

JOLIET TOWNSHIP  
JOLIET, ILLINOIS

ANNUAL FINANCIAL REPORT

MARCH 31, 2023

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**INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees  
Joliet Township  
Joliet, Illinois

**Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Joliet Township, Illinois (the Township) as of and for the year ended March 31, 2023, and the related notes to the financial statements, which collectively comprise 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 the Township, as of March 31, 2023, and the respective changes in financial position and 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 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 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 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.

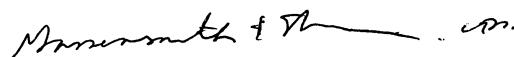
#### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison 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.

#### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and combining and individual nonmajor fund financial statements 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.



Gassensmith & Michalesko, Ltd.  
Certified Public Accountants

Joliet, Illinois  
September 8, 2023

**JOLIET TOWNSHIP**  
Management's Discussion and Analysis  
For The Year Ended March 31, 2023  
(Unaudited)

**Introduction**

As management of the Joliet Township (hereafter referred to as the Township), we offer the readers of the Township's basic financial statements this narrative overview and analysis of the financial activities of the Township for the fiscal year ended March 31, 2023. Please read in conjunction with the Township's basic financial statements and notes to the financial statements for a better understanding of the Township's financial performance.

**Financial Highlights:**

- The Township's total revenues exceeded expenditures, on modified accrual basis of accounting, by \$2,289,662 for the year.
- The Township General Town Fund revenues exceeded expenditures by \$907,135.
- The Township General Assistance Fund's revenues exceeded expenditures by \$110,072.
- The Township Road and Bridge Fund's expenditures exceeded revenues by \$1,221,676.
- The Township Capital Fund's revenues exceeded expenditures by \$67,528.
- The Township General Town Fund ended the year with a fund balance of \$2,341,610, and overall the Township ended the year with a fund balance of \$9,077,040.

**Using This Annual Report**

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 9 and 10) provide information about the activities of the Township as a whole and present a longer-term view of the Township's finances. Fund financial statements start on page 11. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Township's operations in more detail than the government-wide statements by providing information about the Township's significant funds.

**Reporting the Township As A Whole**

The analysis of the Township as a whole begins on page 4. One of the most important questions asked about the Township's finances is "Is the Township as a whole better off or worse off as a result of the current year's activities?" The Statement of Net Position and the Statement of Activities report information about the Township as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. These two statements report the Township's net position and changes in them. You can think of the Township's net position - the difference between assets and liabilities - as one

**JOLIET TOWNSHIP**  
Management's Discussion and Analysis  
For The Year Ended March 31, 2023  
(Unaudited)

**Reporting the Township As A Whole (continued)**

way to measure the Township's financial health, or financial position. Over time, increases or decreases in the Township's net assets are an indicator of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors, however, such as changes in the Township's property tax base, the quality of the programs provided and the condition of the Township's roads, to assess the overall health of the Township.

In the Statement of Net Position and the Statement of Activities, the Township reports governmental activities – all of the Township's basic services are reported here, including the assessor's office, general assistance, road department, senior services, animal control and general administration. Property taxes, personal property replacement tax and grants finance most of these activities.

Table 1  
Condensed Statement of Net Position

	Governmental Activities	
	March 31, 2023	March 31, 2022
Current Assets	\$ 12,885,529	\$ 10,533,105
Noncurrent Assets	4,193,944	6,560,529
Total assets	<u>17,079,473</u>	<u>17,093,634</u>
Deferred Outflows of Resources	<u>2,012,781</u>	<u>258,898</u>
Current liabilities	75,951	165,772
Long-Term liabilities	<u>80,637</u>	<u>70,359</u>
Total liabilities	<u>156,588</u>	<u>236,131</u>
Deferred Inflows of Resources	<u>5,055,359</u>	<u>5,545,345</u>
<u>Net Position</u>		
Net investment in capital assets	3,451,818	3,465,050
Restricted	2,309,700	1,088,024
Unrestricted	<u>8,118,789</u>	<u>7,017,982</u>
Total net position	<u>\$ 13,880,307</u>	<u>\$ 11,571,056</u>

**JOLIET TOWNSHIP**  
Management's Discussion and Analysis  
For The Year Ended March 31, 2023  
(Unaudited)

**Reporting the Township As A Whole (continued)**

As seen in Table 1, Net Position of the Township increased by approximately \$2.3 million (\$13,880,307 compared to \$11,571,056). Unrestricted Net Position—the part of net position that can be used to finance day-to-day operations without any constraints—increased from \$7,017,982 to \$8,118,789.

Restricted net position of \$2,309,700 relate to amounts held in the Road and Bridge Fund for road and bridge projects.

**Significant Balances**

Current assets are comprised mainly of cash and investment, and taxes receivable. Cash and investments are major account balances and will continue to be since no major revenue is expected to be received until the collection of real estate taxes in June of each year. Another major asset is property taxes receivable of \$3,687,198, which is offset by a deferred inflow of resources of the same amount. Noncurrent assets represent capital assets which are discussed later.

As can be seen in Table 2, revenues were \$7,240,698 in 2023, 50% of which were related to property tax revenues. Expenses were \$4,931,447 in 2023, with road maintenance and general government making up most of the total. The Township's net position increased from a year ago by \$2,309,250.

Table 2  
Condensed Statement of Activities

	Governmental Activities	
	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Revenues		
Program Revenues		
Charges for services	\$ 113,129	\$ 105,247
Operating grants & contributions	222,131	212,609
General Revenues		
Property Taxes	3,649,178	3,475,821
Replacement Taxes	3,011,407	1,928,419
Investment Income	217,063	3,432
Other General Revenues	27,790	64,829
Total Revenues	<u>\$ 7,240,698</u>	<u>\$ 5,790,357</u>

**JOLIET TOWNSHIP**  
Management's Discussion and Analysis  
For The Year Ended March 31, 2023  
(Unaudited)

**Significant Balances (continued)**

Table 2 (continued)  
Condensed Statement of Activities

	Governmental Activities	
	March 31, <u>2023</u>	March 31, <u>2022</u>
Program Expenses		
General Government	\$ 1,621,871	\$ 1,031,478
Assessor	471,288	438,772
General Assistance	294,089	226,018
Road and Bridge Maintenance	1,606,290	2,193,852
Animal Care	805,999	691,427
Senior Programs	<u>131,910</u>	<u>11,891</u>
Total Expenses	<u>4,931,447</u>	<u>4,593,438</u>
Excess (Deficiency) of Revenue		
Over Expenditures	<u>2,309,251</u>	<u>1,091,919</u>
Beginning of Year Net Position	<u>11,571,056</u>	<u>10,479,137</u>
End Of Year Net Position	<u>\$ 13,880,307</u>	<u>\$ 11,571,056</u>

**Reporting The Township's Significant Funds**

The fund financial statements begin on page 11 and provide detailed information about the funds, not the Township as a whole. Four of the Township's funds are considered to be major funds. The funds are established by State law and by a vote of the Township constituents.

*Governmental funds* - All of the Township's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other financial assets that can readily be converted to cash.



**JOLIET TOWNSHIP**  
Management's Discussion and Analysis  
For The Year Ended March 31, 2023  
(Unaudited)

**Reporting The Township's Significant Funds (continued)**

The governmental fund statements provide a detailed short-term view of the Township's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Township's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in reconciliation after each of the fund financial statements.

The Township maintained positive year end fund balances in each of its funds. The Township reported an end of the year fund balance of \$9,077,039 which is adequate to cover twelve months of Township expenditures. Property taxes continued to be the Township's main source of revenue. The Township recorded approximately \$3.6 million of property tax revenue in 2023.

The General Assistance Fund revenues exceeded expenditures by \$110,072 and the Road and Bridge Fund expenditures exceeded revenues in the amount of \$1,221,676 during the year. The Capital Fund received revenues of \$67,528. All of these funds appear in stable financial condition.

**Budgetary Highlights**

The budget is prepared on the modified accrual basis of accounting. During the year the Township managed to remain within budget on all funds.

The Township adopted transfers of appropriations within individual funds in 2023 to cover expenditure line items that were going to exceed the original budgeted amount. Detailed budget to actual schedules appear on pages 34 through 44 and page 48.

**Capital Assets**

At March 31, 2023, the Township had invested \$3,451,818 in capital assets as indicated in Table 3.

The Township's investment in capital assets as of March 31, 2023 is summarized in Table 3, refer to Note 3 for more information.

**JOLIET TOWNSHIP**  
Management’s Discussion and Analysis  
For The Year Ended March 31, 2023  
(Unaudited)

**Capital Assets (continued)**

Table 3 - Capital Assets

	Governmental Activities	
	March 31, 2023	March 31, 2022
Land	\$ 41,146	\$ 41,146
Construction in Process	-	-
Infrastructure	932,933	969,308
Buildings	1,509,995	1,561,386
Office Equipment	66,377	88,538
Vehicle and Equipment	<u>901,367</u>	<u>804,672</u>
Total Capital Assets, net of accumulated depreciation	<u>\$ 3,451,818</u>	<u>\$ 3,465,050</u>

**Long-Term Debt**

The Township’s long-term debt at year end consisted of compensated absences payable to employees of \$80,637. The amount will be expended from the various salary line items from the individual funds of the Township. More detailed information about the Township’s long-term debt is presented in note 6 to the financial statements.

**Economic Factors And Next Year’s Budget And Rates**

The Township’s elected officials considered many factors when setting the March 31, 2024, fiscal year budget and its effect on tax rates. One of these factors is the economy. The Township’s assessed valuation increased by \$98.2 million from tax year 2022 to 2023, which is continuing the trend from prior year. The Township’s tax revenue is expected to increase approximately \$167 thousand for fiscal year 2024 due to increased tax rates.

