

FREMONT TOWNSHIP
LAKE COUNTY, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED FEBRUARY 28, 2015

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INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
Fremont Township
Lake County, Illinois

We have audited the accompanying financial statements of Fremont Township, Lake County, Illinois, as of and for the year ended February 28, 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 the 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 misstatements, whether due to error or fraud.

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 assessment of the risk of material misstatements 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 and each major fund of the Fremont Township, Lake County, Illinois, as of February 28, 2015, and the respective changes in financial position – modified cash basis, thereof for the year 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.

Disclaimer of Opinion on Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Fremont Township, Lake County, Illinois basic financial statements. The management's discussion and analysis, budgetary comparison information, schedule of funding progress and comparative tax data on pages 3 through 7 and 20 through 30, which are the responsibility of management, are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Evoy, Kamschulte Jacobs & Co. LLP
EVOY, KAMSCHULTE, JACOBS & CO. LLP
Waukegan, Illinois
July 18, 2015

FREMONT TOWNSHIP

SUPPLEMENTARY INFORMATION

MANGEMENT'S DISCUSSION AND ANALYSIS

FREMONT TOWNSHIP

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED FEBRUARY 28, 2015

As management of Fremont 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 February 28, 2015. We encourage readers to consider the information presented here in conjunction with additional information found in the Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS

- The assets of the Township exceeded its liabilities at February 28, 2015 by \$9,047,944 (net position). Of this amount \$1,524,075 (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 \$342,817.
- At February 28, 2015 the Township's governmental funds reported combined ending fund balance of \$2,732,843, an increase of \$100,142 in comparison with the prior year. Approximately 55.7% of this total amount, \$1,524,075, is available for spending at the Township's discretion (unassigned fund balance).
- At February 28, 2015, the unassigned fund balance for the General Fund was \$1,588,933 or 123% of total 2015 General Fund expenditures.

Our discussion and analysis of the Fremont's Township's financial performance provides an overview of the Township's financial activities for the fiscal year ended February 28, 2015.

Please read it in conjunction with the Township's financial statements, which begin on page 8.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position – Modified Cash Basis and the Statement of Activities – Modified Cash Basis (on pages 8 and 9) provide information about the activities of the Township as a whole, and present a longer-term view of the Township's finances. Fund financial statements start on page 10. For the governmental activities, these statements tell how these services were financed in the short-term as well as what remains for future spending. Fund financial statements also report the Township's operations in more detail than the government-wide statements by providing information about the Township's most significant funds.

FREMONT TOWNSHIP

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

REPORTING THE TOWNSHIP AS A WHOLE

Our analysis of the Township as a whole begins on page 5. 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 assets and liabilities using the modified cash basis of accounting.

These two statements report the Township's net position and changes in them. You can think of the Township's net position - as one way to measure the Township's financial health, or financial position. Over time, increases or decreases in the Township's net position are one indicator of its financial health.

In the Statement of Net Position and Statement of Activities, we reported the Township's Governmental activities. All of the Township's services are reported here, including general government, public assistance, recreation and social services and highways and streets. Property taxes, interest income, and direct fees finance most of these activities.

REPORTING THE TOWNSHIP'S MOST SIGNIFICANT FUNDS

Our analysis of the Township's major funds begins on page 7. The financial statements begin on page 10 and provide detailed information about the most significant funds - not the Township as a whole. Some funds are required to be established by State law.

Governmental funds - All of the Township's 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. The Township maintains its accounting records for all funds on the cash basis of accounting. Accordingly, revenues are recognized and recorded when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions. 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 whether there are more funds that can be spent in the near future to finance the Township's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in reconciliation in the financial statements.

FREMONT TOWNSHIP

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

THE TOWNSHIP AS A WHOLE

A condensed statement of net position and statement of activities is presented below:

Table 1 - Net Position

	Governmental Activities	
	2015	2014
Current and Other Assets	\$ 2,732,843	\$ 2,632,701
Capital Assets	6,602,758	6,166,451
Total Assets	<u>\$ 9,335,601</u>	<u>\$ 8,799,152</u>
Current Liabilities	\$ (72,117)	\$ (23,331)
Long-Term Debt Outstanding	(215,540)	(70,694)
Total Liabilities	<u>\$ (287,657)</u>	<u>\$ (94,025)</u>
Net Investment in Capital Assets,		
Net of Related Debt	\$ 6,315,101	\$ 6,072,426
Restricted	1,208,768	938,043
Unrestricted	1,524,075	1,694,658
Total Net Position	<u><u>\$ 9,047,944</u></u>	<u><u>\$ 8,705,127</u></u>

Table 2 - Change in Net Position

Cash Receipts		
General Receipts		
Property Taxes	\$ 2,523,918	\$ 2,502,293
Replacement Taxes	27,584	28,393
Grants and Donations	13,124	10,244
SSA Receipts	8,749	22,243
Interest Earned	2,850	2,758
Other	9,750	12,119
Total Cash Receipts	<u>\$ 2,585,975</u>	<u>\$ 2,578,050</u>
Cash Disbursements		
Functions/Programs		
General Government	\$ 725,171	\$ 746,544
Parks & Recreation	148,862	135,397
Public Assistance	86,181	73,571
Highways and Streets	1,033,633	1,390,178
Interest on Debt	15,513	934
Depreciation	233,798	182,062
Total Cash Disbursements	<u>\$ 2,243,158</u>	<u>\$ 2,528,686</u>
Increase (Decrease) in Net Position	\$ 342,817	\$ 49,364
Net Position - Beginning of Year	<u>8,705,127</u>	<u>8,655,763</u>
Net Position - End of Year	<u><u>\$ 9,047,944</u></u>	<u><u>\$ 8,705,127</u></u>

FREMONT TOWNSHIP

MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The net position of the Township's governmental activities increased by \$342,817. Unrestricted net position – the part of the net position that can be used to finance day-to-day operations without constraints established by debt covenants, or other legal requirements – was \$1,524,075 at February 28, 2015. The reason for the increase was because the Highway Department had road projects budgeted, but they were never started or completed due to permit problems.

