

McGladrey & Pullen

Certified Public Accountants

Township of Nunda, Illinois

Annual Financial Report

Year Ended March 31, 2005

Introductory Section

Township of Nunda, Illinois
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Township of Nunda, Illinois

**Board of Township Trustees and Elected Officials
March 31, 2005**

Mary L. Donner	Trustee
Thomas C. Palmer	Trustee
Walter F. Romanus	Trustee
James C. Schlader	Trustee
John A. Heisler	Supervisor
Ann Kate	Clerk
Donald C. Kopsell	Highway Commissioner
Dennis Jagla	Assessor

Independent Auditor's Report

McGladrey & Pullen

Certified Public Accountants

Independent Auditor's Report

To the Supervisor and Board of Trustees
Township of Nunda, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Township of Nunda, Illinois, as of and for the year ended March 31, 2005, which collectively comprise the Township's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the Township of Nunda, Illinois. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As described in Note 1 to the basic financial statements, in fiscal year 2005 the Township adopted the provisions of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, GASB Statement No. 37, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments: Omnibus*, GASB Statement No. 38, *Certain Financial Statement Note Disclosures*, and GASB Interpretation No. 6, *Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements*.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Township of Nunda, Illinois, as of March 31, 2005, and the respective changes in financial position thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The required supplementary information which includes management's discussion and analysis (pages 3-9), pension related schedules (page 27) and budgetary comparison information (pages 28-36) is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of the Township of Nunda, Illinois. The combining and individual fund financial statements and other schedules listed in the table of contents as supplementary information are presented for purposes of additional analysis, and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The accompanying statistical section, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

McGladrey & Pullen, LLP

Schaumburg, Illinois
August 8, 2005, except for Note 12 as to which the date
is August 22, 2005

Management's Discussion and Analysis (MD&A)

Nunda Township
McHenry County, Illinois
Management's Discussion and Analysis
For the Year Ending March 31, 2005

Management's Discussion and Analysis

Nunda Township's discussion and analysis of the annual financial report provides a review of the financial performance for the fiscal year ending March 31, 2005. This is the first year the Township is applying GASB Statement No. 34. Therefore, comparative data for the prior year is not available. In future years, a comparative analysis of government-wide data will be presented.

Financial Highlights

- Government-wide net assets decreased by \$177,149.
- Government-wide capital assets decreased by \$244,093.
- General revenues of \$3,119,721 account for 97% of all revenues.
- The Township had \$15,180,711 in net assets, \$1,715,947 of which was unrestricted.
- Total debt decreased \$9,881 (6.8%).

Using this Annual Financial Report

This annual report consists of a series of financial statements. These statements are presented so that the reader can understand Nunda Township's financial situation as a whole and also give a detailed view of the Township's fiscal condition.

Overview of the Financial Statements

Nunda Township's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

1) **Government-wide financial statements**- comprise of two components, the Statement of Net Assets and the Statement of Activities. These statements are designed to provide readers with a broad overview of the Township's finances, in a manner similar to private-sector businesses. These statements use the accrual basis of accounting and take into account all assets, liabilities, revenues and expenses from the current year regardless of when the cash is received or paid.

These two statements report the Township's net assets and the changes in those assets. This change in net assets is important because it tells the reader whether the financial position of the township as a whole has improved or deteriorated. However, it should be noted that these statements are only one way to measure the Township's financial health.

The Government-wide Financial Statements can be found on pages 10 and 11 of this report.

Nunda Township
McHenry County, Illinois
Management's Discussion and Analysis
For the Year Ending March 31, 2005

2) **Fund Financial Statements-** a fund is a grouping of related accounts that is used to maintain control over resources that have been segregated to specific activities or objectives. Nunda Township, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Fund financial statements provide detailed information about the Township's major funds, not the Township as a whole. State law requires some funds to be segregated, and Township council may segregate others to manage money for a specific purpose. There are three different types of funds: 1) Governmental Funds, 2) Proprietary Funds, 3) Fiduciary Funds. The Township reports only governmental funds.

Governmental Funds- These funds are used to account for essentially the same functions reported as governmental activities in the governmental-wide financial statements. The difference is that the governmental fund financial statements focus on current sources and uses of spendable resources. The Governmental Major Funds Total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement (see pages 13 and 15). The flow of current financial resources will reflect bond proceeds and interfund transfers as other financing sources as well as capital expenditures and debt principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligations (notes payable and others) into the Governmental Activities column (in the Government-wide statements).

The basic governmental fund financial statements can be found on pages 12 and 14 of this report

Notes to the Financial Statements

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

Notes to the financial statements can be found on pages 16-26 of this report.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning Nunda Township's progress in funding its pension obligations, and budgetary comparison schedules for its major governmental funds.

Required Supplementary Information can be found on pages 27-36 of this report.

Nunda Township
 McHenry County, Illinois
 Management's Discussion and Analysis
 For the Year Ending March 31, 2005

Government-Wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of Nunda Township, assets exceeded liabilities by \$15,180,711 at the close of fiscal year 2005. Of this amount, \$13,459,569 represents the Township's capital assets, net of related debt. Nunda Township uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although Nunda Township's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Table 1 provides a summary of the Township's net assets at March 31, 2005.

Table 1
Nunda Township's Net Assets
Governmental Activities

	March 31, 2005
Current Assets	\$ 4,879,053
Capital Assets	13,595,293
Total Assets	\$ 18,474,346
Current Liabilities	\$ 3,257,846
Noncurrent Liabilities	35,789
Total Liabilities	3,293,635
Net Assets:	
Invested in Capital	
Assets, Net of	
Related Debt	13,459,569
Restricted for Cemetery purposes	5,195
Unrestricted	1,715,947
Total Net Assets	\$ 15,180,711

A portion of Nunda Township's net assets (.03%) represents resources that are subject to external restrictions related to the cemetery. The remaining balance of unrestricted net assets (\$1,715,947) may be used to meet the Township's ongoing obligations to citizens and creditors.

Nunda Township
 McHenry County, Illinois
 Management's Discussion and Analysis
 For the Year Ending March 31, 2005

Governmental Activities- Governmental activities decreased Nunda Township's net assets by \$177,149. The changes in net assets for the year ended March 31, 2005 is outlined below in Table 2.

Table 2
Nunda Township's Change in Net Assets
Governmental Activities

	March 31, 2005
Revenues	
<i>Program revenue:</i>	
Charges for services	\$ 62,768
Operating grants and contributions	21,505
Total Program Revenue	84,273
<i>General Revenues:</i>	
Property taxes	2,929,298
Other taxes	64,091
Interest	25,878
Gain on sale of capital assets	84,825
Miscellaneous	15,629
Total General Revenues	3,119,721
Total Revenues	3,203,994
Expenses	
General government	\$ 1,016,974
Highways and streets	2,298,981
Health and welfare	36,931
Cemetery	21,795
Interest	6,462
Total Expenses	3,381,143
Decrease in Net Assets	(177,149)
Net Assets Beginning of Year	15,357,860
Net Assets End of Year	\$ 15,180,711

Financial Analysis of the Government's Funds

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

Nunda Township
McHenry County, Illinois
Management's Discussion and Analysis
For the Year Ending March 31, 2005

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

As of the end of fiscal year 2005, Nunda Township's governmental funds reported a combined ending fund balance of \$1,743,002 an increase of \$59,130 in comparison with the prior year. Approximately 95% of this total amount (\$1,656,137) constitutes unreserved fund balance, which is available for spending at the Township's discretion. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has already been committed for other purposes.

The general fund is the chief operating fund of Nunda Township. At the end of fiscal year 2005, total (unreserved) fund balance of the general fund was \$224,309. As a measure of liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures.

