

NORTHFIELD TOWNSHIP
GLENVIEW, COOK COUNTY, ILLINOIS
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED FEBRUARY 28, 2010

NORTHFIELD TOWNSHIP

TABLE OF CONTENTS

FEBRUARY 28, 2010

	PAGE
INDEPENDENT AUDITOR'S REPORT	1
REQUIRED SUPPLEMENTAL INFORMATION:	
Management's Discussion and Analysis (M D & A)	2-13
BASIC FINANCIAL STATEMENTS:	
Government-Wide Financial Statements:	
Statement of Net Assets	14
Statement of Activities	15
Fund Financial Statements:	
Governmental Funds	
Balance Sheet - Governmental Funds	16
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets	17
Statement of Revenues, Expenditures and Changes in Fund Balances	18
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	19
Proprietary Funds	
Statement of Net Assets	20
Statement of Revenues, Expenses and Changes in Net Assets	21
Statement of Cash Flows	22
Fiduciary Funds	
Statement of Fiduciary Net Assets	23
Statement of Changes in Fiduciary Net Assets	24
Notes to Financial Statements	25-35

NORTHFIELD TOWNSHIP

TABLE OF CONTENTS

FEBRUARY 28, 2010

	PAGE
REQUIRED SUPPLEMENTARY INFORMATION:	
Historical Pension Information:	
Illinois Municipal Retirement Fund - Analysis of Employer Contributions and Funding Progress	36
Individual Fund Statements and Schedules With Comparative Actual Amounts for 2009:	
Statements of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual:	
General Town Fund	37-38
General Assistance Fund	39-40
Road and Bridge Fund	41-44
Special Police District	45
Proprietary Funds:	
Sewer Fund Statement of Net Assets	46
Sewer Fund Statement of Revenues, Expenses and Changes in Net Assets	47
Notes To Required Supplementary Information	48
SUPPLEMENTAL DATA:	
Five-Year Summary of Tax Levies and Collections	49
Schedule of Insurance in Force	50-52

INDEPENDENT AUDITOR'S REPORT

To The Township Supervisor
and Board of Trustees
Northfield Township
Glenview, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of

NORTHFIELD TOWNSHIP GLENVIEW, COOK COUNTY, ILLINOIS

as of and for the year ended February 28, 2010, which collectively comprise the Township's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Northfield Township's management. 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of Northfield Township as of February 28, 2010, and the respective changes in financial position and cash flows of its proprietary funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis, budgetary information, and prior year comparisons on pages 2-13 and 36-48 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. 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 Northfield Township's basic financial statements. The supplemental data are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplemental data have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

MILBURN CAIN & CO.
Certified Public Accountants

Gurnee, Illinois
May 15, 2010

REQUIRED SUPPLEMENTAL INFORMATION

NORTHFIELD TOWNSHIP
MANAGEMENT'S DISCUSSION AND ANALYSIS

FEBRUARY 28, 2010

The Township Supervisor, Town Clerk, Assessor, Highway Commissioner, the Town Board of Trustees and the employees (management) offer the readers of Northfield Township's financial statements this narrative discussion and analysis of its financial activities for the fiscal year ended February 28, 2010.

This discussion and analysis is designed to:

1. Assist the reader in focusing on significant financial issues,
2. Provide an overview of the Township's financial activity,
3. Identify changes in the Township's financial position (its ability to cope with the next and subsequent year challenges),
4. Identify any material deviations from the financial plan (the approved budgets), and
5. Identify individual fund issues or concerns.

Since Management's Discussion and Analysis (M D & A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Township's financial statements beginning on page 14.

Financial Highlights

Financial highlights of the Northfield Township funds are summarized as follows:

- The Township's net assets increased by \$228,990.
- The General Fund posted a planned decrease in fund balance for the year of \$164,010 compared to a \$95,643 decrease a year ago. The \$164,010 deficiency was actually \$163,490 less than the projected deficit of \$327,500.
- The General Assistance Fund posted an increase in fund balance of \$108,210 for 2010 compared to a \$112,331 increase a year ago. Higher demand for assistance which increased expenses by almost \$87,000 was covered from higher tax revenues.
- The Road and Bridge Fund posted a decrease in fund balance of \$100,299 for 2010 compared to a \$41,720 increase a year ago. This was due mainly to increased road improvement expenses.
- The Road and Bridge Fund expended \$52,063 for the purchase of various equipment and \$391,092 for road improvements.
- The Special Police Fund posted a small increase in fund balance of \$13,878 compared to a \$12,767 increase in the previous year.

- The Sanitary Sewer Fund expended \$495,033 to upgrade the Township's sewer system.
- In the Sewer Fund, repairs and maintenance for the sanitary sewers and lift stations cost \$48,767.
- The Sewer Fund's net assets increased by \$166,802.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Northfield Township's basic financial statements. The Township's basic financial statements include three components:

1. Government-wide financial statements, which present financial information on the Township as a whole;
2. Fund financial statements, which present financial information on each of the Township's major funds; and
3. Notes to the financial statements, which provide additional information concerning both of the above types of financial statements to assist the reader's understanding.

This report also contains other supplementary information in addition to the basic financial statements.

Government-wide Financial Statements

The Government-wide financial statements are designed to provide readers with a broad overview of the Township's finances in a manner similar to a private sector business. All governmental and business-type activities are consolidated into columns which add to a total for the Township.

The Statement of Net Assets presents information on all of the Township's assets and liabilities, with the difference between the two reported as Net Assets. Over time, increases and decreases in net assets may serve as a useful indicator of whether the Township's financial position is improving or deteriorating. The focus of the Statement of Net Assets is designed to be similar to bottom-line results for the Township and its governmental and business-type activities. This statement combines and consolidates governmental funds current financial resources with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities is focused on both the gross and net cost of various activities (including governmental and business-type activities) which are supported by the Township's general taxes and other resources. This focus is intended to summarize and simplify the reader's analysis of the cost of various governmental services and, if needed, any subsidy to business-type activities.

The Governmental Activities reflect the Township's basic services including assistance in assessment of property values, assistance to the poor and indigent, maintenance and improvement of roads and bridges, police protection, and administration. Property taxes finance the majority of these services.

The Business-type Activities reflect private sector type operations (sewer collection and transmission) where the fee for the service typically covers all or most all of the cost of operations including depreciation.

The government-wide financial statements can be found on pages 14 and 15 of this report.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements familiar. However, they focus on the major funds rather than grouping the financial statements by fund types.

The Governmental Major Fund presentation is prepared on a sources and uses of liquid resources basis. This is the manner in which the Budget and Appropriation ordinance is typically developed. The flow and availability of liquid resources is a clear and appropriate focus for any analysis of a 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.

Funds are accounting devices the Township uses to keep track of specific resources of funding and spending on particular programs. Some funds are required by State law. Others may be required by bond covenants, as a condition of receiving a grant or other contractual agreement. Further, the Township may establish funds to control and manage money for particular purposes or to show that it is properly using certain revenues.

The Fund Financial Statements also allow Northfield to report on its administration of its fiduciary funds -- the Dial-A-Ride Fund and the Pantry Fund. While these funds represent trust and agency responsibilities of the Township, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these funds are not presented as part of the Governmental Financial Statements.

While the Business-type Activities column on the Business-type Fund Financial Statements is the same as the Business-type column on the Government-wide Financial Statements, the Governmental Funds Total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources). The reconciliation appears on the page following each statement. The flow of current financial resources will reflect interfund transfers as other financial resources as well as capital expenditures as expenditures. The reconciliation will eliminate these items and incorporate the capital assets into the Governmental Activities column.

The Fund Financial Statements can be found on pages 16-24 of this report.

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure -- roads, bridges, storm sewers, etc.) have not been reported nor depreciated in governmental financial statements. GASB Statement No. 34 requires that these assets be valued and reported within the Governmental column of the Government-wide Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful lives or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Township has chosen to depreciate assets over their useful lives. If a road project is considered maintenance -- a recurring cost that does not extend the road's original useful life or expand its capacity -- the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

Notes to 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. The Notes to the Financial Statements can be found at pages 25-35 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain Required Supplementary Information. A budgetary comparison has been provided for the Major Funds as required supplementary information. The required supplementary information can be found on pages 36-48.

Individual fund statements can be found on pages 37-47.

FINANCIAL ANALYSIS OF THE TOWNSHIP AS A WHOLE

Net Assets - Northfield Township's combined net assets increased by \$229,000 for the year ended February 28, 2010. This represents a 3.2% increase to \$7,511,000 compared with \$7,282,000 in 2009. The following table presents a summary of the Township's net assets at February 28, 2010 compared to February 28, 2009:

Table 1
Statement of Net Assets
As of February 28, 2010
Compared With February 28, 2009
(In Thousands)

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Township Totals</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Current and Other Assets	\$ 5,061	\$ 4,943	\$ 1,895	\$ 2,171	\$ 6,956	\$ 7,114
Capital and Infrastructure Assets	<u>1,911</u>	<u>1,729</u>	<u>1,869</u>	<u>1,428</u>	<u>3,780</u>	<u>3,157</u>
Total Assets	\$ <u>6,972</u>	\$ <u>6,672</u>	\$ <u>3,764</u>	\$ <u>3,599</u>	\$ <u>10,736</u>	\$ <u>10,271</u>
Long-term Liabilities	\$ ---	\$ 18	\$ ---	\$ ---	\$ ---	\$ 18
Other Liabilities	<u>2,870</u>	<u>2,615</u>	<u>355</u>	<u>356</u>	<u>3,225</u>	<u>2,971</u>
Total Liabilities	\$ <u>2,870</u>	\$ <u>2,633</u>	\$ <u>355</u>	\$ <u>356</u>	\$ <u>3,225</u>	\$ <u>2,989</u>
Net Assets						
Invested in Capital Assets, Net of Debt	\$ 1,911	\$ 1,711	\$ 1,869	\$ 1,428	\$ 3,780	\$ 3,139
Restricted	802	943	---	---	802	943
Unrestricted (Deficit)	<u>1,389</u>	<u>1,385</u>	<u>1,540</u>	<u>1,815</u>	<u>2,929</u>	<u>3,200</u>
Total Net Assets	\$ <u>4,102</u>	\$ <u>4,039</u>	\$ <u>3,409</u>	\$ <u>3,243</u>	\$ <u>7,511</u>	\$ <u>7,282</u>

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Assets summary presentation:

Net Results of Activities - which will impact (increase/decrease) current assets and unrestricted net assets.

Borrowing for Capital - which will increase current assets and long-term debt.

Spending Borrowed Proceeds on New Capital - which will reduce current assets and increase capital assets. There is a second impact, an increase in invested in capital assets and an increase in related net debt which will not change the invested in capital assets, net of debt.

Spending of Non-borrowed Current Assets on New Capital - which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net assets and increase invested in capital assets, net of debt.

Principal Payment on Debt - which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net assets and increase invested in capital assets, net of debt.

Reduction of Capital Assets Through Depreciation - which will reduce capital assets and invested in capital assets, net of debt.

Current Year Impacts

Northfield Township's combined net assets of \$7,511,000 at February 28, 2010 was \$229,000 more than the \$7,282,000 reported a year ago. This is the result of a \$63,000 increase in governmental net assets and a \$166,000 increase in business-type activities net assets.

Overall total assets at \$10,736,000 were \$465,000 more than a year ago. The Township's current and other assets were \$148,000 less than in 2009 while net capital and infrastructure assets increased by \$623,000, accounting for the overall \$465,000 increase.

At the same time, total liabilities increased by \$236,000, arising mostly from higher deferred revenue (early tax collections) and an increase in accounts payable.