THE TOWNSHIP'S FUND

As the Township completed the year, its Governmental Funds (as presented in the Statement of Assets, Liabilities and Fund Balance Arising from Cash Transactions on page 10) reported a combined fund balance of \$2,732,843, which is more than last year's total of \$2,632,701. This was due to the Township spending less on park improvements and equipment purchases.

GENERAL FUND BUDGETARY HIGHLIGHTS

The March 1, 2014 to February 28, 2015 budget, which was not amended, was approved by the Board of Trustees on May 12, 2014. The budget is a general guide for the financial activity of the Township.

General Fund actual direct receipts were \$6,029 more than the budgeted amount.

General Fund actual direct expenditures were less than the budgeted amount due to an overestimate of Expenditures based on past years and projections.

CAPITAL ASSETS

At the end of February 28, 2015, the Township had \$6,602,758 invested in capital assets, including land and land improvements. (See table)

Table 3 - Capital assets at Year-End (See Note 6)

	Governmental Activities	
	2015	2014
Land and Improvements	\$ 4,408,311	\$ 4,114,078
Buildings	415,557	428,359
Vehicles and Equipment	506,039	311,356
Infrastructure	1,272,851	1,312,658
	<u>\$ 6,602,758</u>	<u>\$ 6,166,451</u>

For the Fiscal year ending February 28, 2016, the Township has budgeted \$291,500 and the Road District has budgeted \$1,405,500 for Capital Expenditures.

Table 4 - Outstanding Debt at Year-End (See Note 7)

	Governmental Activities	
	2015	2014
Capital Leases	<u>\$ 287,657</u>	<u>\$ 94,025</u>

FREMONT TOWNSHIP

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

FACTORS AFFECTING THE TOWNSHIP'S FUTURE

The Township has started budgeting reserve line items for future parks improvements, equipment purchases and future building improvements.

CONTACTING THE TOWNSHIP'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, investors and creditors with an overview of the Township's finances and to show the Township's accountability for the money it receives. If you have questions about this report or need additional information, contact Diana O'Kelly, Supervisor of Fremont Township, Mundelein, IL 60060 (847) 223-2847

FREMONT TOWNSHIP

GOVERNMENT WIDE FINANCIAL STATEMENTS

FREMONT TOWNSHIP
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
FEBRUARY 28, 2015

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Current Assets	
Cash and Cash Equivalents	\$ 2,732,843
Noncurrent Assets	
Capital Assets	
Land	\$ 1,444,639
Land Improvements	3,379,362
Buildings	640,111
Vehicles and Equipment	1,232,787
Infrastructure	1,592,281
Less Accumulated Depreciation	(1,686,422)
Total Noncurrent Assets	\$ 6,602,758
<u>TOTAL ASSETS</u>	<u>\$ 9,335,601</u>
<u>LIABILITIES</u>	
Current Liabilities	
Current Portion of Long-Term Debt	
Capital Leases	\$ 72,117
Long-Term Liabilities	
Capital Leases	215,540
<u>TOTAL LIABILITIES</u>	<u>\$ 287,657</u>
<u>NET POSITION</u>	
Net Investment In Capital Assets	\$ 6,315,101
Restricted	
Public Assistance	453,045
Highway and Roads	755,723
Unrestricted	1,524,075
<u>TOTAL NET POSITION</u>	<u>\$ 9,047,944</u>

The accompanying Notes are an integral part of these Financial Statements.

FREMONT TOWNSHIP
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
FOR THE YEAR ENDED FEBRUARY 28, 2015

FUNCTION/PROGRAMS	Program Receipts				Net (Expenditures) Revenues and Change In Net Position
	Expenditures	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities					
General Government	\$ 725,171	\$ 985		\$ -	\$ 724,186
Parks & Recreation	148,862				148,862
Public Assistance	86,181	-	13,124	-	73,057
Highways and Streets	1,033,633	-	-	-	1,033,633
Interest on Debt	15,513	-	-	-	15,513
Unallocated Depreciation	233,798	-	-	-	233,798
Total Governmental Activities	<u>\$ 2,243,158</u>	<u>\$ 985</u>	<u>\$ 13,124</u>	<u>\$ -</u>	<u>\$ 2,229,049</u>
General Receipts:					
Property Taxes					\$ 2,523,918
Replacement Taxes					27,584
SSA Receipts					8,749
Unrestricted Investment Earnings					2,850
Other					8,765
Total General Receipts					<u>\$ 2,571,866</u>
Change in Net Position					\$ 342,817
Net Position Beginning					8,705,127
Net Position Ending					<u>\$ 9,047,944</u>

The accompanying Notes are an integral part of these Financial Statements.

FREMONT TOWNSHIP

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES ARISING FROM CASH TRANSACTIONS

GOVERNMENTAL FUNDS

FEBRUARY 28, 2015

FREMONT TOWNSHIP

General Fund	General Assistance Fund	Road And Bridge Fund	Permanent Fund	Total Governmental Funds
\$ 1,588,933	\$ 388,187	\$ 130,480	\$ 625,243	\$ 2,732,843

Cash and Investments

Liabilities

[illegible]

Restricted

\$	64,858	\$	388,187	\$	-	\$	-	\$	453,045
	-	-	-		130,480		625,243		755,723
	<u>1,524,075</u>								<u>1,524,075</u>
\$	<u>1,588,933</u>	\$	<u>388,187</u>	\$	<u>130,480</u>	\$	<u>625,243</u>	\$	<u>2,732,843</u>

TOTAL LIABILITIES AND FUND BALANCES

Capital assets used in governmental activities are not financial

resources and, therefore, are not reported in the funds.

Long-Term liabilities, including capital leases payable, are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Net Position of Governmental Activities

The accompanying Notes are an integral part of these Financial Statements.

