

**WORTH TOWNSHIP, ILLINOIS**  
**ANNUAL FINANCIAL REPORT**  
**YEAR ENDED FEBRUARY 28, 2022**



**WORTH TOWNSHIP, ILLINOIS**

**ANNUAL FINANCIAL REPORT**

**February 28, 2022**

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**WORTH TOWNSHIP, ILLINOIS**

**ANNUAL FINANCIAL REPORT**

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**FINANCIAL SECTION**



**WORTH TOWNSHIP, ILLINOIS**



## INDEPENDENT AUDITOR’S REPORT

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

### **Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund of Worth Township, Illinois (the Township) as of and for the year ended February 28, 2022, and the related notes to the financial statements, which collectively comprise the Township’s basic financial statements as listed in the table of contents.

### **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, as of February 28, 2022, and the changes in net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Unmodified Opinion**

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, as of February 28, 2022, 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.

### **Basis for Qualified Opinion 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 asset, 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.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Worth Township, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Worth Township's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Worth Township's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Worth Township's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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

### **Supplementary Information**

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

statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*JW & Associates, P.C.*

Hillside, Illinois  
March 30, 2023

# WORTH TOWNSHIP, ILLINOIS

## MANAGEMENT'S DISCUSSION AND ANALYSIS February 28, 2022

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Our discussion and analysis of Worth Township's (the "Township") financial performance provides an overview of the Township's financial activities for the fiscal year ended February 28, 2022. The management of the Township encourages readers to consider the information presented here in conjunction with the basic financial statements to enhance their understanding of the Township's financial performance.

### Financial Highlights

- The Township's net position as of February 28, 2022 is \$7,645,329, an increase of \$1,694,603 from the prior year.
- Total Township revenues for the year ended February 28, 2022 were \$4,106,920 while total expenses were \$2,412,317.
- The Town Fund's fund balance increased by \$518,706 for the year ended February 28, 2022 to \$2,282,995.

### Overview of the Financial Statements

This 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 12 of this report.

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

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 28, 2022

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### **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 14-17 of this report.

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

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

### **Other Information**

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

WORTH TOWNSHIP, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS  
February 28, 2022

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

Statement of Net Position

The following chart reflects the condensed Statement of Net Position:

CONDENSED STATEMENT OF NET POSITION  
FEBRUARY 28, 2022 and FEBRUARY 28, 2021

	<u>2022</u>	<u>2021</u>
<b>Assets</b>		
Current Assets	\$ 8,418,598	\$ 7,368,525
Capital Assets - Net	2,922,635	3,025,227
Net Pension Asset	1,492,379	940,287
<b>Total Assets</b>	<u>12,833,612</u>	<u>11,334,039</u>
<b>Total Deferred Outflows of Resources</b>	<u>218,265</u>	<u>7,969</u>
<b>Liabilities</b>		
Current Liabilities	272,312	280,199
Long-term Liabilities	593,128	670,551
<b>Total Liabilities</b>	<u>865,440</u>	<u>950,750</u>
<b>Total Deferred Inflows of Resources</b>	<u>4,541,108</u>	<u>4,440,532</u>
<b>Net Position</b>		
Invested in Capital Assets	2,466,660	2,518,821
Restricted For:		
General Assistance	1,591,967	1,297,876
Road and Bridge	1,344,275	1,077,553
Unrestricted	2,242,427	1,056,476
<b>Total Net Position</b>	<u>\$ 7,645,329</u>	<u>\$ 5,950,726</u>

Total assets are up \$1,499,573 or 13%, from the prior year. This is primarily a result of the IMRF net pension asset of \$1,492,379, which was a \$940,287 asset in the prior year and an increase in cash of \$1,138,772 resulting in the increase in net position of \$1,694,603. Partially offsetting these increases was current year depreciation of \$123,726 reducing the capital asset - net balance with \$21,134 in capital additions during the year.

Deferred outflows of resources have increased \$210,296. The increase is due to the census issues related to active IMRF members.

**WORTH TOWNSHIP, ILLINOIS**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
February 28, 2022

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Total liabilities decreased \$85,310 from the prior year.

Deferred Inflows of Resources increased by \$100,576 as a result of the IMRF actuarial report and the related census issue.

**Statement of Activities**

The following chart reflects the condensed Statement of Activities:

	<u>2022</u>	<u>2021</u>
<b>Revenues</b>		
Program Revenues		
Charges for Services	\$ 117,451	\$ 13,932
Operating Grants and Contributions	105,919	88,200
Capital Grants	2,792	287,874
General Revenues		
Taxes	3,866,904	3,388,489
Interest Income	2,265	5,211
Other General Revenue	<u>11,589</u>	<u>6,455</u>
<b>Total Revenues</b>	4,106,920	3,790,161
<b>Expenses</b>		
General Government	1,774,978	2,271,357
Road and Bridge	509,479	575,713
General Assistance	97,229	111,971
Interest on Long-term Debt	<u>30,631</u>	<u>33,753</u>
<b>Total Expenses</b>	2,412,317	2,992,794
<b>Change in Net Position</b>	<u>1,694,603</u>	<u>797,367</u>
<b>Net Position - Beginning</b>	<u>5,950,726</u>	<u>5,153,359</u>
<b>Net Position - Ending</b>	<u><u>\$ 7,645,329</u></u>	<u><u>\$ 5,950,726</u></u>

Total Revenues for Fiscal Year 2022 Increased \$316,759 or 8.36%. Decreases in Grant Revenues were offset by increases in Taxes and Charges for Services as COVID-19 impacted the demand for and the ability to provide programs in the prior year. Expenses were down in all functions, especially for the general government.

**WORTH TOWNSHIP, ILLINOIS**

MANAGEMENT’S DISCUSSION AND ANALYSIS

February 28, 2022

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The total decrease in Expenses is \$580,477 or 19.4%. This was primarily due to a \$648,772 decrease related to adjustments to the IMRF balances. Decreases of \$44,941 in Building and Equipment spending and \$46,453 in Senior Services spending also contributed to the overall reduction in expenditures.

**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 2022 and 2021 revenues and expenditures:

	<u>2022</u>	<u>2021</u>	<b>Increase (Decrease) 2021 to 2022</b>
<b>Revenues</b>			
General (Town) Fund	2,657,083	2,335,732	\$321,351
Road and Bridge Fund	747,414	881,358	(133,944)
General Assistance Fund	<u>702,423</u>	<u>573,071</u>	<u>129,352</u>
<b>Total Revenues</b>	4,106,920	3,790,161	316,759
<b>Expenditures</b>			
General (Town) Fund	2,138,377	2,266,391	(128,014)
Road and Bridge Fund	480,692	451,005	29,687
General Assistance Fund	<u>408,332</u>	<u>382,644</u>	<u>25,688</u>
<b>Total Expenditures</b>	<u>3,027,401</u>	<u>3,100,040</u>	<u>(72,639)</u>
<b>Net Change in Fund Balance</b>	<u><u>\$1,079,519</u></u>	<u><u>\$690,121</u></u>	<u><u>\$389,398</u></u>

**WORTH TOWNSHIP, ILLINOIS**

**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
February 28, 2022

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As discussed previously, revenues for Fiscal Year 2022 increased by \$316,759 from the prior year due to decreases in Grant Revenues being substantially offset by a increase in Program Revenues and Taxes.

