



Grafton Township, Illinois

Annual Financial Report

For Year Ended March 31, 2015

GRAFTON TOWNSHIP, ILLINOIS

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Year ended March 31, 2015

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INDEPENDENT AUDITOR'S REPORT

To the Township Supervisor and
the Members of the Grafton Township Board
Huntley, Illinois

Report on the Financial Statements

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Grafton Township, Illinois (Township) as of and for the year ended March 31, 2015, which collectively comprise the Township's basic financial statements as listed in the accompanying table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting as 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair 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 financial statement 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 Grafton Township, Illinois as of March 31, 2015, and the respective changes in modified cash basis financial position and, where applicable, cash flows thereof for the year then ended in conformity with the basis of accounting described in Note 1.

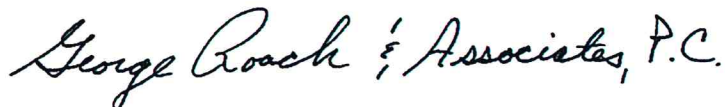
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purposes of forming opinions on the financial statements that collectively comprise the Grafton Township, Illinois' financial statements as a whole. The individual fund financial statements and schedules and other information listed as schedules and other supplementary information in the accompanying table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The individual fund financial statements and schedules and other information listed as schedules and other supplementary information in the accompanying table of contents are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain 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 financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied by us in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Basis of Accounting

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

A handwritten signature in black ink that reads "George Roach & Associates, P.C." The signature is written in a cursive, flowing style.

George Roach & Associates, P.C.
Crystal Lake, Illinois
May 11, 2015

GRAFTON TOWNSHIP, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2015

As management of the Grafton Township (Township), we offer readers of the Township's statements this narrative overview and analysis of the financial activities of the Township for the fiscal year ended March 31, 2015. The Management of the Township encourages the readers of this financial information presented in conjunction with the financial statements to obtain a better understanding of the Township's financial operations.

FINANCIAL HIGHLIGHTS

- The assets of the Township exceeded its liabilities at March 31, 2015 by \$3,007,043 (*net position*). Of this amount, \$347,472 (*unrestricted net position*) may be used to meet the Township's ongoing obligations to citizens and creditors.
- The Township's total net position increased by \$548,679.
- At March 31, 2015, the Township's governmental funds reported combined ending fund balances of \$1,419,596, an increase of \$267,408 from the prior year.
- At March 31, 2015, the fund balance for the Town Fund was \$459,367.
- The Township's total fixed assets increased by \$233,606 during the year ended March 31, 2015.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are 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. In addition to the basic financial statements, this report also contains required supplementary information and additional information.

Government-wide financial statements

The government-wide financial statements are prepared using the modified cash basis of accounting and are designed to provide readers with a broad overview of the Township's finances, in a manner similar to private-sector businesses.

The statement of net position presents financial information on all of the Township's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Township is improving or deteriorating.

The statement of activities presents information showing how the Township's net position changed during the most recent fiscal year.

Both of the government-wide financial statements distinguish functions of the Township that are principally supported by property taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover a portion of the costs through user fees and charges. The governmental activities

GRAFTON TOWNSHIP, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2015

of the Township include general government, services for youth and family, seniors, general assistance and mental health, and road and bridge projects.

Fund financial statements

All of the funds of the Township are governmental funds. The fund financial statements are prepared using the modified cash basis of accounting. Unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. The fund financial statements report the Township's operations in more detail than the government-wide statements by providing information about the Township's two funds and one component unit (road and bridge).

Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and government-wide activities.

Notes to the financial statements

Notes to the financial statements provide additional information that is essential to a full understanding of the information provided in the basic financial statements. Required supplementary information consists of more detailed data on budget to actual revenues and expenditures.

Required Supplementary Information

In addition to the basic financial statements and the accompanying notes, this report also presents certain required supplementary information concerning Grafton Township's progress in funding its obligation to provide pension benefits to its employees. Additionally, required supplementary information regarding a statement of revenues, expenditures, and changes in fund balance - budget vs. actual for each major fund is presented in this section.

The Township adopts an annual budget for all funds. A budgetary comparison statement has been provided for the Town Fund and other governmental funds to demonstrate compliance with the budget.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Grafton Township, assets exceeded liabilities by \$3,007,043 for the year ended March 31, 2015. A portion of the Township's net position reflects its investment in capital assets; \$1,587,447. The Township uses these capital assets to provide services, and consequently these assets are not available to liquidate liabilities or for other spending. The remaining net position balance is \$1,419,596, of which \$1,072,124 is restricted and \$347,472 is unrestricted.

GRAFTON TOWNSHIP, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2015

Grafton Township Net Position

	Governmental Activities	
	3/31/15	3/31/14
Current and Other Assets	\$ 1,426,519	\$ 1,160,405
Fixed Assets	1,720,496	1,486,890
Total Assets	\$ 3,147,015	\$ 2,647,295
Other Liabilities	\$ 56,672	\$ 52,272
Long-term Liabilities	83,300	136,659
Total Liabilities	139,972	188,931
Net Position:		
Net Investment in Capital Assets	1,587,447	1,306,176
Restricted	1,072,124	970,295
Unrestricted	347,472	181,893
Total Net Position	\$ 3,007,043	\$ 2,458,364

An additional portion of the Township's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$347,472) may be used to meet the Township's ongoing obligations to citizens and creditors.

