S Pulaski Road, Alsip, IL 60803.

BASIC FINANCIAL STATEMENTS



WORTH TOWNSHIP, ILLINOIS

WORTH TOWNSHIP, ILLINOIS
STATEMENT OF NET POSITION
FEBRUARY 29, 2016

Assets	Governmental Activities
Cash	\$ 2,846,265
Investments - Certificates of Deposit	260,822
Property taxes receivable, net	2,745,340
Replacement taxes receivable	12,800
Capital assets	
Capital assets, not being depreciated	690,991
Capital assets, net of accumulated depreciation	<u>3,380,663</u>
 Total assets	 <u>9,936,881</u>
 Deferred Outflows of Resources	
Deferred Outflows related to pensions	<u>387,475</u>
 Total deferred outflows of resources	 <u>387,475</u>
 Liabilities	
Accounts payable	24,824
Due to other governments	30,245
Accrued payroll	33,536
Noncurrent liabilities due within one year	
Compensated absences	11,200
Notes payable	100,426
Non-current liabilities due in more than one year	
Net pension liability	475,660
Notes payable	<u>834,355</u>
 Total liabilities	 <u>1,510,246</u>
 Deferred Inflows of Resources	
Deferred inflows related to pensions	41,479
Unearned revenue - property taxes	<u>2,745,340</u>
 Total deferred inflows of resources	 <u>2,786,819</u>
 Net Position	
Net investment in capital assets	3,136,873
Restricted for	
General Assistance	411,606
Road and Bridge	1,132,636
Unrestricted	<u>1,346,176</u>
 Total net position	 <u>\$ 6,027,291</u>

See accompanying notes to financial statements

WORTH TOWNSHIP, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
FEBRUARY 29, 2016

	Major Funds			Total
	Town Fund	Road and Bridge Fund	General Assistance Fund	
Assets				
Cash	\$ 1,256,380	\$ 1,164,432	\$ 425,453	\$ 2,846,265
Investments - Certificates of Deposit	260,822	-	-	260,822
Property taxes receivable-net	1,835,966	446,696	462,678	2,745,340
Replacement taxes receivables	4,973	4,965	2,862	12,800
Due from other funds	14,652	-	-	14,652
Total assets	\$ 3,372,793	\$ 1,616,093	\$ 890,993	\$ 5,879,879
Liabilities				
Accounts payable	\$ 13,111	\$ 10,613	\$ 1,100	\$ 24,824
Due to other governments	10,989	12,931	6,325	30,245
Due to other funds	-	7,393	7,259	14,652
Accrued payroll	25,687	5,824	2,025	33,536
Total liabilities	49,787	36,761	16,709	103,257
Deferred Inflows of Resources				
Unearned revenue-property taxes	1,835,966	446,696	462,678	2,745,340
Total deferred inflows of resources	1,835,966	446,696	462,678	2,745,340
Fund Balances				
Restricted				
Road and bridge	-	1,132,636	-	1,132,636
General assistance	-	-	411,606	411,606
Unassigned	1,487,040	-	-	1,487,040
Total fund balances	1,487,040	1,132,636	411,606	3,031,282
Total liabilities, deferred inflows of resources and fund balances	\$ 3,372,793	\$ 1,616,093	\$ 890,993	\$ 5,879,879

WORTH TOWNSHIP, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED FEBRUARY 29, 2016

	Major Funds			Total
	Town Fund	Road and Bridge Fund	General Assistance Fund	
Revenues				
Property taxes	\$ 2,016,105	\$ 515,092	\$ 537,003	\$ 3,068,200
Replacement taxes	85,066	47,092	48,959	181,117
Interest income	1,794	714	167	2,675
Donations	-	-	15,477	15,477
Clinic fees	49,605	-	-	49,605
Grants	26,777	-	108	26,885
Program income	34,865	-	-	34,865
Rental income	2,834	-	-	2,834
Youth commission income	74,455	-	-	74,455
Youth Services Bureau income	4,892	-	-	4,892
Miscellaneous revenue	61,110	13,260	13,652	88,022
Total revenues	<u>2,357,503</u>	<u>576,158</u>	<u>615,366</u>	<u>3,549,027</u>
Expenditures				
Current				
General government	492,437	201,152	331,156	1,024,745
Administration	770,444	-	-	770,444
Highway and streets	-	324,916	-	324,916
Health and welfare	192,731	-	259,477	452,208
Senior services	146,502	-	-	146,502
Building & equipment	202,991	-	-	202,991
Culture and recreation	179,225	-	-	179,225
Capital outlay	14,312	3,710	-	18,022
Debt service				
Principal	97,194	-	-	97,194
Interest	37,107	-	-	37,107
Total expenditures	<u>2,132,943</u>	<u>529,778</u>	<u>590,633</u>	<u>3,253,354</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>224,560</u>	<u>46,380</u>	<u>24,733</u>	<u>295,673</u>
 Net change in fund balance	 <u>224,560</u>	 <u>46,380</u>	 <u>24,733</u>	 <u>295,673</u>
 Fund Balance - Beginning	 <u>1,262,480</u>	 <u>1,086,256</u>	 <u>386,873</u>	 <u>2,735,609</u>
 Fund Balance - Ending	 <u>\$ 1,487,040</u>	 <u>\$ 1,132,636</u>	 <u>\$ 411,606</u>	 <u>\$ 3,031,282</u>