Changes in Net Assets - The Township's combined change in net assets was an increase of \$229,000. Total revenue for all programs was \$3,247,000. The total cost of all programs was \$3,018,000. The following table presents a summary of the changes in net assets in thousands of dollars:

Table 2
Changes in Net Assets
For the Fiscal Year Ended February 28, 2010
and February 28, 2009
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2010	2009	2010	2009	2010	2009
Revenues						
Program Revenues						
Charges for Services	\$ 99	\$ 96	\$ 407	\$ 400	\$ 506	\$ 496
General Revenues						
Taxes	2,651	2,606	---	---	2,651	2,606
Licenses and Permits	9	13	---	---	9	13
Investment Earnings	36	38	31	34	67	72
Other	14	47	---	---	14	47
Total Revenues	<u>\$ 2,809</u>	<u>\$ 2,800</u>	<u>\$ 438</u>	<u>\$ 434</u>	<u>\$ 3,247</u>	<u>\$ 3,234</u>
Expenses						
Governmental Activities						
Administration	\$ 754	\$ 689	\$ ---	\$ ---	\$ 754	\$ 689
Human Services	276	290	---	---	276	290
Financial Assistance	448	366	---	---	448	366
Roads	1,214	1,231	---	---	1,214	1,231
Police Protection	54	54	---	---	54	54
Debt Service	---	1	---	---	---	1
Business Type						
Sewer	---	---	272	220	272	220
Total Expenses	<u>\$ 2,746</u>	<u>\$ 2,631</u>	<u>\$ 272</u>	<u>\$ 220</u>	<u>\$ 3,018</u>	<u>\$ 2,851</u>
Excess or (Deficiency) of Revenues Over Expenses	<u>\$ 63</u>	<u>\$ 169</u>	<u>\$ 166</u>	<u>\$ 214</u>	<u>\$ 229</u>	<u>\$ 383</u>
Increase (Decrease) in Net Assets	\$ 63	\$ 169	\$ 166	\$ 214	\$ 229	\$ 383
Net Assets, Beginning	<u>4,039</u>	<u>3,870</u>	<u>3,243</u>	<u>3,029</u>	<u>7,282</u>	<u>6,899</u>
Net Assets, Ending	<u>\$ 4,102</u>	<u>\$ 4,039</u>	<u>\$ 3,409</u>	<u>\$ 3,243</u>	<u>\$ 7,511</u>	<u>\$ 7,282</u>

Summary and Highlights

- Total revenues increased by \$13,000 while total expense increased \$167,000 compared to the previous year.
- Governmental expenditures rose significantly due to an increase in administrative expenses and general assistance to the public.

The graphs on the following page represent the percent of revenue and expenses by function for fiscal year 2010 and 2009:

Normal Impacts

Revenues

Economic Condition - Can reflect a declining, stable or growing economic environment and has a substantial impact on certain revenues as well as public spending habits.

Increase/Decrease in Township Approved Rates - While certain tax rates are set by statute, the Township Board has significant authority to impose and periodically increase/decrease rates (sewer rates).

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring) - Certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.

Market Impacts on Investment Income - The Township's investment portfolio is managed using a shorter average maturity than many governments and the market condition may cause investment income to fluctuate more than alternative longer-term options.

Expenses

Introduction of New Programs - Within the functional expense categories (Human Services, Financial Assistance, Roads, Police Protection, etc.) individual programs may be added or deleted to meet changing community needs.

Increase in Authorized Personnel - Changes in service demand may cause the Township Board to increase/decrease authorized staffing.

Salary Increases (annual adjustments and merit) - The ability to attract and retain human and intellectual resources requires the Township to strive to approach a competitive salary range position in the marketplace.

Inflation - While overall inflation appears to be reasonably modest, the Township is a major consumer of certain commodities such as supplies, fuels and parts. Some functions may experience unusual commodity specific increases.

Current Year Impacts

Governmental Activities

Revenues for the 2009-10 fiscal year totaled approximately \$2,809,000, an increase of \$9,000 over the \$2,800,000 reported a year ago.

Northfield's expenses for governmental activities at \$2,746,000 were \$115,000 more than 2009 due mainly to an increase in assistance to the public.

According to Table 2, the Township's governmental activities experienced an increase from operations of \$63,000. This represents a \$106,000 decrease from 2009's increase of \$169,000.

Net Cost of Governmental Activities - The following schedule presents the cost of Northfield's six major governmental activities as shown on page 15:

Table 3
Net Cost of Governmental Services
For the Fiscal Year Ended February 28, 2010 and February 28, 2009
(In Thousands)

	Cost of Services			
	2010		2009	
	<u>Total</u>	<u>Net</u>	<u>Total</u>	<u>Net</u>
Administration	754	703	689	638
Human Services	276	276	290	290
Financial Assistance	448	448	366	366
Roads	1,214	1,163	1,231	1,154
Police Protection	54	54	54	54
Debt Service	<u>---</u>	<u>---</u>	<u>1</u>	<u>1</u>
Total	<u>2,746</u>	<u>2,644</u>	<u>2,631</u>	<u>2,503</u>

Summary and Highlights

- The cost of all Governmental Activities for the year was \$2,746,000.
- Some of the cost was financed by charges for services. \$99,000
- Most of the Township's costs (\$2,589,000) were financed by property taxpayers.
- Other governmental revenues totaled \$121,000.
- Net assets arising from governmental activities increased by \$63,000.

Net Results of Business-type Activities

The following table presents a comparison of the Township's Sewer Fund statements of revenues, expenses and changes in net assets for the 2010 and 2009 fiscal years:

Table 4
Comparative Summary of Revenues,
Expenses, and Changes in Net Assets
Business-type Activities
For the Fiscal Year Ended February 28, 2010 and February 28, 2009
(In Thousands)

	<u>2010</u>	<u>2009</u>
Revenues	438	434
Operating Expenses	<u>272</u>	<u>220</u>
Operating Income or (Loss)	166	214
Net Assets - March 1	<u>3,243</u>	<u>3,029</u>
Net Assets - February 28	<u>3,409</u>	<u>3,243</u>

Operating income decreased as compared to the previous year due mainly to increased expenditures in engineering, sewer system repairs, and TV sewer lines.

For 2009-10, operating expenses, including depreciation charges of \$53,000, for the Township's Sewer Fund totaled \$271,000. Revenues from charges for services totaled \$407,000 and interest income contributed another \$31,000. A year ago, revenues totaled \$399,000 plus interest and other income of \$34,000. Fiscal year 2009 expenses were \$220,000, including depreciation of \$67,000.

FINANCIAL ANALYSIS OF THE TOWNSHIP'S FUNDS

The 2009-10 fiscal year Northfield Township's Governmental Funds are shown on the Statement of Revenues, Expenditures and Changes in Fund Balances on page 18 of this report. The General Fund and the Road and Bridge Fund expended more than their revenues for the period with the total expenditures for all the major funds exceeding revenues by \$142,000. Last year only the General Fund expended more than its revenues, and for all of the major funds, total revenues exceeded expenditures by \$71,000.

General Town Fund

Revenue in the General Town Fund decreased from \$730,000 in the 2009 fiscal year to \$692,000 for the current year -- a decrease of \$38,000, or about 5%. The majority of this decrease was due to a lower tax levy for 2008.

Expenditures increased by \$31,000 due to an increase in administrative expenses.

General Assistance Fund

Revenues for the General Assistance Fund increased by \$83,000 compared with a year ago. This increase is attributable to a higher tax levy for 2008.

Expenditures for General Assistance totaled \$513,000 compared with \$426,000 a year ago. The fund posted a \$108,000 increase in its fund balance compared to a \$112,000 increase in 2009.

Road and Bridge Fund

Road and Bridge operations for the year resulted in a decrease in fund balance of \$100,000 compared with an increase of \$42,000 a year ago. This difference is mainly due to increased road improvements.

Revenues for the Road and Bridge Fund were \$1,429,000 compared to 2009 revenues of \$1,466,000 -- a \$37,000 decrease.

Expenditures for the Road and Bridge Fund this year totaled \$1,530,000 compared with \$1,425,000 a year ago. This increase is the result of more expenditures for road improvements.

Special Police Fund

The Special Police Fund received \$14,000 more than it spent for the current year compared to a 2009 increase of \$13,000.

General Fund Budgetary Highlights

The budget and appropriation ordinances adopted on May 12, 2009 were amended on February 9, 2010. The Board approved a few transfers between budget line items which did not change total appropriations. For the General Town Fund, the following summary compares budget and actual results for the year in thousands of dollars.

<u>General Town Fund</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Taxes	\$ 595	\$ 595	\$ 629
Other	<u>63</u>	<u>63</u>	<u>63</u>
Total	\$ <u>658</u>	\$ <u>658</u>	\$ <u>692</u>
Expenses			
Expenditures and Transfers	\$ <u>986</u>	\$ <u>986</u>	\$ <u>856</u>
Change in Fund Balance	\$ <u><u>(328)</u></u>	\$ <u><u>(328)</u></u>	\$ <u><u>(164)</u></u>

The principal causes of the difference between budget and actual were that property tax revenues were \$35,000 more than estimated. Expenditures were \$130,000 less than budgeted due to a budgetary tendency to estimate expenditures higher than expected.

Capital and Infrastructure Assets

At the end of February 2010, the Township had a combined total of capital and infrastructure assets of \$3,781,000, net of depreciation, invested in land, buildings, trucks, machinery and equipment, office furniture and equipment, computers, and infrastructure assets. This investment represents a net increase of \$624,000 including additions and deductions.

A detailed summary of the Township's capital assets can be found at Note 3C on pages 31, 32 and 33.

Table 5
Capital and Infrastructure Assets at Year-End
Net of Depreciation
(In Thousands)

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Land	\$ 121	\$ ---	\$ 121
Buildings	202	---	202
Trucks and Related Equipment	393	---	393
Machinery and Equipment	49	---	49
Sewer Systems	---	1,869	1,869
Infrastructure	<u>1,147</u>	<u>---</u>	<u>1,147</u>
	\$ <u><u>1,912</u></u>	\$ <u><u>1,869</u></u>	\$ <u><u>3,781</u></u>

Economic Factors

Because Northfield Township depends heavily on property tax revenues and charges for services, economic factors have not materially affected its revenues.

Economic factors led to the Township's expenditures increasing in the area of financial assistance.

Summary and Highlights

- The Sewer Fund's net assets increased despite an increase in expenditures as compared to the previous year.
- The Township's net assets increased \$234,000 for the year.

Requests for Information

This financial report is designed to provide a general overview of the Township's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Supervisor, Northfield Township, 3801 W. Lake Ave., Suite 101, Glenview, IL 60026.

