

JOLIET TOWNSHIP
JOLIET, ILLINOIS

ANNUAL FINANCIAL REPORT

MARCH 31, 2024

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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, 2024, 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, 2024, 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
October 28, 2024

JOLIET TOWNSHIP
Management's Discussion and Analysis
For The Year Ended March 31, 2024
(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, 2024. 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 expenditures exceeded revenues, on modified accrual basis of accounting, by \$1,597,053 for the year.
- The Township General Town Fund expenditures exceeded revenues by \$1,762.
- The Township General Assistance Fund's expenditures exceeded revenues by \$61,764.
- The Township Road and Bridge Fund's expenditures exceeded revenues by \$852,907.
- The Township Capital Fund's expenditures exceeded revenues by \$671,549.
- The Township General Town Fund ended the year with a fund balance of \$2,302,850, and overall the Township ended the year with a fund balance of \$7,479,988.

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, 2024
(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.

Condensed Statement of Net Position

	Governmental Activities	
	March 31, 2024	March 31, 2023
Current Assets	\$ 11,477,595	\$ 12,885,529
Noncurrent Assets	5,667,158	4,193,944
Total assets	<u>17,144,753</u>	<u>17,079,473</u>
Deferred Outflows of Resources	<u>1,604,298</u>	<u>2,012,781</u>
Current liabilities	112,813	75,951
Long-Term liabilities	<u>85,145</u>	<u>80,637</u>
Total liabilities	<u>197,958</u>	<u>156,588</u>
Deferred Inflows of Resources	<u>4,875,324</u>	<u>5,055,359</u>
<u>Net Position</u>		
Net investment in capital assets	4,300,310	3,451,818
Restricted	2,145,708	2,309,700
Unrestricted	<u>7,229,753</u>	<u>8,118,789</u>
Total net position	<u>\$ 13,675,771</u>	<u>\$ 13,880,307</u>

JOLIET TOWNSHIP
Management's Discussion and Analysis
For The Year Ended March 31, 2024
(Unaudited)

Reporting the Township As A Whole (continued)

As seen in Table 1, Net Position of the Township decreased by approximately \$204 thousand (\$13,675,770 compared to \$13,880,307). Unrestricted Net Position—the part of net position that can be used to finance day-to-day operations without any constraints—decreased to \$7,229,753 from \$8,118,789.

Restricted net position of \$1,456,793 relate to amounts held in the Road and Bridge Fund for road and bridge projects, \$580,322 is for General Assistance Fund, and \$108,593 for Senior Citizens Fund.

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 \$3,885,716, 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 \$7,277,865 in 2024, 53% of which were related to property tax revenues. Expenses were \$7,482,402 in 2024, with road maintenance and general government making up most of the total. The Township's net position decreased from a year ago by \$205 thousand.

Table 2
Condensed Statement of Activities

	Governmental Activities	
	<u>March 31, 2024</u>	<u>March 31, 2023</u>
Revenues		
Program Revenues		
Charges for services	\$ 115,706	\$ 113,129
Operating grants & contributions	1,281,173	222,131
General Revenues		
Property Taxes	3,793,745	3,649,178
Replacement Taxes	1,628,821	3,011,407
Investment Income	387,708	217,063
Other General Revenues	<u>70,712</u>	<u>27,790</u>
Total Revenues	<u>\$ 7,277,865</u>	<u>\$ 7,240,698</u>

JOLIET TOWNSHIP
Management's Discussion and Analysis
For The Year Ended March 31, 2024
(Unaudited)

Significant Balances (continued)

Table 2 (continued)
Condensed Statement of Activities

	Governmental Activities	
	March 31, <u>2024</u>	March 31, <u>2023</u>
Program Expenses		
General Government	\$ 2,685,874	\$ 1,621,871
Assessor	485,753	471,288
General Assistance	336,808	294,089
Road and Bridge Maintenance	2,911,178	1,606,290
Animal Care	934,110	805,999
Senior Programs	<u>128,679</u>	<u>131,910</u>
Total Expenses	<u>7,482,402</u>	<u>4,931,447</u>
Excess (Deficiency) of Revenue		
Over Expenditures	<u>(204,537)</u>	<u>2,309,251</u>
Beginning of Year Net Position	<u>13,880,307</u>	<u>11,571,056</u>
End Of Year Net Position	<u>\$ 13,675,770</u>	<u>\$ 13,880,307</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, 2024
(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 \$7.5 million which is adequate to cover ten months of Township expenditures. Property taxes continued to be the Township's main source of revenue. The Township recorded approximately \$3.9 million of property tax revenue in 2024.

