

**CRETE TOWNSHIP
CRETE, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended
March 31, 2015

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CRETE, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT

The Town Board of Trustees
Crete Township
Crete, Illinois

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

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Township'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 Township's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of Crete Township, as of March 31, 2015, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America required to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Standards Accounting Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in the appropriate operational, economic or historical context. Our opinion on the basic financial statements is not affected by this missing information.

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole. The supplementary 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 any assurance on this.

A handwritten signature in black ink, appearing to read "Schickel".

Naperville, Illinois
August 26, 2015

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

BASIC FINANCIAL STATEMENTS

**CRETE TOWNSHIP
CRETE, ILLINOIS**

STATEMENT OF NET POSITION

March 31, 2015

	<u>Primary Government Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 1,263,854
Receivables, net	
Property taxes	2,126,435
Grants	10,492
Prepaid insurance	29,369
Capital assets (net of accumulated depreciation)	<u>4,014,841</u>
Total assets	<u>7,444,991</u>
LIABILITIES	
Accounts payable	95,689
Accrued employee benefits	2,071
Noncurrent liabilities	
Due within one year	59,288
Due in more than one year	<u>145,432</u>
Total liabilities	<u>302,480</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred property taxes	<u>2,126,435</u>
Total deferred inflows of resources	<u>2,126,435</u>
Total liabilities and deferred inflows of resources	<u>2,428,915</u>
NET POSITION	
Net investment in capital assets	3,902,044
Restricted for	
Road and bridge	184,911
General assistance	70,004
Liability insurance	74,771
Employee retirement	53,137
Unrestricted	<u>731,209</u>
TOTAL NET POSITION	<u><u>\$ 5,016,076</u></u>

See accompanying notes to financial statements.

**CRETE TOWNSHIP
CRETE, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended March 31, 2015

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Program Revenues			Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
	Primary Governmental Activities			
Governmental Activities				
General government	\$ 746,437	\$ 150	\$ -	\$ -
Road and bridge	1,132,784	29,690	-	10,148
General assistance	59,320	-	-	-
Interest	90	-	-	-
				(90)
Total governmental activities	1,938,631	29,840	-	10,148
TOTAL PRIMARY GOVERNMENT	\$ 1,938,631	\$ 29,840	\$ -	\$ 10,148
		General revenues		
		Taxes		
		Property		2,106,385
		Replacement		44,441
		Investment income		4,445
		Miscellaneous		23,630
		Total		2,178,901
		CHANGE IN NET POSITION		280,258
		NET POSITION, APRIL 1		4,735,818
		NET POSITION, MARCH 31		\$ 5,016,076

See accompanying notes to financial statements.

**CRETE TOWNSHIP
CRETE, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

March 31, 2015

	General Town	Road and Bridge	General Assistance	Nonmajor Governmental	Total
ASSETS					
Cash and cash equivalents	\$ 835,543	\$ 230,399	\$ 70,004	\$ 127,908	\$ 1,263,854
Receivables					
Property taxes	640,415	1,224,955	50,393	210,672	2,126,435
Grants	-	10,492	-	-	10,492
Prepaid items	14,063	-	-	15,306	29,369
TOTAL ASSETS	\$ 1,490,021	\$ 1,465,846	\$ 120,397	\$ 353,886	\$ 3,430,150
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 39,709	\$ 55,980	\$ -	\$ -	\$ 95,689
Accrued employee benefits	2,071	-	-	-	2,071
Total liabilities	41,780	55,980	-	-	97,760
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	640,415	1,224,955	50,393	210,672	2,126,435
Total deferred inflows of resources	640,415	1,224,955	50,393	210,672	2,126,435
Total liabilities and deferred inflows of resources	682,195	1,280,935	50,393	210,672	2,224,195
FUND BALANCES					
Nonspendable - prepaid items	14,063	-	-	15,306	29,369
Restricted for					
Road and bridge	-	184,911	-	-	184,911
General assistance	-	-	70,004	-	70,004
Liability insurance	-	-	-	74,771	74,771
Employee retirement	-	-	-	53,137	53,137
Unrestricted					
Unassigned	793,763	-	-	-	793,763
Total fund balances	807,826	184,911	70,004	143,214	1,205,955
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,490,021	\$ 1,465,846	\$ 120,397	\$ 353,886	\$ 3,430,150

See accompanying notes to financial statements.

