

**GODFREY TOWNSHIP, ILLINOIS**

**BASIC FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT**

**MARCH 31, 2015**

Prepared by:  
Doug Mueller, Supervisor  
Godfrey Township, Illinois

COMPREHENSIVE ANNUAL FINANCIAL REPORT  
GODFREY TOWNSHIP

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Supervisor and Board of Trustees  
Godfrey Township, IL

## Independent Auditor's Report

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

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting 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 error or fraud.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 opinion.

### Opinion

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

### Basis of Accounting

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

Other Matter

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Godfrey Township's basic financial statements. The management's discussion and analysis and budgetary comparison information on pages 3 through 6 and pages 20 through 24, which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide an assurance on it.

The supplementary information on pages 25 to 27 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements 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, including comparing and reconciling the information directly to the underlying accounting and other records used to prepare the financial statements or the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The Assessed Valuation, Tax Rates, Extensions and Collections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and accordingly, we do not express an opinion or provide any assurance on them.

*Hughes & Associates, CPA, P.C.*

Hughes & Associates, CPA, P.C.  
May 11, 2015

**GODFREY TOWNSHIP**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

Our discussion and analysis of Godfrey Township's financial performance provides an overview of the Township's financial activities for the fiscal year ended March 31, 2015, within the limitations of the Township's modified cash basis of accounting. Please read it in conjunction with the Township's financial statements that begin on page 7.

**FINANCIAL HIGHLIGHTS**

- The Township's total expenditures exceeded total revenues, on the modified cash basis of accounting, by \$15,520 for the year, resulting in a decrease in total net position of 6 percent over the previous year. The decrease is attributed to the increased expenditures paid by the Township's General Town Fund.
- The Township's General Fund ended the year with a fund balance of \$189,784, which represents 124 percent of recurring revenue of the fund and 120 percent of recurring expense of the fund. The General Assistance Fund had a fund balance of \$55,565, which represents 125 percent of recurring revenue of the fund and 98 percent of recurring expense of the fund.

**USING THIS ANNUAL REPORT**

This annual report is presented in a format consistent with the presentation requirements of the Governmental Accounting Standards Board (GASB) Statement No. 34, as applicable to the Township's modified cash basis of accounting.

**Report Components**

This annual report consists of four parts as follows:

**Government-Wide Financial Statements:** The Statement of Net Position and the Statement of Activities (*on pages 7-8*) provide information about the activities of the Township government-wide (or "as a whole") and present a longer-term view of the Township's finances.

**Notes to the Financial Statements:** The notes to the financial statements are an integral part of the government-wide and fund financial statements and provide expanded explanation and detail regarding the information reported in the statements.

**Other Supplementary Information:** This Management's Discussion and Analysis and the General Fund Budgetary Comparison Schedules (*starting on page 20*) represent financial information that provides users of this report with additional data that supplements the government-wide statements, fund financial statements, and notes (referred to as "the basic financial statements").

This part of the annual report (*starting on page 25*) includes optional financial information. This other supplemental financial information is provided to address certain specific needs of various users of the Township's annual report.

**Basis of Accounting**

The Township has elected to present its financial statements on a modified cash basis of accounting. This modified cash basis of accounting is a basis of accounting other than generally accepted accounting principles. Basis of accounting is a reference to *when* financial events are recorded, such as the timing for recognizing revenues, expenses, and their related assets and liabilities. Under the Township's modified cash basis of accounting, revenues and expenses and related assets and liabilities are recorded when they result from cash transactions, except for the recording of depreciation expense on capital assets in the government-wide financial statements for all activities.

**GODFREY TOWNSHIP**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**Basis of Accounting** (Continued)

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) *are not recorded* in these financial statements. Therefore, when reviewing the financial information and discussion within this annual report, the reader should keep in mind the limitations resulting from the use of the modified cash basis of accounting.

**Reporting the Township as a Whole**

***The Township's Reporting Entity Presentation***

This annual report includes all activities for which the Godfrey Township Board of Trustees is fiscally responsible.

***The Government-Wide Statement of Net Position and the Statement of Activities***

Our financial analysis of the Township as a whole begins on page 7, with the government-wide financial statements which are presented on pages 7 and 8. One of the most important questions asked about the Township's finances is, "Is the Township as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the Township as a whole and about its activities in a way that helps answer this question. These statements include all of the Township's assets and liabilities resulting from the use of the modified cash basis of accounting.

These two statements report the Township's net position and changes in them. Keeping in mind the limitations of the modified cash basis of accounting, you can think of the Township's net position – the difference between assets and liabilities – as one way to measure the Township's financial health or financial position. Over time, increases or decreases in the Township's net position is one indicator of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors, however, such as changes in the Township's assessed valuation and the economic condition of the Township's population, to assess the overall health of the Township.

The Statement of Net Position and the Statement of Activities, display the Township's one kind of activity:

*Governmental activities.* All of the Township's basic services are reported here, including the general administration, and general assistance. Real estate taxes and replacement taxes finance most of these activities.

