

**WORTH TOWNSHIP, ILLINOIS**  
**ANNUAL FINANCIAL REPORT**  
**YEAR ENDED FEBRUARY 28, 2018**



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WORTH TOWNSHIP, ILLINOIS

ANNUAL FINANCIAL REPORT

February 28, 2018

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**ANNUAL FINANCIAL REPORT**

**February 28, 2018**

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**FINANCIAL SECTION**



**WORTH TOWNSHIP, ILLINOIS**

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## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities and each major fund of Worth Township, Illinois as of and for the year ended February 28, 2018, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Worth Township, Illinois, as of February 28, 2018, 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*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of employer contributions, and schedule of changes in net pension liability and related ratios on pages 3–11 and 37–42 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 Worth Township, Illinois' basic financial statements. The individual fund financial schedules and statistical information are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The individual fund financial 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 individual fund financial schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The statistical 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 it.

*JW & Associates, P.C.*

Hillside, Illinois  
July 19, 2018

## WORTH TOWNSHIP, ILLINOIS

### MANAGEMENT'S DISCUSSION AND ANALYSIS

February 28, 2018

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Our discussion and analysis of Worth Township's (the "Township") financial performance provides an overview of the Township's financial activities for the fiscal year ended February 28, 2018. The management of the Township encourages readers to consider the information presented here in conjunction with the basic financial statements to enhance their understanding of the Township's financial performance.

#### Financial Highlights

- The Township's net position as of February 28, 2018 is \$5,907,646, an increase of \$114,862 from the prior year.
- Total Township revenues for the year ended February 28, 2018 were \$4,198,553 while total expenses were \$3,818,987.
- The Town Fund's fund balance increased by \$137,913 for the year ended February 28, 2018 to \$1,761,407.

#### Overview of the Financial Statements

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

#### Using the Financial Section of this Annual Report

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

#### Government-wide Financial Statements

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

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

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

## WORTH TOWNSHIP, ILLINOIS

### MANAGEMENT'S DISCUSSION AND ANALYSIS

February 28, 2018

---

The governmental activities reflect the Township's basic services, which are general assistance, street and road, senior assistance and administration. Property taxes finance the majority of these services.

#### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Township uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Township can be included into one category: governmental funds.

Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. The focus is on major funds rather than fund types.

The governmental fund statements are presented on a sources and uses of liquid resources (cash and cash equivalents) basis. This is the manner in which the financial plan is usually developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of the government. Funds are established for various purposes and the fund financial statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

The governmental funds total column requires reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement. The flow of current financial resources will reflect bond or loan proceeds and interfund transfers as other sources and uses as well as capital expenditures and bond or loan principal payments as expenditures. The reconciliations eliminate these transactions and incorporate the capital assets and long term obligations into the governmental activities column in government-wide statements. The fund financial statements can be found on pages 14-17 of this report.

#### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the information provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 18.

#### **Other Information**

In addition to the basic financial statements this report also includes certain required supplementary information related to the budgetary information and the Township's progress in funding its obligation to provide pension benefits to its employees.

**WORTH TOWNSHIP, ILLINOIS**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

February 28, 2018

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

**Statement of Net Position**

The following chart reflects the condensed Statement of Net Position:

**CONDENSED STATEMENT OF NET POSITION**

**FEBRUARY 28, 2018 and FEBRUARY 28, 2017**

	<u>2018</u>	<u>2017</u>
Assets		
Current assets	\$ 6,382,672	\$ 5,877,293
Capital assets, net	<u>3,636,005</u>	<u>3,860,859</u>
Total assets	<u>10,018,677</u>	<u>9,738,152</u>
Total deferred outflows of resources	<u>455,659</u>	<u>495,655</u>
Liabilities		
Current liabilities	124,683	82,678
Long-term liabilities	<u>858,022</u>	<u>1,543,513</u>
Total liabilities	<u>982,705</u>	<u>1,626,191</u>
Total deferred inflows of resources	<u>3,583,985</u>	<u>2,814,832</u>
Net position		
Invested in capital assets	2,903,501	3,026,869
Restricted for		
General assistance	738,380	571,789
Road & bridge	890,897	816,234
Unrestricted	<u>1,374,868</u>	<u>1,377,892</u>
Total net position	<u>\$ 5,907,646</u>	<u>\$ 5,792,784</u>

**WORTH TOWNSHIP, ILLINOIS**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

February 28, 2018

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Total assets are up approximately \$280,525 or 3%, from the prior year. This is primarily a result of an increase in cash of approximately \$196,314, an increase in real estate receivables of approximately \$84,207, and a grant receivable of approximately \$226,341. The grant is from Cook County, and was received subsequent to year end.

There was a decrease of approximately \$224,672 in capital assets mainly due to depreciation.

Deferred outflows of resources are down approximately \$39,996. The decrease is due to the deferred recognition of the difference between projected and actual experience of the total pension liability.

Total liabilities decreased from the prior year approximately \$643,506. This is due to a decrease in the Illinois Municipal Retirement Fund ("IMRF") net pension liability of \$589,285 a decrease of the notes payable of approximately \$105,535 as a result of principal payments during the year. Other various liabilities increased approximately \$51,315.

**WORTH TOWNSHIP, ILLINOIS**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

February 28, 2018

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**Statement of Activities**

The following chart reflects the condensed Statement of Activities:

**CONDENSED STATEMENT OF ACTIVITIES**

**FOR THE YEARS ENDED FEBRUARY 28, 2018 and FEBRUARY 28, 2017**

	<u>2018</u>	<u>2017</u>
<b>Revenues</b>		
Program Revenues		
Charges for services	\$ 168,345	\$ 175,475
Operating grants and contributions	42,128	40,641
Capital grant	497,806	-
General revenues		
Taxes	3,453,636	3,248,783
Interest income	2,254	2,427
Other general revenue	33,986	46,110
Total revenues	4,198,155	3,513,436
<b>Expenses</b>		
General government	2,509,269	2,279,939
Road and Bridge	1,189,537	1,063,832
General Assistance	356,461	372,512
Interest on long-term debt	28,025	31,661
Total expenses	4,083,292	3,747,944
Change in net position	114,863	(234,508)
Net position - March 1	5,792,783	6,027,291
Net position - February 28	<u>\$ 5,907,646</u>	<u>\$ 5,792,783</u>

Total revenues for fiscal 2018 increased by 19.5 % from the prior year with an increase of 8.9% in expenses. The most significant change within revenues was an increase of approximately \$204,853 or 6.3% increase in tax revenues and the receipt of a capital grant in the amount of \$497,806.

The largest increases in spending were in the General Government and Road and Bridge funds. Most of the increases were due to repairs and maintenance of buildings and road projects.

## WORTH TOWNSHIP, ILLINOIS

### MANAGEMENT'S DISCUSSION AND ANALYSIS

February 28, 2018

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#### **Financial Analysis of Worth Township's Funds**

##### **Governmental Funds**

Worth Township's major funds are the General Fund, Road and Bridge Fund, and General Assistance Fund. Generally speaking, a major fund meets the following criteria:

- total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues or expenditures of that individual governmental fund is at least 10% of the corresponding total (assets, liabilities and so forth) for all governmental funds

and

- total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues or expenditures of the individual governmental fund is at least 5% of the corresponding total for all governmental and enterprise funds combined

The major funds are the Township's primary operating funds as well as the largest source of day-to-day delivery of services.

WORTH TOWNSHIP, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

February 28, 2018

**Governmental Funds**

The following chart reflects a condensed comparison of 2018 and 2017 revenues and expenditures:

	<u>2018</u>	<u>2017</u>	<u>Increase (Decrease) 2017 to 2018</u>
<b>Revenues</b>			
General (Town) Fund	\$ 2,484,658	\$ 2,313,903	\$ 170,755
Road and Bridge Fund	1,103,477	591,111	512,366
General Assistance Fund	610,019	610,418	(399)
Total Revenues	<u>4,198,154</u>	<u>3,515,432</u>	<u>682,722</u>
<b>Expenditures</b>			
General (Town) Fund	2,346,745	2,177,449	169,296
Road and Bridge Fund	1,028,414	907,513	120,901
General Assistance Fund	443,428	450,235	(6,807)
Total Expenditures	<u>3,818,587</u>	<u>3,535,197</u>	<u>283,390</u>
<b>Other Financing Sources (Uses)</b>			
General (Town) Fund	-	-	-
Road and Bridge Fund	-	-	-
General Assistance Fund	-	-	-
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Revenues**

Revenues increased compared to last year due to an increase in property taxes and a capital grant.

**Expenditures**

Town Fund expenditures increased approximately \$169,296 or 7.8% in fiscal 2018. This was due to repairs and maintenance of the building and the building's security system. The Road and Bridge Fund expenditures increased approximately \$120,901 or 13.3% as a result of street resurfacing projects. General Assistance Fund expenditures decreased modestly. This is due to a reduction in program costs for rent and home care and other assistance. Food pantry costs however, increased approximately \$10,902.