BASIC FINANCIAL STATEMENTS

NORTHFIELD TOWNSHIP
STATEMENT OF NET ASSETS
FEBRUARY 28, 2010

	<u>Governmental</u> <u>Activities</u>	<u>Business-type</u> <u>Activities</u>	<u>Total</u>
Assets			
Cash	\$ 1,095,940	\$ 706,264	\$ 1,802,204
Investments	1,581,733	1,028,918	2,610,651
Receivables			
Property Taxes	2,352,288	---	2,352,288
Customers (Net)	---	149,195	149,195
Accrued Interest	7,573	6,149	13,722
Other	101	---	101
Prepaid Expenses	22,795	4,353	27,148
Capital Assets			
Land, Buildings and Equipment (Net)	763,926	---	763,926
Infrastructure Assets (Net)	1,147,349	---	1,147,349
Sewer Systems and Equipment (Net)	---	<u>1,869,432</u>	<u>1,869,432</u>
Total Assets	<u>\$ 6,971,705</u>	<u>\$ 3,764,311</u>	<u>\$ 10,736,016</u>
Liabilities			
Accounts Payable	\$ 188,805	\$ 3,635	\$ 192,440
Accrued Expenses	36,132	---	36,132
Deferred Revenue	<u>2,645,161</u>	<u>351,275</u>	<u>2,996,436</u>
Total Liabilities	<u>\$ 2,870,098</u>	<u>\$ 354,910</u>	<u>\$ 3,225,008</u>
Net Assets			
Investment in Capital Assets, Net of Related Debt	\$ 1,911,275	\$ 1,869,432	\$ 3,780,707
Restricted For:			
Road Improvements	801,841	---	801,841
Unrestricted			
Designated for System Replacements	---	1,359,000	1,359,000
Relocation Reserve	48,500	---	48,500
Undesignated	<u>1,339,991</u>	<u>180,969</u>	<u>1,520,960</u>
Total Net Assets	<u>\$ 4,101,607</u>	<u>\$ 3,409,401</u>	<u>\$ 7,511,008</u>

The Notes to Financial Statements are an integral part of this statement.

NORTHFIELD TOWNSHIP

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED FEBRUARY 28, 2010

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges For Services	Operating Grants	Capital Grants	Governmental Activities	Business-type Activities	Total
Governmental Activities							
Administration	\$ 753,966	\$ 50,683	\$ ---	\$ ---	\$ (703,283)	\$ ---	\$ (703,283)
Human Services	276,635	---	---	---	(276,635)	---	(276,635)
Financial Assistance	448,248	---	---	---	(448,248)	---	(448,248)
Roads	1,214,105	48,412	2,691	---	(1,163,002)	---	(1,163,002)
Police Protection	53,787	---	---	---	(53,787)	---	(53,787)
Debt Service	90	---	---	---	(90)	---	(90)
Total Governmental Activities	\$ <u>2,746,831</u>	\$ <u>99,095</u>	\$ <u>2,691</u>	\$ <u>---</u>	\$ <u>(2,645,045)</u>	\$ <u>---</u>	\$ <u>(2,645,045)</u>
Business-type Activities							
Sewer	\$ <u>271,317</u>	\$ <u>407,176</u>	\$ <u>---</u>	\$ <u>---</u>	\$ <u>---</u>	\$ <u>135,859</u>	\$ <u>135,859</u>
Total Government	\$ <u>3,018,148</u>	\$ <u>506,271</u>	\$ <u>2,691</u>	\$ <u>---</u>	\$ <u>(2,645,045)</u>	\$ <u>135,859</u>	\$ <u>(2,509,186)</u>
General Revenues							
Property Taxes					\$ 2,589,125	\$ ---	\$ 2,589,125
Illinois Replacement Taxes					61,496	---	61,496
Licenses and Permits					9,000	---	9,000
Earnings on Investments					36,389	30,758	67,147
Miscellaneous					<u>11,223</u>	<u>185</u>	<u>11,408</u>
Totals					\$ <u>2,707,233</u>	\$ <u>30,943</u>	\$ <u>2,738,176</u>
Changes in Net Assets					\$ 62,188	\$ 166,802	\$ 228,990
Net Assets, Beginning					<u>4,039,419</u>	<u>3,242,599</u>	<u>7,282,018</u>
Net Assets, Ending					\$ <u>4,101,607</u>	\$ <u>3,409,401</u>	\$ <u>7,511,008</u>

The Notes to Financial Statements are an integral part of this statement.

NORTHFIELD TOWNSHIP

BALANCE SHEET

GOVERNMENTAL FUNDS

FEBRUARY 28, 2010

	<u>General Town</u>	<u>General Assistance</u>	<u>Road and Bridge</u>	<u>Special Police</u>	<u>Total Governmental Funds</u>
Assets					
Cash	\$ 462,691	\$ 341,580	\$ 212,782	\$ 78,887	\$ 1,095,940
Investments	251,276	252,028	1,077,413	1,016	1,581,733
Receivables					
Property Taxes	582,294	551,263	1,169,166	49,565	2,352,288
Accrued Interest	227	711	6,635	---	7,573
Due From Pantry Fund	<u>101</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>101</u>
 Total Assets	 \$ <u>1,296,589</u>	 \$ <u>1,145,582</u>	 \$ <u>2,465,996</u>	 \$ <u>129,468</u>	 \$ <u>5,037,635</u>
 Liabilities and Fund Balances					
Liabilities					
Accounts Payable	\$ 167,171	\$ ---	\$ 12,954	\$ 8,680	\$ 188,805
Accrued Expenses	10,000	1,225	24,907	---	36,132
Deferred Revenue	<u>654,168</u>	<u>623,137</u>	<u>1,302,580</u>	<u>65,276</u>	<u>2,645,161</u>
Total Liabilities	<u>\$ 831,339</u>	<u>\$ 624,362</u>	<u>\$ 1,340,441</u>	<u>\$ 73,956</u>	<u>\$ 2,870,098</u>
 Fund Balances					
Restricted					
Road Improvements	\$ ---	\$ ---	\$ 801,841	\$ ---	\$ 801,841
Unrestricted, Reported In					
Relocation Reserve	48,500	---	---	---	48,500
Special Revenue Funds	---	521,220	323,714	55,512	900,446
General Town Fund	<u>416,750</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>416,750</u>
Total Fund Balances	<u>\$ 465,250</u>	<u>\$ 521,220</u>	<u>\$ 1,125,555</u>	<u>\$ 55,512</u>	<u>\$ 2,167,537</u>
 Total Liabilities and Fund Balances	 \$ <u>1,296,589</u>	 \$ <u>1,145,582</u>	 \$ <u>2,465,996</u>	 \$ <u>129,468</u>	 \$ <u>5,037,635</u>

The Notes to Financial Statements are an integral part of this statement.

NORTHFIELD TOWNSHIP

RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET ASSETS

FEBRUARY 28, 2010

Total Fund Balances of the Governmental Funds		\$ 2,167,537
Amounts reported for Governmental Activities in the Statement of Net Assets are different because:		
The cost of Capital and Infrastructure Assets (land, buildings, furniture, vehicles, and equipment) is reported as an expenditure in the Governmental Funds. The Statement of Net Assets includes those Capital Assets among the assets of the Township as a whole.		
Cost of Capital Assets	\$ 1,778,884	
Depreciation Expense to Date	<u>(1,014,958)</u>	763,926
Cost of Infrastructure Assets	\$ 2,504,929	
Depreciation Expense to Date	<u>(1,357,580)</u>	1,147,349
Prepaid expenses recognized on the Government-wide Financial Statements which are not included in the Fund Financial Statements		<u>22,795</u>
Net Assets of Governmental Activities		\$ <u>4,101,607</u>

The Notes to Financial Statements are an integral part of this statement.

NORTHFIELD TOWNSHIP

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

FOR THE YEAR ENDED FEBRUARY 28, 2010

	<u>General Town</u>	<u>General Assistance</u>	<u>Road and Bridge</u>	<u>Special Police</u>	<u>Total Governmental Funds</u>
Revenues					
Property Taxes	\$ 615,426	\$ 616,866	\$ 1,289,230	\$ 67,603	\$ 2,589,125
Illinois Replacement Taxes	13,711	---	47,785	---	61,496
Licenses and Permits	---	---	9,000	---	9,000
Charges for Services	50,683	---	48,412	---	99,095
Interest on Investments	8,690	3,848	23,789	62	36,389
Grant Income	---	---	2,691	---	2,691
Other Revenues	<u>3,131</u>	<u>---</u>	<u>8,092</u>	<u>---</u>	<u>11,223</u>
Total Revenues	\$ <u>691,641</u>	\$ <u>620,714</u>	\$ <u>1,428,999</u>	\$ <u>67,665</u>	\$ <u>2,809,019</u>
Expenditures					
Administration	\$ 579,016	\$ 62,079	\$ 102,845	\$ ---	\$ 743,940
Human Services	276,635	---	---	---	276,635
Financial Assistance	---	450,425	---	---	450,425
Roads	---	---	1,426,453	---	1,426,453
Police Protection	<u>---</u>	<u>---</u>	<u>---</u>	<u>53,787</u>	<u>53,787</u>
Total Expenditures	\$ <u>855,651</u>	\$ <u>512,504</u>	\$ <u>1,529,298</u>	\$ <u>53,787</u>	\$ <u>2,951,240</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ (164,010)	\$ 108,210	\$ (100,299)	\$ 13,878	\$ (142,221)
Fund Balance, March 1	<u>629,260</u>	<u>413,010</u>	<u>1,225,854</u>	<u>41,634</u>	<u>2,309,758</u>
Fund Balance, February 28	\$ <u><u>465,250</u></u>	\$ <u><u>521,220</u></u>	\$ <u><u>1,125,555</u></u>	\$ <u><u>55,512</u></u>	\$ <u><u>2,167,537</u></u>

The Notes to Financial Statements are an integral part of this statement.

NORTHFIELD TOWNSHIP

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

FOR THE YEAR ENDED FEBRUARY 28, 2010

Net Change in Fund Balances - Governmental Funds	\$ (142,221)
Amounts reported for Governmental Activities in the Statement of Activities are different because:	
Capital Outlays are reported in the governmental funds as expenditures. However, in the Statement of Activities, they are capitalized and depreciated over their estimated useful lives.	
Capital Outlays	443,155
Depreciation	(260,605)
Certain expenditures reported in the governmental funds are treated as prepaid expenses chargeable to a future period in the Statement of Activities.	
Prepaid Expenses - Current Year	22,795
Prepaid Expenses - Prior Year	(18,630)
Repayment of lease principal is an expenditure in the governmental funds, but the repayment reduces liabilities in the Statement of Net Assets.	<u>17,694</u>
Change in Net Assets of Governmental Activities	\$ <u><u>62,188</u></u>

The Notes to Financial Statements are an integral part of this statement.

NORTHFIELD TOWNSHIP
 PROPRIETARY FUNDS
 SEWER FUND
 STATEMENT OF NET ASSETS
 FEBRUARY 28, 2010

Assets

Current Assets

Cash	\$ 706,264
Investments	1,028,918
Receivables	
Customers (Net)	149,195
Interest	6,149
Prepaid Expenses	<u>4,353</u>
Total Current Assets	\$ <u>1,894,879</u>

Fixed Assets

Sewer Systems	\$ 3,284,170
Less: Accumulated Depreciation	<u>(1,414,738)</u>
Net Fixed Assets	\$ <u>1,869,432</u>

Total Assets	\$ <u>3,764,311</u>
--------------	---------------------

Liabilities

Current Liabilities

Accounts Payable	\$ 3,635
Deferred Revenue	<u>351,275</u>
Total Liabilities	\$ <u>354,910</u>

Net Assets

Invested in Fixed Assets Net of Related Debt	\$ 1,869,432
Unrestricted	
Designated for System Replacements	1,359,000
Undesignated	<u>180,969</u>
Total Net Assets	\$ <u>3,409,401</u>

Total Liabilities and Net Assets	\$ <u>3,764,311</u>
----------------------------------	---------------------

The Notes to Financial Statements are an integral part of this statement.

