

WORTH TOWNSHIP, ILLINOIS
ANNUAL FINANCIAL REPORT
YEAR ENDED FEBRUARY 29, 2020



WORTH TOWNSHIP, ILLINOIS

**ANNUAL FINANCIAL REPORT
February 29, 2020**

CONTENTS

FINANCIAL SECTION

Independent Auditor's Report.....	1 - 2
Management's Discussion and Analysis.....	3 - 10
Basic Financial Statements	
Township-Wide Financial Statements	
Statement of Net Position.....	11
Statement of Activities.....	12
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	13
Reconciliation of Governmental Funds Balance Sheet to the Statement of Net Position.....	14
Statement of Revenues, Expenditures and Changes in Fund Balances.....	15
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	16
Notes to Financial Statements.....	17 - 34

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Town Fund.....	35
Road and Bridge Fund.....	36
General Assistance Fund.....	37
Schedule of Employer's Contributions	
Illinois Municipal Retirement Fund.....	38
Schedule of Changes in Net Pension Liability and Related Ratios	
Illinois Municipal Retirement Fund.....	39
Notes to Required Supplementary Information.....	40

(Continued)

WORTH TOWNSHIP, ILLINOIS

ANNUAL FINANCIAL REPORT

February 29, 2020

CONTENTS

INDIVIDUAL FUND FINANCIAL SCHEDULES

Major Governmental Funds

Town Fund

Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and

Actual..... 41 - 45

Special Revenue Funds

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Road and Bridge Fund..... 46 - 47

General Assistance Fund..... 48 - 49

STATISTICAL INFORMATION

Statistical Comparison of Property Taxes Levied and Collected for the

Five Years Ended Available (Unaudited)..... 50

FINANCIAL SECTION



WORTH TOWNSHIP, ILLINOIS



INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities and each major fund of Worth Township, Illinois as of and for the year ended February 29, 2020, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Basis for Qualified Opinions on Governmental Activities

We were unable to obtain sufficient appropriate audit evidence about Worth Township, Illinois' proportionate share of the Illinois Municipal Retirement Fund (IMRF) net pension liability, the deferred outflow of resources related to pensions, the deferred inflow of resources related to pensions and the pension expense. The census data provided by IMRF did not reconcile to Worth Township, Illinois' payroll records. Consequently, we were unable to determine the accuracy of the underlying data used to develop the actuarial estimates for the above mentioned balances or whether the effects of any necessary adjustments to those balances would be material.

Qualified Opinion

In our opinion, except for the effects of the matter described in the "Basis for Qualified Opinion on Governmental Activities" paragraph, the financial statements referred to above present fairly, in all material respects, the net position of the governmental activities of Worth Township, Illinois as of February 29, 2020 and the changes in net position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund of Worth Township, Illinois, as of February 29, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of employer contributions, and schedule of changes in net pension liability and related ratios on pages 3–10 and 35-40 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

The statistical information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

JW & Associates, P.C.

Hillside, Illinois
October 15, 2021

WORTH TOWNSHIP, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

February 29, 2020

Our discussion and analysis of Worth Township's (the "Township") financial performance provides an overview of the Township's financial activities for the fiscal year ended February 29, 2020. The management of the Township encourages readers to consider the information presented here in conjunction with the basic financial statements to enhance their understanding of the Township's financial performance.

Financial Highlights

- The Township's net position as of February 29, 2020 is \$5,153,359, a decrease of \$650,415 from the prior year.
- Total Township revenues for the year ended February 29, 2020 were \$3,739,569 while total expenses were \$4,389,984.
- The Town Fund's fund balance increased by \$41,493 for the year ended February 29, 2020 to \$1,694,948.

Overview of the Financial Statements

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

Using the Financial Section of this Annual Report

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

Government-wide Financial Statements

The government-wide financial statements are designed to be like those of a corporation.

The Statement of Net Position combines and consolidates governmental funds' current financial resources with capital assets and long term obligations. It uses the accrual basis of accounting and economic resources measurement focus. The Statement of Net Position can be found on page 11 of this report.

The Statement of Activities is focused on both the growth and the new costs of various activities. These activities are supported by the government's general taxes and other resources. This is intended to summarize and simplify the users' analysis of the costs of various governmental services. The Statement of Activities can be found on page 12 of this report.

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

WORTH TOWNSHIP, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

February 29, 2020

Fund Financial Statements

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

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

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

The governmental funds total column requires reconciliation with the government-wide statements because of the different measurement focus (current financial resources versus total economic resources). The two governmental funds statements are each followed by the appropriate reconciliation. The flow of current financial resources will reflect bond or loan proceeds and interfund transfers as other sources and uses as well as capital expenditures and bond or loan principal payments as expenditures. The reconciliations eliminate these transactions and incorporate the capital assets and long term obligations into the governmental activities column in government-wide statements. The fund financial statements can be found on pages 13-16 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the information provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 17.

Other Information

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

WORTH TOWNSHIP, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

February 29, 2020

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

Statement of Net Position

The following chart reflects the condensed Statement of Net Position:

**CONDENSED STATEMENT OF NET POSITION
FEBRUARY 29, 2020 and FEBRUARY 28, 2019**

	<u>2020</u>	<u>2019</u>
Assets		
Current Assets	\$6,600,297	\$6,563,529
Capital Assets - Net	3,244,903	3,473,711
Total Assets	<u>9,845,200</u>	<u>10,037,240</u>
Total Deferred Outflows of Resources	<u>106,736</u>	<u>739,476</u>
Liabilities		
Current Liabilities	202,547	217,806
Long-term Liabilities	1,237,524	1,752,351
Total Liabilities	<u>1,440,071</u>	<u>1,970,157</u>
Total Deferred Inflows of Resources	<u>3,358,506</u>	<u>3,002,785</u>
Net Position		
Invested in Capital Assets	2,697,121	2,849,400
Restricted For:		
General Assistance	1,107,294	895,211
Road and Bridge	644,054	943,206
Unrestricted	704,890	1,115,957
Total Net Position	<u>5,153,359</u>	<u>\$5,803,774</u>

Total assets are down \$192,040 or 1.91%, from the prior year. This is primarily a result of current year depreciation of \$228,809 reducing the Capital Asset balance with no additions during the year. There was also an increase of \$67,427 to Property Taxes Receivable – Net and a decrease in Cash of \$36,788.

Deferred outflows of resources are down \$632,740. The decrease is due to the net deferral for differences between projected and actual earnings on plan investments being a Deferred Inflow in the current year. This is also the primary reason deferred inflows increased by \$355,721 in the current year.

Total liabilities decreased \$530,086 from the prior year. This is primarily due to a decrease in the Illinois Municipal Retirement Fund (IMRF) net pension liability of \$735,746, which was partially offset by an increase in Long-term Debt of \$191,446 as a result of refinancing the Note Payable with a Loan.

WORTH TOWNSHIP, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

February 29, 2020

Statement of Activities

The following chart reflects the condensed Statement of Activities:

	<u>2020</u>	<u>2019</u>
Revenues		
Program Revenues		
Charges for Services	\$199,058	\$182,334
Operating Grants and Contributions	146,297	57,776
Capital Grants	11,114	381,233
General Revenues		
Taxes	3,368,190	3,296,471
Interest Income	6,010	3,095
Other General Revenue	<u>8,900</u>	<u>9,861</u>
Total Revenues	3,739,569	3,930,770
Expenses		
General Government	3,087,260	2,713,107
Road and Bridge	1,020,111	992,068
General Assistance	249,377	305,203
Interest on Long-term Debt	<u>33,236</u>	<u>24,264</u>
Total Expenses	4,389,984	4,034,642
Change in Net Position	<u>(650,415)</u>	<u>(103,872)</u>
Net Position - Beginning	<u>5,803,774</u>	<u>5,907,646</u>
Net Position - Ending	<u><u>\$5,153,359</u></u>	<u><u>\$5,803,774</u></u>

Total revenues for Fiscal Year 2020 decreased by 4.9% from the prior year while total expenses increased by 8.8%. The decrease in revenue was due to a \$369,219 highway grant received in the prior year with no like receipt in the current year. This was partially offset by an increase in Replacement Taxes of \$59,432 and an \$82,971 increase in Food Pantry Donations.

The increase in spending of \$355,342 was primarily due to other administrative expenses related to insurance, program administration and personnel costs.

