

WORTH TOWNSHIP, ILLINOIS
ANNUAL FINANCIAL REPORT
YEAR ENDED FEBRUARY 28, 2023



WORTH TOWNSHIP, ILLINOIS

ANNUAL FINANCIAL REPORT

February 28, 2023

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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 as of and for the year ended February 28, 2023, and the related notes to the financial statements, which collectively comprise Worth Township, Illinois' basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Worth Township, Illinois, as of February 28, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 Worth Township, Illinois, 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, Illinois' 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, Illinois' 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, Illinois' 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 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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, Illinois' basic financial statements. The individual fund financial statements 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

JW & Associates, P.C.

Hillside, Illinois
December 22, 2023

WORTH TOWNSHIP, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS February 28, 2023

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, 2023. 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, 2023 is \$8,030,175, an increase of \$384,846 from the prior year.
- Total Township revenues for the year ended February 28, 2023 were \$3,915,288 while total expenses were \$3,530,442.
- The Town Fund's fund balance decreased by \$90,059 for the year ended February 28, 2023 to \$2,192,937.

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 10 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 11 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, 2023

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 12-15 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 16.

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, 2023

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, 2023 and FEBRUARY 28, 2022**

| | <u>2023</u> | <u>2022</u> |
|---|---------------------|---------------------|
| Assets | | |
| Current Assets | \$ 9,423,328 | \$ 8,418,598 |
| Capital Assets - Net | 2,800,670 | 2,922,635 |
| Net Pension Asset | - | 1,492,379 |
| Total Assets | <u>12,223,998</u> | <u>12,833,612</u> |
| | | |
| Total Deferred Outflows of Resources | <u>726,376</u> | <u>218,265</u> |
| | | |
| Liabilities | | |
| Current Liabilities | 340,168 | 272,312 |
| Long-term Liabilities | 858,649 | 593,128 |
| Total Liabilities | <u>1,198,817</u> | <u>865,440</u> |
| | | |
| Total Deferred Inflows of Resources | <u>3,721,382</u> | <u>4,541,108</u> |
| | | |
| Net Position | | |
| Invested in Capital Assets | 2,448,060 | 2,466,660 |
| Restricted For: | | |
| General Assistance | 1,767,200 | 1,591,967 |
| Road and Bridge | 1,509,042 | 1,344,275 |
| Unrestricted | 2,305,873 | 2,242,427 |
| Total Net Position | <u>\$ 8,030,175</u> | <u>\$ 7,645,329</u> |

Total assets are down \$609,614 or 5%, from the prior year. This is primarily due to the prior year's IMRF net pension asset of \$1,492,379, becoming a net pension liability of \$424,157 in the current year. In addition, capital assets are down \$121,965 due to current year's depreciation. Partially offsetting the decreases is an increase in cash and property taxes receivable.

Total liabilities increased \$333,377 from the prior year due to the addition of the IMRF net pension liability noted above partially offset by a decrease in long term debt resulting from payments on the Township' loan.

WORTH TOWNSHIP, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS
February 28, 2023

Statement of Activities

The following chart reflects the condensed Statement of Activities:

CONDENSED STATEMENT OF ACTIVITIES

FOR THE YEARS ENDED FEBRUARY 28, 2023 and FEBRUARY 28, 2022

| | <u>2023</u> | <u>2022</u> |
|------------------------------------|----------------------------|----------------------------|
| Revenues | | |
| Program Revenues | | |
| Charges for Services | \$ 126,576 | \$ 117,451 |
| Operating Grants and Contributions | 122,015 | 105,919 |
| Capital Grants | - | 2,792 |
| General Revenues | | |
| Taxes | 3,650,483 | 3,866,904 |
| Interest Income | 2,562 | 2,265 |
| Other General Revenue | <u>13,652</u> | <u>11,589</u> |
| Total Revenues | 3,915,288 | 4,106,920 |
| Expenses | | |
| General Government | 2,788,015 | 1,774,978 |
| Road and Bridge | 547,923 | 509,479 |
| General Assistance | 166,717 | 97,229 |
| Interest on Long-term Debt | <u>27,787</u> | <u>30,631</u> |
| Total Expenses | 3,530,442 | 2,412,317 |
| Change in Net Position | <u>384,846</u> | <u>1,694,603</u> |
| Net Position - Beginning | <u>7,645,329</u> | <u>5,950,726</u> |
| Net Position - Ending | <u><u>\$ 8,030,175</u></u> | <u><u>\$ 7,645,329</u></u> |

Total Revenues for Fiscal Year 2023 decreased \$191,632 or 4.67%. Decreases in property tax revenues partially offset by increases in replacement taxes accounted for the decrease. Expenses were up by \$1,118,125 or 46.35% primarily in the general government function. \$533,160 of the increase was a result of IMRF pension expense.

WORTH TOWNSHIP, ILLINOIS

MANAGEMENT’S DISCUSSION AND ANALYSIS

February 28, 2023

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 2023 and 2022 revenues and expenditures:

| | 2023 | 2022 | Increase (Decrease) 2022 to 2023 |
|-----------------------------------|------------------|--------------------|---|
| Revenues | | | |
| General (Town) Fund | 2,549,922 | 2,657,083 | (\$107,161) |
| Road and Bridge Fund | 701,761 | 747,414 | (45,653) |
| General Assistance Fund | 663,605 | 702,423 | (38,818) |
| Total Revenues | 3,915,288 | 4,106,920 | (191,632) |
| Expenditures | | | |
| General (Town) Fund | 2,639,981 | 2,138,377 | 501,604 |
| Road and Bridge Fund | 531,952 | 480,692 | 51,260 |
| General Assistance Fund | 464,891 | 408,332 | 56,559 |
| Total Expenditures | 3,636,824 | 3,027,401 | 609,423 |
| Net Change in Fund Balance | \$278,464 | \$1,079,519 | (\$801,055) |

As discussed previously, revenues for Fiscal Year 2023 decreased by \$191,632 from the prior year.

The Township’s funds spent \$501,604 more than the prior year. In the Town Fund, employee insurance benefits increased by \$167,584 and computer training increased by \$81,434. Debt service costs increased by \$75,000 as the Township made a prepayment on their loan.

WORTH TOWNSHIP, ILLINOIS

MANAGEMENT’S DISCUSSION AND ANALYSIS
February 28, 2023

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 2023.

Historically, the Township has taken a “just-in-case” approach in developing their budgets. During fiscal year 2023, revenues and expenditures versus budgeted amounts for the major funds showed the following variances from the final budget:

Governmental Funds

| <u>Fund</u> | <u>Budgeted Revenues</u> | <u>Actual Revenues</u> | <u>Variance</u> | <u>Budgeted Expenditures</u> | <u>Actual Expenditures</u> | <u>Variance</u> |
|--------------------|--------------------------|------------------------|-----------------|------------------------------|----------------------------|-----------------|
| General (Town) | \$ 2,445,515 | \$ 2,549,922 | \$ 104,407 | \$ 3,445,515 | \$ 2,639,981 | \$ (805,534) |
| Road and Bridge | 642,961 | 701,761 | 58,800 | 1,342,961 | 531,952 | (811,009) |
| General Assistance | 631,580 | 663,605 | 32,025 | 1,367,405 | 464,891 | (902,514) |

General (Town) Fund revenues were over budget by \$104,407. Property Taxes were \$242,996 under budget but Replacement Taxes were \$232,039 over budget. Unbudgeted food pantry donations were \$89,776 and program income was \$29,609 over budget. General (Town) Fund expenditures were under budget by \$805,534 with Other Administration accounting for \$269,985, health services accounting for \$180,892 and building, equipment and vehicle maintenance accounting for \$162,403 of the budget variance.