**Reporting the Township's Most Significant Funds**

***The Fund Financial Statements***

***Governmental funds*** – All of the Township's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds report the acquisition of capital assets and payments for debt principal as expenditures and not as changes to asset and debt balances. The governmental fund statements provide a detailed short-term view of the Township's general government operations and the basic services it provides. Governmental fund information helps you determine (through a review of changes to fund balance) whether there are more or fewer financial resources that can be spent in the near future to finance the Township's programs. The Township considers the General Fund and the General Assistance Fund to be its significant or major governmental funds. The Township has no non-major funds.

**GODFREY TOWNSHIP**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

***The Fund Financial Statements*** (Continued)

**Proprietary funds** – Proprietary funds are used to report charges to customers for services the Township provides, such as water and sewer utility services. The Township currently has no proprietary funds.

**Fiduciary funds** –Fiduciary funds are often used to account for assets that are held in a trustee or fiduciary capacity such as pension plan assets, assets held per trust agreements, and similar arrangements. The Township currently has no fiduciary funds.

**A FINANCIAL ANALYSIS OF THE TOWNSHIP AS A WHOLE**

**Net Position – Modified Cash Basis**

The Township's combined net position, resulting from modified cash basis transactions, decreased from \$262,288 to \$246,768 between fiscal years 2014 and 2015.

	<u>March 31, 2015</u>	<u>March 31, 2014</u>	<u>(Decrease)</u>	<u>Change</u>
<b>ASSETS:</b>				
Cash and Equivalents	\$ 105,812	\$ 89,655	\$ 16,157	18.0%
Certificates of Deposit	40,000	50,000	(10,000)	-20.0%
Illinois Funds	99,537	122,007	(22,470)	-18.4%
Property and Equipment (net)	1,419	626	793	126.7%
Total Assets	<u>246,768</u>	<u>262,288</u>	<u>(15,520)</u>	-5.9%
<b>LIABILITIES</b>				
Total Liabilities	<u>-</u>	<u>-</u>	<u>\$ -</u>	N/A
<b>NET POSITION</b>				
Invested in Capital Assets	1,419	626	793	126.7%
Restricted	109,545	117,895	(8,350)	-7.1%
Unrestricted	135,804	143,767	(7,963)	-5.5%
Total Net Position	<u>\$ 246,768</u>	<u>\$ 262,288</u>	<u>\$ (15,520)</u>	-5.9%

**Changes in Net Position – Modified Cash Basis**

For the year ended March 31, 2015 and 2014, net position of the primary government (resulting from modified cash basis transactions) changed as follows:

	<u>2014-15</u>	<u>2013-14</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
<b>Revenues:</b>				
<b>General Revenues</b>				
Real Estate Taxes	169,263	171,711	(2,448)	-1.4%
Replacement Taxes	27,518	28,799	(1,281)	-4.4%
Other	991	638	353	55.3%
Total Revenues	<u>197,772</u>	<u>201,148</u>	<u>(3,376)</u>	-1.7%
<b>Expenditures</b>				
Administration	30,958	30,338	620	2.0%
Assessor	120,588	115,734	4,854	4.2%
Assistance	61,746	66,185	(4,439)	-6.7%
Total Expenditures	<u>213,292</u>	<u>212,257</u>	<u>1,035</u>	0.5%
Increase (Decrease) in Net Position	<u>\$ (15,520)</u>	<u>\$ (11,109)</u>	<u>\$ (4,411)</u>	39.7%

**GODFREY TOWNSHIP**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

**Governmental Activities**

To aid in the understanding of the Statement of Activities, some additional explanation is given. Of particular interest is the format that is significantly different from a typical Statement of Revenues, Expenses, and Changes in Fund Balance. You will notice that expenses are listed in the first column, with revenues from that particular program reported to the right. The result is a Net (Expense)/Revenue. This type of format highlights the relative financial burden of each of the functions on the Township's taxpayers. It also identifies how much each function draws from the general revenues or if it is self-financing through fees and grants or contributions. All other governmental revenues are reported as general. It is important to note that all taxes are classified as general revenue, even if restricted for a specific purpose.

**A FINANCIAL ANALYSIS OF THE TOWNSHIP'S FUNDS**

Certain funds experienced noteworthy changes from the prior year and are highlighted as follows:

- On the modified cash basis of accounting, the General Fund reported revenues of \$153,481, and expenditures of \$157,593, resulting in a decrease in fund balance of \$4,112.
- On the modified cash basis of accounting, the General Assistance Fund reported revenues of \$44,291 and expenditures of \$56,492, resulting in a decrease in fund balance of \$12,201.

**General Fund Budgetary Highlights**

The budget is consistent with the prior year budget. The budget shows an overall favorable variance from budget to actual in that actual revenues were \$5,246 more than budgeted revenues and actual expenditures were \$23,911 less than budgeted expenditures.

**CAPITAL ASSETS**

**Capital Assets – Modified Cash Basis**

The Township has adopted a policy to capitalize assets of \$1,000 or more on a prospective basis on assets acquired after March 31, 2006. During the year, the Township acquired a new computer for \$1,267. Depreciation on all capital assets was \$474 for the year ending March 31, 2015.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

For the upcoming fiscal year ending March 31, 2016, the Township's budget is fairly consistent with this year, and operations are expected to be consistent with this year.