At March 31, 2015, the Township is able to report positive balances in all three categories of net position. The Township's net position increased by \$548,679 in comparison with the prior year.

GRAFTON TOWNSHIP, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2015

Governmental activities

Key elements of the increases to net position by governmental activities are as follows:

Grafton Township Changes Net Position		
	Governmental Activities	
	3/31/2015	3/31/2014
Revenues		
Program Revenues		
Charges for Services	\$ 4,063	\$ 20,123
Operating Grants	25,257	64,669
General Revenues		
Property Taxes	1,799,954	1,757,796
Replacement Taxes	69,362	72,592
Intergovernmental Receipts	89,190	344,124
Interest	2,769	1,446
Other Income	10,454	16,548
Total Revenues	2,001,049	2,277,298
Expenses		
General Government	566,942	966,919
Assessor	431,524	430,786
General Assistance	17,008	14,168
Road and Bridge	432,036	552,212
Interest	4,860	13,707
Total Expenses	1,452,370	1,977,792
Increase/(Decrease) in Net Position	548,679	299,506
Net Position - Beginning of Year	2,458,364	2,158,858
Net Position - End of Year	\$ 3,007,043	\$ 2,458,364

FINANCIAL ANALYSIS OF THE TOWNSHIP'S FUNDS

As noted earlier, the Township uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds

The focus of the Township's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Township's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the Township's net resources available for spending at the end of the fiscal year.

GRAFTON TOWNSHIP, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2015

At March 31, 2015, the Township's governmental funds reported combined ending fund balances of \$1,419,596, an increase of \$267,408 in comparison with the prior year.

The Town Fund is the chief operating fund of the Township. At March 31, 2015, the fund balance of the Town Fund was \$459,367. This represents an increase of \$266,783 compared to the prior fiscal year.

Town Fund Budgetary Highlights

Expenditures in the General Town Fund of \$928,738 were under revenues by \$266,783 and were \$460,893 less than the appropriation of \$1,389,631.

CAPITAL ASSETS

The Township's capital fixed assets for its governmental activities as of March 31, 2015 amount to \$1,720,496 (net of accumulated depreciation). This investment in fixed assets includes land, roads and improvements, buildings and improvements, vehicles, and other equipment.

Major fixed asset events during the current fiscal year included the following:

	Balance April 1, 2014	Increases	Decreases	Balance March 31, 2015
Fixed Assets				
Land	\$ 412,886	\$ -	\$ -	\$ 412,886
Buildings	298,577	-	-	298,577
Equipment	475,164	-	-	475,164
Road Improvements	591,655	130,601	-	722,256
Vehicles	448,660	201,346	-	650,006
Total Fixed Assets	2,226,942	331,947	-	2,558,889
Less: Accumulated Depreciation	740,052	98,341	-	838,393
Fixed Assets (Net)	\$ 1,486,890	\$ 233,606	\$ -	\$ 1,720,496

ECONOMIC FACTORS AND PROPERTY TAXES

The equalized assessed valuation (EAV) of the Township for 2014 is \$1,261,773,952. That represents a decrease in EAV of \$6,384,488 over the prior year's EAV. Taxes recorded in these financial statements are from the 2013 levy. A summary of the assessed valuations and extensions for tax years 2014, 2013, and 2012 is as follows:

GRAFTON TOWNSHIP, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2015

GRAFTON TOWNSHIP, ILLINOIS ASSESSED VALUATIONS, EXTENDED TAX RATES PERCENTAGE ALLOCATIONS, EXTENDED TAX RATES						
TAX LEVY YEAR	2014		2013		2012	
ASSESSED VALUATION						
McHenry County	\$ 1,261,773,952		\$ 1,268,158,440		\$ 1,322,459,704	
TAX RATES AND PERCENTAGE ALLOCATIONS BY FUND						
Funds	Rate	Percentage	Rate	Percentage	Rate	Percentage
Town -- Corporate	0.087721	56.06	0.087254	57.67	0.080208	56.59
Town -- Insurance	0.001426	0.91	0.001398	0.92	0.001333	0.94
Public Assistance	0.002613	1.67	0.000078	0.05	0.001569	1.11
Road & Bridge	0.019792	12.65	0.019138	12.65	0.017927	12.65
Permanent Road	0.041782	26.70	0.040401	26.70	0.037845	26.70
Road & Bridge -- IMRF	0.001369	0.87	0.001023	0.68	0.000958	0.68
Road & Bridge -- Insurance	0.001777	1.14	0.002018	1.33	0.001890	1.33
Totals	0.156480	100.00	0.151310	100.00	0.141730	100.00
Property Tax Extensions						
Funds	2014		2013		2012	
Town -- Corporate	\$ 1,106,841		\$ 1,106,466		\$ 1,060,718	
Town -- Insurance	17,993		17,728		17,628	
Public Assistance	32,970		989		20,749	
Road & Bridge	249,730		242,689		237,077	
Permanent Road	527,194		512,324		500,485	
Road & Bridge -- IMRF	17,274		12,973		12,669	
Road & Bridge -- Insurance	22,422		25,590		24,994	
Totals	\$ 1,974,424		\$ 1,918,759		\$ 1,874,320	

Description of Current or Expected Conditions

Currently, management is not aware of any other significant changes in conditions that could have a significant effect on the financial position or results of activities of the Township in the near future. However, management continues to monitor items that may impact future receipts, especially noting a potential decline in state funds as well as losses due to the tax cap

Requests for Information

This financial report is designed to provide a general overview of the Township's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Supervisor, Grafton Township, 10109 Vine Street, Huntley, Illinois 60142.