The fund balance of Nunda Township's general fund decreased by \$154,438 during the current fiscal year. Key factors of that decrease are as follows:

- Increase in the insurance premiums
- Equipment purchases
- Road improvements

General Fund Budgetary Highlights

Actual revenues received were \$18,525 less than final budgeted amounts. Expenditures were \$54,117 under final budgeted amounts. As a result, the net change in fund balance was \$35,592 more than anticipated in the budget. The Township amended its original budget by \$13,500 for the receipt of a grant and the associated expenditures.

Capital Assets and Debt Administration

Capital assets- Nunda Township's investment in capital assets for its governmental activities as of March 31, 2005 amount to \$13,595,293 (net of accumulated depreciation).

Nunda Township
 McHenry County, Illinois
 Management's Discussion and Analysis
 For the Year Ending March 31, 2005

Nunda Township's Capital Assets
 (Net of depreciation)

	March 31, 2005
Land	\$ 8,574,902
Buildings	448,371
Fixtures and Equipment	451,086
Cemetery assets	-
Infrastructure	4,120,934
Total	\$ 13,595,293

For further information and details on capital assets, see the Notes to the Financial Statements (Note 5).

Long-Term Debt

At the end of the current fiscal year, Nunda Township had total long term debt outstanding of \$155,537. This debt is backed by the full faith and credit of the Township.

Compensated absences	\$ 19,813
Installment contract payable, requires annual installments of \$68,987 to \$74,395 plus interest at 3.75% through July 3, 2005.	74,224
Capital lease, requires annual installments of \$33,524 plus interest at 5.22% through October 15, 2006.	61,500
Total outstanding debt	\$ 155,537

For further information on outstanding debt, see the Notes to the Financial Statements (Note 6).

Nunda Township
McHenry County, Illinois
Management's Discussion and Analysis
For the Year Ending March 31, 2005

Financial Position

Over recent decades, Nunda Township has experienced incredible amounts of residential and business growth. Although this growth has benefited the financial position of the Township, we continue to seek ways to improve the quality and quantity of services provided to the citizens of Nunda Township.

Requests for Information

This financial report is designed to provide our citizens, taxpayers, creditors, and investors with a general overview of Nunda Township's finances. If you have any questions concerning the information provided in this report or requests for additional information contact the following:

John Heisler
3420 Bay Rd.
Crystal Lake, IL 60013
(815) 459- 4011

Basic Financial Statements

Government – Wide Financial Statements (GWFS)

Township of Nunda, Illinois

Statement of Net Assets
March 31, 2005

	Governmental Activities
Assets	
Current	
Cash and cash equivalents	\$ 1,729,745
Receivables:	
Property taxes	3,067,638
Inventory	81,670
Total current assets	<u>4,879,053</u>
Noncurrent	
Capital assets not being depreciated	8,574,902
Capital assets being depreciated, net	5,020,391
Total noncurrent assets	<u>13,595,293</u>
Total assets	<u>\$ 18,474,346</u>
Liabilities and Net Assets	
Current	
Accounts payable	\$ 34,939
Accrued payroll	18,066
Accrued interest	2,047
Deposits	15,038
Deferred revenue	3,068,008
Compensated absences	12,000
Installment contracts	74,224
Capital leases	33,524
Total current liabilities	<u>3,257,846</u>
Noncurrent	
Compensated absences	7,813
Capital leases	27,976
Total noncurrent liabilities	<u>35,789</u>
Total liabilities	<u>3,293,635</u>
Net Assets	
Invested in capital assets, net of related debt	13,459,569
Restricted for cemetery purposes	5,195
Unrestricted	1,715,947
Total net assets	<u>15,180,711</u>
Total liabilities and net assets	<u>\$ 18,474,346</u>

See Notes to Basic Financial Statements.

Township of Nunda, Illinois

Statement of Activities

Year Ended March 31, 2005

Functions/Programs	Expenses	Program Revenues		Net (Expense), Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	
Governmental activities:				
General government	\$ 1,016,974	\$ 1,795	\$ 13,500	\$ (1,001,679)
Highways and streets	2,298,981	60,973	8,005	(2,230,003)
Health and welfare	36,931	-	-	(36,931)
Cemeteries	21,795	-	-	(21,795)
Interest	6,462	-	-	(6,462)
Total governmental activities	\$ 3,381,143	\$ 62,768	\$ 21,505	(3,296,870)

General revenues

Taxes:

 Property

2,929,298

 Other

64,091

Interest

25,878

Gain on sale of capital assets

84,825

Miscellaneous

15,629

Total general revenues

3,119,721

Change in net assets

(177,149)

Net assets:

 Beginning of year

15,357,860

 End of year

\$ 15,180,711

See Notes to Basic Financial Statements.

Township of Nunda, Illinois

Balance Sheet
Governmental Funds
March 31, 2005

	General Fund	Road and Bridge Fund	Permanent Hard Road Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 251,179	\$ 154,479	\$ 1,098,157	\$ 225,930	\$ 1,729,745
Receivables:					
Property taxes	806,882	611,061	1,487,446	162,249	3,067,638
Inventory	-	81,670	-	-	81,670
Total assets	\$ 1,058,061	\$ 847,210	\$ 2,585,603	\$ 388,179	\$ 4,879,053
Liabilities and Fund Balances					
Liabilities					
Accounts payable	\$ 19,064	\$ 5,736	\$ 9,937	\$ 202	\$ 34,939
Accrued payroll	7,806	335	8,395	1,530	18,066
Refundable deposits	-	15,038	-	-	15,038
Deferred property taxes	806,882	611,061	1,487,446	162,619	3,068,008
Total liabilities	833,752	632,170	1,505,778	164,351	3,136,051
Fund balances:					
Reserved for inventory	-	81,670	-	-	81,670
Reserved for perpetual care	-	-	-	5,195	5,195
Unreserved:					
Designated for land acquisition	-	-	-	100,000	100,000
Undesignated:					
General fund	224,309	-	-	-	224,309
Special revenue funds	-	133,370	-	118,633	252,003
Capital project funds	-	-	1,079,825	-	1,079,825
Total fund balances	224,309	215,040	1,079,825	223,828	1,743,002
Total liabilities and fund balances	\$ 1,058,061	\$ 847,210	\$ 2,585,603	\$ 388,179	\$ 4,879,053

See Notes to Basic Financial Statements.

Fund Financial Statements (FFS)

Township of Nunda, Illinois

**Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Assets
March 31, 2005**

Total fund balances - governmental funds	\$ 1,743,002
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Amounts reported for governmental activities in the Statement of Net Assets are different because:

Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds	13,595,293
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Some liabilities reported in the Statement of Net Assets do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds:

These activities consist of:

Accrued interest	(2,047)
Compensated absences	(19,813)
Installment contracts	(74,224)
Capital leases	(61,500)
	<u> </u>

Net assets of governmental activities	<u><u>\$ 15,180,711</u></u>
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See Notes to Basic Financial Statements.

Township of Nunda, Illinois

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

Year Ended March 31, 2005

	General Fund	Road and Bridge Fund	Permanent Hard Road Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Property taxes	\$ 772,362	\$ 580,799	\$ 1,423,086	\$ 153,051	\$ 2,929,298
Replacement taxes	16,159	19,515	25,418	2,999	64,091
Grants	13,500	8,005	-	-	21,505
Interest - investments	5,158	-	14,748	5,669	25,575
Interest - County Treasurer	80	61	148	14	303
Town Hall rental	1,795	-	-	-	1,795
Insurance dividend	2,951	2,589	-	5,425	10,965
Fines	-	23,498	-	-	23,498
Fees	-	37,475	-	-	37,475
Other income	170	1,651	-	2,843	4,664
Total revenues	812,175	673,593	1,463,400	170,001	3,119,169
Expenditures:					
Current:					
General government	966,613	-	-	-	966,613
Highways and streets	-	294,665	1,302,292	110,197	1,707,154
Health and welfare	-	-	-	36,931	36,931
Cemeteries	-	-	-	21,795	21,795
Debt service:					
Principal	-	71,381	-	-	71,381
Interest	-	5,808	-	-	5,808
Capital outlay	-	311,857	-	-	311,857
Total expenditures	966,613	683,711	1,302,292	168,923	3,121,539
Excess (deficiency) of revenues over expenditures	(154,438)	(10,118)	161,108	1,078	(2,370)
Other financing sources (uses):					
Proceeds from capital lease	-	61,500	-	-	61,500
Transfers in	-	124,000	-	-	124,000
Transfers (out)	-	-	-	(124,000)	(124,000)
Total other financing sources (uses)	-	185,500	-	(124,000)	61,500
Net change in fund balances	(154,438)	175,382	161,108	(122,922)	59,130
Fund balances:					
Beginning of year	378,747	39,658	918,717	346,750	1,683,872
End of year	\$ 224,309	\$ 215,040	\$ 1,079,825	\$ 223,828	\$ 1,743,002

See Notes to Basic Financial Statements.

