

WORTH TOWNSHIP, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
FEBRUARY 29, 2024

Prepared By:

HEARNE & ASSOCIATES, P.C.
Certified Public Accountants &
Business Consultants

Worth Township, Illinois
Annual Financial Report
For the Year Ended February 29, 2024

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HEARNE & ASSOCIATES, P.C.
.....
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Matthew R. Truschka, Account Mgr.
Haley A. Richey - Sr. Accountant
David A. Phelan - Sr. Auditor

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

INDEPENDENT AUDITORS' REPORT

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Worth Township (the "Township") as of and for the year ended February 29, 2024, and the related notes to the financial statements, which collectively comprises the Township's 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, each major fund, and the aggregate remaining fund information of Worth Township as of February 29, 2024, and the respective changes in financial position thereof for the year 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 the Township, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in 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 the Township's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison and schedules of changes in net pension liabilities information 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 the Township's basic financial statements. The individual fund financial schedules 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 combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Schedule

Management is responsible for the other information included in the annual report. The other information comprises the introductory and other schedule 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.

January 23, 2025
Mokena, IL


Hearne & Associates, P.C.
Certified Public Accountants

Worth Township, Illinois

Management's Discussion and Analysis

February 29, 2024

As management of Worth Township, we offer the readers of the Township's statements, this narrative overview and analysis of the financial activities of the Township for the fiscal year ended February 29, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our basic financial statements and notes to the financial statements to enhance their understanding of the Township's financial performance.

FINANCIAL HIGHLIGHTS

The assets and deferred outflows of resources of the Township exceeded its deferred inflows of resources and liabilities at the close of the most recent fiscal year by \$9,550,842. This is an increase of \$1,520,667 or 18.94% compared to the prior year. Of the net position, \$2,701,833 (unrestricted) may be used to meet the Township's ongoing obligations to citizens and creditors.

During the year, the Township had government-wide expenses of \$3,848,148 and \$5,368,815 of revenues generated from tax and other Township programs. This is an increase in expenses of \$317,706 (9.00%) and an increase in revenue of \$1,453,527 (37.12%) compared to the prior year. The increased expenditures for the Town Fund were due to the increase in salary and contractual services. Overall revenues increased due to an increase every category. The largest being an increase in tax revenue of \$1,126,218 and capital grant revenue of \$236,879. In recent years, property tax payments have been delayed due to reactions to the Covid pandemic. In the current year, property tax payments have returned to a normal schedule.

At the end of the current fiscal year, unassigned fund balance for the general fund was \$2,403,077 or 68.69% of the total general fund expenditures.

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 other supplementary information in addition to the basic financial statements.

USING THE FINANCIAL SECTION OF THIS ANNUAL REPORT

The financial statement's 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 provide readers with a broad overview of the Township's finances, in similar manner to a private sector business. The Township's annual report includes two government-wide financial statements, the Statement of Net Position, and the Statement of Activities.

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

Worth Township, Illinois

Management's Discussion and Analysis

February 29, 2024

The Statement of Activities is focused on both the growth and net costs of various activities. These activities are supported by the Township's general taxes and other resources. This is intended to summarize and simplify the users' analysis of the costs of various governmental services. The Statement of Activities can be found on page 12 of this report. The governmental activities reflect the Township's basic services, which are general assistance, road and bridge, senior assistance and administration. Property taxes finance the majority of these services.

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 funds of the Township can be combined 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 presentation is presented on a sources and uses of liquid resources (cash & 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 Township. 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 because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement. The flow of current financial resources will reflect bond or loan proceeds and interfund transfers as other sources and uses as well as capital expenditures and bond or loan principal payments as expenditures. The reconciliations eliminate these transactions and incorporate the capital assets and long-term obligations into the governmental activities column in government-wide statements. The fund financial statements can be found on pages 13-16 of this report.

Notes to the Financial Statements

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

Other Information

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

Worth Township, Illinois

Management's Discussion and Analysis

February 29, 2024

GOVERNMENT -WIDE STATEMENTS & ANALYSIS

Statement of Net Position

The following chart reflects the condensed Statement of Net Position:

	<u>2024</u>	<u>2023</u>
Assets:		
Current Assets	\$ 9,917,716	\$ 9,423,328
Capital Assets	<u>3,304,063</u>	<u>2,800,670</u>
Total Assets	<u>13,221,779</u>	<u>12,223,998</u>
Deferred Outflows of Resources:		
Related to Pension	<u>1,382,243</u>	<u>726,376</u>
Liabilities:		
Current Liabilities	146,946	340,168
Noncurrent Liabilities	<u>739,894</u>	<u>858,649</u>
Total Liabilities	<u>886,840</u>	<u>1,198,817</u>
Deferred Inflows of Resources:		
Related to Pension	719,192	-
Unavailable Property Taxes	<u>3,447,148</u>	<u>3,721,382</u>
Total Deferred Inflows of Resources	<u>4,166,340</u>	<u>3,721,382</u>
Net Position:		
Net Investment in Capital Assets	2,869,571	2,448,060
Restricted	3,979,438	3,276,242
Unrestricted	<u>2,701,833</u>	<u>2,305,873</u>
Total Net Position	<u>\$ 9,550,842</u>	<u>\$ 8,030,175</u>

At the end of the fiscal year, the Township is able to report positive balances in all categories of net position, as well as for the Township as a whole.

The Township's investment in net capital assets of \$2,869,571 reflects 30.05% of the net position of \$9,550,842. The Township uses these assets to provide services to citizens; consequently, these assets are not available for future spending. Restricted net position is divided between Road and Bridge (\$1,847,842) and General Assistance (\$2,131,596). The remaining balance of unrestricted net position, \$2,701,833 may be used to meet the Township's ongoing obligations to citizens and creditors. The overall incremental increase in net position of \$1,135,821 (from \$384,846 to \$1,520,667) is due to an increase in tax revenue and capital grant revenues.

Worth Township, Illinois

Management's Discussion and Analysis
February 29, 2024

Statement of Activities

The following chart reflects the condensed Statement of Activities:

	<u>2024</u>	<u>2023</u>
Revenues		
Program Revenues		
Charges for Service	\$ 206,021	\$ 126,576
Operating Grants and Contributions	248,811	122,015
Capital Grants	264,367	-
General Revenues		
Taxes	4,611,903	3,650,483
Interest Income	3,357	2,562
Other General Revenues	34,356	13,652
Total Revenues	<u>5,368,815</u>	<u>3,915,288</u>
Expenses:		
General Government	3,221,367	2,788,015
Road and Bridge	530,740	547,923
General Assistance	75,299	166,717
Interest on Long-Term Debt	20,742	27,787
Total Expenses	<u>3,848,148</u>	<u>3,530,442</u>
Changes in Net Position	1,520,667	384,846
Net Position, Beginning of Year	<u>8,030,175</u>	<u>7,645,329</u>
Net Position, End of Year	<u>\$ 9,550,842</u>	<u>\$ 8,030,175</u>

The fiscal year ended February 29, 2024, showed general revenues of \$4,649,616. Governmental activities are broken out by functional area for program revenues and expenses: General Government, Road and Bridge and General Assistance. General revenues are separated by taxes and investment earnings. The taxes consist of property taxes and replacement taxes. The overall increase in revenues is primarily due to the increased tax and capital grant revenue. Expenditures have increased due to increased expenses with salaries and contractual services.

There are seven basic impacts on revenues and expenses as reflected below:

Normal Impacts

Revenues

Economic Condition - which can reflect a declining, stable, or growing economic environment and have a substantial impact on tax revenues.