Road and Bridge revenues were over budget by \$58,800, while expenditures were under budget by \$811,009. Most significantly, maintenance costs were under budget by \$623,106. General Government was under budget by \$114,891 and Capital Outlay by \$73,012.

General Assistance revenues were \$32,025 over budget. Expenditures were under budget by \$902,514 with Health and Welfare under by \$722,056, General Government under by \$88,501, and Capital Outlay under by \$91,957.

Capital Assets

At the end of the fiscal year 2023, the Township had combined total capital assets of \$2,800,670 consisting of a broad range of assets including buildings, Township facilities, roads, equipment, and vehicles. There were no capital asset additions or deletions during the year. Depreciation for the year was \$121,965. (For more information, see Note 3 to the financial statements.)

WORTH TOWNSHIP, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS
February 28, 2023

Governmental Activities Change in Capital Assets

| | Balance | Net | Balance |
|-----------------------------|-----------------------------|--|---------------------------------|
| | <u>March 1, 2022</u> | <u>Additions/ Deletions</u> | <u>February 28, 2023</u> |
| Non-depreciable assets-land | \$ 690,991 | \$ - | \$ 690,991 |
| Depreciable capital assets | | | |
| Buildings and improvements | 5,436,851 | - | 5,436,851 |
| Vehicles and equipment | 428,634 | - | 428,634 |
| Furniture and fixtures | 279,105 | - | 279,105 |
| Computer equipment | 271,739 | - | 271,739 |
| Infrastructure | 3,085,441 | - | 3,085,441 |
| Accumulated depreciation | <u>(7,270,126)</u> | <u>(121,965)</u> | <u>(7,392,091)</u> |
| Total capital assets, net | <u>\$ 2,922,635</u> | <u>\$(121,965)</u> | <u>\$ 2,800,670</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, 2023:

| | Beginning | | | Ending |
|----------------------------|-----------------------|-------------------------|-------------------------|-----------------------|
| | <u>Balance</u> | <u>Increases</u> | <u>Decreases</u> | <u>Balance</u> |
| Loan Payable | \$ 670,552 | \$ - | \$ 152,008 | \$ 518,544 |
| Net Pension Liability-IMRF | - | 424,157 | - | 424,157 |
| Compensated Absences | <u>74,128</u> | <u>4,513</u> | <u>-</u> | <u>78,641</u> |
| Total | <u>\$ 744,680</u> | <u>\$ 428,670</u> | <u>\$ 152,008</u> | <u>\$ 1,021,342</u> |

The increase in the net pension liability is a result of annual actuarial valuations performed by the Illinois Municipal Retirement Fund actuaries. In addition, the Township made a \$75,000 prepayment of principal on their loan. (See Note 5 of the financial statements for more detailed information.)

Contacting the Township's Financial Management

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

WORTH TOWNSHIP, ILLINOIS
STATEMENT OF NET POSITION
FEBRUARY 28, 2023

| | Governmental Activities |
|---|------------------------------------|
| Assets | |
| Current | |
| Cash | \$ 5,466,034 |
| Investments - Certificates of Deposit | 100,000 |
| Property Taxes Receivable - Net | 3,721,382 |
| Replacement Taxes Receivable | 57,873 |
| Prepaid Items | 78,039 |
| Total Current Assets | 9,423,328 |
| Non-current | |
| Capital Assets | |
| Capital Assets, Not Being Depreciated | 690,991 |
| Capital Assets, Net of Accumulated Depreciation | 2,109,679 |
| Total Capital Assets | 2,800,670 |
| Total Non-current Assets | 2,800,670 |
| Total Assets | 12,223,998 |
| Deferred Outflows of Resources | |
| Deferred Outflows Related to Pensions | 726,376 |
| Total Deferred Outflows of Resources | 726,376 |
| Total Assets and Deferred Outflows of Resources | 12,950,374 |
| Liabilities | |
| Current | |
| Accounts Payable | 42,276 |
| Due to Other Governments | 8,372 |
| Accrued Payroll | 126,827 |
| Current Portion of Long-term Debt | |
| Compensated Absences | 78,641 |
| Loan Payable | 84,052 |
| Total Current Liabilities | 340,168 |
| Non-current Liabilities Due in More than One Year | |
| Net Pension Liability | 424,157 |
| Loan Payable | 434,492 |
| Total Non-current Assets | 858,649 |
| Total Liabilities | 1,198,817 |
| Deferred Inflows of Resources | |
| Unearned Revenue - Property Taxes | 3,721,382 |
| Total Deferred Inflows of Resources | 3,721,382 |
| Total Liabilities and Deferred Inflows of Resources | 4,920,199 |
| Net Position | |
| Net Investment in Capital Assets | 2,448,060 |
| Restricted for: | |
| General Assistance | 1,767,200 |
| Road and Bridge | 1,509,042 |
| Unrestricted | 2,305,873 |
| Total Net Position | \$ 8,030,175 |

WORTH TOWNSHIP, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED FEBRUARY 28, 2023

| | Expenses | Program Revenues | | Capital Grants and Contributions | Net (Expense) Revenue and Changes in Net Position |
|---|--------------------|----------------------|------------------------------------|----------------------------------|---|
| | | Charges for Services | Operating Grants and Contributions | | |
| Functions/Programs | | | | | |
| Governmental Activities | | | | | Governmental Activities |
| General Government | \$2,788,015 | \$ 123,729 | \$ 106,174 | \$ - | \$ (2,558,112) |
| Road and Bridge | 547,923 | 2,847 | - | - | (545,076) |
| General Assistance | 166,717 | - | 15,841 | - | (150,876) |
| Interest on Long-term Debt | 27,787 | - | - | - | (27,787) |
| Total Governmental Activities | <u>\$3,530,442</u> | <u>\$ 126,576</u> | <u>\$ 122,015</u> | <u>\$ -</u> | <u>(3,281,851)</u> |
| General Revenues | | | | | |
| Taxes | | | | | |
| Property Taxes, Levied for General Purposes | | | | | 2,960,036 |
| Replacement Taxes | | | | | 690,447 |
| Interest Income | | | | | 2,562 |
| Miscellaneous Revenues | | | | | 13,652 |
| Total General Revenues | | | | | <u>3,666,697</u> |
| Change in Net Position | | | | | <u>384,846</u> |
| Net Position - Beginning | | | | | <u>7,645,329</u> |
| Net Position - Ending | | | | | <u>\$ 8,030,175</u> |