**CONTACTING THE TOWNSHIP'S FINANCIAL MANAGEMENT**

This report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the Township's finances and to demonstrate the Township's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Township Supervisor at 6810 Godfrey Road, P.O. Box 25, Godfrey, IL 62035, by e-mail at [township@godfreyil.org](mailto:township@godfreyil.org), or by phone at 618-466-3378.



GODFREY TOWNSHIP  
STATEMENT OF NET POSITION - MODIFIED CASH BASIS  
MARCH 31, 2015

	<u>Total Governmental Activities</u>
<b>ASSETS</b>	
Cash and Equivalants	\$ 105,812
Certificates of Deposit	40,000
Illinois Funds	99,537
Property and Equipment (Net)	<u>1,419</u>
Total Assets	<u>246,768</u>
<b>LIABILITIES</b>	
Total Liabilities	<u>-</u>
<b>NET POSITION</b>	
Invested in Capital Assets, Net	1,419
Restricted for:	
IMRF	24,352
Insurance	11,412
Social Security	11,771
Audit	6,445
General Assistance	55,565
Unrestricted	<u>135,804</u>
Total Net Position	<u>\$ 246,768</u>

See accompanying notes to the basic financial statements

GODFREY TOWNSHIP  
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS  
FOR THE FISCAL YEAR ENDED MARCH 31, 2015

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Reimbursements</u>	<u>Net (Expense) Revenue and Change in Net Assets</u>
Primary Government			
Governmental Activities:			
General Administration	\$ 30,958	\$ -	\$ (30,958)
Office of Assessor	120,588	-	(120,588)
General Assistance	61,746	-	(61,746)
Total Primary Government	<u>\$ 213,292</u>	<u>\$ -</u>	<u>(213,292)</u>
General Revenues:			
Taxes:			
Real Estate Taxes			169,263
Replacement Taxes			27,518
Interest Income			252
Miscellaneous			739
Total General Revenues			<u>197,772</u>
			Change in Net Position (15,520)
			Net Position - Beginning <u>262,288</u>
			Net Position - Ending <u>\$ 246,768</u>

See accompanying notes to the basic financial statements

GODFREY TOWNSHIP  
BALANCE SHEET - GOVERNMENTAL FUNDS - MODIFIED CASH BASIS  
MARCH 31, 2015

	Major Funds		Total Governmental Funds
	General Fund	General Assistance Fund	
<b>ASSETS</b>			
Cash and Equivalants	\$ 92,186	\$ 13,626	\$ 105,812
Certificates of Deposit	20,000	20,000	40,000
Illinois Funds	77,598	21,939	99,537
Total Assets	189,784	55,565	245,349
<b>LIABILITIES</b>			
Total Liabilities	-	-	-
<b>FUND BALANCES:</b>			
Restricted for:			
IMRF	24,352	-	24,352
Insurance	11,412	-	11,412
Social Security	11,771	-	11,771
Audit	6,445	-	6,445
General Assistance	-	55,565	55,565
Unassigned	135,804	-	135,804
Total Fund Balances	189,784	55,565	245,349
Total Liabilities and Fund Balance	\$ 189,784	\$ 55,565	\$ 245,349

See accompanying notes to the basic financial statements

GODFREY TOWNSHIP  
RECONCILIATION OF THE GOVERNMENTAL FUNDS  
BALANCE SHEET TO STATEMENT OF NET ASSETS - MODIFIED CASH BASIS  
YEAR ENDED MARCH 31, 2015

Total fund balance - total governmental funds \$ 245,349

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

Capital assets used in governmental activities of \$5,746, net of accumulated depreciation of \$4,327 are not financial resources and, therefore, are not reported in the funds. 1,419

Net assets of governmental activities \$ 246,768

See accompanying notes to the basic financial statements

GODFREY TOWNSHIP  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS - MODIFIED CASH BASIS  
YEAR ENDING MARCH 31, 2015

	<u>Major Funds</u>		<u>Total Government</u>
	<u>Total General Fund</u>	<u>General Assistance Fund</u>	
Revenues:			
Real Estate Taxes	\$ 125,067	\$ 44,196	\$ 169,263
Replacement Taxes	27,518	-	27,518
Interest Income	157	95	252
Miscellaneous Income	739	-	739
	<hr/>	<hr/>	<hr/>
Total Revenue	153,481	44,291	197,772
	<hr/>	<hr/>	<hr/>
Expenditures:			
General Government			
General Administration	30,958	-	30,958
Office of the Assessor	121,381	-	121,381
General Assistance	5,254	56,492	61,746
	<hr/>	<hr/>	<hr/>
Total Expenditures	157,593	56,492	214,085
	<hr/>	<hr/>	<hr/>
Revenue Over (Under) Expenditures	(4,112)	(12,201)	(16,313)
	<hr/>	<hr/>	<hr/>
Fund Balance Beginning of Year	193,896	67,766	261,662
	<hr/>	<hr/>	<hr/>
Fund Balance End of Year	\$ 189,784	\$ 55,565	\$ 245,349
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

See accompanying notes to the basic financial statements.

GODFREY TOWNSHIP  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF  
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS  
YEAR ENDED MARCH 31, 2015

Net change in fund balances - total governmental funds \$ (16,313)

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

Governmental funds report capital outlay as expenditures. However, in the government-wide statements of activities and changes in net assets, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of capital assets recorded in the current period. 1,267

Depreciation expense on capital assets is reported in the government-wide statement of activities and changes in net assets, but they do not require the use of current financial resources. Therefore, depreciation expense is not reported as an expenditure in the governmental funds. (474)

Change in net assets of governmental activities \$ (15,520)

See accompanying notes to the basic financial statements.