Township of Nunda, Illinois

Reconciliation of the Governmental Funds
 Statement of Revenues, Expenditures and Changes in Fund Balances
 to the Statement of Activities
 Year Ended March 31, 2005

Net change in fund balances—total governmental funds	\$	59,130
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures paid while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital outlay	\$ 404,750	
Depreciation expense	<u>(554,090)</u>	(149,340)

Gains on the trade-in of capital assets are not reported in governmental funds, however, gains on the trade-in of capital assets are a component of the general revenues in the Statement of Activities.

	(94,753)
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Some capital additions were financed through the issuance of long-term debt. In governmental funds, long-term debt is considered other financing sources, but in the Statement of Net Assets, debt is reported as a liability. In the current period, proceeds were received from:

Capital lease	(61,500)
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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 Assets:

Note payable	71,381
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Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:

(Increase) in accrued interest	(654)
(Increase) in compensated absences	<u>(1,413)</u>

Change in net assets of governmental activities	\$	<u>(177,149)</u>
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See Notes to Basic Financial Statements.

Township of Nunda, Illinois

Notes to Basic Financial Statements

Note 1. Significant Accounting Policies

The accounting policies of the Township of Nunda, Illinois ("the Township") conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies.

Reporting Entity

As defined by accounting principles generally accepted in the United States of America established by the Governmental Accounting Standards Board (GASB), the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. Financial accountability is defined as:

- (1) Appointment of a 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 to or impose a financial burden on the primary government; or
- (2) Fiscal dependency on the primary government.

The accompanying financial statements present the Township (the primary government) and its component unit. The financial data of the component unit is included in the Township's reporting entity because of its operational significance or financial relationships with the Township. The Township Board is the governing body of the component unit.

Blended Component Unit

Although the Township of Nunda Road District (District) is a legally separate entity from the Township, the District is blended as if it were part of the Township. The District serves all of the citizens of the Township. The Township Board must approve the District's annual budget as well as audit all of the District's expenditures. Accordingly, the District is included as a blended component unit of the Township and is reported as five special revenue funds: the Road and Bridge Fund, the Permanent Hard Road Fund, the Road District Insurance Fund, the Road District IMRF Fund and the Road District Social Security Fund. The District has a March 31 fiscal year-end, the same as the Township. The District does not have a separately issued annual financial report.

Government-wide and Fund Financial Statements

Government-wide Financial Statements: The government-wide Statement of Net Assets and Statement of Activities report the overall financial activity of the Township. Eliminations have been made to minimize the double counting of internal activities of the Township. The financial activities of the Township consist only of governmental activities, which are primarily supported by taxes and intergovernmental revenues.

The Statement of Net Assets presents the Township's assets and liabilities with the difference reported in three categories:

Invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net assets result when constraints placed on net asset use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net assets consist of net assets that do not meet the criteria of the two preceding categories.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function (i.e. general government, highways and streets etc.) are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs (including fines and fees), and (b) grants and contributions that are restricted to meeting the operational requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements: Separate financial statements are provided for major governmental funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The Township has the following major governmental funds - General Fund, Road and Bridge Fund, and the Permanent Hard Road Fund. All remaining governmental funds are aggregated and reported as nonmajor governmental funds. Following is a description of the Township's major governmental funds:

General (Town) Fund – This is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Road and Bridge Fund – This Fund is used to account for expenditures to maintain and repair Township roads. Revenue for the Fund is gained primarily through the levy of property taxes.

Permanent Hard Road Fund – This Fund is used to account for expenditures for construction and maintenance of hard-surfaced Township roads. Revenue for the Fund is gained primarily through the levy of property taxes.

Measurement Focus and Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Nonexchange transactions, in which the Township gives (or receives) value without directly receiving (or giving) equal value in exchange, include various taxes, state shared revenues and various grants. On an accrual basis, revenues from taxes are recognized when the Township has a legal claim to the resources. Grants, entitlements, state shared revenues and similar items are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met.

Governmental funds 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 year.

Significant revenue sources that are susceptible to accrual include property taxes, replacement taxes, grants, charges for services, and interest. All other revenue sources are considered to be measurable and available only when cash is received.

Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, compensated absences are recorded only when payment is due (upon employee retirement or termination). General capital asset acquisitions are reported as expenditures in governmental funds.

Township of Nunda, Illinois

Notes to Basic Financial Statements

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

When both restricted and unrestricted resources are available for use, it is the Township's policy to use restricted resources first, then unrestricted resources as they are needed.

Cash and cash equivalents

Cash includes amounts in demand deposits as well as short-term investments with a maturity within 90 days of the date acquired by the Township.

The Township maintains a cash and investment pool that is available for use by all funds, except that the Cemetery Fund maintains its own accounts. Each fund's portion of this pool is displayed on the balance sheet as cash and cash equivalents. Deposits are stated at cost and are either held in checking accounts, money market accounts or certificates of deposits with a maturity of less than 90 days.

Receivables

Receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Inventories

Inventories for all governmental funds are valued at average cost. The purchase method is used to account for inventories. Under the purchase method, inventories are recorded as expenditures when purchased. Material amounts of inventories are also reported as assets of their respective funds. Reported inventories in these funds are equally offset by a fund balance reserve, which indicates the assets are unavailable for appropriation even though they are recorded among reported assets.

Interfund Receivables/Payables

The Township has the following types of transactions between funds:

Loans and Advances—amounts provided with a requirement for repayment. In the fund financial statements, interfund loans are reported as due from other funds in lender funds and due to other funds in borrower funds.

Services provided and used—sales and purchases of goods and services between funds for a price approximating their external exchange value. Interfund services provided and used are reported as revenues in seller funds and expenditures or expenses in purchaser funds. Unpaid amounts are reported as due to/from other funds in the fund balance sheets.

Reimbursements—repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them. Reimbursements are reported as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

Transfers—flows of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers.

Township of Nunda, Illinois

Notes to Basic Financial Statements

Capital Assets

Capital assets, which include land and improvements, streets, right of way, buildings, furniture and fixtures, vehicles, and machinery and equipment, are reported in the government-wide financial statements. Capital assets are defined as assets with an initial individual cost of more than \$1,000, and an estimated useful life of greater than one year. Additions or improvements that significantly extend the useful life of an asset, or that significantly increase the value of an asset are capitalized. Expenditures for asset acquisitions and improvements are stated as capital outlay expenditures in the governmental funds.

These assets have been valued at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at their estimated fair market value at the date of donation. All infrastructure assets acquired on or after April 1, 1980, have been capitalized.

Interest incurred during the construction phase of capital assets is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period.

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

Depreciation of capital assets is recorded in the Statement of Activities with accumulated depreciation reflected in the Statement of Net Assets and is provided on the straight-line basis over the following estimated useful lives:

	<u>Estimated Useful Lives in Years</u>
Buildings	39 - 50
Fixtures and equipment	3 - 20
Cemetery assets	3 - 20
Infrastructure	25 - 40

Deferred Revenue

The Township defers revenue recognition in connection with resources that have been received, but not yet earned. Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period.