WORTH TOWNSHIP, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
FEBRUARY 28, 2023

| | Major Funds | | | Total |
|--|----------------------|---------------------------------|--|---------------------|
| | Town Fund | Road and Bridge Fund | General Assistance Fund | |
| Assets | | | | |
| Cash | \$ 2,262,952 | \$ 1,478,678 | \$ 1,724,404 | \$ 5,466,034 |
| Investments - Certificates of Deposit | 100,000 | - | - | 100,000 |
| Property Taxes Receivable - Net | 2,532,825 | 598,279 | 590,278 | 3,721,382 |
| Replacement Tax Receivable | 22,484 | 22,448 | 12,941 | 57,873 |
| Due from Other Funds | - | 23,453 | 35,229 | 58,682 |
| Prepaid Items | 22,747 | 25,703 | 29,589 | 78,039 |
| Total assets | \$ 4,941,008 | \$ 2,148,561 | \$ 2,392,441 | \$ 9,482,010 |
| Liabilities | | | | |
| Accounts Payable | \$ 41,774 | \$ - | \$ 502 | \$ 42,276 |
| Due to Other Governments | - | 8,372 | - | 8,372 |
| Accrued Payroll | 29,109 | 7,165 | 4,872 | 41,146 |
| Due to IMRF | 85,681 | - | - | 85,681 |
| Due to Other Funds | 58,682 | - | - | 58,682 |
| Total Liabilities | 215,246 | 15,537 | 5,374 | 236,157 |
| Deferred Inflows of Resources | | | | |
| Unearned Revenue - Property Taxes | 2,532,825 | 598,279 | 590,278 | 3,721,382 |
| Total Deferred Inflows of Resources | 2,532,825 | 598,279 | 590,278 | 3,721,382 |
| Total Liabilities and Deferred Inflows of Resources | 2,748,071 | 613,816 | 595,652 | 3,957,539 |
| Fund Balances | | | | |
| Nonspendable | | | | |
| Prepaid Items | 22,747 | 25,703 | 29,589 | 78,039 |
| Restricted | | | | |
| Road and Bridge | - | 1,509,042 | - | 1,509,042 |
| General Assistance | - | - | 1,767,200 | 1,767,200 |
| Unassigned | 2,170,190 | - | - | 2,170,190 |
| Total Fund Balances | 2,192,937 | 1,534,745 | 1,796,789 | 5,524,471 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | \$ 4,941,008 | \$ 2,148,561 | \$ 2,392,441 | \$ 9,482,010 |

WORTH TOWNSHIP, ILLINOIS

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

FEBRUARY 28, 2023

| | | | |
|--|-------------|----|------------------|
| Total Fund Balances - Governmental Funds | | \$ | 5,524,471 |
| Amounts reported for Governmental Activities in the Statement of Net Position are different because: | | | |
| Net Pension Liability is not reported in the governmental funds but is reported as a liability on the Statement of Net Position | | | (424,157) |
| 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 | (7,392,091) | | |
| Net Capital Assets | | | 2,800,670 |
| 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 | 726,376 | | |
| Deferred Inflows of Resources | - | | |
| | | | 726,376 |
| 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 | (518,544) | | |
| Compensated Absences | (78,641) | | |
| | | | (597,185) |
| Net Position of Governmental Funds | | \$ | <u>8,030,175</u> |

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 | |
| Revenues | | | | |
| Property Taxes | \$ 1,989,709 | \$ 506,672 | \$ 463,655 | \$ 2,960,036 |
| Replacement Taxes | 317,039 | 191,281 | 182,127 | 690,447 |
| Interest Income | 1,881 | 681 | - | 2,562 |
| Donations | 89,776 | - | 1,525 | 91,301 |
| Clinic Fees | - | - | - | - |
| Grants | 16,398 | - | 14,316 | 30,714 |
| Program Income | 59,609 | - | - | 59,609 |
| Rental Income | 830 | - | - | 830 |
| Intergovernmental Agreements | - | - | - | - |
| Youth Commission Income | 61,037 | - | - | 61,037 |
| Youth Services Bureau Income | 2,253 | - | - | 2,253 |
| Miscellaneous Revenue | 11,390 | 3,127 | 1,982 | 16,499 |
| Total Revenues | <u>2,549,922</u> | <u>701,761</u> | <u>663,605</u> | <u>3,915,288</u> |
| | | | | - |
| Expenditures | | | | |
| Current | | | | |
| General Government | 625,354 | 234,859 | 388,784 | 1,248,997 |
| Administration | 1,194,185 | - | - | 1,194,185 |
| Highways and Streets | - | 296,605 | - | 296,605 |
| Health and Welfare | 121,108 | - | 58,064 | 179,172 |
| Senior Services | 121,174 | - | - | 121,174 |
| Building and Equipment | 172,597 | - | - | 172,597 |
| Culture and Recreation | 225,768 | - | - | 225,768 |
| Capital Outlay | - | 488 | 18,043 | 18,531 |
| Debt Service | | | | |
| Principal | 152,008 | - | - | 152,008 |
| Interest | 27,787 | - | - | 27,787 |
| Total Expenditures | <u>2,639,981</u> | <u>531,952</u> | <u>464,891</u> | <u>3,636,824</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | | | | |
| | <u>(90,059)</u> | <u>169,809</u> | <u>198,714</u> | <u>278,464</u> |
| Net Change in Fund Balance | <u>(90,059)</u> | <u>169,809</u> | <u>198,714</u> | <u>278,464</u> |
| Fund Balance - Beginning | <u>2,282,996</u> | <u>1,364,936</u> | <u>1,598,075</u> | <u>5,246,007</u> |
| Fund Balance - Ending | <u>\$ 2,192,937</u> | <u>\$ 1,534,745</u> | <u>\$ 1,796,789</u> | <u>\$ 5,524,471</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, 2023

| | | |
|---|------------------|--------------------------|
| Net change in Fund Balances - Total Governmental Funds | | \$ 278,464 |
| Amounts reported for Governmental Activities in the Statement of Activities are different because: | | |
| Governmental Funds report Capital Outlays as expenditures while Governmental Activities report Depreciation expense to allocate those expenditures over the life of the assets | | |
| Capital Outlay | - | |
| Depreciation | <u>(121,965)</u> | |
| Net Capital Outlay | | (121,965) |
| Increases in the Net Pension Liability are only reported in the Statement of Activities | | |
| | | (1,916,536) |
| Changes in Deferred Outflows and Inflows related to pensions are not included in the Governmental Funds | | |
| Deferred Outflows of Resources | 508,111 | |
| Deferred Inflows of Resources | <u>1,489,275</u> | |
| | | 1,997,386 |
| 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 | | 152,008 |
| 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>(4,513)</u> |
| Change in Net Position of Governmental Activities | | <u>\$ 384,844</u> |

WORTH TOWNSHIP, ILLINOIS

Notes to Financial Statements
February 28, 2023

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, 2023, 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, 2023

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, 2023

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, 2023

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, 2023

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 2022 tax year payable in 2023 is as follows:

| | |
|--------------------|-----------------------|
| Lien Date | January 1, 2022 |
| Levy Date | December 15, 2022 |
| First Installment | Due April 3, 2023 |
| Second Installment | Due December 30, 2023 |

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

WORTH TOWNSHIP, ILLINOIS

Notes to Financial Statements
February 28, 2023

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, 2023, of \$78,641 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, 2023

NOTE 2 – CASH AND INVESTMENTS

Cash

The carrying amount of cash was \$5,466,034 at February 28, 2023, while the bank balances were \$5,535,896. Of the total bank balances, \$446,255 was insured by the Federal Deposit Insurance Corporation (FDIC). Balances of \$5,089,641 were collateralized with pledged securities from a third party bank.