GODFREY TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2015

NATURE OF ENTITY

Godfrey Township is a governmental entity that provides governmental services and general assistance to constituents within the Township.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are presented on the modified cash basis of accounting. This modified basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. In the government-wide financial statements, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, have been applied, to the extent they are applicable to the modified cash basis of accounting, unless those pronouncements conflict with or contradict GASB pronouncements, in which case GASB prevails.

Basis of Presentation

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

Governmental Fund Types

General Fund – The General Town Fund is the general operating fund of the Township. It is used to account for all financial resources except those required to be accounted for in another fund. The Audit Fund, Insurance Fund, IMRF and Social Security Funds are all subfunds for the General Town Fund, and are included herewith for reporting purposes.

Special Revenue Funds – Special Revenue Funds are used to account for cash received from specific sources (other than those accounted for in the Capital Projects fund) that are legally restricted to expenditures for specific purposes. The General Assistance Fund is the only Special Revenue Fund maintained by Godfrey Township. The major source of revenue for the General Assistance Fund is real estate taxes.

Capital Projects Funds – Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital projects. There are currently no Capital Projects Funds maintained by Godfrey Township.

Measurement Focus

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

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

Basis of Accounting

In the Statement of Net Position and Statement of Activities, governmental activities are presented using a modified cash basis of accounting. This basis recognized assets, liabilities, net position/fund equity, revenues, and expenditures/expenses when they result from cash transactions with a provision for depreciation. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

GODFREY TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Accounting (continued)

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

If the Township utilized the basis of accounting recognized as generally accepted, the government-wide financial statements would be presented on the accrual basis of accounting.

Net Position

Net position represents the difference between assets and liabilities. Invested in capital assets, net consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Township or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The Township applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Fund Balances

Fund balances are divided into five classifications, as presented in the financial statements, based primarily on the extent to which the Township is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable – The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of any interfund loans. The Township currently has no nonspendable fund balances.

Restricted – Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislations, such as Township ordinances.

Enabling legislation authorized the Township to assess, levy, charge, or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the Township can be compelled by an external party, such as citizens, public interest groups, or the judiciary system to use resources created by enabling legislation only for the purposes specified by legislation.

Committed – The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action, such as an ordinance or resolution, of the Township’s council. Those committed amounts cannot be used for any other purpose unless the Township’s council removes or changes the specified use by taking the same type of action, such as an ordinance or resolution, it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by Township council, separate from the authorization to raise the underlying revenue: therefore, compliance with these constraints are not considered to be legally enforceable. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. The Township currently has no committed fund balances.



GODFREY TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Balances (continued)

Assigned – Amounts in the assigned fund balance classification are intended to be used by the Township for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, assigned amounts represent intended uses established by Township council or a Township official delegated that authority by Township ordinance. The Township currently has no assigned fund balances.

Unassigned – Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The Township applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Capital Assets

The Township has adopted a policy to capitalize assets of \$1,000 or more starting in fiscal years ending March 31, 2006 and after. Capital assets are depreciated on the straight-line method of the respective assets expected useful life.

Budgets and Budgetary Accounting

The budget for all Governmental Fund Types is prepared on the cash basis of accounting, in accordance with the Illinois Budget Code. For each fund, total fund expenditures disbursed may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year. Formal budgetary integration is employed as a management control device during the year. The Township Board of Trustees may make authorized transfers between the various items and between accounts within any fund. If authorized transfers were made during the year, the financial statements and schedules represent final authorized amounts. Comparisons of actual amounts to budgeted amounts are determined using appropriated amounts for all funds.

Cash and Certificates of Deposit

The Township invests excess funds in certificates of deposit, repurchase agreements, passbooks, bankers' acceptances, and other available bank investments provided that approved securities are pledged to secure those funds on deposit in an amount equal to the amount of those funds. In addition, the Township can invest in direct debt securities of the United States unless such an investment is expressly prohibited by law. All investments are carried at cost or amortized cost, which approximates market value. As of the date of the report, the only investments maintained by the Township were in the form of certificates of deposit.

Inventories

Inventory has not been recorded in the General and Special Revenue Funds. This cost is recorded as an expenditure and charged to operations at the time the items are purchased.

GODFREY TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Reporting Entity

The Township has developed criteria in compliance with the provisions of GASB statement No. 14, that it uses to determine the scope of the reporting entity, and whether outside agencies with activities affecting the constituency of the Township should be included within the Township's financial reporting entity. The Township's reporting entity includes the governing board and all related organizations for which the Township exercises oversight responsibility. Some of the criteria include oversight responsibility, scope of public service, and special financial relationships. The Township does not currently exercise such oversight with respect to any other entity, and thus there are no component units included in the financial statements.

Advertising Costs

The Township expenses all advertising costs as incurred.

Subsequent Events

The Township has evaluated subsequent events through May 11, 2015, the date on which the financial statements were available to be issued.