The Township’s funds spent \$72,639 less than the prior year. Administrative costs decreased by \$122,541. Building and equipment spending decreased \$44,941 and Senior Services reduced spending by \$46,453 from the prior year.

**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 2022.

Historically, the Township has taken a “just-in-case” approach in developing their budgets. During fiscal year 2022, revenues and expenditures versus budgeted amounts for the major funds showed the following variances from the final budget:

**Governmental Funds**

<b><u>Fund</u></b>	<b><u>Budgeted</u></b> <b><u>Revenues</u></b>	<b><u>Actual</u></b> <b><u>Revenues</u></b>	<b><u>Variance</u></b>	<b><u>Budgeted</u></b> <b><u>Expenditures</u></b>	<b><u>Actual</u></b> <b><u>Expenditures</u></b>	<b><u>Variance</u></b>
General (Town)	\$ 2,372,115	\$ 2,657,083	\$ 284,968	\$ 3,176,565	\$ 2,138,377	\$(1,038,188)
Road and Bridge	593,998	747,414	153,416	1,293,998	480,692	(813,306)
General Assistance	694,695	702,423	7,728	1,016,770	408,332	(608,438)

General (Town) Fund revenues received were over budget by \$284,968. Grant revenues were \$29,682 more than the budget of \$1,200 and Food Pantry Donations of \$63,273 were higher than the budget of \$2,500. Property Taxes were \$133,440 over and Replacement Taxes were \$124,571 over budgeted revenue amounts. Decreased spending was seen across the General (Town) Fund. General Government (consisting of various departments) combined for spending \$635,961 under budget. Also coming in under budget were Culture and Recreation by \$32,818, Youth Services by \$109,714, Maintenance by \$129,017 and Senior Services by \$78,851.

Road and Bridge revenues were over budget by \$153,416, while expenditures were under budget by \$813,306. Major areas under budget include Maintenance by \$615,586, General Government by \$127,820 and \$69,900 for Capital Outlay.

General Assistance revenues were \$7,728 over budget with Property Taxes being \$36,939 over and Replacement Taxes being \$70,618 over budget as well. Expenditures were under budget by \$608,438 with Health and Welfare under by \$481,891, General Government under by \$110,177, and Capital Outlay under by \$13,370.

**WORTH TOWNSHIP, ILLINOIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
February 28, 2022

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**Capital Assets**

At the end of the fiscal year 2022, the Township had combined total capital assets of \$2,922,635 consisting of a broad range of assets including buildings, Township facilities, roads, equipment, and vehicles. There were \$21,134 in 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 \$123,726. (For more information, see Note 3 to the financial statements.)

**Governmental Activities Change in Capital Assets**

	<b>Balance</b>	<b>Net</b>	<b>Balance</b>
	<b><u>March 1, 2021</u></b>	<b><u>Additions/ Deletions</u></b>	<b><u>February 28, 2022</u></b>
Non-depreciable assets-land	\$ 690,991	\$ -	\$ 690,991
Depreciable capital assets			
Buildings and improvements	5,427,151	9,700	5,436,851
Vehicles and equipment	428,634	-	428,634
Furniture and fixtures	267,671	11,434	279,105
Computer equipment	271,739	-	271,739
Infrastructure	3,085,441	-	3,085,441
Accumulated depreciation	<u>(7,146,400)</u>	<u>(123,726)</u>	<u>(7,270,126)</u>
Total capital assets, net	<u>\$ 3,025,227</u>	<u>\$ (102,592)</u>	<u>\$ 2,922,635</u>

**Debt Administration**

The following is a summary of the components of long-term debt and related transactions of the Township for the year ended February 28, 2022:

	<b>Beginning</b>			<b>Ending</b>
	<b><u>Balance</u></b>	<b><u>Increases</u></b>	<b><u>Decreases</u></b>	<b><u>Balance</u></b>
Loan Payable	\$ 744,715	\$ -	\$ 74,164	\$ 670,551
Compensated Absences	68,869	5,259	-	74,128
Total	<u>\$ 813,584</u>	<u>\$ 5,259</u>	<u>\$ 74,164</u>	<u>\$ 744,679</u>

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 28, 2022

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#### **Contacting the Township's Financial Management**

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

**WORTH TOWNSHIP, ILLINOIS**  
**STATEMENT OF NET POSITION**  
**FEBRUARY 28, 2022**

	<b>Governmental Activities</b>
<b>Assets</b>	
Current	
Cash	\$ 5,113,383
Investments - Certificates of Deposit	100,000
Property Taxes Receivable - Net	3,051,833
Replacement Taxes Receivable	105,366
Prepaid Items	48,016
Total Current Assets	8,418,598
Non-current	
Capital Assets	
Capital Assets, Not Being Depreciated	690,991
Capital Assets, Net of Accumulated Depreciation	2,231,644
Total Capital Assets	2,922,635
Net Pension Asset	1,492,379
Total Non-current Assets	4,415,014
Total Assets	12,833,612
<b>Deferred Outflows of Resources</b>	
Deferred Outflows Related to Pensions	218,265
Total Deferred Outflows of Resources	218,265
Total Assets and Deferred Outflows of Resources	13,051,877
<b>Liabilities</b>	
Current	
Accounts Payable	502
Due to Other Governments	91,973
Accrued Payroll	28,285
Current Portion of Long-term Debt	
Compensated Absences	74,128
Loan Payable	77,424
Total Current Liabilities	272,312
Non-current Liabilities Due in More than One Year	
Loan Payable	593,128
Total Non-current Assets	593,128
Total Liabilities	865,440
<b>Deferred Inflows of Resources</b>	
Unearned Revenue - Property Taxes	3,051,833
Deferred Inflows Related to Pensions	1,489,275
Total Deferred Inflows of Resources	4,541,108
Total Liabilities and Deferred Inflows of Resources	5,406,548
<b>Net Position</b>	
Net Investment in Capital Assets	2,466,660
Restricted for:	
General Assistance	1,591,967
Road and Bridge	1,344,275
Unrestricted	2,242,427
Total Net Position	\$ 7,645,329



**WORTH TOWNSHIP, ILLINOIS**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED FEBRUARY 28, 2022**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<b>Governmental Activities</b>					
General Government	\$ 1,774,978	\$ 78,673	\$ 94,155	\$ -	\$ (1,602,150)
Road and Bridge	509,479	38,778	-	-	(470,701)
General Assistance	97,229	-	11,764	2,792	(82,673)
Interest on Long-term Debt	30,631	-	-	-	(30,631)
Total Governmental Activities	\$ 2,412,317	\$ 117,451	\$ 105,919	\$ 2,792	(2,186,155)
<b>General Revenues</b>					
Taxes					
Property Taxes, Levied for General Purposes					3,410,032
Replacement Taxes					456,872
Interest Income					2,265
Miscellaneous Revenues					11,589
Total General Revenues					3,880,758
Change in Net Position					1,694,603
<b>Net Position - Beginning</b>					5,950,726
<b>Net Position - Ending</b>					\$ 7,645,329