The General Assistance Fund expenditures exceeded revenues by \$62 thousand and the Road and Bridge Fund expenditures exceeded revenues in the amount of \$853 thousand during the year. The Capital Fund expenditures exceeded revenues by \$672 thousand. 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 2024 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 49.

Capital Assets

At March 31, 2024, the Township had invested \$4,300,310 in capital assets as indicated in Table 3.

The Township's investment in capital assets as of March 31, 2024 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, 2024
(Unaudited)

Capital Assets (continued)

Table 3 - Capital Assets

	Governmental Activities	
	March 31, 2024	March 31, 2023
Land	\$ 41,146	\$ 41,146
Construction in Process	35,930	-
Infrastructure	896,558	932,933
Buildings	2,252,001	1,509,995
Office Equipment	100,115	66,377
Vehicle and Equipment	<u>974,560</u>	<u>901,367</u>
Total Capital Assets, net of accumulated depreciation	<u>\$ 4,300,310</u>	<u>\$ 3,451,818</u>

Long-Term Debt

The Township's long-term debt at year end consisted of compensated absences payable to employees of \$85,145. 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 \$94 million from tax year 2023 to 2024, which is continuing the trend from prior year. The Township's tax revenue is expected to increase approximately \$153 thousand for fiscal year 2025 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, 2024

	Governmental Activities
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 6,453,695
Investments	716,041
Prepaid Expenses	10,571
Receivables:	
Property Taxes	3,885,716
Replacement Taxes	398,941
Due From Local Governmental Units	12,632
Total Current Assets	11,477,596
Noncurrent Assets:	
Capital Assets:	
Land	41,146
Construction in Process	35,930
Infrastructure	1,397,265
Buildings and Improvements	3,761,451
Office Equipment	476,664
Vehicle and Equipment	2,311,416
Accumulated Depreciation	(3,723,562)
Total capital assets net of depreciation	4,300,310
Other Assets	12,242
Net Pension Asset	1,354,606
Total Noncurrent Assets	5,667,158
Total Assets	17,144,754
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources	1,604,298
LIABILITIES	
Current Liabilities:	
Accounts Payable	67,309
Payroll and Related Taxes Payable	45,503
Total Current Liabilities	112,812
Noncurrent Liabilities:	
Long-Term Obligations, Due Within One Year:	
Compensated Absences Payable	85,145
Total Liabilities	197,957
DEFERRED INFLOWS	
Deferred Inflows Related to Pensions	988,857
Deferred Inflows of Resouces - Deferred Revenue	3,886,467
Total deferred inflows	4,875,324
NET POSITION	
Net Investment in Capital Assets	4,300,310
Restricted for Specific Purpose	2,145,708
Unrestricted Net Position	7,229,753
Total Net Position	\$ 13,675,771

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

JOLIET TOWNSHIP
Statement of Activities
For The Year Ended March 31, 2024

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>(Expense) Revenue And Changes In Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants And Contributions</u>	
Governmental Activities:				
General Government	\$ 2,685,874	\$ -	\$ 1,059,224	\$ (1,626,650)
Assessor	485,753	-	-	(485,753)
General Assistance	336,808	-	-	(336,808)
Road and Bridge Maintenance	2,911,178	26,901	-	(2,884,277)
Animal Care	934,110	88,805	221,949	(623,356)
Senior Programs	<u>128,679</u>	<u>-</u>	<u>-</u>	<u>(128,679)</u>
Total Governmental Activities	<u>\$ 7,482,402</u>	<u>\$ 115,706</u>	<u>\$ 1,281,173</u>	<u>\$ (6,085,523)</u>