Compensated Absences

It is the Township's policy to permit employees to accumulate earned but unused vacation benefits. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The General (Town) Fund is typically used to liquidate these liabilities.

In accordance with the provisions of GASB Statement No. 16, "Accounting for Compensated Absences," no liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations, including compensated absences, are reported as liabilities in the government-wide Statement of Net Assets.

In the fund financial statements, 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.

Post Employment Healthcare Benefits

The Township does not provide post employment healthcare benefits except those mandated by the Consolidated Omnibus Budget Reconciliation Act (COBRA). The requirements established by COBRA are fully funded by employees who elect coverage under the Act, and no direct costs are incurred by the Township.

Fund Balance Reserves

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designated fund balances, if any, represent tentative plans for future use of financial resources.

Accounting Estimates

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

New Accounting Pronouncements

Effective May 1, 2004, the Township adopted the provisions of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, and Statement No. 37, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Government: Omnibus*. These Statements establish new financial reporting requirements and significantly change the format and content of the Township's financial statements. They require new information and restructure much of the information that the Township has presented in the past.

Effective May 1, 2004, the Township adopted the provisions of Governmental Accounting Standards Board Statement No. 38, *Certain Financial Statement Note Disclosures*. This Statement modifies, establishes, and rescinds financial statement note disclosures.

Effective May 1, 2004, the Township adopted the provisions of Governmental Accounting Standards Board Interpretation No. 6, *Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements*.

Township of Nunda, Illinois

Notes to Basic Financial Statements

Note 2. Budgets

The Township Supervisor submits to the Board of Trustees the proposed budget for the fiscal year. Budgets are prepared for all funds, generally on a basis of accounting consistent with GAAP. The Road and Bridge Fund however, did not budget the proceeds of capital leases, nor the corresponding amount of capital outlay. As a result, the budgetary comparison for this fund is on the budgetary basis of accounting.

The budget includes proposed expenditures and the means of financing them. Public hearings are conducted to obtain citizen comments on the proposed budget. The budget is adopted by the Board of Trustees and is legally enacted by the Township Board through passage of an ordinance.

Revisions to the budget are made in accordance with the Illinois Compiled Statutes. Expenditures may not legally exceed budgeted appropriations by greater than 10 percent at the department level without Board approval as established by State Statute.

Excess of Expenditures Over Budget

The Road District IMRF Fund had an excess of expenditures over budget by greater than 10 percent. Budgeted expenditures amounted to \$9,500, actual expenditures were \$18,261. Actual expenditures exceeded budget by 92 percent.

Note 3. Property Taxes

The Township's property tax is levied each calendar year on all taxable real property located in the Township. Since the 2004 property tax levy is levied to finance the operations of fiscal year 2006, the 2004 property tax levy is recorded as a receivable and the property tax revenue is deferred. The 2003 property tax levy is recorded as revenue by the Township in accordance with the applicable measurement focus and basis of accounting for fiscal year 2005.

The Township's assessor is responsible for assessment of all taxable real property within the Township, except for certain railroad and pollution control property, which is assessed directly by the State.

Property taxes are collected by the McHenry County Collector/Treasurer, who remits to the units their respective share of the collections. Taxes levied in 2003 become due and payable in two installments in June 2004 and September 2004. The owner of real property on January 1 (lien date) in any year is liable for taxes of that year.

Note 4. Cash and Investments

The Township deposits and invests all its monies only in investments allowed by state statutes. The statutes authorize the Township to make deposits/invest in commercial banks, obligations of the U.S. Treasury, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds investment pool.

At year-end the carrying amount of the Township's deposits totaled \$1,729,745 and the bank balances totaled \$1,780,251. Of this amount, \$1,445,195 was covered by federal depository insurance, or by collateral held by the Township's agent, in the Township's name (Risk category 1). The remaining amount of \$335,056, was collateralized with the collateral held by the pledging financial institution (Risk category 3).

Township of Nunda, Illinois

Notes to Basic Financial Statements

Note 5. Capital Assets

A summary of changes in the capital assets for governmental activities of the Township for the year ended March 31, 2005 is as follows:

	Balance April 1, 2004 As Adjusted *	Additions	Deletions	Balance March 31, 2005
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 8,574,902	\$ -	\$ -	\$ 8,574,902
Capital assets being depreciated:				
Buildings	901,507	-	-	901,507
Fixtures and equipment	2,127,526	404,750	391,324	2,140,952
Cemetery assets	26,424	-	-	26,424
Infrastructure	7,102,606	-	-	7,102,606
Total capital assets being depreciated	10,158,063	404,750	391,324	10,171,489
Less accumulated depreciation for:				
Buildings	403,340	49,796	-	453,136
Fixtures and equipment	1,688,190	298,247	296,571	1,689,866
Cemetery assets	26,424	-	-	26,424
Infrastructure	2,775,625	206,047	-	2,981,672
Total accumulated depreciation	4,893,579	554,090	296,571	5,151,098
Total capital assets being depreciated, net	5,264,484	(149,340)	94,753	5,020,391
Governmental activities Capital assets, net	\$ 13,839,386	\$ (149,340)	\$ 94,753	\$ 13,595,293

* The beginning of the year balances reflect adjustments resulting from the analysis of capital asset records and the implementation of GASB Statement No. 34.

Township of Nunda, Illinois

Notes to Basic Financial Statements

Note 5. Capital Assets (continued)

Depreciation was charged to functions/programs as follows:

Governmental activities:

General government	\$ 49,796
Highways and streets	<u>504,294</u>
Total depreciation expense - governmental activities	<u>\$ 554,090</u>

Note 6. Long-Term Obligations

The following is a summary of long-term obligation activity for the Township associated with governmental activities for the year ended March 31, 2005:

	Outstanding Debt as of April 1, 2004	Additions	Reductions	Outstanding Debt as of March 31, 2005	Due within one year
Compensated absences	\$ 18,400	\$ 11,026	\$ 9,613	\$ 19,813	\$ 12,000
Installment contracts	145,605	-	71,381	74,224	74,224
Capital lease	-	61,500	-	61,500	33,524
	<u>\$ 164,005</u>	<u>\$ 72,526</u>	<u>\$ 80,994</u>	<u>\$ 155,537</u>	<u>\$ 119,748</u>

Outstanding debt as of March 31, 2005, consists of the following:

Compensated absences	\$ 19,813
Installment contract payable, requires annual installments of \$68,987 to \$74,395 plus interest at 3.75% through July 3, 2005.	74,224
Capital lease, requires annual installments of \$33,524 plus interest at 5.22% through October 15, 2006.	<u>61,500</u>
Total outstanding debt	<u>\$ 155,537</u>

Township of Nunda, Illinois

Notes to Basic Financial Statements

The annual payments to amortize the principal amount of all outstanding capital leases and installment contracts as of March 31, 2005, including interest payments of \$5,549, and \$3,009, respectively, are as follows:

Year Ending March 31:	Capital Lease	Installment Contract
2006	\$ 33,524	\$ 77,233
2007	33,525	-
Total	67,049	77,233
Less interest portion	5,549	3,009
Principal portion	<u>\$ 61,500</u>	<u>\$ 74,224</u>

The Township's legal debt limitation of \$94,866,827 is based on 8.625% of the 2004 equalized assessed valuation of \$1,099,905,237 and no outstanding general obligation debt.

Note 7. Reserved and Designated Fund Equity and Restricted Net Assets

Reservations of fund balances of governmental funds are established to identify the portion of the fund balance that is not appropriable for future expenditures, or is legally segregated for a specific future use. Restricted net assets represent legal constraints placed on net asset use by donors. Designations of fund balances represent the Board's intended use of such funds. The Township had the following reserves, restrictions and designations as of year-end:

Reserved/restricted for Perpetual Care – Cemetery Fund: \$5,195 is reported as reserved/restricted for perpetual care and represents funds donated to the Township for the upkeep of Township cemeteries. Under the terms of these gifts, the principal must be maintained intact and therefore is not available for expenditures.