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, 2023, 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, 2023

NOTE 3 – CAPITAL ASSETS

Governmental capital assets for the year ended February 28, 2023, were as follows:

| Governmental Activities | Beginning Balances | Additions | Deletions | Beginning Balances |
|---|-------------------------------|------------------|------------------|-------------------------------|
| Capital Assets not being Depreciated | | | | |
| Land | \$ 690,991 | \$ - | \$ - | \$ 690,991 |
| Construction in Process | - | - | - | - |
| Total Capital Assets not being Depreciated | 690,991 | - | - | 690,991 |
| Capital Assets being Depreciated | | | | |
| Buildings and Improvements | 5,436,851 | - | - | 5,436,851 |
| Vehicles and Equipment | 428,634 | - | - | 428,634 |
| Furniture and Fixtures | 279,105 | - | - | 279,105 |
| Computer Technology Equipment | 271,739 | - | - | 271,739 |
| Infrastructure | 3,085,441 | - | - | 3,085,441 |
| Total Capital Assets being Depreciated | 9,501,770 | - | - | 9,501,770 |
| Accumulated Depreciation for | | | | |
| Buildings and Improvements | 3,290,517 | 109,136 | - | 3,399,653 |
| Vehicles and Equipment | 387,982 | 9,601 | - | 397,583 |
| Furniture and Fixtures | 269,304 | 1,633 | - | 270,937 |
| Computer Technology Equipment | 271,739 | - | - | 271,739 |
| Infrastructure | 3,050,584 | 1,595 | - | 3,052,179 |
| Total Accumulated Depreciation | 7,270,126 | 121,965 | - | 7,392,091 |
| Total Capital Assets being Depreciated, Net | 2,231,644 | (121,965) | - | 2,109,679 |
| Government Activities Capital Assets, Net | \$ 2,922,635 | \$ (121,965) | \$ - | \$ 2,800,670 |

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

| | |
|--------------------|-------------------|
| General Government | 93,421 |
| Road and Bridge | 28,544 |
| Total | <u>\$ 121,965</u> |

WORTH TOWNSHIP, ILLINOIS

Notes to Financial Statements
February 28, 2023

NOTE 4 – INTERFUND DISCLOSURESnotes

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, 2023:

| | <u>Due From</u> | <u>Due To</u> |
|-------------------------|------------------|------------------|
| Town Fund | \$ - | \$ 58,682 |
| General Assistance Fund | 35,229 | - |
| Road and Bridge Fund | 23,453 | - |
| Total | <u>\$ 58,682</u> | <u>\$ 58,682</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, 2023:

| | Beginning Balance | Increases | Decreases | Ending Balance | Due Within One Year |
|-----------------------------------|------------------------------|-------------------|-------------------|---------------------------|--------------------------------|
| Loan Payable | \$ 670,552 | \$ - | \$ 152,008 | \$ 518,544 | \$ 84,052 |
| Net Pension Liability-IMRF | - | 424,157 | - | 424,157 | - |
| Compensated Absences | 74,128 | 4,513 | - | 78,641 | 78,641 |
| Total | <u>\$ 744,680</u> | <u>\$ 428,670</u> | <u>\$ 152,008</u> | <u>\$ 1,021,342</u> | <u>\$ 162,693</u> |

Loan Payable

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

Monthly principal and interest payments began on September 29, 2019. There are fifty-nine payments of \$8,733 and one final balloon payment of \$479,330 due on August 29, 2024. Interest is at a fixed rate of 4.25% per year. The Township made an additional principal payment of \$75,000 in January of 2023. Future principal and interest payments are as follows:

| <u>Fiscal Year</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|--------------------|-------------------|------------------|-------------------|
| 2024 | \$ 84,052 | \$ 20,742 | \$ 104,794 |
| 2025 | 434,492 | 8,944 | 443,436 |
| Total | <u>\$ 518,544</u> | <u>\$ 29,686</u> | <u>\$ 548,230</u> |

WORTH TOWNSHIP, ILLINOIS

Notes to Financial Statements
February 28, 2023

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.

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, 2022 was 7.11% 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 | 52 |
| Inactive, Non-retired Members | 15 |
| Active Members | <u>24</u> |
| Total | 91 |

Net Pension Liability

The Township's net pension liability was measured as of December 31, 2022, 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, 2023

NOTE 6 – DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The total pension liability in the December 31, 2022 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: | 2.25% |
| Salary Increases: | 2.85% to 13.75% 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 2020 valuation pursuant to an experience study of the period 2017-2019. |
| Mortality: | For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. |
| Other information: | There were no benefit changes during the year. |

WORTH TOWNSHIP, ILLINOIS

Notes to Financial Statements
February 28, 2023

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 | 36% | 6.50% |
| International Equity | 18% | 7.60% |
| Fixed Income | 26% | 4.90% |
| Real Estate | 11% | 6.20% |
| Alternative Investments | 10% | 6.25-9.9% |
| Cash Equivalents | 1% | 4.00% |
| | <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 4.05%, and the resulting single discount rate is 7.25%.

WORTH TOWNSHIP, ILLINOIS

Notes to Financial Statements
February 28, 2023

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) |
| Balances at December 31, 2021 | \$ 7,683,423 | \$ 9,175,802 | \$ (1,492,379) |
| Changes for the year: | | | |
| Service Cost | 70,726 | - | 70,726 |
| Interest on the Total Pension Liability | 540,142 | - | 540,142 |
| Changes of Benefit Terms | - | - | - |
| Differences Between Expected and Actual Experience of the Total Pension Liability | 244,647 | - | 244,647 |
| Changes of Assumptions | - | - | - |
| Contributions - Employer | - | 139,896 | (139,896) |
| Contributions - Employees | - | 71,435 | (71,435) |
| Net Investment Income | - | (1,267,333) | 1,267,333 |
| Benefit Payments, including Refunds of Employee Contributions | (537,115) | (537,115) | - |
| Other (Net Transfer) | - | (5,019) | 5,019 |
| Net Changes | 318,400 | (1,598,136) | 1,916,536 |
| Balances at December 31, 2022 | <u>\$ 8,001,823</u> | <u>\$ 7,577,666</u> | <u>\$ 424,157</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 6.25% | Rate Assumption 7.25% | 1% Increase 8.25% |
| Net Pension Liability/(Asset) | \$ 1,237,456 | \$ 424,157 | \$ (250,698) |

WORTH TOWNSHIP, ILLINOIS

Notes to Financial Statements
February 28, 2023

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, 2023, the Township recognized pension expense of \$67,306. At February 28, 2023, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | <u>Deferred Outflows of</u> | <u>Deferred Inflows of Resources</u> |
|--|---------------------------------|--|
| Differences between expected and actual experience | \$ 89,827 | \$ - |
| Changes of assumptions | - | - |
| Net difference between projected and actual earnings on pension plan investments | <u>632,462</u> | <u>-</u> |
| Total Deferred Amounts to be recognized in pension expense in future periods | <u>722,289</u> | <u>-</u> |
| Pension Contributions made subsequent to the Measurement Date | <u>4,087</u> | <u>-</u> |
| Total Deferred Amounts Related to Pensions | <u><u>\$ 726,376</u></u> | <u><u>\$ -</u></u> |

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

| <u>Fiscal Year</u> | <u>Amortization</u> |
|--------------------|---------------------|
| 2024 | \$ 22,871 |
| 2025 | 99,148 |
| 2026 | 216,151 |
| 2027 | 384,119 |
| 2028 | |
| Thereafter | <u>-</u> |
| Total | <u>\$ 722,289</u> |

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.