See accompanying notes to financial statements

WORTH TOWNSHIP, ILLINOIS

Notes to financial statements
February 29, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Worth Township, Illinois (the "Township"), as reflected in the accompanying financial statements for the year end February 29, 2016, conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of the significant accounting policies.

Reporting Entity

The Township's reporting entity includes the Township's governing board and any related organizations for which the elected officials of the Township are financially accountable. Financial accountability is defined as: (1) appointment of the voting majority of the component unit's board, and either (a) the ability to impose will by the primary government or (b) the possibility that the component unit will provide a financial benefit or impose a financial burden on the primary government or (2) fiscal dependency on the primary government. Based on the foregoing criteria, the Township does not have any component units included in the Township's reporting entity. Also, the Township is not included as a component unit in any other governmental reporting entity, as defined by GASB standards. The Township operates under the Township form of government, with a Supervisor, Clerk, Assessor, Highway Commissioner and four Trustees elected by the people. The Board of Trustees is the Township's legislative body, enacting the laws and establishing the policies which govern the activities of the Township. The Township's budgetary operations are governed by the appropriation law and administered by the Township Supervisor.

Basis of Presentation

The Township's basic financial statements consist of Township-wide statements, including a statement of net position, statement of activities and fund financial statements, which provide a more detailed level of financial information. The Township-wide focus is more on the sustainability of the Township as an entity and the change in aggregate financial position resulting from activities of the fiscal period.

Township-Wide Financial Statements

The statement of net position and the statement of activities display information about the Township as a whole. In the Township-wide statement of net position, the governmental activities are presented on a consolidated basis. These statements include the financial activities of the primary government. The effect of interfund activity has been removed from these statements. The Township-wide statement of activities reflects both the direct expenses and net cost of each function of the Township's governmental activities.

Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that are required to be used to support a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the Township, with certain limited exceptions. The comparison of direct expenses with program revenues

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

If there is an expenditure incurred for purposes for which restricted, committed, assigned or unassigned fund balance classifications could be used, then the Township will consider restricted fund balance to be spent first, then committed fund balance, followed by assigned fund balance and finally unassigned fund balance.

Measurement Focus and Basis of Accounting

Township-Wide Financial Statements

The Township-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included on the statement of net position and the operating statements present increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized when earned, if measurable, and expenses are recognized as incurred, regardless of the timing of related cash flows.

The Township has reported three categories of program revenues in the statement of activities: 1) charges for services, 2) program-specific operating grants and contributions and 3) program-specific capital grants and contributions. Program revenues are derived from the program itself or from external sources, such as the State of Illinois; they reduce the net cost of each function to be financed from the Township's general revenues. For identifying the function to which program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is the function to which the revenues are restricted.

Eliminations have been made in the statement of net position to remove the "grossing-up" effect on assets and liabilities within the governmental activities column for amounts reported in the individual funds as interfund receivables and payables and advances. Similarly, operating transfers between funds have been eliminated in the statement of activities.

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose the Township considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Revenues accrued at the end of the year include real estate tax and personal property replacement tax. All other revenue items are considered to be measurable and available only when cash is received by the government. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

WORTH TOWNSHIP, ILLINOIS

Notes to financial statements
February 29, 2016

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

All purchased capital assets are valued at cost where historical records are available and at estimated historical cost where no historical records exist. Donated capital assets are valued at their estimated fair market value on the date received. 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.

All reported capital assets except land are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

	<u>Years</u>	<u>Capitalization Threshold</u>
Land Improvements	20 years	\$25,000
Buildings & Improvements	50 years	\$25,000
Vehicles	5 - 7 years	\$10,000
Equipment	12 years	\$10,000
Office Furniture & Fixtures	7 years	\$2,500
Infrastructure	40 years	\$250,000

Long-Term Obligations

In the township-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of applicable bond premium or discount. In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Property Taxes

The Township annually establishes a legal right to revenue from property tax assessments upon enactment of a tax levy ordinance by its Board. The property tax calendar for the 2015 tax year payable in 2016 is as follows:

Lien Date	January 1, 2015
Levy Date	December 29, 2015
First Installment	Due March 1, 2016
Second Installment	Due August 1, 2016

Property taxes are billed and collected by the County Treasurer of Cook County, Illinois.