NOTE 2 CASH AND INVESTMENTS

At March 31, 2015, the Township's deposits were comprised of interest bearing checking accounts and certificates of deposit, with the following values:

	<u>Carrying</u> <u>Amount</u>	<u>Bank</u> <u>Balance</u>
Cash and Cash Equivalents	\$ 105,812	\$ 106,028
Certificates of Deposit	40,000	40,000
Total Deposits	<u>\$ 145,812</u>	<u>\$ 146,028</u>

Custodial Credit Risk – custodial credit risk is the risk that in the event of a bank failure, the Township's deposits may not be returned to it. The Township requires that all deposits be fully covered by FDIC insurance or collateralized with investments held by the financial institution in the Township's name. As of March 31, 2015, the deposits of the Township were covered by FDIC insurance or collateralized by the financial institutions.

At March 31, 2015, the Township had the following investments:

<u>Investments</u>	<u>Weighted Average</u> <u>Maturity</u>	<u>Fair Value</u>
Illinois Funds	< 1	\$ 99,537
Deposits as reported above		<u>145,812</u>
Total		<u>\$ 245,349</u>

As reported in the Financial Statements:

Statement of Net Assets:

Cash and Cash Equivalents	\$ 105,812
Certificates of Deposit	40,000
Illinois Funds	<u>99,537</u>
Total	<u>\$ 245,349</u>

GODFREY TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2015

NOTE 2 CASH AND INVESTMENTS (continued)

Interest Rate Risk – The Township’s investment policy limits investment maturities in order to maintain sufficient liquidity to reflect the cash flow needs of the fund type being invested. The policy also requires diversification of the investment portfolio via length of maturity as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – As of March 31, 2015, the credit rating for the Township’s investment was as follows:

<u>Investment</u>	<u>Standard &amp; Poors Rating</u>
Illinois Funds	AAAm

Concentration of Credit Risk – As of March 31, 2015, the Township did not have a concentration of credit risk.

Foreign Currency Risk – As of March 31, 2015, the Township has no foreign currency risk.

NOTE 3 PROPERTY TAXES

Property taxes attach as an enforceable lien on property as of January 1. The taxes are levied during or before December of the preceding year. Taxes are payable in four installments. Madison County bills the taxes and collections are remitted to the County Collector. The County Collector disburses the tax collections to the Township as they are received, usually beginning in June and July of each year.

NOTE 4 RISK MANAGEMENT

The Township is exposed to injuries to employees, employees’ health and life; thefts of, damage to and destruction of assets; errors and omissions and natural disasters for which the Township maintains insurance coverage in a public risk pool. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage's in the past three years.

NOTE 5 DATA PROCESSING AGREEMENT

Godfrey Township Assessor’s office maintains an ongoing agreement with Madison County for the use of data processing services. The agreement calls for a basic payment along with varying other charges for the use of the computer equipment and file retrieval services. The total amount charged to operations under this agreement amounted to \$825 for the year ended March 31, 2015.

NOTE 6 COMPENSATED ABSENCES

Employees of Godfrey Township are entitled to paid absences depending upon job classification, length of service and other factors. Since the Township prepares its financial statements on the modified cash basis of accounting as explained in Note 1 to the financial statements, no liability for these amounts has been recorded in the financial statements. The Township’s policy is to recognize the costs of compensated absences when actually paid to employees. The total accrued compensated absences were \$4,656 at March 31, 2015.

NOTE 7 QUADRENNIAL REASSESSMENTS

The fiscal year ending March 31, 2015 is the Township’s quadrennial reassessment year. The Township has an agreement with Madison County to pay \$75,654, payable in four installments. The first installment was paid for \$18,924 during the fiscal year; therefore, the remaining balance due at March 31, 2015 is \$56,730.

GODFREY TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2015

NOTE 8 USE OF ESTIMATES

The preparation of financial statements requires the management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 9 CONCENTRATIONS OF RISK

Godfrey Township receives a significant portion of its total receipts from property taxes (in excess of 86%). The Township relies heavily on the receipts from property taxes as levied to finance the Township's operations.

NOTE 10 OCCUPANCY COSTS

In 1994, subsequent to the formation of the Village of Godfrey, the Township transferred control and ownership of essentially all of the physical assets then owned by the Township to the Village. In return for the transfer, the Township receives the right to occupy office space, at no cost, in order to carry out the operations of the Township government.

NOTE 11 RETIREMENT PLANS

ILLINOIS MUNICIPAL RETIREMENT FUND

Plan Description

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

Funding Policy

As set by statute, the Township's regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2014 was 15.64 percent. The Township also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost

The required contribution for calendar year 2014 was \$14,994.

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/2014	\$ 14,994	100%	\$ -
12/31/2013	15,595	100%	-
12/31/2012	15,133	100%	-

GODFREY TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2015

NOTE 11 RETIREMENT PLANS (continued)

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 as 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 increase ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of your employer Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The Township's 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 74.67 percent funded. The actuarial accrued liability for benefits was \$523,590 and the actuarial value of assets was \$390,951, resulting in an underfunded actuarial liability (UAAL) of \$132,639. The covered payroll for the calendar year 2014 (annual payroll of active employees covered by the plan) was \$95,868 and the ratio of the UAAL to the covered payroll was 138 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 in increasing or decreasing over time relative to the actuarial accrued liability for benefits.