**Contacting the Township’s Management**

This financial report is designed to provide the citizens, taxpayers, investors and creditors with a general overview of the Township’s finances and to show the Township’s accountability for the money it receives.

If you have any questions about this report or need additional financial information, contact the Township Supervisor at the Township office, 175 W. Jefferson St, Joliet, IL 60432-4107.

**JOLIET TOWNSHIP**  
Statement of Net Position  
For The Year Ended March 31, 2023

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Current Assets:	
Cash and Cash Equivalents	\$ 7,351,330
Investments	1,003,822
Prepaid Expenses	11,307
Receivables:	
Property Taxes	3,721,575
Replacement Taxes	779,874
Due From Local Governmental Units	17,621
Total Current Assets	12,885,529
Noncurrent Assets:	
Capital Assets:	
Land	41,146
Infrastructure	1,397,265
Buildings and Improvements	2,949,703
Office Equipment	416,545
Vehicle and Equipment	2,118,646
Accumulated Depreciation	(3,471,487)
Total capital assets net of depreciation	3,451,818
Other Assets	1,095
Net Pension Asset	741,031
Total Noncurrent Assets	4,193,944
Total Assets	17,079,473
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows of resources	2,012,781
<b>LIABILITIES</b>	
Current Liabilities:	
Accounts Payable	69,149
Payroll and Related Taxes Payable	6,802
Total Current Liabilities	75,951
Noncurrent Liabilities:	
Long-Term Obligations, Due Within One Year:	
Compensated Absences Payable	80,637
Total Liabilities	156,588
<b>DEFERRED INFLOWS</b>	
Deferred Inflows Related to Pensions	1,333,033
Deferred Inflows of Resources - Deferred Revenue	3,722,326
Total deferred inflows	5,055,359
<b>NET POSITION</b>	
Net Investment in Capital Assets	3,451,818
Restricted for Road Projects	2,309,700
Unrestricted Net Position	8,118,789
Total Net Position	\$ 13,880,307

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

**JOLIET TOWNSHIP**  
Statement of Activities  
For The Year Ended March 31, 2023

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>		<b>(Expense) Revenue And Changes In Net Position</b>
		<b>Charges for Services</b>	<b>Operating Grants And Contributions</b>	
<b>Governmental Activities:</b>				
General Government	\$ 1,621,871	\$ -	\$ -	\$ (1,621,871)
Assessor	471,288	-	-	(471,288)
General Assistance	294,089	-	-	(294,089)
Road and Bridge Maintenance	1,606,290	19,584	-	(1,586,706)
Animal Care	805,999	93,545	222,131	(490,323)
Senior Programs	<u>131,910</u>	<u>-</u>	<u>-</u>	<u>(131,910)</u>
<b>Total Governmental Activities</b>	<b><u>\$ 4,931,447</u></b>	<b><u>\$ 113,129</u></b>	<b><u>\$ 222,131</u></b>	<b><u>\$ (4,596,187)</u></b>

General Revenues:

Taxes:

Property Taxes	\$ 3,649,178
Replacement Taxes	3,011,407
Investment Earnings	217,063
Other General Revenues	<u>27,790</u>

Total General Revenues 6,905,438

Change in Net Position 2,309,251

Net Position - Beginning of Year 11,571,056

Net Position - End of Year \$ 13,880,307

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

**JOLIET TOWNSHIP**  
Balance Sheet  
Governmental Funds  
March 31, 2023

	General Town Fund	General Assistance Fund	Road And Bridge Fund	Capital Fund	Nonmajor Senior Citizens Fund	Total
<b>Assets</b>						
Cash And Cash Equivalents	\$ 1,923,554	\$ 567,535	\$ 1,077,673	\$3,665,980	\$ 116,588	\$ 7,351,330
Investments	241,099	1,076	760,571	-	1,076	1,003,822
Receivables:						
Property Taxes	2,411,659	117,605	1,074,706	-	117,605	3,721,575
Replacement Taxes	215,166	74,425	490,283	-	-	779,874
Due From Local						
Governmental Units	17,621	-	-	-	-	17,621
Other Assets	1,095	-	-	-	-	1,095
Total Assets	<u>\$ 4,810,194</u>	<u>\$ 760,641</u>	<u>\$ 3,403,233</u>	<u>\$3,665,980</u>	<u>\$ 235,269</u>	<u>\$ 12,875,317</u>
<b>Liabilities</b>						
Accounts Payable	\$ 50,123	\$ 950	\$ 18,076	\$ -	\$ -	\$ 69,149
Payroll And Related						
Taxes Payable	6,802	-	-	-	-	6,802
Total Liabilities	<u>56,925</u>	<u>950</u>	<u>18,076</u>	<u>-</u>	<u>-</u>	<u>75,951</u>
<b>Deferred Inflows of Resources</b>						
Property taxes	2,411,659	117,605	1,075,457	-	117,605	3,722,326
Total Deferred Inflows of Resources	<u>2,411,659</u>	<u>117,605</u>	<u>1,075,457</u>	<u>-</u>	<u>117,605</u>	<u>3,722,326</u>
<b>Fund Balances:</b>						
Restricted	-	642,086	2,309,700	-	117,664	3,069,450
Committed	-	-	-	3,665,980	-	3,665,980
Unassigned	2,341,610	-	-	-	-	2,341,610
Total Fund Balances	<u>2,341,610</u>	<u>642,086</u>	<u>2,309,700</u>	<u>3,665,980</u>	<u>117,664</u>	<u>9,077,040</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 4,810,194</u>	<u>\$ 760,641</u>	<u>\$ 3,403,233</u>	<u>\$3,665,980</u>	<u>\$ 235,269</u>	<u>\$ 12,875,317</u>

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

**JOLIET TOWNSHIP**  
Reconciliation to Statement of Net Position  
March 31, 2023

	<u>March 31,</u> <u>2023</u>
Reconciliation To Statement of Net Position:	
Fund Balances-total governmental funds	\$ 9,077,040
 <i>Amounts reported for governmental activities in the statement of net position are different because:</i>	
Prepaid expenses are capitalized in the government-wide statements, but are recorded as expenditures in the fund financial statements:	11,307
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:	
Capital Assets	6,923,305
Accumulated Depreciation	<u>(3,471,487)</u>
Net Capital Assets	3,451,818
Deferred outflows and inflows of resources related to pensions are applicable to future periods and therefore are not reported in the funds:	
Deferred outflows of resources related to pensions	2,012,781
Deferred inflows of resources related to pensions	(1,333,033)
Some Liabilities reported in the statement of net position do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds, these consist of:	
Net pension asset (liability)	741,031
Compensated absence	<u>(80,637)</u>
 Net Position of Governmental Activities (Page 9)	 <u><u>\$ 13,880,307</u></u>

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

**JOLIET TOWNSHIP**  
Statement Of Revenues, Expenditures And Change in Fund Balances  
Governmental Funds  
For the Year Ended March 31, 2023

	General Town Fund	General Assistance Fund	Road And Bridge Fund	Capital Fund	Nonmajor Senior Citizens Fund	Total
<b>Revenues</b>						
Property Taxes	\$ 2,360,338	\$ 115,102	\$ 1,058,636	\$ -	\$ 115,102	\$ 3,649,178
Personal Property						
Replacement Tax	830,825	287,380	1,893,202	-	-	3,011,407
Grants	-	-	-	-	-	-
Intergovernmental Revenue	220,531	1,600	-	-	-	222,131
Fees For Services	93,545	-	-	-	-	93,545
Rental Income	-	-	5,182	-	-	5,182
Road Fines	-	-	14,402	-	-	14,402
Interest Income	93,239	79	56,158	67,528	59	217,063
Miscellaneous	22,028	-	5,762	-	-	27,790
<b>Total Revenues</b>	<u>3,620,506</u>	<u>404,161</u>	<u>3,033,342</u>	<u>67,528</u>	<u>115,161</u>	<u>7,240,698</u>
<b>Expenditures</b>						
Current:						
General Government	1,434,633	-	-	-	-	1,434,633
Assessor	471,288	-	-	-	-	471,288
General Assistance	-	294,089	-	-	-	294,089
Road and Bridge						
Maintenance	-	-	1,606,290	-	-	1,606,290
Animal Care	805,999	-	-	-	-	805,999
Senior Programs	-	-	-	-	131,910	131,910
Capital Outlay	1,451	-	205,376	-	-	206,827
<b>Total Expenditures</b>	<u>2,713,371</u>	<u>294,089</u>	<u>1,811,666</u>	<u>-</u>	<u>131,910</u>	<u>4,951,036</u>
Excess (Deficiency) Of						
Revenue Over Expenditures	907,135	110,072	1,221,676	67,528	(16,749)	2,289,662
<b>Other Financing Sources (Uses)</b>						
Transfers In	-	-	-	1,200,000	-	1,200,000
Transfers Out	(1,200,000)	-	-	-	-	(1,200,000)
<b>Total Other Financing Sources (Uses)</b>	<u>(1,200,000)</u>	<u>-</u>	<u>-</u>	<u>1,200,000</u>	<u>-</u>	<u>-</u>
<b>Net Changes in Fund Balances</b>	<u>(292,865)</u>	<u>110,072</u>	<u>1,221,676</u>	<u>1,267,528</u>	<u>(16,749)</u>	<u>2,289,662</u>
Fund Balances, Beginning of Year	<u>2,634,475</u>	<u>532,014</u>	<u>1,088,024</u>	<u>2,398,452</u>	<u>134,413</u>	<u>6,787,378</u>
Fund Balances, End of Year	<u>\$ 2,341,610</u>	<u>\$ 642,086</u>	<u>\$ 2,309,700</u>	<u>\$ 3,665,980</u>	<u>\$ 117,664</u>	<u>\$ 9,077,040</u>