GRAFTON TOWNSHIP, ILLINOIS

Statement of Net Position

March 31, 2015

Assets	
Cash and investments, at cost	\$ 1,426,519
Fixed assets	1,720,496
Total Assets	\$ 3,147,015
Current Liabilities	
Payroll withholdings	\$ 6,923
Current portion of long term debt	49,749
Total Current Liabilities	56,672
Non-Current Liabilities	
Long term Debt	83,300
Total Non-Current Liabilities	83,300
Total Liabilities	139,972
Net Position	
Net investment in capital assets	1,587,447
Restricted - general assistance	98,623
Restricted - general road & bridge	941,241
Restricted - IMRF	15,100
Restricted - insurance	17,160
Unrestricted	347,472
Total Net Position	\$ 3,007,043

The accompanying notes are an integral part of these financial statements.

GRAFTON TOWNSHIP, ILLINOIS
Statement of Activities and Changes in Net Position
Year ended March 31, 2015

Functions/Programs	Expenses	Program Revenues			Totals
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities					
General Government	\$ 566,942	\$ -	\$ 25,257	\$ -	\$ (541,685)
Assessor	431,524	-	-	-	(431,524)
Road & Bridge	432,036	4,063	-	-	(427,973)
General Assistance	17,008	-	-	-	(17,008)
Debt Service -- interest	4,860	-	-	-	(4,860)
Total Governmental Activities	\$ 1,452,370	\$ 4,063	\$ 25,257	\$ -	(1,423,050)
		Property taxes			1,799,954
		Replacement tax			69,362
		Intergovernmental receipts			89,190
		Miscellaneous revenue			10,454
		Investment Income			2,769
		Total Revenues			1,971,729
		Changes in Net Position			548,679
		Net Position Beginning of Year			2,458,364
		Total Net Position			\$ 3,007,043

The accompanying notes are an integral part of these financial statements.

GRAFTON TOWNSHIP, ILLINOIS
Governmental Fund Types
Combined Balance Sheet - Modified Cash Basis
March 31, 2015

	Town Fund	General Assistance Fund	Road & Bridge Fund	Total
Assets				
Cash	\$ 464,691	\$ 98,623	\$ 863,205	\$ 1,426,519
Total Assets	<u>\$ 464,691</u>	<u>\$ 98,623</u>	<u>\$ 863,205</u>	<u>\$ 1,426,519</u>
Liabilities				
Payroll withholdings	\$ 5,324	\$ -	\$ 1,599	\$ 6,923
Total Liabilities	<u>5,324</u>	<u>-</u>	<u>1,599</u>	<u>6,923</u>
Fund Balance				
Nonspendable	-	-	-	-
Restricted	32,260	98,623	28,762	159,645
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	427,107	-	832,844	1,259,951
Total Fund Balance	<u>459,367</u>	<u>98,623</u>	<u>861,606</u>	<u>1,419,596</u>
Total Liabilities and Fund Balance	<u>\$ 464,691</u>	<u>\$ 98,623</u>	<u>\$ 863,205</u>	<u>\$ 1,426,519</u>

The accompanying notes are an integral part of these financial statements.

GRAFTON TOWNSHIP, ILLINOIS*Combined Statement of Revenue, Expenditures and Changes in Fund Balances**Modified Cash Basis**Year ended March 31, 2015*

	Town Fund	General Assistance Fund	Road & Bridge Fund	Total
Revenue				
Property taxes	\$ 1,122,846	\$ 988	\$ 676,120	\$ 1,799,954
Replacement taxes	25,684	-	43,678	69,362
Licenses, fees, and permits	-	-	3,206	3,206
Intergovernmental receipts	14,790	-	74,400	89,190
Fines	-	-	857	857
Grants and donations	25,257	-	-	25,257
Interest income	743	199	1,827	2,769
Miscellaneous revenue	6,201	-	4,253	10,454
Total Revenue	1,195,521	1,187	804,341	2,001,049
Expenditures				
Administrative	387,188	25,346	78,700	491,234
Assessor	427,504	-	-	427,504
Transportation	61,521	-	-	61,521
Home relief	-	17,008	-	17,008
Maintenance	-	-	238,134	238,134
Debt Service -- principal	47,665	-	-	47,665
Debt Service -- interest	4,860	-	-	4,860
Permanent Road	-	-	445,715	445,715
Total Expenditures	928,738	42,354	762,549	1,733,641
Excess (Deficiency) of Revenue over Expenditures and other uses	266,783	(41,167)	41,792	267,408
Fund Balance				
Balance, beginning of year	192,584	139,790	819,814	1,152,188
Total Fund Balance	\$ 459,367	\$ 98,623	\$ 861,606	\$ 1,419,596

The accompanying notes are an integral part of these financial statements.