NOTE 12 CAPITAL ASSETS

A summary of capital asset transactions for the year ended March 31, 2015, are as follows:

	<u>Beginning</u> <u>Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending</u> <u>Balance</u>
Governmental Activities				
Office Equipment	\$ 4,479	\$ 1,267	\$ -	\$ 5,746
Less Accumulated Depreciation	(3,853)	(474)	-	(4,327)
Net Capital Assets	<u>\$ 626</u>	<u>\$ 793</u>	<u>\$ -</u>	<u>\$ 1,419</u>

Depreciation was charged as direct expense to the primary government as follows:

General Administration	\$ -
Assessor	474
General Assistance	-
Total	<u>\$ 474</u>

GODFREY TOWNSHIP  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE YEAR ENDED MARCH 31, 2015

	<u>BUDGETED AMOUNT</u>		<u>ACTUAL AMOUNT</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
Beginning Budgetary Fund Balance:	\$ 131,000	\$ 131,000	\$ 143,767	\$ 12,767
Resources (Inflows):				
Taxes:				
Property Tax	93,360	93,360	92,781	(579)
Replacement Tax	22,000	22,000	27,518	5,518
Total Taxes	<u>115,360</u>	<u>115,360</u>	<u>120,299</u>	<u>4,939</u>
Investment Income	<u>30</u>	<u>30</u>	<u>142</u>	<u>112</u>
Miscellaneous Income	<u>-</u>	<u>-</u>	<u>195</u>	<u>195</u>
Amounts Available for Appropriation	<u>246,390</u>	<u>246,390</u>	<u>264,403</u>	<u>18,013</u>
Charges to Appropriations (Outflows):				
Salaries	11,160	11,160	11,155	5
Trustee Fees	3,600	3,600	3,600	-
Accounting Service	200	200	75	125
Building Expense - Rent	1	1	-	1
Data Processing Service	300	300	216	84
Dues	500	500	375	125
Equipment Maintenance	100	100	-	100
Legal Service	2,650	2,650	2,640	10
Postage	100	100	61	39
Printing	100	100	-	100
Publications	275	275	135	140
Publishing	500	500	327	173
Reference Material	300	300	78	222
Telephone	800	800	293	507
Training	1,655	1,655	998	657
Travel Expense	885	885	201	684
Office Supplies	300	300	212	88
Capital Outlay - Computer Software	800	800	769	31
Capital Outlay - Office Equipment	1,300	1,300	-	1,300
Community Relations	100	100	-	100
Miscellaneous	250	250	221	29
Assessor's Office -				
Office Salaries	65,273	65,273	63,800	1,473
Health Insurance	22,653	22,653	15,662	6,991
Unemployment Tax	91	91	72	19
Contract Service - Quad Assessment	21,000	21,000	18,924	2,076
Contract Service - New Construction	2,200	2,200	-	2,200
Data Processing Service	1,200	1,200	1,041	159
Dues	60	60	-	60
Equipment Maintenance	800	800	433	

GODFREY TOWNSHIP  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE YEAR ENDED MARCH 31, 2015

	<u>BUDGETED AMOUNT</u>		<u>ACTUAL AMOUNT</u>	<u>VARIANCE</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>POSITIVE (NEGATIVE)</u>
Assessor's Office - (continued)				
Postage	1,400	1,400	1,140	260
Printing	1,000	800	421	379
Publications	600	600	539	61
Publishing	600	500	-	500
Reference Material	75	75	-	75
Telephone	1,200	1,200	940	260
Training	1,200	1,200	1,003	197
Travel Expense	2,000	2,000	1,221	779
Office Supplies	1,000	1,000	601	399
Accounting Service	-	100	-	100
Capital Outlay - Computer Software	300	300	50	250
Capital Outlay - Office Equipment	1,200	1,400	1,397	3
Miscellaneous	150	150	-	150
Contingencies	3,000	3,000	-	3,000
Total Charges to Appropriations	<u>152,878</u>	<u>152,878</u>	<u>128,600</u>	<u>23,911</u>
Ending Budgetary Fund Balance	<u>\$ 93,512</u>	<u>\$ 93,512</u>	<u>\$ 135,803</u>	<u>\$ 42,291</u>

GODFREY TOWNSHIP  
BUDGETARY COMPARISON SCHEDULE  
GENERAL ASSISTANCE FUND  
FOR THE YEAR ENDED MARCH 31, 2015

	<u>BUDGETED AMOUNT</u>		<u>ACTUAL AMOUNT</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
Beginning Budgetary Fund Balance:	\$ 64,400	\$ 64,400	\$ 67,766	\$ 3,366
Resources (Inflows):				
Property Tax	<u>44,310</u>	<u>44,310</u>	<u>44,196</u>	<u>(114)</u>
Investment Income	<u>20</u>	<u>20</u>	<u>95</u>	<u>75</u>
Miscellaneous Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Amounts Available for Appropriation	<u>108,730</u>	<u>108,730</u>	<u>112,057</u>	<u>3,327</u>
Charges to Appropriations (Outflows):				
Administration:				
Salaries	23,260	23,260	21,517	1,743
Unemployment Tax	100	100	72	28
Accounting Service	100	100	25	75
Data Processing	100	100	-	100
Dues	825	825	724	101
Equipment Maintenance	100	100	-	100
Legal Services	2,650	2,650	2,640	10
Postage	220	220	98	122
Printing	100	100	-	100
Publications	425	425	210	215
Publishing	200	200	91	109
Reference Material	200	200	-	200
Telephone	1,200	1,200	658	542
Training	1,750	1,750	1,793	(43)
Travel	640	640	535	105
Office Supplies	275	275	268	7
Capital Outlay - Computer Software	800	-	-	-
Capital Outlay - Office Equipment	1,300	1,300	377	923
Miscellaneous	100	100	10	90
Community Relations	100	100	-	100
Contingencies	3,400	3,400	-	3,400
Total Administration	<u>37,845</u>	<u>37,045</u>	<u>29,018</u>	<u>4,627</u>