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

**JOLIET TOWNSHIP**  
 Reconciliation to Statement of Activities  
 March 31, 2023

	<u>March 31,</u> <u>2023</u>
Reconciliation To Statement of Activities:	
Net Change in Total Fund Balances	\$ 2,289,662
 <i>Amounts reported for governmental activities in the statement of activities are different because:</i>	
Decrease in the net pension asset is reported only in the statement of activities	(2,354,448)
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	
Expenditures that resulted in new capital assets	206,826
Net book value of assets disposed	-
Depreciation Expense	(220,058)
Changes in deferred outflows and inflows of resources related to pensions are reported only in the statement of activities	
Deferred outflows and inflows of resources related to pensions	2,397,399
The net expenses reported in the statement of activities require the use of current financial resources as follows:	
Prepaid Insurance	148
Compensated Absences	<u>(10,278)</u>
Change in Net Position of Governmental Activities (Page 10)	<u>\$ 2,309,251</u>

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



# JOLIET TOWNSHIP

## Notes To Basic Financial Statements March 31, 2023

### **Note 1: Summary of Significant Accounting Policies**

Joliet Township, Illinois (the Township) is an Illinois unit of local government which was incorporated on November 6, 1849, under the provisions of the State of Illinois. The Township maintains a general assistance fund which assists eligible residents within the Township's boundaries by subsidizing costs for shelter, food and medical supplies. Assessing property values within the Township and contributing to various community programs are additional activities of the Township. The Township operates a road and bridge fund which maintains the roads and bridges within the Township that are not under the jurisdiction of another governmental unit. Joliet Township also provides an animal control center for the public safety of animals as well as ensuring the humane care and treatment of those animals handled by the center. The Senior Citizens funds maintained by the Township provide funding for senior programs in the Township.

The accounting policies and the presentation of the basic financial statements of the Township have been prepared in conformity with accounting principles generally accepted in the United States of America ("USGAAP"). USGAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note.

#### ***A. Reporting Entity***

As defined by accounting principles generally accepted in the United States of America established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

1. Appointment of a 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 to or impose a financial burden on the primary government; or
2. Fiscal dependency on the primary government.

The accompanying financial statements present Joliet Township (the primary government) and its component unit. The financial data of the component unit is included in the Township's reporting entity because of its significance of its operational relationship with the Township.

## JOLIET TOWNSHIP

### Notes To Basic Financial Statements March 31, 2023

#### **Note 1: Summary of Significant Accounting Policies (continued)**

##### ***A. Reporting Entity (continued)***

###### *Blended Component Unit*

The “Road Township” of the Township is an Illinois local government, as such, it is a separate legal entity with its own management and budget authority. The members of the Township Board are elected by the citizens of the Township, to the Road and Bridge Board of Trustees at the same time they are elected to the Township Board; as a result, the operations of the Road Township (Road And Bridge Fund) as of and for the fiscal year ended March 31, 2023, are blended in the Township’s basic financial statements as a special revenue fund. There are no other component units that are required to be included with these financial statements.

##### ***B. Basis of Presentation - Fund Accounting***

The Township’s basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

###### *Government-Wide Financial Statements*

The statement of net position and the statement of activities display information about the Township as a whole. In the government-wide statement of net assets, the governmental activities column is presented on a consolidated basis. Governmental activities normally are supported by taxes and intergovernmental revenues. The government-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. 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.

The Township has reported two categories of program revenues in the statement of activities (1) charges for services and (2) program-specific operating grants and contributions. Program revenues are derived directly from the program itself or from external sources, such as the State of

## JOLIET TOWNSHIP

### Notes To Basic Financial Statements March 31, 2023

#### **Note 1: Summary of Significant Accounting Policies (continued)**

##### ***B. Basis of Presentation - Fund Accounting (continued)***

Illinois; they reduce the net cost of each function to be financed from the Township's general revenues. For identifying the function to which a 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.

The Township maintains a policy for the elimination of the effect on assets and liabilities in the statement of net assets within the governmental activities column for amounts reported in the individual funds as interfund receivables and payables, if any. Similarly, any transfers between funds have been eliminated in the statement of activities.

##### *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. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. Nonmajor funds are aggregated in a single column.

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

##### ***C. Basis of Accounting***

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

The government-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 assets and the operating statements present increases (revenues) and decreases (expenses) in total net assets. 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.

## JOLIET TOWNSHIP

### Notes To Basic Financial Statements March 31, 2023

#### **Note 1: Summary of Significant Accounting Policies (continued)**

##### ***C. Basis of Accounting (continued)***

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. The Township accounts for its financial position and results of operations in accordance with the cash basis of accounting applicable to governmental units, which is converted to the modified accrual basis for statement presentation. 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 all revenues to be available if they are collected within sixty days of the end of the current fiscal period.

Nonexchange transactions, in which the Township receives value without directly giving equal value in return, include taxes, grants, and donations. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Tax levy year 2021 and prior year property taxes are considered available to the extent that they have been collected by Will County and have been distributed to the Township within sixty days of year-end. Revenue from other taxes is recognized when collected by the state, within thirty days of year-end. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements in which the Township must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Township on a reimbursement basis. Revenue from nonexchange transactions must also be available before it can be recognized. Revenues considered to be susceptible to accrual include property taxes and replacement taxes.

Fines and miscellaneous revenues are recorded as revenues when received in cash because they are generally not measurable until actually received.

Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except expenditures for debt service, prepaid expenses and other long-term obligations, which are recognized when paid.

##### ***D. Fund Presentation***

*Governmental Funds* - are those through which most governmental functions of the Township are financed. The Township's expendable financial resources are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The Township reports the following major governmental funds:

## JOLIET TOWNSHIP

### Notes To Basic Financial Statements March 31, 2023

#### **Note 1: Summary of Significant Accounting Policies (continued)**

##### **D. Fund Presentation (continued)**

- The General Fund - the Town Fund is the general operating fund of the Township and accounts for all financial resources except those required to be accounted for in another fund. The Animal Control function, previously reported as special revenue fund, is reported within the General Fund in the current fiscal year.
- The General Assistance Fund - a special revenue fund, used to account for the expenditures for relief provided within the Township and related administration.
- The Road and Bridge Fund (a blended component unit) - presented as a special revenue fund to account for various road and bridge maintenance, construction and repair projects.
- The Capital Fund – account for financial resources to be used for the acquisition or construction of major capital facilities.

##### **E. Fund Equity/Net Position**

###### *Fund Balance:*

In the fund financial statements, governmental funds now report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

- Nonspendable* – includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash such as prepaid items or inventories.
- Restricted* – refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws and regulations of other governments, or are imposed by law through enabling legislation. Special revenue funds are by definition restricted for those specified purposes.
- Committed* – refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Township’s highest level of decision-making authority (the Board of Trustees). The Board commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the Township removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds. The Township did not have any committed resources as of March 31, 2023.
- Assigned* – refers to amounts that are constrained by the Township’s intent to be used for a specific purpose, but are either restricted or committed. Intent may be expressed by the Board of Trustees, or the individual the Board of Trustees delegates the authority, to assign amounts to be used for specific purposes. The Township did not have any assigned resources as of March 31, 2023.

## JOLIET TOWNSHIP

Notes To Basic Financial Statements  
March 31, 2023

### **Note 1: Summary of Significant Accounting Policies (continued)**

#### ***E. Fund Equity/Net Position (continued)***

##### *Fund Balance (continued)*

- e. *Unassigned* – refers to all spendable amounts not contained in the other four classifications described above. In funds other than General Town Fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts have been restricted, committed or assigned.

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally they act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

##### *Net Position:*

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. 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 regulations of other governments.

#### ***F. Investments***

The Township is allowed to invest in (1) savings accounts, money market accounts and certificates of deposits; (2) commercial paper issued by a U.S. corporation with more than \$500 million in assets and with a rating within the three highest classifications by at least two standard rating services and must mature not later than 180 days from the purchase date; (3) State Treasurer's Investment Pool (Illinois Funds); (4) money market mutual funds that are registered under the Investment Company Act of 1940; (5) repurchase agreements; (6) credit unions or (7) obligations of the United States or its agencies and instrumentalities.

The Township's investment policy requires all deposits be in insured accounts by an agency of the Federal Government or otherwise collateralized. Township investments not insured by an agency of the Federal Government must be collateralized at 105% of the deposit amount.

For fiscal year 2023, the Township invested in checking accounts, money market accounts, and a state treasurer's investment pool which were carried at cost. The Township records all interest revenue related to investment activities in the respective funds.

JOLIET TOWNSHIP

Notes To Basic Financial Statements  
March 31, 2023

**Note 1: Summary of Significant Accounting Policies (continued)**

**G. *Compensated Absences***

Earned vacation time is generally required to be used within one year of accrual. Upon termination any earned but unused vacation shall be liquidated in a cash payment to the terminating employee. Sick leave is not paid upon termination.

**H. *Capital Assets***

Capital assets used in governmental fund operations (general capital assets) are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds, and the related assets are reported in the statement of net assets.

The Township defines capital assets, as assets with an initial individual cost of \$1,000 (\$25,000 for infrastructure) or more and an estimated useful life in excess of one year. 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 value on the date received.