FREMONT TOWNSHIP

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE

GOVERNMENTAL FUNDS

FOR THE YEAR ENDED FEBRUARY 28, 2015

FREMONT TOWNSHIP
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED FEBRUARY 28, 2015

<u>CASH RECEIPTS</u>	<u>General Fund</u>	<u>General Assistance Fund</u>	<u>Road and Bridge Fund</u>	<u>Permanent Fund</u>	<u>Total Governmental Funds</u>
Property Taxes	\$ 1,093,926	\$ 104,628	\$ 193,411	\$ 1,131,953	\$ 2,523,918
Replacement Taxes	13,323	-	14,261	-	27,584
Interest	2,424	248	95	83	2,850
SSA Receipts	-	-	8,749	-	8,749
Donations	13,124	-	-	-	13,124
Half-Fare Taxi Program	985	-	-	-	985
Miscellaneous	1,944	4,138	2,683	-	8,765
<u>TOTAL RECEIPTS</u>	<u>\$ 1,125,726</u>	<u>\$ 109,014</u>	<u>\$ 219,199</u>	<u>\$ 1,132,036</u>	<u>\$ 2,585,975</u>
<u>CASH DISBURSEMENTS</u>					
Current					
General Government	\$ 725,171	\$ -	\$ -	\$ -	\$ 725,171
Parks & Recreation	148,862	-	-	-	148,862
Public Assistance	4,640	81,541	-	-	86,181
Highway and Streets	-	-	176,099	857,534	1,033,633
Capital Outlay	409,152	-	-	-	409,152
Debt Service	-	-	-	-	-
Principal	-	-	-	67,321	67,321
Interest	-	-	-	15,513	15,513
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 1,287,825</u>	<u>\$ 81,541</u>	<u>\$ 176,099</u>	<u>\$ 940,368</u>	<u>\$ 2,485,833</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ (162,099)</u>	<u>\$ 27,473</u>	<u>\$ 43,100</u>	<u>\$ 191,668</u>	<u>\$ 100,142</u>
<u>FUND BALANCE - MARCH 1, 2014</u>	<u>1,751,032</u>	<u>360,714</u>	<u>87,380</u>	<u>433,575</u>	<u>2,632,701</u>
<u>FUND BALANCE - FEBRUARY 28, 2015</u>	<u>\$ 1,588,933</u>	<u>\$ 388,187</u>	<u>\$ 130,480</u>	<u>\$ 625,243</u>	<u>\$ 2,732,843</u>

The accompanying Notes are an integral part of these Financial Statements.

FREMONT TOWNSHIP

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF CASH RECEIPTS,
DISBURSEMENTS AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES –
FOR THE YEAR ENDED FEBRUARY 28, 2015

Excess of Receipts Over (Under) Expenditures Governmental Funds	\$ 100,142
Amounts reported for governmental activities in the Statement of Activities are different because:	
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful life as depreciation expense. This is the amount by which capital outlay, \$(409,152), is more than depreciation expense, (\$233,798), in the period.	175,354
Repayment of Long-Term Debt principal is an expenditure in the Governmental Funds, but the repayment reduces liabilities in the Statement of Net Position.	<u>67,321</u>
Change in Net Position of Governmental Activities	<u>\$ 342,817</u>

The accompanying Notes are an integral part of these Financial Statement

FREMONT TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

FREMONT TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

FEBRUARY 28, 2015

1. SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

A reporting entity consists of the primary government and its component units. Generally Accepted Accounting Principles require that legally separate organizations for which the elected officials of the primary government are financially accountable be included in the primary government's basic financial statements as component units. Fremont Township has determined that the Township Road District fits the definition of a component unit. The Road District's purpose is to construct and maintain roads within the Township. It is recorded in the Township's financial statements as Special Revenue Fund.

New Accounting Standards

During Fiscal year 2015 the Township considered the following Governmental Accounting Standards Board Statements (GASB) Statements.

GASB No. 67, Financial Reporting for Pension Plans

GASB No. 68, Accounting and Financial Reporting for Pensions

GASB No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date-An Amendment of GASB Statement No. 68

B. Basis of Presentation and Basis of Accounting

Basis of Presentation

Government-Wide Financial Statements: The Statement of Net Position and the Statement of Activities display information about the financial activities of the overall Township. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and the business-type activities of the Township. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties. The Township has no business-type activities.

The Statement of Activities present a comparison between direct expenses and program receipts for each function of the Township's governmental activities.

Direct expenses are those that are specifically associated with a program or function and, therefore are clearly identifiable to a particular function. Indirect expenses-expenses of the township related to the administration and support of the Township's programs, such as personnel and accounting-are not allocated to programs.

Program receipts include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes are presented as general revenue.

Governmental Fund Financial Statements: The fund financial statements provide information about the Township's funds. Separate statements for each fund category are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The Township reports all its funds as major governmental funds.

FREMONT TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

(Continued)

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation and Basis of Accounting (Continued)

The Township reports the following major governmental funds:

General Fund. This 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.

Special Revenue Funds. These funds included the General Assistance, Road and Bridge, and Permanent Road Funds, which are used to account for the proceeds of specific revenue sources (other than those that are legally restricted to cash disbursements for specific purposes).

Basis of Accounting

The government-wide financial statements are reported using the modified cash basis of accounting. The cash basis of accounting is modified to account for: recording of depreciation on fixed assets, recognition of the net depreciated value of fixed assets, and, recognition of long-term liabilities. Non-exchange transactions, in which the Township gives (or receives) value in exchange, include property taxes, grants, entitlements, and donations. Receipts from property taxes, grants, entitlements and donations are recognized when received consistent with the cash basis of accounting.

The governmental fund financial statements, and all other financial statements, are reported using the cash basis of accounting. Accordingly, revenue are recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. 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. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds from general long-term debt and acquisitions under capital leases are reported as other financing sources.