WORTH TOWNSHIP, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

February 29, 2020

Financial Analysis of Worth Township's Funds

Governmental Funds

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

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

and

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

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

The following chart reflects a condensed comparison of 2020 and 2019 revenues and expenditures:

	<u>2020</u>	<u>2019</u>	<u>Increase (Decrease) 2019 to 2020</u>
Revenues			
General (Town) Fund	\$2,565,079	\$2,396,376	\$168,703
Road and Bridge Fund	587,839	963,546	(375,707)
General Assistance Fund	<u>586,649</u>	<u>570,848</u>	<u>15,801</u>
Total Revenues	3,739,567	3,930,770	(191,203)
Expenditures			
General (Town) Fund	3,373,586	2,504,328	869,258
Road and Bridge Fund	886,271	888,151	(1,880)
General Assistance Fund	<u>374,491</u>	<u>407,829</u>	<u>(33,338)</u>
Total Expenditures	4,634,348	3,800,308	834,040
Other Financing Sources (Uses)			
General (Town) Fund	850,000	-	850,000
Road and Bridge Fund	-	-	-
General Assistance Fund	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	850,000	-	850,000
Net Change in Fund Balance	<u>(\$44,781)</u>	<u>\$130,462</u>	<u>(\$175,243)</u>

WORTH TOWNSHIP, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

February 29, 2020

As discussed previously, revenues for Fiscal Year 2020 decreased by \$191,203 from the prior year due to a \$369,219 highway grant received in the prior year with no like receipt in the current year. This was partially offset by a combined increase in Replacement and Property Taxes of \$71,719 and an \$82,971 increase in Food Pantry Donations.

The increase in spending of \$834,040 was due to an increase of \$550,366 in debt service principal payments as a result of refinancing the remaining Note Payable balance, along with an increase of \$292,122 in other administrative expenses related to insurance, program administration and personnel costs.

The current year Other Financing Sources shown in the General (Town) Fund are the result of the refinancing of the Note Payable with a new Loan. Loan proceeds were used to pay off the existing note and a portion was deposited to be used for future projects.

Budgetary Highlights

Worth Township operates under the Budget Ordinance process. The budget is adopted by the Township Board and filed at the Cook County Courthouse preceding March 1 of the budgeted fiscal year. No budget amendments were adopted by the Board in Fiscal Year 2020.

Historically, the Township has taken a "just-in-case" approach in developing their budgets. During fiscal year 2020, revenues and expenditures versus budgeted amounts for the major funds showed the following variances from the final budget:

Governmental Funds

Fund	<u>Budgeted</u> <u>Revenues</u>	<u>Actual</u> <u>Revenues</u>	<u>Variance</u>	<u>Budgeted</u> <u>Expenditures</u>	<u>Actual</u> <u>Expenditures</u>	<u>Variance</u>
General (Town)	\$ 2,394,515	\$ 2,565,079	\$ 170,564	\$ 3,264,586	\$ 3,373,586	\$ 109,000
Road and Bridge	593,998	587,839	(6,159)	1,293,998	886,271	(407,727)
General Assistance	687,195	586,649	(100,546)	919,207	374,491	(544,716)

General (Town) Fund revenues exceeded budget by \$170,564. \$121,648 was related to Food Pantry Donations and \$55,265 was related to program revenues. General Government (consisting of various departments) combined for spending \$450,337 under budget. This was offset by an increase in debt service of \$559,337 due to the refinancing discussed previously.

Road and Bridge revenues were very close to budget while expenditures were under budget by \$118,781 for General Government, \$186,446 for Maintenance and \$102,500 for Capital Outlay.

General Assistance revenues were \$100,546 under budget with Property Taxes being \$20,751 under and Intergovernmental Agreements being \$79,741 under. Expenditures were significantly under budget, \$63,602 under in General Government, \$454,932 under for Health and Welfare, and \$26,182 under for Capital Outlay.

WORTH TOWNSHIP, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

February 29, 2020

Capital Assets

At the end of the fiscal year 2020, the Township had combined total capital assets of \$3,244,903 consisting of a broad range of assets including buildings, Township facilities, roads, equipment and vehicles. There were no additions during the year. A number of projects during the year were determined to be repairs and maintenance rather than the replacements or significant improvements extending the assets useful life, so related costs were not capitalized. There were no deletions during the year. Depreciation for the year was \$228,808. (For more information, see Note 3 to the financial statements.)

Governmental Activities Change in Capital Assets

	Balance	Net	Balance
	March 1, 2019	Additions/ Deletions	February 29, 2020
Non-depreciable assets-land	\$ 690,991	\$ -	\$ 690,991
Depreciable capital assets			
Buildings and improvements	5,427,151	-	5,427,151
Vehicles and equipment	428,634	-	428,634
Furniture and fixtures	267,671	-	267,671
Computer equipment	271,739	-	271,739
Infrastructure	3,085,441	-	3,085,441
Accumulated depreciation	<u>(6,697,916)</u>	<u>(228,808)</u>	<u>(6,926,724)</u>
 Total capital assets, net	 <u>\$ 3,473,711</u>	 <u>\$ (228,808)</u>	 <u>\$ 3,244,903</u>

Debt Administration

The following is a summary of the components of long-term debt and related transactions of the Township for the year ended February 29, 2020:

	Beginning			Ending
	Balance	Increases	Decreases	Balance
Note Payable	\$ 624,311	\$ -	\$ 624,311	\$ -
Loan Payable	-	850,000	34,243	815,757
Net Pension Liability	1,228,555	-	735,746	492,809
Compensated Absences	<u>28,315</u>	<u>92</u>	<u>-</u>	<u>28,407</u>
 Total	 <u>\$ 1,881,181</u>	 <u>\$ 850,092</u>	 <u>\$ 1,394,300</u>	 <u>\$ 1,336,973</u>

The Township refinanced the Note Payable in the current year. Loan proceeds of \$582,025 were used to pay all principal and interest due on the Note and \$267,975 was deposited for future projects. The decrease in the net pension liability is a result of annual actuarial valuations performed by the Illinois Municipal Retirement Fund actuaries. (See Note 4 of the financial statements for more detailed information.)

WORTH TOWNSHIP, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

February 29, 2020

Contacting the Township's Financial Management

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

WORTH TOWNSHIP, ILLINOIS
STATEMENT OF NET POSITION
FEBRUARY 29, 2020

	Governmental Activities
Assets	
Cash	\$ 3,245,536
Investments - Certificates of Deposit	264,463
Property Taxes Receivable - Net	3,020,834
Replacement Taxes Receivable	7,563
Other Receivables	4,950
Prepaid Items	56,951
Capital Assets	
Capital Assets, Not Being Depreciated	690,991
Capital Assets, Net of Accumulated Depreciation	2,553,912
Total Assets	9,845,200
Deferred Outflows of Resources	
Deferred Outflows Related to Pensions	106,736
Total Deferred Outflows of Resources	106,736
Liabilities	
Accounts Payable	20,042
Due to Other Governments	2,347
Accrued Payroll	80,709
Current Portion of Long-term Debt	
Compensated Absences	28,407
Loan Payable	71,042
Non-current Liabilities Due in More than One Year	
Net Pension Liability	492,809
Loan Payable	744,715
Total Liabilities	1,440,071
Deferred Inflows of Resources	
Deferred Inflows Related to Pensions	337,672
Unearned Revenue - Property Taxes	3,020,834
Total Deferred Inflows of Resources	3,358,506
Net Position	
Net Investment in Capital Assets	2,697,121
Restricted for:	
General Assistance	1,107,294
Road and Bridge	644,054
Unrestricted	704,890
Total Net Position	\$ 5,153,359

See accompanying notes to financial statements

WORTH TOWNSHIP, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED FEBRUARY 29, 2020

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
General Government	\$ 3,087,260	\$ 195,240	\$ 140,423	\$ -	\$ (2,751,597)
Road and Bridge	1,020,111	3,818	-	-	(1,016,293)
General Assistance	249,377	-	5,874	11,114	(232,389)
Interest on Long-term Debt	33,236	-	-	-	(33,236)
Total governmental activities	<u>\$ 4,389,984</u>	<u>\$ 199,058</u>	<u>\$ 146,297</u>	<u>\$ 11,114</u>	<u>(4,033,515)</u>
General Revenues					
Taxes					
Property Taxes, Levied for General Purposes					3,139,475
Replacement Taxes					228,715
Interest Income					6,010
Miscellaneous Revenues					8,900
Total General Revenues					<u>3,383,100</u>
Change in Net Position					<u>(650,415)</u>
Net Position - Beginning					<u>5,803,774</u>
Net Position - Ending					<u>\$ 5,153,359</u>

WORTH TOWNSHIP, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
FEBRUARY 29, 2020