Increases/Decreases in Township approved rates - while certain tax rates are set by statute, the Township Board has the significant authority to impose and periodically increase/decrease service fees.

Changing Patterns in Intergovernmental and Grant Revenue - certain recurring service fees may experience significant changes periodically, while non-recurring (or one time) grants are less predictable and often distorting in their impact on a year-to-year comparison.

Worth Township, Illinois

Management's Discussion and Analysis

February 29, 2024

Expenses

Introduction of New Programs - within the functional expense categories (General Government, Culture and Recreation, Road and Bridge, General Assistance, etc.) individual programs may be added or deleted to meet changing community needs.

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

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

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

FINANCIAL ANALYSIS OF TOWNSHIP'S FUNDS

Governmental Funds

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

- Total assets, liabilities, revenues or expenditures of that individual government fund are at least 10% of the corresponding total (assets, liabilities and so forth) for all government funds, and;
- Total assets, liabilities, revenues or expenditures of the individual governmental fund are at least 5% of the corresponding total for all governmental and enterprise funds combined.

Budgetary Highlights

The Township operates under the Budget Ordinance process and is cash basis. The budget is adopted by the Township Board and filed at the Cook County Courthouse preceding March 1st of the budgeted fiscal year. No major amendments or addendums were necessary during the fiscal year ended February 29, 2024.

Historically, the Township has taken a very conservative approach in developing their budgets. During fiscal year ended February 29, 2024, revenues and expenses versus budgeted amounts for the major funds showed the following variances:

<u>Fund</u>	<u>Budgeted Revenues</u>	<u>Actual Revenues</u>	<u>Variance</u>	<u>Budgeted Expenses</u>	<u>Actual Expenses</u>	<u>Variance</u>
General	\$ 2,631,827	\$3,744,691	\$1,112,864	\$4,131,827	\$3,519,787	\$ (612,040)
Road and Bridge	668,076	835,892	167,816	1,918,086	522,795	(1,395,291)
General Assistance	657,534	788,232	130,698	2,089,630	453,425	(1,636,205)

The General Fund actual revenues were over budgeted revenues by \$1,112,864 due primarily to higher-than-expected revenues from property tax revenue. Expenses in the General Fund were under budget by \$612,040 due to lower-than-expected administration and building and equipment expenses.

Worth Township, Illinois

Management's Discussion and Analysis
February 29, 2024

In the Road and Bridge Fund, revenues were over budget by \$167,816 due to a higher-than-expected income from property and personal property replacement taxes. Expenses were under budget by \$1,395,291 due to lower-than-expected salary expenses, maintenance expenses and special projects.

In the General Assistance Fund, actual revenues were more than budgeted revenues by \$130,698 due to higher-than-expected property taxes and personal property replacement taxes. Expenses were under budget by \$1,636,205 due to lower-than-expected training expenses and overall health and welfare expenses.

CAPITAL ASSETS

Governmental Activities Change in Capital Assets

At the end of fiscal year ended February 29, 2024, the Township had a combined total capital asset of \$3,304,063 net of accumulated depreciation. The investment in capital assets includes land, buildings, equipment, vehicles and infrastructure. The infrastructure assets consist of roads and bridges.

	Balance February 28, 2023	Net Additions/ Deletions	Balance February 29, 2024
Non-depreciable Capital Assets			
Land	\$ 690,991	\$ -	\$ 690,991
Construction in Progress	-	328,027	328,027
Depreciable Capital Assets			
Buildings and Improvements	5,436,851	205,344	5,642,195
Vehicles and Equipment	428,634	94,834	523,468
Furniture and Fixtures	279,105	(267,671)	11,434
Computer Equipment	271,739	(235,108)	36,631
Infrastructure	3,085,441	-	3,085,441
Accumulated Depreciation	(7,392,090)	377,966	(7,014,124)
Total Capital Assets, Net	<u>\$ 2,800,671</u>	<u>\$ 503,392</u>	<u>\$ 3,304,063</u>

For more detailed information, see Note 3 to the Basic Financial Statements.

DEBT ADMINISTRATION

The following is a summary of the components of long-term debt and related transactions of the Township for the year ended February 29, 2024.

	Balance Ending February 28, 2023	Issuances	Retirements	Balance Ending February 29, 2024	Due within a year
Loan Payable	\$ 518,544	\$ -	\$ 84,052	\$ 434,492	\$ 73,657
Net Pension Liability	424,157	-	141,990	282,167	-
Compensated Absences	78,642	18,250	-	96,892	-
Total	<u>\$ 1,021,343</u>	<u>\$ 18,250</u>	<u>\$ 226,042</u>	<u>\$ 813,551</u>	<u>\$ 73,657</u>

More detailed information can be found in Note 5 to the Basic Financial Statements.

Worth Township, Illinois

Management's Discussion and Analysis

February 29, 2024

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 request for additional financial information should be directed to the Township Office, 11601 South Pulaski Road, Alsip, Illinois 60803.

BASIC FINANCIAL STATEMENTS

Worth Township, Illinois

Statement of Net Position

February 29, 2024

	Governmental Activities
Assets	
Cash	\$ 6,283,977
Investments	100,000
Property Tax Receivable	3,447,147
Replacement Tax Receivable	40,455
Prepaid Expenses	46,137
Capital Assets not Being Depreciated	1,019,018
Capital Assets Being Depreciated, net	<u>2,285,045</u>
Total Assets	<u>13,221,779</u>
Deferred Outflows of Resources	
Related to Pensions	<u>1,382,243</u>
Liabilities	
Current Liabilities:	
Accounts Payable	2,202
Accrued Wages	39,297
Due to IMRF	25,599
Due to Other Governments	6,191
Current Portion of Loans Payable	73,657
Long-term obligations, due in more than one year:	
Long-Term Loans Payable	360,835
Net Pension Liability	282,167
Compensated Absences	<u>96,892</u>
Total Liabilities	<u>886,840</u>
Deferred Inflows of Resources	
Related to Pensions	719,192
Property Taxes	<u>3,447,148</u>
Total Deferred Inflows of Resources	<u>4,166,340</u>
Net Position	
Net Investment in Capital Assets	2,869,571
Restricted for:	
General Assistance	2,131,596
Road and Bridge	1,847,842
Unrestricted	<u>2,701,833</u>
Total Net Position	<u>\$ 9,550,842</u>

See the accompanying notes to the financial statements

Worth Township, Illinois

Statement of Activities
Year Ended February 29, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense), Revenue and Change in Net Position
		Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
General Government	\$ 3,221,367	\$ 204,862	\$ 243,054	\$ 253,694	\$ (2,519,757)
Road and Bridge	530,740	475	1,528	10,673	(518,064)
General Assistance	75,299	684	4,229	-	(70,386)
Interest on Long-term Debt	20,742	-	-	-	(20,742)
Total Governmental Activities	<u>\$ 3,848,148</u>	<u>\$ 206,021</u>	<u>\$ 248,811</u>	<u>\$ 264,367</u>	<u>(3,128,949)</u>
General Revenues:					
Taxes:					
Property					4,086,254
Personal Property Replacement					525,649
Investment Income					3,357
Other General Revenues					<u>34,356</u>
Total General Revenues					<u>4,649,616</u>
Change in Net Position					1,520,667
Net Position, Beginning of Year					<u>8,030,175</u>
Net Position, End of Year					<u>\$ 9,550,842</u>