**WORTH TOWNSHIP, ILLINOIS**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**FEBRUARY 28, 2022**

	<b>Major Funds</b>			<b>Total</b>
	<b>Town Fund</b>	<b>Road and Bridge Fund</b>	<b>General Assistance Fund</b>	
<b>Assets</b>				
Cash	\$ 2,278,617	\$ 1,315,575	\$ 1,519,191	\$ 5,113,383
Investments - Certificates of Deposit	100,000	-	-	100,000
Property Taxes Receivable - Net	2,077,080	496,341	478,412	3,051,833
Replacement Tax Receivable	40,936	40,870	23,560	105,366
Due from Other Funds	-	7,764	53,219	60,983
Prepaid Items	21,248	20,660	6,108	48,016
Total assets	<u>\$ 4,517,881</u>	<u>\$ 1,881,210</u>	<u>\$ 2,080,490</u>	<u>\$ 8,479,581</u>
<b>Liabilities</b>				
Accounts Payable	\$ -	\$ -	\$ 502	\$ 502
Due to Other Governments	-	15,639	-	15,639
Accrued Payroll	20,489	4,295	3,501	28,285
Due to IMRF	76,334	-	-	76,334
Due to Other Funds	60,983	-	-	60,983
Total Liabilities	<u>157,806</u>	<u>19,934</u>	<u>4,003</u>	<u>181,743</u>
<b>Deferred Inflows of Resources</b>				
Unearned Revenue - Property Taxes	<u>2,077,080</u>	<u>496,341</u>	<u>478,412</u>	<u>3,051,833</u>
Total Deferred Inflows of Resources	<u>2,077,080</u>	<u>496,341</u>	<u>478,412</u>	<u>3,051,833</u>
Total Liabilities and Deferred Inflows of Resources	<u>2,234,886</u>	<u>516,275</u>	<u>482,415</u>	<u>3,233,576</u>
<b>Fund Balances</b>				
Nonspendable				
Prepaid Items	21,248	20,660	6,108	48,016
Restricted				
Road and Bridge	-	1,344,275	-	1,344,275
General Assistance	-	-	1,591,967	1,591,967
Unassigned	<u>2,261,747</u>	<u>-</u>	<u>-</u>	<u>2,261,747</u>
Total Fund Balances	<u>2,282,995</u>	<u>1,364,935</u>	<u>1,598,075</u>	<u>5,246,005</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 4,517,881</u>	<u>\$ 1,881,210</u>	<u>\$ 2,080,490</u>	<u>\$ 8,479,581</u>

# WORTH TOWNSHIP, ILLINOIS

## RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION

FEBRUARY 28, 2022

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**Total Fund Balances - Governmental Funds** \$ 5,246,005

Amounts reported for Governmental Activities in the Statement of Net Position are different because:

Net Pension Asset is not reported in the governmental funds 1,492,379  
but is reported as an asset on the Statement of Net Position

Capital Assets used in Governmental Activities are not financial resources and therefore are not reported in the governmental funds

Capital Assets	10,192,761	
Accumulated Depreciation	<u>(7,270,126)</u>	
Net Capital Assets		2,922,635

Deferred Inflows and Outflows related to the Net Pension Liability (Asset) do not require the use of and do not provide current financial resources and therefore are not reported in the governmental funds

Deferred Outflows of Resources	218,265	
Deferred Inflows of Resources	<u>(1,489,275)</u>	
		(1,271,010)

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 the governmental funds. These liabilities consist of

Note Payable	(670,552)	
Compensated Absences	<u>(74,128)</u>	
		<u>(744,680)</u>

**Net Position of Governmental Funds** \$ 7,645,329

**WORTH TOWNSHIP, ILLINOIS**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED FEBRUARY 28, 2022**

	Major Funds			Total
	Town Fund	Road and Bridge Fund	General Assistance Fund	
<b>Revenues</b>				
Property Taxes	\$ 2,266,145	\$ 577,268	\$ 566,619	\$ 3,410,032
Replacement Taxes	209,571	126,683	120,618	456,872
Interest Income	2,066	197	2	2,265
Donations	63,273	-	-	63,273
Clinic Fees	-	-	-	-
Grants	30,882	-	11,764	42,646
Program Income	35,285	-	-	35,285
Rental Income	3,970	-	-	3,970
Intergovernmental Agreements	-	-	2,792	2,792
Youth Commission Income	38,068	-	-	38,068
Youth Services Bureau Income	1,350	-	-	1,350
Miscellaneous Revenue	6,473	43,266	628	50,367
Total Revenues	<u>2,657,083</u>	<u>747,414</u>	<u>702,423</u>	<u>4,106,920</u>
<b>Expenditures</b>				
Current				
General Government	584,420	241,740	362,033	1,188,193
Administration	966,834	-	-	966,834
Highways and Streets	-	235,352	-	235,352
Health and Welfare	67,060	-	30,169	97,229
Senior Services	52,699	-	-	52,699
Building and Equipment	193,983	-	-	193,983
Culture and Recreation	168,586	-	-	168,586
Capital Outlay	-	3,600	16,130	19,730
Debt Service				
Principal	74,164	-	-	74,164
Interest	30,631	-	-	30,631
Total Expenditures	<u>2,138,377</u>	<u>480,692</u>	<u>408,332</u>	<u>3,027,401</u>
Net Change in Fund Balance	<u>518,706</u>	<u>266,722</u>	<u>294,091</u>	<u>1,079,519</u>
<b>Fund Balance - Beginning</b>	<u>1,764,289</u>	<u>1,098,213</u>	<u>1,303,984</u>	<u>4,166,486</u>
<b>Fund Balance - Ending</b>	<u>\$ 2,282,995</u>	<u>\$ 1,364,935</u>	<u>\$ 1,598,075</u>	<u>\$ 5,246,005</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 28, 2022**

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<b>Net change in Fund Balances - Total Governmental Funds</b>		<b>\$ 1,079,519</b>
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	21,134	
Depreciation	<u>(123,726)</u>	
Net Capital Outlay		(102,592)
Increases in the Net Pension Asset are only reported in the Statement of Activities		
		552,092
Changes in Deferred Outflows and Inflows related to pensions are not included in the Governmental Funds		
Deferred Outflows of Resources	210,296	
Deferred Inflows of Resources	<u>(113,616)</u>	
		96,680
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		74,163
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		<u>(5,259)</u>
<b>Change in Net Position of Governmental Activities</b>		<b><u><u>\$ 1,694,603</u></u></b>

## WORTH TOWNSHIP, ILLINOIS

Notes to Financial Statements  
February 28, 2022

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

The accounting policies of Worth Township, Illinois (the “Township”), as reflected in the accompanying financial statements for the year ended February 28, 2022, 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.

## WORTH TOWNSHIP, ILLINOIS

Notes to Financial Statements  
February 28, 2022

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### 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.

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.

## WORTH TOWNSHIP, ILLINOIS

Notes to Financial Statements  
February 28, 2022

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

#### 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, 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 28, 2022

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### 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 28, 2022

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## 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 2021 tax year payable in 2022 is as follows:

Lien Date	January 1, 2021
Levy Date	December 15, 2021
First Installment	Due April 3, 2022
Second Installment	Due December 30, 2022

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

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## WORTH TOWNSHIP, ILLINOIS

Notes to Financial Statements  
February 28, 2022

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

#### Deferred Outflows/Inflows of Resources

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

#### Compensated Absences

The liability for compensated absences, (unused vacation time) of the Township at February 28, 2022, of \$74,128 is recorded in the Township-wide financial statements.