GRAFTON TOWNSHIP, ILLINOIS

Reconciliations of the Governmental Funds to the

Statement of Net Position and the Statement of Activities

Year ended March 31, 2015

Reconciliation of the Governmental Fund Balance to the Statement of Net Position

Total Fund Balances --Total Governmental Funds	\$	1,419,596
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Amount net of depreciation		1,720,496
Long term debt is not recorded in the fund statement but is included as a liability in the Statement of Net Position		(133,049)
Total Net Position of Governmental Activities	\$	3,007,043

Reconciliation of the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance to Governmental Statement of Activities and Changes in Net Position

Excess (Deficiency) of Revenue Over Expenditures Governmental Funds	\$	267,408
Governmental funds report capital outlays as expenditures; however for the Statement of Activities the amounts are capitalized and depreciated over their useful life. (amount shown is net of depreciation)		233,606
Governmental funds report the payment of debt and leases as an expenditure; however the Statement of Activities records the payment as a reduction in the debt liability.		47,665
Governmental funds recognize debt proceeds as revenue, but the amounts are not recognized as revenues for the Statement of Activities.		-
Changes in Net Position Governmental Funds	\$	548,679

The accompanying notes are an integral part of these financial statements.

GRAFTON TOWNSHIP, ILLINOIS

Notes to Financial Statements

Year ended March 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Grafton Township (“Township”) are prepared in accordance with the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). The Township follows all Governmental Accounting Standards Board (GASB) pronouncements and pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 that do not conflict with or contradict GASB pronouncements; to the extent they are applicable to the modified cash basis of accounting. The more significant accounting policies used by the Township are discussed below. In June 1999, the GASB issued Statement No. 34, Basic Financial Statements and Management’s Discussion and Analysis for State and Local Governments. Certain significant changes in the Statement include the following:

- A Management’s Discussion and Analysis (MD&A) section providing an analysis of the Township’s overall financial position and results of operations.
- Financial statements prepared using modified cash basis accounting for all of the Township’s activities.
- A change in the fund financial statements to focus on the major funds. These and other changes are reflected in the accompanying financial statements (including notes to financial statements).

Reporting Entity –

The Township is located in the Village of Huntley, Illinois and is governed by a board. The Township is primarily funded through a tax levy, operating grants, fines and fees, and charitable donations. Revenue is used to operate and staff the Township. The accompanying general purpose financial statements have been prepared in accordance with criteria established by the Governmental Accounting Standards Board for determining the various governmental organizations to be included in the reporting entity. Based on the significance of any operational or financial relationships with the Township, there are no component units to be included in these financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation –

The Township’s basic financial statements include both government-wide (reporting the Township as a whole) and fund financial statements (reporting the Township’s major funds).

Government-wide Financial Statements –

The government-wide financial statements (i.e., the statement of net position and the statement of activities) are reported using the modified cash basis of accounting. Revenue is recorded when received and expenses are recorded paid. Property taxes are recognized as revenue in the year received.

GRAFTON TOWNSHIP, ILLINOIS

Notes to Financial Statements

Year ended March 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Statement of Net Position includes and recognizes all long-term assets and long-term debt and obligations. The Township's net position is reported in three parts – net investment in capital assets, restricted net position; and unrestricted net position.

The Statement of Activities demonstrates the degree to which the direct expense of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenue includes (1) charges to Township patrons 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 meet the operational or capital requirements of a particular function or segment. Taxes and other items are not properly included among program revenues, and are reported instead as general revenue.

Governmental fund financial statements are reported using the modified cash basis of accounting. Revenue is recognized as soon as it is received. Expenditures generally are recorded when paid, as under cash accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. The primary sources of revenue are property taxes, state-shared revenue, and interest associated with the current fiscal period. All are considered to be susceptible to cash and so have been recognized as revenue of the current fiscal period. All other revenue items are considered to be available only when cash is received by the Township.

The Township reports all the funds as major governmental funds –

The Town Fund is the Township's primary operating fund. It accounts for all financial resources of the Township, except those required to be accounted for in another fund, while the Township Road & Bridge Fund accounts for the resources associated with taxes levied specifically for the maintenance of the Township's road and bridges. General Assistance funds are administered by the Township Supervisor in accordance with the policies of the Township.

Financial Statement Amounts –

Bank Deposits and Investments - The Township has defined cash and cash equivalents to include cash on hand, demand deposits, and short-term investments with a maturity of three months or less when acquired. Investments are stated at fair value. The Township maintains a cash and investment pool which is available for use by the General and Special Revenue Funds.

The Township's investment policies are governed by state statutes. All funds are deposited in federally insured banks and savings and loans. The cash and investments reflected in the combined balance sheet consist of demand accounts.

Receivables and Payables - In general, outstanding balances between funds are reported as "due to/from other funds." Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "advances to/from other funds."

GRAFTON TOWNSHIP, ILLINOIS

Notes to Financial Statements

Year ended March 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital Assets –

Capital assets are defined by the Township as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of five years. Such assets are recorded at historical cost or estimated historical cost. Donated assets are reported at estimated fair market value at the date of donation. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Building and improvements	20-50 years
Equipment, furniture, and fixtures	5-20 years

Compensated Absences (Vacation and Sick Leave) - It is the Township's policy to permit employees to accumulate earned but unused sick and vacation pay benefits. There is no liability for unpaid accumulated sick leave since the Township does not have a policy to pay any amounts when employees separate from service with the Township. A liability for these amounts is reported in the governmental fund - General Fund only for employee terminations as of yearend.

Long-term Obligations –

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position.

The Township has a pension plan covering substantially all the full-time employees. Employees are covered by the Illinois Municipal Retirement Fund.

The budget represents departmental appropriations as authorized by the Township's appropriation ordinance and includes revisions authorized by the Township Board to reflect changes in departmental programs. At March 31, 2015, unexpended appropriations of the budgetary funds (general fund and special revenue funds) automatically lapse. The budget is prepared on the modified cash basis. The 2015 appropriations ordinance was adopted May 19, 2014.