See the accompanying notes to the financial statements

Worth Township, Illinois

Balance Sheet
Governmental Funds
February 29, 2024

	<u>General (Town)</u>	<u>Road and Bridge Fund</u>	<u>General Assistance Fund</u>	<u>Total</u>
Assets				
Cash and Investments	\$ 2,428,103	\$ 1,854,053	\$ 2,101,821	\$ 6,383,977
Property Tax Receivable	2,367,029	529,345	550,773	3,447,147
Replacement Tax Receivable	15,717	15,692	9,046	40,455
Prepaid Expenses	14,764	25,375	5,998	46,137
Due From Other Funds	15,797	-	19,029	34,826
Total Assets	<u>\$ 4,841,410</u>	<u>\$ 2,424,465</u>	<u>\$ 2,686,667</u>	<u>\$ 9,952,542</u>
Liabilities				
Accounts Payable	\$ 1,700	\$ -	\$ 502	\$ 2,202
Accrued Expenses	29,241	6,261	3,795	39,297
Due to IMRF	25,599	-	-	25,599
Due to Other Governments	-	6,191	-	6,191
Due To Other Funds	-	34,826	-	34,826
Total Liabilities	<u>56,540</u>	<u>47,278</u>	<u>4,297</u>	<u>108,115</u>
Deferred Inflows of Resources				
Deferred Property Taxes	<u>2,367,029</u>	<u>529,345</u>	<u>550,774</u>	<u>3,447,148</u>
Total Liabilities and Deferred Inflows of Resources	<u>2,423,569</u>	<u>576,623</u>	<u>555,071</u>	<u>3,555,263</u>
Fund Balance				
Non-Spendable	14,764	25,375	5,998	46,137
Restricted for:				
Road and Bridge	-	1,822,467	-	1,822,467
General Assistance	-	-	2,125,598	2,125,598
Unassigned	2,403,077	-	-	2,403,077
Total Fund Balance	<u>2,417,841</u>	<u>1,847,842</u>	<u>2,131,596</u>	<u>6,397,279</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 4,841,410</u>	<u>\$ 2,424,465</u>	<u>\$ 2,686,667</u>	<u>\$ 9,952,542</u>

See the accompanying notes to the financial statements

Worth Township, Illinois
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
February 29, 2024

Total Governmental Fund Balance \$ 6,397,279

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital Assets used in governmental activities are not financial resources and are not reported in the funds:

Capital Assets	\$ 10,318,187	
Accumulated Depreciation	<u>(7,014,124)</u>	
Net Capital Assets		3,304,063

Some assets and deferred outflows of resources reported in the Statement of Net Position do not require current financial resources and therefore are not reported as assets or deferred outflows of resources in governmental funds.

Deferred Outflows of Resources Related to Pensions	1,382,243
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Some liabilities and deferred inflows of resources reported in the Statement of Net Position do not require current financial resources and therefore are not reported as liabilities or deferred inflows of resources in governmental funds.

Compensated Absences	\$ (96,892)	
Net Pension Liability	(282,167)	
Deferred Inflows of Resources Related to Pensions	(719,192)	
Long-Term Loan Payable	(360,835)	
Current Portion Loan Payable	<u>(73,657)</u>	

Total Long-term Liabilities and Deferred Inflows	<u>(1,532,743)</u>
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Net Position of Governmental Activities	<u>\$ 9,550,842</u>
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See the accompanying notes to the financial statements

Worth Township, Illinois

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

Year Ended February 29, 2024

	<u>General Fund</u>	<u>Road and Bridge Fund</u>	<u>General Assistance Fund</u>	<u>Total Governmental Funds</u>
Revenues				
Property Taxes	\$ 2,749,966	\$ 676,633	\$ 659,655	\$ 4,086,254
Replacement Taxes	256,682	145,403	123,564	525,649
Clinic Fees	21,847	-	684	22,531
State and Local Grants	254,392	12,201	1,000	267,593
Program Income	182,865	475	-	183,340
Rental Income	150	-	-	150
Donations	242,356	-	3,229	245,585
Investment Income	2,177	1,180	-	3,357
Miscellaneous Revenue	34,256	-	100	34,356
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	3,744,691	835,892	788,232	5,368,815
Expenditures				
Current:				
General Government	2,074,053	250,454	364,915	2,689,422
Highways and Street	-	272,341	-	272,341
Health and Welfare	143,711	-	79,391	223,102
Senior Services	248,188	-	-	248,188
Building and Equipment	256,595	-	-	256,595
Culture and Recreation	178,609	-	-	178,609
Debt Service				
Principal	84,052	-	-	84,052
Interest and Other Charges	20,742	-	-	20,742
Capital Outlay	513,837	-	9,119	522,956
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	3,519,787	522,795	453,425	4,496,007
Net Change in Fund Balance	224,904	313,097	334,807	872,808
Fund Balance, Beginning of Year	2,192,937	1,534,745	1,796,789	5,524,471
	<hr/>	<hr/>	<hr/>	<hr/>
Fund Balance, End of Year	<u>\$ 2,417,841</u>	<u>\$ 1,847,842</u>	<u>\$ 2,131,596</u>	<u>\$ 6,397,279</u>

See the accompanying notes to the financial statements

Worth Township, Illinois
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
Year Ended February 29, 2024

Net Change in Fund Balances - Total Government Funds	\$	872,808
Amounts reported for governmental activities in the Statement of Activities are different because these costs are recorded as capital assets		628,205
Governmental Funds allocate the cost of capital assets over their estimated useful lives as depreciation		(124,813)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported in the governmental funds.		
Change in Deferred Inflows and Deferred Outflows Related to Pensions and Net Pension Liability		78,665
Repayment of Bond Principal		84,052
Change in Compensated Absences		<u>(18,250)</u>
Net Change in Net Position of Governmental Activities	\$	<u><u>1,520,667</u></u>

See the accompanying notes to the financial statements

Worth Township, Illinois

Notes to the Financial Statements

February 29, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Worth Township, Illinois ("Township"), as reflected in the accompanying financial statements for the year ended February 29, 2024, 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 governing board 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 pronouncements.

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 them in 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 interest earned on grants that is 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 the general revenues of the Township.

Worth Township, Illinois

Notes to the Financial Statements

February 29, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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, liabilities, 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. All remaining governmental funds are aggregated and presented as nonmajor funds.

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, deferred outflows of resources, liabilities, and deferred inflows of resources (whether current or non-current) are included on the balance sheet 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, and (2) program-specific operating grants and contributions and (3) capital grants and contributions. Program revenues are derived directly from the program itself or from external sources; 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, deferred outflows of resources, liabilities, and deferred inflows of resources within the governmental activities column for amounts reported in the individual funds as interfund receivables and payables and advances.

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. Revenues from property taxes are recognized in the year that it becomes available. All other revenue items are considered to be measurable and available only when cash is received by the government. Expenditures generally are 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.

Differences occur from the manner in which the governmental activities and the Township-wide financial statements are prepared due to the inclusion of capital assets 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.

Worth Township, Illinois

Notes to the Financial Statements

February 29, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Township reports the following major governmental funds:

General Fund - The General Fund (also known as the Town Fund) is used to account for and report all financial resources not reported in another fund.

Road and Bridge Fund - The Road and Bridge Fund is used to account for and report all revenues and expenditures applicable to the upkeep, repair, and administration of the Township's roads.

General Assistance Fund - The General Assistance Fund is used to account for and report all revenues and expenditures applicable to the services provided to the residents of the township.

Cash, Cash Equivalents, and Investments

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

Short-term Interfund Receivable/Payables

During the course of operation, transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "Interfund Receivable" or "Interfund Payable" 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 applicable governmental columns in the township-wide financial statements. Capital Assets are defined by the Township as assets with a useful life of more than one year and an initial individual cost of greater than the table below.

All purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are valued at their estimated fair market value on the date received. The cost 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 and construction in progress 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</u> <u>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

Worth Township, Illinois

Notes to the Financial Statements

February 29, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 year calendar for 2023 tax year payable in 2024 is as follows:

Lien Date	January 1, 2023
Levy Date	December 14, 2023
First Installment Due	March 1, 2024
Second Installment Due	August 1, 2024

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

Compensated Absences

The liability for compensated absences, (unused vacation time) of the Township at February 29, 2024, \$96,892 is recorded in the Township-wide financial statements.

The Township-wide financial statements record unused vacation and sick leave as expenses and liabilities when earned by employees. The long-term portion of compensated absences will be paid from the fund from which the employee is paid.

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.

Fund Equity

The Township's fund balances are required to be reported using five separate classifications as listed below. The Township may not necessarily utilize each classification in a given fiscal year.

Non-Spendable - amounts that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to be maintained intact.

Restricted - amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, or laws or regulations or other governments.

Worth Township, Illinois

Notes to the Financial Statements

February 29, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Committed - amounts that can be used only for specific purposes determined by a formal action of the Board of Trustees of the Township (the highest level of decision-making authority for the Township). Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board of Trustees .

Assigned - amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. Under the Township's adopted policy, only the Township may assign amounts for specific purposes.

Unassigned - all other spendable amounts; positive amounts that are reported only in the general fund.

When an expenditure is incurred for which both restricted and unrestricted fund balance is available, the Township considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Township considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Township's Board of Trustees has provided otherwise in its commitment or assignment actions.

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.

Net Position

Net Position represents the difference between the sum of assets and deferred outflows of resources and the sum of deferred inflows of resources and liabilities. Net Position invested in capital assets, net of related debt 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 Positions are 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 regulations 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 the Financial Statements

February 29, 2024

2. DEPOSITS AND INVESTMENTS

Cash and Cash Equivalents

The carrying amount of cash was \$6,283,977 at February 29, 2024, while the bank balances were \$6,371,515. Petty cash in the amount of \$400 is included in the above carrying amount. As of February 29, 2024, total balances at banks were either insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000 or collateralized with securities of the U.S. Government or Local Governments.

Investments

Certificates of Deposit

Certificates of Deposit (greater than 90 days maturity) amounted to \$100,000 at February 29, 2024. 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.

Fair Value Measurement

The Township categorizes its fair value measurements with the fair value hierarchy established by Generally Accepted Accounting Principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The levels are as follows:

Level 1: Inputs are quoted prices in active markets for an identical asset or liability that a government can access at the measurement date.

Level 2: Inputs are quoted prices in inactive markets to similar assets or liabilities, or inputs that are observable or can be corroborated by observable market data.

Level 3: Inputs are significant unobservable inputs.

As of February 29, 2024, the Township's investment in Certificates of Deposit is considered a Level 2.

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

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. As of February 29, 2024, all cash and investments of the Township are either insured or collateralized.

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

Worth Township, Illinois

Notes to the Financial Statements

February 29, 2024

2. DEPOSITS AND INVESTMENTS (continued)

Reconciliation of Note 2 to Financial Statements:

Per Statement of Net Position:	Per Note 2:
Certificates of Deposit \$ 100,000	Cash and Equivalents \$ 6,282,369
Total Investments 100,000	Petty Cash 1,608
Cash Equivalents 6,283,977	Certificates of Deposit 100,000
Total Cash and	Total per Note 2 <u>\$ 6,383,977</u>
Investments <u>\$ 6,383,977</u>	

3. CAPITAL ASSETS

A summary of changes in the Township's capital assets for the period ending February 29, 2024 follows:

	Balance February 28, 2023	Additions	Disposals	Balance February 29, 2024
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 690,991	\$ -	\$ -	\$ 690,991
Construction in Progress	-	<u>328,027</u>	-	<u>328,027</u>
Total Capital Assets Not Being Depreciated	<u>690,991</u>	<u>328,027</u>	-	<u>1,019,018</u>
Capital Assets Being Depreciated				
Buildings and Improvements	5,436,851	205,344	-	5,642,195
Vehicles and Equipment	428,634	94,834	-	523,468
Office Furniture and Fixtures	279,105	-	267,671	11,434
Computer Equipment	271,739	-	235,108	36,631
Infrastructure	<u>3,085,441</u>	-	-	<u>3,085,441</u>
Total Capital Assets Being Depreciated, Gross	<u>9,501,770</u>	<u>300,178</u>	<u>502,779</u>	<u>9,299,169</u>
Accumulated Depreciation				
Buildings and Improvements	3,399,653	109,349	-	3,509,002
Vehicles and Equipment	397,583	12,236	-	409,819
Office Furniture and Fixtures	270,936	1,633	267,671	4,898
Computer Equipment	271,739	-	235,108	36,631
Infrastructure	<u>3,052,179</u>	<u>1,595</u>	-	<u>3,053,774</u>
Total Accumulated Depreciation	<u>7,392,090</u>	<u>124,813</u>	<u>502,779</u>	<u>7,014,124</u>
Capital Assets Being Depreciated, Net of Depreciation	<u>2,109,680</u>	<u>175,365</u>	-	<u>2,285,045</u>
Total Governmental Activities, Capital Assets, Net of Depreciation	<u>\$ 2,800,671</u>	<u>\$ 175,365</u>	-	<u>\$ 3,304,063</u>

Worth Township, Illinois

Notes to the Financial Statements

February 29, 2024

3. CAPITAL ASSETS (continued)

Depreciation expense of \$124,813 was unallocated in the Governmental Activities. The depreciation by fund is as follows:

<u>Depreciation by Fund</u>	
General	\$ 103,810
Road	20,696
General Assistance	<u>307</u>
Total	<u>\$ 124,813</u>

4. INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables recorded in the combined balance sheet as of February 29, 2024, are summarized as follows:

	<u>Due From</u>	<u>Due To</u>
General Fund	\$ 15,797	\$ -
Road and Bridge	-	34,826
General Assistance	<u>19,029</u>	<u>-</u>
Total Interfund Balance	<u>\$ 34,826</u>	<u>\$ 34,826</u>

5. LONG-TERM LIABILITIES

Long-Term Debt

The following is a summary of changes to the Township's long-term liabilities for the fiscal year.

	<u>Balance February 28, 2023</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance February 29, 2024</u>	<u>Due Within One Year</u>
Loan Payable	\$ 518,544	\$ -	\$ 84,052	\$ 434,492	\$ 73,657
Net Pension Liability	424,157	-	141,990	282,167	-
Compensated Absences	<u>78,642</u>	<u>18,250</u>	<u>-</u>	<u>96,892</u>	<u>-</u>
Total Long-Term Liabilities	<u>\$ 1,021,343</u>	<u>\$ 18,250</u>	<u>\$ 226,042</u>	<u>\$ 813,551</u>	<u>\$ 73,657</u>

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 for future capital projects.

Monthly principal and interest payments began on September 29, 2019. In the current fiscal year, terms had been negotiated to extend payments on the loan that were originally due in the current year. The payments are expected to be paid in full as of August of 2029. Interest is at a fixed rate of 5.69% per year. Future debt service requirements for the loan outstanding are as follows:

Worth Township, Illinois

Notes to the Financial Statements

February 29, 2024

5. LONG-TERM LIABILITIES (continued)

<u>Years</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 73,657	\$ 18,079	\$ 91,736
2026	70,472	18,960	89,432
2027	74,646	14,786	89,432
2028	79,069	10,363	89,432
2029	83,730	5,702	89,432
2030	52,918	1,038	53,956
Total	<u>\$ 434,492</u>	<u>\$ 68,928</u>	<u>\$ 503,420</u>

The legal debt margin for the Township at February 29, 2024, is computed as follows:

Assessed valuation -2023 tax year	<u>\$ 4,505,887,890</u>
Statutory Debt Limit (2.875% of assessed valuation)	129,544,277
Less: Outstanding Debt	<u>-</u>
Legal Debt Margin	<u>\$ 129,544,277</u>

6. DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund

Plan Description

The Township's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Township's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-Township public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from 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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

The Township participates in the Regular Plan (RP).

Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit.

Worth Township, Illinois

Notes to the Financial Statements

February 29, 2024

6. DEFINED BENEFIT PENSION PLAN (continued)

Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48.

Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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 employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

As of December 31, 2023, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	52
Inactive Plan Members entitled to but not yet receiving benefits	15
Active Plan Members	<u>30</u>
Total	<u><u>97</u></u>

Contributions

As set by statute, the Township's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires Townships to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Township's annual contribution rate for calendar year 2023 was 2.95%. For the calendar year 2023, the Township contributed \$38,402 to the plan. The Township also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The Township's net pension liability was measured as of December 31, 2023. 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 the Financial Statements

February 29, 2024

6. DEFINED BENEFIT PENSION PLAN (continued)

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2023:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2023 valuation according to an experience study from years 2020 to 2022.
- The IMRF-specific rates for Mortality (for non-disabled retirees) the Pub-2010, Amount Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021.
- For Disabled Retirees, the Pub-2010, Amount Weighted, below-median income, General, Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
- For Active Members, the Pub-2010, Amount Weighted, below-median income, General, Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
- 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 as of December 31, 2023:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	34.50%	5.00%
International Equity	18.00%	6.35%
Fixed Income	24.50%	4.75%
Real Estate	10.50%	6.30%
Alternative Investments	11.50%	6.05% - 8.65%
Cash Equivalents	<u>1.00%</u>	<u>3.80%</u>
Total	<u>100.00%</u>	

Worth Township, Illinois

Notes to the Financial Statements

February 29, 2024

6. DEFINED BENEFIT PENSION PLAN (continued)

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 Township 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 3.77%, and the resulting single discount rate is 7.25%.

Changes in the Net Pension Liability

Changes in the Net Pension Liability are derived from the changes in the total pension liability and changes in the plan net position. The Schedule of Changes in Net Pension Liability and Related Ratios, presented as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances Beginning at 1/1/2023	\$ 8,001,823	\$ 7,577,666	\$ 424,157
Charges for the year:			
Service Cost	102,187	-	102,187
Interest	563,797	-	563,797
Actuarial Experience	420,743	-	420,743
Assumptions Changes	(15,398)	-	(15,398)
Plan Changes	-	-	-
Contributions - Employer	-	38,402	(38,402)
Contributions - Employee	-	63,223	(63,223)
Contributions - Other	-	-	-
Net Investment Income	-	864,722	(864,722)
Benefit Payments from Trust	(552,814)	(552,814)	-
Other (Net Transfer)	-	246,972	(246,972)
Net Changes	<u>518,515</u>	<u>660,505</u>	<u>(141,990)</u>
Balances Ending at 12/31/2023	<u>\$ 8,520,338</u>	<u>\$ 8,238,171</u>	<u>\$ 282,167</u>

Worth Township, Illinois

Notes to the Financial Statements

February 29, 2024

6. DEFINED BENEFIT PENSION PLAN (continued)

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:

	<u>1% Lower (6.25%)</u>	<u>Current (7.25%)</u>	<u>1% Higher (8.25%)</u>
Total Pension Liability	\$ 9,392,602	\$ 8,520,338	\$ 7,793,136
Less: Plan Fiduciary Net Position	<u>8,238,171</u>	<u>8,238,171</u>	<u>8,238,171</u>
Net Pension Liability	<u>\$ 1,154,431</u>	<u>\$ 282,167</u>	<u>\$ (445,035)</u>

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

For the year ended February 29, 2024, the Township recognized pension benefit of \$78,665. As of February 29, 2024, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows of Resources</u>
Differences between expected and actual experience	\$ 220,284	\$ -	\$ 220,284
Changes of assumptions	-	8,062	(8,062)
Net difference between projected and actual earnings on pension plan investments	1,152,353	711,130	441,223
Contributions made subsequent to the measurement date	<u>9,606</u>	<u>-</u>	<u>9,606</u>
Total Deferred Amounts to be recognized in pension expense in future periods	<u>\$ 1,382,243</u>	<u>\$ 719,192</u>	<u>\$ 663,051</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

<u>Year Ending December 31,</u>	<u>Net Deferred Outflows of Resources</u>
2024	\$ 227,722
2025	170,701
2026	319,570
2027	<u>(64,548)</u>
Total	<u>\$ 653,445</u>

Worth Township, Illinois

Notes to the Financial Statements

February 29, 2024

7. CONTINGENCIES

Federal and State Grant Programs

The Township currently participates in various grant programs. Grant programs are subject to program compliance audits by the grantor agency. The Township's compliance with applicable grant requirements may be established at some future date. However, the Township believes that any noncompliance (if any) will not have a material effect on the financial statements.

8. 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 purchased 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 nor did settlements exceed insurance coverage during the past three fiscal years.

9. SUBSEQUENT EVENTS

Contracts and Commitments

During fiscal year ending February 28, 2025, the Township expended \$275,000 to update the food pantry facilities and equipment.

Referendum

Subsequent to the fiscal year, a referendum was placed on the ballot for the residents to consider abolishing the Road District. The residents voted in favor of the referendum and effective as of May 2024, the Road District will be abolished and the rights, powers, duties, assets, property, liabilities, obligations and responsibilities will be assumed by Worth Township.

REQUIRED SUPPLEMENTARY INFORMATION

Worth Township, Illinois

Schedule of Changes in the Employer's Net Pension Liability and Related Ratios

Illinois Municipal Retirement Fund

Calendar Year Ended December 31,

(schedule to be built prospectively from 2015)

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability									
Service Cost	\$ 102,187	\$ 70,726	\$ -	\$ 101,727	\$ 98,450	\$ 94,990	\$ 102,557	\$ 105,268	\$ 110,826
Interest	563,797	540,142	492,477	572,480	556,557	540,581	525,379	491,506	482,798
Differences Between Expected and Actual Experience	420,743	244,647	650,272	(1,169,713)	84,991	137,760	298,141	294,828	(68,853)
Changes of Assumptions	(15,398)	-	-	(33,297)	-	182,103	(252,542)	(29,379)	27,555
Benefit Payments, Including Refunds	(552,814)	(537,115)	(504,211)	(543,452)	(500,574)	(475,927)	(458,195)	(430,538)	(366,076)
Net Change in Total Pension Liability	518,515	318,400	638,538	(1,072,255)	239,424	479,507	215,340	431,685	186,250
Total Pension Liability - Beginning	8,001,823	7,683,423	7,044,885	8,117,140	7,877,716	7,398,209	7,182,869	6,751,184	6,564,934
Total Pension Liability - Ending	<u>\$ 8,520,338</u>	<u>\$ 8,001,823</u>	<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>
Plan Fiduciary Net Position									
Contributions - Employer	\$ 38,402	\$ 139,896	\$ 164,271	\$ 50,674	\$ 100,646	\$ 112,848	\$ 94,995	\$ 100,362	\$ 91,808
Contributions - Employee	63,223	71,435	57,860	17,055	46,547	43,145	43,399	42,526	42,934
Net Investment Income	864,722	(1,267,333)	1,410,771	1,110,597	1,300,798	(458,293)	1,172,198	423,402	31,587
Benefit Payments, Including Refunds	(552,814)	(537,115)	(504,211)	(543,452)	(500,574)	(475,927)	(458,195)	(430,538)	(366,076)
Transfer	246,972	(5,019)	61,939	(274,033)	27,753	140,360	(47,792)	71,147	42,251
Net Change in Plan Fiduciary Net Position	660,505	(1,598,136)	1,190,630	360,841	975,170	(637,867)	804,605	206,899	(157,496)
Plan Fiduciary Net Position - Beginning	7,577,666	9,175,802	7,985,172	7,624,331	6,649,161	7,287,028	6,482,423	6,275,524	6,433,020
Plan Fiduciary Net Position - Ending	<u>\$ 8,238,171</u>	<u>\$ 7,577,666</u>	<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>
Employer's Net Pension Liability	<u>\$ 282,167</u>	<u>\$ 424,157</u>	<u>\$(1,492,379)</u>	<u>\$ (940,287)</u>	<u>\$ 492,809</u>	<u>\$ 1,228,555</u>	<u>\$ 111,181</u>	<u>\$ 700,446</u>	<u>\$ 475,660</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.69 %	94.70 %	119.42 %	113.35 %	93.93 %	84.40 %	98.50 %	90.25 %	92.95 %
Covered - Valuation Payroll	\$ 1,299,972	\$ 1,086,493	\$ 747,769	\$ 379,010	\$ 1,034,387	\$ 958,779	\$ 964,417	\$ 945,028	\$ 943,559
Employer's Net Pension Liability as a Percentage of Covered Payroll	21.71 %	39.04 %	(199.58)%	(248.09)%	47.64 %	128.14 %	11.53 %	74.12 %	50.41 %