CRETE TOWNSHIP
CRETE, ILLINOIS

RECONCILIATION OF FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

March 31, 2015

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 1,205,955
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	4,014,841
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Notes payable	(112,797)
Compensated absences payable	(80,547)
IMRF net pension obligation	<u>(11,376)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 5,016,076</u></u>

See accompanying notes to financial statements.

**CRETE TOWNSHIP
CRETE, ILLINOIS**

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

For the Year Ended March 31, 2015

	General Town	Road and Bridge	General Assistance	Nonmajor Governmental	Total
REVENUES					
Property taxes	\$ 634,855	\$ 1,210,602	\$ 50,550	\$ 210,378	\$ 2,106,385
Personal property replacement taxes	14,375	30,066	-	-	44,441
Intergovernmental	-	10,148	-	-	10,148
Fines and fees	-	6,640	-	-	6,640
Investment income	2,670	1,326	153	296	4,445
Miscellaneous	4,803	42,027	-	-	46,830
Total revenues	656,703	1,300,809	50,703	210,674	2,218,889
EXPENDITURES					
Current					
General government	666,182	-	-	84,212	750,394
Road and bridge	-	1,098,606	-	128,929	1,227,535
General assistance	-	-	59,320	-	59,320
Debt service					
Principal	-	3,113	-	-	3,113
Interest	-	90	-	-	90
Capital outlay	10,994	168,393	-	-	179,387
Total expenditures	677,176	1,270,202	59,320	213,141	2,219,839
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(20,473)	30,607	(8,617)	(2,467)	(950)
OTHER FINANCING SOURCES (USES)					
Issuance of note payable	-	112,797	-	-	112,797
Total other financing sources (uses)	-	112,797	-	-	112,797
NET CHANGE IN FUND BALANCES	(20,473)	143,404	(8,617)	(2,467)	111,847
FUND BALANCES, APRIL 1	828,299	41,507	78,621	145,681	1,094,108
FUND BALANCES, MARCH 31	\$ 807,826	\$ 184,911	\$ 70,004	\$ 143,214	\$ 1,205,955

See accompanying notes to financial statements.

**CRETE TOWNSHIP
CRETE, ILLINOIS**

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended March 31, 2015

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 111,847
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	436,425
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(189,422)
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase of principal outstanding in the statement of activities	(112,797)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	3,113
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Decrease in compensated absences	31,330
Increase in IMRF net pension obligation	(238)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 280,258</u>

See accompanying notes to financial statements.

**CRETE TOWNSHIP
CRETE, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

March 31, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Financial Reporting Entity

Crete Township (the Township) is duly organized and existing under the provisions of the laws of the State of Illinois, and is operating under the provisions of the Township Code of the State of Illinois. The Township was incorporated on April 2, 1850. The Township is governed by an elected Board of a Township Supervisor and four Township Trustees. The Township includes all funds of its governmental operations based on financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will and fiscal dependency. The accompanying financial statements include only those funds and account groups of the Township, as there are no other organizations for which it has financial accountability.

The accounting policies and financial statements of the Township conform to accounting principles generally accepted in the United States of America and applicable to governments. Following is a summary of the more significant policies.

b. Fund Accounting

The accounts of the Township are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues and expenditures or expenses as appropriate. Government resources are allocated to and accounted for individual funds based on the purposes for which they are to be spent and the means by which spending activities are controlled. Funds are classified into the following category: governmental.

Governmental funds are used to account for the Township's general activities. The General Town Fund is the primary operating fund; accounting for all financial resources not accounted for in another fund. Special revenue funds account for revenue sources that are legally restricted or committed for specific purposes.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the Township. The effect of material interfund activity has been eliminated from these statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, if any, which rely to a significant extent on fees and charges for support. The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Township reports the following major governmental funds:

The General Town Fund is the Township's primary operating fund. It accounts for all financial resources of the Township, except those accounted for in another fund.

The Road and Bridge Fund, a special revenue fund, accounts for the revenues and expenditures restricted to financing the maintenance and construction of the Township's roads and bridges.