	Major Funds			Total
	Town Fund	Road and Bridge Fund	General Assistance Fund	
Assets				
Cash	\$ 1,466,033	\$ 667,540	\$ 1,111,963	\$ 3,245,536
Investments - Certificates of Deposit	264,463	-	-	264,463
Property taxes receivable - net	2,037,660	486,551	496,623	3,020,834
Replacement taxes receivables	2,938	2,934	1,691	7,563
Other receivables	-	-	4,950	4,950
Due from other funds	25,886	-	-	25,886
Prepaid items	26,882	23,806	6,263	56,951
Total assets	\$ 3,823,862	\$ 1,180,831	\$ 1,621,490	\$ 6,626,183
Liabilities				
Accounts payable	\$ 18,777	\$ 965	\$ 300	\$ 20,042
Due to other governments	1,190	1,157	-	2,347
Accrued payroll	71,287	6,517	2,905	80,709
Due to other funds	-	17,781	8,105	25,886
Total liabilities	91,254	26,420	11,310	128,984
Deferred Inflows of Resources				
Unearned revenue - property taxes	2,037,660	486,551	496,623	3,020,834
Total deferred inflows of resources	2,037,660	486,551	496,623	3,020,834
Fund Balances				
Nonspendable				
Prepaid items	26,882	23,806	6,263	56,951
Restricted				
Road and Bridge	-	644,054	-	644,054
General Assistance	-	-	1,107,294	1,107,294
Unassigned	1,668,066	-	-	1,668,066
Total fund balances	1,694,948	667,860	1,113,557	3,476,365
Total liabilities, deferred inflows of resources and fund balances	\$ 3,823,862	\$ 1,180,831	\$ 1,621,490	\$ 6,626,183

WORTH TOWNSHIP, ILLINOIS
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
FEBRUARY 29, 2020

Total fund balances - governmental funds \$ 3,476,365

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds

Capital assets	10,171,627	
Accumulated depreciation	(6,926,724)	
Net capital assets		3,244,903

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

Deferred outflows of resources	106,736	
Deferred inflows of resources	(337,672)	
		(230,936)

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

Note payable	(815,757)	
Net pension liability	(492,809)	
Compensated absences	(28,407)	
Total liabilities		(1,336,973)

Net position of governmental activities \$ 5,153,359

WORTH TOWNSHIP, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED FEBRUARY 29, 2020

	Major Funds			Total
	Town Fund	Road and Bridge Fund	General Assistance Fund	
Revenues				
Property taxes	\$ 2,110,538	\$ 520,008	\$ 508,929	\$ 3,139,475
Replacement taxes	104,913	63,419	60,383	228,715
Interest income	5,184	594	230	6,008
Donations	121,648	-	-	121,648
Clinic fees	41,487	-	-	41,487
Grants	18,775	-	5,874	24,649
Program income	67,363	-	-	67,363
Rental income	295	-	-	295
Intergovernmental Agreements	-	-	11,114	11,114
Youth commission income	80,902	-	-	80,902
Youth Services Bureau income	5,193	-	-	5,193
Miscellaneous revenue	8,781	3,818	119	12,718
Total revenues	<u>2,565,079</u>	<u>587,839</u>	<u>586,649</u>	<u>3,739,567</u>
Expenditures				
Current				
General government	521,399	250,799	311,045	1,083,243
Administration	1,242,761	-	-	1,242,761
Highway and streets	-	628,472	-	628,472
Health and welfare	189,249	-	60,128	249,377
Senior services	183,704	-	-	183,704
Building & equipment	310,542	-	-	310,542
Culture and recreation	234,141	-	-	234,141
Capital outlay	-	7,000	3,318	10,318
Debt service				
Principal	658,554	-	-	658,554
Interest	33,236	-	-	33,236
Total expenditures	<u>3,373,586</u>	<u>886,271</u>	<u>374,491</u>	<u>4,634,348</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures				
	<u>(808,507)</u>	<u>(298,432)</u>	<u>212,158</u>	<u>(894,781)</u>
Other Financing Sources (Uses)				
Loan proceeds	850,000	-	-	850,000
Total other financing sources (uses)	<u>850,000</u>	<u>-</u>	<u>-</u>	<u>850,000</u>
Net change in fund balance	<u>41,493</u>	<u>(298,432)</u>	<u>212,158</u>	<u>(44,781)</u>
Fund Balance - Beginning	<u>1,653,455</u>	<u>966,292</u>	<u>901,399</u>	<u>3,521,146</u>
Fund Balance - Ending	<u>\$ 1,694,948</u>	<u>\$ 667,860</u>	<u>\$ 1,113,557</u>	<u>\$ 3,476,365</u>

WORTH TOWNSHIP, ILLINOIS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED FEBRUARY 29, 2020

Net change in fund balances - total governmental funds \$ (44,781)

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

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

Capital outlay	-		
Depreciation	(228,808)		
Net capital outlay			(228,808)

Increase in the net pension liability increases long-term liabilities in the statement of net position but does not effect fund balance	735,746
---	---------

Changes in deferred outflows and inflows related to pensions are not included in the governmental funds	
Deferred outflows of resources	(632,740)
Deferred inflows of resources	(288,294)
	(921,034)

Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position	
Principal retirement	658,554

Receipt of proceeds related to new long-term debt is an other financing source in the governmental funds, but the receipt increases long-term liabilities in the statement of net position	
Loan Proceeds	(850,000)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds	
Compensated absences	(92)
	(92)

Change in net position of governmental activities \$ (650,415)

WORTH TOWNSHIP, ILLINOIS

Notes to Financial Statements
February 29, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Worth Township, Illinois (the "Township"), as reflected in the accompanying financial statements for the year ended February 29, 2020, conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of the significant accounting policies.

Reporting Entity

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

Basis of Presentation

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

Township-Wide Financial Statements

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

Fund Financial Statements

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

Fund Financial Statements (Continued)

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

Measurement Focus and Basis of Accounting

Township-Wide Financial Statements

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

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

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

Fund Financial Statements

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

WORTH TOWNSHIP, ILLINOIS

Notes to Financial Statements
February 29, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus and Basis of Accounting (Continued)

Fund Financial Statements (Continued)

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

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

The Township reports the following major governmental funds:

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

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

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

Cash and Equivalents, and Investments

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

Short-Term Interfund Receivables/Payables

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

Capital Assets

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

WORTH TOWNSHIP, ILLINOIS

Notes to Financial Statements
February 29, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets (Continued)

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

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

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

Long-Term Obligations

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

Property Taxes

The Township annually establishes a legal right to revenue from property tax assessments upon enactment of a tax levy ordinance by its Board. The property tax calendar for the 2019 tax year payable in 2020 is as follows:

Lien Date	January 1, 2019
Levy Date	December 15, 2019
First Installment	Due March 1, 2020
Second Installment	Due August 1, 2020

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows/Inflows of Resources

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

Compensated Absences

The liability for compensated absences, (unused vacation time) of the Township at February 29, 2020, of \$ 28,407 is recorded in the Township-wide financial statements.

Fund Equity/Net Position

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

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

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

Estimates

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

NOTE 2 – CASH AND INVESTMENTS

Cash

The carrying amount of cash was \$3,245,536 at February 29, 2020, while the bank balances were \$3,406,510. Of the total bank balances, \$685,354 were insured by the Federal Deposit Insurance Corporation (FDIC). Balances of \$2,655,412 were collateralized in a tri-party collateral agreement with First Midwest bank and Bank of New York Mellon. The remaining \$65,744 was not collateralized.

Investments

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

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

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

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

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

WORTH TOWNSHIP, ILLINOIS

Notes to Financial Statements
February 29, 2020

NOTE 2 – CASH AND INVESTMENTS (Continued)

Investments (Continued)

As of February 29, 2020 the Township's Investments consisted of Certificates of Deposit totaling \$264,463. In accordance with Township policy, certificates of deposit were collateralized with securities of the U.S. Government in an amount equal to 100% of the funds deposit. All investment collateral is held in safekeeping in the Township's name by financial institutions acting as the Township's agent. Collateral is priced to market semi-monthly and monitored regularly with additional collateral requested as necessary.