See Notes to the Required Supplementary Information

Worth Township, Illinois

Schedule of Employer Contributions - Illinois Municipal Retirement Fund

Last Ten Calendar Years

(schedule to be built prospectively from 2015)

<u>Calendar Year Ending December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2015	\$ 91,808	\$ 91,808	\$ -	\$ 943,559	9.73 %
2016	100,362	100,362	-	945,028	10.62 %
2017	94,995	94,955	-	964,417	9.85 %
2018	112,848	112,848	-	958,779	11.77 %
2019	100,646	100,646	-	1,034,387	9.73 %
2020	50,674	50,674	-	379,010	13.37 %
2021	93,695	164,271	(70,576)	747,769	21.97 %
2022	77,250	139,896	(62,646)	1,086,493	12.88 %
2023	27,039	38,402	(11,363)	1,299,972	2.95 %

See Notes to the Required Supplementary Information

Worth Township, Illinois

General (Town) Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Year Ended February 29, 2024

	<u>Original and</u> <u>Final Budget</u>	<u>Actual</u>	<u>Variance From</u> <u>Final Budget</u> <u>Over (Under)</u>
Revenues			
Taxes:			
Property	\$ 2,342,107	\$ 2,749,966	\$ 407,859
Personal Property Replacement	150,000	256,682	106,682
Grants	1,700	254,392	252,692
Clinic Fees	25,000	21,847	(3,153)
Program Income	105,000	182,865	77,865
Rental Income	2,500	150	(2,350)
Gifts, Donations and Contributions	-	242,356	242,356
Interest	2,000	2,177	177
Other Income	3,520	34,256	30,736
Total Revenues	<u>2,631,827</u>	<u>3,744,691</u>	<u>1,112,864</u>
Expenditures			
Current:			
Compensation of Elected Officials	167,000	171,277	4,277
Supervisor's Office	158,000	174,020	16,020
Assessor's Office	135,275	136,207	932
Clerk's Office	92,350	93,724	1,374
Finance Office	183,510	139,381	(44,129)
Other Administration	1,645,282	1,359,444	(285,838)
Health and Welfare	169,000	143,711	(25,289)
Senior Services	259,800	248,188	(11,612)
Building and Equipment	452,000	256,595	(195,405)
Youth Services Bureau	121,700	66,650	(55,050)
Youth Commissions	170,000	111,959	(58,041)
Debt Service: Principal	172,000	84,052	(87,948)
Debt Service: Interest and Fees	33,000	20,742	(12,258)
Capital Outlay	372,910	513,837	140,927
Total Expenditures	<u>4,131,827</u>	<u>3,519,787</u>	<u>(612,040)</u>
Net Change in Fund Balance	<u>\$ (1,500,000)</u>	224,904	<u>\$ 1,724,904</u>
Fund Balance, Beginning of Year		<u>2,192,937</u>	
Fund Balance, End of Year		<u>\$ 2,417,841</u>	

See Notes to the Required Supplementary Information

Worth Township, Illinois

Road and Bridge Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Year Ended February 29, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Revenues			
Taxes:			
Property	\$ 594,976	\$ 676,633	\$ 81,657
Personal Property Replacement	65,000	145,403	80,403
Fines, Forfeitures and Penalties	125	475	350
Interest	1,645	1,180	(465)
Grants	5,810	12,201	6,391
Other Income	520	-	(520)
Total Revenues	<u>668,076</u>	<u>835,892</u>	<u>167,816</u>
Expenditures			
Current:			
General Government	917,260	250,454	(666,806)
Maintenance	896,326	272,341	(623,985)
Capital Outlay	104,500	-	(104,500)
Total Expenditures	<u>1,918,086</u>	<u>522,795</u>	<u>(1,395,291)</u>
Net Change in Fund Balance	<u>\$ (1,250,010)</u>	313,097	<u>\$ 1,563,107</u>
Fund Balance, Beginning of Year		<u>1,534,745</u>	
Fund Balance, End of Year		<u>\$ 1,847,842</u>	

See Notes to the Required Supplementary Information

Worth Township, Illinois

General Assistance Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Year Ended February 29, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Revenues			
Property Taxes	\$ 555,634	\$ 659,655	\$ 104,021
Personal Property Replacement	50,000	123,564	73,564
Grants	26,500	1,000	(25,500)
Clinic Fees	-	684	684
Gifts, Donations and Contributions	25,000	3,229	(21,771)
Interest	100	-	(100)
Other Income	300	100	(200)
Total Revenues	<u>657,534</u>	<u>788,232</u>	<u>130,698</u>
Expenditures			
Current:			
General Government	794,510	364,915	(429,595)
Health and Welfare	915,120	79,391	(835,729)
Capital Outlay	380,000	9,119	(370,881)
Total Expenditures	<u>2,089,630</u>	<u>453,425</u>	<u>(1,636,205)</u>
Net Change in Fund Balance	<u>\$ (1,432,096)</u>	334,807	<u>\$ 1,766,903</u>
Fund Balance, Beginning of Year		<u>1,796,789</u>	
Fund Balance, End of Year		<u>\$ 2,131,596</u>	

See Notes to the Required Supplementary Information

Worth Township, Illinois

Notes to the Required Supplementary Information

February 29, 2024

I. Stewardship, Compliance and Accountability

The procedures used in establishing the budgetary data reflected in the financial statements are 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 (cash basis) includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments.
3. The budget is legally enacted through Board action.
4. Transfers 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 cash basis of accounting. The original budget was not amended during the fiscal year.

The legal level of budgetary control has been established at the fund level. During the current year, budgets were adopted for all funds. No encumbrances are used.

The Township prepares its annual budget on a cash basis of accounting, which is an acceptable method under the Illinois Revised Statutes. Schedules in the supplemental information section present comparisons

II. Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2023 Contribution Rate

Valuation Date

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

Methods and Assumptions Used to Determine 2023 Contribution Rates

Actuarial Cost Method:	Aggregate entry age = normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	20-year closed period
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	2.75%
Price Inflation:	2.25%
Salary Increases:	2.75% to 13.75%, including inflation
Investment Rate of Return:	7.25%

Worth Township, Illinois

Notes to the Required Supplementary Information

February 29, 2024

II. Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2023 Contribution Rate

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 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.