NORTHFIELD TOWNSHIP
 PROPRIETARY FUNDS
 SEWER FUND
 STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN NET ASSETS
 FOR THE YEAR ENDED FEBRUARY 28, 2010

Operating Revenues	
Sewer Service Fees	\$ 406,614
Review Fees	<u>562</u>
Total Operating Revenues	\$ <u>407,176</u>
Operating Expenses	
Administration	\$ 13,920
Billing	1,523
Engineering	37,882
Small Equipment	5,331
Road District Labor	18,959
Parkway Restoration	428
Insurance	871
J.U.L.I.E.	107
Legal	452
Lift Station Repair and Maintenance	30,211
Sewer System Repair and Maintenance	18,556
Maintenance	625
Meeting Fees - Board	4,680
Miscellaneous	85
Postage	1,459
Printing and Publishing	49
Retirement Pension Contributions	1,783
Salaries and Wages	37,000
Telephone	1,119
TV Sewer Lines	29,444
Utilities	<u>13,599</u>
Total Operating Expenses Before Depreciation	\$ 218,083
Depreciation	<u>53,234</u>
Total Operating Expenses	\$ <u>271,317</u>
Operating Income (Loss)	\$ <u>135,859</u>
Non-operating Revenues (Expenses)	
Interest on Investments	\$ 30,758
Miscellaneous Income	<u>185</u>
Total Non-operating Revenues (Expenses)	\$ <u>30,943</u>
Change in Net Assets	\$ 166,802
Total Net Assets, March 1	<u>3,242,599</u>
Total Net Assets, February 28	\$ <u><u>3,409,401</u></u>

The Notes to Financial Statements are an integral part of this statement.

NORTHFIELD TOWNSHIP
 PROPRIETARY FUNDS
 SEWER FUND
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED FEBRUARY 28, 2010

Cash Flows From Operating Activities:	
Operating Income (Loss)	\$ 135,859
Adjustments to Reconcile Operating Income (Loss) to Net Cash From Operating Activities:	
Depreciation	\$ 53,234
Non-operating Revenues (Expenses)	
Interest Income	30,758
Miscellaneous Income	185
Changes in Assets and Liabilities:	
Increase in Accounts Receivable	(80,838)
Increase in Accrued Interest Receivable	(2,485)
Increase in Prepaid Expenses	(4,353)
Decrease in Accounts Payable	(19,586)
Increase in Deferred Revenue	<u>18,157</u>
Total Adjustments	\$ <u>(4,928)</u>
Net Cash Provided by Operating Activities	\$ <u>130,931</u>
 Cash Flows From Capital and Related Financing Activities:	
Additions to Sewer Systems	\$ <u>(495,033)</u>
Net Increase (Decrease) in Cash and Investments	\$ (364,102)
Cash and Investments - Beginning	<u>2,099,284</u>
Cash and Investments - Ending	\$ <u><u>1,735,182</u></u>

The Notes to Financial Statements are an integral part of this statement.

NORTHFIELD TOWNSHIP
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
FEBRUARY 28, 2010

	<u>Dial-A-Ride Trust</u>	<u>Pantry Trust</u>	<u>Total</u>
Assets			
Cash and Cash Equivalents	\$ 459	\$ 115,500	\$ 115,959
Investments	---	100,000	100,000
Accrued Interest Receivable	---	408	408
E-Scrip Receivable	---	293	293
Inventory - Gift Cards	---	607	607
Prepaid Expenses	---	77	77
Total Assets	\$ <u>459</u>	\$ <u>216,885</u>	\$ <u>217,344</u>
Liabilities			
Accounts Payable	\$ 890	\$ 2,571	\$ 3,461
Due to Town Fund	---	101	101
Deposits	---	120	120
Total Liabilities	\$ <u>890</u>	\$ <u>2,792</u>	\$ <u>3,682</u>
Net Assets			
Held in Trust for Defined Purposes	\$ <u><u>(431)</u></u>	\$ <u><u>214,093</u></u>	\$ <u><u>213,662</u></u>

The Notes to Financial Statements are an integral part of this statement.

NORTHFIELD TOWNSHIP

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

FIDUCIARY FUNDS

FEBRUARY 28, 2010

	<u>Dial-A-Ride Trust</u>	<u>Pantry Trust</u>	<u>Total</u>
Additions			
Contributions			
Donations	\$ ---	\$ 240,640	\$ 240,640
Fundraisers	---	23,773	23,773
Other	---	457	457
Interest	6	3,082	3,088
Township Funding	<u>20,000</u>	<u>83,000</u>	<u>103,000</u>
Total Additions	\$ <u>20,006</u>	\$ <u>350,952</u>	\$ <u>370,958</u>
Deductions			
Administrative Expense	\$ 201	\$ 96,386	\$ 96,587
Fundraiser Expenses	---	5,493	5,493
Transportation	27,121	448	27,569
Benefits			
Food and Food Certificates	---	179,274	179,274
Holiday Programs	---	65,529	65,529
School Supplies	---	6,032	6,032
Other	<u>---</u>	<u>1,399</u>	<u>1,399</u>
Total Deductions	\$ <u>27,322</u>	\$ <u>354,561</u>	\$ <u>381,883</u>
Change in Net Assets	\$ (7,316)	\$ (3,609)	\$ (10,925)
Net Assets, March 1	<u>6,885</u>	<u>217,702</u>	<u>224,587</u>
Net Assets, February 28	\$ <u><u>(431)</u></u>	\$ <u><u>214,093</u></u>	\$ <u><u>213,662</u></u>

The Notes to Financial Statements are an integral part of this statement.

NORTHFIELD TOWNSHIP
NOTES TO THE FINANCIAL STATEMENTS
FEBRUARY 28, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Northfield Township is an Illinois Township organized and operating principally under the authority of Chapter 60 of the *Illinois Compiled Statutes* and certain other provisions of Illinois law. Located at the Northern boundary of Cook County, the Township covers approximately 36 square miles and includes within its boundaries all or a portion of the Villages of Northbrook, Northfield and Glenview as well as significant unincorporated areas.

Services provided include general administration; assistance in assessment of property; aid to the poor and indigent; maintenance, improvement and construction of roads, bridges, ditches, curbs, and gutters; supplemental police services to unincorporated portions of the Township and operation of three sewer collection and transmission systems. In addition, the Township administers in a fiduciary capacity a pantry for residents needing assistance in obtaining food, clothing and shelter using funds provided by a variety of donors. Further, the Township administers a Dial-A-Ride program funded by its own contributions.

The Township's accounting policies conform to accounting principles generally accepted in the United States of America as applicable to local governmental units of this type (hereinafter referred to as Generally Accepted Accounting Principles or GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Township's accounting policies are described in the following paragraphs:

A. Reporting Entity

The Township is a governmental corporation governed by a Township Supervisor and four trustees. In addition to the Town Board, elected officials include a Town Clerk, Assessor and Highway Commissioner.

These financial statements include all of the funds of the Township. The Road and Bridge Fund is legally a separate entity which is reported as a blended component unit. No other entity is considered a component unit using the GASB definition which would include:

- The Township's ability to impose its will on that organization;
- A potential ability by the Township to provide specific financial benefits to, or impose specific financial burdens on the entity;
- An entity which is fiscally dependent on the Township.

Further, Northfield Township is not included as a component unit in any other governmental reporting entity.

B. Government-wide and Fund Financial Statements

1. Government-wide Financial Statements

Government-wide financial statements include the Statement of Net Assets and the Statement of Activities. These statements report financial information for the Township as a whole, excluding fiduciary activities such as Dial-A-Ride and the Pantry Fund. Individual funds are not displayed but the statements distinguish governmental activities, generally supported by taxes and Township general revenues, from business-type activities, generally financed in whole or in part with fees charged to external customers.

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Government-wide and Fund Financial Statements (continued)

1. Government-wide Financial Statements (continued)

The Statement of Activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include:

- a. Charges for services which include fees, fines and forfeitures, and other charges to users of the Township's services;
- b. Operating grants and contributions which finance annual operating activities including any restricted investment income; and
- c. Capital grants and contributions which fund the acquisition, construction or rehabilitation of capital assets and include fees charged to developers. These revenues are subject to externally imposed restrictions on their use.

Taxes and other revenue sources not properly included with program revenues are reported as general revenues.

2. Fund Financial Statements

The accounts of the Township in the Governmental Fund Financial Statements are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts that include its assets, liabilities, reserves, fund balance, revenues, and expenditures. Fund accounting segregates funds according to their intended purpose, and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

Fund financial statements are provided for all governmental, proprietary and fiduciary funds, even though the fiduciary funds are excluded from the government-wide financial statements.

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

The financial statements of the Township are prepared in accordance with generally accepted accounting principles (GAAP). The Township's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements and applicable Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, unless they conflict with GASB pronouncements. The Township's reporting entity does not apply FASB pronouncements or APB opinions issued after November 30, 1989.

The government-wide statements report using the economic resources measurement focus and the accrual basis of accounting generally including the reclassification or elimination of internal activity (between or within funds). Reimbursements are reported as reductions to expenses. Proprietary and fiduciary fund financial statements also report using this same focus and basis of accounting although internal activity is not eliminated in these statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred regardless of the timing of the related cash flows. Property tax revenues are recognized in the year for which they are levied while grants are recognized when grantor eligibility requirements are met.

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)

Governmental fund financial statements report using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The Township considers revenues to be available if they are collected within 60 days of the end of the fiscal year. However, property tax revenues are reported in the year the tax levied was intended to finance. Expenditures are recorded when the related fund liability is incurred.

Property taxes, replacement taxes and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received and are recognized as revenue at that time.

Operating income reported in proprietary fund financial statements including revenues and expenses are related to the primary, continuing operations of the fund. Principal operating revenues for the proprietary fund are charges to customers for services. Principal operating expenses are the costs of providing goods or services and include administrative expenses and depreciation of capital assets. Other revenues and expenses are classified as non-operating in the financial statements.

D. Fund Types and Major Funds

The Township reports the following as major funds:

General Fund - The General Town Fund is the general operating fund of the Township. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. For Northfield Township, these funds are:

General Assistance Fund - The General Assistance Fund accounts for the Township's financial assistance given to the poor and indigent.

Road and Bridge Fund - The Road and Bridge Fund accounts for the operation of certain road and bridge construction and maintenance programs. A separate tax levy for the construction and maintenance of permanent roads is included within this fund. The unexpended portion of this separate levy is reported as a reservation of the Fund's net assets.

Special Police Fund - The Special Police Fund accounts for the proceeds of a separate tax levy on properties within the Township which lie in unincorporated areas. This fund provides for additional police protection to those residents since they do not receive such services from a city or village.

Proprietary Funds - The Township reports the following major proprietary fund: The Sanitary Sewer Fund. Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All revenues and expenses not meeting this definition are reported as non-operating revenue and expenses.

Fiduciary Funds - Fiduciary Funds are used to account for assets held by the Township in a trustee capacity or as an agent for individuals, private organizations, other governments, or other funds. Such funds are not considered governmental funds. They are:

Dial-A-Ride Trust - The Dial-A-Ride Trust receives and expends funds to provide subsidized transportation for certain qualified residents of the Township. Funds are provided by contributions from the Township.

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Fund Types and Major Funds (continued)

Pantry Trust - The Pantry Trust receives contributions from individuals, corporations and organizations for the purpose of providing food, clothing and shelter to individuals and families who qualify for assistance.

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

E. Assets, Liabilities, Net Assets or Equity

1. Deposits and Investments

Northfield Township's cash balances are considered to be cash on hand and demand deposits. Investments are entirely in the Federated Treasury Obligations Funds, Money Market Funds, and Certificates of Deposit through custodial accounts at the Glenview State Bank, Bank Financial, Oak Forest Banking Center, and First Bank of Highland Park. Even though these investments are highly liquid, the Township chooses not to include these balances as cash equivalents.