Fund Balance Classification –

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Township is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Nonspendable –

This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The Township has not classified any items as being Nonspendable.

GRAFTON TOWNSHIP, ILLINOIS

Notes to Financial Statements

Year ended March 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (concluded)

Restricted –

This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. Debt service resources are to be used for future servicing of the revenue note and are restricted through debt covenants. Infrastructure Projects are restricted by State Statute and County laws and are legally segregated for funding of infrastructure improvements.

Committed –

This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Township Board. These amounts cannot be used for any other purpose unless the Township Board removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The Township did not have any committed resources as of March 31, 2015.

Assigned –

This classification includes amounts that are constrained by the Township's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Township Board or through the Township Board delegating this responsibility to the Township Supervisor through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.

Unassigned –

This classification includes the residual fund balance for the General Fund and the amount established for Minimum Funding which represents the portion of the General Fund balance that has been established by the board to be used for debt service or in emergency situations.

Unassigned –

This classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of assigned fund balance amounts.

The Township would typically use Restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned resources first to defer the use of these other classified funds.

GRAFTON TOWNSHIP, ILLINOIS

Notes to Financial Statements

Year ended March 31, 2015

NOTE 2 – CASH AND INVESTMENTS

The Township's investment policies are governed by state statutes whereby Township money must be deposited in FDIC insured banks located within the state. Permissible investments include demand accounts and certificates of deposits.

The Township's pooled and nonpooled deposits are categorized to give an indication of the level of risk assumed by the Township at March 31, 2015 nonpooled deposits are categorized to give an indication of the level of risk assumed by the Township at March 31, 2015. The categories are described as follows:

Category 1	Insured or collateralized with securities held by the entity or by its agent in the entity's name.
Category 2	Collateralized with securities held by the pledging financial institution's trust department or agent in the entity's name.
Category 3	Uncollateralized.

	Category			Bank Balance	Carrying Amount
	1	2	3		
Pooled Deposits					
Checking/savings	\$ 250,000	\$1,196,196	\$ -	\$ 1,446,196	\$ 1,426,519
Total Pooled Deposits	\$ 250,000	\$1,196,196	\$ -	\$ 1,446,196	\$ 1,426,519

NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT

Plan Description –

The employer'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 employer 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 (RSI). That report may be obtained on-line at www.imrf.org.

Funding Policy –

As set by statute, the employer Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2014 was 10.09 percent. The employer 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.

GRAFTON TOWNSHIP, ILLINOIS

Notes to Financial Statements

Year ended March 31, 2015

NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (concluded)

Annual Pension Cost –

The required contribution for calendar year 2014 was \$68,128.

Three-Year Trend Information for the Regular Plan

Calendar Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2014	\$ 68,128	100%	\$0
12/31/2013	\$ 74,536	100%	\$0
12/31/2012	\$ 72,121	100%	\$0

The required contribution for 2014 was determined as part of the December 31, 2012, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the employer Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer regular plan's unfunded actuarial accrued liability at December 31, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

Funded Status and Funding Progress –

As of December 31, 2014, the most recent actuarial valuation date, the Regular plan was 81.12 percent funded. The actuarial accrued liability for benefits was \$1,048,165 and the actuarial value of assets was \$850,318, resulting in an underfunded actuarial accrued liability (UAAL) of \$197,847. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$675,200 and the ratio of the UAAL to the covered payroll was 29 percent.

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

GRAFTON TOWNSHIP, ILLINOIS

Notes to Financial Statements

Year ended March 31, 2015

NOTE 4 – CHANGES IN FIXED ASSETS

	Balance			Balance
Fixed Assets	April 1, 2014	Increases	Decreases	March 31, 2015
Land	\$ 412,886	\$ -	\$ -	\$ 412,886
Buildings	298,577	-	-	298,577
Equipment	475,164	-	-	475,164
Road Improvements	591,655	130,601	-	722,256
Vehicles	448,660	201,346	-	650,006
Total Fixed Assets	2,226,942	331,947	-	2,558,889
Less: Accumulated Depreciation	740,052	98,341	-	838,393
Fixed Assets (Net)	\$ 1,486,890	\$ 233,606	\$ -	\$ 1,720,496

Depreciation by Governmental Activities	
General Government	\$ 14,186
Road & Bridge	80,135
Assessor	4,020
Total Governmental Activities	\$ 98,341

NOTE 5 – LONG-TERM DEBT

On October 16, 2013 the Township issued an installment note in the amount of \$200,000 for the purpose of retiring the outstanding debt certificates. The note repayment is to be made in 48 monthly installments of \$4,543.71, including both principal and interest. The installment note bears and annual interest rate of 4.25%.

Long-term liability activity for the year ended March 31, 2015 was as follows:

	Balance			Balance	Amounts
Governmental Activities: Long-Term Debt	April 1, 2014	Additions	Retirements	March 31, 2015	Due Within One Year
Bank Note	\$ 180,714	\$ -	\$ 47,665	\$ 133,049	\$ 49,749
Total Governmental Long Term Obligations	\$ 180,714	\$ -	\$ 47,665	\$ 133,049	\$ 49,749

Year Ending March 31,	Principal	Interest	Total
2016	\$ 49,749	\$ 4,775	\$ 54,524
2017	51,946	2,578	54,524
2018	31,354	455	31,809
Totals	\$ 133,049	\$ 7,808	\$ 140,857

GRAFTON TOWNSHIP, ILLINOIS

Notes to Financial Statements

Year ended March 31, 2015

NOTE 6 – RISK MANAGEMENT

Significant losses are covered by commercial insurance for all major programs. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

NOTE 7 – SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the balance sheet date but before the financial statements are issued or available to be issued. There are two types of subsequent events: recognized (events that relate to conditions present at the balance sheet date) and non-recognized (events or conditions that did not exist at the balance sheet date but arose after that date).