The Township's policy provides for depreciation using the straight-line method over the estimated useful lives of the assets as follows:

Buildings	50 years
Equipment	12 years
Transportation Equipment	5 - 7 years
Infrastructure	40 years
Land Improvements	20 years

**I. *Deferred Inflows/ Deferred Outflow of Resources***

In addition to assets, the statement of net position and the governmental funds balance sheet may report deferred outflows of resources. Deferred Outflows of resources represent a consumption of net position/fund balance that applies to a future period. At March 31, 2023, the Township has deferred outflows related to pension liabilities. In addition to liabilities, the Township may report deferred inflows of resources. Deferred inflows of resources represent the acquisition of resources that is applicable to a future reporting period. At March 31, 2023, the Township reported deferred inflows of resources related to property taxes levied for a future period and amounts related to pension liabilities.

## JOLIET TOWNSHIP

### Notes To Basic Financial Statements March 31, 2023

#### **Note 1: Summary of Significant Accounting Policies (continued)**

##### **J. Property Taxes**

The Township budget anticipated that the 2021 property tax levy will be used to finance expenditures for the fiscal year ended March 31, 2023. The 2022 levy has been recognized as a receivable as of March 31, 2023 but recognition of revenue has been deferred to the fiscal year ended March 31, 2024 because the revenue is not considered available to finance expenditures for the fiscal year ended March 31, 2023.

Net property taxes receivable reflect the estimated collectible portion of the 2022 and 2021 levies uncollected as of March 31, 2023. An allowance of 2.0% of the taxes for the General Assistance, General Town, Senior Citizen Services and Road Bridge Levies extended for the fiscal year ended March 31, 2023 has been provided for anticipated tax collection losses.

Property taxes are levied before the last Tuesday in December and attach as an enforceable lien on property on January 1 and are payable in two installments on June 1 and September 1 subsequent to the year of levy.

All of the Township's governmental funds account for property taxes as described above.

##### **K. Restricted Resources Policy**

For the government-wide financial statements, net position is reported as restricted when constraints placed on net position is either: (1) externally imposed by creditors, grantors, contributors or laws or regulations of other governments or (2) imposed by law through constitutional provisions or enabling legislation.

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

##### **L. Use of Estimates**

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Such estimates primarily relate the unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results could differ from those estimates.



JOLIET TOWNSHIP

Notes To Basic Financial Statements  
March 31, 2023

**Note 1: Summary of Significant Accounting Policies (continued)**

***M. Prepaid Items***

Payments made to vendors for services that will benefit periods beyond the balance sheet date are recorded as prepaid assets. The cost of the related payment is recorded as an expenditure over the time the related services are provided.

**Note 2: Deposits and Investments**

The Township maintained all of its cash and investments at March 31, 2023 in checking accounts, money market accounts, and a state treasurer's investment pool, which were carried at cost.

All cash and investments of the Township are combined as deposits for note disclosure purposes. At March 31, 2023, the carrying amount of the Township's deposits was \$8,355,153 and the bank balance was \$8,320,416.

Custodial Credit Risk -this is the risk that in the event of a bank failure, the Township's deposits may not be returned to it. At March 31, 2023, all of the bank balances are insured or collateralized with securities held by the pledging financial institution's trust department or agent in the Township's name.

***Reconciliation of notes to financial statements:***

Cash - Carrying Amount of Township Deposits Per Note Above	\$8,355,153
Cash and Cash Equivalents Per Statement of Net Position	\$7,351,331
Investments Per Statement of Net Position	<u>1,003,822</u>
Total	<u>\$ 8,355,153</u>

JOLIET TOWNSHIP

Notes To Basic Financial Statements  
March 31, 2023

**Note 3: General Capital Assets**

A summary of changes in general capital assets is presented below:

	Balance 3/31/2022	Additions	Deletions	Balance 3/31/2023
Capital Assets Not Being Depreciated:				
Land	\$ 41,146	\$ -	\$ -	\$ 41,146
Construction in Process	-	-	-	-
Capital Assets Being Depreciated:				
Infrastructure	1,397,265	-	-	1,397,265
Buildings	2,949,703	-	-	2,949,703
Office Equipment	415,094	1,451	-	416,545
Vehicles and Equipment	1,913,271	205,375	-	2,118,646
Total Capital Assets Being Depreciated	<u>6,675,333</u>	<u>206,826</u>	-	<u>6,882,159</u>
Less Accumulated Depreciation For:				
Infrastructure	(427,957)	(36,375)	-	(464,332)
Buildings	(1,388,317)	(51,391)	-	(1,439,708)
Office Equipment	(326,556)	(23,612)	-	(350,168)
Vehicles and Equipment	(1,108,599)	(108,680)	-	(1,217,279)
Total Accumulated Depreciation	<u>(3,251,429)</u>	<u>(220,058)</u>	-	<u>(3,471,487)</u>
Total Capital Assets Being Depreciated, Net	<u>3,423,904</u>	<u>(13,232)</u>	-	<u>3,410,672</u>
Capital Assets, Net	<u>\$ 3,465,050</u>	<u>\$ (13,232)</u>	<u>\$ -</u>	<u>\$ 3,451,818</u>

Depreciation expense for the year was \$220,058.

JOLIET TOWNSHIP

Notes To Basic Financial Statements  
March 31, 2023

**Note 4: Motor Fuel Tax Allocations**

The Township is entitled to a portion of the State’s collections for Motor Fuel Tax. These funds, however, are not received directly by the Township, they are remitted to the County of Will who administers the funds. The funds can only be used for approved projects. The approval comes from two outside independent governmental units, one of which is the County of Will. Once there is an approved project, the County of Will supervises it and administers the payments directly to the vendors. The amounts relating to the Motor Fuel Tax generally have not been included in the Township’s financial statements due to the fact that they have no access to the funds and that other agencies must approve and administer the projects.

**Note 5: Tax Rates**

The following are the tax rates applicable to the various levies per \$100 of assessed valuation:

	Maximum Rate	Actual 2022 Rate	Actual 2021 Rate
Town	0.2500	0.1579	0.1614
General Assistance	0.1000	0.0077	0.0083
Senior Service	0.1500	0.0077	0.0083
Road and Bridge	0.6600	0.1220	0.1245
PA 102 0519 ADJ	None	<u>0.0014</u>	<u>0.0003</u>
Total		<u>0.2967</u>	<u>0.3028</u>

**Note 6: General Long-Term Debt**

The following is a summary of changes in long-term debt for the year ended March 31, 2023:

	<u>3/31/2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>3/31/2023</u>
Compensated Absences	70,359	80,637	(70,359)	80,637

## JOLIET TOWNSHIP

### Notes To Basic Financial Statements March 31, 2023

#### **Note 7: Retirement Fund Commitments**

##### ***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-employer 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](http://www.imrf.org).

##### **Benefits Provided**

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. 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. 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.

JOLIET TOWNSHIP

Notes To Basic Financial Statements  
March 31, 2023

**Note 7: Retirement Fund Commitments (continued)**

**Benefits Provided (continued)**

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**

At March 31, 2023, the following employees were covered by the benefit terms:

	Number of
Retirees and Beneficiaries	47
Inactive, Non-Retired Members	37
Active Members	35
Total	<u>119</u>
Covered Valuation Payroll	1,979,489

**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 employers 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 2022 was 1.33%. For the fiscal year ended March 31, 2023, the Township contributed \$26,328 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.

JOLIET TOWNSHIP

Notes To Basic Financial Statements  
March 31, 2023

**Note 7: Retirement Fund Commitments: (continued)**

**Net Pension Liability**

The Township's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

**Actuarial Assumptions**

The following are the methods and assumptions used to determine total pension liability at December 31, 2022:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.50%.
- **Salary Increases** were expected to be 3.35% to 14.25%, 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 2017 valuation according to an experience study from years 2014 to 2016.
- The IMRF-specific rates for **Mortality** (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For **Disabled Retirees**, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.

JOLIET TOWNSHIP

Notes To Basic Financial Statements  
March 31, 2023

**Note 7: Retirement Fund Commitments: (continued)**

**Actuarial Assumptions** (continued)

- For **Active Members**, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- 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>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	37%	7.15%
International Equity	18%	7.25%
Fixed Income	28%	3.75%
Real Estate	9%	6.25%
Alternative Investments	7%	3.20-8.50%
Cash Equivalents	<u>1%</u>	2.50%
Total	100%	

**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:

JOLIET TOWNSHIP

Notes To Basic Financial Statements  
March 31, 2023

**Note 7: Retirement Fund Commitments: (continued)**

**Single Discount Rate (continued)**

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

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

**Changes in the Net Pension Liability**

	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension Liability</b>
	<u>(A)</u>	<u>(B)</u>	<u>(A) - (B)</u>
<b>Balances at December 31, 2021</b>	9,417,857	12,513,336	(3,095,479)
<b>Changes for the year:</b>			-
Service Cost	175,179	-	175,179
Interest on the Total Pension Liability	670,450	-	670,450
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual			
Experience of the Total Pension Liability	(73,208)	-	(73,208)
Changes of Assumptions	-	-	-
Contributions - Employer	-	26,328	(26,328)
Contributions - Employees	-	89,079	(89,079)
Net Investment Income	-	(1,625,865)	1,625,865
Benefit Payments, including Refunds			
of Employee Contributions	(515,724)	(515,724)	-
Other (Net Transfer)	-	(71,569)	71,569
Net Changes	<u>256,697</u>	<u>(2,097,751)</u>	<u>2,354,448</u>
<b>Balances at December 31, 2022</b>	<u>9,674,554</u>	<u>10,415,585</u>	<u>(741,031)</u>



JOLIET TOWNSHIP

Notes To Basic Financial Statements  
March 31, 2023

**Note 7: Retirement Fund Commitments: (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:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	317,499	(741,031)	(1,566,720)

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

For the year ended March 31, 2023, the Township incurred pension income of \$16,623. At March 31, 2022, the Township reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	-	118,077
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	2,012,781	1,214,956
Total deferred amounts to be recognized in pension expense in the future periods	2,012,781	1,333,033
Pension contribution made subsequent to the measurement date	-	-
Total deferred amounts related to pensions	2,012,781	1,333,033

JOLIET TOWNSHIP

Notes To Basic Financial Statements  
March 31, 2023

**Note 7: Retirement Fund Commitments: (continued)**

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:

**Year ended December 31:**

2023	\$ (182,368)
2024	97,530
2025	261,390
2026	503,196
2027	-

**Note 8: Interfund Transfers**

During the year the General Fund transferred \$1,200,000 to the Capital Projects Fund. The transfers are not expected to be repaid.