**WORTH TOWNSHIP, ILLINOIS**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

February 28, 2018

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**Budgetary Highlights**

Worth Township operates under the Budget Ordinance process. The budget is adopted by the Township Board and filed at the Cook County Courthouse preceding March 1 of the budgeted fiscal year. One budget amendment was adopted by the Board in fiscal year 2018.

Historically, the Township has taken a "just-in-case" approach in developing their budgets. During fiscal year 2018, revenues and expenditures versus budgeted amounts for the major funds showed the following variances from the original budget:

**Governmental Funds**

<u>Fund</u>	<u>Budgeted</u> <u>Revenues</u>	<u>Actual</u> <u>Revenues</u>	<u>Variance</u>	<u>Budgeted</u> <u>Expenses</u>	<u>Actual</u> <u>Expenses</u>	<u>Variance</u>
Town	\$ 2,394,515	\$ 2,484,658	\$ 90,143	\$ 3,140,700	\$ 2,346,745	\$ (793,955)
Road and Bridge	583,774	1,103,477	519,703	1,515,060	1,028,814	(486,246)
General Assistance	685,195	610,418	(74,777)	938,355	443,428	(494,927)

Town Fund revenues approximated budget while expenditures were approximately \$793,955 or 25% under budget. Administration made up the largest portion of the variance. It was \$329,647 or 25% of its allocations, under budget. Supervisor's Office, Senior Services and Health and Welfare combined were under budget by approximately \$213,936. Various other departments made up the balance.

**Capital Assets**

At the end of the fiscal year 2018, the Township had combined total capital assets of \$3,636,004 invested in a broad range of capital assets including buildings, Township facilities, roads, equipment and vehicles. Additions during the year consisted of a new garage and an air conditioning unit for youth services. Replacement of the air conditioner unit and the addition of the garage was below the Village's capitalization threshold and therefore not capitalized. Also, road resurfacing projects during the year were considered to be maintenance rather than the replacement of the street so related costs were not capitalized. (For more information, see Note 3 to the financial statements.)

**WORTH TOWNSHIP, ILLINOIS**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

February 28, 2018

**Governmental Activities Change in Capital Assets**

	<b>Balance March 1, 2017</b>	<b>Net Additions/ Deletions</b>	<b>Balance February 28, 2018</b>
Non-depreciable assets-land	\$ 690,991	\$ -	\$ 690,991
Depreciable capital assets			
Buildings and improvements	5,427,151	-	5,427,151
Vehicles and equipment	399,609	-	399,609
Furniture and fixtures	267,671	-	267,671
Computer equipment	271,739	-	271,739
Infrastructure	3,085,441	-	3,085,441
Accumulated depreciation	<u>(6,281,743)</u>	<u>(224,852)</u>	<u>(6,506,595)</u>
Total capital assets, net	<u>\$ 3,860,859</u>	<u>\$ (224,852)</u>	<u>\$ 3,636,007</u>

**DEBT ADMINISTRATION**

The following is a summary of the components of long-term debt and related transactions of the Township for the year ended February 28, 2018:

	<b>Balance 2/28/2017</b>	<b>Issued</b>	<b>Retired</b>	<b>Balance 2/28/2018</b>
Note payable	\$ 833,990	\$ -	\$ 101,486	\$ 732,504
Net Pension Liability	700,446	-	589,265	111,181
Compensated absences	9,077	5,260	-	14,337
Total	<u>\$ 1,543,513</u>	<u>\$ 5,260</u>	<u>\$ 690,751</u>	<u>\$ 858,022</u>

The Township has reduced their notes payable balance by making schedule principal and interest payments. The decrease in the net pension liability is a result of annual actuarial valuations performed by the Illinois Municipal Retirement Fund actuaries. See Note 4 of the financial statements for more detailed information.

**Contacting the Township's Financial Management**

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

**WORTH TOWNSHIP, ILLINOIS  
STATEMENT OF NET POSITION  
FEBRUARY 28, 2018**

	<b>Governmental Activities</b>
<b>Assets</b>	
Cash	\$ 3,006,311
Investments - Certificates of Deposit	261,306
Property taxes receivable, net	2,867,305
Replacement taxes receivable	21,099
Grants receivable	226,341
Other assets	310
<b>Capital assets</b>	
Capital assets, not being depreciated	690,991
Capital assets, net of accumulated depreciation	2,945,014
Total assets	10,018,677
<b>Deferred Outflows of Resources</b>	
Deferred outflows related to pensions	455,659
Total deferred outflows of resources	455,659
<b>Liabilities</b>	
Accounts payable	82,890
Due to other governments	3,229
Accrued payroll	38,564
<b>Noncurrent liabilities due within one year</b>	
Compensated absences	14,337
Notes payable	108,193
<b>Non-current liabilities due in more than one year</b>	
Net pension liability	111,181
Notes payable	624,311
Total liabilities	982,705
<b>Deferred Inflows of Resources</b>	
Deferred inflows related to pensions	716,680
Unearned revenue - property taxes	2,867,305
Total deferred inflows of resources	3,583,985
<b>Net Position</b>	
Net investment in capital assets	2,903,501
<b>Restricted for</b>	
General Assistance	738,380
Road and Bridge	890,897
Unrestricted	1,374,868
Total net position	\$ 5,907,646

See accompanying notes to financial statements

**WORTH TOWNSHIP, ILLINOIS**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED FEBRUARY 28, 2018**

Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
					Governmental Activities
<b>Governmental Activities</b>					
General government	\$ 2,509,269	\$ 165,898	\$ 20,134	\$ -	\$ (2,323,237)
Road and bridge	1,189,537	2,447	-	497,806	(689,284)
General assistance	356,461	-	21,994	-	(334,467)
Interest on long-term debt	28,025	-	-	-	(28,025)
Total governmental activities	<u>\$ 4,083,292</u>	<u>\$ 168,345</u>	<u>\$ 42,128</u>	<u>\$ 497,806</u>	<u>(3,375,013)</u>
<b>General Revenues</b>					
Taxes					
Property taxes, levied for general purposes					3,242,541
Replacement taxes					211,094
Interest income					2,254
Miscellaneous revenues					33,986
Total general revenues					<u>3,489,875</u>
Change in net position					<u>114,862</u>
<b>Net Position - Beginning</b>					<u>5,792,784</u>
<b>Net Position - Ending</b>					<u>\$ 5,907,646</u>

See accompanying notes to financial statements

**WORTH TOWNSHIP, ILLINOIS  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
FEBRUARY 28, 2018**

	<b>Major Funds</b>			<b>Total</b>
	<b>Town Fund</b>	<b>Road and Bridge Fund</b>	<b>General Assistance Fund</b>	
<b>Assets</b>				
Cash	\$ 1,567,987	\$ 701,289	\$ 737,035	\$ 3,006,311
Investments - Certificates of Deposit	261,306	-	-	261,306
Property taxes receivable - net	1,934,850	460,935	471,520	2,867,305
Replacement taxes receivables	8,197	8,184	4,718	21,099
Grants receivables	-	226,341	-	226,341
Other assets	310	-	-	310
<b>Total assets</b>	<b>\$ 3,772,650</b>	<b>\$ 1,396,749</b>	<b>\$ 1,213,273</b>	<b>\$ 6,382,672</b>
<b>Liabilities</b>				
Accounts payable	\$ 44,694	\$ 36,501	\$ 1,695	\$ 82,890
Due to other governments	-	3,229	-	3,229
Accrued payroll	31,699	5,187	1,678	38,564
<b>Total liabilities</b>	<b>76,393</b>	<b>44,917</b>	<b>3,373</b>	<b>124,683</b>
<b>Deferred Inflows of Resources</b>				
Unearned revenue - property taxes	1,934,850	460,935	471,520	2,867,305
<b>Total deferred inflows of resources</b>	<b>1,934,850</b>	<b>460,935</b>	<b>471,520</b>	<b>2,867,305</b>
<b>Fund Balances</b>				
<b>Restricted</b>				
Road and Bridge	-	890,897	-	890,897
General Assistance	-	-	738,380	738,380
Unassigned	1,761,407	-	-	1,761,407
<b>Total fund balances</b>	<b>1,761,407</b>	<b>890,897</b>	<b>738,380</b>	<b>3,390,684</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 3,772,650</b>	<b>\$ 1,396,749</b>	<b>\$ 1,213,273</b>	<b>\$ 6,382,672</b>

**WORTH TOWNSHIP, ILLINOIS**  
**RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION**  
**FEBRUARY 28, 2018**

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**Total fund balances - governmental funds** \$ 3,390,684

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 funds

Capital assets	10,142,602	
Accumulated depreciation	(6,506,597)	
Net capital assets	3,636,005	3,636,005