There have been no other recognized or non-recognized subsequent events that have occurred between March 31, 2015 and the date of this audit report requiring disclosure in the financial statements.

Required Supplementary Information

GRAFTON TOWNSHIP, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Year ended March 31, 2015

The Township prepares its budget on the modified cash basis of accounting.

Under the modified cash basis of accounting, revenues are recorded when received in cash and expenditures are recorded when the cash is disbursed. General capital asset acquisitions are reported as expenditures in the governmental funds. Proceeds from general long-term debt and acquisitions under capital leases are reported as other financing sources. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions.

Modified cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

Budgets are adopted at the function level in the General Fund and total General Fund expenditures disbursed may not legally exceed the budgeted amount. Appropriations lapse at year end unless specifically carried over. There were no carryovers to the following year.

The Township procedures in establishing the budgetary data reflected in the General Fund Financial Statements is presented below:

- Prior to June 15th the Township Board receives a proposed operating budget (appropriation ordinance) for the fiscal year commencing on proceeding April 1st. The operating budget includes proposed expenditures and the means of financing them.
- A public hearing is conducted at a public meeting to obtain taxpayers comments.
- The budget is legally enacted through passage of an ordinance prior to June 30th.
- The Township Treasurer, in conjunction with the Board, is authorized to expend the unexpended balance of any item or items of any general appropriation in making up any deficiency in any item or items of the same general appropriation.
- The original budget was not amended during the fiscal year.
- Formal budgetary integration is not employed as a management control device during the year for any fund.
- Budgetary comparisons presented in the accompanying financial statements are prepared on the modified cash basis of accounting, which is comprehensive basis of accounting other than generally accepted accounting principles. All funds utilize the same basis of accounting for both budgetary purposes and actual results.
- Expenditures cannot legally exceed appropriations at the fund level.
- All appropriations lapse at year-end.

GRAFTON TOWNSHIP, ILLINOIS

Year ended March 31, 2015

REQUIRED SUPPLEMENTARY INFORMATION (RSI)

IMRF Trend Information

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

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 Percentage of Covered Payroll ((b-a)/c)
12/31/2014	\$ 850,318	\$ 1,048,165	\$ 197,847	81.12%	\$ 675,200	29.30%
12/31/2013	\$ 1,044,261	\$ 1,191,821	\$ 147,560	87.62%	\$ 699,868	21.08%
12/31/2012	\$ 960,442	\$ 1,157,124	\$ 196,682	83.00%	\$ 721,935	27.24%

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$1,016,238. On a market basis, the funded ratio would be 96.95%.

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

GRAFTON TOWNSHIP, ILLINOIS*Town Fund - Statement of Revenue and Expenditures and Comparison with Appropriations**Year ended March 31, 2015*

	Original Appropriations	Final Appropriations	Modified Cash Basis
Revenue			
Property taxes	\$ 1,124,194	\$ 1,124,194	\$ 1,122,846
Replacement taxes	24,400	24,400	25,684
Municipal transport income	-	-	2,934
Intergovernmental road	14,790	14,790	14,790
Grants and donations	25,257	25,257	25,257
Interest income	-	-	743
Miscellaneous revenue	2,100	2,100	3,267
Total Revenues	1,190,741	1,190,741	1,195,521
General and Administrative			
Personnel			
Salaries	45,000	45,000	35,047
Elected officials	179,650	179,650	181,512
Health insurance	70,292	70,292	49,791
Social Security	16,400	16,400	12,631
Medicare	3,826	3,826	2,954
Unemployment insurance	3,600	3,600	2,093
IMRF contribution	25,000	25,000	22,673
Total personnel	343,768	343,768	306,701
Contractual services			
Maintenance - buildings	20,000	20,000	786
Maintenance - equipment	20,000	20,000	12,203
TOIRMA insurance	14,225	14,225	14,082
Accounting services	19,954	19,954	7,185
Legal services	40,000	40,000	29,693
Other professional services	13,000	13,000	1,600
Other contract services - clerk	1,500	1,500	31
Dues, memberships	2,000	2,000	1,827
Annual meeting	500	500	-
Postage	1,234	1,234	260
Printing	1,500	1,500	-
Publishing	1,500	1,500	522
Room rental	1,000	1,000	-
Telephone	1,600	1,600	991
Training and education	1,500	1,500	367
Travel expenses	1,000	1,000	275
Utilities	5,000	5,000	3,385
Total contractual services	145,513	145,513	73,207

GRAFTON TOWNSHIP, ILLINOIS*Town Fund - Statement of Revenue and Expenditures and Comparison with Appropriations**Year ended March 31, 2015*