General Revenues:

Taxes:

Property Taxes	\$ 3,793,745
Replacement Taxes	1,628,821
Investment Earnings	387,708
Other General Revenues	<u>70,712</u>

Total General Revenues 5,880,986

Change in Net Position (204,537)

Net Position - Beginning of Year 13,880,307

Net Position - End of Year \$ 13,675,770

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

JOLIET TOWNSHIP

Balance Sheet

Governmental Funds

March 31, 2024

	General Town Fund	General Assistance Fund	Road And Bridge Fund	Capital Fund	Nonmajor Senior Citizens Fund	Total
Assets						
Cash And Cash Equivalents	\$ 1,937,728	\$ 529,208	\$ 847,869	\$ 3,031,431	\$ 107,459	\$ 6,453,695
Investments	325,110	1,136	388,660	-	1,135	716,041
Receivables:						
Property Taxes	2,544,040	98,782	1,124,680	-	118,214	3,885,716
Replacement Taxes	110,044	38,064	250,833	-	-	398,941
Due From Local Governmental Units	12,632	-	-	-	-	12,632
Due from Other Funds	-	12,487	-	-	-	12,487
Other Assets	12,242	-	-	-	-	12,242
Total Assets	<u>\$ 4,941,796</u>	<u>\$ 679,677</u>	<u>\$ 2,612,042</u>	<u>\$ 3,031,431</u>	<u>\$ 226,808</u>	<u>\$ 11,491,754</u>
Liabilities						
Accounts Payable	\$ 36,917	\$ 573	\$ 29,819	\$ -	\$ -	\$ 67,309
Due to Other Funds	12,487	-	-	-	-	12,487
Payroll And Related Taxes Payable	45,503	-	-	-	-	45,503
Total Liabilities	<u>94,907</u>	<u>573</u>	<u>29,819</u>	<u>-</u>	<u>-</u>	<u>125,299</u>
Deferred Inflows of Resources						
Property taxes	2,544,040	98,782	1,125,430	-	118,215	3,886,467
Total Deferred Inflows of Resources	<u>2,544,040</u>	<u>98,782</u>	<u>1,125,430</u>	<u>-</u>	<u>118,215</u>	<u>3,886,467</u>
Fund Balances:						
Restricted	-	580,322	1,456,793	-	108,593	2,145,708
Committed	-	-	-	3,031,431	-	3,031,431
Unassigned	2,302,849	-	-	-	-	2,302,849
Total Fund Balances	<u>2,302,849</u>	<u>580,322</u>	<u>1,456,793</u>	<u>3,031,431</u>	<u>108,593</u>	<u>7,479,988</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 4,941,796</u>	<u>\$ 679,677</u>	<u>\$ 2,612,042</u>	<u>\$ 3,031,431</u>	<u>\$ 226,808</u>	<u>\$ 11,491,754</u>

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

JOLIET TOWNSHIP
 Reconciliation to Statement of Net Position
 March 31, 2024

	<u>March 31,</u> <u>2024</u>
Reconciliation To Statement of Net Position:	
Fund Balances-total governmental funds	\$ 7,479,987
 <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:	10,571
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:	
Capital Assets	8,023,872
Accumulated Depreciation	<u>(3,723,562)</u>
Net Capital Assets	4,300,310
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	1,604,298
Deferred inflows of resources related to pensions	(988,857)
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)	1,354,606
Compensated absence	<u>(85,145)</u>
 Net Position of Governmental Activities (Page 9)	 <u>\$ 13,675,770</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, 2024