C. Capital Assets

Capital Assets are reported at actual or estimated historical cost. Contributed assets are reported at estimated fair value at the time received.

Depreciation methods, and estimated useful live of capital assets reported in the Township-wide statements as follows:

	Depreciation Method	Estimated Useful Life	Capitalization Threshold
Land Improvements	Straight Line	20 Years	\$ 100,000
Buildings	Straight Line	50 Years	25,000
Equipment	Straight Line	5 -12 Years	10,000
Infrastructure	Straight Line	40 Years	100,000

Depreciation is used to allocate the actual or estimated historical cost of all capital assets over their estimated useful lives.

D. Net Position

Net position represents the difference between assets and liabilities. Net investment in capital assets, consist 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 through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

FREMONT TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

(Continued)

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Restricted Resources

The Township applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions is available.

F. Budgets and Budgetary Accounting Statements

The budget for all major Governmental Funds is prepared on the modified cash basis of accounting, which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance to Chapter 105, Section 5/17-1 of Illinois Compiles Statues. The March 1, 2014 to February 28, 2015 budget was passed on May 12, 2014.

For each fund, total fund disbursements may not legally exceed the budgeted amounts. The budget lapse at the end of each fiscal year.

The Township follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Prior to March 1, the Supervisor submits to the Board a proposed operating budget for the fiscal year commencing on that date.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to August 1, the budget is legally adopted through passage of a resolution.
4. Formal Budgetary integration is employed as a management control device during the year.
5. The Township Board may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget, as reported on pages 20 through 28.
6. The Township Board may amend the budget by the same procedures required of its original adoption.

2. CASH AND INVESTMENTS

The Township is allowed to invest in securities as authorized by the State of Illinois Statutes, including Securities of the Federal Government, in Federally Insured Savings and Loans Associations, in Federally Insured Banks as defined in the Illinois Banking Act, or in Pool Funds provided by the Illinois Treasurer's Office.

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Township's deposits may not be returned or the Township will not be able to recover collateral securities in the possession of an outside party. The Township's policy requires deposits to be atleast 100 percent secured by collateral valued at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance (FDIC). The Township's Board of Trustees approves and designates a list of authorized depository institutions based on evaluation of solicited responses and certificates provided by financial institutions.

FREMONT TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

(Continued)

2. CASH AND INVESTMENTS (Continued)

At February 28, 2015, the carrying amount of the Township's deposits was \$2,732,640, which excludes a \$203 Petty Cash fund. At year end, the Township's bank balance was \$2,752,358. As of February 28, 2015, \$2,249,953 of the combined entity's bank balance of \$2,752,358 was exposed to custodial credit risk as follows:

	<u>Bank Balance</u>
Collateralized with securities held by the Pledging financial institution	\$2,152,767
Uncollateralized	<u>2,405</u>
	<u>\$2,249,953</u>

3. ILLINOIS MUNICIPAL RETIREMENT FUND

A. Plan Description

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

B. Funding Policy and Progress

As set by statute, the Township regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require the Township 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 9.53 percent. The Township also contributes for disability benefits, death benefits and supplementary 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.

C. Annual Pension Costs

The required contribution rate for calendar year 2014 was \$71,191.

<u>THREE YEAR TREND INFORMATION</u>			
<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	\$ 71,191	100%	\$0
12/31/2013	74,622	100%	0
12/31/2012	68,940	100%	0

The required contribution for 2013 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) 7.50% investment rate of return (net of administrative and direct expenses), (b) projected salary increases of 4.00% per 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 Township's regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The Township's regular plan's unfunded actuarial accrued liability at December 31, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

FREMONT TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

(Continued)

3. ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

D. Fund Status and Funding Progress

As of December 31, 2014, the most recent actuarial valuation date, the regular plan was 84.76% funded. The actuarial accrued liability for benefits was \$1,925,141 and the actuarial value of assets was \$1,631,674, resulting in an underfunded actuarial accrued liability (UAAL) of \$293,467. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$747,021 and the ratio of the UAAL to the covered payroll was 39%.

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

4. PROPERTY TAXES

The 2013 property taxes attached as an enforceable lien on January 1, 2013. They were levied in December of the tax year. Tax bills were prepared by the County and issued on or about May 1, 2014, and were payable in two installments, on or about June 1, 2014, and September 1, 2014. The County Collected such taxes and remitted them periodically. Property Tax revenues are recognized in the same accounting period as when they are received. The Township received significant distributions of tax receipts approximately one month after the due dates.

5. RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions and natural disasters for which the Township carries commercial insurance. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

6. CAPITAL ASSETS

Capital asset activity for the year ended February 28, 2015 was as follows:

	<u>BEGINNING BALANCE</u>	<u>ADDITONS</u>	<u>RETIREMENTS</u>	<u>ENDING BALANCE</u>
<u>GOVERNMENTAL ACTIVITIES</u>				
Capital Assets Not Being Depreciated				
Land	\$ 1,444,639	\$ -	\$ -	\$ 1,444,639
Capital Assets Being Depreciated				
Land Improvements	\$ 3,007,897	\$ 371,465	\$ -	\$ 3,379,362
Buildings	640,111	-	-	640,111
Equipment, Furniture and Vehicles	934,146	298,641	-	1,232,787
Infrastructure	1,592,281	-	-	1,592,281
	<u>\$ 6,174,435</u>	<u>\$ 670,106</u>	<u>\$ -</u>	<u>\$ 6,844,541</u>
Less: Accumulated Depreciation For:				
Land Improvements	\$ 338,458	\$ 77,232	\$ -	\$ 415,690
Buildings	211,752	12,802	-	224,554
Equipment, Furniture and Vehicles	622,790	103,958	-	726,748
Infrastructure	279,623	39,807	-	319,430
	<u>\$ 1,452,623</u>	<u>\$ 233,799</u>	<u>\$ -</u>	<u>\$ 1,686,422</u>
<u>GOVERNMENTAL ACTIVITIES</u>				
<u>CAPITAL ASSETS, NET</u>	<u>\$ 6,166,451</u>	<u>\$ 436,307</u>	<u>\$ -</u>	<u>\$ 6,602,758</u>

FREMONT TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

(Continued)

7. LONG-TERM DEBT

The following is a summary of the Township's Long-Term Debt for the year ended February 28, 2015.