#### Fund Equity/Net Position

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

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

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

#### Estimates

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

## WORTH TOWNSHIP, ILLINOIS

Notes to Financial Statements  
February 28, 2022

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### NOTE 2 – CASH AND INVESTMENTS

#### Cash

The carrying amount of cash was \$5,113,383 at February 28, 2022, while the bank balances were \$5,167,892. Of the total bank balances, \$667,682 was insured by the Federal Deposit Insurance Corporation (FDIC). Balances of \$4,433,699 were collateralized in a tri-party collateral agreement with First Midwest bank and Bank of New York Mellon. The remaining \$66,511 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.

As of February 28, 2022, the Township's Investments consisted of Certificates of Deposit totaling \$100,000. 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 28, 2022**NOTE 3 – CAPITAL ASSETS**

Governmental capital assets for the year ended February 28, 2022, were as follows:

<b>Governmental Activities</b>	<b>Beginning Balances</b>	<b>Additions</b>	<b>Deletions</b>	<b>Beginning Balances</b>
<b>Capital Assets not being Depreciated</b>				
Land	\$ 690,991	\$ -	\$ -	\$ 690,991
Construction in Process	-	-	-	-
<b>Total Capital Assets not being Depreciated</b>	<b>690,991</b>	<b>-</b>	<b>-</b>	<b>690,991</b>
<b>Capital Assets being Depreciated</b>				
Buildings and Improvements	5,427,151	9,700	-	5,436,851
Vehicles and Equipment	428,634	-	-	428,634
Furniture and Fixtures	267,671	11,434	-	279,105
Computer Technology Equipment	271,739	-	-	271,739
Infrastructure	3,085,441	-	-	3,085,441
<b>Total Capital Assets being Depreciated</b>	<b>9,480,636</b>	<b>21,134</b>	<b>-</b>	<b>9,501,770</b>
<b>Accumulated Depreciation for</b>				
Buildings and Improvements	3,181,381	109,136	-	3,290,517
Vehicles and Equipment	378,381	9,601	-	387,982
Furniture and Fixtures	267,573	1,731	-	269,304
Computer Technology Equipment	270,076	1,663	-	271,739
Infrastructure	3,048,989	1,595	-	3,050,584
<b>Total Accumulated Depreciation</b>	<b>7,146,400</b>	<b>123,726</b>	<b>-</b>	<b>7,270,126</b>
<b>Total Capital Assets being Depreciated, Net</b>	<b>2,334,236</b>	<b>(102,592)</b>	<b>-</b>	<b>2,231,644</b>
<b>Government Activities Capital Assets, Net</b>	<b>\$ 3,025,227</b>	<b>\$ (102,592)</b>	<b>\$ -</b>	<b>\$ 2,922,635</b>

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

General Government	\$ 94,939
Road and Bridge	28,787
<b>Total</b>	<b>\$ 123,726</b>

**WORTH TOWNSHIP, ILLINOIS**

Notes to Financial Statements  
February 28, 2022

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**NOTE 4 – INTERFUND DISCLOSURES**

**Due To/From Other Funds**

All interfund balances are expected to be repaid in the next fiscal year. These balances are a result of the final allocations of property tax revenues between the funds and/or expenditures paid by the Town Fund which are to be reimbursed by other funds. The following is a summary of balances for the Township as of February 28, 2022:

	<u>Due From</u>	<u>Due To</u>
Town Fund	\$ -	\$ 60,983
General Assistance Fund	53,219	-
Road and Bridge Fund	7,764	-
<b>Total</b>	<u>\$ 60,983</u>	<u>\$ 60,983</u>

**NOTE 5 – LONG-TERM LIABILITIES**

The following is a summary of long-term obligation activity for the Township for the year ended February 28, 2022:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Loan Payable</b>	\$ 744,715	\$ -	\$ 74,163	\$ 670,552	\$ 77,424
<b>Compensated Absences</b>	68,869	5,259	-	74,128	-
<b>Total</b>	<u>\$ 813,584</u>	<u>\$ 5,259</u>	<u>\$ 74,163</u>	<u>\$ 744,680</u>	<u>\$ 77,424</u>

**Loan Payable**

On August 29, 2019, the Township executed a loan agreement with Evergreen Bank Group in the amount of \$850,000. The \$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:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 77,424	\$ 27,371	\$ 104,795
2024	80,765	24,030	104,795
2025	512,363	10,632	522,995
<b>Total</b>	<u>\$ 670,552</u>	<u>\$ 62,033</u>	<u>\$ 732,585</u>

## WORTH TOWNSHIP, ILLINOIS

Notes to Financial Statements  
February 28, 2022

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### NOTE 6 – DEFINED BENEFIT PENSION PLAN

#### Illinois Municipal Retirement Fund

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

#### General Information about the Pension Plan

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

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, 2021 was 12.53% of covered payroll. The employer annual required contribution rate for calendar year 2022 was 7.11%.

At December 31, 2021, the following employees were covered by the benefit terms:

Retirees and Beneficiaries	51
Inactive, Non-retired Members	14
Active Members	<u>16</u>
Total	81

#### Net Pension Liability

The Township's net pension liability was measured as of December 31, 2021, 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 28, 2022

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**NOTE 6 – DEFINED BENEFIT PENSION PLAN (Continued)**

**Illinois Municipal Retirement Fund (Continued)**

Actuarial Assumptions

The total pension liability in the December 31, 2021 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 28, 2022

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### NOTE 6 – 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	39%	5.75%
International Equity	15%	6.50%
Fixed Income	25%	3.25%
Real Estate	10%	5.20%
Alternative Investments	10%	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 28, 2022

**NOTE 6 – 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)
<b>Balances at December 31, 2020</b>	\$ 7,044,885	\$ 7,985,172	\$ (940,287)
<b>Changes for the year:</b>			
Service Cost			.
Interest on the Total Pension Liability	492,477		492,477
Changes of Benefit Terms			.
Differences Between Expected and Actual Experience of the Total Pension Liability	650,272		650,272
Changes of Assumptions			.
Contributions - Employer		164,271	(164,271)
Contributions - Employees		57,860	(57,860)
Net Investment Income		1,410,771	(1,410,771)
Benefit Payments, including Refunds of Employee Contributions	(504,211)	(504,211)	
Other (Net Transfer)		61,939	(61,939)
Net Changes	638,538	1,190,630	(552,092)
<b>Balances at December 31, 2021</b>	<u>\$ 7,683,423</u>	<u>\$ 9,175,802</u>	<u>\$ (1,492,379)</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%
<b>Net Pension Liability/(Asset)</b>	\$ (710,388)	\$ (1,492,379)	\$ (2,138,729)

## WORTH TOWNSHIP, ILLINOIS

Notes to Financial Statements  
February 28, 2022

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### NOTE 6 – DEFINED BENEFIT PENSION PLAN (Continued)

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

For the year ended February 28, 2022, the Township recognized pension income of \$465,854. At February 28, 2022, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 130,477
Changes of Assumptions	-	3,715
Net differences between projected and actual earning on pension plan investments	-	<u>1,155,465</u>
Total Deferred Amounts to be recognized in pension expense in future periods	-	<u>1,289,657</u>
Pension Contributions made subsequent to the Measurement Date	<u>18,647</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 18,647</u>	<u>\$ 1,289,657</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:

<u>Fiscal Year</u>	<u>Amortization</u>
2022	\$ (385,649)
2023	(451,073)
2024	(284,969)
2025	(167,966)
Thereafter	-
Total	<u>\$ (1,289,657)</u>

During the financial audit of the fiscal year ended February 28, 2021, 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.