WORTH TOWNSHIP, ILLINOIS

Notes to Financial Statements
February 29, 2020

NOTE 3 – CAPITAL ASSETS

Governmental capital assets for the year ended February 29, 2020 were as follows:

Governmental Activities	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Capital assets not being depreciated				
Land	\$ 690,991	\$ -	\$ -	\$ 690,991
Construction in process	-	-	-	-
Total capital assets not being depreciated	<u>690,991</u>	<u>-</u>	<u>-</u>	<u>690,991</u>
Capital assets being depreciated				
Buildings and improvements	5,427,151	-	-	5,427,151
Vehicles and equipment	428,634	-	-	428,634
Furniture and fixtures	267,671	-	-	267,671
Computer technology equipment	271,739	-	-	271,739
Infrastructure	<u>3,085,441</u>	<u>-</u>	<u>-</u>	<u>3,085,441</u>
Total capital assets being depreciated	<u>9,480,636</u>	<u>-</u>	<u>-</u>	<u>9,480,636</u>
Accumulated Depreciation for				
Buildings and improvements	2,963,595	108,893	-	3,072,488
Vehicles and equipment	349,522	14,430	-	363,952
Furniture and fixtures	267,379	97	-	267,476
Computer technology equipment	263,424	3,326	-	266,750
Infrastructure	<u>2,853,996</u>	<u>102,062</u>	<u>-</u>	<u>2,956,058</u>
Total Accumulated Depreciation	<u>6,697,916</u>	<u>228,808</u>	<u>-</u>	<u>6,926,724</u>
Total capital assets being depreciated, net	<u>2,782,720</u>	<u>(228,808)</u>	<u>-</u>	<u>2,553,912</u>
Government activities capital assets, net	<u>\$ 3,473,711</u>	<u>\$ (228,808)</u>	<u>\$ -</u>	<u>\$ 3,244,903</u>

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

General Government	94,968
Road and Bridge	<u>133,840</u>
Total	<u><u>\$ 228,808</u></u>

WORTH TOWNSHIP, ILLINOIS

Notes to Financial Statements
February 29, 2020

NOTE 4 – LONG-TERM LIABILITIES

The following is a summary of long-term obligation activity for the Township for the year ended February 29, 2020:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One year
Note Payable	\$ 624,311	\$ -	\$ 624,311	\$ -	\$ -
Loan Payable	-	850,000	34,243	815,757	71,042
Net Pension Liability - IMRF	1,228,555	-	735,746	492,809	N/A
Compensated Absences	28,315	92	-	28,407	28,407
Total	\$ 1,881,181	\$ 850,092	\$ 1,394,300	\$ 1,336,973	\$ 99,449

Loan Payable

On August 29, 2019 the Township executed a loan agreement with Evergreen Bank Group in the amount of \$850,000. \$582,025 of the loan was used to pay all outstanding principal and interest on the 2014 Note Payable. The remaining \$267,975 was deposited and will be used on future capital projects.

Monthly principal and interest payments began on September 29, 2019. There are fifty-nine payments of \$8,733 and one final balloon payment of \$479,330 due on August 29, 2024. Interest is at a fixed rate of 4.25% per year. Future principal and interest payments are as follows:

Fiscal Year	Principal	Interest	Total
2021	71,042	33,753	104,795
2022	74,164	30,631	104,795
2023	77,424	27,371	104,795
2024	80,765	24,030	104,795
2025	512,363	10,632	522,995
Total	\$ 815,757	\$ 126,417	\$ 942,174

WORTH TOWNSHIP, ILLINOIS

Notes to Financial Statements
February 29, 2020

NOTE 5 – DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund

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

General Information about the Pension Plan

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

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Township is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution for the year ended December 31, 2019 was 9.73% of covered payroll. The employer annual required contribution rate for calendar year 2020 was 13.37%.

At December 31, 2019, the following employees were covered by the benefit terms:

Retirees and Beneficiaries	47
Inactive, Non-retired Members	15
Active Members	<u>24</u>
Total	86

Net Pension Liability

The Township's net pension liability was measured as of December 31, 2019 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

WORTH TOWNSHIP, ILLINOIS

Notes to Financial Statements
February 29, 2020

NOTE 5 – DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method:	Entry Age Normal
Wage Growth:	3.25%
Price Inflation:	2.50%
Salary Increases:	3.35% to 14.25% including inflation
Investment Rate of Return:	7.25%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality:	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
Other information:	There were no benefit changes during the year.

WORTH TOWNSHIP, ILLINOIS

Notes to Financial Statements
February 29, 2020

NOTE 5 – DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Long Term Expected Rate of Return

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
Domestic Equity	37%	5.75%
International Equity	18%	6.50%
Fixed Income	28%	3.25%
Real Estate	9%	5.20%
Alternative Investments	7%	3.60 - 7.60%
Cash Equivalents	1%	1.85%
	<u>100%</u>	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.75%, and the resulting single discount rate is 7.25%.

WORTH TOWNSHIP, ILLINOIS

Notes to Financial Statements
February 29, 2020

NOTE 5 – DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

	Changes in Net Pension Liability		
	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 7,877,716	\$ 6,649,161	\$ 1,228,555
Changes for the year:			
Service Cost	98,450	-	98,450
Interest on the Total Pension Liability	556,557	-	556,557
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	84,991	-	84,991
Changes of Assumptions	-	-	-
Contributions - Employer	-	100,646	(100,646)
Contributions - Employees	-	46,547	(46,547)
Net Investment Income	-	1,300,798	(1,300,798)
Benefit Payments, including Refunds of Employee Contributions	(500,574)	(500,574)	-
Other (Net Transfer)	-	27,753	(27,753)
Net Changes	239,424	975,170	(735,746)
Balances at December 31, 2019	<u>\$ 8,117,140</u>	<u>\$ 7,624,331</u>	<u>\$ 492,809</u>

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

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	Current Single Discount		
	1% Decrease	Rate Assumption	1% Increase
	6.25%	7.25%	8.25%
Net Pension Liability (Asset)	\$ 1,329,765	\$ 492,809	\$ (210,986)

WORTH TOWNSHIP, ILLINOIS

Notes to Financial Statements
February 29, 2020

NOTE 5 – DEFINED BENEFIT PENSION PLAN (Continued)

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

For the year ended February 29, 2020, the Township recognized pension expense of \$287,374. At February 29, 2020, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 64,198	\$ -
Changes of assumptions	23,421	-
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>337,672</u>
Total Deferred Amounts to be recognized in pension expense in future periods	<u>87,619</u>	<u>337,672</u>
Pension Contributions made subsequent to the Measurement Date	<u>19,117</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u><u>\$ 106,736</u></u>	<u><u>\$ 337,672</u></u>

Pension contributions made subsequent to the measurement date will be recognized in pension expense in the next year. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended	
December 31	Amortization
2020	(18,974)
2021	(98,483)
2022	33,510
2023	(166,106)
2024	-
Thereafter	-
Total	<u><u>\$ (250,053)</u></u>

During the financial audit of the fiscal year ended February 29, 2020 it was discovered that there were discrepancies with the membership census information between the Township and IMRF. The Township is unable to determine the impact this will have on the Net Pension Liability and therefore the opinion has been modified.

NOTE 6 – RISK MANAGEMENT

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

NOTE 7 - CONTINGENT LIABILITIES

Federal and State Grant Programs

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

NOTE 8 – NEW ACCOUNTING PRONOUNCEMENTS

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

GASB Statement No. 83 – *Certain Asset Retirement Obligations* will be effective for the Township with its fiscal year ending February 28, 2021. The objective of this Statement is to address accounting and financial reporting (including liability recognition) when a government has a legal obligation to perform future asset retirement activities related to its tangible capital assets (ARO).

GASB Statement No. 84 – *Fiduciary Activities* will be effective for the Township beginning with its year ending February 28, 2021. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported.

GASB Statement No. 87 – *Leases* will be effective for the Township beginning with its year ending February 28, 2023. This Statement requires recognition of certain lease assets and liabilities for leases previously classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provision of the contract

GASB Statement No. 88 – *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements* is effective for the Township beginning with its year ending February 28, 2021. This Statement requires additional note disclosure related to debt including unused lines of credit, assets pledged as collateral for debt, and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. It also requires that information be provided for direct borrowings and direct placements of debt separately from other debt.

NOTE 8 – NEW ACCOUNTING PRONOUNCEMENTS (Continued)

GASB Statement No. 89 – *Accounting for Interest Cost Incurred Before the End of a Construction Period* is effective for the Township beginning with its year ending February 28, 2022. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense/expenditure in the period in which the cost is incurred. As a result, such interest costs will not be included in the historical cost of capital assets.

GASB Statement No. 90 – *Majority Equity Interests – an amendment of GASB statements No. 14 and No. 61* is effective for the Township beginning with its year ending February 28, 2021. This Statement defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government’s holding of the equity interest meets the definition of an investment.

GASB Statement No. 91 – *Conduit Debt Obligations* is effective for the Township beginning with its year ending February 28, 2023. This Statement clarifies the existing definition of a conduit debt obligation, establishes that a conduit debt obligation is not a liability of the issuer, and establishes standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations. The Statement also requires issuers to disclose general information about their conduit debt obligations, organized by type of commitment, including the aggregate outstanding principal amount of the issuer’s conduit debt obligations and a description of each type of commitment. Issuers that recognized liabilities related to supporting the debt service of conduit debt obligations also should disclose information about the amount recognized and how the liabilities changed during the reporting period.