The General Assistance Fund, a special revenue fund, is used to account for the tax levy revenue and the related home relief and general assistance program. The General Assistance Fund does not meet the criteria for major fund presentation; however, the Township has elected to report it as such.

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

CRETE TOWNSHIP
CRETE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation
(Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Township considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Township.

The Township reports unearned and deferred/unavailable revenue on its financial statements. Deferred/unavailable revenues arise when a potential revenue does not meet both the measurable and available criteria for recognition in the current period, under the modified accrual basis of accounting. Unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting. Unearned revenues also arise when resources are received by the Township before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Township has a legal claim to the resources, the liability and deferred inflows of resource for unearned and deferred/unavailable revenue are removed from the financial statements and revenue is recognized.

e. Cash and Cash Equivalents

The Township's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

f. Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables" (the current portion of interfund loans), or "advances to/from other funds" (the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

CRETE TOWNSHIP
CRETE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Receivables and Payables (Continued)

Advances between funds are offset by a nonspendable fund balance account to indicate that they are not available for appropriation and are not expendable available resources.

g. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items. Prepaid items are recorded as expenditures when consumed rather than when purchased.

h. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets, are reported in the government-wide financial statements. The Township defines capital assets as assets with an initial cost of more than \$25,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost, or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset, or materially extend assets' lives, are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of governmental activities is not capitalized.

Property, plant and equipment of the primary government are depreciated using the straight-line method, over the following estimated useful lives:

Assets	Years
Buildings	50
Improvements	20
Equipment	5-20
Infrastructure - roads	40
Infrastructure - other	30-50

CRETE TOWNSHIP
CRETE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities. Principal payments on long-term debt are recorded as expenditures in the fund financial statements but as a reduction of a liability on the government-wide statements.

j. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Township.

Committed fund balance, if any, is constrained by formal actions of the Township's Board, which is considered the Township's highest level of decision-making authority. Formal actions include ordinances approved by the Township's Board. Assigned fund balance represents amounts constrained by the Township's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Township's Supervisor. Any residual fund balance of the General Fund and any deficit fund balances in other governmental funds are reported as unassigned.

The Township's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Township considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets, represents the book value of capital assets, less any long-term debt principal outstanding issued to construct or acquire the capital assets.

k. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Deferred Outflows/Inflows of Resources (Continued)

(expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

l. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

The Township investment policies authorize the Township to invest in any investment authorized by statutes. Statutes authorize the Township to invest in the following:

- Bonds, notes, certificates of indebtedness, Treasury bills or other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest.
- Bonds, notes, debentures or similar obligations of the United States of America or its agencies.
- Savings accounts, certificates of deposit, time accounts or other investments constituting direct obligations of a bank as defined by the Illinois Banking Act.
- Securities legally issuable by savings and loan associations incorporated under the laws of any state of the United States of America. Share accounts and share certificates of a credit union chartered under the laws of the State of Illinois or United States of America, provided the principal office of the credit union is located within the State of Illinois. Short-term discount obligations of the Federal National Mortgage Association (FNMA). Investments may be made only in financial institutions which are insured by either the Federal Deposit Insurance Corporation or other applicable law for credit unions.

CRETE TOWNSHIP
CRETE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

- Short-term obligations (maturing within 180 days of date of purchase) of corporations with assets exceeding \$500,000,000. Such obligations must be rated, at the time of purchase, at one of the three highest classifications established by at least two standard rating services. This type of obligation is limited to one-third of the Township's funds available for investment and cannot exceed 10% of the corporation's outstanding obligation.
- Money market mutual funds, registered under the Investment Company Act of 1940, which invest only in bonds, notes, certificates of indebtedness, Treasury bills and other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest and agrees to repurchase such obligations.
- Repurchase agreements of government securities subject to the Government Securities Act of 1986.
- Illinois Funds, Illinois Institutional Investment Trust and the Illinois Metropolitan Investment Fund. The Illinois Treasurer's Office has regulatory oversight for Illinois Funds.

a. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Township's deposits may not be returned to it. The Township's investment policy requires all deposits with financial institutions in excess of federal depository insurance be with collateral held by the Federal Reserve Bank, the Township's agent or by the trust department or escrow agent of the pledging institution, evidenced by a written collateral agreement.

b. Investments

Investments with maturities of one year or more from the date of purchase are stated at fair value based on quoted market prices. Investments with maturities of one year or less from the date of purchase are stated at amortized cost. All other investments, which do not consider market rates, are stated at cost. Investment income has been allocated to each fund based on investments held by the fund.