GODFREY TOWNSHIP  
BUDGETARY COMPARISON SCHEDULE  
GENERAL ASSISTANCE FUND  
FOR THE YEAR ENDED MARCH 31, 2015

	<u>BUDGETED AMOUNT</u>		<u>ACTUAL</u> <u>AMOUNT</u>	<u>VARIANCE</u> <u>POSITIVE</u> <u>(NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
General Assistance Fund - (continued)				
Home Relief:				
Clothing	150	150	-	150
Food	300	600	465	135
Housing Expense - Rent	18,000	18,000	14,378	3,622
Housing Expense - Supplies	600	600	581	19
Housing Expense - Utilities	8,500	9,000	9,025	(25)
Transportation	2,200	2,200	1,010	1,190
Medical - Doctor Payments	500	500	-	500
Medical - Hospital Payments	500	500	-	500
Medical - Medications	800	800	-	800
Medical - Catastrophic Insurance	2,200	2,200	2,015	185
Miscellaneous	150	150	-	150
Total Home Relief	<u>33,900</u>	<u>34,700</u>	<u>27,474</u>	<u>7,226</u>
Workfare Program:				
Supplies and Equipment	125	125	-	125
Workers Expense	75	75	-	75
Total Workfare Program	<u>200</u>	<u>200</u>	<u>-</u>	<u>200</u>
 Total Charges to Appropriations	 <u>71,945</u>	 <u>71,945</u>	 <u>56,492</u>	 <u>12,053</u>
 Ending Budgetary Fund Balance	 <u>\$ 36,785</u>	 <u>\$ 36,785</u>	 <u>\$ 55,565</u>	 <u>\$ 18,780</u>

GODFREY TOWNSHIP ILLINOIS  
NOTES TO SUPPLEMENTARY INFORMATION –  
NOTES TO PENSION PLAN FUNDING PROGRESS  
MARCH 31, 2015

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liab. (AAL) --Entry Age (b)	Unfunded AAL(UALL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as % of
						Covered Payroll ((b-a)/c)
12/31/2014	\$ 390,951	\$ 523,590	\$ 132,639	74.67%	\$ 95,868	138.36%
12/31/2013	346,526	460,073	113,547	75.32%	91,679	123.85%
12/31/2012	300,535	427,990	127,455	70.22%	90,673	140.57%

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$429,112. On a market basis, the funded ratio would be 81.96%.

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

GODFREY TOWNSHIP  
ALL GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET-MODIFIED CASH BASIS  
MARCH 31, 2015

	<u>General Town Fund</u>	<u>IMRF Fund</u>	<u>Insurance Fund</u>	<u>Social Security Fund</u>	<u>Audit Fund</u>	<u>Total General Fund</u>	<u>General Assistance Fund</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>								
Cash and Equivalants	\$ 38,206	\$ 24,352	\$ 11,412	\$ 11,771	\$ 6,445	\$ 92,186	\$ 13,626	\$ 105,812
Certificates of Deposit	20,000	-	-	-	-	20,000	20,000	40,000
Illinois Funds	77,598	-	-	-	-	77,598	21,939	99,537
Total Assets	<u>135,804</u>	<u>24,352</u>	<u>11,412</u>	<u>11,771</u>	<u>6,445</u>	<u>189,784</u>	<u>55,565</u>	<u>245,349</u>
<b>LIABILITIES AND FUND BALANCE</b>								
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:								
Restricted for:								
IMRF	-	24,352	-	-	-	24,352	-	24,352
Insurance	-	-	11,412	-	-	11,412	-	11,412
Social Security	-	-	-	11,771	-	11,771	-	11,771
Audit	-	-	-	-	6,445	6,445	-	6,445
General Assistance	-	-	-	-	-	-	55,565	55,565
Unassigned	135,804	-	-	-	-	135,804	-	135,804
Total Fund Balances	<u>135,804</u>	<u>24,352</u>	<u>11,412</u>	<u>11,771</u>	<u>6,445</u>	<u>189,784</u>	<u>55,565</u>	<u>245,349</u>
Total Liabilities and Fund Balance	<u>\$ 135,804</u>	<u>\$ 24,352</u>	<u>\$ 11,412</u>	<u>\$ 11,771</u>	<u>\$ 6,445</u>	<u>\$ 189,784</u>	<u>\$ 55,565</u>	<u>\$ 245,349</u>