GASB Statement No. 92 – *Omnibus 2020* is effective for the Township beginning with its year ended February 28, 2023. The Statement addresses practice issues that have been identified during implementation and application of certain GASB Statements including: 1) the effective date of Statement 87 and Implementation Guide 2019-3 for interim financial reports; 2) reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit OPEB plan; 3) the applicability of Statement 73 and Statement 74 to reporting assets accumulated for postemployment benefits; 4) the applicability of certain requirements of Statement 84 to postemployment benefit arrangements; 5) measurement of liabilities related to asset retirement obligations in a government acquisition; 6) reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers; 7) reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature and 8) terminology used to refer to derivative instruments.

GASB Statement No. 93 – *Replacement of Interbank Offered Rates* is effective for the Township beginning with its year ending February 28, 2023. This Statement will reduce the cost of the accounting and financial reporting ramifications of replacing interbank offered rates (IBOR) with other reference rates. This Statement also requires that agreements that effectively maintain an existing hedging arrangement continue to be accounted for in the same manner as before the replacement of a reference rate.

NOTE 8 – NEW ACCOUNTING PRONOUNCEMENTS (Continued)

GASB Statement No. 94 – *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* is effective for the Township beginning with its year ending February 28, 2024. This Statement provides the following financial and accounting requirements for public-private and public-public partnerships (PPPs): a transferor to recognize a receivable for installment payments and a deferred inflow of resources to account for a PPP; a government to account for PPP and non-PPP components of a PPP as separate accounts; an amendment to a PPP to be considered a PPP modification, unless the operator's right to use the underlying PPP asset decreases, in which case it should be considered a partial or full PPP termination. This Statement also provides financial and reporting guidelines for availability payment arrangements (APAs). It requires that a government engaged in an APA with multiple components to recognize each component as a separate arrangement.

GASB Statement No. 95 – *Postponement of the Effective Dates of Certain Authoritative Guidance* provides temporary relief to governments and other stakeholders in light of the Covid-19 pandemic. This Statement postpones the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

GASB Statement No. 96 – *Subscription-Based Information Technology Arrangements* is effective for the Township beginning with its year ending February 28, 2024. This Statement requires the disclosure of descriptive information about subscription-based information technology arrangements (SBITAs) other than short-term SBITAs, such as the amount of the subscription asset, accumulated amortization, other payments not included in the measurement of a subscription liability, principal and interest requirements for the subscription liability, and other essential information.

GASB Statement No. 97 - *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32* is effective for the Township beginning with its year ending February 28, 2023. This Statement requires that a Section 457 plan be classified as either a pension plan or an other employee benefit plan depending on whether the plan meets the definition of a pension plan and clarifies that Statement 84, as amended, should be applied to all arrangements organized under IRC Section 457 to determine whether those arrangements should be reported as fiduciary activities.

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

REQUIRED SUPPLEMENTARY INFORMATION



WORTH TOWNSHIP, ILLINOIS

WORTH TOWNSHIP, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TOWN FUND
FOR THE YEAR ENDED FEBRUARY 29, 2020

	Town Fund			Variance Over (Under) Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Property taxes	\$ 2,132,705	\$ 2,132,705	\$ 2,110,538	\$ (22,167)
Replacement taxes	85,000	85,000	104,913	19,913
Interest income	2,000	2,000	5,184	3,184
Grants	17,200	17,200	18,775	1,575
Clinic fees	50,000	50,000	41,487	(8,513)
Program income	33,000	33,000	67,363	34,363
Rental income	2,000	2,000	295	(1,705)
Youth commission income	60,000	60,000	80,902	20,902
Youth Services Bureau income	12,000	12,000	5,193	(6,807)
Food Pantry Donations	-	-	121,648	121,648
Miscellaneous revenue	610	610	8,781	8,171
Total revenues	<u>2,394,515</u>	<u>2,394,515</u>	<u>2,565,079</u>	<u>170,564</u>
Expenditures				
Current				
Compensation of elected officials	167,000	167,000	164,970	(2,030)
Supervisor's office	234,354	234,354	91,834	(142,520)
Assessor's office	93,766	93,766	77,588	(16,178)
Clerk's office	73,600	73,600	71,637	(1,963)
Finance office	144,563	144,563	115,370	(29,193)
Other administration	1,319,361	1,319,361	1,242,761	(76,600)
Health and welfare	234,085	234,085	189,249	(44,836)
Senior services	218,320	218,320	183,704	(34,616)
Building and equipment	306,012	306,012	310,542	4,530
Youth Services Bureau	126,350	126,350	79,399	(46,951)
Youth commissions	214,722	214,722	154,742	(59,980)
Debt service				
Principal on notes payable	104,144	104,144	658,554	554,410
Interest on notes payable	28,309	28,309	33,236	4,927
Total expenditures	<u>3,264,586</u>	<u>3,264,586</u>	<u>3,373,586</u>	<u>109,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(870,071)</u>	<u>(870,071)</u>	<u>(808,507)</u>	<u>61,564</u>
Other Financing Sources (Uses)				
Loan proceeds	-	-	850,000	(850,000)
Total other financing sources (uses)	-	-	850,000	(850,000)
Net Change in Fund Balance	<u>\$ (870,071)</u>	<u>\$ (870,071)</u>	<u>41,493</u>	<u>\$ 61,564</u>
Fund Balance - Beginning			<u>1,653,455</u>	
Fund Balance - Ending			<u>\$ 1,694,948</u>	

WORTH TOWNSHIP, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ROAD AND BRIDGE FUND
FOR THE YEAR ENDED FEBRUARY 29, 2020

	Road and Bridge Fund			Variance Over (Under) Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Property taxes	\$ 520,888	\$ 520,888	\$ 520,008	\$ (880)
Replacement taxes	65,000	65,000	63,419	(1,581)
Charges for Services	5,945	5,945	3,818	(2,127)
Grants	10	10	-	(10)
Interest income	1,645	1,645	594	(1,051)
Miscellaneous revenue	510	510	-	(510)
Total revenues	<u>593,998</u>	<u>593,998</u>	<u>587,839</u>	<u>(6,159)</u>
Expenditures				
Current				
General government	369,580	369,580	250,799	(118,781)
Maintenance	814,918	814,918	628,472	(186,446)
Capital outlay	109,500	109,500	7,000	(102,500)
Total expenditures	<u>1,293,998</u>	<u>1,293,998</u>	<u>886,271</u>	<u>(407,727)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(700,000)</u>	<u>(700,000)</u>	<u>(298,432)</u>	<u>401,568</u>
Net Change in Fund Balance	<u>\$ (700,000)</u>	<u>\$ (700,000)</u>	<u>(298,432)</u>	<u>\$ 401,568</u>
Fund Balance - Beginning			<u>966,292</u>	
Fund Balance - Ending			<u>\$ 667,860</u>	

WORTH TOWNSHIP, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL ASSISTANCE FUND
FOR THE YEAR ENDED FEBRUARY 29, 2020

	General Assistance Fund			Variance Over (Under) Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Property taxes	\$ 529,680	\$ 529,680	\$ 508,929	\$ (20,751)
Replacement taxes	50,000	50,000	60,383	10,383
Donations	13,500	13,500	-	(13,500)
Access to care	1,600	1,600	5,874	4,274
Intergovernmental agreements	90,855	90,855	11,114	(79,741)
Interest income	550	550	230	(320)
Miscellaneous revenue	1,010	1,010	119	(891)
Total revenues	<u>687,195</u>	<u>687,195</u>	<u>586,649</u>	<u>(100,546)</u>
Expenditures				
Current				
General government	374,647	374,647	311,045	(63,602)
Health and welfare	515,060	515,060	60,128	(454,932)
Capital outlay	<u>29,500</u>	<u>29,500</u>	<u>3,318</u>	<u>(26,182)</u>
Total expenditures	<u>919,207</u>	<u>919,207</u>	<u>374,491</u>	<u>(544,716)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(232,012)</u>	<u>(232,012)</u>	<u>212,158</u>	<u>444,170</u>
Net Change in Fund Balance	<u>\$ (232,012)</u>	<u>\$ (232,012)</u>	<u>212,158</u>	<u>\$ 444,170</u>
Fund Balance - Beginning			<u>901,399</u>	
Fund Balance - Ending			<u>\$ 1,113,557</u>	

**WORTH TOWNSHIP, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOWNSHIP CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND
FEBRUARY 29, 2020**

Last 10 Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Actuarially determined contribution	\$ 119,740	\$ 112,848	\$ 94,995	\$ 100,362	\$ 91,808	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	104,404	112,848	94,995	100,362	91,808	-	-	-	-	-
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Covered-payroll	1,164,077	958,779	945,028	945,028	943,559	-	-	-	-	-
Contributions as a percentage of covered-payroll	10.29%	11.77%	9.85%	10.62%	9.73%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to Schedule:

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

Actuarial Cost Method: Aggregate Entry Age Normal

Amortization Method: Level Percentage of Payroll, Closed

Remaining Amortization Period: 24-year closed period

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

Inflation: 2.50%

Salary Increases: 3.35% to 14.25%, including inflation

Investment Rate of Return: 7.50%

Retirement Age: Experience based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016

Mortality: RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

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

Other Information: There were no benefit changes during the year

Information is presented for those years for which it was available

WORTH TOWNSHIP, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND
FEBRUARY 29, 2020

Last 10 Fiscal Years

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Pension Liability										
Service cost	\$ 98,450	\$ 94,990	\$ 102,557	\$ 105,268	\$ 110,826	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	556,557	540,581	525,379	491,506	482,798	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	84,991	137,760	298,141	294,828	(68,853)	-	-	-	-	-
Changes of assumptions	-	182,103	(252,542)	(29,379)	27,555	-	-	-	-	-
Contributions	(500,574)	(475,927)	(458,195)	(430,538)	(366,076)	-	-	-	-	-
Net Change in Total Pension Liability	<u>\$ 239,424</u>	<u>\$ 479,507</u>	<u>215,340</u>	<u>431,685</u>	<u>186,250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Pension Liability - Beginning	<u>\$ 7,877,716</u>	<u>\$ 7,398,209</u>	<u>7,182,869</u>	<u>6,751,184</u>	<u>6,564,934</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Pension Liability - Ending (a)	<u>\$ 8,117,140</u>	<u>\$ 7,877,716</u>	<u>\$ 7,398,209</u>	<u>\$ 7,182,869</u>	<u>\$ 6,751,184</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Plan Fiduciary Net Position										
Contributions - employer	\$ 100,646	\$ 112,848	\$ 94,995	\$ 100,362	\$ 91,808	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	46,547	43,145	43,399	42,526	42,934	-	-	-	-	-
Net investment income	1,300,798	(458,293)	1,172,198	423,402	31,587	-	-	-	-	-
Benefit payments, including refunds of member	(500,574)	(475,927)	(458,195)	(430,538)	(366,076)	-	-	-	-	-
Other	27,753	140,360	(47,792)	71,147	42,251	-	-	-	-	-
Net Change in Fiduciary Net Position	<u>\$ 975,170</u>	<u>\$ (637,867)</u>	<u>\$ 804,605</u>	<u>\$ 206,899</u>	<u>\$ (157,496)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Plan Fiduciary Net Position - Beginning	<u>6,649,161</u>	<u>7,287,028</u>	<u>6,482,423</u>	<u>6,275,524</u>	<u>6,433,020</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 7,624,331</u>	<u>\$ 6,649,161</u>	<u>\$ 7,287,028</u>	<u>\$ 6,482,423</u>	<u>\$ 6,275,524</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net Pension Liability - Ending (a)-(b)	<u>\$ 492,809</u>	<u>\$ 1,228,555</u>	<u>\$ 111,181</u>	<u>\$ 700,446</u>	<u>\$ 475,660</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.93%	84.40%	98.50%	90.25%	92.95%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Payroll	\$ 1,034,387	\$ 958,779	\$ 964,417	\$ 945,028	\$ 943,559	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of Covered- Payroll	47.64%	128.14%	11.53%	74.12%	50.41%	0.00%	0.00%	0.00%	0.00%	0.00%

NOTE - BUDGET AND BUDGETARY ACCOUNTING

Budgetary Information

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

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

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

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

Excess of Expenditures over Budget

Actual expenditures exceeded budgeted amounts in the General Town Fund as a result of the unbudgeted refinancing of the note payable and the recording of the payoff of the existing note as principal expenditures.

INDIVIDUAL FUND FINANCIAL SCHEDULES



WORTH TOWNSHIP, ILLINOIS

WORTH TOWNSHIP, ILLINOIS
GENERAL TOWN FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED FEBRUARY 29, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under) Final Budget
Revenues				
Property taxes	\$ 2,132,705	\$ 2,132,705	\$ 2,110,538	\$ (22,167)
Replacement taxes	85,000	85,000	104,913	19,913
Interest income	2,000	2,000	5,184	3,184
Clinic fees	50,000	50,000	41,487	(8,513)
Grants	17,200	17,200	18,775	1,575
Program income	33,000	33,000	67,363	34,363
Rental income	2,000	2,000	295	(1,705)
Youth commission income	60,000	60,000	80,902	20,902
Youth Services Bureau income	12,000	12,000	5,193	(6,807)
Food Pantry Donations	-	-	121,648	121,648
Miscellaneous revenue	610	610	8,781	8,171
Total revenues	2,394,515	2,394,515	2,565,079	170,564
Expenditures				
General government				
Compensation of elected officials				
Salary - supervisor	36,000	36,000	33,564	(2,436)
Salary - clerk	30,000	30,000	30,115	115
Salary - assessor	30,000	30,000	30,115	115
Salary - highway commissioner	31,000	31,000	31,119	119
Salary - board of trustees	40,000	40,000	40,057	57
Total compensation of elected officials	167,000	167,000	164,970	(2,030)
Supervisor's office				
Salaries - personnel	100,404	100,404	85,948	(14,456)
Dues and subscriptions	1,000	1,000	306	(694)
Equipment purchases - office	2,750	2,750	1,174	(1,576)
Equipment purchases - truck replacement	30,000	30,000	-	(30,000)
Equipment purchases - bus/van replacement	3,000	3,000	-	(3,000)
Equipment purchases - technological	15,000	15,000	-	(15,000)
Equipment purchases - telephone system	25,000	25,000	-	(25,000)
Equipment - maintenance or repair	750	750	-	(750)
Office supplies	1,000	1,000	569	(431)
Training and seminars	500	500	-	(500)
Printing services	100	100	-	(100)
Building improvements	4,850	4,850	-	(4,850)
Building - interior	10,000	10,000	3,837	(6,163)
Building - electrical upgrade	40,000	40,000	-	(40,000)
Total supervisor's office	234,354	234,354	91,834	(142,520)
Assessor's office				
Salaries - personnel	84,566	84,566	75,743	(8,823)
Dues and subscriptions	750	750	273	(477)
Office supplies	700	700	442	(258)
Postage and notices	2,000	2,000	-	(2,000)
Capital outlay - equipment	700	700	-	(700)
Printing	1,750	1,750	-	(1,750)
Training	300	300	-	(300)
Equipment maintenance	1,000	1,000	-	(1,000)
Contractual services	2,000	2,000	1,130	(870)
Total assessor's office	93,766	93,766	77,588	(16,178)

WORTH TOWNSHIP, ILLINOIS
GENERAL TOWN FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED FEBRUARY 29, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under) Final Budget</u>
Expenditures (continued)				
General government (continued)				
Clerk's office				
Salaries - personnel	70,000	70,000	70,420	420
Dues and subscriptions	600	600	807	207
Office equipment purchases	500	500	-	(500)
Office supplies	500	500	131	(369)
Placards	350	350	279	(71)
Printing	50	50	-	(50)
Training	100	100	-	(100)
Marketing & advertising	1,000	1,000	-	(1,000)
Equipment maintenance	500	500	-	(500)
Total clerk's office	<u>73,600</u>	<u>73,600</u>	<u>71,637</u>	<u>(1,963)</u>
Finance office				
Salaries - personnel	108,143	108,143	94,678	(13,465)
Training and seminars	500	500	-	(500)
Equipment maintenance	500	500	184	(316)
Bank charges	-	-	1,132	1,132
Fund administration	3,500	3,500	1,248	(2,252)
Capital outlay - equipment	500	500	-	(500)
Human resources investigations	1,000	1,000	558	(442)
Printing	10	10	-	(10)
Data and payroll processing	30,000	30,000	17,143	(12,857)
Dues and subscriptions	10	10	-	(10)
Office supplies and equipment	400	400	427	27
Total finance office	<u>144,563</u>	<u>144,563</u>	<u>115,370</u>	<u>(29,193)</u>
Other administration				
Salaries - general office personnel	225,141	225,141	230,290	5,149
Personnel contingency	750	750	-	(750)
Compensatory time	10,000	10,000	-	(10,000)
Social security and medicare	75,000	75,000	77,052	2,052
IMRF	75,000	75,000	84,816	9,816
Employee insurance benefits	485,000	485,000	478,180	(6,820)
Unemployment insurance	4,000	4,000	4,074	74
Worker's compensation insurance	10,000	10,000	10,391	391
Insurance - fire, liability and vehicle, other	25,000	25,000	36,846	11,846
Telephone	10,000	10,000	10,984	984
Utilities	45,000	45,000	45,289	289
Travel and convention	8,100	8,100	2,326	(5,774)
Legal fees	30,000	30,000	36,456	6,456
Postage	10,000	10,000	4,277	(5,723)
Legal publishing	2,200	2,200	1,395	(805)
Township municipal relations	50,000	50,000	5,842	(44,158)
Elected officials - reimbursement expenses	38,800	38,800	4,303	(34,497)
Fair housing review board	250	250	-	(250)
Election expense	100	100	-	(100)
Newsletter	12,000	12,000	7,208	(4,792)