	Balance 3/1/2014	Additions	Retirement	Balance 2/28/2014	Current Portion
Capital Leases	<u>\$ 94,025</u>	<u>\$ 260,953</u>	<u>\$ 67,321</u>	<u>\$ 287,657</u>	<u>\$ 72,117</u>

The Capital leases consist of a Morbark chipper with annual payments of \$12,361 for 3 years, including interest of 3.53%, a Kubota with semi-yearly payments of \$7,361 for 5 years, including interest of 4.5% and a Mack Truck Package with monthly payments of 5,068 for 60 months, including interest at 6.64%.

Future lease payments are:

		Principal	Interest	Total
Morbark Chipper	2016	11,539	829	12,368
	2017	11,947	421	12,368
		<u>\$ 23,486</u>	<u>\$ 1,250</u>	<u>\$ 24,736</u>
Kubota	2016	12,740	1,984	14,724
	2017	13,319	1,403	14,722
	2018	13,926	796	14,722
	2019	7,223	138	7,361
		<u>\$ 47,208</u>	<u>\$ 4,321</u>	<u>\$ 51,529</u>
Mack Truck	2016	\$ 47,838	\$ 12,974	\$ 60,812
	2017	51,114	9,697	60,811
	2018	54,615	6,197	60,812
	2019	58,356	2,456	60,812
	2020	5,040	28	5,068
		<u>\$ 216,963</u>	<u>\$ 31,352</u>	<u>\$ 248,315</u>
Totals		<u>\$ 287,657</u>	<u>\$ 36,923</u>	<u>\$ 324,580</u>

FREMONT TOWNSHIP

NOTES TO FINANCIAL STATEMENT

(Continued)

8. FUND BALANCE REPORTING

According to Government Accounting Standards, fund balances are to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. Below are definitions of the differences in fund balance presentations.

A. Nonspendable Fund Balance

The nonspendable fund balance classifications include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. They "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories or prepaid amounts. Because the Township reports on the cash basis of accounting all such items are expensed at the time of purchase, and therefore there are no amounts that fall into this classification.

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the Township. Things such as restrictions imposed by creditors, grantors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specific purposes. The Township reports several revenue funds; the source of funding is through specific real estate tax levies: General Assistance Levy, Road and Bridge Levy and the Permanent Road Levy.

C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used specific purposes pursuant to constraints imposed by formal action of government's highest level of decision-making authority (the Township Trustees). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.

The Trustees commits funds balance by making motions or passing resolutions to adopt policy or to approve contracts. 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. No funds are currently committed.

D. Assigned Fund Balance

The assigned fund balance classifications refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the Trustees themselves or (b) the finance committee or by the Supervisor when the Trustees has delegated authority to assign amounts to be used for a specific purpose. No funds are currently assigned.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Town Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned Fund Balance amounts are shown in the financial statements in the General Town Fund.

FREMONT TOWNSHIP

SUPPLEMENTARY INFORMATION

FREMONT TOWNSHIP
SUPPLEMENTARY INFORMATION
FEBRUARY 28, 2015

SCHEDULE OF FUNDING PROGRESS

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 ©	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2014	\$ 1,631,674	\$ 1,925,141	\$ 293,467	84.76%	\$ 747,021	39.28%
12/31/2013	1,627,321	1,876,874	249,553	86.70%	725,187	34.41%
12/31/2012	2,215,015	2,346,448	131,433	94.40%	685,290	19.18%

On a market value basis, the actuarial value of assets as of December 31, 2014, is \$1,907,487. On a market basis, the funded ratio would be 99.08%.

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

FREMONT TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 28, 2015
GENERAL FUND

	<u>ORIGINAL</u> <u>BUDGET</u>	<u>FINAL</u> <u>BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Property Taxes	\$ 1,093,697	\$ 1,093,697	\$ 1,093,926
Replacement Taxes	13,000	13,000	13,323
Interest Income	1,500	1,500	2,424
Donations	8,000	8,000	13,124
Half-Fare Taxi Program	2,000	2,000	985
Miscellaneous	1,500	1,500	1,944
	<u>\$ 1,119,697</u>	<u>\$ 1,119,697</u>	<u>\$ 1,125,726</u>

CASH DISBURSEMENTS

ADMINISTRATION

PERSONAL SERVICES

Salaries - Officials	\$ 255,000	\$ 255,000	\$ 254,315
Salaries - Township Personnel	90,000	90,000	61,267
Health Insurance	90,000	90,000	65,544
IMRF	35,000	35,000	28,446
Social Security Tax	35,000	35,000	23,554
Unemployment Insurance	150	150	71
	<u>\$ 505,150</u>	<u>\$ 505,150</u>	<u>\$ 433,197</u>

CONTRACTUAL

Building Maintenance	\$ 10,000	\$ 10,000	\$ 5,098
Equipment Maintenance	5,000	5,000	3,006
Building Improvements	40,000	40,000	25,564
Accounting	3,000	3,000	3,000
Legal	6,000	6,000	402
Postage	1,000	1,000	437
Telephone	3,000	3,100	2,828
Publishing	1,000	1,000	171
Printing	1,000	1,000	213
Dues	1,500	1,500	1,156
Travel	1,000	1,000	102
Training	5,000	5,000	580
Utilities	5,000	5,000	4,014
Programs & Services	500	500	366
Newsletter	8,000	8,000	4,029
CERT	5,000	5,000	3,144
Lease Equipment	100	100	-
Web Page	5,000	5,000	5,000
Professional Services	20,000	20,000	5,000