GODFREY TOWNSHIP  
ALL GOVERNMENTAL FUNDS  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-MODIFIED CASH BASIS  
YEAR ENDING MARCH 31, 2015

	General Town <u>Fund</u>	IMRF <u>Fund</u>	Insurance <u>Fund</u>	Social Security <u>Fund</u>	Audit <u>Fund</u>	Total General <u>Fund</u>	General Assistance <u>Fund</u>	Total Governmental <u>Funds</u>
Revenues:								
Real Estate Taxes	\$ 92,781	\$ 15,986	\$ 4,075	\$ 9,090	\$ 3,135	\$ 125,067	\$ 44,196	\$ 169,263
Replacement Taxes	27,518	-	-	-	-	27,518	-	27,518
Interest Income	142	8	2	4	1	157	95	252
Miscellaneous Income	195	-	544	-	-	739	-	739
Total Revenue	<u>120,636</u>	<u>15,994</u>	<u>4,621</u>	<u>9,094</u>	<u>3,136</u>	<u>153,481</u>	<u>44,291</u>	<u>197,772</u>
Expenditures:								
General Government								
General Administration	21,356	1,870	3,678	1,129	2,925	30,958	-	30,958
Office of the Assessor	107,243	9,288	-	4,850	-	121,381	-	121,381
General Assistance	-	3,608	-	1,646	-	5,254	56,492	61,746
Total Expenditures	<u>128,599</u>	<u>14,766</u>	<u>3,678</u>	<u>7,625</u>	<u>2,925</u>	<u>157,593</u>	<u>56,492</u>	<u>214,085</u>
Revenue Over (Under) Expenditures	(7,963)	1,228	943	1,469	211	(4,112)	(12,201)	(16,313)
Fund Balance Beginning of Year	<u>143,767</u>	<u>23,124</u>	<u>10,469</u>	<u>10,302</u>	<u>6,234</u>	<u>193,896</u>	<u>67,766</u>	<u>261,662</u>
Fund Balance End of Year	<u>\$ 135,804</u>	<u>\$ 24,352</u>	<u>\$ 11,412</u>	<u>\$ 11,771</u>	<u>\$ 6,445</u>	<u>\$ 189,784</u>	<u>\$ 55,565</u>	<u>\$ 245,349</u>

GODFREY TOWNSHIP  
ASSESSED VALUATIONS, TAX RATES, EXTENSIONS AND COLLECTIONS  
MARCH 31, 2015

TAX RATES

<u>Assessed Valuation</u>	<u>Levy Year</u>	<u>General Town</u>	<u>General Assistance</u>	<u>Audit</u>	<u>Insurance</u>	<u>Social Security</u>	<u>IMRF</u>	<u>Total</u>
250,920,088	2004	0.0345	0.0160	0.0006	0.0004	0.0028	0.0056	0.0599
270,273,131	2005	0.0272	0.0220	0.0008	0.0004	0.0022	0.0058	0.0584
288,141,901	2006	0.0264	0.0214	0.0008	0.0004	0.0025	0.0056	0.0571
315,180,984	2007	0.0245	0.0197	0.0008	0.0004	0.0027	0.0064	0.0545
327,004,279	2008	0.0247	0.0189	0.0009	0.0004	0.0020	0.0057	0.0526
337,619,654	2009	0.0301	0.0117	0.0009	0.0003	0.0022	0.0057	0.0509
330,657,345	2010	0.0315	0.0113	0.0009	0.0004	0.0027	0.0053	0.0521
332,203,405	2011	0.0322	0.0106	0.0010	0.0007	0.0027	0.0047	0.0519
324,635,439	2012	0.0313	0.0118	0.0010	0.0012	0.0027	0.0050	0.0530
318,809,438	2013	0.0296	0.0141	0.0010	0.0013	0.0029	0.0051	0.0540
320,891,954	2014	0.0297	0.0169	0.0010	0.0012	0.0027	0.0047	0.0562

TAXES EXTENDED

2004	86,567	40,147	1,506	1,003	7,026	14,052	150,301
2005	73,514	59,460	2,162	1,081	5,946	15,676	157,839
2006	76,069	61,662	2,305	1,153	7,204	16,136	164,529
2007	77,219	62,091	2,521	1,261	8,510	20,172	171,774
2008	80,770	61,804	2,943	1,308	6,540	18,639	172,004
2009	101,624	39,502	3,039	1,013	7,428	19,244	171,850
2010	104,157	37,364	2,976	1,323	8,928	17,525	172,273
2011	106,960	35,210	3,322	2,325	8,969	15,612	172,398
2012	101,551	38,285	3,245	3,893	8,760	16,222	171,956
2013	94,312	44,926	3,186	4,142	9,240	16,250	172,056
2014	95,191	54,166	3,205	3,846	8,654	15,064	180,126

TAXES COLLECTED

	<u>Total Extension</u>	<u>Total Collections</u>	<u>Percent Collected</u>
2004	150,301	149,641	99.56
2005	157,839	156,949	99.44
2006	164,529	163,564	99.41
2007	171,774	169,595	98.73
2008	172,004	168,993	98.25
2009	171,850	170,417	99.17
2010	172,273	170,315	98.86
2011	172,398	172,016	99.78
2012	171,956	171,711	99.86
2013	172,056	171,751	99.82
2014	180,126	-	