**Note 9: Risk Management**

The Township is exposed to various risks of loss including but not limited to general liability, property casualty, worker's compensation and public officials liability. To limit exposure to these risks the Township has purchased insurance through the Township Officials of Illinois Risk Management Association. The Township is liable for various deductibles ranging from \$50 to \$60,000 depending on which coverage the liability occurs. There were no significant reductions in insurance coverage from the previous year. Settlements during the past three fiscal years did not exceed the insurance coverage.

**Note 10: Deferred Compensation Plan**

The Township offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Township employees, permits them to defer a portion of their salaries until future years. The Township does not make any contributions to the plan. The deferred compensation is not available to employees until termination, retirement or enforceable emergency. Deferred compensation is available to employees' beneficiaries in case of death.

## JOLIET TOWNSHIP

### Notes To Basic Financial Statements

March 31, 2023

#### **Note 10: Deferred Compensation Plan (continued)**

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts and all income attributable to those amounts, property or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the participants and their beneficiaries. All assets of the Plan are held by an independent administrator.

#### **Note 11: Commitments and Contingencies**

##### ***Litigation***

From time to time, the Township is involved in legal and administrative proceedings with respect to employment, civil rights, property tax protests and other matters. Currently, there is pending internal litigation between the Township and the Road District and between the Road District and an elected official. Although the Township is unable to predict the outcome of these matters, the Township believes that the final outcome of any actions will not have a material adverse effect on the results of operations or the financial position of the Township.

##### ***Federal Grant Programs***

The Township currently participates in and in prior fiscal years has participated in various federal grant programs, principally FEMA and Community Development Block Grants. Federal 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.

REQUIRED SUPPLEMENTARY INFORMATION

(Unaudited)

**JOLIET TOWNSHIP**  
Required Supplementary Information - Budgetary Comparison Information  
General Town Fund  
Schedule Of Revenues, Expenditures And Changes In Fund  
Balance - Budget And Actual  
For The Year Ended March 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual On GAAP Basis</u>	<b>Variance From Final Budget Positive (Negative)</b>
<b>Revenues</b>				
Property Taxes	\$ 2,356,468	\$ 2,356,468	\$ 2,360,338	\$ 3,870
Personal Property Replacement Tax	255,000	800,000	830,825	30,825
Intergovernmental Revenue	207,540	207,540	220,531	12,991
Fees for Services	70,000	70,000	93,545	23,545
Interest Income	300	25,200	93,239	68,039
Miscellaneous	18,000	18,000	22,028	4,028
Total Revenues	<u>2,907,308</u>	<u>3,477,208</u>	<u>3,620,506</u>	<u>143,298</u>
<b>Expenditures</b>				
Town Administration				
Personnel Services				
Salaries	760,000	760,000	533,292	226,708
Health Insurance	165,000	165,000	69,946	95,054
Unemployment Insurance	5,500	5,500	1,954	3,546
Worker's Compensation	2,825	2,825	2,096	729
Social Security	42,500	42,500	40,133	2,367
IMRF Contribution	13,000	13,000	6,188	6,812
Total Personnel Services	<u>988,825</u>	<u>988,825</u>	<u>653,609</u>	<u>335,216</u>
Contractual Services				
Building Maintenance	75,000	75,000	25,642	49,358
Equipment Maintenance	10,000	10,000	49,271	(39,271)
Committee On Youth	75,000	75,000	66,500	8,500
Veteran Assistance	75,000	75,000	-	75,000
Community Grants	75,000	75,000	63,200	11,800
Audit	12,000	12,000	6,714	5,286
Consulting	1,000	1,000	-	-
Legal	300,000	75,000	21,433	53,567
Maintenance Grounds	1,500	1,500	3,260	(1,760)
Postage	2,500	2,500	697	1,803
Professional fees	230,000	300,000	122,007	177,993
Telephone	27,500	27,500	4,922	22,578
Publishing And Printing	6,000	6,000	10,950	(4,950)
Dues And Subscriptions	8,000	8,000	17,018	(9,018)
Travel Expenditures	12,800	12,800	12,493	307
Training	3,000	3,000	7,742	(4,742)
Utilities	40,000	40,000	28,680	11,320
General Insurance	15,000	15,000	13,183	1,817
Health And Safety	130,000	150,000	137,948	12,052
Total Contractual Services	<u>1,099,300</u>	<u>964,300</u>	<u>591,660</u>	<u>371,640</u>

**JOLIET TOWNSHIP**  
Required Supplementary Information - Budgetary Comparison Information  
General Town Fund  
Schedule Of Revenues, Expenditures And Changes In Fund  
Balance - Budget And Actual  
For The Year Ended March 31, 2023

	<u>Original</u> <u>Budget</u>	<u>Final</u> <u>Budget</u>	<u>Actual On</u> <u>GAAP</u> <u>Basis</u>	<u>Variance</u> <u>From Final</u> <u>Budget</u> <u>Positive</u> <u>(Negative)</u>
<b>Expenditures (continued)</b>				
Commodities				
Office Supplies	\$ 12,000	\$ 12,000	\$ 13,745	\$ (1,745)
Operating Supplies	<u>2,500</u>	<u>2,500</u>	<u>2,505</u>	<u>(5)</u>
Total Commodities	<u>14,500</u>	<u>14,500</u>	<u>16,250</u>	<u>(1,750)</u>
Capital Outlay				
Equipment	-	50,000	1,451	48,549
Buildings	<u>200,000</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Total Capital Outlay	<u>200,000</u>	<u>100,000</u>	<u>1,451</u>	<u>98,549</u>
Miscellaneous	<u>5,000</u>	<u>5,000</u>	<u>7,728</u>	<u>(2,728)</u>
Total Town Administration	<u>2,307,625</u>	<u>2,072,625</u>	<u>1,270,698</u>	<u>800,927</u>
Assessor				
Personnel Services				
Salaries	345,000	345,000	331,282	13,718
Health Insurance	102,000	102,000	60,234	41,766
Unemployment Insurance	4,610	4,610	1,663	2,947
Worker's Compensation	2,400	2,400	2,046	354
Social Security	27,000	27,000	25,189	1,811
IMRF Contribution	<u>7,500</u>	<u>7,500</u>	<u>4,151</u>	<u>3,349</u>
Total Personnel Services	<u>488,510</u>	<u>488,510</u>	<u>424,565</u>	<u>63,945</u>
Contractual Services				
Equipment Maintenance	6,000	6,000	7,693	(1,693)
Appraisals	4,000	4,000	-	4,000
Computer Fees	23,000	31,000	27,342	3,658
Postage	300	300	-	300
Professional fees	550	550	50	500
Telephone	6,500	6,500	2,539	3,961
Publishing And Printing	500	500	-	500
Dues And Subscriptions	4,000	4,000	1,160	2,840
Travel Expenditures	4,000	4,000	3,242	758
Training	<u>6,000</u>	<u>6,000</u>	<u>3,216</u>	<u>2,784</u>
Total Contractual Services	<u>54,850</u>	<u>62,850</u>	<u>45,242</u>	<u>17,608</u>
Commodities				
Office Supplies	<u>4,000</u>	<u>4,000</u>	<u>1,481</u>	<u>2,519</u>
Capital Outlay				
Equipment	<u>20,000</u>	<u>22,000</u>	<u>-</u>	<u>22,000</u>
Miscellaneous	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total Assessor	<u>568,360</u>	<u>578,360</u>	<u>471,288</u>	<u>107,072</u>

**JOLIET TOWNSHIP**  
Required Supplementary Information - Budgetary Comparison Information  
General Town Fund  
Schedule Of Revenues, Expenditures And Changes In Fund  
Balance - Budget And Actual  
For The Year Ended March 31, 2023