Deferred inflows and outflows related to the net pension liability are not current financial resources and therefore are not reported in the governmental funds

Deferred outflows of resources	455,659	
Deferred inflows of resources	(716,680)	
	(261,021)	(261,021)

Some liabilities reported in the statement of net position do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds. These liabilities consist of

Note payable	(732,504)	
Net pension liability	(111,181)	
Compensated absences	(14,337)	
Total liabilities	(858,022)	(858,022)

**Net position of governmental activities** **\$ 5,907,646**

**WORTH TOWNSHIP, ILLINOIS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED FEBRUARY 28, 2018**

	Major Funds			Total
	Town Fund	Road and Bridge Fund	General Assistance Fund	
<b>Revenues</b>				
Property taxes	\$ 2,192,938	\$ 540,729	\$ 508,874	\$ 3,242,541
Replacement taxes	94,844	61,662	54,588	211,094
Interest income	1,361	626	267	2,254
Donations	-	-	21,931	21,931
Clinic fees	47,136	-	-	47,136
Grants	20,134	497,806	63	518,003
Program income	47,541	-	-	47,541
Rental income	1,450	-	-	1,450
Youth commission income	65,495	-	-	65,495
Youth Services Bureau income	4,276	-	-	4,276
Miscellaneous revenue	9,483	2,654	24,296	36,433
Total revenues	<u>2,484,658</u>	<u>1,103,477</u>	<u>610,019</u>	<u>4,198,154</u>
<b>Expenditures</b>				
<b>Current</b>				
General government	527,162	232,369	294,773	1,054,304
Administration	880,755	-	-	880,755
Highway and streets	-	796,445	-	796,445
Health and welfare	186,089	-	148,655	334,744
Senior services	129,176	-	-	129,176
Building & equipment	289,202	-	-	289,202
Culture and recreation	201,909	-	-	201,909
<b>Debt service</b>				
Principal	104,427	-	-	104,427
Interest	28,025	-	-	28,025
Total expenditures	<u>2,346,745</u>	<u>1,028,814</u>	<u>443,428</u>	<u>3,818,987</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>137,913</u>	<u>74,663</u>	<u>166,591</u>	<u>379,167</u>
Net change in fund balance	<u>137,913</u>	<u>74,663</u>	<u>166,591</u>	<u>379,167</u>
<b>Fund Balance - Beginning</b>	<u>1,623,494</u>	<u>816,234</u>	<u>571,789</u>	<u>3,011,517</u>
<b>Fund Balance - Ending</b>	<u>\$ 1,761,407</u>	<u>\$ 890,897</u>	<u>\$ 738,380</u>	<u>\$ 3,390,684</u>

See accompanying notes to financial statements

**WORTH TOWNSHIP, ILLINOIS**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF**  
**GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED FEBRUARY 28, 2018**

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**Net change in fund balances - total governmental funds** \$ 379,167

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

Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets

Capital outlay	-		
Depreciation	(224,853)		
Net capital outlay			(224,853)

Decrease in the net pension liability increases long-term liabilities in the statement of net position but does not effect fund balance	589,265
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Changes in deferred outflows and inflows related to pensions are not included in the governmental funds	
Deferred outflows of resources	(39,996)
Deferred inflows of resources	(684,946)
	(724,942)

Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position	
Principal retirement	101,486

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds	
Compensated absences	(5,261)
	(5,261)

<b>Change in net position of governmental activities</b>	<b>\$ 114,862</b>
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## WORTH TOWNSHIP, ILLINOIS

Notes to financial statements  
February 28, 2018

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of Worth Township, Illinois (the "Township"), as reflected in the accompanying financial statements for the year end February 28, 2018, conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of the significant accounting policies.

#### **Reporting Entity**

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

#### **Basis of Presentation**

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

#### ***Township-Wide Financial Statements***

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

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

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**WORTH TOWNSHIP, ILLINOIS**

Notes to financial statements  
February 28, 2018

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

The comparison of direct expenses with program revenues identifies the extent to which each government function is self-financing or draws from general revenues of the Township.

***Fund Financial Statements***

The financial transactions of the Township are recorded in individual funds. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues and expenditures or expenses, as appropriate. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column.

In accordance with Governmental Accounting Standards Board Statement No. 54 – Fund Balance Reporting and Governmental Fund Type Definitions, the Township classifies governmental fund balance as follows:

- a. Non-spendable – includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. Restricted – consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. Committed - includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (ordinance, resolution, motion) of the Township board. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the Township board that originally created the commitment.
- d. Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are not considered restricted or committed. Financial management may assign amounts for a specific purpose. The Township board may also take official action to assign amounts. All remaining positive spendable amounts in governmental funds, other than the general fund, that are neither restricted nor committed are considered assigned. Assignments may take place after the end of the reporting period.
- e. Unassigned – includes residual fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance would also include negative balances for any governmental fund other than the general fund.

**WORTH TOWNSHIP, ILLINOIS**

Notes to financial statements  
February 28, 2018

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

**Measurement Focus and Basis of Accounting**

***Township-Wide Financial Statements***

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

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

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

***Fund Financial Statements***

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

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## WORTH TOWNSHIP, ILLINOIS

Notes to financial statements  
February 28, 2018

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

When an expenditure/expense is incurred for purposes for which both restricted and unrestricted resources are available, it is the Township's policy to apply restricted resources first, then unrestricted resources as needed.

Differences occur from the manner in which the governmental activities and the Township-wide financial statements are prepared due to the inclusion of capital asset and long-term debt activity. Governmental fund financial statements, therefore, include reconciliations with brief explanations to better identify the relationship between the Township-wide statements and the statements for governmental funds.

The Township reports the following major governmental funds:

General Fund (also known as the Town fund) accounts for all revenues and expenditures applicable to the general operations of the Township government that are not accounted for in another fund.

Road and Bridge Fund accounts for all revenues and expenditures applicable to the upkeep, repair, and administration of the Township's roads.

General Assistance Fund accounts for all revenues and expenditures applicable to the services provided to the residents of the township.

#### **Cash and Cash Equivalents and Investment**

The Township considers cash and investments with an original maturity of less than 90 days to be cash equivalents. Cash and equivalents consist of checking and money market accounts at financial institutions. Investments are stated at fair value.

#### **Short-Term Interfund Receivables/Payables**

During the course of operation, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "Due from Other Funds" or "Due to Other Funds" on the balance sheet.

#### **Capital Assets**

Capital assets, which include property, equipment and infrastructure assets (e.g., roads, bridges and similar items), are reported in the applicable governmental columns in the Township-wide financial statements. Capital assets are defined by the Township as assets with a useful life of more than one year.

**WORTH TOWNSHIP, ILLINOIS**

Notes to financial statements  
February 28, 2018

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

All purchased capital assets are valued at cost where historical records are available and at estimated historical cost where no historical records exist. Donated capital assets are valued at their acquisition value on the date received. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

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

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

**Long-Term Obligations**

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

**Property Taxes**

The Township annually establishes a legal right to revenue from property tax assessments upon enactment of a tax levy ordinance by its Board. The property tax calendar for the 2017 tax year payable in 2018 is as follows:

Lien Date	January 1, 2017
Levy Date	December 15, 2017
First Installment	Due March 1, 2018
Second Installment	Due August 1, 2018

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

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**WORTH TOWNSHIP, ILLINOIS**

Notes to financial statements  
February 28, 2018

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Deferred Outflows/Inflows of Resources**

Deferred outflows of resources refers to a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The item that qualifies for reporting in this category for the Township relates to their pension plan and is reported in the government-wide statement of net position. Deferred inflows of resources are recorded when assets are acquired that apply to a future reporting period. Property taxes which have been deemed to be measurable but not available or have been levied for use in the subsequent period represent deferred inflows of resources in the fund statements and the government-wide statement of net position. In addition, an amount related to the pension plan also is reported in the government-wide statement of net position as a deferred inflow.

**Compensated Absences**

The liability for compensated absences, (unused vacation time) of the Township at February 28, 2018, of \$ 14,337 is recorded in the Township-wide financial statements.

**Fund Equity/Net Position**

In the fund financial statements, governmental funds report restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for specific purposes. Commitments of fund balance includes amounts that can only be used for purposes determined by formal action of the Board, and assignments of fund balance represent tentative management plans that are subject to change.

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvements of those assets.

Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Township or through external restrictions imposed by creditors, grantors, laws, or regulation of other governments.

**Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

## WORTH TOWNSHIP, ILLINOIS

Notes to financial statements  
February 28, 2018

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### NOTE 2 – CASH AND INVESTMENTS

#### Cash

The carrying amount of cash was \$3,006,311 at February 28, 2018, while the bank balances were \$3,046,750. Of the total bank balances \$500,000 were insured by the Federal Deposit Insurance Corporation (FDIC). Balances of \$2,482,268 were collateralized in a tri-party collateral agreement with First Midwest bank and Bank of New York Mellon. The remaining \$64,482 was not collateralized.