	Original Appropriations	Final Appropriations	Modified Cash Basis
General and Administrative (concluded)			
Commodities			
Fuel and oil	1,000	1,000	-
Office supplies	3,000	3,000	576
Operating supplies	3,000	3,000	215
Other admin misc. contingencies	14,500	14,500	-
Other miscellaneous	10,000	10,000	276
Total commodities	31,500	31,500	1,067
Capital expenditures			
Facility renovations	55,000	55,000	-
Equipment	80,000	80,000	4,213
Total capital expenditures	135,000	135,000	4,213
Debt Service			
Debt service -- interest	7,650	7,650	6,860
Debt service -- principal	180,714	180,714	47,665
Total debt service	188,364	188,364	54,525
Total General and Administrative	844,145	844,145	439,713
Assessor Office			
Personnel			
Salaries	285,000	285,000	269,304
Social Security	22,132	22,132	22,721
Health insurance	67,274	67,274	56,106
IMRF contribution	29,191	29,191	26,215
Total personnel	403,597	403,597	374,346
Contractual services			
Maintenance services	2,260	2,260	2,835
Legal services	1,850	1,850	1,838
Dues, memberships	610	610	1,070
Postage	150	150	-
Printing	250	250	-
Publishing	600	600	-
Telephone	4,320	4,320	2,510
Training and education	13,504	13,504	13,267
Travel and meetings	4,000	4,000	1,067
Professional appraisal services	-	-	-
Total contractual services	27,544	27,544	22,587

GRAFTON TOWNSHIP, ILLINOIS*Town Fund - Statement of Revenue and Expenditures and Comparison with Appropriations**Year ended March 31, 2015*

	Original Appropriations	Final Appropriations	Modified Cash Basis
Commodities			
Office supplies	2,101	2,101	2,072
Periodicals and publications	300	300	-
Other miscellaneous	1,800	1,800	443
Total commodities	4,201	4,201	2,515
Capital expenditures			
Software	21,270	21,270	20,866
Equipment	7,118	7,118	7,190
Total capital expenditures	28,388	28,388	28,056
Total Assessor Office	463,730	463,730	427,504
Senior Transportation			
Personnel			
Salaries	36,392	36,392	36,676
Social Security	3,549	3,549	2,643
Health insurance	11,315	11,315	11,690
IMRF contribution	2,500	2,500	2,618
Total personnel	53,756	53,756	53,627
Contractual services			
Maintenance service	15,000	15,000	2,293
Postage	500	500	-
Printing	500	500	159
Telephone	2,000	2,000	1,133
Total contractual services	18,000	18,000	3,585
Commodities			
Gas/diesel/oil	7,500	7,500	3,781
Office supplies	500	500	33
Other miscellaneous	1,000	1,000	270
Total commodities	9,000	9,000	4,084
Other expenditures			
Community events/Bingo	1,000	1,000	225
Total other expenditures	1,000	1,000	225
Total Senior Transportation	81,756	81,756	61,521
Total expenditures Town Fund	1,389,631	1,389,631	928,738
Excess (deficiency) of revenue over expenditures	\$ (198,890)	\$ (198,890)	\$ 266,783

GRAFTON TOWNSHIP, ILLINOIS

General Assistance Fund - Statement of Revenue and Expenditures and Comparison with Appropriations
Year ended March 31, 2015

	Original Appropriations	Final Appropriations	Modified Cash Basis
Revenue			
Property taxes	\$ 989	\$ 989	\$ 988
Interest income	150	150	199
Total Revenues	1,139	1,139	1,187
General and Administrative			
Personnel			
Salaries	15,000	15,000	15,633
Health insurance	6,680	6,680	6,463
Total personnel	21,680	21,680	22,096
Contractual services			
Maintenance - buildings	1,000	1,000	-
Maintenance - equipment	1,000	1,000	996
Accounting services	1,600	1,600	400
Legal services	850	850	-
Other professional services	1,000	1,000	-
Postage	90	90	-
Telephone	1,000	1,000	545
Publishing	200	200	-
Printing	150	150	37
Travel expenses	100	100	-
Training and education	600	600	130
Utilities	1,000	1,000	1,010
Total contractual services	8,590	8,590	3,118
Commodities			
Fuel and oil	775	775	-
Maintenance supplies building	500	500	-
Office supplies	500	500	132
Total commodities	1,775	1,775	132
Total General and Administrative	32,045	32,045	25,346

GRAFTON TOWNSHIP, ILLINOIS

General Assistance Fund - Statement of Revenue and Expenditures and Comparison with Appropriations
Year ended March 31, 2015

	Original Appropriations	Final Appropriations	Modified Cash Basis
Home Relief			
Contractual services			
Transportation assistance	1,500	1,500	100
Physician services	1,500	1,500	-
Hospital services	1,500	1,500	-
Dental services	1,500	1,500	-
Other medical services insurance	3,000	3,000	2,360
Funeral and burial services	1,500	1,500	-
Shelter	10,000	10,000	6,448
Utility payments	15,000	15,000	8,020
Ambulance services	1,500	1,500	-
Eye care	1,500	1,500	-
Total contractual services	38,500	38,500	16,928
Commodities			
Food	1,000	1,000	-
Catastrophic deduction	64,360	64,360	-
Personal incidentals	1,000	1,000	80
Household incidentals	1,000	1,000	-
Flat Grant	1,000	1,000	-
Prescriptions	1,000	1,000	-
Fuel	1,000	1,000	-
Total commodities	70,360	70,360	80
Total Home Relief	108,860	108,860	17,008
Total expenditures General Assistance Fund	140,905	140,905	42,354
Excess (deficiency) of revenue over expenditures	\$ (139,766)	\$ (139,766)	\$ (41,167)