OTHER SUPPLEMENTARY INFORMATION

Worth Township, Illinois

General (Town) Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Year Ended February 29, 2024

	<u>Original and</u> <u>Final Budget</u>	<u>Actual</u>	<u>Variance</u> <u>From Final</u> <u>Budget</u> <u>Over (Under)</u>
Revenues			
Property Taxes	\$ 2,342,107	\$ 2,749,966	\$ 407,859
Personal Property Replacement Taxes	150,000	256,682	106,682
Grants	2,700	254,392	251,692
Clinic Fees	25,000	21,847	(3,153)
Program Income	40,000	99,875	59,875
Rental Income	2,500	150	(2,350)
Youth Commission Income	60,000	80,852	20,852
Youth Services Bureau Income	5,000	2,138	(2,862)
Food Pantry Donations	-	242,356	242,356
Interest Income	2,000	2,177	177
Miscellaneous Income	2,520	34,256	31,736
Total Revenues	<u>2,631,827</u>	<u>3,744,691</u>	<u>1,112,864</u>
Expenditures			
General Government			
Compensation of Elected Officials			
Salaries - Supervisor	36,000	33,546	(2,454)
Salaries - Assessor	30,000	33,240	3,240
Salaries - Clerk	30,000	30,923	923
Salaries - Highway Commissioner	31,000	31,953	953
Salaries - Board of Trustees	40,000	41,615	1,615
Total Compensation of Elected Officials	<u>167,000</u>	<u>171,277</u>	<u>4,277</u>
Supervisor's Office			
Salaries - Personnel	158,000	173,618	15,618
Dues and Subscriptions	-	402	402
Total Supervisor's Office	<u>158,000</u>	<u>174,020</u>	<u>16,020</u>
Assessor's Office			
Salaries - Personnel	132,000	134,397	2,397
Contractual Services	2,000	1,335	(665)
Dues and Subscriptions	-	475	475
Postage and Notices	1,275	-	(1,275)
Total Assessor's Office	<u>135,275</u>	<u>136,207</u>	<u>932</u>
Clerk's Office			
Salaries - Personnel	92,000	92,990	990
Dues and Subscriptions	-	467	467
Handicapped Placards	350	267	(83)
Total Clerk's Office	<u>92,350</u>	<u>93,724</u>	<u>1,374</u>
Finance Office			
Salaries - Personnel	124,000	83,150	(40,850)
Bank Charges	-	1,036	1,036
Printing	10	-	(10)
Contractual Services	55,000	53,642	(1,358)

(continued)

Worth Township, Illinois

General (Town) Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Year Ended February 29, 2024

	<u>Original and</u> <u>Final Budget</u>	<u>Actual</u>	<u>Variance</u> <u>From Final</u> <u>Budget</u> <u>Over (Under)</u>
Fund Administration	3,500	1,081	(2,419)
Human Resource Investigations	1,000	472	(528)
Total Finance Office	<u>183,510</u>	<u>139,381</u>	<u>(44,129)</u>
Other Administration			
Salaries - Personnel	223,850	129,642	(94,208)
IMRF	100,000	23,408	(76,592)
Social Security and Medicare	90,000	94,619	4,619
Employer Insurance Benefits	550,000	518,217	(31,783)
Grant Expenditures	50,110	25,231	(24,879)
Equipment Rental/Lease	7,500	1,765	(5,735)
Safety Review Committee	5,000	2,311	(2,689)
Township Municipal Relations	48,712	-	(48,712)
Food Pantry	-	242,376	242,376
Travel and Convention	10,000	1,164	(8,836)
Insurance - Notary, Bonding	10,750	13,376	2,626
Insurance - Fire, Liability, Vehicle, etc.	100,000	26,250	(73,750)
Insurance - Unemployment and Workers' Compensation	16,000	10,958	(5,042)
Computer Training	150,000	117,208	(32,792)
Copier Supplies/ Rental	24,000	15,342	(8,658)
Office Supplies	7,500	2,632	(4,868)
Legal Fees	130,000	40,803	(89,197)
Newsletter	15,000	1,448	(13,552)
Postage	20,000	6,740	(13,260)
Legal Publishing	2,000	1,749	(251)
Utilities	55,000	46,367	(8,633)
Miscellaneous Expenditures	29,860	37,838	7,978
Total Other Administration	<u>1,645,282</u>	<u>1,359,444</u>	<u>(285,838)</u>
Total General Government	<u>2,381,417</u>	<u>2,074,053</u>	<u>(307,364)</u>
Social Services			
Health Services			
Salaries - Personnel	169,000	143,711	(25,289)
Senior Services			
Salaries - Personnel	220,000	186,106	(33,894)
Equipment Maintenance	7,500	9,975	2,475
Licenses, Test & Registrations	200	-	(200)
Exams	100	-	(100)
Senior Services Programs	30,000	51,547	21,547
Drug and Alcohol Testing	1,500	560	(940)
Uniforms	500	-	(500)
Total Senior Services	<u>259,800</u>	<u>248,188</u>	<u>(11,612)</u>
Total Social Services	<u>428,800</u>	<u>391,899</u>	<u>(36,901)</u>

(continued)

Worth Township, Illinois

General (Town) Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Year Ended February 29, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Building and Equipment			
Salaries - Personnel	94,500	67,931	(26,569)
Equipment Maintenance	1,000	-	(1,000)
Building Maintenance	100,000	29,301	(70,699)
Vehicle Maintenance	4,000	366	(3,634)
Contingency	200,000	107,000	(93,000)
Building Security	7,500	6,212	(1,288)
Building Cleaning and Supplies	20,000	19,118	(882)
Refuse Disposal	25,000	26,667	1,667
Total Building and Equipment	<u>452,000</u>	<u>256,595</u>	<u>(195,405)</u>
Culture and Recreation			
Youth Services Bureau			
Salaries - Personnel	47,000	46,495	(505)
Insurance	1,500	360	(1,140)
Contractual Services	73,000	19,795	(53,205)
Professional Memberships	200	-	(200)
Total Youth Services Bureau	<u>121,700</u>	<u>66,650</u>	<u>(55,050)</u>
Youth Commissions			
Salaries - Personnel	110,000	88,315	(21,685)
Recreational Programs	60,000	23,644	(36,356)
Total Youth Commissions	<u>170,000</u>	<u>111,959</u>	<u>(58,041)</u>
Total Culture and Recreation	<u>291,700</u>	<u>178,609</u>	<u>(113,091)</u>
Debt Service			
Principal	172,000	84,052	(87,948)
Interest and Fees	33,000	20,742	(12,258)
Total Debt Service	<u>205,000</u>	<u>104,794</u>	<u>(100,206)</u>
Capital Outlay			
Equipment	322,950	513,837	190,887
Building	49,960	-	(49,960)
Total Capital Outlay	<u>372,910</u>	<u>513,837</u>	<u>140,927</u>
Total Expenditures	<u>4,131,827</u>	<u>3,519,787</u>	<u>(612,040)</u>
Net Change in Fund Balance	<u>\$ (1,500,000)</u>	224,904	<u>\$ 1,724,904</u>
Fund Balance, Beginning of Year		2,192,937	
Fund Balance, End of Year		<u>\$ 2,417,841</u>	

Worth Township, Illinois

Road and Bridge Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Year Ended February 29, 2024