#### Certificates of Deposit

Certificates of Deposit amounted to \$261,306 at February 28, 2018. In accordance with Township policy, certificates of deposit were collateralized with securities of the U.S. Government in an amount equal to 100% of the funds deposit. All investment collateral is held in safekeeping in the Township's name by financial institutions acting as the Township's agent. Collateral is priced to market semi-monthly and monitored regularly with additional collateral requested as necessary.

#### Investments

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

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

The Township has \$ 261,306 of investments as of February 28, 2018 invested in certificates of deposit.

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

**WORTH TOWNSHIP, ILLINOIS**

Notes to financial statements  
February 28, 2018

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**NOTE 2 – CASH AND INVESTMENTS (Continued)**

*Custodial Credit Risk.* For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Township will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The Township's investment policy requires that all amounts in excess of any insurance limits be collateralized by securities eligible for Township investment or any other high-quality, interest bearing security rated at least AA/Aa by one or more standard rating service to include Standard & Poor's, Moody's, or Fitch. The market value of the pledge securities shall equal or exceed the portion of the deposit requiring collateralization.

*Concentration of Credit Risk.* The Township places no limit on the amount the Township may invest in any one issuer.

**WORTH TOWNSHIP, ILLINOIS**Notes to financial statements  
February 28, 2018**NOTE 3 – CAPITAL ASSETS**

Governmental capital assets activity for the year ended February 28, 2018 was as follows:

Governmental Activities	Balance March 1, 2017	Additions	Deletions	Balance February 28, 2018
Capital assets not being depreciated				
Land	\$ 690,991	\$ -	\$ -	\$ 690,991
Construction in process	-	-	-	-
Total capital assets not being depreciated	690,991	-	-	690,991
Capital assets being depreciated				
Buildings and improvements	5,427,151	-	-	5,427,151
Vehicles and equipment	399,609	-	-	399,609
Furniture and fixtures	267,671	-	-	267,671
Computer technology equipment	271,739	-	-	271,739
Infrastructure	3,085,441	-	-	3,085,441
Total capital assets being depreciated	9,451,611	-	-	9,451,611
Accumulated depreciation for				
buildings and improvements	2,747,166	109,395	-	2,856,561
Vehicles and equipment	360,752	9,971	-	370,723
Furniture and fixtures	267,184	98	-	267,282
Computer technology equipment	256,772	3,326	-	260,098
Infrastructure	2,649,869	102,064	-	2,751,933
Total accumulated depreciation	6,281,743	224,854	-	6,506,597
Total capital assets being depreciated, net	3,169,868	(224,854)	-	2,945,014
Government activities capital assets, net	\$ 3,860,859	\$ (224,854)	\$ -	\$ 3,636,005

**WORTH TOWNSHIP, ILLINOIS**

Notes to financial statements  
February 28, 2018

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**NOTE 3 – CAPITAL ASSETS (Continued)**

Depreciation expense for the Township’s governmental activities was charged to governmental functions as follows:

Administrative	\$	95,065
General Assistance		405
Road and Bridge		129,382
Total	\$	<u>224,852</u>

**NOTE 4 – LONG-TERM LIABILITIES**

The following is a summary of long-term obligation activity for the Township associated with governmental activities for the year ended February 28, 2018:

	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>	<b>Due Within One year</b>
Note payable	\$ 833,990	\$ -	\$ 101,486	\$ 732,504	\$ 108,193
Net Pension Liability	700,446	-	589,265	111,181	N/A
Compensated absences	9,077	5,260	-	14,337	14,337
Total	<u>\$ 1,543,513</u>	<u>\$ 5,260</u>	<u>\$ 690,751</u>	<u>\$ 858,022</u>	<u>\$ 122,530</u>

**Notes Payable**

On May 8, 2014 the Township entered into a note payable with Standard Bank and Trust Company in an amount not to exceed \$1.3 million. The actual drawdowns of the loan totaled \$1,107,771 and were used as follows:

1. \$799,440 was used to pay off an existing note with Private Bank
  2. \$271,831 was used to pay for roof repairs and
  3. \$36,500 was deposited in the Township bank account to finance other capital improvements.
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**WORTH TOWNSHIP, ILLINOIS**

Notes to financial statements  
February 28, 2018

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**NOTE 4 – LONG-TERM LIABILITIES (Continued)**

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	108,193	24,552	132,745
2020	624,311	5,400	629,711
Total	<u>\$ 732,504</u>	<u>\$ 29,952</u>	<u>\$ 762,456</u>

**NOTE 5 – DEFINED BENEFIT PENSION PLAN**

**Illinois Municipal Retirement Fund**

Plan Descriptions: The Township contributes to a defined benefit pension plan, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system. IMRF benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. The report can be obtained online at [www.imrf.org](http://www.imrf.org).

General Information about the Pension Plan

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

**WORTH TOWNSHIP, ILLINOIS**

Notes to financial statements  
February 28, 2018

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**NOTE 5 – DEFINED BENEFIT PENSION PLAN (Continued)**

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Township is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution for the year ended December 31, 2017 was 9.85% of covered payroll. The employer annual required contribution rate for calendar year 2017 was 9.85%.

At December 31, 2017, the following employees were covered by the benefit terms:

Retirees and Beneficiaries	45
Inactive, Non-retired Members	14
Active Members	<u>28</u>
Total	87

Net Pension Liability

The Township's net pension liability was measured as of December 31, 2017 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions: The total pension liability in the December 31, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method:	Entry Age Normal
Inflation:	3.50%
Price Inflation:	2.75%
Salary Increases:	3.75% to 14.50% including inflation
Investment Rate of Return:	7.50%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.

**WORTH TOWNSHIP, ILLINOIS**

Notes to financial statements  
February 28, 2018

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**NOTE 5 – DEFINED BENEFIT PENSION PLAN (Continued)**

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

**Other information:** There were no benefit changes during the year.

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

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Rate of Return</b>
Domestic Equity	37%	6.85%
International Equity	18%	6.75%
Fixed Income	28%	3.00%
Real Estate	9%	5.75%
Alternative Investments	7%	2.65% - 7.35%
Cash Equivalents	1%	2.25%

**WORTH TOWNSHIP, ILLINOIS**

Notes to financial statements  
February 28, 2018

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**NOTE 5 – DEFINED BENEFIT PENSION PLAN (Continued)**

Single Discount Rate: A Single Discount Rate of 7.50% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.31%, and the resulting single discount rate is 7.50%.

**WORTH TOWNSHIP, ILLINOIS**

Notes to financial statements  
February 28, 2018

**NOTE 5 – DEFINED BENEFIT PENSION PLAN (Continued)**

Changes in the Net Pension Liability:

	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
<b>Balances at December 31, 2016</b>	\$ 7,182,869	\$ 6,482,423	\$ 700,446
<b>Changes for the year:</b>			
Service cost	102,557	-	102,557
Interest on the total Pension Liability	525,379	-	525,379
Changes of benefit terms	-	-	-
Differences between expected and actual experience of the total Pension Liability	298,141	-	298,141
Changes of assumptions	(252,542)	-	(252,542)
Contributions - employer	-	94,995	(94,995)
Contributions - employees	-	43,399	(43,399)
Net investment income	-	1,172,198	(1,172,198)
Benefit payments, including refunds of employee contributions	(458,195)	(458,195)	-
Other (Net transfer)	-	(47,792)	47,792
Net changes	215,340	804,605	(589,265)
<b>Balances at December 31, 2017</b>	<u>\$ 7,398,209</u>	<u>\$ 7,287,028</u>	<u>\$ 111,181</u>

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

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.50%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
	<b>Net Pension Liability (Asset)</b>	\$ 862,548	\$ 111,181

**WORTH TOWNSHIP, ILLINOIS**

Notes to financial statements  
February 28, 2018

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**NOTE 5 – DEFINED BENEFIT PENSION PLAN (Continued)**

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended February 28, 2018, the Township recognized pension expense of \$232,603. At February 28, 2018, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 237,222	\$ -
Changes of assumptions	-	156,839
Net difference between projected and actual earnings on pension plan investments	<u>201,004</u>	<u>559,841</u>
Total Deferred Amounts to be recognized in pension expense in future periods	<u>438,226</u>	<u>716,680</u>
Pension Contributions made subsequent to the Measurement Date	<u>17,433</u>	
Total Deferred Amounts Related to Pensions	<u><u>\$ 455,659</u></u>	<u><u>\$ 716,680</u></u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31	<u>Amortization</u>
2018	\$ 28,095
2019	(34,455)
2020	(132,133)
2021	(139,961)
2022	-
Thereafter	-

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**WORTH TOWNSHIP, ILLINOIS**

Notes to financial statements  
February 28, 2018

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**NOTE 6 – RISK MANAGEMENT**

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

**NOTE 7 - CONTINGENT LIABILITIES**

**Federal and State Grant Programs**

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

**NOTE 8 – NEW ACCOUNTING PRONOUNCEMENTS**

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

GASB Statement No. 75 – *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* is effective for the Township beginning with its fiscal year ending February 28, 2019. This statement replaces the requirements of Statements No. 45 and No. 57 for OPEB. This statement addresses accounting and financial reporting for OPEB that is provided to the employees of state and local governmental employers.