GRAFTON TOWNSHIP, ILLINOIS

Road and Bridge Fund - Statement of Revenue and Expenditures and Comparison with Appropriations
Year ended March 31, 2015

	Original Appropriations	Final Appropriations	Modified Cash Basis
Revenue			
Property taxes	\$ 676,930	\$ 676,930	\$ 676,120
Replacement taxes	40,000	40,000	43,678
Rental income	10	10	-
Permits and Bonds	2,000	2,000	3,206
Intergovernmental road	510	510	74,400
Grants and donations	1,910	1,910	-
Interest income	1,190	1,190	1,827
Court fines and permits	1,500	1,500	857
Miscellaneous revenue	4,160	4,160	4,253
Total revenue	728,210	728,210	804,341
General and Administrative			
Personnel			
Salaries	25,000	25,000	23,707
Unemployment insurance	6,000	6,000	205
IMRF contribution	35,000	35,000	14,547
Total personnel	66,000	66,000	38,459
Contractual services			
Maintenance - equipment	1,000	1,000	-
TOIRMA insurance	44,000	44,000	20,265
Accounting services	14,000	14,000	2,640
Legal services	30,000	30,000	2,860
Postage	300	300	108
Telephone	5,000	5,000	3,180
Publishing	1,500	1,500	352
Printing	200	200	-
Dues, memberships	300	300	175
Travel expenses	6,000	6,000	1,056
Training and education	1,000	1,000	-
Total contractual services	103,300	103,300	30,636
Commodities			
Other miscellaneous	-	-	-
Office supplies	800	800	330
Total commodities	800	800	330

GRAFTON TOWNSHIP, ILLINOIS

Road and Bridge Fund - Statement of Revenue and Expenditures and Comparison with Appropriations
Year ended March 31, 2015

	Original Appropriations	Final Appropriations	Modified Cash Basis
Capital expenditures/debt service			
Equipment	5,000	5,000	130
Total capital expenditures	5,000	5,000	130
Other expenditures			
Miscellaneous expense	8,000	8,000	504
Municipal replacement tax	8,650	8,650	8,641
Contingencies	27,000	27,000	-
Total other expenditures	43,650	43,650	9,145
Total General and Administrative	218,750	218,750	78,700
Maintenance Department			
Personnel			
Salaries	10,500	10,500	-
Total personnel	10,500	10,500	-
Contractual services			
Maintenance services - building	10,000	10,000	1,370
Maintenance services - equipment	15,000	15,000	4,720
Maintenance services - vehicles	15,000	15,000	2,059
Maintenance services - roads	100	100	-
Maintenance services - snow removal	100	100	-
Maintenance services - bridge	15,000	15,000	-
Garbage disposal	4,000	4,000	1,442
Utilities	9,000	9,000	2,876
Engineering service	5,000	5,000	-
Rentals	500	500	-
Total contractual services	73,700	73,700	12,467
Commodities			
Building maintenance supplies	12,000	12,000	750
Equipment supplies	10,000	10,000	4,373
Vehicle supplies	12,000	12,000	2,869
Road supplies	100	100	-
Snow removal supplies	100	100	-
Bridge supplies	5,000	5,000	-
Operating supplies	3,000	3,000	906
Small tools	6,000	6,000	1,588
Total commodities	48,200	48,200	10,486

GRAFTON TOWNSHIP, ILLINOIS

Road and Bridge Fund - Statement of Revenue and Expenditures and Comparison with Appropriations
Year ended March 31, 2015

	Original Appropriations	Final Appropriations	Modified Cash Basis
Other expenditures			
Miscellaneous	5,000	5,000	118
Total other expenditures	5,000	5,000	118
Capital expenditures			
Roads	255,000	255,000	201,346
Other improvements	50,000	50,000	13,717
Total capital expenditures	305,000	305,000	215,063
Total maintenance department	442,400	442,400	238,134
Permanent Road Department			
Personnel			
Salaries	180,000	180,000	122,972
Social Security	14,000	14,000	9,094
Medicare	4,000	4,000	2,127
Uniforms	2,000	2,000	723
Health insurance	40,000	40,000	36,579
Total personnel	240,000	240,000	171,495
Contractual services			
Maintenance services - roads	325,000	325,000	163,352
Maintenance services - street lights	5,000	5,000	3,091
Maintenance services - striping	25,000	25,000	20,429
Road signage	15,000	15,000	445
Engineering	40,000	40,000	7,922
Intergovernmental agreement	14,790	14,790	14,790
Rentals	10,000	10,000	-
Total contractual services	434,790	434,790	210,029

GRAFTON TOWNSHIP, ILLINOIS*Road and Bridge Fund - Statement of Revenue and Expenditures and Comparison with Appropriations**Year ended March 31, 2015*

	Original Appropriations	Final Appropriations	Modified Cash Basis
Commodities			
Gas/diesel/oil	40,000	40,000	14,983
Maintenance supplies roads	50,000	50,000	10,365
Salt, calcium and ice control	90,000	90,000	36,296
Operating supplies	8,000	8,000	393
Other miscellaneous	3,000	3,000	1,295
Total commodities	191,000	191,000	63,332
Other expenditures			
Other	1,000	1,000	859
Contingencies	12,000	12,000	-
Total other expenditures	13,000	13,000	859
Total Permanent Road	878,790	878,790	445,715
Total expenditures Road and Bridge Fund	1,539,940	1,539,940	762,549
Excess (deficiency) of revenue over expenditures	\$ (811,730)	\$ (811,730)	\$ 41,792