	General Town Fund	General Assistance Fund	Road And Bridge Fund	Capital Fund	Nonmajor Senior Citizens Fund	Total
Revenues						
Property Taxes	\$ 2,463,299	\$ 119,442	\$ 1,091,561	\$ -	\$ 119,443	\$ 3,793,745
Personal Property						
Replacement Tax	449,223	155,384	1,024,214	-	-	1,628,821
Grants	1,059,224	-	-	-	-	1,059,224
Intergovernmental Revenue	221,949	-	-	-	-	221,949
Fees For Services	88,805	-	-	-	-	88,805
Rental Income	-	-	5,610	-	-	5,610
Road Fines	-	-	21,291	-	-	21,291
Interest Income	136,367	218	103,168	147,790	165	387,708
Miscellaneous	23,335	-	47,377	-	-	70,712
Total Revenues	<u>4,442,202</u>	<u>275,044</u>	<u>2,293,221</u>	<u>147,790</u>	<u>119,608</u>	<u>7,277,865</u>
Expenditures						
Current:						
General Government	1,898,667	-	-	18,086	-	1,916,753
Assessor	485,753	-	-	-	-	485,753
General Assistance	-	336,808	-	-	-	336,808
Road and Bridge						
Maintenance	-	-	2,911,178	-	-	2,911,178
Animal Care	934,110	-	-	-	-	934,110
Senior Programs	-	-	-	-	128,679	128,679
Violence Prevention	1,054,820	-	-	-	-	1,054,820
Capital Outlay	70,614	-	234,950	801,253	-	1,106,817
Total Expenditures	<u>4,443,964</u>	<u>336,808</u>	<u>3,146,128</u>	<u>819,339</u>	<u>128,679</u>	<u>8,874,918</u>
Excess (Deficiency) Of						
Revenue Over Expenditures	(1,762)	(61,764)	(852,907)	(671,549)	(9,071)	(1,597,053)
Other Financing Sources (Uses)						
Transfers In	850,000	-	-	37,000	-	887,000
Transfers Out	(887,000)	-	-	-	-	(887,000)
Total Other Financing Sources (Uses)	<u>(37,000)</u>	<u>-</u>	<u>-</u>	<u>37,000</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>(38,762)</u>	<u>(61,764)</u>	<u>(852,907)</u>	<u>(634,549)</u>	<u>(9,071)</u>	<u>(1,597,053)</u>
Fund Balances, Beginning of Year	2,341,610	642,086	2,309,700	3,665,980	117,664	9,077,040
Fund Balances, End of Year	<u>\$ 2,302,848</u>	<u>\$ 580,322</u>	<u>\$ 1,456,793</u>	<u>\$ 3,031,431</u>	<u>\$ 108,593</u>	<u>\$ 7,479,987</u>

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

JOLIET TOWNSHIP
 Reconciliation to Statement of Activities
 March 31, 2024

	<u>March 31,</u> <u>2024</u>
Reconciliation To Statement of Activities:	
Net Change in Total Fund Balances	\$ (1,597,053)
 <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	613,575
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	1,106,817
Net book value of assets disposed	-
Depreciation Expense	(258,325)
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	(64,307)
The net expenses reported in the statement of activities require the use of current financial resources as follows:	
Prepaid Insurance	(736)
Compensated Absences	<u>(4,508)</u>
Change in Net Position of Governmental Activities (Page 10)	<u>\$ (204,537)</u>

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

JOLIET TOWNSHIP

Notes To Basic Financial Statements March 31, 2024

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, 2024

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, 2024, 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, 2024

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, 2024

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 2023 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, 2024

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 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 has \$3,031,431 of Capital Projects fund committed as of March 31, 2024.
- 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, 2024.

JOLIET TOWNSHIP

Notes To Basic Financial Statements
March 31, 2024

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 2024, 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, 2024

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, 2024, 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, 2024, 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, 2024

Note 1: Summary of Significant Accounting Policies (continued)

J. Property Taxes

The Township budget anticipated that the 2022 property tax levy will be used to finance expenditures for the fiscal year ended March 31, 2024. The 2023 levy has been recognized as a receivable as of March 31, 2024 but recognition of revenue has been deferred to the fiscal year ended March 31, 2025 because the revenue is not considered available to finance expenditures for the fiscal year ended March 31, 2024.

Net property taxes receivable reflect the estimated collectible portion of the 2023 and 2022 levies uncollected as of March 31, 2024. 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, 2024 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, 2024

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, 2024 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, 2024, the carrying amount of the Township's deposits was \$7,169,735 and the bank balance was \$6,884,593.