GASB Statement No. 83 – *Certain Asset Retirement Obligations* will be effective for the Township with its fiscal year ending February 29, 2020. The objective of this Statement is to address accounting and financial reporting (including liability recognition) when a government has a legal obligation to perform future asset retirement activities related to its tangible capital assets (ARO).

GASB Statement No. 84 – *Fiduciary Activities* will be effective for the Township beginning with its year ending February 29, 2020. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported.

GASB Statement No. 85 – *Omnibus 2017* will be effective for the Township beginning with its year ending February 28, 2019. The objective of this Statement is to address practice issues that have been identified during implementation and application of certain GASB Statements. It addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits (pensions and OPEB).

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**WORTH TOWNSHIP, ILLINOIS**

Notes to financial statements  
February 28, 2018

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**NOTE 8 – NEW ACCOUNTING PRONOUNCEMENTS (Continued)**

GASB Statement No. 86 – *Certain Debt Extinguishment Issues* will be effective for the Township beginning with its year ending February 28, 2019. The objective of this Statement is to improve consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources – resources other than the proceeds of refunding debt – are placed in an irrevocable trust for the sole purpose of extinguishing debt.

GASB Statement No. 87 – *Leases* will be effective for the Township beginning with its year ending February 28, 2021. This Statement requires recognition of certain lease assets and liabilities for leases previously classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provision of the contract

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

This year = intentionally left blank

**REQUIRED SUPPLEMENTARY INFORMATION**



**WORTH TOWNSHIP, ILLINOIS**



**WORTH TOWNSHIP, ILLINOIS**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**TOWN FUND**  
**FOR THE YEAR ENDED FEBRUARY 28, 2018**

	Town Fund			Variance Over (Under) Final Budget
	Original Budget	Final Budget	Actual	
<b>Revenues</b>				
Property taxes	\$ 2,132,705	\$ 2,132,705	\$ 2,192,938	\$ 60,233
Replacement taxes	85,000	85,000	94,844	9,844
Interest income	2,000	2,000	1,361	(639)
Grants	17,100	17,100	20,134	3,034
Clinic fees	50,000	50,000	47,136	(2,864)
Program income	40,000	40,000	47,541	7,541
Rental income	2,000	2,000	1,450	(550)
Youth commission income	60,000	60,000	65,495	5,495
Youth Services Bureau income	5,000	5,000	4,276	(724)
Miscellaneous revenue	710	710	9,483	8,773
Total revenues	<u>2,394,515</u>	<u>2,394,515</u>	<u>2,484,658</u>	<u>90,143</u>
<b>Expenditures</b>				
Current				
Compensation of elected officials	167,000	167,000	167,490	490
Supervisor's office	174,805	165,805	90,859	(74,946)
Assessor's office	88,395	88,395	63,661	(24,734)
Clerk's office	82,378	82,378	77,076	(5,302)
Finance office	122,477	133,477	128,076	(5,401)
Other administration	1,181,834	1,210,402	880,755	(329,647)
Health and welfare	255,360	255,360	186,089	(69,271)
Senior services	213,895	198,895	129,176	(69,719)
Building and equipment	328,440	308,372	289,202	(19,170)
Youth Services Bureau	108,045	110,295	67,296	(42,999)
Youth commissions	197,268	199,518	134,613	(64,905)
Debt service				
Principal on notes payable	104,144	104,144	104,427	283
Interest on notes payable	28,309	28,309	28,025	(284)
Total expenditures	<u>3,052,350</u>	<u>3,140,700</u>	<u>2,346,745</u>	<u>(793,955)</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(657,835)</u>	<u>(746,185)</u>	<u>137,913</u>	<u>884,098</u>
<b>Net Change in Fund Balance</b>	<u>\$ (657,835)</u>	<u>\$ (746,185)</u>	<u>137,913</u>	<u>\$ 884,098</u>
<b>Fund Balance - Beginning</b>			<u>1,623,494</u>	
<b>Fund Balance - Ending</b>			<u>\$ 1,761,407</u>	

See accompanying notes to required supplementary information

**WORTH TOWNSHIP, ILLINOIS**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**ROAD AND BRIDGE FUND**  
**FOR THE YEAR ENDED FEBRUARY 28, 2018**

	Road and Bridge Fund			Variance Over (Under) Final Budget
	Original Budget	Final Budget	Actual	
<b>Revenues</b>				
Property taxes	\$ 510,674	\$ 510,674	\$ 540,729	\$ 30,055
Replacement taxes	65,000	65,000	61,662	(3,338)
Grants	-	-	497,806	497,806
Interest income	1,645	1,645	626	(1,019)
Miscellaneous revenue	6,465	6,455	2,654	(3,801)
Total revenues	<u>583,784</u>	<u>583,774</u>	<u>1,103,477</u>	<u>519,693</u>
<b>Expenditures</b>				
Current				
General government	334,560	334,560	232,369	(102,191)
Maintenance	1,095,000	1,095,000	796,445	(298,555)
Capital outlay	85,500	85,500	-	(85,500)
Total expenditures	<u>1,515,060</u>	<u>1,515,060</u>	<u>1,028,814</u>	<u>(486,246)</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(931,276)</u>	<u>(931,286)</u>	<u>74,663</u>	<u>1,005,939</u>
<b>Net Change in Fund Balance</b>	<u>\$ (931,276)</u>	<u>\$ (931,286)</u>	<u>74,663</u>	<u>\$ 1,005,939</u>
<b>Fund Balance - Beginning</b>			<u>816,234</u>	
<b>Fund Balance - Ending</b>			<u>\$ 890,897</u>	

**WORTH TOWNSHIP, ILLINOIS**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF TOWNSHIP CONTRIBUTIONS**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**FEBRUARY 28, 2018**

	Last 10 Fiscal Years									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Actuarially determined contribution	\$ 94,995	\$ 100,362	\$ 91,808	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	94,995	100,362	91,808	-	-	-	-	-	-	-
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Covered-employee payroll	964,417	945,028	943,559	-	-	-	-	-	-	-
Contributions as a percentage of covered-employee payroll	9.85%	10.62%	9.73%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**Notes to Schedule:**

Valuation Date: Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported

Actuarial Cost Method: Aggregate entry age normal

Amortization Method: Level percentage of payroll, closed

Remaining Amortization Period: 26-year closed period

Asset Valuation Method: 5-year smoothed market; 20% corridor

Inflation: 2.75%

Salary Increases: 3.75% to 14.50%, including inflation

Investment Rate of Return: 7.50%

Retirement Age: Experience based table of rates that are specific to the type of eligibility condition; last updated for the 2014 valuation pursuant to an experience study of the period 2011 to 2013

Mortality: RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully

generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment

that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012).

The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information: There were no benefit changes during the year

Information is presented for those years for which it was available

**WORTH TOWNSHIP, ILLINOIS**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**GENERAL ASSISTANCE FUND**  
**FOR THE YEAR ENDED FEBRUARY 28, 2018**

	General Assistance Fund			Variance Over (Under) Final Budget
	Original Budget	Final Budget	Actual	
<b>Revenues</b>				
Property taxes	\$ 527,680	\$ 527,680	\$ 508,874	\$ (18,806)
Replacement taxes	50,000	50,000	54,588	4,588
Donations	13,500	13,500	21,931	8,431
Access to care	1,600	1,600	63	(1,537)
Intergovernmental agreements	90,855	90,855	-	(90,855)
Interest income	550	550	267	(283)
Miscellaneous revenue	1,010	1,010	24,296	23,286
Total revenues	<u>685,195</u>	<u>685,195</u>	<u>610,019</u>	<u>(75,176)</u>
<b>Expenditures</b>				
Current				
General government	373,865	373,865	294,773	(79,092)
Health and welfare	568,390	568,390	148,655	(419,735)
Capital outlay	6,100	6,100	-	(6,100)
Total expenditures	<u>948,355</u>	<u>948,355</u>	<u>443,428</u>	<u>(504,927)</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(263,160)</u>	<u>(263,160)</u>	<u>166,591</u>	<u>429,751</u>
<b>Net Change in Fund Balance</b>	<u>\$ (263,160)</u>	<u>\$ (263,160)</u>	<u>166,591</u>	<u>\$ 429,751</u>
<b>Fund Balance - Beginning</b>			<u>571,789</u>	
<b>Fund Balance - Ending</b>			<u>\$ 738,380</u>	