WORTH TOWNSHIP, ILLINOIS

Notes to financial statements

February 29, 2016

NOTE 2 – CASH AND INVESTMENTS

Cash

The carrying amount of cash was \$2,846,265 at February 28, 2015. All account balances at banks were either insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000 or collateralized with securities of the U.S. government, local governments or with letters of credit issued by the Federal Home Loan Bank held in the Township's name by financial institutions acting as the Township's agent.

Certificates of Deposit

Certificates of Deposit amounted to \$260,822 at February 29, 2016. In accordance with Township policy, certificates of deposit were collateralized with securities of the U.S. Government in an amount equal to 100% of the funds deposit. All investment collateral is held in safekeeping in the Township's name by financial institutions acting as the Township's agent. Collateral is priced to market semi-monthly and monitored regularly with additional collateral requested as necessary.

Investments

The investments which the Township may purchase are limited by Illinois law to the following; (1) securities which are fully guaranteed by the U.S. Government as to principal and interest; (2) certain U.S. Government Agency securities; (3) certificates of deposit or time deposits of banks and savings and loan associations which are insured by a Federal corporation; (4) short-term discount obligations of the Federal National Mortgage Association; (5) certain short-term obligations of corporations (commercial paper) rated in the highest classifications by at least two of the major rating services; (6) fully collateralized repurchase agreements; (7) the State Treasurer's Illinois and Prime Funds; and (8) money market mutual funds and certain other instruments.

Interest Rate Risk. The Township's investment policy limits investment maturities to two years from the date of purchase as a means of managing its exposure to fair value losses arising from increasing interest rates.

The Township has \$ 260,822 of investments as of February 29, 2016 invested in certificates of deposit.

Credit Risk. The Township's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. The Township's investment policy limits investments in short-term obligations of corporations organized in the United States with assets exceeding \$ 500,000,000 if; (i) such obligations are rated at the time of purchase at one of the three highest classifications established by at least two standard rating services and which mature no later than 180 days from the date of purchase; (ii) such purchases do not exceed 10% of the corporation's outstanding obligations; and (iii) no more than one-third of the public agency's funds may be invested in short-term obligations of corporations.

WORTH TOWNSHIP, ILLINOIS

Notes to financial statements
February 29, 2016

NOTE 3 – CAPITAL ASSETS

Governmental capital assets activity for the year ended February 29, 2016 was as follows:

Governmental Activities	Balance March 1, 2015	Additions	Deletions	Balance February 29, 2016
Capital assets not being depreciated				
Land	\$ 690,991	\$ -	\$ -	\$ 690,991
Total capital assets not being depreciated	<u>690,991</u>	<u>-</u>	<u>-</u>	<u>690,991</u>
Capital assets being depreciated				
Buildings and improvements	5,427,151	-	-	5,427,151
Vehicles and equipment	415,199	-	(10,000)	405,199
Furniture and fixtures	267,671	-	-	267,671
Computer technology equipment	255,109	-	-	255,109
Infrastructure	3,085,441	-	-	3,085,441
Total capital assets being depreciated	<u>9,450,571</u>	<u>-</u>	<u>(10,000)</u>	<u>9,440,571</u>
Accumulated depreciation for				
Buildings and improvements	2,528,376	109,395	-	2,637,771
Vehicles and equipment	344,501	15,322	(10,000)	349,823
Furniture and fixtures	269,302	97	-	269,399
Computer technology equipment	255,109	-	-	255,109
Infrastructure	2,445,743	102,063	-	2,547,806
Total accumulated depreciation	<u>5,843,031</u>	<u>226,877</u>	<u>(10,000)</u>	<u>6,059,908</u>
Total capital assets being depreciated, net	<u>3,607,540</u>	<u>(226,877)</u>	<u>-</u>	<u>3,380,663</u>
Government activities capital assets, net	<u>\$ 4,298,531</u>	<u>\$ (226,877)</u>	<u>\$ -</u>	<u>\$ 4,071,654</u>

WORTH TOWNSHIP, ILLINOIS

Notes to financial statements
February 29, 2016

NOTE 4 – LONG-TERM LIABILITIES (Continued)

Monthly interest payments began on June 5, 2014 on the unpaid balance of the loan and monthly principal payments began on October 5, 2014. Interest is at a fixed rate of 3.50% per annum prior to May 5, 2019 at which point the rate will reset to the LIBOR rate plus 4.50% multiplied by 75% on the unpaid principal balance from that date until paid in full. The final due date is May 5, 2024. The Township has available an amortization schedule for the loan through the interest rate reset date as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 100,426	\$ 32,026	\$ 132,452
2018	104,143	28,309	132,452
2019	107,900	24,552	132,452
2020	633,624	5,400	639,024
Total	<u>\$ 946,093</u>	<u>\$ 90,287</u>	<u>\$ 1,036,380</u>

NOTE 5 – DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund

Plan Descriptions: The Township contributes to a defined benefit pension plan, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system. IMRF 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 report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. The report can be obtained online at www.imrf.org.