Designated for Land Acquisition – Cemetery Fund: \$100,000 is reported as reserved/restricted for land acquisition and represents funds the Board has reserved in the event that additional land for cemetery plots is needed.

Reserve for Inventories – Road and Bridge Fund: The reserve for inventories was created to represent the portion of the fund balance that is not available for appropriation because the Township expects to use these resources within the next budgetary period.

Note 8. Transfers Between Funds

Surplus funds of \$124,000 were transferred into the Road and Bridge Fund from nonmajor funds to provide funding for future facility expansions.

Township of Nunda, Illinois

Notes to Basic Financial Statements

Note 9. Employee Retirement Plans

Substantially all Township employees are covered under the following employee retirement plan:

Illinois Municipal Retirement Fund

The Township's defined benefit pension plan, Illinois Municipal Retirement (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly.

IMRF issues a financial report that includes financial statements and required supplementary information. That report may be obtained at www.imrf.org/pubs/pubs_homepage.htm or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523

Employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The member rate is established by state statute. The Township is required to contribute at an actuarially determined rate. The employer rate for calendar year 2004 was 2.05 percent of covered payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on open basis). The amortization period at December 31, 2004 was 10 years.

For calendar year 2004, the Township's annual pension cost of \$21,276 was equal to the Township's required and actual contributions. The required contribution was determined as part of the December 31, 2001 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from .4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The assumptions used for the 2004 actuarial valuation were based on the 1999-2001 experience study.

Trend Information

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC) and Annual Required Contribution (ARC)</u>	<u>Percentage of APC and ARC Contributed</u>
3/31/04	\$ 21,276	100 %
3/31/03	10,052	100
3/31/02	9,783	100

The actuarial assumptions used to determine the actuarial accrued liability for 2004 are based on the 1999-2001 experience study. The principal changes were:

- Fewer members are expected to take refunds early in their career.
- For regular members, fewer normal and early retirements are expected to occur.

Township of Nunda, Illinois

Notes to Basic Financial Statements

Note 10. Risk Management

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Township accounts for its risk of loss in the General (Town) Fund for the primary government and in the Road District Insurance Fund for the blended component unit.

The Township is insured through TOIRMA, a joint risk management pool of Illinois Townships through which property, general liability, automobile liability, crime, boiler and machinery, public officials' and workers compensation coverage is provided for the members, acting as a single insurable unit. The Township pays an annual premium to TOIRMA.

There has been no reduction in the Township's insurance coverage for any of its programs since the prior fiscal year. Settlements have not exceeded insurance coverage for the current year or prior three fiscal years.

Note 11. Pronouncement Issued But Not Yet Adopted

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

Statement No. 40, *Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3*, which amends certain provisions of Statement No. 3. The Township is required to implement this statement for the year ending March 31, 2005.

Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*, will be effective for the Township beginning with its year ending March 31, 2006. This Statement requires governments to report the effects of capital asset impairment in their financial statements when it occurs and requires all governments to account for insurance recoveries in the same manner.

Statement No. 43, *Financial Reporting for Postemployment Benefits Other Than Pension Plans*, will be effective for the Township beginning with its year ended March 31, 2007. This Statement establishes uniform financial reporting standards for other postemployment benefit plans (OPEB plans) and supercedes existing guidance.

Statement No. 45 – *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, establishes standards for the measurement, recognition, and display of OPEB expense/expenditures and related liabilities (assets), note disclosures, and if applicable, required, supplementary information. The Township is required to implement this Statement for the year ending March 31, 2009.

Statement No. 47 – *Accounting for Termination of Benefits*, establishes accounting standards for voluntary and involuntary termination benefits, including termination benefits provided through a defined benefit other post employment benefit plan (OPEB). For those termination benefits provided through a defined benefit OPEB plan, this Statement must be implemented concurrently with Statement No. 45. For all benefits, this Statement will become effective for the year ended March 31, 2007.

Management has not currently determined what impact, if any, these Standards may have on its financial statements.

Note 12. Subsequent Event

On August 22, 2005, the Township authorized the issuance of debt certificates in the amount of \$1,000,000 for the purpose of construction of a maintenance garage and other necessary construction expenses for the Road District. The loan is due in annual installments, maturing on January 15, 2020, with interest paid semi-annually at an average rate of 4.5% for 15 years.

Required Supplementary Information

Township of Nunda, Illinois

Illinois Municipal Retirement Fund
 Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded (Overfunded) AAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded (Overfunded) AAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2004	\$ 1,862,381	\$ 1,467,030	\$ (395,351)	126.95 %	\$ 1,037,856	(38.09) %
12/31/2003	1,738,802	1,207,317	(531,485)	144.02	1,025,678	(51.82)
12/31/2002	1,599,881	972,267	(627,614)	164.55	949,778	(66.08)
12/31/2001	1,688,347	901,613	(786,734)	187.26	840,308	(93.62)
12/31/2000	1,515,537	725,667	(789,870)	208.85	766,592	(103.04)
12/31/1999	1,350,246	624,112	(726,134)	216.35	698,628	(103.94)

Schedule of Employer Contributions

Actuarial Valuation Date	Annual Required Contributions	Percentage Contributed
12/31/2004	\$ 21,276	100 %
12/31/2003	10,052	100
12/31/2002	9,783	100
12/31/2001	8,655	100
12/31/2000	20,238	100
12/31/1999	20,260	100

Township of Nunda, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual
 General (Town) Fund
 Year Ended March 31, 2005

	Original Budget	Final Budget As Amended	Actual	Variance
Revenues:				
Property taxes	\$ 790,000	\$ 790,000	\$ 772,362	\$ (17,638)
Replacement taxes	13,000	13,000	16,159	3,159
Grants	-	13,500	13,500	-
Interest - investments	9,000	9,000	5,158	(3,842)
Interest - County Treasurer	-	-	80	80
Town Hall rental	2,500	2,500	1,795	(705)
Insurance dividend	2,500	2,500	2,951	451
Other income	200	200	170	(30)
Total revenues	<u>817,200</u>	<u>830,700</u>	<u>812,175</u>	<u>(18,525)</u>
Expenditures:				
Current:				
General government	1,007,230	1,020,730	966,613	54,117
Total expenditures	<u>1,007,230</u>	<u>1,020,730</u>	<u>966,613</u>	<u>54,117</u>
Net change in fund balance	<u>\$ (190,030)</u>	<u>\$ (190,030)</u>	<u>(154,438)</u>	<u>\$ 35,592</u>
Fund balance:				
Beginning of year			<u>378,747</u>	
End of year			<u>\$ 224,309</u>	

Township of Nunda, Illinois

Detailed Schedule of Expenditures - Budget and Actual

General (Town) Fund

Year Ended March 31, 2005

	Original Budget	Final Budget As Amended	Actual	Variance
Expenditures:				
General government:				
Administration				
Salaries	\$ 17,000	\$ 17,000	\$ 17,085	\$ (85)
Deputy clerk	500	500	125	375
Professional services	10,600	10,600	11,705	(1,105)
Accounting services	8,500	8,500	7,995	505
Legal services	11,000	11,000	13,800	(2,800)
Computer supplies and equipment	-	13,500	10,237	3,263
Professional improvement - trustees	1,000	1,000	339	661
Building maintenance	10,000	10,000	12,805	(2,805)
Dues - Township officials	1,500	1,500	1,273	227
Travel	1,000	1,000	184	816
Publishing	1,000	1,000	441	559
Utilities	7,500	7,500	9,791	(2,291)
General insurance	6,000	6,000	4,086	1,914
Liability insurance	11,000	11,000	10,198	802
Workers compensation insurance	10,000	10,000	7,501	2,499
Unemployment compensation	1,000	1,000	204	796
Social security tax	1,200	1,200	1,307	(107)
Illinois Municipal Retirement	100	100	22	78
Equipment purchases	5,000	5,000	3,038	1,962
Total administration	103,900	117,400	112,136	5,264
Town officials				
Supervisor's salary	55,000	55,000	55,212	(212)
Town clerk's salary	11,275	11,275	11,318	(43)
Assessor's salary	58,600	58,600	57,170	1,430
Highway commissioner's salary	68,800	68,800	68,974	(174)