WORTH TOWNSHIP, ILLINOIS

Notes to Financial Statements
February 28, 2023

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. 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. 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 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, 2023

| | Town Fund | | |
|-----------------------------------|------------------------------|---------------------|--|
| | Original and Final Budget | Actual | Variance Over (Under) Final Budget |
| Revenues | | | |
| Property Taxes | \$ 2,232,705 | \$ 1,989,709 | \$ (242,996) |
| Replacement Taxes | 85,000 | 317,039 | 232,039 |
| Interest Income | 2,000 | 1,881 | (119) |
| Clinic Fees | 25,000 | - | (25,000) |
| Grants | 1,200 | 16,398 | 15,198 |
| Program Income | 30,000 | 59,609 | 29,609 |
| Rental Income | 2,500 | 830 | (1,670) |
| Youth Commission Income | 60,000 | 61,037 | 1,037 |
| Youth Services Bureau Income | 5,000 | 2,253 | (2,747) |
| Food Pantry Donations | - | 89,776 | 89,776 |
| Misc Income | 2,110 | 11,390 | 9,280 |
| Total Revenues | 2,445,515 | 2,549,922 | 104,407 |
| Expenditures | | | |
| Current | | | |
| Compensation of Elected Officials | 167,000 | 165,733 | (1,267) |
| Supervisor's Office | 267,260 | 144,958 | (122,302) |
| Assessor's Office | 87,775 | 104,504 | 16,729 |
| Clerk's Office | 85,350 | 86,189 | 839 |
| Finance Office | 158,010 | 123,970 | (34,040) |
| Other Administration | 1,464,170 | 1,194,185 | (269,985) |
| Health and Welfare | 302,000 | 121,108 | (180,892) |
| Senior Services | 181,500 | 121,174 | (60,326) |
| Building and Equipment | 335,000 | 172,597 | (162,403) |
| Youth Services Bureau | 100,900 | 62,854 | (38,046) |
| Youth Commissions | 191,550 | 162,914 | (28,636) |
| Debt Service | | | |
| Principal on Notes Payable | 72,000 | 152,008 | 80,008 |
| Interest on Notes Payable | 33,000 | 27,787 | (5,213) |
| Total Expenditures | 3,445,515 | 2,639,981 | (805,534) |
| Net Change in Fund Balance | \$ (1,000,000) | (90,059) | \$ 909,941 |
| Fund Balance - Beginning | | 2,282,996 | |
| Fund Balance - Ending | | \$ 2,192,937 | |

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, 2023

| | Road and Bridge Fund | | |
|--|--------------------------------------|---------------------|---|
| | Original and Final Budget | Actual | Variance Over (Under) Final Budget |
| Revenues | | | |
| Property Taxes | \$ 569,851 | \$ 506,672 | \$ (63,179) |
| Replacement Taxes | 65,000 | 191,281 | 126,281 |
| Charges for Services | 5,945 | 2,847 | (3,098) |
| Grants | 10 | - | (10) |
| Interest Income | 1,645 | 681 | (964) |
| Miscellaneous Revenue | 510 | 280 | (230) |
| Total Revenues | <u>642,961</u> | <u>701,761</u> | <u>58,800</u> |
| Expenditures | | | |
| Current | | | |
| General Government | 349,750 | 234,859 | (114,891) |
| Maintenance | 919,711 | 296,605 | (623,106) |
| Capital Outlay | 73,500 | 488 | (73,012) |
| Total Expenditures | <u>1,342,961</u> | <u>531,952</u> | <u>(811,009)</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(700,000)</u> | <u>169,809</u> | <u>869,809</u> |
| Net Change in Fund Balance | <u>\$ (700,000)</u> | <u>169,809</u> | <u>\$ 869,809</u> |
| Fund Balance - Beginning | | <u>1,364,936</u> | |
| Fund Balance - Ending | | <u>\$ 1,534,745</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, 2023

| | General Assistance Fund | | |
|-----------------------------------|--------------------------------------|---------------------|---|
| | Original and Final Budget | Actual | Variance Over (Under) Final Budget |
| Revenues | | | |
| Property Taxes | \$ 529,680 | \$ 463,655 | \$ (66,025) |
| Replacement Taxes | 50,000 | 182,127 | 132,127 |
| Donations | 25,000 | 1,525 | (23,475) |
| Grants | 1,550 | 14,316 | 12,766 |
| Intergovernmental Agreements | 25,000 | - | (25,000) |
| Interest Income | 100 | - | (100) |
| Miscellaneous Revenue | 250 | 1,982 | 1,732 |
| Total Revenues | <u>631,580</u> | <u>663,605</u> | <u>32,025</u> |
| Expenditures | | | |
| Current | | | |
| General Government | 477,285 | 388,784 | (88,501) |
| Health and Welfare | 780,120 | 58,064 | (722,056) |
| Capital Outlay | 110,000 | 18,043 | (91,957) |
| Total Expenditures | <u>1,367,405</u> | <u>464,891</u> | <u>(902,514)</u> |
| Net Change in Fund Balance | <u>\$ (735,825)</u> | <u>198,714</u> | <u>\$ 934,539</u> |
| Fund Balance - Beginning | | <u>1,598,075</u> | |
| Fund Balance - Ending | | <u>\$ 1,796,789</u> | |

WORTH TOWNSHIP, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND
FEBRUARY 28, 2023

| | Last 10 Fiscal Years | | | | | | | | | |
|---|----------------------------|------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|--------------------|--------------------|
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
| Total Pension Liability | | | | | | | | | | |
| Service Cost | 70,726 | \$ - | \$ 101,727 | \$ 98,450 | \$ 94,990 | \$ 102,557 | \$ 105,268 | \$ 110,826 | \$ - | \$ - |
| Interest | 540,142 | 492,477 | 572,480 | 556,557 | 540,581 | 525,379 | 491,506 | 482,798 | - | - |
| Changes of Benefit Terms | - | - | - | - | - | - | - | - | - | - |
| Differences between Expected and Actual Experience | 244,647 | 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 | (537,115) | (504,211) | (543,452) | (500,574) | (475,927) | (458,195) | (430,538) | (366,076) | - | - |
| Net Change in Total Pension Liability | <u>\$ 318,400</u> | <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> | <u>-</u> | <u>-</u> |
| Total Pension Liability - Beginning | <u>\$ 7,683,423</u> | <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> | <u>-</u> | <u>-</u> |
| Total Pension Liability - Ending (a) | <u><u>\$ 8,001,823</u></u> | <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>\$ -</u></u> |
| Plan Fiduciary Net Position | | | | | | | | | | |
| Contributions - employer | 139,896 | \$ 164,271 | \$ 50,674 | \$ 100,646 | \$ 112,848 | \$ 94,995 | \$ 100,362 | \$ 91,808 | \$ - | \$ - |
| Contributions - member | 71,435 | 57,860 | 17,055 | 46,547 | 43,145 | 43,399 | 42,526 | 42,934 | - | - |
| Net investment income | (1,267,333) | 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 | (537,115) | (504,211) | (543,452) | (500,574) | (475,927) | (458,195) | (430,538) | (366,076) | - | - |
| Other | (5,019) | 61,939 | (274,033) | 27,753 | 140,360 | (47,792) | 71,147 | 42,251 | - | - |
| Net Change in Fiduciary Net Position | <u>\$ (1,598,136)</u> | <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> |
| Plan Fiduciary Net Position - Beginning | <u>9,175,802</u> | <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> | <u>-</u> | <u>-</u> |
| Plan Fiduciary Net Position - Ending (b) | <u><u>\$ 7,577,666</u></u> | <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>\$ -</u></u> |
| Net Pension Liability - Ending (a)-(b) | <u><u>\$ 424,157</u></u> | <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>\$ -</u></u> |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 94.70% | 119.42% | 113.35% | 93.93% | 84.40% | 98.50% | 90.25% | 92.95% | 0.00% | 0.00% |
| Covered-Payroll | \$ 1,086,493 | \$ 747,769 | \$ 379,010 | \$ 1,034,387 | \$ 958,779 | \$ 964,417 | \$ 945,028 | \$ 943,559 | \$ - | \$ - |
| Net Pension Liability as a Percentage of Covered- Payroll | 39.04% | -199.58% | -248.09% | 47.64% | 128.14% | 11.53% | 74.12% | 50.41% | 0.00% | 0.00% |