State statutes authorize the Township to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds, repurchase agreements, and the State Treasurers Investment Pool known as The Illinois Funds.

Investments are reported at fair value.

Cash and cash equivalents - For the statement of cash flows, cash and cash equivalents include cash and investments when purchased that have maturities of three months or less.

2. Receivables and Payables

Transactions between funds that are lending arrangements are referred to as "interfund receivables or payables." All other transactions between funds are reported as "due to or due from other funds." These amounts are eliminated in the governmental activities column in the Statement of Net Assets. Balances owed between the governmental and business-type activities are presented in the appropriate column of the Statement of Net Assets.

3. Property Tax Receivables and Revenues

Property taxes are levied as of January 1 on property values assessed as of the same date. The tax is levied the following December and billed to property owners early in the next year. The tax levy is divided into two billings: the first billing (mailed on February 1) is an estimate of the current year's levy based on the prior year's taxes; the second billing (usually mailed on August 1) reflects adjustments to the current year's actual levy. The billings are considered past due after the respective tax billing date, at which time the applicable property is subject to lien, and penalties and interest are assessed.

The Township must file its tax levy ordinance with the Cook County Clerk by the last Tuesday in December of each year. Northfield Township approved its 2009 tax levy resolution on December 9, 2009. Taxes levied are subject to the statutory tax rate limit in the various operating funds subject to change only upon approval of the Township's voters. In addition, Northfield is subject to the Property Tax Extension Limitation Act, which, in general, limits the increase in the amount of taxes to be extended to the lesser of 5% or the percentage increase in the Consumer Price Index for the year preceding the levy. If the Township had a general obligation bond issue outstanding, the bond issue levies would be exempt from this limitation. The same exemption would apply to referendum approved increases.

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Assets, Liabilities, Net Assets or Equity (continued)

3. Property Tax Receivables and Revenues (continued)

All property taxes are collected by the Cook County Treasurer who remits to the Township its share of the collections. Property taxes are normally received by the Township within 60 days of the respective installment due date.

4. Personal Property Replacement Taxes

Personal property replacement taxes are received separately by the General Town Fund and the Road and Bridge Fund. Receipts of the Road and Bridge Fund are shared with the underlying villages.

5. Prepaid Expenses

Certain payments to vendors for goods and services are recorded as prepaid expenses in both the government-wide and fund financial statements as they reflect costs applicable to future periods.

6. Capital Assets

Capital assets, which include land, land improvements, infrastructure, buildings, building improvements, vehicles, machinery, equipment and, if applicable, construction in progress, are reported in the Government-wide Financial Statements. Capital assets are defined by the Township as assets with an initial individual cost of more than \$5,000 and an estimated useful life of five years or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

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

Depreciation of capital assets is provided using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	25
Leasehold Improvements	10
Office Furniture and Equipment	10
Computers and Computer Equipment	5-10
Public Works Equipment	5-10
Road and Bridge Machinery and Equipment	5-10
Road and Bridge Trucks and Related Equipment	10
Sewer Systems	40
Infrastructure Assets	10-20

The Township does not depreciate land and construction in progress.

7. Compensated Absences

Northfield Township employees are compensated for certain vacation and sick time. However, vacations must be taken within one month of the fiscal year end and sick leave does not accumulate. The Township does not record an accrued liability for compensated absences because the amounts are immaterial.

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Assets, Liabilities, Net Assets or Equity (continued)

8. Long-term Obligations

Northfield Township has no long-term debt obligation.

9. Restricted Net Assets

For the Government-wide Financial Statements, net assets are reported as restricted when constraints placed on net asset use are either:

- a. Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments or
- b. Imposed by law through constitutional provisions or enabling legislation.

10. Comparative Data and Reclassifications

Comparative totals for the prior year have been presented in selected sections of the accompanying financial statements in order to provide an understanding of the changes in the Township's financial position and operations.

NOTE 2 - STEWARDSHIP COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles. All annual appropriations lapse at year-end.

On or before May 31 of each year, the Township must adopt a budget and appropriation ordinance. So, too, it must adopt a separate budget and appropriation ordinance for the Road and Bridge Funds. The appropriated budget is prepared by fund, function and object. Transfers from one budget line item to another requires approval of the Town Board of Trustees. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. The Town Board of Trustees approved the original budget on May 12, 2009 and then amended the budget on February 9, 2010.

B. Excess of Expenditures Over Appropriations

No fund expended more than its appropriation for the year ended February 28, 2009.

C. Deficit Fund Equity

At February 28, 2010, only the Dial-A-Ride Fund had a small deficit fund equity.

NOTE 3 - DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

At year-end, Northfield Township's deposits were held in separate checking accounts for each fund at the Glenview State Bank and Bank Financial. The total carrying amount of the cash balances was \$1,918,163 which includes a \$350 cash fund held at the office. The bank balance was \$1,990,264. All deposits were insured or collateralized by securities held by the Bank in the Township's name.

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 3 - DETAILED NOTES ON ALL FUNDS (continued)

A. Deposits and Investments (continued)

A reconciliation of these balances to the amounts reported on the financial statements shows:

Cash Per Statement of Net Assets	\$ 1,802,204
Cash Reported in the Fiduciary Fund	<u>115,959</u>
Total Carrying Amount of Cash Balances	\$ <u>1,918,163</u>

Northfield's excess cash is invested through five custodial accounts, eight certificates of deposit, and four money market accounts managed by the Glenview State Bank, Bank Financial, First Bank of Highland Park, and Oak Forest Banking Center. All custodial balances have been invested in Federated Treasury Obligation Funds. The Treasury Obligation Funds, certificates of deposit, and money market accounts are not subject to classification by levels of risk.

Interest Rate Risk - The Township's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk - State law limits investments to specific types of investment instruments. See Note 1E for the types allowable under State law.

Concentration of Credit Risk - The Township places no limit on the amount the Township may invest in any one investment instrument.

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the Township's deposits may not be returned to it. At February 28, 2010, \$537,571 of the Township's bank balances were exposed to custodial credit risk.

B. Receivables

Governmental funds report deferred revenue in connection with receivables that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received but not yet earned. At the end of the current fiscal year, the various components of deferred revenue reported in the governmental funds were as follows:

Deferred Revenue	
Property Taxes Receivable	\$ 2,352,288
Property Taxes Received Early	<u>292,873</u>
Total Deferred Revenue	\$ <u>2,645,161</u>

C. Capital and Infrastructure Assets

Capital asset activity for the year was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities				
Capital Assets Not Being Depreciated:				
Land	\$ <u>120,511</u>	\$ ---	\$ ---	\$ <u>120,511</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 3 - DETAILED NOTES ON ALL FUNDS (continued)

C. Capital Assets (continued)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities (continued)				
Capital Assets Being Depreciated:				
General Town Assets				
Leasehold Improvements	\$ 6,411	\$ ---	\$ ---	\$ 6,411
Office Furniture and Equipment	52,449	---	---	52,449
Computer Equipment	39,846	---	---	39,846
Road and Bridge Assets				
Buildings	302,690	---	---	302,690
Office and Trailer	13,141	---	---	13,141
Trucks and Related Equipment	949,683	25,733	---	975,416
Machinery and Equipment	221,168	26,330	---	247,498
Furniture and Equipment	12,670	---	---	12,670
Computer Equipment	<u>8,252</u>	<u>---</u>	<u>---</u>	<u>8,252</u>
Total Capital Assets Being Depreciated	<u>\$ 1,606,310</u>	<u>\$ 52,063</u>	<u>\$ ---</u>	<u>\$ 1,658,373</u>
Less: Accumulated Depreciation For:				
General Town Assets				
Leasehold Improvements	\$ 6,149	\$ 261	\$ ---	\$ 6,410
Office Furniture and Equipment	52,322	---	---	52,322
Computer Equipment	39,846	75	---	39,921
Road and Bridge Assets				
Buildings	88,659	12,269	---	100,928
Office and Trailer	13,141	---	---	13,141
Trucks and Related Equipment	498,161	84,607	---	582,768
Machinery and Equipment	172,094	26,451	---	198,545
Furniture and Equipment	12,322	349	---	12,671
Computer Equipment	<u>8,252</u>	<u>---</u>	<u>---</u>	<u>8,252</u>
Total Accumulated Depreciation	<u>\$ 890,946</u>	<u>\$ 124,012</u>	<u>\$ ---</u>	<u>\$ 1,014,958</u>
Net Capital Assets Being Depreciated	<u>\$ 715,364</u>	<u>\$ (71,949)</u>	<u>\$ ---</u>	<u>\$ 643,415</u>
Net Governmental Activities Capital Assets	<u>\$ 835,875</u>	<u>\$ (71,949)</u>	<u>\$ ---</u>	<u>\$ 763,926</u>
Infrastructure Assets				
Road and Bridge Assets				
Roads, Bridges and Sewers	\$ 2,113,837	\$ 391,092	\$ ---	\$ 2,504,929
Less: Accumulated Depreciation For:				
Roads, Bridges and Sewers	<u>1,220,987</u>	<u>136,593</u>	<u>---</u>	<u>1,357,580</u>
Total Capital Assets Being Depreciated	<u>\$ 892,850</u>	<u>\$ 254,499</u>	<u>\$ ---</u>	<u>\$ 1,147,349</u>
Business-type Activities				
Capital Assets Being Depreciated:				
Sewer Systems				
Chestnut Lehigh	\$ 150,200	\$ ---	\$ ---	\$ 150,200
Glenview Countryside	1,122,005	495,033	---	1,617,038
Westbrook Combined	1,458,883	---	---	1,458,883
Shared Equipment	<u>58,049</u>	<u>---</u>	<u>---</u>	<u>58,049</u>
Total Capital Assets Being Depreciated	<u>\$ 2,789,137</u>	<u>\$ 495,033</u>	<u>\$ ---</u>	<u>\$ 3,284,170</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 3 - DETAILED NOTES ON ALL FUNDS (continued)

C. Capital Assets (continued)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type Activities (continued)				
Less: Accumulated Depreciation For:				
Sewer Systems				
Chestnut Lehigh	\$ 135,180	\$ 3,755	\$ ---	\$ 138,935
Glenview Countryside	436,684	22,374	---	459,058
Westbrook Combined	757,915	21,520	---	779,435
Shared Equipment	<u>31,725</u>	<u>5,585</u>	---	<u>37,310</u>
Total Accumulated Depreciation	\$ <u>1,361,504</u>	\$ <u>53,234</u>	\$ ---	\$ <u>1,414,738</u>
Net Total Business-type Activities				
Capital Assets	\$ <u><u>1,427,633</u></u>	\$ <u><u>441,799</u></u>	\$ <u><u>---</u></u>	\$ <u><u>1,869,432</u></u>

Depreciation was charged to functions of the Township as follows:

Governmental Activities

Administration	\$ 336
Roads	<u>260,269</u>

Total Depreciation Expense - Governmental Activities

\$ 260,605

Business-type Activities

Sewers	\$ <u><u>53,234</u></u>
--------	-------------------------

D. Deferred Revenue - Proprietary Fund

In January 2010, the Township sent out an annual billing for sewer services totaling \$421,531, of which 83.33% (\$351,275) was carried as deferred revenue at February 28, 2010.

NOTE 4 - OTHER INFORMATION

A. Risk Management

Northfield Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The Township is a member of a public entity risk pool which is described below that provides insurance coverage for those risks.

Public Entity Risk Pool

Northfield Township is a member of the Township Officials of Illinois Risk Management Association (TOIRMA). TOIRMA provides risk management services and insures all of the Township's property, general liability, automobile, employee dishonesty, and excess liability claims up to specified limits.