FREMONT TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 28, 2015
GENERAL FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH DISBURSEMENTS (Continued)</u>			
<u>ADMINISTRATION (Continued)</u>			
<u>CONTRACTUAL</u>			
General Insurance	\$ 9,000	\$ 9,000	\$ 7,809
Disposal Service	1,200	1,200	1,173
Pace Bus Service	11,000	11,000	4,202
Half-Fare Taxi Program	4,000	4,000	2,736
Well and Water Committee	1,000	1,000	-
Document Scanning	5,000	5,000	459
Mosquito Control	20,000	20,000	12,822
	<u>\$ 172,300</u>	<u>\$ 172,400</u>	<u>\$ 93,311</u>
<u>COMMODITIES</u>			
Office Supplies	\$ 1,700	\$ 1,700	\$ 705
Operating Supplies	3,700	3,700	1,989
Equipment	10,000	10,000	8,019
Food Pantry	16,000	16,000	4,640
	<u>\$ 31,400</u>	<u>\$ 31,400</u>	<u>\$ 15,353</u>
<u>OTHER EXPENDITURES</u>			
Miscellaneous	\$ 1,500	\$ 1,500	\$ 403
Social Service	5,500	5,500	3,217
Contingencies	20,000	19,900	-
	<u>\$ 27,000</u>	<u>\$ 26,900</u>	<u>\$ 3,620</u>
<u>CAPITAL OUTLAY</u>			
Building	\$ 50,000	\$ 50,000	\$ -
Land Acquisition	500,000	500,000	-
	<u>\$ 550,000</u>	<u>\$ 550,000</u>	<u>\$ -</u>
<u>TOTAL ADMINISTRATION</u>	<u>\$ 1,285,850</u>	<u>\$ 1,285,850</u>	<u>\$ 545,481</u>
<u>CASH DISBURSEMENTS</u>			
<u>ASSESSOR</u>			
<u>PERSONAL SERVICES</u>			
Salaries	\$ 145,000	\$ 145,000	\$ 129,850
Health Insurance	17,000	17,000	16,030
Unemployment Insurance	200	215	214
Social Security Tax	11,000	11,000	9,748
IMRF	14,500	14,500	11,417
	<u>\$ 187,700</u>	<u>\$ 187,715</u>	<u>\$ 167,259</u>

FREMONT TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 28, 2015
GENERAL FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH DISBURSEMENTS (Continued)</u>			
<u>ASSESSOR (Continued)</u>			
<u>CONTRACTUAL</u>			
Maintenance Service - Equipment	\$ 500	\$ 500	\$ 298
Maintenance Service - Vehicle	500	500	85
Postage	500	500	490
Telephone	1,000	1,370	1,160
Publishing	300	300	-
Printing	500	500	397
Newsletter	300	300	-
Dues	300	415	412
Travel	1,500	1,500	904
Training	3,000	3,000	2,195
Legal	500	500	-
Terminal Rental	7,200	7,200	7,200
Equipment Lease	300	300	-
	<u>\$ 16,400</u>	<u>\$ 16,885</u>	<u>\$ 13,141</u>
<u>COMMODITIES</u>			
Office Supplies	\$ 2,000	\$ 2,000	\$ 1,359
Equipment	5,000	5,000	1,076
	<u>\$ 7,000</u>	<u>\$ 7,000</u>	<u>\$ 2,435</u>
<u>OTHER EXPENDITURES</u>			
Contingencies	\$ 8,000	\$ 7,500	\$ -
Miscellaneous	8,000	8,000	1,495
	<u>\$ 16,000</u>	<u>\$ 15,500</u>	<u>\$ 1,495</u>
<u>TOTAL ASSESSOR'S OFFICE</u>	<u>\$ 227,100</u>	<u>\$ 227,100</u>	<u>\$ 184,330</u>
 <u>PARKS</u>			
<u>PERSONAL SERVICES</u>			
Salaries	\$ 74,000	\$ 74,000	\$ 63,916
Health Insurance	12,900	12,900	12,734
Unemployment Insurance	286	286	132
Social Security Tax	3,024	4,824	4,786
IMRF	3,290	5,925	5,931
	<u>\$ 93,500</u>	<u>\$ 97,935</u>	<u>\$ 87,499</u>

FREMONT TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 28, 2015
GENERAL FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH DISBURSEMENTS (Continued)</u>			
<u>PARKS (Continued)</u>			
<u>CONTRACTUAL</u>	\$ 10,000	\$ 13,110	\$ 13,102
Equipment Maintenance	1,000	1,000	179
Building Maintenance	13,000	13,000	8,232
Park Maintenance	10,000	10,000	8,734
Professional Services	5,000	5,000	5,398
Utilities	2,500	2,500	2,003
Disposal Service	6,000	6,000	4,896
Portable Toilet	7,000	7,000	5,915
Equipment Rental	<u>\$ 54,500</u>	<u>\$ 57,610</u>	<u>\$ 48,459</u>
<u>COMMODITIES</u>	\$ 5,000	\$ 5,000	\$ 3,628
Office Supplies	600	700	692
Uniforms	5,000	5,000	4,519
Fuel	5,000	5,000	4,065
Tools	<u>\$ 15,600</u>	<u>\$ 15,700</u>	<u>\$ 12,904</u>
<u>CAPITAL OUTLAY</u>	\$ 40,000	\$ 40,000	\$ 37,687
Equipment	325,000	317,355	282,562
Behm Park	105,000	105,000	88,903
Ivanhoe Park	20,000	20,000	-
Equipment	<u>\$ 490,000</u>	<u>\$ 482,355</u>	<u>\$ 409,152</u>
	<u>\$ 653,600</u>	<u>\$ 653,600</u>	<u>\$ 558,014</u>
<u>TOTAL PARKS</u>	<u>2,166,550</u>	<u>2,166,550</u>	<u>1,287,825</u>
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ (1,046,853)</u>	<u>\$ (1,046,853)</u>	<u>\$ (162,099)</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>			<u>1,751,032</u>
<u>FUND BALANCE - MARCH 1, 2014</u>			<u>\$ 1,588,933</u>
<u>FUND BALANCE - FEBRUARY 28, 2015</u>			