**WORTH TOWNSHIP, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOWNSHIP CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND
FEBRUARY 28, 2023**

Last 10 Fiscal Years

| | <u>2022</u> | <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> |
|--|----------------|----------------|---------------|----------------|----------------|---------------|----------------|---------------|-------------|-------------|
| Actuarially determined contribution | \$ 77,250 | \$ 93,695 | \$ 50,674 | \$ 100,646 | \$ 112,848 | \$ 94,995 | \$ 100,362 | \$ 91,808 | \$ - | \$ - |
| Contributions in relation to the actuarially determined contribution | <u>139,896</u> | <u>164,271</u> | <u>50,674</u> | <u>100,646</u> | <u>112,848</u> | <u>94,995</u> | <u>100,362</u> | <u>91,808</u> | - | - |
| Contribution deficiency (excess) | (62,646) | (70,576) | - | - | - | - | - | - | - | - |
| Covered-payroll | 1,086,493 | 747,769 | 379,010 | 1,034,387 | 958,779 | 945,028 | 945,028 | 943,559 | - | - |
| Contributions as a percentage of covered- payroll | 12.88% | 21.97% | 13.37% | 9.73% | 11.77% | 9.85% | 10.62% | 9.73% | 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 | 21-year closed period |
| Asset Valuation Method | 5-year Smoothed Market; 20% Corridor |
| Wage Growth | 2.75% |
| Inflation | 2.25% |
| Salary Increases | 2.85% to 13.75%, 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 2020 valuation pursuant to an experience study of the period 2017-2019 |
| Mortality | For non-disabled retirees, the Pub-2010, Amount-weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below -median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. |
| Other Information | There were no benefit changes during the year. |

Information is presented for those years for which it was available

WORTH TOWNSHIP, ILLINOIS

Notes to the Required Supplementary Information
February 28, 2023

NOTE - BUDGET AND BUDGETARY ACCOUNTING

Budgetary Information

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

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

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

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

Excess of Expenditures over Budget

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, 2023**

| | Original and Final Budget | Actual | Variance Over (Under) Final Budget |
|--|--------------------------------------|------------------|---|
| Revenues | | | |
| Property Taxes | 2,232,705 | 1,989,709 | \$ (242,996) |
| Replacement Taxes | 85,000 | 317,039 | 232,039 |
| Interest Income | 2,000 | 1,881 | (119) |
| CEDA | 25,000 | - | (25,000) |
| Grants | 1,200 | 16,398 | 15,198 |
| Program Income | 30,000 | 59,609 | 29,609 |
| Rental Income | 2,500 | 830 | (1,670) |
| Youth Commission Income | 60,000 | 61,037 | 1,037 |
| Youth Services Bureau Income | 5,000 | 2,253 | (2,747) |
| Food Pantry Donations | - | 89,776 | 89,776 |
| Miscellaneous Income | 2,110 | 11,390 | 9,280 |
| Total Revenues | 2,445,515 | 2,549,922 | 104,407 |
| Expenditures | | | |
| General Government | | | |
| Compensation of Elected Officials | | | |
| Salaries - Supervisor | 36,000 | 33,725 | (2,275) |
| Salaries - Assessor | 30,000 | 30,231 | 231 |
| Salaries - Clerk | 30,000 | 30,231 | 231 |
| Salaries - Highway Commissioner | 31,000 | 31,239 | 239 |
| Salaries - Board of Trustees | 40,000 | 40,307 | 307 |
| Total Compensation of Elected Officials | 167,000 | 165,733 | (1,267) |
| Supervisor's Office | | | |
| Salaries - Personnel | 139,500 | 142,563 | 3,063 |
| Salaries: Project Manager | - | - | - |
| Capital Outlay - Building | 49,960 | 1,355 | (48,605) |
| Capital Outlay - Equipment | 27,800 | - | (27,800) |
| Capital Outlay - Vehicles | 50,000 | 1,000 | (49,000) |
| Equipment Maintenance | - | - | - |
| Training | - | - | - |
| Dues & Subscriptions | - | 40 | 40 |
| Printing | - | - | - |
| Office Supplies | - | - | - |
| Total supervisor's Office | 267,260 | 144,958 | (122,302) |
| Assessor's Office | | | |
| Salaries - Personnel | 84,000 | 101,819 | 17,819 |
| Contractual Services | 2,000 | 2,385 | 385 |
| Capital Outlay - Equipment | 500 | - | (500) |
| Equipment Maintenance | - | - | - |
| Training | - | - | - |
| Dues & Subscriptions | - | 300 | 300 |
| Postage and Notices | 1,275 | - | (1,275) |
| Printing | - | - | - |
| Office Supplies | - | - | - |
| Total Assessor's Office | 87,775 | 104,504 | 16,729 |

**WORTH TOWNSHIP, ILLINOIS
GENERAL TOWN FUND**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 28, 2023**

| | <u>Original and Final Budget</u> | <u>Actual</u> | <u>Variance Over (Under) Final Budget</u> |
|--|--------------------------------------|----------------|---|
| Expenditures (continued) | | | |
| General Government (continued) | | | |
| Clerk's Office | | | |
| Salaries - Personnel | 84,500 | 85,007 | 507 |
| Capital Outlay - Equipment | 500 | - | (500) |
| Equipment Maintenance | - | - | - |
| Training | - | - | - |
| Dues & Subscriptions | - | 961 | 961 |
| Printing | - | - | - |
| Office Supplies | - | - | - |
| Marketing & Advertising | - | - | - |
| Placards | 350 | 221 | (129) |
| Total Clerk's Office | <u>85,350</u> | <u>86,189</u> | <u>839</u> |
| Finance Office | | | |
| Salaries - Personnel | 103,000 | 68,820 | (34,180) |
| Capital Outlay - Equipment | 500 | - | (500) |
| Equipment Maintenance | - | - | - |
| Bank Charges | - | 945 | 945 |
| Printing | 10 | - | (10) |
| Data and Payroll Processing | 50,000 | 52,472 | 2,472 |
| Dues and Subscriptions | - | - | - |
| Training and Seminars | - | - | - |
| Fund Administration | 3,500 | 1,216 | (2,284) |
| Human Resources Investigations | 1,000 | 517 | (483) |
| Office Supplies and Equipment | - | - | - |
| Total Finance Office | <u>158,010</u> | <u>123,970</u> | <u>(34,040)</u> |
| Other Administration | | | |
| Salaries - Personnel | 238,850 | 121,302 | (117,548) |
| Compensatory Time | - | - | - |
| IMRF | 90,000 | 55,179 | (34,821) |
| Social Security and Medicare | 90,000 | 64,830 | (25,170) |
| Employee Insurance Benefits | 500,000 | 460,071 | (39,929) |
| Grant Expenditures | 20,110 | 1,361 | (18,749) |
| Intergovernmental Agreements | 50,000 | - | (50,000) |
| Equipment Rental/Lease | 5,500 | 5,302 | (198) |
| Elected Officials - Reimbursed Expenditures | 10,000 | 4,673 | (5,327) |
| Safety Review Committee | 3,000 | 3,342 | 342 |
| Township Municipal Relations | 25,000 | 27,012 | 2,012 |
| Food Pantry | - | 89,776 | 89,776 |
| Travel and Convention | 10,000 | 301 | (9,699) |
| Insurance - Notary, Bonding | 10,750 | 8,345 | (2,405) |
| Insurance - Fire, Liability, Vehicle, etc. | 40,000 | 29,343 | (10,657) |
| Insurance - Unemployment and Workers' Compensation | 15,000 | 11,390 | (3,610) |
| Computer Training | 100,000 | 159,664 | 59,664 |