TOIRMA is a separate entity which sets rates and purchases commercial excess and stop loss coverage. Northfield pays annual premiums to TOIRMA for coverage. Supplementary payments may also be required by TOIRMA's Board of Directors should the premiums paid be insufficient to fund operations. No such supplemental payments have been required.

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 4 - OTHER INFORMATION (continued)

B. Leases

Northfield Township is obligated under an operating lease for office space to Northfield Township High School District No. 225. The lease runs from October 1, 2009 through June 30, 2013 at a minimum monthly rental of \$5,507 plus additional amounts to cover increases in taxes and certain operating expenses. The Township will need to relocate its office and food pantry by June 30, 2013.

NOTE 5 - EMPLOYEE RETIREMENT SYSTEMS AND PLANS

A. Illinois Municipal Retirement Fund

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

As set by statute, Northfield Township's regular plan members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. Northfield Township's contribution rate for calendar year 2009 was 5.63% of annual covered payroll. Northfield Township also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

For the fiscal year ending December 31, 2009, Northfield Township's annual pension cost of \$46,146 for the regular plan was equal to Northfield Township's required and actual contributions.

THREE-YEAR TREND INFORMATION FOR THE REGULAR PLAN

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/09	\$ 46,146	100%	\$ ---
12/31/08	7,411	100%	---
12/31/07	7,758	100%	---

The required contribution for 2009 was determined as part of the December 31, 2007 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions at December 31, 2007 included: (a) 7.5% investment rate of return (net of administrative and direct investment expenses); (b) projected salary increases of 4.00% a year, attributable to inflation; (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit; and (d) post-retirement benefit increases of 3% annually. The actuarial value of Northfield Township's regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor between the actuarial and market value of assets. Northfield Township's regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at the December 31, 2007 valuation was 23 years.

NOTES TO THE FINANCIAL STATEMENTS (continued)

NOTE 5 - EMPLOYEE RETIREMENT SYSTEMS AND PLANS (continued)

A. Illinois Municipal Retirement Fund (continued)

As of December 31, 2009, the most recent actuarial valuation date, Northfield Township's regular plan was 87.54% funded. The actuarial accrued liability for benefits was \$1,977,227 and the actuarial value of assets was \$1,730,905, resulting in an underfunded actuarial accrued liability (UAAL) of \$246,322. The covered payroll (annual payroll of active employees covered by the plan) was \$819,638 and the ratio of the UAAL to the covered payroll was 30%. In conjunction with the December 2009 actuarial valuation the market value of investments was determined using techniques that spread the effect of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. In 2010, the unfunded actuarial accrued liability is being amortized on a level percentage of projected payroll on an open 30-year basis.

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

B. Social Security

All employees are covered under Social Security. The Township paid \$71,435 to social security, the total required contribution for the current fiscal year.

NOTE 6 - DONATIONS

The Township receives several tons of donated food from the community each year to help stock its Food Pantry. The Township does not have the resources available to determine the value of these donations, and no amount has been reported on the financial statements for them.

REQUIRED SUPPLEMENTARY INFORMATION

NORTHFIELD TOWNSHIP
ILLINOIS MUNICIPAL RETIREMENT FUND
ANALYSIS OF EMPLOYER CONTRIBUTIONS
AND FUNDING PROGRESS (UNAUDITED)

FEBRUARY 28, 2010

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (A)	Actuarial Accrued Liability (AAL) Entry Age (B)	Unfunded AAL (UAAL) (B-A)	Funded Ratio (A/B)	Covered Payroll (C)	UAAL as a Percentage of Covered Payroll ((B-A)/C)
12/31/09	\$ 1,730,905	\$ 1,977,227	\$ 246,322	87.54%	\$ 819,638	30.05%
12/31/08	1,563,024	1,752,654	189,630	89.18%	814,408	23.28%
12/31/07	1,875,705	1,486,101	(389,604)	126.22%	783,662	.00%

On a market value basis, the actuarial value of assets as of December 31, 2009 is \$1,675,023. On a market basis, the funded ratio would be 84.72%.

INDIVIDUAL FUND STATEMENTS AND SCHEDULES

NORTHFIELD TOWNSHIP

GENERAL TOWN FUND

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED FEBRUARY 28, 2010

WITH COMPARATIVE ACTUAL AMOUNTS FOR
THE YEAR ENDED FEBRUARY 28, 2009

	<u>2010</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>2009 Actual</u>
Revenues				
Property Taxes	\$ 580,000	\$ 580,000	\$ 615,426	\$ 647,291
Illinois Replacement Taxes	15,000	15,000	13,711	15,558
Charges for Services				
Passport Fees and Photos	9,065	9,065	7,925	10,355
Administrative Fees	25,000	25,000	25,000	25,000
Vehicle Stickers	---	---	9,658	8,691
Office Rent	8,100	8,100	8,100	7,350
Interest on Investments	9,000	9,000	8,690	11,643
Other Revenue	<u>11,835</u>	<u>11,835</u>	<u>3,131</u>	<u>3,810</u>
Total Revenues	\$ <u>658,000</u>	\$ <u>658,000</u>	\$ <u>691,641</u>	\$ <u>729,698</u>
Expenditures (Page 38)				
Administration	\$ 691,500	\$ 691,500	\$ 579,016	\$ 534,282
Human Services	292,000	292,000	276,635	290,000
Contingencies	<u>2,000</u>	<u>2,000</u>	<u>---</u>	<u>1,059</u>
Total Expenditures	\$ <u>985,500</u>	\$ <u>985,500</u>	\$ <u>855,651</u>	\$ <u>825,341</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ <u><u>(327,500)</u></u>	\$ <u><u>(327,500)</u></u>	\$ (164,010)	\$ (95,643)
Fund Balance, March 1			<u>629,260</u>	<u>724,903</u>
Fund Balance, February 28			\$ <u><u>465,250</u></u>	\$ <u><u>629,260</u></u>

NORTHFIELD TOWNSHIP
GENERAL TOWN FUND
STATEMENT OF EXPENDITURES
BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 28, 2010
WITH COMPARATIVE ACTUAL AMOUNTS FOR
THE YEAR ENDED FEBRUARY 28, 2009

	2010			2009 Actual
	Original Budget	Final Budget	Actual	
Expenditures				
Administration				
Personal Services				
Salaries				
Elected Officials	\$ 100,422	\$ 100,422	\$ 96,401	\$ 95,243
Office Personnel	260,000	242,100	189,336	176,489
Employees Insurance	84,500	90,000	89,365	72,423
Retirement and Social Security	55,713	55,713	45,812	26,699
Unemployment Compensation	<u>665</u>	<u>665</u>	<u>517</u>	<u>672</u>
	\$ <u>501,300</u>	\$ <u>488,900</u>	\$ <u>421,431</u>	\$ <u>374,526</u>
Contractual Services				
Maintenance - Office	\$ ---	\$ ---	\$ 652	\$ 67
Rental	60,000	60,000	45,778	46,073
General Insurance	17,000	17,900	17,898	16,003
Telephone	4,400	4,400	4,795	3,646
Utilities	5,000	5,700	5,645	5,471
Postage	2,200	2,650	2,597	1,935
Printing and Publishing	2,700	2,700	1,737	2,390
Audit Services	18,000	18,000	16,500	16,000
Legal Services	15,000	15,000	10,178	5,384
Consulting Services	325	325	325	414
Dues and Subscriptions	9,200	9,200	9,355	8,238
Travel, Seminars and Conferences	1,300	1,300	2,637	2,422
Office Equipment Maintenance	7,200	7,920	5,867	7,056
Newsletter and Website	975	975	16,001	30,017
Computer Software and Support	<u>6,500</u>	<u>6,500</u>	<u>3,959</u>	<u>4,656</u>
	\$ <u>149,800</u>	\$ <u>152,570</u>	\$ <u>143,924</u>	\$ <u>149,772</u>
Commodities				
Office Supplies	\$ 2,600	\$ 2,600	\$ 2,554	\$ 2,297
Office Equipment Supplies	<u>2,000</u>	<u>3,100</u>	<u>3,372</u>	<u>1,404</u>
	\$ <u>4,600</u>	\$ <u>5,700</u>	\$ <u>5,926</u>	\$ <u>3,701</u>
Other Expenses				
Education	\$ 2,000	\$ 2,000	\$ ---	\$ ---
Miscellaneous	<u>2,000</u>	<u>2,530</u>	<u>4,859</u>	<u>2,043</u>
	\$ <u>4,000</u>	\$ <u>4,530</u>	\$ <u>4,859</u>	\$ <u>2,043</u>
Capital Outlay				
Relocation Expansion Reserve	\$ 23,500	\$ 23,500	\$ ---	\$ ---
Equipment and Furniture	<u>8,300</u>	<u>8,300</u>	<u>2,876</u>	<u>4,240</u>
	\$ <u>31,800</u>	\$ <u>31,800</u>	\$ <u>2,876</u>	\$ <u>4,240</u>
Total Administration	\$ <u>691,500</u>	\$ <u>683,500</u>	\$ <u>579,016</u>	\$ <u>534,282</u>
Human Services				
Senior Transportation	\$ 12,000	\$ 20,000	\$ 20,000	\$ 12,000
Social Service Agencies	165,000	165,000	165,000	195,000
Food Pantry	83,000	83,000	83,000	83,000
Northfield Township News	<u>32,000</u>	<u>32,000</u>	<u>8,635</u>	<u>---</u>
	\$ <u>292,000</u>	\$ <u>300,000</u>	\$ <u>276,635</u>	\$ <u>290,000</u>
Contingencies	\$ <u>2,000</u>	\$ <u>2,000</u>	\$ <u>---</u>	\$ <u>1,059</u>
Total Expenditures	\$ <u>985,500</u>	\$ <u>985,500</u>	\$ <u>855,651</u>	\$ <u>825,341</u>

NORTHFIELD TOWNSHIP
GENERAL ASSISTANCE FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 28, 2010
WITH COMPARATIVE ACTUAL AMOUNTS FOR
THE YEAR ENDED FEBRUARY 28, 2009

	2010			
	Original Budget	Final Budget	Actual	2009 Actual
Revenues				
Property Taxes	\$ 570,000	\$ 570,000	\$ 616,866	\$ 519,891
Interest on Investments	2,250	2,250	3,848	4,789
Grant For Food Certificates	---	---	---	12,000
Other Revenues	---	---	---	1,195
Total Revenues	\$ 572,250	\$ 572,250	\$ 620,714	\$ 537,875
Expenditures (Page 40)				
Administration	\$ 65,775	\$ 65,775	\$ 62,079	\$ 59,701
Financial Assistance	490,775	490,775	450,425	365,843
Contingencies	4,700	4,700	---	---
Total Expenditures	\$ 561,250	\$ 561,250	\$ 512,504	\$ 425,544
Excess or (Deficiency) of Revenues Over Expenditures	\$ 11,000	\$ 11,000	\$ 108,210	\$ 112,331
Fund Balance, March 1			413,010	300,679
Fund Balance, February 28			\$ 521,220	\$ 413,010