The Township limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in short-term deposits.

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Township limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market. Unless matched to a specific cash flow, the Township does not invest operating funds in securities maturing more than three years from the date of purchase.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Township will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Township's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party custodian approved by the Township Supervisor and evidenced by safekeeping receipts.

Concentration of credit risk is the risk that the Township has too high a percentage of their investments invested in one type of investment. The Township's investment policy requires diversification of investment to avoid unreasonable risk.

3. PROPERTY TAX CALENDAR

The following information gives significant dates on the property tax calendar of the Township:

- The property tax lien date is January 1.
- Property taxes are due to the County Collector in two installments, June 1 and September 1.
- Property taxes for 2014 were levied on December 10, 2014 and are normally received monthly beginning in June and generally ending by November 2015.
- The 2015 tax levy has not been recorded as a receivable at March 31, 2015, as the tax attached as a lien on property as of January 1, 2015; however, the tax will not be levied until December 2015 and, accordingly, is not measurable at March 31, 2015.

CRETE TOWNSHIP
CRETE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

Capital asset activity for the year ended March 31, 2015 was as follows:

	Balances April 1	Increases	Decreases	Balances March 31
GOVERNMENTAL ACTIVITIES				
Capital assets being depreciated				
Buildings	\$ 1,283,609	\$ -	\$ -	\$ 1,283,609
Equipment	759,122	139,324	-	898,446
Infrastructure	3,187,124	297,101	-	3,484,225
Total capital assets being depreciated	<u>5,229,855</u>	<u>436,425</u>	<u>-</u>	<u>5,666,280</u>
Less accumulated depreciation for				
Buildings	543,846	26,433	-	570,279
Equipment	329,724	75,883	-	405,607
Infrastructure	588,447	87,106	-	675,553
Total accumulated depreciation	<u>1,462,017</u>	<u>189,422</u>	<u>-</u>	<u>1,651,439</u>
TOTAL CAPITAL ASSETS BEING DEPRECIATED, NET	<u>\$ 3,767,838</u>	<u>\$ 247,003</u>	<u>\$ -</u>	<u>\$ 4,014,841</u>

Depreciation expense was charged to functions of the primary government as follows:

GOVERNMENTAL ACTIVITIES		
General government		\$ 26,433
Road and bridge		<u>162,989</u>
TOTAL GOVERNMENTAL ACTIVITIES		<u>\$ 189,422</u>

5. LONG-TERM DEBT

a. Changes in Long-Term Liabilities

Changes in governmental long-term liabilities of the Township for the year ended March 31, 2015 are as follows:

	Balances April 1	Increases	Decreases	Balances March 31	Current Portion
Notes payable					
John Deere CT332 Loader	\$ 3,113	\$ -	\$ 3,113	\$ -	\$ -
2015 International Truck	-	112,797	-	112,797	27,069
Total notes payable	<u>3,113</u>	<u>112,797</u>	<u>3,113</u>	<u>112,797</u>	<u>27,069</u>
Other liabilities					
Compensated absences	111,877	13,420	44,750	80,547	32,219
Net pension obligation - IMRF	11,138	238	-	11,376	-
Total other liabilities	<u>123,015</u>	<u>13,658</u>	<u>44,750</u>	<u>91,923</u>	<u>32,219</u>
TOTAL	<u>\$ 126,128</u>	<u>\$ 126,455</u>	<u>\$ 47,863</u>	<u>\$ 204,720</u>	<u>\$ 59,288</u>

CRETE TOWNSHIP
CRETE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

a. Changes in Long-Term Liabilities (Continued)

The notes payable are retired by the Road and Bridge Fund. The compensated absences and net pension obligation have historically been repaid by the General Town and Road and Bridge Funds.

b. Debt Service Requirements to Maturity

The annual requirements to amortize to maturity the notes payable outstanding as of March 31, 2015 are as follows:

Fiscal Year Ending March 31,	Principal	Interest
2016	\$ 27,069	\$ 2,738
2017	27,809	1,999
2018	28,569	1,239
2019	29,350	457
TOTAL	\$ 112,797	\$ 6,433

c. Notes Payable

The assets acquired through notes payable for governmental activities are as follows:

Equipment	\$ 112,797
Less accumulated depreciation	<u>-</u>
TOTAL	<u>\$ 112,797</u>

6. RISK MANAGEMENT

The Township is exposed to various risks of loss related to litigation, theft, destruction of assets, errors, injuries of employees or natural disasters. The Township maintains coverage for its general liability, property, casualty, workers' compensation and health through its participation in a pool.