**WORTH TOWNSHIP, ILLINOIS
GENERAL TOWN FUND**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED FEBRUARY 28, 2023**

| | <u>Original and Final Budget</u> | <u>Actual</u> | <u>Variance Over (Under) Final Budget</u> |
|----------------------------------|--------------------------------------|------------------|---|
| Expenditures (continued) | | | |
| General Government (continued) | | | |
| Other Administration (continued) | | | |
| Copier Supplies/Rental | 24,000 | 26,591 | 2,591 |
| Office Supplies | 7,500 | 7,643 | 143 |
| Legal Fees | 110,000 | 52,884 | (57,116) |
| Mgmt Information Systems | 5,000 | - | (5,000) |
| Newsletter | 15,000 | - | (15,000) |
| Postage | 25,000 | 7,190 | (17,810) |
| Legal Publishing | 2,500 | 502 | (1,998) |
| Utilities | 55,000 | 57,484 | 2,484 |
| Miscellaneous Expenditures | 11,960 | - | (11,960) |
| Total Other Administration | <u>1,464,170</u> | <u>1,194,185</u> | <u>(269,985)</u> |
| Total General Government | <u>2,229,565</u> | <u>1,819,539</u> | <u>(410,026)</u> |
| Debt Service | | | |
| Principal on Notes Payable | 72,000 | 152,008 | 80,008 |
| Interest on Notes Payable | 33,000 | 27,787 | (5,213) |
| Total Debt Service | <u>105,000</u> | <u>179,795</u> | <u>74,795</u> |
| Health Services | | | |
| Salaries - Personnel | 116,000 | 118,373 | 2,373 |
| Capital Outlay - Equipment | 2,000 | - | (2,000) |
| Community Outreach Programs | 184,000 | 2,735 | (181,265) |
| Equipment Maintenance | - | - | - |
| Training | - | - | - |
| Marketing & Advertising | - | - | - |
| Medical Supplies | - | - | - |
| Uniforms and Lab Coats | - | - | - |
| Office Supplies | - | - | - |
| Total Health Services | <u>302,000</u> | <u>121,108</u> | <u>(180,892)</u> |
| Senior Services | | | |
| Salaries - Personnel | 139,000 | 94,168 | (44,832) |
| Equipment Maintenance | 7,500 | 2,806 | (4,694) |
| Dues and Subscriptions | - | - | - |
| Marketing & Advertising | - | - | - |
| Capital Outlay - Senior Center | 600 | - | (600) |
| Grant Expenditures | 3,100 | - | (3,100) |
| Drug and Alcohol Testing | 500 | 639 | 139 |
| Uniforms | 500 | - | (500) |
| Program Expenditures | 30,300 | 23,522 | (6,778) |
| Office Supplies | - | 39 | 39 |
| Total Senior Services | <u>181,500</u> | <u>121,174</u> | <u>(60,326)</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, 2023**

| | <u>Original and Final Budget</u> | <u>Actual</u> | <u>Variance Over (Under) Final Budget</u> |
|--|--------------------------------------|---------------------|---|
| Expenditures (continued) | | | |
| Building, Equipment and Vehicle Maintenance | | | |
| Salaries - Personnel | 73,000 | 63,846 | (9,154) |
| Capital Outlay - Equipment | 1,000 | 3,900 | 2,900 |
| Equipment Maintenance | 1,000 | 78 | (922) |
| Building Maintenance | 100,000 | 57,203 | (42,797) |
| Vehicle Maintenance | 4,000 | 1,091 | (2,909) |
| Contingency | 100,000 | - | (100,000) |
| Building Security | 7,500 | 6,594 | (906) |
| Building Cleaning and Supplies | 23,500 | 17,959 | (5,541) |
| Refuse Disposal | 25,000 | 21,926 | (3,074) |
| Total Building, Equipment and Vehicle Maintenance | <u>335,000</u> | <u>172,597</u> | <u>(162,403)</u> |
| | | | |
| Culture and Recreation | | | |
| Youth Services Bureau | | | |
| Salaries - Personnel | 42,500 | 42,504 | 4 |
| Capital Outlay - Equipment | 1,500 | - | (1,500) |
| Equipment Maintenance | - | - | - |
| Training/Seminars/Conf | - | - | - |
| Contractual Services | 53,000 | 19,630 | (33,370) |
| Dues and Subscriptions | - | - | - |
| Insurance | 1,500 | 720 | (780) |
| Marketing & Advertising | - | - | - |
| Office Supplies and Printing | 200 | - | (200) |
| Peer Jury Expenditure | 2,200 | - | (2,200) |
| Total Youth Services Bureau | <u>100,900</u> | <u>62,854</u> | <u>(38,046)</u> |
| Youth Services Commission | | | |
| Salaries - Personnel | 130,000 | 130,829 | 829 |
| Capital Outlay - Equipment | 1,550 | - | (1,550) |
| Equipment Maintenance | - | - | - |
| Training | - | - | - |
| Marketing & Advertising | - | - | - |
| Recreational Programs | 60,000 | 32,085 | (27,915) |
| Office Supplies | - | - | - |
| Total Youth Services Commission | <u>191,550</u> | <u>162,914</u> | <u>(28,636)</u> |
| Total Culture and Recreation | <u>292,450</u> | <u>225,768</u> | <u>(66,682)</u> |
| | | | |
| Total Expenditures | <u>3,445,515</u> | <u>2,639,981</u> | <u>(805,534)</u> |
| | | | |
| Excess (Deficiency) of Revenues Over Expenditures | <u>(1,000,000)</u> | <u>(90,059)</u> | <u>909,941</u> |
| | | | |
| Change in Fund Balance | <u>\$ (1,000,000)</u> | <u>(90,059)</u> | <u>\$ 909,941</u> |
| | | | |
| Fund Balance - Beginning | | <u>2,282,996</u> | |
| | | | |
| Fund Balance - Ending | | <u>\$ 2,192,937</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, 2023**