General Information about the Pension Plan

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

WORTH TOWNSHIP, ILLINOIS

Notes to financial statements
February 29, 2016

NOTE 5 – DEFINED BENEFIT PENSION PLAN (Continued)

Mortality: For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Morality Table with adjustments to match current IMRF experience.

There were no benefit changes during the year.

Long Term Expected Rate of Return: The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Rate of Return</u>
Domestic Equity	38.0%	7.39%
International Equity	17.0%	7.59%
Fixed Income	27%	3.00%
Real estate	8%	6.00%
Alternative Investments	9%	2.75-8.15%
Cash Equivalents	1%	2.25%
	<u>100%</u>	

WORTH TOWNSHIP, ILLINOIS

Notes to financial statements
February 29, 2016

NOTE 5 – DEFINED BENEFIT PENSION PLAN (Continued)

Changes in the Net Pension Liability:

	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2014	\$ 6,564,934	\$ 6,433,020	\$ 131,914
Changes for the year:			
Service Cost	110,826	-	110,826
Interest on the Total Pension Liability	482,798	-	482,798
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual			
Experience of the Total Pension Liability	(68,853)	-	(68,853)
Changes of Assumptions	27,555	-	27,555
Contributions - Employer	-	91,808	(91,808)
Contributions - Employees	-	42,934	(42,934)
Net Investment Income	-	31,587	(31,587)
Benefit Payments, including Refunds			
of Employee Contributions	(366,076)	(366,076)	-
Other (Net Transfer)	-	42,251	(42,251)
Net Changes	186,250	(157,496)	343,746
Balances at December 31, 2015	<u>\$ 6,751,184</u>	<u>\$ 6,275,524</u>	<u>\$ 475,660</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.46%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (6.46%)	Current Discount Rate (7.46%)	1% Increase (8.46%)
Net Pension Liability (Asset)	\$ 1,225,264	\$ 475,660	\$ (148,141)

WORTH TOWNSHIP, ILLINOIS

Notes to financial statements
February 29, 2016

NOTE 6 – RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; error and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. The Township also purchases its employee health and accident insurance from commercial carriers. The Township did not have any significant reduction in insurance coverage from coverage in the prior year and settlements did not exceed insurance coverage during the past three fiscal years.

NOTE 7 - CONTINGENT LIABILITIES

Federal and State Grant Programs

The Township currently, and in prior fiscal years, has participated in various grant programs. Grant programs are subject to program compliance audits by the grantor agencies. The Township's compliance with applicable grant requirements may be established at some future date; however, the Township believes that any noncompliance will not have a material effect on the financial statements.

NOTE 8 – NEW ACCOUNTING PRONOUNCEMENTS

The Governmental Accounting Standards Board (GASB) recently issued the following statements:

GASB Statement No.72 – *Fair Value Measurement and Application* is effective for the Township beginning with its fiscal year ending February 28, 2017. This statement addresses accounting and financial reporting issues related to fair value measurements. It provides guidance for determining a fair value measurement for financial reporting purposes and also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.

GASB Statement No. 73 – *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68* is effective for the Township beginning with its fiscal year ending February 28, 2018. This statement establishes requirements for defined benefit pensions that are not within the scope of Statement No. 68 as well as for the assets accumulated for purposes of providing those pensions. In addition, it establishes requirements for defined contribution pensions that are not within the scope of Statement 68. It also amends certain provisions of Statement 67 and 68 for pensions plans and pensions that are within their respective scopes.

GASB Statement No. 74 – *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans* is effective for the Township beginning with its fiscal year ending February 28, 2018. This statement replaces Statements No. 43 and No. 57. This statement establishes new accounting and financial reporting requirements for governments whose employees are provided with OPEB. The scope of this Statement includes OPEB plans administered through trusts that meet certain criteria.

WORTH TOWNSHIP, ILLINOIS

Notes to financial statements
February 29, 2016

NOTE 8 – NEW ACCOUNTING PRONOUNCEMENTS (Continued)

GASB Statement No. 80 – *Blending Requirements for Certain Component Units* is effective for the Township beginning with its fiscal year ending February 28, 2018. The statement provides for additional criterion to blend a component unit that is incorporated as a not-for-profit corporation where the primary government is the sole corporate member.