	<u>Original</u> <u>Budget</u>	<u>Final</u> <u>Budget</u>	<u>Actual On</u> <u>GAAP</u> <u>Basis</u>	<u>Variance</u> <u>From Final</u> <u>Budget</u> <u>Positive</u> <u>(Negative)</u>
<b>Expenditures (continued)</b>				
Cemetery				
Contractual Services				
Rentals	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
Other	12,000	12,000	-	12,000
Utilities	500	500	231	269
Printing Publishing	1,000	1,000	-	1,000
Office Supplies	500	500	-	500
Operating Supplies	2,000	2,000	-	2,000
Maintenance Grounds	150,000	150,000	165,155	(15,155)
Maintenance Building	1,000	1,000	-	1,000
Total Contractual Services	<u>168,000</u>	<u>168,000</u>	<u>165,386</u>	<u>2,614</u>
Capital Outlay				
Improvements	100,000	100,000	-	100,000
Total Capital Outlay	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Miscellaneous	1,000	1,000	-	1,000
Total Cemetery	<u>269,000</u>	<u>269,000</u>	<u>165,386</u>	<u>103,614</u>
Animal Control Center				
Personnel Services				
Salaries	570,000	570,000	479,273	90,727
Health Insurance	140,000	140,000	106,555	33,445
Unemployment Insurance	6,000	6,000	4,070	1,930
Worker's Compensation	2,500	2,500	1,597	903
Social Security	44,000	44,000	35,816	8,184
IMRF Contribution	11,000	11,000	5,477	5,523
Total Personnel Services	<u>773,500</u>	<u>773,500</u>	<u>632,788</u>	<u>140,712</u>
Contractual Services				
Building Maintenance	30,000	30,000	29,806	194
Service Equipment Maintenance	21,000	21,000	11,603	9,397
Service Grounds Maintenance	3,500	3,500	408	3,092
Professional Service	75,000	75,000	45,981	29,019
Postage	250	250	-	250
Telephone	33,000	33,000	11,046	21,954
Advertising	1,500	1,500	-	1,500
Publishing And Printing	1,000	1,000	1,003	(3)
Dues And Subscriptions	3,500	8,500	5,695	2,805
Travel Allowance	1,500	1,500	380	1,120
Conferences and Meetings	3,000	3,000	1,395	1,605
Utilities	22,000	22,000	18,455	3,545
Credit Card Fees	-	-	1,409	(1,409)
General Insurance	7,000	7,000	3,874	3,126
Total Contractual Services	<u>202,250</u>	<u>207,250</u>	<u>131,055</u>	<u>76,195</u>

**JOLIET TOWNSHIP**  
Required Supplementary Information - Budgetary Comparison Information  
General Town Fund  
Schedule Of Revenues, Expenditures And Changes In Fund  
Balance - Budget And Actual  
For The Year Ended March 31, 2023

	<u>Original</u> <u>Budget</u>	<u>Final</u> <u>Budget</u>	<u>Actual On</u> <u>GAAP</u> <u>Basis</u>	<u>Variance</u> <u>From Final</u> <u>Budget</u> <u>Positive</u> <u>(Negative)</u>
<b>Expenditures (continued)</b>				
Commodities				
Office Supplies	\$ 3,500	\$ 3,500	\$ 2,456	\$ 1,044
Operating Supplies	6,500	6,500	5,207	1,293
Animal Care Supplies	8,500	8,500	4,996	3,504
Food And Drugs	20,000	20,000	9,861	10,139
Volunteer Supplies	500	500	-	500
Uniforms	6,000	6,000	3,293	2,707
Gas And Oil	<u>9,500</u>	<u>15,000</u>	<u>12,444</u>	<u>2,556</u>
Total Commodities	<u>54,500</u>	<u>60,000</u>	<u>38,257</u>	<u>21,743</u>
Capital Outlay				
Equipment	10,000	10,000	-	10,000
Building	50,000	50,000	-	50,000
Capital Improvements	-	-	-	-
Total Capital Outlay	<u>60,000</u>	<u>60,000</u>	<u>-</u>	<u>60,000</u>
Miscellaneous	<u>1,000</u>	<u>1,000</u>	<u>275</u>	<u>725</u>
Total Animal Control Center	<u>1,091,250</u>	<u>1,101,750</u>	<u>802,375</u>	<u>299,375</u>
Veterinary Services Escrow				
Contractual Services				
Veterinary Service	-	-	200	(200)
Refunds	<u>1,000</u>	<u>1,000</u>	<u>3,424</u>	<u>(2,424)</u>
Total Contractual Services	<u>1,000</u>	<u>1,000</u>	<u>3,624</u>	<u>(2,624)</u>
Total Veterinary Services Escrow	<u>1,000</u>	<u>1,000</u>	<u>3,624</u>	<u>(2,624)</u>
Total Animal Control	<u>1,092,250</u>	<u>1,102,750</u>	<u>805,999</u>	<u>296,751</u>
Capital Projects Division	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contingency	<u>115,000</u>	<u>115,000</u>	<u>-</u>	<u>115,000</u>
Total Expenditures	<u>4,352,235</u>	<u>4,137,735</u>	<u>2,713,371</u>	<u>1,423,364</u>
Excess (Deficiency) Of				
Revenue Over Expenditures	(1,444,927)	(660,527)	907,135	1,567,662
Transfers Out	(250,000)	(1,750,000)	(1,200,000)	(550,000)
Transfers In	<u>250,000</u>	<u>250,000</u>	<u>-</u>	<u>250,000</u>
Net Change In Fund Balance	(1,444,927)	(2,160,527)	(292,865)	1,267,662
Fund Balance, Beginning Of Year			<u>2,634,475</u>	
Fund Balance, End Of Year			<u>\$ 2,341,610</u>	



**JOLIET TOWNSHIP**  
Required Supplementary Information - Budgetary Comparison Information  
General Assistance Fund  
Schedule Of Revenues, Expenditures And Changes In Fund  
Balance - Budget And Actual  
For The Year Ended March 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual On GAAP Basis</u>	<u>Variance From Final Budget Positive (Negative)</u>
<b>Revenues</b>				
Property Taxes	\$ 120,000	\$ 120,000	\$ 115,102	\$ (4,898)
Personal Property Replacement Tax	71,250	156,000	287,380	131,380
Interest Income	100	100	79	(21)
SSI Reimbursement	-	-	1,600	1,600
Total Revenues	<u>191,350</u>	<u>276,100</u>	<u>404,161</u>	<u>128,061</u>
<b>Expenditures</b>				
Administration				
Personnel Services				
Salaries	218,000	240,000	174,585	65,415
Health Insurance	85,000	85,000	28,036	56,964
Unemployment Insurance	3,000	3,000	1,392	1,608
Worker's Compensation	1,500	1,500	849	651
Social Security	15,500	15,500	13,072	2,428
IMRF Contribution	4,000	4,000	2,511	1,489
Total Personnel Services	<u>327,000</u>	<u>349,000</u>	<u>220,445</u>	<u>128,555</u>
Contractual Services				
Equipment Maintenance	9,000	9,000	7,166	1,834
Dues	250	250	150	100
Professional Fees	1,000	1,000	-	1,000
Home Relief	-	-	510	(510)
Postage	1,000	1,000	-	1,000
Printing And Publishing Supplies	3,000	3,000	1,085	1,915
Telephone/Internet	-	-	315	(315)
Travel Expenditures	500	500	-	500
Training	2,000	2,000	190	1,810
Catastrophic Insurance	4,200	4,200	3,175	1,025
Total Contractual Services	<u>20,950</u>	<u>20,950</u>	<u>12,591</u>	<u>8,359</u>
Commodities				
Office Supplies	1,500	1,500	-	1,500
Capital Outlay				
Equipment	5,000	15,000	12,664	2,336
Miscellaneous				
	1,000	1,000	-	1,000
Total Administration	<u>355,450</u>	<u>387,450</u>	<u>245,700</u>	<u>141,750</u>

**JOLIET TOWNSHIP**  
Required Supplementary Information - Budgetary Comparison Information  
General Assistance Fund  
Schedule Of Revenues, Expenditures And Changes In Fund  
Balance - Budget And Actual  
For The Year Ended March 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual On GAAP Basis</u>	<u>Variance From Final Budget Positive (Negative)</u>
<b>Expenditures (continued)</b>				
Home Relief				
Contractual Services				
Medical	\$ 5,000	\$ 5,000	\$ -	\$ 5,000
Funeral And Burial Service	10,000	10,000	-	10,000
Rent	45,000	45,000	34,940	10,060
Utilities	15,000	15,000	5,739	9,261
Transportation	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total Contractual Services	<u>76,000</u>	<u>76,000</u>	<u>40,679</u>	<u>35,321</u>
Commodities				
Food And Personal Items	<u>10,000</u>	<u>10,000</u>	<u>7,710</u>	<u>2,290</u>
Total Commodities	<u>10,000</u>	<u>10,000</u>	<u>7,710</u>	<u>2,290</u>
Miscellaneous	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total Home Relief	<u>87,000</u>	<u>87,000</u>	<u>48,389</u>	<u>38,611</u>
Contingency	<u>25,000</u>	<u>25,000</u>	<u>-</u>	<u>25,000</u>
Total Expenditures	<u>467,450</u>	<u>499,450</u>	<u>294,089</u>	<u>205,361</u>
Excess (Deficiency) Of Revenue Over Expenditures	(276,100)	(223,350)	110,072	333,422
Other Financing Uses				
Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change In Fund Balance	<u>\$ (276,100)</u>	<u>\$ (223,350)</u>	110,072	<u>\$ 333,422</u>
Fund Balance, Beginning Of Year			<u>532,014</u>	
Fund Balance, End Of Year			<u>\$ 642,086</u>	

**JOLIET TOWNSHIP**  
Required Supplementary Information - Budgetary Comparison Information  
Road And Bridge Fund  
Schedule Of Revenues, Expenditures And Changes In Fund  
Balance - Budget And Actual  
For The Year Ended March 31, 2023