The Township is a member of the Town Organization Intergovernmental Risk Management Agency (TOIRMA). TOIRMA is a public entity risk pool operating as a common risk management and insurance program for member townships in Illinois. The Township pays an annual premium to TOIRMA for its general insurance coverage.

6. RISK MANAGEMENT (Continued)

The agreement for the formation of TOIRMA provides that TOIRMA will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of \$5,000,000 for general liability and \$3,000,000 for workers' compensation for each insured event. In the event that member premiums in any claim year are not sufficient to cover claims incurred during that period, each participant in the pool would be assessed an additional premium to cover such losses. The Township is not aware of any additional premiums due to TOIRMA for prior claim years at March 31, 2015. Settled claims have not exceeded coverage for the current or prior two fiscal years.

The Township participates in the Intergovernmental Personnel Benefit Cooperative (IPBC) as a member of the Eastern Will County Benefit Cooperative Subpool. IPBC is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi governmental and nonprofit public service entities.

IPBC receives, processes and pays such claims as may come within the benefit program of each member. Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers, a Benefit Administrator and a Treasurer. The Township does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors.

7. RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund

The Township's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and supplementary information for the plan as a whole but not by individual employer. That report may be obtained online at www.imrf.org.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service.

CRETE TOWNSHIP
CRETE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees participating in the IMRF are required to contribute 4.5% of their annual covered salary. The member rate is established by state statute. The Township is required to contribute at an actuarially determined rate. The employer annual required contribution rate for calendar year 2014 was 12.65%. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

For the year ended March 31, 2015, the Township's contribution of \$71,882 was equal to the Township's required contributions. The required contribution was determined as part of the December 31, 2012 actuarial valuation using the entry-age actuarial cost method. The actuarial assumptions included (a) 7.5% investment rate of return (net of administrative expenses), (b) projected salary increases of 4% a year, attributable to inflation, (c) projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit and (d) postretirement benefit increases of 3% annually.

The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2012 was 29 years.

Employer annual pension cost (APC), actual contributions and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the annual pension cost and the contributions actually made.

CRETE TOWNSHIP
CRETE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Fiscal Year	Annual Pension Cost (APC)	Employer Contributions	Percentage of APC Contributed	Net Pension Obligation
2013	\$ 65,033	\$ 64,804	99.65%	\$ 10,905
2014	74,394	74,161	99.69%	11,138
2015	72,120	71,882	99.67%	11,376

The Township's annual pension cost and net pension obligation for IMRF for March 31, 2015 are as follows:

Annual required contribution	\$ 71,882
Interest on net pension obligation	835
Adjustment to annual required contribution	<u>(597)</u>
Annual pension cost	72,120
Contributions made	<u>71,882</u>
Increase in net pension obligation	238
Net pension obligation, beginning of year	<u>11,138</u>
NET PENSION OBLIGATION, END OF YEAR	<u><u>\$ 11,376</u></u>

The funded status of the plan as of December 31, 2014, based on the actuarial valuation performed as of the same date is as follows. The actuarial assumptions are the same as those used to determine the employer annual pension costs of the plan as disclosed above.

Actuarial accrued liability (AAL)	\$ 1,419,422
Actuarial value of plan assets	944,495
Unfunded actuarial accrued liability (UAAL)	474,927
Funded ratio (actuarial value of plan assets/AAL)	66.54%
Covered payroll (active plan members)	\$ 599,239
UAAL as a percentage of covered payroll	79.26%

See the schedule of funding progress in the required supplementary information immediately following the notes to financial statements for additional information related to the funded status of the plan.