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## WORTH TOWNSHIP, ILLINOIS

Notes to Financial Statements  
February 28, 2022

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### NOTE 7 – 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 8 - 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 9 – NEW ACCOUNTING PRONOUNCEMENTS

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

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. 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

## WORTH TOWNSHIP, ILLINOIS

Notes to Financial Statements  
February 28, 2022

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### NOTE 9 – NEW ACCOUNTING PRONOUNCEMENTS (Continued)

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.

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. 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 another 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.

GASB Statement No. 99 – *Omnibus 2022* has provisions effective at various dates. This statement addresses 1.) practice issues identified during implementation and application of certain GASB statements and 2.) accounting and financial reporting for financial guarantees.

GASB Statement No. 100, *Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62*, is effective for the Township for the fiscal year ended February 28, 2025. The Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

GASB Statement No. 101, *Compensated Absences*, is effective for the Township for the fiscal year ended February 28, 2025. The Statement is to update the recognition and measurement guidance for

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**WORTH TOWNSHIP, ILLINOIS**

Notes to Financial Statements  
February 28, 2022

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**NOTE 9 – NEW ACCOUNTING PRONOUNCEMENTS (Continued)**

compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

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 28, 2022**

	Town Fund		
	Original and Final Budget	Actual	Variance Over (Under) Final Budget
<b>Revenues</b>			
Property Taxes	\$ 2,132,705	\$ 2,266,145	\$ 133,440
Replacement Taxes	85,000	209,571	124,571
Interest Income	2,000	2,066	66
Clinic Fees	50,000	-	(50,000)
Grants	1,200	30,882	29,682
Program Income	33,000	35,285	2,285
Rental Income	100	3,970	3,870
Youth Commission Income	60,000	38,068	(21,932)
Youth Services Bureau Income	5,000	1,350	(3,650)
Food Pantry Donations	2,500	63,273	60,773
Misc Income	610	6,473	5,863
Total Revenues	2,372,115	2,657,083	284,968
<b>Expenditures</b>			
Current			
Compensation of Elected Officials	167,000	166,316	(684)
Supervisor's Office	292,950	140,146	(152,804)
Assessor's Office	97,375	81,897	(15,478)
Clerk's Office	83,750	80,903	(2,847)
Finance Office	131,530	115,158	(16,372)
Other Administration	1,414,610	966,834	(447,776)
Health and Welfare	151,500	67,060	(84,440)
Senior Services	131,550	52,699	(78,851)
Building and Equipment	323,000	193,983	(129,017)
Youth Services Bureau	93,250	60,432	(32,818)
Youth Commissions	185,050	108,154	(76,896)
Debt Service			
Principal on Notes Payable	72,000	74,164	2,164
Interest on Notes Payable	33,000	30,631	(2,369)
Total Expenditures	3,176,565	2,138,377	(1,038,188)
<b>Net Change in Fund Balance</b>	\$ (804,450)	518,706	\$ 1,323,156
<b>Fund Balance - Beginning</b>		1,764,289	
<b>Fund Balance - Ending</b>		\$ 2,282,995	



**WORTH TOWNSHIP, ILLINOIS**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
**ROAD AND BRIDGE FUND**  
**FOR THE YEAR ENDED FEBRUARY 28, 2022**

	<b>Road and Bridge Fund</b>		
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Final Budget</b>
<b>Revenues</b>			
Property Taxes	\$ 520,888	\$ 577,268	\$ 56,380
Replacement Taxes	65,000	126,683	61,683
Charges for Services	5,945	38,778	32,833
Grants	10	-	(10)
Interest Income	1,645	197	(1,448)
Miscellaneous Revenue	510	4,488	3,978
Total Revenues	<u>593,998</u>	<u>747,414</u>	<u>153,416</u>
<b>Expenditures</b>			
Current			
General Government	369,560	241,740	(127,820)
Maintenance	850,938	235,352	(615,586)
Capital Outlay	73,500	3,600	(69,900)
Total Expenditures	<u>1,293,998</u>	<u>480,692</u>	<u>(813,306)</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(700,000)</u>	<u>266,722</u>	<u>966,722</u>
<b>Net Change in Fund Balance</b>	<u>\$ (700,000)</u>	<u>266,722</u>	<u>\$ 966,722</u>
<b>Fund Balance - Beginning</b>		<u>1,098,213</u>	
<b>Fund Balance - Ending</b>		<u>\$ 1,364,935</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 28, 2022**

	<b>General Assistance Fund</b>		
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Variance Over (Under) Final Budget</b>
<b>Revenues</b>			
Property Taxes	\$ 529,680	\$ 566,619	\$ 36,939
Replacement Taxes	50,000	120,618	70,618
Donations	13,500	-	(13,500)
Grants	9,100	11,764	2,664
Intergovernmental Agreements	90,855	2,792	(88,063)
Interest Income	550	2	(548)
Miscellaneous Revenue	1,010	628	(382)
Total Revenues	<u>694,695</u>	<u>702,423</u>	<u>7,728</u>
<b>Expenditures</b>			
Current			
General Government	472,210	362,033	(110,177)
Health and Welfare	515,060	30,169	(484,891)
Capital Outlay	29,500	16,130	(13,370)
Total Expenditures	<u>1,016,770</u>	<u>408,332</u>	<u>(608,438)</u>
<b>Net Change in Fund Balance</b>	<u>\$ (322,075)</u>	<u>294,091</u>	<u>\$ 616,166</u>
<b>Fund Balance - Beginning</b>		<u>1,303,984</u>	
<b>Fund Balance - Ending</b>		<u>\$ 1,598,075</u>	

**WORTH TOWNSHIP, ILLINOIS  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF TOWNSHIP CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND  
FEBRUARY 28, 2022**

**Last 10 Fiscal Years**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Actuarially determined contribution	\$ 93,695	\$ 50,674	\$ 100,646	\$ 112,848	\$ 94,995	\$ 100,362	\$ 91,808	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	164,271	50,674	100,646	112,848	94,995	100,362	91,808	-	-	-
Contribution deficiency (excess)	(70,576)	-	-	-	-	-	-	-	-	-
Covered-payroll	747,769	379,010	1,034,387	958,779	945,028	945,028	943,559	-	-	-
Contributions as a percentage of covered- payroll	21.97%	13.37%	9.73%	11.77%	9.85%	10.62%	9.73%	0.00%	0.00%	0.00%