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, 2024, 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	\$7,169,735
Cash and Cash Equivalents Per Statement of Net Position	\$6,453,694
Investments Per Statement of Net Position	<u>716,041</u>
Total	<u>\$ 7,169,735</u>

JOLIET TOWNSHIP

Notes To Basic Financial Statements
March 31, 2024

Note 3: General Capital Assets

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

	Balance 3/31/2023	Additions	Deletions	Balance 3/31/2024
Capital Assets Not Being Depreciated:				
Land	\$ 41,146	\$ -	\$ -	\$ 41,146
Construction in Process	-	35,930	-	35,930
Capital Assets Being Depreciated:				
Infrastructure	1,397,265	-	-	1,397,265
Buildings	2,949,703	811,748	-	3,761,451
Office Equipment	416,545	60,119	-	476,664
Vehicles and Equipment	2,118,646	199,020	6,250	2,311,416
Total Capital Assets Being Depreciated	6,882,159	1,070,887	6,250	7,946,796
Less Accumulated Depreciation For:				
Infrastructure	(464,332)	(36,375)	-	(500,707)
Buildings	(1,439,708)	(69,742)	-	(1,509,450)
Office Equipment	(350,168)	(26,381)	-	(376,549)
Vehicles and Equipment	(1,217,279)	(125,827)	(6,250)	(1,336,856)
Total Accumulated Depreciation	(3,471,487)	(258,325)	(6,250)	(3,723,562)
Total Capital Assets Being Depreciated, Net	3,410,672	812,562	-	4,223,234
Capital Assets, Net	\$ 3,451,818	\$ 848,492	\$ -	\$ 4,300,310

Depreciation expense for the year was \$258,325.

JOLIET TOWNSHIP

Notes To Basic Financial Statements
March 31, 2024

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	Actual 2023	Actual 2022
	<u>Rate</u>	<u>Rate</u>	<u>Rate</u>
Town	0.2500	0.1562	0.1579
General Assistance	0.1000	0.0061	0.0077
Senior Service	0.1500	0.0073	0.0077
Road and Bridge	0.6600	0.1205	0.1220
PA 102 0519 ADJ	None	<u>0.0013</u>	<u>0.0014</u>
Total		<u>0.2914</u>	<u>0.2967</u>

Note 6: General Long-Term Debt

The following is a summary of changes in long-term debt for the year ended March 31, 2024:

	<u>3/31/2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>3/31/2024</u>
Compensated Absences	80,637	85,145	(80,637)	85,145

JOLIET TOWNSHIP

Notes To Basic Financial Statements March 31, 2024

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.

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, 2024

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, 2024, the following employees were covered by the benefit terms:

Number of	
Retirees and Beneficiaries	47
Inactive, Non-Retired Members	39
Active Members	<u>51</u>
Total	<u>137</u>
Covered Valuation Payroll	2,387,487

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 2023 was 0.9%. For the fiscal year ended March 31, 2024, the Township contributed \$21,486 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, 2024

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

Net Pension Liability

The Township's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

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

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.25%.
- **Salary Increases** were expected to be 2.75% to 13.75%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- The IMRF-specific rates for **Mortality** (for non-disabled retirees) were developed from 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 IMRF-specific mortality table was developed from the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

JOLIET TOWNSHIP

Notes To Basic Financial Statements
March 31, 2024

Note 7: Retirement Fund Commitments: (continued)

Actuarial Assumptions (continued)

- For **Active Members**, the IMRF-specific mortality table was developed from the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- 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	34.5%	6.35%
International Equity	18%	8.00%
Fixed Income	24.5%	4.85%
Real Estate	10.5%	7.20%
Alternative Investments	11.5%	7.20-12.35%
Cash Equivalents	<u>1%</u>	3.80%
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, 2024