8. OTHER POSTEMPLOYMENT BENEFITS

The Township has evaluated its potential other postemployment benefits liability. The Township provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statues, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the Township are required to pay 100% of the current premium. However, no former employees have chosen to stay in the Township's health insurance plan. Therefore, there has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Additionally, the Township had no former employees for whom the Township was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the Township has not recorded any postemployment benefit liability as of March 31, 2015.

REQUIRED SUPPLEMENTARY INFORMATION

**CRETE TOWNSHIP
CRETE, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL TOWN FUND

For the Year Ended March 31, 2015

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 638,134	\$ 634,855
Replacement taxes	15,500	14,375
Investment income	2,230	2,670
Miscellaneous income	3,325	4,803
	<u>659,189</u>	<u>656,703</u>
EXPENDITURES		
Current		
General government		
Administration		
Salaries and employee benefits	304,899	286,836
Maintenance service	43,500	46,462
Professional service	145,725	83,625
Supplies	6,000	3,896
	<u>500,124</u>	<u>420,819</u>
Assessor		
Salaries and employee benefits	164,000	143,979
Professional service	42,750	37,745
Supplies	5,000	2,479
	<u>211,750</u>	<u>184,203</u>
Social services	<u>78,000</u>	<u>61,160</u>
Contingencies	<u>85,000</u>	<u>-</u>
Total general government	<u>874,874</u>	<u>666,182</u>
Capital outlay	<u>52,000</u>	<u>10,994</u>
Total expenditures	<u>926,874</u>	<u>677,176</u>
NET CHANGE IN FUND BALANCE	<u>\$ (267,685)</u>	<u>(20,473)</u>
FUND BALANCE, APRIL 1		<u>828,299</u>
FUND BALANCE, MARCH 31		<u><u>\$ 807,826</u></u>

(See independent auditor's report.)

**CRETE TOWNSHIP
CRETE, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ROAD AND BRIDGE FUND

For the Year Ended March 31, 2015

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 1,215,540	\$ 1,210,602
Replacement taxes	27,000	30,066
Intergovernmental	11,500	10,148
Fines and fees		
Road fines	4,000	3,740
Culvert fees	1,400	2,900
Investment income	1,300	1,326
Miscellaneous income	47,700	42,027
	1,308,440	1,300,809
EXPENDITURES		
Current		
Road and bridge		
Administration		
Contractual services	19,600	21,225
Commodities	5,700	4,612
Travel expense	600	80
Miscellaneous expenses	8,000	8,015
Total administration	33,900	33,932
Road maintenance		
Personnel	442,600	424,574
Contractual services	514,349	437,405
Commodities	251,000	202,695
Total road maintenance	1,207,949	1,064,674
Contingencies	10,000	-
Total road and bridge	1,251,849	1,098,606
Capital outlay	59,500	168,393
Debt service		
Principal	26,000	3,113
Interest	-	90
Total debt services	26,000	3,203
Total expenditures	1,337,349	1,270,202
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(28,909)	30,607
OTHER FINANCING SOURCES (USES)		
Issuance of note payable	-	112,797
Total other financing sources (uses)	-	112,797
NET CHANGE IN FUND BALANCE	\$ (28,909)	143,404
FUND BALANCE, APRIL 1		41,507
FUND BALANCE, MARCH 31		\$ 184,911

(See independent auditor's report.)

**CRETE TOWNSHIP
CRETE, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL ASSISTANCE FUND

For the Year Ended March 31, 2015

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 50,756	\$ 50,550
Investment income	125	153
	50,881	50,703
EXPENDITURES		
Current		
General government		
Administration		
Travel	1,200	-
	1,200	-
General assistance		
Emergency/General assistance	74,500	54,507
Senior services	10,000	-
Insurance	2,500	2,015
Legal services	3,000	90
Miscellaneous expenses	-	250
Capital improvements	2,000	-
Miscellaneous expenses	5,000	2,458
	97,000	59,320
	98,200	59,320
NET CHANGE IN FUND BALANCE	\$ (47,319)	(8,617)
FUND BALANCE, APRIL 1		78,621
FUND BALANCE, MARCH 31		\$ 70,004

(See independent auditor's report.)