WORTH TOWNSHIP, ILLINOIS

GENERAL TOWN FUND

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

YEAR ENDED FEBRUARY 29, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under) Final Budget
Expenditures (continued)				
General government (continued)				
Other administration (continued)				
Non-funded mandates	500	500	-	(500)
Computer training	30,000	30,000	19,487	(10,513)
Management information systems	5,000	5,000	885	(4,115)
Administration printing	300	300	-	(300)
Copier supplies/rental	20,000	20,000	20,653	653
Continuing education	100	100	-	(100)
Staff meeting expenses	1,000	1,000	-	(1,000)
Safety review committee	2,000	2,000	3,494	1,494
Supervisor's expenses	-	-	100	100
Grant expenses	20,110	20,110	-	(20,110)
Insurance notary expenses	750	750	183	(567)
Insurance bonding officials	10,000	10,000	8,000	(2,000)
Supplies general office	1,250	1,250	11,994	10,744
Township promotions	500	500	-	(500)
Intergovernmental agreements	65,000	65,000	-	(65,000)
Equipment Rental/Lease	5,500	5,500	5,302	(198)
Food Pantry	40,000	40,000	132,934	92,934
Worth Township Foundation expenses	10	10	-	(10)
Contingency	1,000	1,000	-	(1,000)
Total other administration	<u>1,319,361</u>	<u>1,319,361</u>	<u>1,242,761</u>	<u>(76,600)</u>
Total general government	<u>2,032,644</u>	<u>2,032,644</u>	<u>1,764,160</u>	<u>(268,484)</u>
Debt service				
Principal on notes payable	104,144	104,144	658,554	554,410
Interest on notes payable	28,309	28,309	33,236	4,927
Total debt service	<u>132,453</u>	<u>132,453</u>	<u>691,790</u>	<u>559,337</u>
Health services				
Doctor, dentist & podiatrist's compensation	116,257	116,257	95,073	(21,184)
Nurses' compensation	79,256	79,256	68,914	(10,342)
Medical supplies	3,500	3,500	2,914	(586)
Podiatry supplies	1,500	1,500	577	(923)
Podiatry equipment	1,000	1,000	-	(1,000)
Office equipment	500	500	-	(500)
Receptionist salary	21,462	21,462	19,688	(1,774)
Additional clinic personnel	10	10	-	(10)
Flu shot and other vaccines	2,000	2,000	-	(2,000)
Office supplies and printing	1,500	1,500	537	(963)
Marketing and advertising	500	500	-	(500)
Medical waste disposal	1,500	1,500	840	(660)
Uniform/lab costs	500	500	120	(380)
Clinic Training/Seminars/Conf	500	500	50	(450)
Medical equipment	1,500	1,500	-	(1,500)
Reference books and subscriptions	600	600	77	(523)
Clinic equipment maintenance	2,000	2,000	459	(1,541)
Total health services	<u>234,085</u>	<u>234,085</u>	<u>189,249</u>	<u>(44,836)</u>

WORTH TOWNSHIP, ILLINOIS
GENERAL TOWN FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED FEBRUARY 29, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under) Final Budget</u>
Expenditures (continued)				
Senior services				
Senior citizen bus driver salary	82,500	82,500	57,140	(25,360)
Senior room staff	44,670	44,670	43,470	(1,200)
Transportation coordinator salary	32,800	32,800	34,898	2,098
License and registration	200	200	85	(115)
Human resource expense	100	100	-	(100)
Senior service programs	30,000	30,000	21,886	(8,114)
Senior citizens organization grant	3,100	3,100	3,100	-
Marketing and advertising	1,000	1,000	-	(1,000)
Dues and subscriptions	350	350	75	(275)
Capital outlay - senior center	600	600	-	(600)
Bus maintenance, fuel and repairs	20,000	20,000	21,553	1,553
Office supplies	500	500	411	(89)
Testing drug and alcohol	1,000	1,000	1,086	86
Uniforms	1,500	1,500	-	(1,500)
Total senior services	<u>218,320</u>	<u>218,320</u>	<u>183,704</u>	<u>(34,616)</u>
Building, equipment and vehicle maintenance				
Building maintenance - personnel	136,012	136,012	102,419	(33,593)
Building repairs/maintenance (inside)	25,000	25,000	50,234	25,234
Building repairs/maintenance (outside)	40,000	40,000	46,256	6,256
Building repairs to roof & related leak expenses	10,000	10,000	-	(10,000)
Building supplies and maintenance	12,500	12,500	15,288	2,788
Building security	6,500	6,500	48,348	41,848
Equipment maintenance	1,000	1,000	64	(936)
Emergency services and other maintenance	35,000	35,000	33,150	(1,850)
Building contingency	25,000	25,000	-	(25,000)
Vehicle maintenance	4,000	4,000	947	(3,053)
Capital outlay/equipment	1,000	1,000	595	(405)
Refuse disposal	10,000	10,000	13,241	3,241
Total building, equipment and vehicle maintenance	<u>306,012</u>	<u>306,012</u>	<u>310,542</u>	<u>4,530</u>

WORTH TOWNSHIP, ILLINOIS
GENERAL TOWN FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED FEBRUARY 29, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under) Final Budget</u>
Expenditures (continued)				
Culture and recreation				
Youth Services Bureau				
Staff salaries	80,500	80,500	45,019	(35,481)
Secretary's salary	33,000	33,000	29,576	(3,424)
Office supplies	1,450	1,450	318	(1,132)
Reference books and subscriptions	100	100	336	236
Marketing and advertising	2,500	2,500	1,076	(1,424)
Program expenses	3,500	3,500	867	(2,633)
Peer jury expense	2,200	2,200	1,279	(921)
Equipment purchases	1,500	1,500	208	(1,292)
Equipment maintenance	100	100	-	(100)
Insurance	1,500	1,500	720	(780)
Training and seminars	-	-	-	-
Total Youth Services Bureau	<u>126,350</u>	<u>126,350</u>	<u>79,399</u>	<u>(46,951)</u>
Youth services commission				
Office employee salaries	77,172	77,172	47,951	(29,221)
Recreational staff salaries	72,750	72,750	66,391	(6,359)
Equipment purchases	1,550	1,550	-	(1,550)
Equipment maintenance	2,000	2,000	-	(2,000)
Recreational expenses	60,000	60,000	40,065	(19,935)
Office supplies	500	500	287	(213)
Marketing and advertising	250	250	48	(202)
Training and seminars	500	500	-	(500)
Total youth services commission	<u>214,722</u>	<u>214,722</u>	<u>154,742</u>	<u>(59,980)</u>
Total culture and recreation	<u>341,072</u>	<u>341,072</u>	<u>234,141</u>	<u>(106,931)</u>
Total expenditures				
	<u>3,264,586</u>	<u>3,264,586</u>	<u>3,373,586</u>	<u>109,000</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(870,071)</u>	<u>(870,071)</u>	<u>(808,507)</u>	<u>61,564</u>
Other Financing Sources (Uses)				
Loan proceeds	-	-	850,000	850,000
Total other financing sources (uses)	-	-	850,000	850,000
Change in fund balance	<u>\$ (870,071)</u>	<u>\$ (870,071)</u>	<u>41,493</u>	<u>\$ 911,564</u>
Fund Balance - Beginning			<u>1,653,455</u>	
Fund Balance - Ending			<u>\$ 1,694,948</u>	