**WORTH TOWNSHIP, ILLINOIS**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**FEBRUARY 28, 2018**

Last 10 Fiscal Years

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Total Pension Liability</b>										
Service cost	\$ 102,557	\$ 105,268	\$ 110,826	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	525,379	491,506	482,798	-	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	298,141	294,828	(68,853)	-	-	-	-	-	-	-
Changes of assumptions	(252,542)	(29,379)	27,555	-	-	-	-	-	-	-
Contributions	(458,195)	(430,538)	(366,076)	-	-	-	-	-	-	-
Net Change in Total Pension Liability	215,340	431,685	186,250	-	-	-	-	-	-	-
Total Pension Liability - Beginning	7,182,869	6,751,184	6,564,934	-	-	-	-	-	-	-
Total Pension Liability - Ending (a)	\$ 7,398,209	\$ 7,182,869	\$ 6,751,184	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Plan Fiduciary Net Position</b>										
Contributions - employer	\$ 94,995	\$ 100,362	\$ 91,808	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	43,399	42,526	42,934	-	-	-	-	-	-	-
Net investment income	1,172,198	423,402	31,587	-	-	-	-	-	-	-
Benefit payments, including refunds of member	(458,195)	(430,538)	(366,076)	-	-	-	-	-	-	-
Other	(47,792)	71,147	42,251	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	\$ 804,605	\$ 206,899	\$ (157,496)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	6,482,423	6,275,524	6,433,020	-	-	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 7,287,028	\$ 6,482,423	\$ 6,275,524	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability - Ending (a)-(b)	\$ 111,181	\$ 700,446	\$ 475,660	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	98.50%	90.25%	92.95%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Covered-Employee Payroll</b>	\$ 964,417	\$ 945,028	\$ 943,559	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net Pension Liability as a Percentage of Covered-Employee Payroll</b>	11.53%	74.12%	50.41%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

## **WORTH TOWNSHIP, ILLINOIS**

Notes to the required supplementary information  
February 28, 2018

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### **NOTE - BUDGET AND BUDGETARY ACCOUNTING**

#### **Budgetary Information**

The procedures used in establishing the budgetary data reflected in the financial statements is as follows:

1. The Township Supervisor submits to the Town Board a proposed operating budget for the fiscal year commencing on March 1<sup>st</sup>. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comment.
3. The budget is legally enacted through Board action.
4. Transfers of up to 10% of the total budget may be made between the various items within any fund. The budget may be amended by Board action by the same procedure provided for in the original adoption of the budget.
5. Formal budgetary integration is employed as a management control device during the year for the governmental funds. The Township budgets and records activity on the modified accrual basis of accounting. The original budget was amended once in the fiscal year.

The legal level of budgetary control has been established at the fund level. During the current year, budgets were adopted for the General Town, Road and Bridge and General Assistance Funds. No encumbrances are used.

The Township prepares its annual budget on the modified accrual basis of accounting, which is consistent with the Township's budgeting and financial reporting policies.

#### **Excess of Expenditures over Budget**

Actual expenditures were less than budgeted amounts for all funds for the year ended February 28, 2018.

**INDIVIDUAL FUND FINANCIAL SCHEDULES**



**WORTH TOWNSHIP, ILLINOIS**

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**WORTH TOWNSHIP, ILLINOIS**  
**GENERAL TOWN FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**YEAR ENDED FEBRUARY 28, 2018**

	Original Budget	Final Budget	Actual	Variance Over (Under) Final Budget
<b>Revenues</b>				
Property taxes	\$ 2,132,705	\$ 2,132,705	\$ 2,192,938	\$ 60,233
Replacement taxes	85,000	85,000	94,844	9,844
Interest income	2,000	2,000	1,361	(639)
Clinic fees	50,000	50,000	47,136	(2,864)
Grants	17,100	17,100	20,134	3,034
Program income	40,000	40,000	47,541	7,541
Rental income	2,000	2,000	1,450	(550)
Youth commission income	60,000	60,000	65,495	5,495
Youth Services Bureau income	5,000	5,000	4,276	(724)
Miscellaneous revenue	710	710	9,483	8,773
Total revenues	2,394,515	2,394,515	2,484,658	90,143
<b>Expenditures</b>				
<b>General government</b>				
Compensation of elected officials				
Salary - supervisor	36,000	36,000	36,420	420
Salary - clerk	30,000	30,000	30,016	16
Salary - assessor	30,000	30,000	30,016	16
Salary - highway commissioner	31,000	31,000	31,017	17
Salary - board of trustees	40,000	40,000	40,021	21
Total compensation of elected officials	167,000	167,000	167,490	490
Supervisor's office				
Salaries - personnel	81,815	97,815	89,238	(8,577)
Dues and subscriptions	750	750	602	(148)
Equipment purchases - office	2,750	2,750	-	(2,750)
Equipment purchases - truck replacement	3,000	3,000	-	(3,000)
Equipment purchases - bus/van replacement	3,000	3,000	-	(3,000)
Equipment purchases - technological	30,000	30,000	-	(30,000)
Equipment purchases - telephone system	25,000	-	-	-
Equipment - maintenance or repair	1,540	1,540	-	(1,540)
Office supplies	1,000	1,000	1,019	19
Training and seminars	1,000	1,000	-	(1,000)
Printing services	100	100	-	(100)
Building improvements	4,850	4,850	-	(4,850)
Building - interior	10,000	10,000	-	(10,000)
Building - electrical upgrade	10,000	10,000	-	(10,000)
Total supervisor's office	174,805	165,805	90,859	(74,946)
Assessor's office				
Salaries - personnel	82,305	82,305	61,935	(20,370)
Dues and subscriptions	600	600	236	(364)
Office supplies	1,000	1,000	465	(535)
Postage and notices	100	100	-	(100)
Capital outlay - equipment	800	800	-	(800)
Printing	500	500	-	(500)
Training	350	350	-	(350)
Equipment maintenance	1,540	1,540	-	(1,540)
Contractual services	1,200	1,200	1,025	(175)
Total assessor's office	88,395	88,395	63,661	(24,734)

**WORTH TOWNSHIP, ILLINOIS**  
**GENERAL TOWN FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**YEAR ENDED FEBRUARY 28, 2018**

	Original Budget	Final Budget	Actual	Variance Over (Under) Final Budget
<b>Expenditures (continued)</b>				
General government (continued)				
Clerk's office				
Salaries - personnel	78,128	78,128	75,782	(2,346)
Dues and subscriptions	500	500	412	(88)
Office equipment purchases	500	500	-	(500)
Office supplies	600	600	624	24
Placards	350	350	258	(92)
Printing	200	200	-	(200)
Training	300	300	-	(300)
Marketing & advertising	800	800	-	(800)
Equipment maintenance	1,000	1,000	-	(1,000)
Total clerk's office	<u>82,378</u>	<u>82,378</u>	<u>77,076</u>	<u>(5,302)</u>
Finance office				
Salaries - personnel	91,067	102,067	93,127	(8,940)
Training and seminars	500	500	299	(201)
Equipment maintenance	500	500	184	(316)
Bank charges	-	-	3,498	3,498
Fund administration	2,500	2,500	-	(2,500)
Capital outlay - equipment	500	500	494	(6)
Human resources investigations	1,000	1,000	769	(231)
Printing	150	150	-	(150)
Data and payroll processing	25,750	25,750	29,420	3,670
Dues and subscriptions	10	10	27	17
Office supplies and equipment	500	500	258	(242)
Total finance office	<u>122,477</u>	<u>133,477</u>	<u>128,076</u>	<u>(5,401)</u>
Other administration				
Salaries - general office personnel	104,099	160,991	102,195	(58,796)
Personnel contingency	30,000	-	-	-
Compensatory time	10,860	10,860	-	(10,860)
Social security and medicare	80,215	80,215	69,464	(10,751)
IMRF	80,000	80,000	58,978	(21,022)
Employee insurance benefits	467,200	452,300	418,224	(34,076)
Unemployment insurance	5,000	5,000	2,301	(2,699)
Worker's compensation insurance	10,000	10,000	4,380	(5,620)
Insurance - fire, liability and vehicle, other	47,800	47,576	36,310	(11,266)
Telephone	12,000	12,000	11,288	(712)
Utilities	55,000	55,000	47,705	(7,295)
Travel and convention	8,500	8,500	3,526	(4,974)
Legal fees	30,000	30,000	18,468	(11,532)
Postage	10,000	10,000	2,743	(7,257)
Legal publishing	2,200	2,200	-	(2,200)
Township municipal relations	5,050	5,050	6,808	1,758
Elected officials - reimbursement expenses	10,000	26,800	3,920	(22,880)
Fair housing review board	250	250	-	(250)
Disaster plan	500	500	-	(500)
Election expense	100	100	-	(100)
Newsletter	12,000	12,000	-	(12,000)