FREMONT TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 28, 2015
GENERAL ASSISTANCE FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Property Tax	\$ 104,615	\$ 104,615	\$ 104,628
Interest	150	150	248
Miscellaneous	100	100	4,138
	<u>\$ 104,865</u>	<u>\$ 104,865</u>	<u>\$ 109,014</u>
<u>CASH DISBURSEMENTS</u>			
<u>ADMINISTRATION</u>			
<u>PERSONAL SERVICES</u>			
Salaries	\$ 40,000	\$ 40,000	\$ 39,962
Social Security Tax	3,100	3,100	3,057
Unemployment Tax	100	100	48
IMRF	4,000	4,000	3,828
Health Insurance	8,500	8,500	7,991
	<u>\$ 55,700</u>	<u>\$ 55,700</u>	<u>\$ 54,886</u>
<u>CONTRACTUAL</u>			
Equipment Maintenance	\$ 600	\$ 600	\$ 298
Other Professional Service	3,000	3,000	1,400
Newsletter	3,500	3,500	2,000
Postage	650	650	392
Telephone	1,500	1,675	1,445
Publishing	100	100	-
Printing	100	100	-
Travel	100	100	-
Training	2,000	2,000	610
General Insurance	4,000	4,000	3,900
Web Page	1,500	1,500	225
Utilities	1,500	1,600	1,643
	<u>\$ 18,550</u>	<u>\$ 18,825</u>	<u>\$ 11,913</u>
<u>COMMODITIES</u>			
Office Supplies	\$ 1,000	\$ 1,000	\$ 617
Equipment	1,500	1,500	-
Operating Supplies	500	500	-
	<u>\$ 3,000</u>	<u>\$ 3,000</u>	<u>\$ 617</u>
<u>OTHER EXPENDITURES</u>			
Contingencies	\$ 5,000	\$ 4,725	\$ -
Miscellaneous	500	500	-
	<u>\$ 5,500</u>	<u>\$ 5,225</u>	<u>\$ -</u>
<u>TOTAL ADMINISTRATION</u>	<u>\$ 82,750</u>	<u>\$ 82,750</u>	<u>\$ 67,416</u>

FREMONT TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 28, 2015
GENERAL ASSISTANCE FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH DISBURSEMENTS</u>			
<u>HOME RELIEF</u>			
<u>CONTRACTUAL SERVICES</u>			
Physician Service	\$ 5,000	\$ 5,000	\$ -
Hospital Service - In Patient	25,000	25,000	-
Hospital Service - Out Patient	25,000	25,000	-
Dental	5,000	5,000	-
Other Medical	5,000	5,000	-
Funeral and Burial	2,000	2,000	-
Shelter	30,000	30,000	2,535
Healthreach Clinic	10,000	10,000	-
Client Utilities	25,000	25,000	8,515
Catastrophic Insurance	2,500	2,500	2,360
Miscellaneous Home Relief	1,000	1,000	715
	<u>\$ 135,500</u>	<u>\$ 135,500</u>	<u>\$ 14,125</u>
<u>COMMODITIES</u>			
Food	\$ 1,000	\$ 1,000	\$ -
Fuel	5,000	5,000	-
Prescriptions	5,000	5,000	-
Personal Incidentals	5,000	5,000	-
Household Incidentals	5,000	5,000	-
Social Services	500	500	-
	<u>\$ 21,500</u>	<u>\$ 21,500</u>	<u>\$ -</u>
<u>TOTAL HOME RELIEF</u>	<u>\$ 157,000</u>	<u>\$ 157,000</u>	<u>\$ 14,125</u>
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 239,750</u>	<u>\$ 239,750</u>	<u>\$ 81,541</u>
<u>TOTAL CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ (134,885)</u>	<u>\$ (134,885)</u>	<u>\$ 27,473</u>
<u>FUND BALANCE - MARCH 1, 2014</u>			<u>360,714</u>
<u>FUND BALANCE - FEBRUARY 28, 2015</u>			<u>\$ 388,187</u>

FREMONT TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 28, 2015
ROAD AND BRIDGE FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
<u>CASH RECEIPTS</u>			
Property Taxes	\$ 193,369	\$ 193,369	\$ 193,411
Replacement Taxes	14,000	14,000	14,261
Interest	50	50	95
SSA Receipts	15,000	15,000	8,749
Miscellaneous	1,500	1,500	2,683
	<u>\$ 223,919</u>	<u>\$ 223,919</u>	<u>\$ 219,199</u>
<u>CASH DISBURSEMENTS</u>			
<u>ADMINISTRATION</u>			
<u>CONTRACTUAL SERVICES</u>			
Legal	\$ 100	\$ 100	\$ -
Postage	100	100	49
Telephone	4,000	4,600	4,191
Publishing	300	300	246
Printing	50	50	10
Travel	100	100	20
Training	600	600	313
Dues	500	965	964
Subscriptions	100	100	-
Insurance	13,000	13,000	11,709
Drug Testing	1,100	1,100	595
J.U.L.I.E.	2,500	2,500	2,300
Weather Satellite	3,000	3,000	2,952
Municipal Replacement Tax	2,700	2,700	2,509
	<u>\$ 28,150</u>	<u>\$ 29,215</u>	<u>\$ 25,858</u>
<u>COMMODITIES</u>			
Equipment	\$ 1,000	\$ 1,090	\$ 1,085
Operating Supplies	750	750	547
Bottled Water	1,100	1,100	951
Miscellaneous Supplies	100	170	165
Office Supplies	300	300	270
	<u>\$ 3,250</u>	<u>\$ 3,410</u>	<u>\$ 3,018</u>
<u>OTHER EXPENSES</u>			
Miscellaneous	\$ 100	\$ 100	\$ -
	<u>\$ 100</u>	<u>\$ 100</u>	<u>\$ -</u>
<u>TOTAL ADMINISTRATION</u>	<u>\$ 31,500</u>	<u>\$ 32,725</u>	<u>\$ 28,876</u>