	<u>Original</u>	<u>Final</u>	<u>Actual On</u>	<u>Variance</u>
	<u>Budget</u>	<u>Budget</u>	<u>GAAP</u>	<u>From Final</u>
			<u>Basis</u>	<u>Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
<b>Revenues</b>				
Property Taxes	\$ 1,052,000	\$ 1,052,000	\$ 1,058,636	\$ 6,636
Personal Property Replacement Tax	575,000	1,000,000	1,893,202	893,202
Rental Income	5,000	5,000	5,182	182
Road Fines	20,000	20,000	14,402	(5,598)
Interest Income	500	500	56,158	55,658
Grants	-	-	-	-
Miscellaneous	20,000	20,000	5,762	(14,238)
Total Revenues	<u>1,672,500</u>	<u>2,097,500</u>	<u>3,033,342</u>	<u>935,842</u>
<b>Expenditures</b>				
Administration				
Personnel Services				
Salaries	74,000	74,000	-	74,000
Health Insurance	21,970	21,970	-	21,970
Unemployment Insurance	180	180	-	180
Worker's Compensation	1,500	1,500	-	1,500
Social Security	5,600	5,600	-	5,600
IMRF Contribution	2,000	2,000	-	2,000
Total Personnel Services	<u>105,250</u>	<u>105,250</u>	<u>-</u>	<u>105,250</u>
Contractual Services				
Audit	6,000	6,000	4,951	1,049
Legal	7,000	7,000	619	6,381
Postage	500	500	-	500
Utilities	11,000	11,000	10,176	824
Printing And Publishing	2,500	2,500	345	2,155
General Insurance	16,100	16,100	16,077	23
Dues And Subscriptions	2,000	2,000	1,075	925
Training and Meetings	250	250	-	250
Telephone/Internet	4,000	4,000	3,374	626
Drug and Alcohol Testing	1,500	1,500	1,619	(119)
Total Contractual Services	<u>50,850</u>	<u>50,850</u>	<u>38,236</u>	<u>12,614</u>

**JOLIET TOWNSHIP**  
Required Supplementary Information - Budgetary Comparison Information  
Road And Bridge Fund  
Schedule Of Revenues, Expenditures And Changes In Fund  
Balance - Budget And Actual  
For The Year Ended March 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual On GAAP Basis</u>	<u>Variance From Final Budget Positive (Negative)</u>
<b>Expenditures (continued)</b>				
Commodities				
Office Supplies	\$ 6,000	\$ 6,000	\$ 1,840	\$ 4,160
Uniforms	8,000	8,000	5,374	2,626
Total Commodities	<u>14,000</u>	<u>14,000</u>	<u>7,214</u>	<u>6,786</u>
Capital Outlay				
Equipment	5,000	5,000	-	5,000
Miscellaneous	-	-	1,775	(1,775)
Municipal Replacement Tax	80,000	110,000	168,792	(58,792)
Total Administration	<u>255,100</u>	<u>285,100</u>	<u>216,017</u>	<u>69,083</u>
Maintenance				
Personnel Services				
Salaries	521,000	521,000	556,496	(35,496)
Health Insurance	120,000	120,000	118,573	1,427
Unemployment Insurance	830	830	803	27
Worker's Compensation	13,626	13,626	13,375	251
Social Security	39,000	39,000	40,488	(1,488)
IMRF Contribution	10,000	10,000	6,500	3,500
Total Personnel Services	<u>704,456</u>	<u>704,456</u>	<u>736,235</u>	<u>(31,779)</u>
Contractual Services				
Maintenance Service - Building	25,000	30,000	33,407	(3,407)
Maintenance Service - Equipment	60,000	60,000	25,551	34,449
Maintenance Service - Tree Removal	30,000	30,000	19,900	10,100
Maintenance Service - Sidewalks	-	-	6,750	(6,750)
Maintenance Service - Road/Drainage	300,000	550,000	184,135	365,865
Maintenance Service - Bridge	-	-	-	-
Professional fees	200,000	200,000	133,258	66,742
Street Lights	120,000	120,000	95,245	24,755
Equipment Rental	2,000	2,000	-	2,000
Total Contractual Services	<u>737,000</u>	<u>992,000</u>	<u>498,246</u>	<u>493,754</u>

**JOLIET TOWNSHIP**  
Required Supplementary Information - Budgetary Comparison Information  
Road And Bridge Fund  
Schedule Of Revenues, Expenditures And Changes In Fund  
Balance - Budget And Actual  
For The Year Ended March 31, 2023

	<u>Original</u> <u>Budget</u>	<u>Final</u> <u>Budget</u>	<u>Actual On</u> <u>GAAP</u> <u>Basis</u>	<u>Variance</u> <u>From Final</u> <u>Budget</u> <u>Positive</u> <u>(Negative)</u>
<b>Expenditures (continued)</b>				
Commodities				
Drainage, Flood Control	\$ 4,000	\$ 4,000	\$ 7,728	\$ (3,728)
Operating Supplies/Materials	40,000	40,000	39,678	322
Small Tools	15,000	15,000	4,369	10,631
Snow Removal/Salt Supplies	75,000	75,000	79,904	(4,904)
Gasoline And Oil	30,000	30,000	24,113	5,887
Total Commodities	<u>164,000</u>	<u>164,000</u>	<u>155,792</u>	<u>8,208</u>
Capital Outlay				
Equipment	132,500	132,500	43,753	88,747
Vehicle	132,500	132,500	161,623	(29,123)
Improvements	2,500	2,500	-	2,500
Total Capital Outlay	<u>267,500</u>	<u>267,500</u>	<u>205,376</u>	<u>62,124</u>
Miscellaneous	2,000	2,000	-	2,000
Total Maintenance	<u>1,874,956</u>	<u>2,129,956</u>	<u>1,595,649</u>	<u>532,307</u>
Contingency	25,000	25,000	-	25,000
Total Expenditures	<u>2,155,056</u>	<u>2,440,056</u>	<u>1,811,666</u>	<u>626,390</u>
Excess (Deficiency) Of Revenue Over Expenditures	(482,556)	(342,556)	1,221,676	1,564,232
Other Financing Uses				
Transfers In	-	-	-	-
Net Change In Fund Balance	<u>\$ (482,556)</u>	<u>\$ (342,556)</u>	1,221,676	<u>\$ 1,564,232</u>
Fund Balance, Beginning Of Year			1,088,024	
Fund Balance, End Of Year			<u>\$ 2,309,700</u>	

**JOLIET TOWNSHIP**  
Required Supplementary Information - Budgetary Comparison Information  
Capital Fund  
Schedule Of Revenues, Expenditures And Changes In Fund  
Balance - Budget And Actual  
For The Year Ended March 31, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual On GAAP Basis</b>	<b>Variance From Final Budget Positive (Negative)</b>
<b>Revenues</b>				
Interest Income	\$ 1,500	\$ 15,000	\$ 67,528	\$ 52,528
Miscellaneous Revenues	-	-	-	-
Total Revenues	<u>1,500</u>	<u>15,000</u>	<u>67,528</u>	<u>52,528</u>
<b>Expenditures</b>				
Capital Expenditures	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) Of Revenue Over Expenditures	1,500	15,000	67,528	52,528
<b>Other Financing Sources (Uses)</b>				
Transfers In	-	1,500,000	1,200,000	300,000
Net Change In Fund Balance	<u>\$ 1,500</u>	<u>\$ 1,515,000</u>	<u>\$ 1,267,528</u>	<u>\$ 352,528</u>
Fund Balance, Beginning Of Year			<u>2,398,452</u>	
Fund Balance, End Of Year			<u>\$ 3,665,980</u>	

JOLIET TOWNSHIP  
Notes to the Required Supplementary Information  
March 31, 2023

**Legal Compliance and Accountability – Budgets**

The Township follows these procedures in establishing the budgetary data reflected in the combined financial statements:

1. The Supervisor and Accountant will submit a proposed budget for the fiscal year commencing April 1, to the Board at a regular or special meeting that will be held prior to June 1. The budget includes proposed expenditures and the means of financing them.
2. A public meeting is held to permit a review of the budget.
3. The budget is available for public inspection for at least 30 days prior to passage by the Board.
4. The budget is legally enacted through passage of an appropriation ordinance.
5. Formal budgetary integration is employed as a management control device during the year for the General and Special Revenue Funds through an internal reporting basis. Unexpended appropriations lapse at March 31 each year.
6. Estimated revenues included in the combined financial statements are based on estimated cash collections for the period.

The budget and the accounting records are maintained on the modified accrual basis of accounting as provided by GAAP.

Line item budget transfers cannot exceed 10% of each individual budget. Budgetary expenditure changes increasing the total budget can only be made after the complete hearing process, and where additional revenue is expected to become available to cover these expenditures. The budget was adopted by the Board on September 13, 2022 and amended on November 8, 2022. However, line transfers of appropriations that did not exceed 10% of the original budget have been done, and such transfers are included in the budget numbers.