**Notes to Schedule:**

Valuation Date	Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the calendar year in which contributions are reported.
Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	22-year closed period
Asset Valuation Method	5-year Smoothed Market; 20% Corridor
Wage Growth	3.25%
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, IMRF specific mortality rates were used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Healthy Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, IMRF specific mortality rates were 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 adjustments that were applied for non-disabled lives. For active members, IMRF
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 28, 2022**

	Last 10 Fiscal Years									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Total Pension Liability</b>										
Service Cost	\$ -	\$ 101,727	\$ 98,450	\$ 94,990	\$ 102,557	\$ 105,268	\$ 110,826	\$ -	\$ -	\$ -
Interest	492,477	572,480	556,557	540,581	525,379	491,506	482,798	-	-	-
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Differences between Expected and Actual Experience	650,272	(1,169,713)	84,991	137,760	298,141	294,828	(68,853)	-	-	-
Changes of Assumptions	-	(33,297)	-	182,103	(252,542)	(29,379)	27,555	-	-	-
Benefit Payments, Net of Refunds of Member Contributions	(504,211)	(543,452)	(500,574)	(475,927)	(458,195)	(430,538)	(366,076)	-	-	-
<b>Net Change in Total Pension Liability</b>	<u>\$ 638,538</u>	<u>\$ (1,072,255)</u>	<u>\$ 239,424</u>	<u>\$ 479,507</u>	<u>215,340</u>	<u>431,685</u>	<u>186,250</u>	-	-	-
<b>Total Pension Liability - Beginning</b>	<u>\$ 7,044,885</u>	<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>6,564,934</u>	-	-	-
<b>Total Pension Liability - Ending (a)</b>	<u><u>\$ 7,683,423</u></u>	<u><u>\$ 7,044,885</u></u>	<u><u>\$ 8,117,140</u></u>	<u><u>\$ 7,877,716</u></u>	<u><u>\$ 7,398,209</u></u>	<u><u>\$ 7,182,869</u></u>	<u><u>\$ 6,751,184</u></u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Plan Fiduciary Net Position</b>										
Contributions - employer	\$ 164,271	\$ 50,674	\$ 100,646	\$ 112,848	\$ 94,995	\$ 100,362	\$ 91,808	\$ -	\$ -	\$ -
Contributions - member	57,860	17,055	46,547	43,145	43,399	42,526	42,934	-	-	-
Net investment income	1,410,771	1,110,597	1,300,798	(458,293)	1,172,198	423,402	31,587	-	-	-
Benefit Payments, Net of Refunds of Member Contributions	(504,211)	(543,452)	(500,574)	(475,927)	(458,195)	(430,538)	(366,076)	-	-	-
Other	61,939	(274,033)	27,753	140,360	(47,792)	71,147	42,251	-	-	-
<b>Net Change in Fiduciary Net Position</b>	<u>\$ 1,190,630</u>	<u>\$ 360,841</u>	<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>
<b>Plan Fiduciary Net Position - Beginning</b>	<u>7,985,172</u>	<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>6,433,020</u>	-	-	-
<b>Plan Fiduciary Net Position - Ending (b)</b>	<u><u>\$ 9,175,802</u></u>	<u><u>\$ 7,985,172</u></u>	<u><u>\$ 7,624,331</u></u>	<u><u>\$ 6,649,161</u></u>	<u><u>\$ 7,287,028</u></u>	<u><u>\$ 6,482,423</u></u>	<u><u>\$ 6,275,524</u></u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Net Pension Liability - Ending (a)-(b)</b>	<u><u>\$ (1,492,379)</u></u>	<u><u>\$ (940,287)</u></u>	<u><u>\$ 492,809</u></u>	<u><u>\$ 1,228,555</u></u>	<u><u>\$ 111,181</u></u>	<u><u>\$ 700,446</u></u>	<u><u>\$ 475,660</u></u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	119.42%	113.35%	93.93%	84.40%	98.50%	90.25%	92.95%	0.00%	0.00%	0.00%
<b>Covered-Payroll</b>	\$ 747,769	\$ 379,010	\$ 1,034,387	\$ 958,779	\$ 964,417	\$ 945,028	\$ 943,559	\$ -	\$ -	\$ -
<b>Net Pension Liability as a Percentage of Covered- Payroll</b>	-199.58%	-248.09%	47.64%	128.14%	11.53%	74.12%	50.41%	0.00%	0.00%	0.00%

## **WORTH TOWNSHIP, ILLINOIS**

Notes to the Required Supplementary Information  
February 28, 2022

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

#### **Budgetary Information**

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

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

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

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

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

The Township did not have any funds with expenditures that exceeded budget.

**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  
FOR THE YEAR ENDED FEBRUARY 28, 2022**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under) Final Budget</u>
<b>Revenues</b>			
Property Taxes	\$ 2,132,705	\$ 2,266,145	\$ 133,440
Replacement Taxes	85,000	209,571	124,571
Interest Income	2,000	2,066	66
Clinic Fees	50,000	-	(50,000)
Grants	1,200	30,882	29,682
Program Income	33,000	35,285	2,285
Rental Income	100	3,970	3,870
Youth Commission Income	60,000	38,068	(21,932)
Youth Services Bureau Income	5,000	1,350	(3,650)
Food Pantry Donations	2,500	63,273	60,773
Miscellaneous Income	610	6,473	5,863
Total Revenues	<u>2,372,115</u>	<u>2,657,083</u>	<u>284,968</u>
<b>Expenditures</b>			
General Government			
Compensation of Elected Officials			
Salaries - Supervisor	36,000	36,048	48
Salaries - Assessor	30,000	30,000	-
Salaries - Clerk	30,000	30,000	-
Salaries - Highway Commissioner	31,000	31,000	-
Salaries - Board of Trustees	40,000	39,268	(732)
Total Compensation of Elected Officials	<u>167,000</u>	<u>166,316</u>	<u>(684)</u>
Supervisor's Office			
Salaries - Personnel	106,000	136,684	30,684
Salaries: Project Manager	65,000	-	(65,000)
Capital Outlay - Building	44,850	2,137	(42,713)
Capital Outlay - Equipment	22,750	410	(22,340)
Capital Outlay - Vehicles	50,100	-	(50,100)
Equipment Maintenance	750	-	(750)
Training	500	25	(475)
Dues & Subscriptions	1,000	214	(786)
Printing	1,000	-	(1,000)
Office Supplies	1,000	676	(324)
Total supervisor's Office	<u>292,950</u>	<u>140,146</u>	<u>(152,804)</u>
Assessor's Office			
Salaries - Personnel	90,500	79,770	(10,730)
Contractual Services	2,000	1,690	(310)
Capital Outlay - Equipment	500	-	(500)
Equipment Maintenance	500	-	(500)
Training	250	-	(250)
Dues & Subscriptions	750	150	(600)
Postage and Notices	1,275	-	(1,275)
Printing	1,000	-	(1,000)
Office Supplies	600	287	(313)
Total Assessor's Office	<u>97,375</u>	<u>81,897</u>	<u>(15,478)</u>