NORTHFIELD TOWNSHIP
GENERAL ASSISTANCE FUND
STATEMENT OF EXPENDITURES
BUDGET AND ACTUAL

FOR THE YEAR ENDED FEBRUARY 28, 2010

WITH COMPARATIVE ACTUAL AMOUNTS FOR
THE YEAR ENDED FEBRUARY 28, 2009

	2010			2009 Actual
	Original Budget	Final Budget	Actual	
Expenditures				
Administration				
Personal Services				
Salaries/Contract Services	\$ 44,500	\$ 44,500	\$ 42,735	\$ 43,345
Retirement, Social Security and Insurance	<u>11,975</u>	<u>15,425</u>	<u>13,674</u>	<u>11,144</u>
	<u>\$ 56,475</u>	<u>\$ 59,925</u>	<u>\$ 56,409</u>	<u>\$ 54,489</u>
Contractual Services				
Travel	\$ ---	\$ ---	\$ 28	\$ 41
Legal	750	750	---	---
Insurance	4,250	4,250	5,112	3,153
Printing	---	---	247	---
Dues and Subscriptions	---	---	---	940
Computer Hardware/Software	---	---	---	640
Crisis Response	<u>2,000</u>	<u>2,000</u>	<u>---</u>	<u>---</u>
	<u>\$ 7,000</u>	<u>\$ 7,000</u>	<u>\$ 5,387</u>	<u>\$ 4,774</u>
Other Expenses				
Travel, Meetings and Workshops	\$ 300	\$ 300	\$ 30	\$ ---
Miscellaneous	<u>2,000</u>	<u>2,000</u>	<u>253</u>	<u>438</u>
	<u>\$ 2,300</u>	<u>\$ 2,300</u>	<u>\$ 283</u>	<u>\$ 438</u>
Total Administration	<u>\$ 65,775</u>	<u>\$ 69,225</u>	<u>\$ 62,079</u>	<u>\$ 59,701</u>
Financial Assistance				
Medical Services	\$ ---	\$ ---	\$ 890	\$ 4,022
Medical Care and Prescriptions	<u>60,000</u>	<u>53,550</u>	<u>34,191</u>	<u>31,899</u>
	<u>\$ 60,000</u>	<u>\$ 53,550</u>	<u>\$ 35,081</u>	<u>\$ 35,921</u>
Commodities				
Flat Grants	<u>\$ 90,000</u>	<u>\$ 93,000</u>	<u>\$ 92,213</u>	<u>\$ 79,621</u>
Other				
Emergency Grants	\$ 300,000	\$ 300,000	\$ 290,303	\$ 225,058
Travel, Gas and Travelers Aid	775	775	101	318
Food Certificates	<u>40,000</u>	<u>40,000</u>	<u>32,727</u>	<u>24,925</u>
	<u>\$ 340,775</u>	<u>\$ 340,775</u>	<u>\$ 323,131</u>	<u>\$ 250,301</u>
Total Financial Assistance	<u>\$ 490,775</u>	<u>\$ 487,325</u>	<u>\$ 450,425</u>	<u>\$ 365,843</u>
Contingencies	<u>\$ 4,700</u>	<u>\$ 4,700</u>	<u>\$ ---</u>	<u>\$ ---</u>
Total Expenditures	<u>\$ 561,250</u>	<u>\$ 561,250</u>	<u>\$ 512,504</u>	<u>\$ 425,544</u>

NORTHFIELD TOWNSHIP

ROAD AND BRIDGE FUND

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED FEBRUARY 28, 2010

WITH COMPARATIVE ACTUAL AMOUNTS FOR
THE YEAR ENDED FEBRUARY 28, 2009

	2010			2009 Actual
	Original Budget	Final Budget	Actual	
Revenues				
Property Taxes	\$ 1,310,000	\$ 1,310,000	\$ 1,289,230	\$ 1,302,715
Illinois Replacement Taxes	53,500	53,500	47,785	54,223
Licenses and Permits				
Permits	---	---	9,000	13,165
Charges for Services	40,000	40,000	48,412	44,689
Interest on Investments	16,500	16,500	23,789	21,392
Grant Income	---	---	2,691	20,996
Other Revenue	25,000	25,000	8,092	9,245
Total Revenues	\$ <u>1,445,000</u>	\$ <u>1,445,000</u>	\$ <u>1,428,999</u>	\$ <u>1,466,425</u>
Expenditures (Pages 42-44)				
Administration	\$ 180,000	\$ 180,000	\$ 102,845	\$ 100,503
Roads	1,961,365	1,961,365	1,426,453	1,317,429
Contingencies	7,500	7,500	---	6,773
Total Expenditures	\$ <u>2,148,865</u>	\$ <u>2,148,865</u>	\$ <u>1,529,298</u>	\$ <u>1,424,705</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ <u>(703,865)</u>	\$ <u>(703,865)</u>	\$ (100,299)	\$ 41,720
Fund Balance, March 1			<u>1,225,854</u>	<u>1,184,134</u>
Fund Balance, February 28			\$ <u>1,125,555</u>	\$ <u>1,225,854</u>

NORTHFIELD TOWNSHIP
ROAD AND BRIDGE FUND
STATEMENT OF EXPENDITURES
BUDGET AND ACTUAL

FOR THE YEAR ENDED FEBRUARY 28, 2010

WITH COMPARATIVE ACTUAL AMOUNTS FOR
THE YEAR ENDED FEBRUARY 28, 2009

	2010			<u>2009 Actual</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Expenditures				
Administration				
Contractual Services				
General Insurance	\$ 50,000	\$ 50,000	\$ 49,491	\$ 46,879
Telephone	---	---	4,464	3,541
Utilities	16,500	16,500	10,833	13,624
Printing and Publishing	2,500	2,500	621	33
Legal	5,000	5,000	650	173
Contracted Services	40,000	40,000	---	---
Dues and Subscriptions	4,500	4,500	3,520	4,300
Engineering/Consulting Services	12,500	12,500	8,045	5,020
Newsletter, Website and Postage	14,750	14,750	9,024	3,455
Computer Support	3,500	3,500	1,067	862
J.U.L.I.E.	1,000	1,000	896	860
Recycling Program	---	---	---	2,644
Education	3,500	3,500	260	---
Property Maintenance, Repairs and Taxes	12,000	12,000	10,150	7,418
Travel	---	---	966	746
Computer Hardware/Software/Support	---	---	620	254
	<u>\$ 165,750</u>	<u>\$ 165,750</u>	<u>\$ 100,607</u>	<u>\$ 89,809</u>
Commodities				
Office Supplies	\$ 1,250	\$ 1,250	\$ 682	\$ 878
Office Equipment Supplies	---	---	256	---
	<u>\$ 1,250</u>	<u>\$ 1,250</u>	<u>\$ 938</u>	<u>\$ 878</u>
Other Expenses				
Miscellaneous	\$ 3,500	\$ 3,500	\$ 1,300	\$ 2,130
Open House	2,000	2,000	---	1,512
	<u>\$ 5,500</u>	<u>\$ 5,500</u>	<u>\$ 1,300</u>	<u>\$ 3,642</u>
Capital Outlay				
Rebuild Salt Shed	\$ ---	\$ ---	\$ ---	\$ 6,174
Office Equipment	7,500	7,500	---	---
	<u>\$ 7,500</u>	<u>\$ 7,500</u>	<u>\$ ---</u>	<u>\$ 6,174</u>
Total Administration	<u>\$ 180,000</u>	<u>\$ 180,000</u>	<u>\$ 102,845</u>	<u>\$ 100,503</u>

NORTHFIELD TOWNSHIP

ROAD AND BRIDGE FUND

STATEMENT OF EXPENDITURES (continued)

BUDGET AND ACTUAL

FOR THE YEAR ENDED FEBRUARY 28, 2010

WITH COMPARATIVE ACTUAL AMOUNTS FOR
THE YEAR ENDED FEBRUARY 28, 2009

	2010			2009 Actual
	Original Budget	Final Budget	Actual	
Expenditures (continued)				
Roads				
Personal Services				
Salaries	\$ 545,836	\$ 545,836	\$ 538,953	\$ 498,675
Employee Insurance	130,000	130,000	134,597	122,262
Retirement and Social Security	73,000	73,000	71,218	46,529
Unemployment Compensation	1,000	1,000	589	864
Drug/Alcohol Testing	1,000	1,000	760	665
	<u>\$ 750,836</u>	<u>\$ 750,836</u>	<u>\$ 746,117</u>	<u>\$ 668,995</u>
Contractual Services				
Street Lights	\$ 14,000	\$ 14,000	\$ 11,525	\$ 11,700
Equipment Rental	2,500	2,500	1,812	2,352
Uniforms	---	---	---	3,638
Refuse Fees	12,000	12,000	6,895	7,482
Storm Sewer Slip Lining	10,000	10,000	---	---
Weather Detection System	1,404	1,404	1,404	---
Pavement Striping and Marking	5,000	5,000	---	341
Equipment Maintenance/Repair	18,000	18,000	10,308	18,707
Storm Sewer Repairs	5,000	5,000	---	---
Parkway Tree Offer	4,000	4,000	---	---
	<u>\$ 71,904</u>	<u>\$ 71,904</u>	<u>\$ 31,944</u>	<u>\$ 44,220</u>
Commodities				
Liquid Calcium Chloride	\$ ---	\$ ---	\$ ---	\$ 1,360
Landscaping Materials	---	---	15,727	15,854
Gasoline and Oil	42,000	42,000	30,057	34,968
Garage Supplies	8,000	8,000	8,742	6,110
Stone and Aggregate	10,000	10,000	2,832	1,412
Surface Paving Materials	---	---	10,577	25,749
Salt	135,000	135,000	72,866	117,131
Signs	2,000	2,700	2,691	1,066
Lumber	1,000	1,000	535	---
Paint	4,000	4,000	188	73
Recycling Program	19,500	19,500	10,522	---
Warning Lights and Barricades	500	500	450	---
Snow Plow Damage	500	1,750	149	1,715
Equipment Under \$20,000	27,000	27,000	5,247	9,429
Safety Equipment	10,340	10,340	4,119	1,329
Sand Bags/Sand	2,000	2,000	64	---

NORTHFIELD TOWNSHIP

ROAD AND BRIDGE FUND

STATEMENT OF EXPENDITURES (continued)

BUDGET AND ACTUAL

FOR THE YEAR ENDED FEBRUARY 28, 2010

WITH COMPARATIVE ACTUAL AMOUNTS FOR
THE YEAR ENDED FEBRUARY 28, 2009

	<u>2010</u>			<u>2009 Actual</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Expenditures (continued)				
Roads (continued)				
Commodities (continued)				
Tires	\$ 6,500	\$ 6,500	\$ 1,284	\$ 2,842
Tools	1,000	1,000	301	751
Storm Sewer Maintenance	<u>35,000</u>	<u>35,000</u>	<u>21,101</u>	<u>28,275</u>
	<u>\$ 304,340</u>	<u>\$ 306,290</u>	<u>\$ 187,452</u>	<u>\$ 248,064</u>
Capital Outlay				
Road Improvements	\$ 437,500	\$ 437,500	\$ 391,092	\$ 223,127
Equipment Over \$20,000	96,785	94,835	69,848	133,023
Garage Addition	<u>300,000</u>	<u>300,000</u>	<u>---</u>	<u>---</u>
	<u>\$ 834,285</u>	<u>\$ 832,335</u>	<u>\$ 460,940</u>	<u>\$ 356,150</u>
Total Roads	<u>\$ 1,961,365</u>	<u>\$ 1,961,365</u>	<u>\$ 1,426,453</u>	<u>\$ 1,317,429</u>
Contingencies	<u>\$ 7,500</u>	<u>\$ 7,500</u>	<u>\$ ---</u>	<u>\$ 6,773</u>
Total Expenditures	<u>\$ 2,148,865</u>	<u>\$ 2,148,865</u>	<u>\$ 1,529,298</u>	<u>\$ 1,424,705</u>