	<u>Original and</u> <u>Final Budget</u>	<u>Actual</u>	<u>Variance From</u> <u>Final Budget</u> <u>Over (Under)</u>
Revenues			
Taxes:			
Property	\$ 594,976	\$ 676,633	\$ 81,657
Personal Property Replacement	65,000	145,403	80,403
Fines, Forfeitures and Penalties	125	475	350
Interest	1,645	1,180	(465)
Grants	5,810	12,201	6,391
Other Income	520	-	(520)
Total Revenues	<u>668,076</u>	<u>835,892</u>	<u>167,816</u>
Expenditures			
Current:			
General Government			
Salaries - Personnel	102,000	73,125	(28,875)
IMRF	40,000	5,444	(34,556)
Social Security and Medicare	30,000	23,630	(6,370)
Employee Insurance Benefits	101,000	55,494	(45,506)
Insurance - Fire, Liability, Vehicle, etc.	50,000	35,778	(14,222)
Insurance - Unemployment and Workers' Compensation	29,000	18,354	(10,646)
Utilities	52,500	24,002	(28,498)
Data Processing - Accounting and Payroll	20,000	5,855	(14,145)
Legal Fees	25,000	2,385	(22,615)
Printing	5,000	175	(4,825)
Accounting - Audit	5,000	3,483	(1,517)
Drug and Alcohol Testing	1,000	-	(1,000)
Office Supplies	3,000	1,174	(1,826)
Miscellaneous Expenditures	453,760	1,555	(452,205)
Total General Government	<u>917,260</u>	<u>250,454</u>	<u>(666,806)</u>
Maintenance			
Salaries - Maintenance of Roads	370,000	225,965	(144,035)
Automotive Fuel/Oil	10,000	3,520	(6,480)
Street Maintenance/Repairs	100,000	-	(100,000)
Equipment Maintenance	15,000	919	(14,081)
Building Maintenance	40,000	1,639	(38,361)
Vehicle Maintenance	20,000	10,360	(9,640)
Equipment Rental/Lease	39,000	-	(39,000)
Disaster Plan Projects	8,300	-	(8,300)
Refuse Disposal	30,000	7,701	(22,299)
Engineering Services	50,000	-	(50,000)
Special Projects	189,026	8,506	(180,520)
Maintenance Supplies - Road Salt	25,000	13,731	(11,269)
Total Maintenance	<u>896,326</u>	<u>272,341</u>	<u>(623,985)</u>

(continued)

Worth Township, Illinois

Road and Bridge Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Year Ended February 29, 2024

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Capital Outlay			
Equipment	33,500	-	(33,500)
Vehicle	65,000	-	(65,000)
Building	6,000	-	(6,000)
Total Capital Outlay	<u>104,500</u>	<u>-</u>	<u>(104,500)</u>
Total Expenditures	<u>1,918,086</u>	<u>522,795</u>	<u>(1,395,291)</u>
Net Change in Fund Balance	<u>\$ (1,250,010)</u>	313,097	<u>\$ 1,563,107</u>
Fund Balance, Beginning of Year		<u>1,534,745</u>	
Fund Balance, End of Year		<u>\$ 1,847,842</u>	

Worth Township, Illinois

General Assistance Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Year Ended February 29, 2024

	<u>Original and</u>		<u>Variance From</u>
	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget</u>
			<u>Over (Under)</u>
Revenues			
Property Taxes	\$ 555,634	\$ 659,655	\$ 104,021
Personal Property Replacement	50,000	123,564	73,564
Grants	26,500	1,000	(25,500)
Clinic Fees	-	684	684
Gifts, Donations and Contributions	25,000	3,229	(21,771)
Other Income	300	100	(200)
Total Revenues	<u>657,434</u>	<u>788,232</u>	<u>130,798</u>
Expenditures			
Current:			
General Government			
Salaries - Personnel	291,000	221,581	(69,419)
Compensatory Time	5,000	-	(5,000)
IMRF	30,000	4,738	(25,262)
Social Security and Medicare	30,000	16,843	(13,157)
Employer Insurance Benefits	85,000	71,840	(13,160)
Insurance - Fire, Liability, Vehicle, etc.	20,000	7,478	(12,522)
Insurance - Unemployment and Workers' Compensation	10,500	6,527	(3,973)
Accounting - Audit	7,500	3,483	(4,017)
Data Processing - Accounting and Payroll	13,000	5,885	(7,115)
Legal Fees	4,600	-	(4,600)
Utilities	10,000	5,998	(4,002)
Printing	1,200	-	(1,200)
Newsletter Expenditures	15,000	-	(15,000)
Office Supplies	5,000	-	(5,000)
Training, Seminars and Conferences	3,000	321	(2,679)
Travel	1,000	777	(223)
Computer Training	150,000	494	(149,506)
Investigations	30,000	13,058	(16,942)
Repair and Maintenance	2,000	-	(2,000)
Miscellaneous Expenditures	80,710	5,892	(74,818)
Total General Government	<u>794,510</u>	<u>364,915</u>	<u>(429,595)</u>
Health and Welfare			
Grant for Rent	300,000	46,171	(253,829)
Food Pantry Expenses	250,000	17,038	(232,962)
Home Care and Other Assistance	150,020	12,297	(137,723)
Emergency Financial Assistance	205,100	3,885	(201,215)
Funeral and Burial Assistance	10,000	-	(10,000)
Total Health and Welfare	<u>915,120</u>	<u>79,391</u>	<u>(835,729)</u>
Capital Outlay			
Equipment	380,000	9,119	(370,881)
Total Expenditures	<u>2,089,630</u>	<u>453,425</u>	<u>(1,636,205)</u>
Net Change in Fund Balance	<u>\$ (1,432,196)</u>	334,807	<u>\$ 1,767,003</u>
Fund Balance, Beginning of Year		1,796,789	
Fund Balance, End of Year		<u>\$ 2,131,596</u>	

OTHER SCHEDULE

Worth Township, Illinois

Summary of Assessed Valuations, Tax Rates, Extensions and Collections
for the Last Five Years Available

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Assessed Valuations					
Will County	<u>\$ 4,505,887,890</u>	<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>Amount</u>	<u>Amount</u>	<u>Amount</u>	<u>Amount</u>	<u>Amount</u>
Tax Rates					
Town Fund	0.0583	0.0744	0.0680	0.0600	0.0688
Road and Bridge Fund	0.0266	0.0351	0.0011	0.0160	0.0168
General Assistance Fund	<u>0.0136</u>	<u>0.0173</u>	<u>0.0330</u>	<u>0.0142</u>	<u>0.0166</u>
Total Rate	<u>0.0985</u>	<u>0.1268</u>	<u>0.1021</u>	<u>0.0902</u>	<u>0.1022</u>
Tax Extensions					
Town Fund	\$ 2,626,313	\$ 2,532,825	\$ 2,351,258	\$ 2,239,340	\$ 2,239,340
Road and Bridge Fund	595,041	598,279	546,996	545,570	545,570
General Assistance Fund	<u>611,873</u>	<u>590,278</u>	<u>566,162</u>	<u>536,514</u>	<u>536,514</u>
Total Extension	<u>\$ 3,833,227</u>	<u>\$ 3,721,382</u>	<u>\$ 3,464,416</u>	<u>\$ 3,321,424</u>	<u>\$ 3,321,424</u>
Tax Collections to Date	<u>\$ 386,080</u>	<u>\$ 3,634,477</u>	<u>\$ 3,344,349</u>	<u>\$ 3,252,296</u>	<u>\$ 3,302,183</u>
Percent of Extension Collected	<u>10.07%</u>	<u>97.66%</u>	<u>96.50%</u>	<u>97.90%</u>	<u>99.40%</u>