(Continued)

Township of Nunda, Illinois

Detailed Schedule of Expenditures - Budget and Actual

General (Town) Fund (continued)

Year Ended March 31, 2005

	Original Budget	Final Budget As Amended	Actual	Variance
Town officials (Continued)				
Board of trustees	\$ 9,000	\$ 9,000	\$ 7,500	\$ 1,500
Road district treasurer	1,000	1,000	1,004	(4)
Cemetery trustees	1,500	1,500	1,500	-
Life insurance	350	350	320	30
Hospitalization insurance	44,730	44,730	43,055	1,675
Social security taxes	16,000	16,000	15,545	455
Illinois Municipal Retirement	2,000	2,000	5,815	(3,815)
Total town officials	268,255	268,255	267,413	842
Supervisor's office				
Clerical staff salaries	42,000	42,000	43,054	(1,054)
Professional improvement	500	500	873	(373)
Travel	500	500	166	334
Office supplies	6,000	6,000	5,735	265
Telephone	3,000	3,000	2,476	524
Life insurance	100	100	107	(7)
Hospitalization insurance	4,800	4,800	543	4,257
Employee physicals	100	100	-	100
Unemployment compensation	1,200	1,200	290	910
Social security tax	3,200	3,200	3,859	(659)
Illinois Municipal Retirement	900	900	1,197	(297)
Miscellaneous	2,500	2,500	611	1,889
Total supervisor's office	64,800	64,800	58,911	5,889

(Continued)

Township of Nunda, Illinois

Detailed Schedule of Expenditures - Budget and Actual
 General (Town) Fund (continued)
 Year Ended March 31, 2005

	Original Budget	Final Budget As Amended	Actual	Variance
Assessor's office				
Clerical staff salaries	\$ 290,000	\$ 290,000	\$ 282,046	\$ 7,954
Professional services	5,200	5,200	5,484	(284)
Professional improvement	7,800	7,800	3,000	4,800
Computer	16,600	16,600	16,757	(157)
Automobile	7,000	7,000	6,215	785
Dues	850	850	780	70
Travel	2,000	2,000	531	1,469
Office supplies	3,500	3,500	2,956	544
Postage	600	600	-	600
Printing	1,600	1,600	369	1,231
Publications and subscriptions	4,600	4,600	4,455	145
Equipment maintenance	1,500	1,500	1,581	(81)
Telephone	5,500	5,500	3,976	1,524
Life insurance	825	825	852	(27)
Hospitalization insurance	100,000	100,000	100,461	(461)
Unemployment compensation	1,800	1,800	1,224	576
Social security tax	22,000	22,000	21,255	745
Illinois Municipal Retirement	5,900	5,900	8,842	(2,942)
Miscellaneous	3,000	3,000	2,420	580
Equipment	10,500	10,500	9,674	826
Total assessor's office	490,775	490,775	472,878	17,897
Township - park				
Grounds maintenance	6,000	6,000	7,204	(1,204)
Bay Road Park development	10,000	10,000	8,790	1,210
	16,000	16,000	15,994	6

(Continued)

Township of Nunda, Illinois

Detailed Schedule of Expenditures - Budget and Actual
 General (Town) Fund (continued)
 Year Ended March 31, 2005

	Original Budget	Final Budget As Amended	Actual	Variance
Other				
Contingencies	\$ 20,000	\$ 20,000	\$ -	\$ 20,000
McHenry Area Youth Commission	2,000	2,000	2,000	-
Historical Society	1,000	1,000	1,000	-
McHenry County Cooperative Extension	1,000	1,000	1,000	-
Open space	2,500	2,500	1,828	672
McHenry County Health	500	500	500	-
Planning commission	1,000	1,000	280	720
Valley High Foundation	2,000	2,000	2,000	-
Mental Health 708	2,000	2,000	2,000	-
Veterans Assistance Commission	2,000	2,000	2,000	-
Northern Illinois Special Recreation	1,000	1,000	1,000	-
Recycling	6,000	6,000	5,661	339
Newsletter	5,000	5,000	4,621	379
Scholarship program	1,500	1,500	1,000	500
Gypsy moth	5,000	5,000	4,256	744
Mosquito abatement	10,000	10,000	10,000	-
Ordinance	1,000	1,000	135	865
Total other	63,500	63,500	39,281	24,219
Total expenditures	\$ 1,007,230	\$ 1,020,730	\$ 966,613	\$ 54,117

Township of Nunda, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual (Budgetary Basis)

Road and Bridge Fund

Year Ended March 31, 2005

	Original and Final Budget	Actual	Variance
Revenues			
Property taxes	\$ 565,111	\$ 580,799	\$ 15,688
Replacement taxes	20,000	19,515	(485)
Grants	408,000	8,005	(399,995)
Interest - investments	1,000	-	(1,000)
Interest - County Treasurer	600	61	(539)
Insurance dividend	2,000	2,589	589
Fines - traffic	25,000	23,498	(1,502)
Other:			
Culvert administration fee	37,000	37,475	475
Material and equipment sales	30,000	-	(30,000)
Miscellaneous	2,000	1,651	(349)
Total revenues	<u>1,090,711</u>	<u>673,593</u>	<u>(417,118)</u>
Expenditures			
Current:			
Highways and streets:			
Administration	136,500	105,985	30,515
Road division	133,100	53,804	79,296
Bridge division	56,700	5,918	50,782
Building division	438,500	92,075	346,425
Equipment division	70,200	36,883	33,317
Debt service	77,500	77,189	311
Capital outlay	265,000	250,357	14,643
Total expenditures	<u>1,177,500</u>	<u>622,211</u>	<u>555,289</u>
Excess (deficiency) of revenues over expenditures	(86,789)	51,382	138,171
Other financing sources:			
Transfer in	69,000	124,000	55,000
Net change in fund balance	<u>\$ (17,789)</u>	175,382	<u>\$ 193,171</u>
Fund balance:			
Beginning of year		<u>39,658</u>	
End of year		<u>\$ 215,040</u>	

Township of Nunda, Illinois

Road and Bridge Fund

Detailed Schedule of Expenditures - Budget and Actual (Budgetary Basis)

Year Ended March 31, 2005

	Original and Final Budget	Actual	Variance
Highways and streets			
Administration:			
Staff salaries	\$ 48,000	\$ 49,610	\$ (1,610)
Accounting services	2,000	1,610	390
Legal services	10,000	286	9,714
Professional improvement	2,000	470	1,530
Equipment	2,000	1,186	814
Dues	950	335	615
Travel	4,000	2,066	1,934
Office supplies	2,200	1,984	216
Postage	950	526	424
Printing	1,200	711	489
Publications and subscriptions	200	130	70
Publishing	1,250	815	435
Equipment maintenance	1,700	837	863
Telephone	11,500	13,802	(2,302)
Insurance:			
General	-	18,839	(18,839)
Hospitalization	20,000	11,760	8,240
Life	500	-	500
Employee physicals	2,200	867	1,333
Risk management contributions	25,000	-	25,000
Miscellaneous	850	151	699
Total administration	136,500	105,985	30,515
Road division:			
Salaries	45,000	-	45,000
Engineering services	2,500	-	2,500
Engineering services/plat nondedicated	1,000	-	1,000
Maintenance	5,000	3,946	1,054
Maintenance/operating supplies	6,500	2,921	3,579
Road improvements	5,000	-	5,000

(Continued)

Township of Nunda, Illinois

Road and Bridge Fund

Detailed Schedule of Expenditures - Budget and Actual (Budgetary Basis) (Continued)