GASB Statement No. 81 – *Irrevocable Split-Interest Agreements* is effective for the Township beginning with its fiscal year ending February 28, 2018. The statement requires a government that receives resources to an irrevocable split-interest agreement to record assets, liabilities and deferred inflows of resources at the inception of the agreement. In instances where assets representing a beneficial interest to the government are administered by a third party, these assets must be recognized if the government controls the present service capacity of the beneficial interest.

GASB Statement No. 82 – *Pension Issues – An Amendment of GASB Statements No. 67, No.68, and No.73* is effective for the Township beginning with its fiscal year ending February 28, 2018. The statement addresses issues related to the presentation of payroll-related measures in required supplementary information, selection of assumptions and the classification of employer-paid member contributions.

Management has not yet completed its evaluation of the impact, if any, the provisions of these GASB statements might have on its financial statements.

NOTE 9 – RESTATEMENT OF BEGINNING NET POSITION

In the current year, the Township implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No. 27*, which resulted in the restatement of beginning net position for governmental activities. The restatement was necessary to establish the net pension liability at February 28, 2015 in accordance with the new standard. The effect of the restatement is as follows:

Beginning Net Position as Previously Reported	\$ 5,989,114
Add: Beginning Net Pension Liability	(131,914)
Beginning Deferred Outflow per GASB 71	<u>14,670</u>
Beginning Net Position as Restated	<u>\$ 5,871,870</u>

REQUIRED SUPPLEMENTARY INFORMATION



WORTH TOWNSHIP, ILLINOIS

WORTH TOWNSHIP, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TOWN FUND
FOR THE YEAR ENDED FEBRUARY 29, 2016

	Town Fund		
	Original & Final Budget	Actual	Variance Over (Under) Final Budget
Revenues			
Property taxes	\$ 2,043,755	\$ 2,016,105	\$ (27,650)
Replacement taxes	85,000	85,066	66
Interest income	2,000	1,794	(206)
Clinic fees	50,000	49,605	(395)
Grants	17,100	26,777	9,677
Program income	33,000	34,865	1,865
Rental income	2,000	2,834	834
Youth commission income	60,000	74,455	14,455
Youth Services Bureau income	12,000	4,892	(7,108)
Miscellaneous revenue	710	61,110	60,400
Total revenues	<u>2,305,565</u>	<u>2,357,503</u>	<u>51,938</u>
Expenditures			
Current			
Compensation of elected officials	167,000	158,695	(8,305)
Supervisor's office	82,745	80,075	(2,670)
Assessor's office	89,010	76,495	(12,515)
Clerk's office	69,180	66,862	(2,318)
Finance office	133,780	110,310	(23,470)
Other administration	1,149,885	770,444	(379,441)
Health and welfare	289,805	192,731	(97,074)
Senior services	190,145	146,502	(43,643)
Building and equipment	310,365	202,991	(107,374)
Youth Services Bureau	160,590	46,328	(114,262)
Youth commissions	212,515	132,897	(79,618)
Capital outlay	88,350	14,312	(74,038)
Debt service			-
Principal on notes payable	127,195	97,194	(30,001)
Interest on notes payable	35,000	37,107	2,107
Total expenditures	<u>3,105,565</u>	<u>2,132,943</u>	<u>(972,622)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(800,000)</u>	<u>224,560</u>	<u>1,024,560</u>
Net Change in Fund Balance	<u>\$ (800,000)</u>	<u>224,560</u>	<u>\$ 1,024,560</u>
Fund Balance - Beginning		<u>1,262,480</u>	
Fund Balance - Ending		<u>\$ 1,487,040</u>	

See accompanying notes to required supplementary information

WORTH TOWNSHIP, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL ASSISTANCE FUND
FOR THE YEAR ENDED FEBRUARY 29, 2016

	General Assistance Fund		
	Original & Final Budget	Actual	Variance Over (Under) Final Budget
Revenues			
Property taxes	\$ 527,680	\$ 537,003	\$ 9,323
Replacement taxes	50,000	48,959	(1,041)
Donations	13,500	15,477	1,977
Grants	1,500	108	(1,392)
Intergovernmental agreements	100,000	-	(100,000)
Interest income	540	167	(373)
Miscellaneous revenue	1,120	13,652	12,532
Total revenues	<u>694,340</u>	<u>615,366</u>	<u>(78,974)</u>
Expenditures			
Current			
General government	376,340	331,156	(45,184)
Health and welfare	565,640	259,477	(306,163)
Capital outlay	2,360	-	(2,360)
Total expenditures	<u>944,340</u>	<u>590,633</u>	<u>(353,707)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(250,000)</u>	<u>24,733</u>	<u>274,733</u>
Net Change in Fund Balance	<u>\$ (250,000)</u>	<u>24,733</u>	<u>\$ 274,733</u>
Fund Balance - Beginning		<u>386,873</u>	
Fund Balance - Ending		<u>\$ 411,606</u>	