**WORTH TOWNSHIP, ILLINOIS  
GENERAL TOWN FUND**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED FEBRUARY 28, 2022**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under) Final Budget</u>
<b>Expenditures (continued)</b>			
General Government (continued)			
Clerk's Office			
Salaries - Personnel	\$ 80,000	\$ 80,043	\$ 43
Capital Outlay - Equipment	500	-	(500)
Equipment Maintenance	500	-	(500)
Training	100	-	(100)
Dues & Subscriptions	750	554	(196)
Printing	50	-	(50)
Office Supplies	500	24	(476)
Marketing & Advertising	1,000	-	(1,000)
Placards	350	282	(68)
Total Clerk's Office	<u>83,750</u>	<u>80,903</u>	<u>(2,847)</u>
Finance Office			
Salaries - Personnel	95,000	65,840	(29,160)
Capital Outlay - Equipment	500	-	(500)
Equipment Maintenance	500	704	204
Bank Charges	10	833	823
Printing	10	-	(10)
Data and Payroll Processing	30,000	46,440	16,440
Dues and Subscriptions	10	-	(10)
Training and Seminars	500	-	(500)
Fund Administration	3,500	833	(2,667)
Human Resources Investigations	1,000	186	(814)
Office Supplies and Equipment	500	322	(178)
Total Finance Office	<u>131,530</u>	<u>115,158</u>	<u>(16,372)</u>
Other Administration			
Salaries - Personnel	192,000	133,637	(58,363)
Compensatory Time	10,000	-	(10,000)
IMRF	90,000	84,230	(5,770)
Social Security and Medicare	90,000	65,791	(24,209)
Employee Insurance Benefits	500,000	292,487	(207,513)
Grant Expenditures	10,110	27,105	16,995
Intergovernmental Agreements	35,000	-	(35,000)
Equipment Rental/Lease	5,500	4,869	(631)
Elected Officials - Reimbursed Expenditures	5,000	5,957	957
Safety Review Committee	3,000	5,593	2,593
Township Municipal Relations	25,000	6,440	(18,560)
Food Pantry	40,000	61,390	21,390
Travel and Convention	5,000	447	(4,553)
Insurance - Notary, Bonding	10,750	14,517	3,767
Insurance - Fire, Liability, Vehicle, etc.	40,000	28,255	(11,745)
Insurance - Unemployment and Workers' Compensation	15,000	6,936	(8,064)
Computer Training	65,000	78,230	13,230



**WORTH TOWNSHIP, ILLINOIS  
GENERAL TOWN FUND**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED FEBRUARY 28, 2022**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under) Final Budget</u>
<b>Expenditures (continued)</b>			
General Government (continued)			
Other Administration (continued)			
Copier Supplies/Rental	\$ 24,000	\$ 20,054	\$ (3,946)
Office Supplies	3,000	3,660	660
Legal Fees	110,000	50,035	(59,965)
Mgmt Information Systems	5,000	4,315	(685)
Newsletter	15,000	8,258	(6,742)
Postage	25,000	15,420	(9,580)
Legal Publishing	2,500	-	(2,500)
Utilities	55,000	49,208	(5,792)
Miscellaneous Expenditures	33,750	-	(33,750)
Total Other Administration	<u>1,414,610</u>	<u>966,834</u>	<u>(447,776)</u>
Total General Government	<u>2,187,215</u>	<u>1,551,254</u>	<u>(635,961)</u>
Debt Service			
Principal on Notes Payable	72,000	74,164	2,164
Interest on Notes Payable	33,000	30,631	(2,369)
Total Debt Service	<u>105,000</u>	<u>104,795</u>	<u>(205)</u>
Health Services			
Salaries - Personnel	103,000	65,759	(37,241)
Capital Outlay - Equipment	2,000	244	(1,756)
Community Outreach Programs	25,000	-	(25,000)
Equipment Maintenance	1,500	-	(1,500)
Training	7,500	759	(6,741)
Marketing & Advertising	2,500	-	(2,500)
Medical Supplies	5,000	-	(5,000)
Uniforms and Lab Coats	2,000	-	(2,000)
Office Supplies	3,000	298	(2,702)
Total Health Services	<u>151,500</u>	<u>67,060</u>	<u>(84,440)</u>
Senior Services			
Salaries - Personnel	87,200	36,275	(50,925)
Equipment Maintenance	7,500	-	(7,500)
Dues and Subscriptions	350	75	(275)
Marketing & Advertising	1,000	-	(1,000)
Capital Outlay - Senior Center	600	-	(600)
Grant Expenditures	3,100	-	(3,100)
Drug and Alcohol Testing	500	-	(500)
Uniforms	500	-	(500)
Program Expenditures	30,300	16,068	(14,232)
Office Supplies	500	281	(219)
Total Senior Services	<u>131,550</u>	<u>52,699</u>	<u>(78,851)</u>

**WORTH TOWNSHIP, ILLINOIS  
GENERAL TOWN FUND**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED FEBRUARY 28, 2022**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under) Final Budget</u>
<b>Expenditures (continued)</b>			
Building, Equipment and Vehicle Maintenance			
Salaries - Personnel	\$ 96,000	\$ 59,876	\$ (36,124)
Capital Outlay - Equipment	1,000	-	(1,000)
Equipment Maintenance	1,000	-	(1,000)
Building Maintenance	75,000	92,133.00	17,133
Vehicle Maintenance	4,000	384	(3,616)
Contingency	100,000	-	(100,000)
Building Security	7,500	5,888	(1,612)
Building Cleaning and Supplies	23,500	16,732	(6,768)
Refuse Disposal	15,000	18,970	3,970
Total Building, Equipment and Vehicle Maintenance	<u>323,000</u>	<u>193,983</u>	<u>(129,017)</u>
Culture and Recreation			
Youth Services Bureau			
Salaries - Personnel	40,000	40,021	21
Capital Outlay - Equipment	1,500	-	(1,500)
Equipment Maintenance	100	-	(100)
Training/Seminars/Conf	500	-	(500)
Contractual Services	43,000	17,328	(25,672)
Dues and Subscriptions	500	-	(500)
Insurance	1,500	720	(780)
Marketing & Advertising	2,500	2,363	(137)
Office Supplies and Printing	1,450	-	(1,450)
Peer Jury Expenditure	2,200	-	(2,200)
Total Youth Services Bureau	<u>93,250</u>	<u>60,432</u>	<u>(32,818)</u>
Youth Services Commission			
Salaries - Personnel	120,250	86,642	(33,608)
Capital Outlay - Equipment	1,550	-	(1,550)
Equipment Maintenance	2,000	-	(2,000)
Training	500	-	(500)
Marketing & Advertising	250	-	(250)
Recreational Programs	60,000	21,294	(38,706)
Office Supplies	500	218	(282)
Total Youth Services Commission	<u>185,050</u>	<u>108,154</u>	<u>(76,896)</u>
Total Culture and Recreation	<u>278,300</u>	<u>168,586</u>	<u>(109,714)</u>
Total Expenditures	<u>3,176,565</u>	<u>2,138,377</u>	<u>(1,038,188)</u>
<b>Change in Fund Balance</b>	<u>\$ (804,450)</u>	<u>518,706</u>	<u>\$ 1,323,156</u>
<b>Fund Balance - Beginning</b>		<u>1,764,289</u>	
<b>Fund Balance - Ending</b>		<u>\$ 2,282,995</u>	