**CRETE TOWNSHIP
CRETE, ILLINOIS**

REQUIRED SUPPLEMENTARY INFORMATION
ILLINOIS MUNICIPAL RETIREMENT FUND

March 31, 2015

Schedule of Funding Progress

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2009	\$ 1,026,709	\$ 1,480,357	69.36%	\$ 453,648	\$ 450,456	100.71%
2010	1,052,510	1,478,920	71.17%	426,410	460,618	92.57%
2011	1,191,067	1,612,131	73.88%	421,064	496,039	84.89%
2012	930,655	1,327,671	70.10%	397,016	504,293	78.73%
2013	992,978	1,392,641	71.30%	399,663	525,294	76.08%
2014	944,495	1,419,422	66.54%	474,927	599,239	79.26%

Schedule of Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2010	\$ 47,672	\$ 48,075	99.16%
2011	55,013	58,547	93.96%
2012	64,657	71,304	90.68%
2013	64,804	64,804	100.00%
2014	74,161	74,161	100.00%
2015	71,882	71,882	100.00%

(See independent auditor's report.)

**CRETE TOWNSHIP
CRETE, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

March 31, 2015

BUDGET

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

1. The Township Supervisor submits to the Township Board a proposed combined budget and appropriation for the fiscal year. The budget includes proposed expenditures and the means of financing them for all general and special revenue funds.
2. Public hearings are conducted to obtain taxpayer comments.
3. The budget is legally enacted through passage of an ordinance.
4. The budget may be amended by the Township Board through the same process used to adopt the original budget.
5. Expenditures may not legally exceed budgeted appropriations at the function level. All annual appropriations lapse at fiscal year end.

Township budgets are prepared on a basis of accounting consistent with generally accepted accounting principles. There were no budget amendments during the year.

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

NONMAJOR GOVERNMENTAL FUNDS

**CRETE TOWNSHIP
CRETE, ILLINOIS**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

March 31, 2015

	Special Revenue				Total
	Township		Road and Bridge		
	Town	Town	Road and	Road and	
	Insurance	Retirement	Bridge	Bridge	
	Insurance	Retirement	Insurance	Retirement	
ASSETS					
Cash	\$ 10,186	\$ 52,709	\$ 64,585	\$ 428	\$ 127,908
Property tax receivable, net	30,446	59,142	27,996	93,088	210,672
Prepaid insurance	5,051	-	10,255	-	15,306
TOTAL ASSETS	\$ 45,683	\$ 111,851	\$ 102,836	\$ 93,516	\$ 353,886
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
None	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	30,446	59,142	27,996	93,088	210,672
Total deferred inflows of resources	30,446	59,142	27,996	93,088	210,672
Total liabilities and deferred inflows of resources	30,446	59,142	27,996	93,088	210,672
FUND BALANCES					
Nonspendable - prepaid items	5,051	-	10,255	-	15,306
Restricted for liability insurance	10,186	-	64,585	-	74,771
Restricted for employee retirement	-	52,709	-	428	53,137
Total fund balances	15,237	52,709	74,840	428	143,214
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 45,683	\$ 111,851	\$ 102,836	\$ 93,516	\$ 353,886

(See independent auditor's report.)

**CRETE TOWNSHIP
CRETE, ILLINOIS**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended March 31, 2015

	Special Revenue				Total
	Township		Road and Bridge		
	Town Insurance	Town Retirement	Road and Bridge Insurance	Road and Bridge Retirement	
REVENUES					
Property taxes	\$ 29,364	\$ 57,984	\$ 47,205	\$ 75,825	\$ 210,378
Investment income	20	138	106	32	296
Total revenues	29,384	58,122	47,311	75,857	210,674
EXPENDITURES					
General government	30,205	54,007	-	-	84,212
Road and bridge	-	-	61,424	67,505	128,929
Total expenditures	30,205	54,007	61,424	67,505	213,141
NET CHANGE IN FUND BALANCES	(821)	4,115	(14,113)	8,352	(2,467)
FUND BALANCES (DEFICIT), APRIL 1	16,058	48,594	88,953	(7,924)	145,681
FUND BALANCES, MARCH 31	\$ 15,237	\$ 52,709	\$ 74,840	\$ 428	\$ 143,214

(See independent auditor's report.)