See accompanying notes to required supplementary information

WORTH TOWNSHIP, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND
FEBRUARY 29, 2016

Last 10 Fiscal Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total pension liability										
Service cost	\$ 110,826	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	482,798	-	-	-	-	-	-	-	-	-
Changes of Benefit Terms	(68,853)	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	27,555	-	-	-	-	-	-	-	-	-
Changes of Assumptions	(366,076)	-	-	-	-	-	-	-	-	-
Contributions	186,250	-	-	-	-	-	-	-	-	-
Net Change in Total Pension Liability	6,560,934	-	-	-	-	-	-	-	-	-
Total Pension Liability - Beginning	6,751,184	6,751,184	6,751,184	6,751,184	6,751,184	6,751,184	6,751,184	6,751,184	6,751,184	6,751,184
Total Pension Liability - Ending (a)	13,312,118	6,751,184	6,751,184	6,751,184	6,751,184	6,751,184	6,751,184	6,751,184	6,751,184	6,751,184
Plan Fiduciary Net Position										
Contributions - employer	\$ 91,808	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	42,934	-	-	-	-	-	-	-	-	-
Net Investment Income	31,587	-	-	-	-	-	-	-	-	-
Benefit Payments, Including Refunds of Member	(366,076)	-	-	-	-	-	-	-	-	-
Other	42,251	-	-	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	(157,496)	-	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position - Beginning	6,433,020	6,433,020	6,433,020	6,433,020	6,433,020	6,433,020	6,433,020	6,433,020	6,433,020	6,433,020
Plan Fiduciary Net Position - Ending (b)	6,275,524	6,433,020	6,433,020	6,433,020	6,433,020	6,433,020	6,433,020	6,433,020	6,433,020	6,433,020
Net Pension Liability - Ending (a)-(b)	\$ 475,660	\$ 318,164	\$ 318,164	\$ 318,164	\$ 318,164	\$ 318,164	\$ 318,164	\$ 318,164	\$ 318,164	\$ 318,164
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.95%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 943,559	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of Covered-Employee Payroll	50.41%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

See accompanying notes to required supplementary information

INDIVIDUAL FUND FINANCIAL SCHEDULES



WORTH TOWNSHIP, ILLINOIS

WORTH TOWNSHIP, ILLINOIS
GENERAL TOWN FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED FEBRUARY 29, 2016

	Original & Final Budget	Actual	Variance Over (Under) Final Budget
Revenues			
Property taxes	\$ 2,043,755	\$ 2,016,105	\$ (27,650)
Replacement taxes	85,000	85,066	66
Interest income	2,000	1,794	(206)
Clinic fees	50,000	49,605	(395)
Grants	17,100	26,777	9,677
Program income	33,000	34,865	1,865
Rental income	2,000	2,834	834
Youth commission income	60,000	74,455	14,455
Youth Services Bureau income	12,000	4,892	(7,108)
Miscellaneous revenue	710	61,110	60,400
Total revenues	2,305,565	2,357,503	51,938
Expenditures			
General government			
Compensation of elected officials			
Salary - supervisor	36,000	36,297	297
Salary - clerk	30,000	30,247	247
Salary - assessor	30,000	30,647	647
Salary - highway commissioner	31,000	31,255	255
Salary - board of trustees	40,000	30,249	(9,751)
Total compensation of elected officials	167,000	158,695	(8,305)
Supervisor's office			
Salaries - personnel	78,280	78,838	558
Dues and subscriptions	600	668	68
Equipment purchases	225	-	(225)
Office supplies	1,000	569	(431)
Training and seminars	1,000	-	(1,000)
Printing services	100	-	(100)
Equipment maintenance	1,540	-	(1,540)
Total supervisor's office	82,745	80,075	(2,670)
Assessor's office			
Salaries - personnel	82,170	73,424	(8,746)
Dues and subscriptions	600	106	(494)
Office supplies	1,500	641	(859)
Postage and notices	500	-	(500)
Capital outlay - equipment	300	-	(300)
Printing	500	50	(450)
Training	700	-	(700)
Equipment maintenance	1,540	-	(1,540)
Contractual services	1,200	2,274	1,074
Total assessor's office	89,010	76,495	(12,515)