FREMONT TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 28, 2015
ROAD AND BRIDGE FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH DISBURSEMENTS (Continued)</u>			
<u>MAINTENANCE</u>			
<u>CONTRACTUAL SERVICE</u>			
Building Maintenance	\$ 4,000	\$ 4,000	\$ 1,999
Equipment Manitenance	50,000	57,000	56,804
Bridge Maitenance	100	100	-
Disposal Service	1,200	1,200	1,177
Uniforms	3,000	3,000	2,265
Engineering Service	6,000	6,000	78
Utilities	7,000	7,250	7,638
Rentals	500	500	-
Building	1,000	1,000	-
Intersection Lights	17,000	17,000	14,141
	<u>\$ 89,800</u>	<u>\$ 97,050</u>	<u>\$ 84,102</u>
<u>COMMODITIES</u>			
Operating Supplies	\$ 600	\$ 600	\$ 521
Fuel/Oil	50,000	40,755	34,852
Signs and Road Striping	11,000	16,570	16,570
Equipment	6,000	6,000	5,795
Small Tools	1,300	1,300	495
	<u>\$ 68,900</u>	<u>\$ 65,225</u>	<u>\$ 58,233</u>
<u>OTHER EXPENSE</u>			
Miscellaneous	\$ 500	\$ 500	\$ 180
SSA	15,000	15,000	4,708
Contingencies	5,000	200	-
	<u>\$ 20,500</u>	<u>\$ 15,700</u>	<u>\$ 4,888</u>
<u>TOTAL MAINTENANCE</u>	<u>\$ 179,200</u>	<u>\$ 177,975</u>	<u>\$ 147,223</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 210,700</u>	<u>\$ 210,700</u>	<u>\$ 176,099</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ 13,219</u>	<u>\$ 13,219</u>	<u>\$ 43,100</u>
<u>FUND BALANCE - MARCH 1, 2014</u>			<u>87,380</u>
<u>FUND BALANCE - FEBRUARY 28, 2015</u>			<u>\$ 130,480</u>

FREMONT TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 28, 2015
PERMANENT ROAD FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
<u>CASH RECEIPTS</u>			
Property Taxes	\$ 1,131,739	\$ 1,131,739	\$ 1,131,953
Interest	150	150	83
Grants	15,000	15,000	-
	<u>\$ 1,146,889</u>	<u>\$ 1,146,889</u>	<u>\$ 1,132,036</u>
<u>CASH DISBURSEMENTS</u>			
ADMINISTRATION			
PERSONAL SERVICES			
Salaries	\$ 250,000	\$ 250,000	\$ 221,775
Health Insurance	70,000	70,000	61,656
IMRF	25,000	25,000	20,897
Social Security	19,000	19,000	16,928
Unemployment	600	600	391
	<u>\$ 364,600</u>	<u>\$ 364,600</u>	<u>\$ 321,647</u>
CONTRACTUAL			
Engineering	\$ 90,000	\$ 46,100	\$ 34,605
Environmental Maintenance	10,000	10,000	1,965
Road Maintenance	80,000	85,400	85,326
Rentals	500	500	-
	<u>\$ 180,500</u>	<u>\$ 142,000</u>	<u>\$ 121,896</u>
COMMODITIES			
Operating Supplies	\$ 500	\$ 500	\$ 463
Snow Removal	110,000	143,600	143,596
	<u>\$ 110,500</u>	<u>\$ 144,100</u>	<u>\$ 144,059</u>
OTHER EXPENDITURES			
Miscellaneous	\$ 500	\$ 500	\$ 19
Contingencies	5,000	-	-
Road Projects	800,000	800,000	269,913
	<u>\$ 805,500</u>	<u>\$ 800,500</u>	<u>\$ 269,932</u>
DEBT SERVICE			
Interest	\$ -	\$ -	\$ 15,513
Principal	73,000	82,900	67,321
	<u>\$ 73,000</u>	<u>\$ 82,900</u>	<u>\$ 82,834</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 1,534,100</u>	<u>\$ 1,534,100</u>	<u>\$ 940,368</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ (387,211)</u>	<u>\$ (387,211)</u>	<u>\$ 191,668</u>
<u>FUND BALANCE - MARCH 1, 2014</u>			<u>433,575</u>
<u>FUND BALANCE - FEBRUARY 28, 2015</u>			<u>\$ 625,243</u>

FREMONT TOWNSHIP
COMPARATIVE TAX DATA
FOR THE YEARS 2013, 2012, AND 2011
IN WHOLE DOLLAR AMOUNTS

<u>TAX YEAR</u>	<u>2013</u>		<u>2012</u>		<u>2011</u>	
<u>TOTAL ASSESSED VALUATION</u>	<u>\$</u>	<u>941,232,114</u>	<u>\$</u>	<u>1,010,884,430</u>	<u>\$</u>	<u>1,090,655,930</u>
	<u>Rates</u>	<u>Extensions</u>	<u>Rates</u>	<u>Extensions</u>	<u>Rates</u>	<u>Extensions</u>
Corporate	0.122	\$ 1,148,313	0.105	\$ 1,061,429	0.105	\$ 1,145,189
General Assistance	0.005	50,008	0.013	131,415	0.013	141,785
Permanent Road	0.125	1,176,022	0.100	1,111,973	0.100	1,090,656
* Road and Bridge	0.020	193,369	0.019	199,578	0.023	255,872
	<u>0.272</u>	<u>\$ 2,567,712</u>	<u>0.237</u>	<u>\$ 2,504,395</u>	<u>0.241</u>	<u>\$ 2,633,502</u>

* Extensions for Road and Bridge are shown net, after deducting the portion of the taxes extended which are allocable to the underlying municipalities.