Year Ended March 31, 2005

	Original and Final Budget	Actual	Variance
Highways and streets - Continued			
Road division - Continued:			
Road improvements/plat nondedicated	\$ 8,000	\$ 3,788	\$ 4,212
Uniforms	8,500	7,420	1,080
Street lighting	22,000	20,874	1,126
Gravel/birds eye	10,000	-	10,000
Film	100	96	4
Signs and posts	16,500	13,062	3,438
Safety program	3,000	1,697	1,303
Total road division	133,100	53,804	79,296
Bridge division:			
Engineering services	1,200	-	1,200
Rental	500	-	500
Bridge repair	50,000	4,167	45,833
Maintenance	1,500	-	1,500
Maintenance/operating supplies	3,500	1,751	1,749
Total bridge division	56,700	5,918	50,782
Building division:			
Engineering services	3,000	-	3,000
Professional services	5,000	4,331	669
Buildings	400,000	52,984	347,016
Building maintenance	12,500	7,602	4,898
Alarm maintenance	2,500	2,063	437
Maintenance/operating supplies	3,500	11,736	(8,236)
Hazardous waste removal	2,500	3,603	(1,103)
Utilities	9,500	9,756	(256)
Total building division	438,500	92,075	346,425

(Continued)

Township of Nunda, Illinois

Road and Bridge Fund

Detailed Schedule of Expenditures - Budget and Actual (Budgetary Basis) (Continued)
 Year Ended March 31, 2005

	Original and Final Budget	Actual	Variance
Highways and streets - Continued			
Equipment division:			
Salaries	\$ 20,000	\$ -	\$ 20,000
Rental	2,500	1,609	891
Vehicle maintenance	22,500	16,448	6,052
Maintenance/operating supplies	1,200	-	1,200
Equipment maintenance	24,000	18,826	5,174
Total equipment division	<u>70,200</u>	<u>36,883</u>	<u>33,317</u>
Total highways and streets	<u>835,000</u>	<u>294,665</u>	<u>540,335</u>
Debt service			
Equipment division:			
Lease purchase agreements:			
Principal	77,500	71,381	6,119
Interest	-	5,808	(5,808)
Total debt service	<u>77,500</u>	<u>77,189</u>	<u>311</u>
Capital outlay			
Equipment division:			
Equipment purchases	<u>265,000</u>	<u>250,357</u>	<u>14,643</u>
Total expenditures	<u>\$ 1,177,500</u>	<u>\$ 622,211</u>	<u>\$ 555,289</u>

Supplementary Information

Nonmajor Governmental Funds

Township of Nunda, Illinois

Combining Balance Sheet
 Nonmajor Special Revenue Funds
 March 31, 2005

	General Assistance Fund	Road District Insurance Fund	Road District Social Security Fund	Road District IMRF Fund	Cemetery Fund	Total
Assets						
Cash and cash equivalents	\$ 65,616	\$ 8,586	\$ 2,442	\$ 20,793	\$ 128,493	\$ 225,930
Property taxes receivable	28,311	43,556	50,090	26,137	14,155	162,249
Total assets	\$ 93,927	\$ 52,142	\$ 52,532	\$ 46,930	\$ 142,648	\$ 388,179
Liabilities and Fund Balances						
Liabilities						
Accounts payable	\$ 202	\$ -	\$ -	\$ -	\$ -	\$ 202
Accrued payroll	341	50	667	472	-	1,530
Deferred property taxes	28,311	43,556	50,090	26,507	14,155	162,619
Total liabilities	28,854	43,606	50,757	26,979	14,155	164,351
Fund balances						
Reserved for perpetual care	-	-	-	-	5,195	5,195
Designated for land acquisition	-	-	-	-	100,000	100,000
Unreserved	65,073	8,536	1,775	19,951	23,298	118,633
Total fund balances	65,073	8,536	1,775	19,951	128,493	223,828
Total liabilities and fund balances	\$ 93,927	\$ 52,142	\$ 52,532	\$ 46,930	\$ 142,648	\$ 388,179

Township of Nunda, Illinois

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds

Year Ended March 31, 2005

	General Assistance Fund	Road District Insurance Fund	Road District Social Security Fund	Road District IMRF Fund	Cemetery Fund	Total
Revenues:						
Property taxes	\$ 26,352	\$ 41,556	\$ 47,638	\$ 24,329	\$ 13,176	\$ 153,051
Replacement taxes	2,692	-	-	-	307	2,999
Interest - investments	980	894	140	1,286	2,369	5,669
Interest - County Treasurer	2	4	5	3	-	14
Insurance dividend	-	5,425	-	-	-	5,425
Other	-	-	-	-	2,843	2,843
Total revenues	30,026	47,879	47,783	25,618	18,695	170,001
Expenditures:						
Current:						
Highways and streets	-	44,931	47,005	18,261	-	110,197
Health and welfare	36,931	-	-	-	-	36,931
Cemeteries	-	-	-	-	21,795	21,795
Total expenditures	36,931	44,931	47,005	18,261	21,795	168,923
Excess (deficiency) of revenues over expenditures	(6,905)	2,948	778	7,357	(3,100)	1,078
Other financing uses Transfers out	-	(61,000)	-	(63,000)	-	(124,000)
Net change in fund balances	(6,905)	(58,052)	778	(55,643)	(3,100)	(122,922)
Fund balances: Beginning of year	71,978	66,588	997	75,594	131,593	346,750
End of year	\$ 65,073	\$ 8,536	\$ 1,775	\$ 19,951	\$ 128,493	\$ 223,828

Township of Nunda, Illinois

General Assistance Fund
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual
 Year Ended March 31, 2005

	Original and Final Budget	Actual	Variance
Revenues			
Property taxes	\$ 26,800	\$ 26,352	\$ (448)
Replacement taxes	2,000	2,692	692
Interest - investments	750	980	230
Interest - County Treasurer	50	2	(48)
Other	50	-	(50)
Total revenues	<u>29,650</u>	<u>30,026</u>	<u>376</u>
Expenditures			
Health and welfare:			
Home relief	48,500	14,095	34,405
Administration	27,400	22,195	5,205
Other	10,000	641	9,359
Total expenditures	<u>85,900</u>	<u>36,931</u>	<u>48,969</u>
Net change in fund balance	<u>\$ (56,250)</u>	(6,905)	<u>\$ 49,345</u>
Fund balance:			
Beginning of year		<u>71,978</u>	
End of year		<u>\$ 65,073</u>	

Township of Nunda, Illinois

Road District Insurance Fund
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual
 Year Ended March 31, 2005

	Original and Final Budget	Actual	Variance
Revenues			
Property taxes	\$ 41,712	\$ 41,556	\$ (156)
Interest - investments	500	894	394
Interest - County Treasurer	100	4	(96)
Insurance dividend	4,000	5,425	1,425
Total revenues	<u>46,312</u>	<u>47,879</u>	<u>1,567</u>
Expenditures			
Highways and streets:			
Accounting services	500	345	155
Liability insurance	12,000	10,199	1,801
Workers compensation insurance	32,000	30,003	1,997
Unemployment compensation	2,500	4,384	(1,884)
Total expenditures	<u>47,000</u>	<u>44,931</u>	<u>2,069</u>
Excess (deficiency) of revenues over expenditures	(688)	2,948	3,636
Other financing uses			
Transfers out	(69,900)	(61,000)	8,900
Net change in fund balance	<u>\$ (70,588)</u>	<u>(58,052)</u>	<u>\$ 12,536</u>
Fund balance:			
Beginning of year		<u>66,588</u>	
End of year		<u>\$ 8,536</u>	

Township of Nunda, Illinois

Road District Social Security Fund
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual
 Year Ended March 31, 2005