WORTH TOWNSHIP, ILLINOIS
GENERAL TOWN FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED FEBRUARY 29, 2016

	Original & Final Budget	Actual	Variance Over (Under) Final Budget
Expenditures (continued)			
General government (continued)			
Other administration (continued)			
Non funded mandates	500	-	(500)
Computer training	30,000	12,782	(17,218)
Management information systems	10,200	66	(10,134)
Administration printing	250	-	(250)
Copier supplies/rental	12,500	17,162	4,662
Continuing education	100	-	(100)
Staff meeting expenses	2,000	-	(2,000)
Safety review committee	3,500	3,078	(422)
Woth Township Foundation expense	10,000	2,795	(7,205)
Grant expenses	21,010	(154)	(21,164)
Insurance notary expenses	500	252	(248)
Insurance bonding officials	10,000	8,000	(2,000)
Supplies general office	1,500	8,815	7,315
Township promotions	500	-	(500)
Intergovernmental agreements	100,000	-	(100,000)
Contingency	500	728	228
Total other administration	<u>1,149,885</u>	<u>770,444</u>	<u>(379,441)</u>
Total general government	<u>1,691,600</u>	<u>1,262,881</u>	<u>(428,719)</u>
Debt service			
Principal on notes payable	127,195	97,194	(30,001)
Interest on notes payable	35,000	37,107	2,107
Total debt service	<u>162,195</u>	<u>134,301</u>	<u>(27,894)</u>
Health services			
Doctor, dentist & podiatrist's compensation	142,495	100,644	(41,851)
Nurses' compensation	90,050	62,297	(27,753)
Medical supplies	4,000	3,218	(782)
Dental supplies	1,500	599	(901)
Podiatry supplies	1,800	408	(1,392)
Podiatry equipment	1,000	-	(1,000)
Receptionist salary	35,000	21,193	(13,807)
Additional clinic personnel	10	-	(10)
Flu shot and other vaccines	2,000	823	(1,177)
Office supplies and printing	2,200	859	(1,341)
Marketing and advertising	1,000	-	(1,000)
Medical waste disposal	750	879	129
Uniform/lab costs	1,000	211	(789)
Medical seminars	1,000	-	(1,000)
Clinic/outer office/CPT	1,000	-	(1,000)
Medical equipment	1,500	1,098	(402)
Dental equipment	1,000	-	(1,000)
Reference books and subscriptions	500	182	(318)
Clinic equipment maintenance	2,000	320	(1,680)
Total health services	<u>289,805</u>	<u>192,731</u>	<u>(97,074)</u>

WORTH TOWNSHIP, ILLINOIS
GENERAL TOWN FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED FEBRUARY 29, 2016

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under) Final Budget</u>
Expenditures (continued)			
Culture and recreation			
Youth Services Bureau			
Staff salaries	136,000	33,758	(102,242)
Secretary's salary	14,790	10,364	(4,426)
Office supplies	1,500	912	(588)
Reference books and subscriptions	100	-	(100)
Testing fees and materials	100	-	(100)
Marketing and advertising	1,000	-	(1,000)
Program expenses	1,600	-	(1,600)
Peer jury expense	3,000	588	(2,412)
Equipment purchases	100	-	(100)
Equipment maintenance	100	-	(100)
Insurance	1,500	418	(1,082)
Training and seminars	800	288	(512)
Total Youth Services Bureau	<u>160,590</u>	<u>46,328</u>	<u>(114,262)</u>
Youth services commission			
Office employee salaries	55,815	52,249	(3,566)
Recreational staff salaries	87,100	50,531	(36,569)
Personnel contingency	10	-	(10)
Equipment purchases	1,550	-	(1,550)
Equipment maintenance	2,000	-	(2,000)
Recreational expenses	62,840	29,592	(33,248)
Office supplies	1,200	477	(723)
Marketing and advertising	1,000	48	(952)
Training and seminars	1,000	-	(1,000)
Uniforms	-	-	-
Total youth services commission	<u>212,515</u>	<u>132,897</u>	<u>(79,618)</u>
Total culture and recreation	<u>373,105</u>	<u>179,225</u>	<u>(193,880)</u>
Total expenditures	<u>3,105,565</u>	<u>2,132,943</u>	<u>(972,622)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(800,000)</u>	<u>224,560</u>	<u>1,024,560</u>
Change in fund balance	<u>\$ (800,000)</u>	<u>224,560</u>	<u>\$ 1,024,560</u>
Fund Balance - Beginning		<u>1,262,480</u>	
Fund Balance - Ending		<u>\$ 1,487,040</u>	