| | Original and Final Budget | Actual | Variance Over (Under) Final Budget |
|--|--------------------------------------|---------------------|---|
| Revenues | | | |
| Property Taxes | \$ 569,851 | \$ 506,672 | \$ (63,179) |
| Replacement Taxes | 65,000 | 191,281 | 126,281 |
| Charges for Services | 5,945 | 2,847 | (3,098) |
| Grants | 10 | - | (10) |
| Interest Income | 1,645 | 681 | (964) |
| Miscellaneous Revenue | 510 | 280 | (230) |
| Total Revenues | <u>642,961</u> | <u>701,761</u> | <u>58,800</u> |
| Expenditures | | | |
| General Government | | | |
| Salaries - Personnel | 48,690 | 57,328 | 8,638 |
| IMRF | 40,000 | 10,896 | (29,104) |
| Social Security and Medicare | 27,000 | 29,182 | 2,182 |
| Employee Insurance Benefits | 86,000 | 57,669 | (28,331) |
| Insurance - Fire, Liability, Vehicle, etc. | 30,000 | 25,800 | (4,200) |
| Insurance - Unemployment and Workers' Comp | 29,000 | 17,622 | (11,378) |
| Utilities | 28,500 | 24,678 | (3,822) |
| Data Processing - Accounting and Payroll | 20,000 | 10,306 | (9,694) |
| Legal Fees | 25,000 | - | (25,000) |
| Printing | 5,000 | 145 | (4,855) |
| Accounting - Audit | 5,000 | - | (5,000) |
| Drug and Alcohol Testing | 1,000 | - | (1,000) |
| Office Supplies | 1,800 | 1,193 | (607) |
| Miscellaneous Expenditures | 2,760 | 40 | (2,720) |
| Total General Government | <u>349,750</u> | <u>234,859</u> | <u>(114,891)</u> |
| Capital outlay | | | |
| Equipment | 23,500 | 488 | (23,012) |
| Vehicle | 50,000 | - | (50,000) |
| Total Capital Outlay | <u>73,500</u> | <u>488</u> | <u>(73,012)</u> |
| Maintenance | | | |
| Salaries - Maintenance of Roads | 340,000 | 198,889 | (141,111) |
| Automotive Fuel/Oil | 10,000 | 18,388 | 8,388 |
| Equipment Maintenance | 15,000 | 1,236 | (13,764) |
| Building Maintenance | 6,000 | 7,443 | 1,443 |
| Vehicle Maintenance | 20,000 | 4,313 | (15,687) |
| Equipment Rental/Lease | 39,000 | - | (39,000) |
| Disaster Plan Projects | 3,000 | - | (3,000) |
| Refuse Disposal | 10,000 | 7,804 | (2,196) |
| Engineering Services | 20,000 | - | (20,000) |
| Special Projects | 436,211 | 43,831 | (392,380) |
| Maintenance Supplies - Road Salt | 20,500 | 14,701 | (5,799) |
| Total Maintenance | <u>919,711</u> | <u>296,605</u> | <u>(623,106)</u> |
| Total Expenditures | <u>1,342,961</u> | <u>531,952</u> | <u>(811,009)</u> |
| Change in Fund Balance | <u>\$ (700,000)</u> | <u>169,809</u> | <u>\$ 869,809</u> |
| Fund Balance - Beginning | | <u>1,364,936</u> | |
| Fund Balance - Ending | | <u>\$ 1,534,745</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, 2023

| | <u>Original and Final Budget</u> | <u>Actual</u> | <u>Variance Over (Under) Final Budget</u> |
|--|--------------------------------------|---------------------|---|
| Revenues | | | |
| Property Taxes | \$ 529,680 | \$ 463,655 | \$ (66,025) |
| Replacement Taxes | 50,000 | 182,127 | 132,127 |
| Donations | 25,000 | 1,525 | (23,475) |
| Grants | 1,550 | 14,316 | 12,766 |
| Intergovernmental Agreements | 25,000 | - | (25,000) |
| Interest Income | 100 | - | (100) |
| Miscellaneous Revenue | 250 | 1,982 | 1,732 |
| Total Revenues | <u>631,580</u> | <u>663,605</u> | <u>32,025</u> |
| Expenditures | | | |
| General Government | | | |
| Salaries - Personnel | 222,575 | 213,263 | (9,312) |
| IMRF | 25,000 | 10,794 | (14,206) |
| Social Security and Medicare | 16,000 | 22,651 | 6,651 |
| Employee Insurance Benefits | 60,000 | 87,177 | 27,177 |
| Insurance - Fire, Liability, Vehicle, etc. | 20,000 | 7,364 | (12,636) |
| Insurance - Unemployment and Workers' Compensation | 9,500 | 6,244 | (3,256) |
| Accounting - Audit | 7,500 | - | (7,500) |
| Data Processing - Accounting and Payroll | 13,100 | 10,305 | (2,795) |
| Legal Fees | 4,000 | - | (4,000) |
| Utilities | 10,000 | 6,485 | (3,515) |
| Printing | 1,200 | - | (1,200) |
| Newsletter Expenditures | 15,000 | - | (15,000) |
| Office Supplies | 5,000 | 107 | (4,893) |
| Training, Seminars and Conferences | 3,000 | 322 | (2,678) |
| Travel | 1,000 | 387 | (613) |
| Computer Training | 1,200 | - | (1,200) |
| Investigations | 30,000 | 13,700 | (16,300) |
| Repairs and Maintenance | 2,000 | - | (2,000) |
| Miscellaneous Expenditures | 31,210 | 9,985 | (21,225) |
| Total general government | <u>477,285</u> | <u>388,784</u> | <u>(88,501)</u> |
| Health and Welfare | | | |
| Grant for Rent | 300,000 | 43,541 | (256,459) |
| Home Care and Other Assistance | 325,020 | 13,623 | (311,397) |
| Emergency Financial Assistance | 145,100 | 900 | (144,200) |
| Funeral and Burial Assistance | 10,000 | - | (10,000) |
| Total Health and Welfare | <u>780,120</u> | <u>58,064</u> | <u>(722,056)</u> |
| Capital outlay | | | |
| Equipment | 60,000 | 13,445 | (46,555) |
| Computers | 50,000 | 4,598 | (45,402) |
| Total Capital Outlay | <u>110,000</u> | <u>18,043</u> | <u>(91,957)</u> |
| Total Expenditures | <u>1,367,405</u> | <u>464,891</u> | <u>(902,514)</u> |
| Change in Fund Balance | <u>\$ (735,825)</u> | <u>198,714</u> | <u>\$ 934,539</u> |
| Fund Balance - Beginning | | <u>1,598,075</u> | |
| Fund Balance - Ending | | <u>\$ 1,796,789</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>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Equalized Assessed Valuations- Worth Township | <u>\$ 3,403,735,552</u> | <u>\$ 3,472,577,005</u> | <u>\$ 3,785,378,948</u> | <u>\$ 3,254,522,187</u> | <u>\$ 3,238,899,539</u> | <u>\$ 3,341,119,709</u> |
| Tax Rates | | | | | | |
| Town Fund | 0.0751 | 0.0680 | 0.0600 | 0.0688 | 0.0691 | 0.0670 |
| General Assistance Fund | 0.0175 | 0.0160 | 0.0144 | 0.0168 | 0.0168 | 0.0163 |
| Road and Bridge Fund (1) | 0.0360 | 0.0330 | 0.0142 | 0.0166 | 0.0166 | 0.0161 |
| | <u>0.1286</u> | <u>0.1170</u> | <u>0.0886</u> | <u>0.1022</u> | <u>0.1025</u> | <u>0.0994</u> |
| Tax Extensions | | | | | | |
| Town Fund | \$ 2,532,825 | \$ 2,351,258 | \$ 2,239,340 | \$ 2,239,340 | \$ 2,239,340 | \$ 2,239,340 |
| General Assistance Fund | 590,278 | 546,996 | 545,570 | 545,570 | 545,570 | 545,570 |
| Road and Bridge Fund | 598,279 | 566,162 | 536,514 | 536,514 | 536,514 | 536,514 |
| | <u>\$ 3,721,382</u> | <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>0.0%</u> | <u>11.9%</u> | <u>7.7%</u> | <u>11.1%</u> | <u>11.1%</u> | <u>9.2%</u> |
| Total Collections - All Years | - | 3,344,349 | 3,252,296 | 3,302,183 | 3,282,118 | 3,257,623 |
| Percent Collected - First Fiscal Year | 0.0% | 96.5% | 97.9% | 99.4% | 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>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Road and Bridge Extension | 1,196,558 | 1,132,324 | 1,073,028 | 1,073,028 | 1,073,028 | 1,073,028 |
| Road and Bridge Tax Rate | 0.0360 | 0.0330 | 0.0283 | 0.0331 | 0.0331 | 0.0321 |