**WORTH TOWNSHIP, ILLINOIS**  
**GENERAL TOWN FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**YEAR ENDED FEBRUARY 28, 2018**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under) Final Budget</u>
<b>Expenditures (continued)</b>				
General government (continued)				
Other administration (continued)				
Non-funded mandates	500	500	-	(500)
Computer training	20,000	20,000	6,897	(13,103)
Management information systems	10,200	10,200	860	(9,340)
Administration printing	300	300	-	(300)
Copier supplies/rental	15,500	15,500	21,209	5,709
Continuing education	100	100	-	(100)
Consulting	-	-	43,748	43,748
Staff meeting expenses	2,000	2,000	-	(2,000)
Safety review committee	3,500	3,500	(155)	(3,655)
Supervisor's expenses	-	-	3,125	3,125
Grant expenses	26,010	26,010	-	(26,010)
Insurance notary expenses	500	500	643	143
Insurance bonding officials	10,000	10,000	7,902	(2,098)
Supplies general office	11,450	11,450	10,216	(1,234)
Township promotions	500	500	-	(500)
Intergovernmental agreements	100,000	100,000	-	(100,000)
Contingency	500	500	-	(500)
Total other administration	<u>1,181,834</u>	<u>1,210,402</u>	<u>880,755</u>	<u>(329,647)</u>
Total general government	<u>1,816,889</u>	<u>1,847,457</u>	<u>1,407,917</u>	<u>(439,540)</u>
Debt service				
Principal on notes payable	104,144	104,144	104,427	283
Interest on notes payable	28,309	28,309	28,025	(284)
Total debt service	<u>132,453</u>	<u>132,453</u>	<u>132,452</u>	<u>(1)</u>
Health services				
Doctor, dentist & podiatrist's compensation	125,000	125,000	93,015	(31,985)
Nurses' compensation	90,000	90,000	67,401	(22,599)
Medical supplies	4,000	4,000	1,869	(2,131)
Podiatry supplies	1,500	1,500	216	(1,284)
Podiatry equipment	1,000	1,000	160	(840)
Receptionist salary	23,400	23,400	19,120	(4,280)
Additional clinic personnel	10	10	-	(10)
Flu shot and other vaccines	1,500	1,500	1,468	(32)
Office supplies and printing	2,000	2,000	888	(1,112)
Marketing and advertising	500	500	-	(500)
Medical waste disposal	900	900	999	99
Uniform/lab costs	800	800	-	(800)
Medical seminars	500	500	-	(500)
Clinic/outer office/CPT	500	500	-	(500)
Medical equipment	1,500	1,500	-	(1,500)
Reference books and subscriptions	250	250	265	15
Clinic equipment maintenance	2,000	2,000	688	(1,312)
Total health services	<u>255,360</u>	<u>255,360</u>	<u>186,089</u>	<u>(69,271)</u>

**WORTH TOWNSHIP, ILLINOIS**  
**GENERAL TOWN FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**YEAR ENDED FEBRUARY 28, 2018**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under) Final Budget</u>
<b>Expenditures (continued)</b>				
Senior services				
Senior citizen bus driver salary	76,000	76,000	46,095	(29,905)
Senior room staff	20,020	20,020	20,335	315
Transportation coordinator salary	27,975	27,975	27,997	22
License and registration	200	200	-	(200)
Human resource expense	100	100	-	(100)
Senior service programs	25,000	15,000	16,130	1,130
Senior citizens organization grant	3,100	3,100	3,100	-
Marketing and advertising	2,000	2,000	979	(1,021)
Dues and subscriptions	200	200	42	(158)
Capital outlay - senior center	600	600	-	(600)
Bus maintenance, fuel and repairs	55,000	50,000	13,719	(36,281)
Office supplies	1,200	1,200	202	(998)
Testing drug and alcohol	1,000	1,000	577	(423)
Uniforms	1,500	1,500	-	(1,500)
Total senior services	<u>213,895</u>	<u>198,895</u>	<u>129,176</u>	<u>(69,719)</u>
Building, equipment and vehicle maintenance				
Building maintenance - personnel	109,945	109,945	115,225	5,280
Building repairs/maintenance (inside)	25,000	25,000	22,356	(2,644)
Building repairs/maintenance (outside)	31,000	35,932	63,934	28,002
Building repairs to roof & related leak expenses	39,000	14,000	-	(14,000)
Building supplies and maintenance	13,500	13,500	13,571	71
Building security	3,400	3,400	8,170	4,770
Equipment maintenance	1,000	1,000	-	(1,000)
Tennis/hockey maintenance	50	50	-	(50)
Parks and recreation area maintenance	50	50	-	(50)
Emergency services and other maintenance	37,000	37,000	30,600	(6,400)
Building contingency	55,995	55,995	25,540	(30,455)
Vehicle maintenance	4,000	4,000	513	(3,487)
Capital outlay/equipment	1,000	1,000	-	(1,000)
Refuse disposal	7,500	7,500	9,293	1,793
Total building, equipment and vehicle maintenance	<u>328,440</u>	<u>308,372</u>	<u>289,202</u>	<u>(19,170)</u>

**WORTH TOWNSHIP, ILLINOIS**  
**GENERAL TOWN FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**YEAR ENDED FEBRUARY 28, 2018**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under) Final Budget</u>
<b>Expenditures (continued)</b>				
Culture and recreation				
Youth Services Bureau				
Staff salaries	79,289	79,289	44,095	(35,194)
Secretary's salary	12,756	15,006	14,433	(573)
Office supplies	1,650	1,650	1,253	(397)
Reference books and subscriptions	100	100	-	(100)
Testing fees and materials	750	750	209	(541)
Marketing and advertising	1,000	1,000	1,108	108
Program expenses	6,700	6,700	1,931	(4,769)
Peer jury expense	2,500	2,500	1,815	(685)
Equipment purchases	500	500	250	(250)
Equipment maintenance	100	100	-	(100)
Insurance	1,500	1,500	1,392	(108)
Training and seminars	1,200	1,200	810	(390)
Total Youth Services Bureau	<u>108,045</u>	<u>110,295</u>	<u>67,296</u>	<u>(42,999)</u>
Youth services commission				
Office employee salaries	55,268	57,518	56,978	(540)
Recreational staff salaries	73,500	73,500	51,908	(21,592)
Equipment purchases	1,550	1,550	-	(1,550)
Equipment maintenance	2,000	2,000	-	(2,000)
Recreational expenses	62,950	62,950	25,271	(37,679)
Office supplies	1,000	1,000	408	(592)
Marketing and advertising	500	500	48	(452)
Training and seminars	500	500	-	(500)
Total youth services commission	<u>197,268</u>	<u>199,518</u>	<u>134,613</u>	<u>(64,905)</u>
Total culture and recreation	<u>305,313</u>	<u>309,813</u>	<u>201,909</u>	<u>(107,904)</u>
Total expenditures	<u>3,052,350</u>	<u>3,140,700</u>	<u>2,346,745</u>	<u>(705,605)</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(657,835)</u>	<u>(746,185)</u>	<u>137,913</u>	<u>795,748</u>
Change in fund balance	<u>\$ (657,835)</u>	<u>\$ (746,185)</u>	<u>137,913</u>	<u>\$ 795,748</u>
<b>Fund Balance - Beginning</b>			<u>1,623,494</u>	
<b>Fund Balance - Ending</b>			<u>\$ 1,761,407</u>	

**WORTH TOWNSHIP, ILLINOIS**  
**ROAD AND BRIDGE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**YEAR ENDED FEBRUARY 28, 2018**

	Original Budget	Final Budget	Actual	Variance Over (Under) Final Budget
<b>Revenues</b>				
Property taxes	\$ 510,674	\$ 510,674	\$ 540,729	\$ 30,055
Replacement taxes	65,000	65,000	61,662	(3,338)
Grants	10	10	497,806	497,796
Interest income	1,645	1,645	626	(1,019)
Miscellaneous revenue	6,455	6,455	2,654	(3,801)
Total revenues	<u>583,784</u>	<u>583,784</u>	<u>1,103,477</u>	<u>519,693</u>
<b>Expenditures</b>				
General government				
Salaries	40,500	40,500	40,946	446
IMRF	28,000	28,000	22,263	(5,737)
Social security and medicare	20,000	20,000	17,635	(2,365)
Unemployment insurance	3,000	3,000	2,301	(699)
Employee health insurance	110,000	110,000	73,548	(36,452)
Uniform purchases	1,500	1,500	-	(1,500)
Worker's compensation insurance	25,000	25,000	7,528	(17,472)
General insurance	40,000	40,000	27,703	(12,297)
Fund administration	760	760	-	(760)
Bank service charges	500	500	931	431
Contingencies	-	-	388	388
Medical supplies	300	300	49	(251)
Drug and alcohol testing	2,000	2,000	-	(2,000)
Telephone	5,000	5,000	2,801	(2,199)
Printing	12,000	12,000	12,299	299
Postage	6,000	6,000	-	(6,000)
Audit	6,000	6,000	3,953	(2,047)
Data and payroll processing	8,000	8,000	8,601	601
Utilities	7,500	7,500	5,535	(1,965)
Office supplies	1,500	1,500	417	(1,083)
Publishing	4,000	4,000	-	(4,000)
Public relations	3,000	3,000	-	(3,000)
Legal fees	10,000	10,000	5,471	(4,529)
Total general government	<u>334,560</u>	<u>334,560</u>	<u>232,369</u>	<u>(102,191)</u>
Capital outlay				
Equipment	15,500	15,500	-	(15,500)
Vehicle	70,000	70,000	-	(70,000)
Total capital outlay	<u>85,500</u>	<u>85,500</u>	<u>-</u>	<u>(85,500)</u>