NORTHFIELD TOWNSHIP
SPECIAL POLICE FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 28, 2010
WITH COMPARATIVE ACTUAL AMOUNTS FOR
THE YEAR ENDED FEBRUARY 28, 2009

	2010			
	Original Budget	Final Budget	Actual	2009 Actual
Revenues				
Property Taxes	\$ 60,000	\$ 60,000	\$ 67,603	\$ 66,809
Interest on Investments	<u>250</u>	<u>250</u>	<u>62</u>	<u>327</u>
Total Revenues	\$ <u>60,250</u>	\$ <u>60,250</u>	\$ <u>67,665</u>	\$ <u>67,136</u>
Expenditures				
Police Protection	\$ 59,800	\$ 59,800	\$ 53,648	\$ 54,307
Miscellaneous	200	200	139	62
Contingencies	<u>750</u>	<u>750</u>	<u>---</u>	<u>---</u>
Total Expenditures	\$ <u>60,750</u>	\$ <u>60,750</u>	\$ <u>53,787</u>	\$ <u>54,369</u>
Excess or (Deficiency) of Revenues Over Expenditures	\$ <u><u>(500)</u></u>	\$ <u><u>(500)</u></u>	\$ 13,878	\$ 12,767
Fund Balance, March 1			<u>41,634</u>	<u>28,867</u>
Fund Balance, February 28			\$ <u><u>55,512</u></u>	\$ <u><u>41,634</u></u>

NORTHFIELD TOWNSHIP
 PROPRIETARY FUNDS
 SEWER FUND
 STATEMENT OF NET ASSETS
 FEBRUARY 28, 2010
 COMPARED WITH FEBRUARY 28, 2009

	<u>2010</u>	<u>2009</u>
Assets		
Current Assets		
Cash	\$ 706,264	\$ 359,691
Investments	1,028,918	1,739,593
Receivables		
Customers (Net)	149,195	68,357
Interest	6,149	3,664
Prepaid Expenses	<u>4,353</u>	<u>---</u>
Total Current Assets	\$ <u>1,894,879</u>	\$ <u>2,171,305</u>
Fixed Assets		
Sewer Systems	\$ 3,284,170	\$ 2,789,137
Less: Accumulated Depreciation	<u>(1,414,738)</u>	<u>(1,361,504)</u>
Net Fixed Assets	\$ <u>1,869,432</u>	\$ <u>1,427,633</u>
Total Assets	\$ <u><u>3,764,311</u></u>	\$ <u><u>3,598,938</u></u>
 Liabilities and Net Assets		
Liabilities		
Current Liabilities		
Accounts Payable	\$ 3,635	\$ 23,221
Deferred Revenue	<u>351,275</u>	<u>333,118</u>
Total Liabilities	\$ <u>354,910</u>	\$ <u>356,339</u>
 Net Assets		
Invested in Fixed Assets Net of Related Debt	\$ 1,869,432	\$ 1,427,633
Unrestricted		
Designated for System Replacements	1,359,000	1,359,000
Undesignated	<u>180,969</u>	<u>455,966</u>
Total Net Assets	\$ <u>3,409,401</u>	\$ <u>3,242,599</u>
Total Liabilities and Net Assets	\$ <u><u>3,764,311</u></u>	\$ <u><u>3,598,938</u></u>

NORTHFIELD TOWNSHIP
 PROPRIETARY FUNDS
 SEWER FUND
 STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN NET ASSETS
 FOR THE YEAR ENDED FEBRUARY 28, 2010
 COMPARED WITH THE YEAR ENDED FEBRUARY 28, 2009

	<u>2010</u>	<u>2009</u>
Operating Revenues		
Sewer Service Fees	\$ 406,614	\$ 397,378
Review Fees	<u>562</u>	<u>2,100</u>
Total Operating Revenues	\$ <u>407,176</u>	\$ <u>399,478</u>
 Operating Expenses		
Administration	\$ 13,920	\$ 15,549
Billing	1,523	584
Engineering	37,882	13,227
Insurance	871	---
J.U.L.I.E.	107	---
Legal	452	1,244
Lift Station Repair and Maintenance	30,211	28,071
Sewer System Repair and Maintenance	18,556	6,408
Maintenance	625	---
Meeting Fees - Board	4,680	4,230
Miscellaneous	85	207
Parkway Restoration	428	---
Postage	1,459	1,944
Printing and Publishing	49	102
Retirement Pension Contributions	1,783	1,432
Road District Labor	18,959	14,272
Salaries and Wages	37,000	37,000
Small Equipment	5,331	1,892
Telephone	1,119	1,076
TV Sewer Lines	29,444	11,445
Utilities	<u>13,599</u>	<u>14,618</u>
Total Operating Expenses Before Depreciation	\$ 218,083	\$ 153,301
Depreciation	<u>53,234</u>	<u>66,537</u>
Total Operating Expenses	\$ <u>271,317</u>	\$ <u>219,838</u>
Operating Income (Loss)	\$ <u>135,859</u>	\$ <u>179,640</u>
 Non-operating Revenues (Expenses)		
Interest on Investments	\$ 30,758	\$ 33,838
Miscellaneous Income	<u>185</u>	<u>---</u>
Total Non-operating Revenues (Expenses)	\$ <u>30,943</u>	\$ <u>33,838</u>
Change in Net Assets	\$ 166,802	\$ 213,478
Total Net Assets, March 1	<u>3,242,599</u>	<u>3,029,121</u>
Total Net Assets, February 28	\$ <u>3,409,401</u>	\$ <u>3,242,599</u>

NORTHFIELD TOWNSHIP

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

FEBRUARY 28, 2010

NOTE 1 - BUDGETARY PROCESS

1. The Township Board of Trustees adopts the budgets for all governmental type funds. Separate budgets are prepared for each fund. The Township Board of Trustees approved the original budget on May 12, 2009 and later amended it on February 9, 2010 for several line item transfers.
 - a. The tentative budget is prepared by the Township Supervisor and filed with the Town Clerk.
 - b. The tentative budget is prepared by the Highway Commissioner for the Road and Bridge Fund and filed with the Town Clerk.
 - c. The Town Clerk makes the tentative budgets conveniently available for public inspection for a period of at least 30 days prior to final action.
 - d. At least 30 days prior, notice of the public hearing is published in a newspaper published in the town.
 - e. The tentative budgets are adopted by the Town Board of Trustees prior to May 31.
2. Formal budgetary integration is employed as a management control device during the year for the General Fund and Special Revenue Funds. The budgets are adopted using the modified accrual basis method of accounting.

NOTE 2 - OVEREXPENDITURE OF BUDGET

No fund had expenditures that exceeded the budget during fiscal year 2010.

SUPPLEMENTAL DATA

NORTHFIELD TOWNSHIP
 FIVE-YEAR SUMMARY OF ASSESSED VALUATIONS
 TAX RATES, EXTENSIONS AND COLLECTIONS
 FEBRUARY 28, 2010

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Assessed Valuation - Township	\$ <u>4,965,750,330</u>	\$ <u>5,422,702,944</u>	\$ <u>5,440,319,092</u>	\$ <u>6,586,952,382</u>	\$ <u>7,035,813,435</u>
Assessed Valuation - Special Police District	\$ <u>597,981,719</u>	\$ <u>583,389,172</u>	\$ <u>576,753,368</u>	\$ <u>696,681,172</u>	\$ <u>691,665,486</u>
Tax Rates					
General Town	.012	.011	.010	.010	.009
General Assistance	.006	.008	.008	.007	.009
Road and Bridge	.018	.018	.029	.025	.025
Permanent Road	.015	.015	.005	.005	.004
Special Police	<u>.010</u>	<u>.010</u>	<u>.010</u>	<u>.009</u>	<u>.010</u>
Total	<u>.061</u>	<u>.062</u>	<u>.062</u>	<u>.056</u>	<u>.057</u>
Extensions					
General Town	\$ 595,870	\$ 596,497	\$ 598,435	\$ 658,695	\$ 633,233
General Assistance	297,945	433,816	435,226	526,956	633,233
Road and Bridge ⁽¹⁾	654,850	711,602	887,657	993,116	1,014,057
Permanent Road	469,323	518,774	298,946	301,353	321,888
Special Police	<u>59,798</u>	<u>58,339</u>	<u>63,443</u>	<u>69,668</u>	<u>69,167</u>
Total	<u>\$ 2,077,806</u>	<u>\$ 2,319,028</u>	<u>\$ 2,283,707</u>	<u>\$ 2,549,788</u>	<u>\$ 2,671,578</u>
Amounts Collected as of February 28	<u>\$ 1,971,513</u>	<u>\$ 2,221,401</u>	<u>\$ 2,262,494</u>	<u>\$ 2,523,864</u>	<u>\$ 2,594,371</u>
Percentage Collected	94.88	95.79	99.07	98.98	97.11

⁽¹⁾Because the Township shares its Road and Bridge taxes with the underlying villages, the extensions have been adjusted to include only the Township's portion.

NORTHFIELD TOWNSHIP
 SCHEDULE OF INSURANCE IN FORCE
 FEBRUARY 28, 2010

Township Officials of Illinois Risk Management Association
 Effective: From June 1, 2009 to June 1, 2010

Coverages	Limit
A. Liability Coverages	
Comprehensive General Liability	\$3,000,000 each occurrence per member
Premises Medical	\$5,000 per person
Business Automobile Liability	\$3,000,000 each accident each member
Uninsured Motorists	\$300,000 each accident each member
Underinsured Motorists	\$300,000 each accident each member
Auto Medical Payments	\$5,000 per person
Auto and Equipment Towing	\$250 each occurrence
Mosquito Abatement	\$50,000 each occurrence per member; \$50,000 annual aggregate each member
Public Officials and Employees Liability (This is claims made coverage)	\$3,000,000 each wrongful act each member; \$3,000,000 annual aggregate each member
Employee Benefits Liability (This is a claims made coverage)	\$2,000,000 any one claim each member; \$2,000,000 annual aggregate each member
Comprehensive Accidental Death and Dismemberment	Up to \$10,000 per eligible person
B. Property Coverages	
Building and Contents, Inland Marine and Automobile Physical Damage	Limits will not exceed reports of value on file with the association unless noted otherwise in the coverage grants
Flood and Earthquake	\$5,000,000 each occurrence per member \$5,000,000 annual aggregate all members combined
Extra Expense - Building and Contents, Inland Marine and Automobile Physical Damage	\$25,000 any one occurrence per member
Valuable Papers and Records	\$50,000 any one occurrence per member
Depositors Forgery	\$25,000 any one occurrence per member
Builders Risk	To be reported within 45 days of date of construction

NORTHFIELD TOWNSHIP
SCHEDULE OF INSURANCE IN FORCE
FEBRUARY 28, 2010

Township Officials of Illinois Risk Management Association
Effective: From June 1, 2009 to June 1, 2010

<u>Coverages</u>	<u>Limit</u>
B. Property Coverages (continued)	
Bridges	\$50,000 any one occurrence per member
C. Workers Compensation	
Coverage A	Statutory
Coverage B - Employers' Liability	\$1,000,000 per accident

NORTHFIELD TOWNSHIP
SCHEDULE OF INSURANCE IN FORCE (continued)

FEBRUARY 28, 2010

Township Officials of Illinois Risk Management Association
Effective: From June 1, 2009 to June 1, 2010

Deductibles

\$500	Property (Flood and Earthquake \$10,000)
\$250	Inland Marine/Auto Physical Damage
\$50	Inland Marine/Auto Glass Breakage
\$1,000	Employee Benefits Liability
\$20,000	Public Officials Liability -- All Other Claims
\$60,000	Public Officials Liability -- Employment Related Claims