WORTH TOWNSHIP, ILLINOIS
ROAD AND BRIDGE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED FEBRUARY 29, 2016

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under) Final Budget</u>
Expenditures (continued)			
Maintenance			
Salaries - maintenance of roads	198,000	167,656	(30,344)
Maintenance service building/grounds	12,500	1,967	(10,533)
Maintenance service equipment/machinery	25,000	5,060	(19,940)
Disaster plan project	2,500	-	(2,500)
Refuse	12,000	11,533	(467)
Maintenance service vehicles	40,000	11,189	(28,811)
Engineering service	35,000	5,000	(30,000)
Utilities street lighting	15,000	10,998	(4,002)
Special projects - general	694,724	85,211	(609,513)
Maintenance supplies road salt	73,000	21,634	(51,366)
Automotive fuel/oil	20,000	4,668	(15,332)
Total maintenance	<u>1,127,724</u>	<u>324,916</u>	<u>(802,808)</u>
Total expenditures	<u>1,543,784</u>	<u>529,778</u>	<u>(1,014,006)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(960,000)</u>	<u>46,380</u>	<u>1,006,380</u>
Change in fund balance	<u>\$ (960,000)</u>	<u>46,380</u>	<u>\$ 1,006,380</u>
Fund Balance - Beginning		<u>1,086,256</u>	
Fund Balance - Ending		<u>\$ 1,132,636</u>	

WORTH TOWNSHIP, ILLINOIS
GENERAL ASSISTANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED FEBRUARY 29, 2016

	Original & Final Budget	Actual	Variance Over (Under) Final Budget
Expenditures (continued)			
Health and welfare			
Grant for rent	340,000	174,626	(165,374)
Funeral and burial assistance	500	-	(500)
Transient assistance	3,000	-	(3,000)
Senior assistance	100	-	(100)
Family assistance	100	-	(100)
Home care and other assistance	165,000	65,850	(99,150)
Emergency financial assistance	100	-	(100)
Cook County disaster plan	500	-	(500)
Food pantry	45,000	19,001	(25,999)
Home relief contingency	1,340	-	(1,340)
Other medical	10,000	-	(10,000)
Total health and welfare	<u>565,640</u>	<u>259,477</u>	<u>(306,163)</u>
Capital outlay			
Building improvement	10	-	(10)
Equipment	2,350	-	(2,350)
Total capital outlay	<u>2,360</u>	<u>-</u>	<u>(2,360)</u>
Total expenditures	<u>944,340</u>	<u>590,633</u>	<u>(353,707)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(250,000)</u>	<u>24,733</u>	<u>274,733</u>
Change in fund balance	<u>\$ (250,000)</u>	<u>24,733</u>	<u>\$ 274,733</u>
Fund Balance - Beginning		<u>386,873</u>	
Fund Balance - Ending		<u>\$ 411,606</u>	

STATISTICAL INFORMATION



WORTH TOWNSHIP, ILLINOIS

WORTH TOWNSHIP, ILLINOIS
STATISTICAL COMPARISON OF PROPERTY TAXES LEVIED AND COLLECTED
FOR THE LAST FIVE YEARS ENDED AVAILABLE
(Unaudited)

	2015	2014	2013	2012	2011
Equalized Assessed Valuations- Worth Township	\$ 2,751,589,158	\$ 2,847,308,162	\$ 3,011,460,178	\$ 3,193,500,985	\$ 3,497,290,047
Tax Rates					
Town Fund	0.078	0.0754	0.0725	0.0672	0.0596
General Assistance Fund	0.0198	0.0191	0.0178	0.0165	0.0150
Road and Bridge Fund	0.0191	0.0185	0.0175	0.0165	0.0150
	<u>0.1169</u>	<u>0.1130</u>	<u>0.1078</u>	<u>0.1002</u>	<u>0.0896</u>
Tax Extensions					
Town Fund	\$ 2,146,993	\$ 2,145,943	\$ 2,182,504	\$ 2,171,581	\$ 2,083,515
General Assistance Fund	544,540	543,510	535,476	542,895	511,189
Road and Bridge Fund	525,994	525,994	525,994	526,928	510,674
	<u>\$ 3,217,527</u>	<u>\$ 3,215,447</u>	<u>\$ 3,243,974</u>	<u>\$ 3,241,404</u>	<u>\$ 3,105,378</u>
Collections	\$ 472,170	\$ 2,554,304	\$ 27,148	\$ 735	
Percentage of Extensions Collected during the fiscal year	<u>14.67%</u>	<u>79.44%</u>	<u>0.84%</u>	<u>0.02%</u>	

(1) Worth Township's Road and Bridge portion of the shared funds - full tax rates and extensions were as follows:

Tax Year	Rate	Extension
2015	0.0382	\$ 1,051,988
2014	0.0369	1,051,988
2013	0.0349	1,051,988
2012	0.0330	1,053,855
2011	0.0300	1,020,348