**CRETE TOWNSHIP
CRETE, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TOWN INSURANCE FUND**

For the Year Ended March 31, 2015

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 29,483	\$ 29,364
Investment income	-	20
	<hr/>	<hr/>
Total revenues	29,483	29,384
	<hr/>	<hr/>
EXPENDITURES		
General government		
Liability insurance	32,000	30,205
	<hr/>	<hr/>
Total expenditures	32,000	30,205
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (2,517)</u>	(821)
FUND BALANCE, APRIL 1		<hr/> 16,058
FUND BALANCE, MARCH 31		<hr/> <u>\$ 15,237</u>

(See independent auditor's report.)

**CRETE TOWNSHIP
CRETE, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TOWN RETIREMENT FUND

For the Year Ended March 31, 2015

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 58,220	\$ 57,984
Investment income	-	138
	58,220	58,122
EXPENDITURES		
General government		
FICA	25,865	23,318
Illinois Municipal Retirement Fund	42,106	30,689
	67,971	54,007
NET CHANGE IN FUND BALANCE	\$ (9,751)	4,115
FUND BALANCE, APRIL 1		48,594
FUND BALANCE, MARCH 31		\$ 52,709

(See independent auditor's report.)

**CRETE TOWNSHIP
CRETE, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ROAD AND BRIDGE INSURANCE FUND

For the Year Ended March 31, 2015

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 47,397	\$ 47,205
Investment income	75	106
	<hr/>	<hr/>
Total revenues	47,472	47,311
	<hr/>	<hr/>
EXPENDITURES		
Road and bridge		
Liability insurance	61,525	61,424
	<hr/>	<hr/>
Total expenditures	61,525	61,424
	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ (14,053)</u>	(14,113)
FUND BALANCE, APRIL 1		<hr/> 88,953
FUND BALANCE, MARCH 31		<hr/> <u>\$ 74,840</u>

(See independent auditor's report.)

**CRETE TOWNSHIP
CRETE, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ROAD AND BRIDGE RETIREMENT FUND

For the Year Ended March 31, 2015

	Original and Final Budget	Actual
REVENUES		
Property taxes	\$ 76,134	\$ 75,825
Investment income	10	32
	76,144	75,857
Total revenues	76,144	75,857
EXPENDITURES		
Road and bridge		
FICA	27,923	26,312
Illinois Municipal Retirement Fund	46,173	41,193
	74,096	67,505
Total expenditures	74,096	67,505
NET CHANGE IN FUND BALANCE	\$ 2,048	8,352
FUND BALANCE (DEFICIT), APRIL 1		(7,924)
FUND BALANCE, MARCH 31		\$ 428

(See independent auditor's report.)

SUPPLEMENTARY INFORMATION

**CRETE TOWNSHIP
CRETE, ILLINOIS**

SCHEDULE OF TAX DATA

For the Last Five Levy Years

	Levy Year				
	2014	2013	2012	2011	2010
ASSESSED VALUATION	\$ 353,488,428	\$ 373,204,923	\$ 413,505,384	\$ 461,134,834	\$ 497,282,612
TAX RATES BY FUND					
General	0.2086	0.1943	0.1702	0.1743	0.1444
General assistance	0.0144	0.0136	0.0115	0.0099	0.0089
Road district*	0.2579	0.2579	0.2319	0.2005	0.2523
TOTAL TAX RATES BY FUND	0.4809	0.4658	0.4136	0.3847	0.4056
TAX EXTENSIONS BY FUND					
General	\$ 737,376	\$ 725,137	\$ 703,786	\$ 711,531	\$ 718,076
General assistance	50,902	50,756	47,553	45,652	44,258
Road district*	1,359,635	1,339,061	1,319,380	1,273,245	1,254,599
TOTAL TAX EXTENSIONS BY FUND	\$ 2,147,913	\$ 2,114,954	\$ 2,070,719	\$ 2,030,428	\$ 2,016,933
TAX COLLECTIONS - ALL FUNDS					
Levy collections through year end	\$ -	\$ 2,106,071	\$ 2,061,713	\$ 2,015,177	\$ 2,007,196
PERCENT COLLECTED	0.00%	99.58%	99.57%	99.25%	99.52%

* Road district amounts and rates are net of municipal distribution.

(See independent auditor's report.)