JOLIET TOWNSHIP

SCHEDULES OF OTHER INFORMATION - IMRF  
 MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Last 10 Calendar Years  
 (schedule to be built prospectively from 2014)

Calendar year ending December 31,	<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>
<b>Total Pension Liability</b>										
Service Cost	175,179	150,418	159,116	164,521	156,624	166,373	173,579	161,058		
Interest on the Total Pension Liability	670,450	664,444	652,737	626,527	610,664	610,423	601,367	576,510		
Benefit Changes	-	-	-	-	-	-	-	-		
Difference between Expected and Actual Experience	(73,208)	(203,112)	22,787	119,906	(14,507)	(29,917)	(221,275)	16,475		
Assumption Changes	-	-	(96,323)	-	232,618	(287,042)	-	-		
Benefit Payments and Refunds	<u>(515,724)</u>	<u>(566,870)</u>	<u>(578,097)</u>	<u>(515,365)</u>	<u>(464,217)</u>	<u>(439,287)</u>	<u>(419,341)</u>	<u>(438,420)</u>		
<b>Net Change in Total Pension Liability</b>	256,697	44,880	160,220	395,589	521,182	20,550	134,330	315,623		
<b>Total Pension Liability - Beginning</b>	<u>9,417,857</u>	<u>9,372,977</u>	<u>9,212,757</u>	<u>8,817,168</u>	<u>8,295,986</u>	<u>8,275,436</u>	<u>8,141,106</u>	<u>7,825,483</u>		
<b>Total Pension Liability - Ending (a)</b>	<u>9,674,554</u>	<u>9,417,857</u>	<u>9,372,977</u>	<u>9,212,757</u>	<u>8,817,168</u>	<u>8,295,986</u>	<u>8,275,436</u>	<u>8,141,106</u>		
<b>Plan Fiduciary Net Position</b>										
Employer Contributions	26,328	60,093	66,601	39,689	96,929	100,961	108,898	117,970		
Employee Contributions	89,079	78,381	72,568	73,802	79,408	73,469	72,065	71,353		
Pension Plan Net Investment Income	(1,625,865)	1,969,662	1,472,119	1,703,360	(539,795)	1,524,944	570,672	41,952		
Benefit payments and Refunds	(515,724)	(566,870)	(578,097)	(515,365)	(464,217)	(439,287)	(419,341)	(438,420)		
Other	<u>(71,569)</u>	<u>(335,344)</u>	<u>(107,625)</u>	<u>110,461</u>	<u>139,702</u>	<u>(112,482)</u>	<u>(89,191)</u>	<u>(40,577)</u>		
<b>Net Change in Plan Fiduciary Net Position</b>	(2,097,751)	1,205,922	925,566	1,411,947	(687,973)	1,147,605	243,103	(247,722)		
<b>Plan Fiduciary Net Position - Beginning</b>	<u>12,513,336</u>	<u>11,307,414</u>	<u>10,381,848</u>	<u>8,969,901</u>	<u>9,657,874</u>	<u>8,510,269</u>	<u>8,267,166</u>	<u>8,514,888</u>		
<b>Plan Fiduciary Net Position - Ending (b)</b>	<u>10,415,585</u>	<u>12,513,336</u>	<u>11,307,414</u>	<u>10,381,848</u>	<u>8,969,901</u>	<u>9,657,874</u>	<u>8,510,269</u>	<u>8,267,166</u>		
<b>Net Pension Liability (Asset) - Ending (a) - (b)</b>	(741,031)	(3,095,479)	(1,934,437)	(1,169,091)	(152,733)	(1,361,888)	(234,833)	(126,060)		
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	107.66%	132.87%	120.64%	112.69%	101.73%	116.42%	102.84%	101.55%		
<b>Current Valuation Payroll</b>	1,979,489	1,741,803	1,612,623	1,640,043	1,623,597	1,570,171	1,601,445	1,585,614		
<b>Net Pension Liability as a Percentage of Covered Valuation Payroll</b>	-37.44%	-177.72%	-119.96%	-71.28%	-9.41%	-86.74%	-14.66%	-7.95%		



JOLIET TOWNSHIP

MULTIYEAR SCHEDULE OF CONTRIBUTIONS - IMRF

LAST 10 CALENDAR YEARS

<u>Calendar Year Ending December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2015	117,970	117,970	-	1,585,614	7.44%
2016	108,898	108,898	-	1,601,445	6.80%
2017	100,962	100,961	1	1,570,171	6.43%
2018	96,929	96,929	-	1,623,597	5.97%
2019	39,689	39,689	-	1,640,043	2.42%
2020	66,601	66,601	-	1,612,623	4.13%
2021	60,092	60,093	(1)	1,741,803	3.45%
2022	26,327	26,328	(1)	1,979,489	1.33%

(schedule to be built prospectively from 2015)

JOLIET TOWNSHIP

NOTES TO SCHEDULE OF CONTRIBUTIONS - IMRF

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS  
USED IN THE CALCULATION OF THE 2022 CONTRIBUTION RATE\*

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**Valuation Date**

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

**Methods and Assumptions Used to Determine 2022 Contribution Rates:**

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-taxing bodies: 10- year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 21-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 16 years for most employers (five employers were financed over 17 years; one employer was financed over 18 years; two employers were financed over 19 years; one employer was financed over 20 years; three employers were financed over 25 years; four employers were financed over 26 years and one employer was financed over 27 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage growth	2.75%
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**

Notes There were no benefit changes during the year.

\*Based on Valuation Assumptions used in the December 31, 2021 actuarial valuation.

**JOLIET TOWNSHIP**

Senior Citizen's Fund  
 Schedule Of Revenues, Expenditures And Changes In Fund  
 Balance - Budget And Actual  
 For The Year Ended March 31, 2023

	<b><u>Original Budget</u></b>	<b><u>Final Budget</u></b>	<b><u>Actual On GAAP Basis</u></b>	<b><u>Variance From Final Budget Positive (Negative)</u></b>
<b>Revenues</b>				
Property Taxes	\$ 120,000	\$ 120,000	\$ 115,102	\$ (4,898)
Interest Income	50	50	59	9
Miscellaneous Revenues	-	-	-	-
Total Revenues	<u>120,050</u>	<u>120,050</u>	<u>115,161</u>	<u>(4,889)</u>
<b>Expenditures</b>				
Contractual Services				
Audit	400	400	410	(10)
Rent/Lease	18,000	18,000	12,000	6,000
Professional Fees	20,000	20,000	-	20,000
Senior Programs	160,000	160,000	119,500	40,500
Total Contractual Services	<u>198,400</u>	<u>198,400</u>	<u>131,910</u>	<u>66,490</u>
Seniors Grant	<u>5,000</u>	<u>5,000</u>	-	<u>5,000</u>
Miscellaneous Expenditures	<u>1,000</u>	<u>1,000</u>	-	<u>1,000</u>
Special Events	<u>4,000</u>	<u>4,000</u>	-	<u>4,000</u>
Contingency	<u>5,000</u>	<u>5,000</u>	-	<u>5,000</u>
Total Expenditures	<u>213,400</u>	<u>213,400</u>	<u>131,910</u>	<u>81,490</u>
Excess (Deficiency) Of Revenue Over Expenditures	(93,350)	(93,350)	(16,749)	76,601
Other Financing Sources (Uses)				
Transfers	<u>(4,000)</u>	-	-	-
Net Change In Fund Balance	<u>\$ (97,350)</u>	<u>\$ (93,350)</u>	<u>\$ (16,749)</u>	<u>\$ 76,601</u>
Fund Balance, Beginning Of Year			<u>134,413</u>	
Fund Balance, End Of Year			<u>\$ 117,664</u>	

**JOLIET TOWNSHIP**  
Schedule of Assessed Valuations, Tax Rates  
Extensions And Collections  
Last Four Tax Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Assessed Valuations</b>	\$1,558,503,483	\$1,460,239,434	\$1,414,508,880	\$1,328,641,117
<b>Tax Rates</b>				
General Town Fund	0.1588	0.1614	0.1652	0.1675
General Assistance Fund	0.0077	0.0083	0.0024	0.0002
Road And Bridge Fund	0.1220	0.1245	0.1260	0.1340
Senior Citizen Fund	0.0077	0.0083	0.0073	0.0095
PA 102 0519 ADJ	<u>0.0009</u>	<u>0.0003</u>	<u>0.0073</u>	<u>0.0095</u>
	<u>0.2971</u>	<u>0.3028</u>	<u>0.3082</u>	<u>0.3207</u>
<b>Tax Extensions</b>				
General Town Fund	\$ 2,460,877	\$ 2,356,826	\$ 2,336,769	\$ 2,225,474
General Assistance Fund	120,005	121,200	33,948	2,657
Road And Bridge Fund	1,096,639	1,041,636	1,019,271	1,017,930
Senior Citizen Fund	120,005	121,200	103,259	126,221
PA 102 0519 ADJ	<u>14,027</u>	<u>2,920</u>	<u>-</u>	<u>-</u>
	<u>\$ 3,811,553</u>	<u>\$ 3,643,782</u>	<u>\$ 3,493,247</u>	<u>\$ 3,372,282</u>
<b>Tax Collections</b>	<u>\$ -</u>	<u>\$ 3,628,591</u>	<u>\$ 3,475,823</u>	<u>\$ 3,363,127</u>
<b>Percentage Of Extensions Collected</b>				
During Fiscal Year	<u>0.00%</u>	<u>99.58%</u>	<u>99.50%</u>	<u>99.73%</u>

Note - Tax rates are per \$100 assessed valuation

**JOLIET TOWNSHIP**

Schedule of Investments Owned  
March 31, 2023

<u>Bank</u>	<u>Cost</u>	<u>Interest Rate</u>
<b>GENERAL TOWN FUND</b>		
Illinois Funds		
LGIP	<u>241,099</u>	Variable
Total	<u>241,099</u>	
<b>GENERAL ASSISTANCE FUND</b>		
Illinois Funds		
LGIP	<u>1,076</u>	Variable
Total	<u>1,076</u>	
<b>ROAD AND BRIDGE FUND</b>		
Illinois Funds		
LGIP	<u>760,571</u>	Variable
Total	<u>760,571</u>	
<b>SENIOR CITIZEN'S FUND</b>		
Illinois Funds		
LGIP	<u>1,076</u>	Variable
	<u>1,076</u>	
Total All Funds	<u>\$ 1,003,822</u>	