	Original and Final Budget	Actual	Variance
Revenues			
Property taxes	\$ 48,664	\$ 47,638	\$ (1,026)
Interest - investments	200	140	(60)
Interest - County Treasurer	100	5	(95)
Total revenues	<u>48,964</u>	<u>47,783</u>	<u>(1,181)</u>
Expenditures			
Highways and streets:			
Accounting services	500	345	155
Social security tax	48,000	46,660	1,340
Total expenditures	<u>48,500</u>	<u>47,005</u>	<u>1,495</u>
Net change in fund balance	<u>\$ 464</u>	778	<u>\$ 314</u>
Fund balance:			
Beginning of year		<u>997</u>	
End of year		<u>\$ 1,775</u>	

Township of Nunda, Illinois

Road District IMRF Fund
 Schedule of Revenues, Expenditures and Changes in
 Fund Balance - Budget and Actual
 Year Ended March 31, 2005

	Original and Final Budget	Actual	Variance
Revenues			
Property taxes	\$ 24,832	\$ 24,329	\$ (503)
Interest - investments	950	1,286	336
Interest - County Treasurer	100	3	(97)
Total revenues	<u>25,882</u>	<u>25,618</u>	<u>(264)</u>
Expenditures			
Highways and streets:			
Accounting services	500	345	155
Illinois Municipal Retirement	9,000	17,916	(8,916)
Total expenditures	<u>9,500</u>	<u>18,261</u>	<u>(8,761)</u>
Excess of revenues over expenditures	16,382	7,357	(9,025)
Other financing uses			
Transfers out	-	(63,000)	(63,000)
Net change in fund balance	<u>\$ 16,382</u>	<u>(55,643)</u>	<u>\$ (72,025)</u>
Fund balance:			
Beginning of year		<u>75,594</u>	
End of year		<u>\$ 19,951</u>	

Township of Nunda, Illinois

Cemetery Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended March 31, 2005

	Original and Final Budget	Actual	Variance
Revenues			
Property taxes	\$ 13,000	\$ 13,176	\$ 176
Replacement taxes	245	307	62
Interest - investments	1,120	2,369	1,249
Other:			
Sale of lots	1,000	2,400	1,400
Burial permits	150	195	45
Monument permits	100	60	(40)
Perpetual care revenue	200	188	(12)
Miscellaneous	100	-	(100)
Total revenues	<u>15,915</u>	<u>18,695</u>	<u>2,780</u>
Expenditures			
Cemeteries:			
General administration	16,300	8,555	7,745
Maintenance	15,000	13,240	1,760
Improvements	10,000	-	10,000
Purchase of graves	1,000	-	1,000
Contingencies	10,000	-	10,000
Total expenditures	<u>52,300</u>	<u>21,795</u>	<u>30,505</u>
Net change in fund balance	<u>\$ (36,385)</u>	<u>(3,100)</u>	<u>\$ 33,285</u>
Fund balance:			
Beginning of year		<u>131,593</u>	
End of year		<u>\$ 128,493</u>	

Major Capital Projects Fund

Township of Nunda, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance -
 Budget and Actual
 Permanent Hard Road Fund
 Year Ended March 31, 2005

	Original and Final Budget	Actual	Variance
Revenues			
Property taxes	\$ 1,459,038	\$ 1,423,086	\$ (35,952)
Replacement taxes	28,000	25,418	(2,582)
Interest - investments	15,000	14,748	(252)
Interest - County Treasurer	500	148	(352)
Other	1,200	-	(1,200)
Total revenues	1,503,738	1,463,400	(40,338)
Expenditures			
Highways and streets:			
Administration	172,500	153,595	18,905
Road division	1,562,000	1,148,437	413,563
Other	1,500	260	1,240
Total expenditures	1,736,000	1,302,292	433,708
Excess (deficiency) of revenues over expenditures	<u>\$ (232,262)</u>	161,108	<u>\$ 393,370</u>
Fund balance:			
Beginning of year		<u>918,717</u>	
End of year		<u>\$ 1,079,825</u>	

Township of Nunda, Illinois

Permanent Hard Road Fund
 Detailed Schedule of Expenditures - Budget and Actual
 Year Ended March 31, 2005

	Original and Final Budget	Actual	Variance
Highways and streets			
Administration:			
Accounting services	\$ 6,000	\$ 4,255	\$ 1,745
Legal services	20,000	12,486	7,514
Life insurance	1,500	1,126	374
Hospitalization insurance	145,000	135,728	9,272
Total administration	<u>172,500</u>	<u>153,595</u>	<u>18,905</u>
Road division:			
Salaries	600,000	563,325	36,675
Engineering services	60,000	56,156	3,844
Rental	2,000	892	1,108
Road maintenance	35,000	34,957	43
Maintenance/operating supplies	15,000	16,304	(1,304)
Road improvements	800,000	419,595	380,405
Road striping	12,000	8,687	3,313
Signs and posts	-	1,755	(1,755)
Safety program	-	670	(670)
Gasoline and oil	38,000	46,096	(8,096)
Total road division	<u>1,562,000</u>	<u>1,148,437</u>	<u>413,563</u>
Other			
Monitoring system - gas tanks	<u>1,500</u>	<u>260</u>	<u>1,240</u>
Total expenditures	<u>\$ 1,736,000</u>	<u>\$ 1,302,292</u>	<u>\$ 433,708</u>

Statistical Section (Unaudited)

Township of Nunda, Illinois

Assessed Valuations and Property Tax Extensions, Rates and Collections
Last Seven Levy Years

	2004	2003	2002	2001	2000	1999	1998
Assessed Valuations	\$ 1,099,905,237	\$ 1,014,574,420	\$ 915,054,323	\$ 837,719,464	\$ 768,626,778	\$ 719,168,250	\$ 660,955,922
Property tax extensions and rates:							
Town	\$ 815,032	\$ 773,107	\$ 730,217	\$ 695,310	\$ 650,259	\$ 652,287	\$ 652,244
General assistance	28,597	26,379	24,706	24,293	22,290	31,643	71,178
Road and bridge	611,061	581,293	551,658	636,728	598,514	475,458	494,747
Permanent hard road	1,502,471	1,424,462	1,345,129	1,122,544	1,043,795	1,049,986	975,285
Cemetery	14,298	13,189	12,810	12,565	12,531	12,225	12,317
Insurance fund	43,996	41,597	38,432	32,671	30,745	95,649	78,023
Social security	50,596	47,685	44,837	42,723	39,200	35,239	35,589
IMRF	26,401	24,353	22,879	25,971	23,828	19,422	20,536
	\$ 3,092,452	\$ 2,932,065	\$ 2,770,668	\$ 2,592,805	\$ 2,421,162	\$ 2,371,909	\$ 2,339,919
Property tax collections:							
Town	\$ -	\$ 772,362	\$ 728,368	\$ 693,397	\$ 648,900	\$ 650,442	\$ 648,931
General assistance	-	26,352	24,647	24,225	22,243	31,556	70,682
Road and bridge	-	580,799	550,143	634,809	596,911	483,627	419,922
Permanent hard road	-	1,423,086	1,341,857	1,119,384	1,041,582	1,046,867	943,856
Cemetery	-	13,176	12,778	12,531	12,272	12,190	14,018
Insurance fund	-	41,556	38,343	32,571	30,676	95,366	44,485
Social security	-	47,638	44,727	42,605	39,114	35,134	34,733
IMRF	-	24,329	22,820	25,901	23,784	19,367	23,768
	\$ -	\$ 2,929,298	\$ 2,763,683	\$ 2,585,423	\$ 2,415,482	\$ 2,374,549	\$ 2,200,395
Percentage of extensions collected	0.00%	99.91%	99.75%	99.72%	99.77%	100.11%	94.04%

The Town does not receive all taxes extended for road and bridge purposes. A portion of the township road and bridge levy is turned over to each municipality within the township, by the County, as provided in the Illinois Revised Statutes, Chapter 24, Section 11-81-2. The property tax rates and extensions above have been adjusted to allow for this fact.