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

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED FEBRUARY 28, 2022**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under) Final Budget</u>
<b>Revenues</b>			
Property Taxes	\$ 520,888	\$ 577,268	\$ 56,380
Replacement Taxes	65,000	126,683	61,683
Charges for Services	5,945	38,778	32,833
Grants	10	-	(10)
Interest Income	1,645	197	(1,448)
Miscellaneous Revenue	510	4,488	3,978
Total Revenues	<u>593,998</u>	<u>747,414</u>	<u>153,416</u>
<b>Expenditures</b>			
General Government			
Salaries - Personnel	68,000	64,823	(3,177)
IMRF	40,000	23,393	(16,607)
Social Security and Medicare	27,000	20,637	(6,363)
Employee Insurance Benefits	86,000	39,080	(46,920)
Insurance - Fire, Liability, Vehicle, etc.	30,000	29,534	(466)
Insurance - Unemployment and Workers' Comp	29,000	16,519	(12,481)
Utilities	28,500	27,597	(903)
Data Processing - Accounting and Payroll	20,000	7,010	(12,990)
Legal Fees	25,000	-	(25,000)
Printing	5,000	2,500	(2,500)
Accounting - Audit	5,000	8,596	3,596
Drug and Alcohol Testing	1,000	-	(1,000)
Office Supplies	1,500	1,878	378
Miscellaneous Expenditures	3,560	173	(3,387)
Total General Government	<u>369,560</u>	<u>241,740</u>	<u>(127,820)</u>
Capital outlay			
Equipment	23,500	3,600	(19,900)
Vehicle	50,000	-	(50,000)
Total Capital Outlay	<u>73,500</u>	<u>3,600</u>	<u>(69,900)</u>
Maintenance			
Salaries - Maintenance of Roads	270,000	181,682	(88,318)
Automotive Fuel/Oil	10,000	4,836	(5,164)
Equipment Maintenance	15,000	640	(14,360)
Building Maintenance	6,000	3,694	(2,306)
Vehicle Maintenance	20,000	9,118	(10,882)
Equipment Rental/Lease	39,000	1,364	(37,636)
Disaster Plan Projects	3,000	-	(3,000)
Refuse Disposal	10,000	4,863	(5,137)
Engineering Services	20,000	-	(20,000)
Special Projects	437,938	16,889	(421,049)
Maintenance Supplies - Road Salt	20,000	12,266	(7,734)
Total Maintenance	<u>850,938</u>	<u>235,352</u>	<u>(615,586)</u>
Total Expenditures	<u>1,293,998</u>	<u>480,692</u>	<u>(813,306)</u>
Change in Fund Balance	<u>\$ (700,000)</u>	<u>266,722</u>	<u>\$ 966,722</u>
<b>Fund Balance - Beginning</b>		<u>1,098,213</u>	
<b>Fund Balance - Ending</b>		<u>\$ 1,364,935</u>	

**WORTH TOWNSHIP, ILLINOIS  
GENERAL ASSISTANCE FUND**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED FEBRUARY 28, 2022**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under) Final Budget</u>
<b>Revenues</b>			
Property Taxes	\$ 529,680	566,619	\$ 36,939
Replacement Taxes	50,000	120,618	70,618
Donations	13,500	-	(13,500)
Grants	9,100	11,764	2,664
Intergovernmental Agreements	90,855	2,792	(88,063)
Interest Income	550	2	(548)
Miscellaneous Revenue	1,010	628	(382)
Total Revenues	<u>694,695</u>	<u>702,423</u>	<u>7,728</u>
<b>Expenditures</b>			
General Government			
Salaries - Personnel	228,500	204,907	(23,593)
IMRF	25,000	15,725	(9,275)
Social Security and Medicare	5,000	14,748	9,748
Employee Insurance Benefits	95,000	61,961	(33,039)
Insurance - Fire, Liability, Vehicle, etc.	10,000	7,329	(2,671)
Insurance - Unemployment and Workers' Compensation	9,500	6,790	(2,710)
Accounting - Audit	7,500	8,596	1,096
Data Processing - Accounting and Payroll	13,000	7,103	(5,897)
Utilities	10,000	6,810	(3,190)
Newsletter Expenditures	15,000	8,258	(6,742)
Office Supplies	3,500	162	(3,338)
Training, Seminars and Conferences	3,000	504	(2,496)
Travel	2,000	115	(1,885)
Investigations	32,000	19,000	(13,000)
Repairs and Maintenance	2,000	-	(2,000)
Miscellaneous Expenditures	4,810	25	(4,785)
Total general government	<u>472,210</u>	<u>362,033</u>	<u>(110,177)</u>
Health and Welfare			
Grant for Rent	250,000	18,200	(231,800)
Home Care and Other Assistance	265,060	11,969	(253,091)
Total Health and Welfare	<u>515,060</u>	<u>30,169</u>	<u>(484,891)</u>
Capital outlay			
Equipment	23,000	13,780	(9,220)
Computers	6,500	2,350	(4,150)
Total Capital Outlay	<u>29,500</u>	<u>16,130</u>	<u>(13,370)</u>
Total Expenditures	<u>1,016,770</u>	<u>408,332</u>	<u>(608,438)</u>
Change in Fund Balance	<u>\$ (322,075)</u>	<u>294,091</u>	<u>\$ 616,166</u>
<b>Fund Balance - Beginning</b>		<u>1,303,984</u>	
<b>Fund Balance - Ending</b>		<u>\$ 1,598,075</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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Equalized Assessed Valuations- Worth Township	\$ 3,472,577,005	\$ 3,785,378,948	\$ 3,254,522,187	\$ 3,238,899,539	\$ 3,341,119,709
Tax Rates					
Town Fund	0.0680	0.0600	0.0688	0.0691	0.0670
General Assistance Fund	0.0160	0.0144	0.0168	0.0168	0.0163
Road and Bridge Fund (1)	0.0330	0.0142	0.0166	0.0166	0.0161
	<u>0.1170</u>	<u>0.0886</u>	<u>0.1022</u>	<u>0.1025</u>	<u>0.0994</u>
Tax Extensions					
Town Fund	\$ 2,351,258	\$ 2,239,340	\$ 2,239,340	\$ 2,239,340	\$ 2,239,340
General Assistance Fund	546,996	545,570	545,570	545,570	545,570
Road and Bridge Fund	566,162	536,514	536,514	536,514	536,514
	<u>\$ 3,464,416</u>	<u>\$ 3,321,424</u>	<u>\$ 3,321,424</u>	<u>\$ 3,321,424</u>	<u>\$ 3,321,424</u>
Collections - First Fiscal Year	\$ 412,582	\$ 256,550	\$ 368,016	\$ 368,016	\$ 304,490
Percent Collected - First Fiscal Year	<u>11.9%</u>	<u>7.7%</u>	<u>11.1%</u>	<u>11.1%</u>	<u>9.2%</u>
Total Collections - All Years	412,582	3,240,957	3,285,253	3,282,118	3,257,623
Percent Collected - First Fiscal Year	11.9%	97.6%	98.9%	98.8%	98.1%

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Road and Bridge Extension	1,132,324	1,073,028	1,073,028	1,073,028	1,073,028
Road and Bridge Tax Rate	0.0330	0.0283	0.0331	0.0331	0.0321