**WORTH TOWNSHIP, ILLINOIS
ROAD AND BRIDGE FUND**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED FEBRUARY 29, 2020**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under) Final Budget</u>
Revenues				
Property taxes	\$ 520,888	\$ 520,888	\$ 520,008	\$ (880)
Replacement taxes	65,000	65,000	63,419	(1,581)
Charges for services	5,945	5,945	3,818	(2,127)
Grants	10	10	-	(10)
Interest income	1,645	1,645	594	(1,051)
Miscellaneous revenue	510	510	-	(510)
Total revenues	<u>593,998</u>	<u>593,998</u>	<u>587,839</u>	<u>(6,159)</u>
Expenditures				
General government				
Salaries	52,020	52,020	52,325	305
IMRF	28,000	28,000	22,259	(5,741)
Social security and medicare	20,000	20,000	18,799	(1,201)
Unemployment insurance	3,000	3,000	4,074	1,074
Employee health insurance	115,000	115,000	69,846	(45,154)
Uniform purchases	1,500	1,500	-	(1,500)
Worker's compensation insurance	25,000	25,000	17,859	(7,141)
General insurance	40,000	40,000	29,541	(10,459)
Fund administration	760	760	584	(176)
Bank service charges	500	500	3	(497)
Contingencies	1,000	1,000	1,154	154
Medical supplies	300	300	-	(300)
Drug and alcohol testing	2,000	2,000	-	(2,000)
Telephone	5,000	5,000	2,629	(2,371)
Printing	15,000	15,000	7,208	(7,792)
Audit	6,000	6,000	4,276	(1,724)
Data and payroll processing	24,000	24,000	7,547	(16,453)
Utilities	7,500	7,500	10,120	2,620
Office supplies	1,500	1,500	2,143	643
Public relations	1,500	1,500	-	(1,500)
Legal fees	20,000	20,000	432	(19,568)
Total general government	<u>369,580</u>	<u>369,580</u>	<u>250,799</u>	<u>(118,781)</u>
Capital outlay				
Equipment	59,500	59,500	7,000	(52,500)
Vehicle	50,000	50,000	-	(50,000)
Total capital outlay	<u>109,500</u>	<u>109,500</u>	<u>7,000</u>	<u>(102,500)</u>

WORTH TOWNSHIP, ILLINOIS
ROAD AND BRIDGE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED FEBRUARY 29, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under) Final Budget</u>
Expenditures (continued)				
Maintenance				
Salaries - maintenance of roads	290,000	290,000	197,777	(92,223)
Maintenance service building/grounds	9,000	9,000	2,772	(6,228)
Maintenance service equipment/machinery	20,000	20,000	2,147	(17,853)
Maintenance service vehicles	25,000	25,000	16,477	(8,523)
Disaster plan project	2,500	2,500	-	(2,500)
Refuse	15,000	15,000	4,489	(10,511)
Engineering service	30,000	30,000	-	(30,000)
Utilities street lighting	15,000	15,000	13,132	(1,868)
Special projects - general	348,418	348,418	365,574	17,156
Maintenance supplies road salt	45,000	45,000	22,092	(22,908)
Automotive fuel/oil	15,000	15,000	4,012	(10,988)
Total maintenance	<u>814,918</u>	<u>814,918</u>	<u>628,472</u>	<u>(186,446)</u>
Total expenditures	<u>1,293,998</u>	<u>1,293,998</u>	<u>886,271</u>	<u>(407,727)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(700,000)</u>	<u>(700,000)</u>	<u>(298,432)</u>	<u>401,568</u>
Change in fund balance	<u>\$ (700,000)</u>	<u>\$ (700,000)</u>	<u>(298,432)</u>	<u>\$ 401,568</u>
Fund Balance - Beginning			<u>966,292</u>	
Fund Balance - Ending			<u>\$ 667,860</u>	

WORTH TOWNSHIP, ILLINOIS
GENERAL ASSISTANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED FEBRUARY 29, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under) Final Budget</u>
Revenues				
Property taxes	\$ 529,680	\$ 529,680	508,929	\$ (20,751)
Replacement taxes	50,000	50,000	60,383	10,383
Donations	13,500	13,500	-	(13,500)
Grants	1,600	1,600	5,874	4,274
Intergovernmental agreements	90,855	90,855	11,114	(79,741)
Interest income	550	550	230	(320)
Miscellaneous revenue	1,010	1,010	119	(891)
Total revenues	<u>687,195</u>	<u>687,195</u>	<u>586,649</u>	<u>(100,546)</u>
Expenditures				
General government				
Salaries - case workers	127,837	127,837	125,914	(1,923)
Salaries - supervisor	6,000	6,000	8,597	2,597
Building security	20,000	20,000	20,049	49
Other personnel	10,000	10,000	-	(10,000)
Equipment maintenance and repairs	1,000	1,000	-	(1,000)
Public aid hearings	500	500	134	(366)
IMRF	17,500	17,500	12,666	(4,834)
Employee benefits	61,500	61,500	57,856	(3,644)
Compensatory time	2,000	2,000	-	(2,000)
General insurance	10,000	10,000	7,441	(2,559)
Social security and medicare	14,000	14,000	10,583	(3,417)
Unemployment insurance	1,900	1,900	4,074	2,174
Worker's compensation insurance	6,500	6,500	4,221	(2,279)
Telephone	11,000	11,000	6,711	(4,289)
Printing	1,200	1,200	-	(1,200)
Audit	7,500	7,500	4,276	(3,224)
Data and payroll processing	13,000	13,000	10,373	(2,627)
Management of information	100	100	-	(100)
Publishing legal notices	300	300	-	(300)
Office supplies	3,500	3,500	1,097	(2,403)
Travel expense	2,000	2,000	741	(1,259)
Legal fees	4,000	4,000	994	(3,006)
Training and conventions	3,000	3,000	390	(2,610)
Non-funded mandates	100	100	-	(100)
Office and building repairs	1,000	1,000	-	(1,000)
Newsletter	12,000	12,000	7,233	(4,767)
Fund administration	500	500	1,248	748
Records storage	10	10	-	(10)
Computer training	1,200	1,200	-	(1,200)
Investigations	32,000	32,000	26,447	(5,553)
Contingency	3,500	3,500	-	(3,500)
Total general government	<u>374,647</u>	<u>374,647</u>	<u>311,045</u>	<u>(63,602)</u>

WORTH TOWNSHIP, ILLINOIS
GENERAL ASSISTANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEAR ENDED FEBRUARY 29, 2020

	Original & Final Budget	Final Budget	Actual	Variance Over (Under) Final Budget
Expenditures (continued)				
Health and welfare				
Grant for rent	250,000	250,000	37,928	(212,072)
Home care and other assistance	262,220	262,220	22,200	(240,020)
Funeral and burial assistance	1,500	1,500	-	(1,500)
Home relief contingency	1,340	1,340	-	(1,340)
Total health and welfare	<u>515,060</u>	<u>515,060</u>	<u>60,128</u>	<u>(454,932)</u>
Capital outlay				
Building improvement	-	-	-	-
Computers	6,500	6,500	3,222	(3,278)
Equipment	23,000	23,000	96	(22,904)
Total capital outlay	<u>29,500</u>	<u>29,500</u>	<u>3,318</u>	<u>(26,182)</u>
Total expenditures	<u>919,207</u>	<u>919,207</u>	<u>374,491</u>	<u>(544,716)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(232,012)</u>	<u>(232,012)</u>	<u>212,158</u>	<u>444,170</u>
Change in fund balance	<u>\$ (232,012)</u>	<u>\$ (232,012)</u>	<u>212,158</u>	<u>\$ 444,170</u>
Fund Balance - Beginning			<u>901,399</u>	
Fund Balance - Ending			<u>\$ 1,113,557</u>	

STATISTICAL INFORMATION



WORTH TOWNSHIP, ILLINOIS

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Equalized Assessed Valuations- Worth Township	\$ 3,254,522,187	\$ 3,238,899,539	\$ 3,341,119,709	\$ 2,879,852,601	\$ 2,751,589,158
Tax Rates					
Town Fund	0.0688	0.0691	0.0670	0.0778	0.0780
General Assistance Fund	0.0168	0.0168	0.0163	0.0189	0.0198
Road and Bridge Fund	0.0165	0.0166	0.0161	0.0183	0.0191
	<u>0.1021</u>	<u>0.1025</u>	<u>0.0994</u>	<u>0.1150</u>	<u>0.1169</u>
Tax Extensions					
Town Fund	\$ 2,239,340	\$ 2,239,340	\$ 2,239,340	\$ 2,239,340	\$ 2,146,993
General Assistance Fund	545,570	545,570	545,570	545,570	544,540
Road and Bridge Fund	536,514	536,514	536,514	525,994	525,994
	<u>\$ 3,321,424</u>	<u>\$ 3,321,424</u>	<u>\$ 3,321,424</u>	<u>\$ 3,310,904</u>	<u>\$ 3,217,527</u>
Collections	\$ 300,590	\$ 3,302,029	\$ 3,282,495	\$ 3,249,024	\$ 3,144,288
Percentage of Extensions Collected during the fiscal year	<u>9.050%</u>	<u>99.416%</u>	<u>98.828%</u>	<u>98.131%</u>	<u>97.724%</u>

Note: Worth Township receives 50% of the Road and Bridge shared funds - Full tax extensions and rates are as follows:

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Road and Bridge Extension	1,073,028	1,073,028	1,073,028	1,051,988	1,051,988
Road and Bridge Tax Rate	0.0330	0.0331	0.0321	0.0365	0.0382