**WORTH TOWNSHIP, ILLINOIS**  
**ROAD AND BRIDGE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**YEAR ENDED FEBRUARY 28, 2018**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under) Final Budget</u>
<b>Expenditures (continued)</b>				
Maintenance				
Salaries - maintenance of roads	290,000	290,000	192,719	(97,281)
Maintenance service building/grounds	5,000	5,000	2,204	(2,796)
Maintenance service equipment/machinery	25,000	25,000	7,724	(17,276)
Maintenance service vehicles	35,000	35,000	11,352	(23,648)
Disaster plan project	2,500	2,500	-	(2,500)
Refuse	12,500	12,500	11,813	(687)
Equipment rental	10,000	10,000	-	(10,000)
Engineering service	30,000	30,000	18,929	(11,071)
Utilities street lighting	15,000	15,000	10,212	(4,788)
Special projects - general	600,000	600,000	521,278	(78,722)
Maintenance supplies road salt	50,000	50,000	13,510	(36,490)
Automotive fuel/oil	20,000	20,000	6,704	(13,296)
Total maintenance	<u>1,095,000</u>	<u>1,095,000</u>	<u>796,445</u>	<u>(298,555)</u>
Total expenditures	<u>1,515,060</u>	<u>1,515,060</u>	<u>1,028,814</u>	<u>(486,246)</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(931,276)</u>	<u>(931,276)</u>	<u>74,663</u>	<u>1,005,939</u>
Change in fund balance	<u>\$ (931,276)</u>	<u>\$ (931,276)</u>	<u>74,663</u>	<u>\$ 1,005,939</u>
<b>Fund Balance - Beginning</b>			<u>816,234</u>	
<b>Fund Balance - Ending</b>			<u>\$ 890,897</u>	

**WORTH TOWNSHIP, ILLINOIS**  
**GENERAL ASSISTANCE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**YEAR ENDED FEBRUARY 28, 2018**

	Original Budget	Final Budget	Actual	Variance Over (Under) Final Budget
<b>Revenues</b>				
Property taxes	\$ 527,680	\$ 527,680	508,874	\$ (18,806)
Replacement taxes	50,000	50,000	54,588	4,588
Donations	13,500	13,500	21,931	8,431
Grants	1,600	1,600	63	(1,537)
Intergovernmental agreements	90,855	90,855	-	(90,855)
Interest income	550	550	267	(283)
Miscellaneous revenue	1,010	1,010	24,296	23,286
Total revenues	<u>685,195</u>	<u>685,195</u>	<u>610,019</u>	<u>(75,176)</u>
<b>Expenditures</b>				
<b>General government</b>				
Salaries - case workers	121,905	121,905	127,494	5,589
Salaries - supervisor	6,000	6,000	8,193	2,193
Building security	28,600	28,600	18,212	(10,388)
Other personnel	5,000	5,000	-	(5,000)
Equipment maintenance and repairs	1,200	1,200	-	(1,200)
Public aid hearings	500	500	-	(500)
IMRF	17,500	17,500	15,139	(2,361)
Employee benefits	56,000	56,000	56,821	821
Compensatory time	2,000	2,000	-	(2,000)
General insurance	10,000	10,000	1,950	(8,050)
Social security and medicare	14,000	14,000	10,915	(3,085)
Unemployment insurance	1,900	1,900	2,301	401
Worker's compensation insurance	6,500	6,500	1,779	(4,721)
Telephone	11,000	11,000	6,541	(4,459)
Printing	1,200	1,200	-	(1,200)
Audit	9,500	9,500	3,953	(5,547)
Data and payroll processing	11,000	11,000	12,371	1,371
Management of information	450	450	-	(450)
Publishing legal notices	600	600	-	(600)
Office supplies	2,500	2,500	1,230	(1,270)
Travel expense	1,000	1,000	581	(419)
Legal fees	4,000	4,000	-	(4,000)
Training and conventions	1,500	1,500	605	(895)
Non-funded mandates	100	100	-	(100)
Office and building repairs	1,000	1,000	-	(1,000)
Newsletter	12,000	12,000	-	(12,000)
Fund administration	1,000	1,000	1,127	127
Records storage	10	10	-	(10)
Computer training	1,200	1,200	-	(1,200)
Investigations	37,200	37,200	25,402	(11,798)
Contingency	7,500	7,500	159	(7,341)
Total general government	<u>373,865</u>	<u>373,865</u>	<u>294,773</u>	<u>(79,092)</u>

**WORTH TOWNSHIP, ILLINOIS**  
**GENERAL ASSISTANCE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**YEAR ENDED FEBRUARY 28, 2018**

	<u>Original &amp; Final Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under) Final Budget</u>
<b>Expenditures (continued)</b>				
Health and welfare				
Grant for rent	342,000	342,000	78,995	(263,005)
Funeral and burial assistance	1,000	1,000	-	(1,000)
Transient assistance	3,000	3,000	-	(3,000)
Senior assistance	100	100	-	(100)
Family assistance	100	100	-	(100)
Home care and other assistance	165,000	165,000	35,279	(129,721)
Emergency financial assistance	100	100	-	(100)
Cook County disaster plan	750	750	-	(750)
Food pantry	45,000	45,000	34,381	(10,619)
Home relief contingency	1,340	1,340	-	(1,340)
Other medical	10,000	10,000	-	(10,000)
Total health and welfare	<u>568,390</u>	<u>568,390</u>	<u>148,655</u>	<u>(419,735)</u>
Capital outlay				
Building improvement	100	100	-	(100)
Equipment	6,000	6,000	-	(6,000)
Total capital outlay	<u>6,100</u>	<u>6,100</u>	<u>-</u>	<u>(6,100)</u>
Total expenditures	<u>948,355</u>	<u>948,355</u>	<u>443,428</u>	<u>(504,927)</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(263,160)</u>	<u>(263,160)</u>	<u>166,591</u>	<u>429,751</u>
Change in fund balance	<u>\$ (263,160)</u>	<u>\$ (263,160)</u>	<u>166,591</u>	<u>\$ 429,751</u>
<b>Fund Balance - Beginning</b>			<u>571,789</u>	
<b>Fund Balance - Ending</b>			<u>\$ 738,380</u>	

Fig. 1. Inter-locally set blank.

**STATISTICAL INFORMATION**



**WORTH TOWNSHIP, ILLINOIS**

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

	2017	2016	2015	2014	2013
Equalized Assessed Valuations- Worth Township	\$ 3,341,119,709	\$ 2,879,852,601	\$ 2,751,589,158	\$ 2,847,308,162	\$ 3,011,460,178
Tax Rates					
Town Fund	0.06780	0.07780	0.07800	0.07540	0.07250
General Assistance Fund	0.01630	0.01890	0.01980	0.01910	0.01780
Road and Bridge Fund	0.01605	0.01825	0.01910	0.01850	0.01750
	<u>0.09935</u>	<u>0.11495</u>	<u>0.11690</u>	<u>0.11300</u>	<u>0.10780</u>
Tax Extensions					
Town Fund	\$ 2,239,340	\$ 2,239,340	\$ 2,146,993	\$ 2,145,943	\$ 2,182,504
General Assistance Fund	545,570	545,570	544,540	543,510	535,476
Road and Bridge Fund	536,514	525,994	525,994	525,994	525,994
	<u>\$ 3,321,424</u>	<u>\$ 3,310,904</u>	<u>\$ 3,217,527</u>	<u>\$ 3,215,447</u>	<u>\$ 3,243,974</u>
Collections	\$ 304,490	\$ 389,961	\$ 2,636,415	\$ 20,636	\$ 4,265
Percentage of Extensions Collected during the fiscal year	9.167%	11.778%	81.939%	0.642%	0.131%

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

Tax Year	Rate	Extension
2017	0.03210	\$ 1,073,028
2016	0.03650	1,051,988
2015	0.03820	1,051,988
2014	0.03690	1,051,988
2013	0.03490	1,051,988