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

Changes in the Net Pension Liability

	Total Pension Liability <u>(A)</u>	Plan Fiduciary Net Position <u>(B)</u>	Net Pension Liability <u>(A) - (B)</u>
Balances at December 31, 2022	9,674,554	10,415,585	(741,031)
Changes for the year:			-
Service Cost	174,573	-	174,573
Interest on the Total Pension Liability	688,417	-	688,417
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual			
Experience of the Total Pension Liability	141,285	-	141,285
Changes of Assumptions	(20,198)	-	(20,198)
Contributions - Employer	-	21,486	(21,486)
Contributions - Employees	-	107,438	(107,438)
Net Investment Income	-	1,161,435	(1,161,435)
Benefit Payments, including Refunds of Employee Contributions	(532,876)	(532,876)	-
Other (Net Transfer)	-	307,293	(307,293)
Net Changes	<u>451,201</u>	<u>1,064,776</u>	<u>(613,575)</u>
Balances at December 31, 2023	<u>10,125,755</u>	<u>11,480,361</u>	<u>(1,354,606)</u>

JOLIET TOWNSHIP

Notes To Basic Financial Statements
March 31, 2024

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)	(315,178)	(1,354,606)	(2,159,135)

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

For the year ended March 31, 2024, the Township incurred pension income of \$527,782. At March 31, 2024, 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	94,712	28,598
Changes of assumptions	-	13,540
Net difference between projected and actual earnings on pension plan investments	1,509,586	946,719
Total deferred amounts to be recognized in pension expense in the future periods	1,604,298	988,857
Pension contribution made subsequent to the measurement date	-	-
Total deferred amounts related to pensions	1,604,298	988,857

JOLIET TOWNSHIP

Notes To Basic Financial Statements
March 31, 2024

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:

2024	\$ 55,483
2025	219,343
2026	422,576
2027	(81,961)
2028	-

Note 8: 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 9: 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.

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.

JOLIET TOWNSHIP

Notes To Basic Financial Statements March 31, 2024

Note 10: 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.

During the fiscal year the Township entered into a grant agreement with the Illinois Department of Human Services in relation to the Reimagine Public Safety Act Violence Prevention Services. The Township also entered into an agreement with the Will-Grundy Medical Clinic to assist persons living in Joliet Township. The agreement offers support up to \$12,000 monthly up to twelve months. During the fiscal year ended March 31, 2024, the Township paid \$75,000 to the Clinic.

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, 2024

	Original & Final Budget	Actual On GAAP Basis	Variance From Final Budget Positive (Negative)
Revenues			
Property Taxes	\$ 2,460,000	\$ 2,463,299	\$ 3,299
Personal Property Replacement Tax	700,000	449,223	(250,777)
Intergovernmental Revenue	217,000	221,949	4,949
Fees for Services	100,000	88,805	(11,195)
Grants	1,281,818	1,059,224	(222,594)
Interest Income	70,100	136,367	66,267
Miscellaneous	18,000	23,335	5,335
Total Revenues	<u>4,846,918</u>	<u>4,442,202</u>	<u>(404,716)</u>
Expenditures			
Town Administration			
Personnel Services			
Salaries	950,000	634,251	315,749
Health Insurance	150,000	143,207	6,793
Unemployment Insurance	2,500	2,490	10
Worker's Compensation	3,200	2,402	798
Social Security	72,000	47,784	24,216
IMRF Contribution	9,000	4,894	4,106
Total Personnel Services	<u>1,186,700</u>	<u>835,028</u>	<u>351,672</u>
Contractual Services			
Building Maintenance	40,000	53,406	(13,406)
Equipment Maintenance	10,000	11,435	(1,435)
Intergovernment Collaborative	200,000	118,660	81,340
Committee On Youth	75,000	73,500	1,500
Veteran Assistance	30,000	15,000	15,000
Community Grants	75,000	57,000	18,000
Audit	12,000	7,089	4,911
Consulting	50,000	-	50,000
Legal	150,000	49,444	100,556
Maintenance Grounds	20,000	5,800	14,200
Postage	2,500	1,510	990
Professional fees	250,000	218,644	31,356
Telephone	45,000	21,070	23,930
Publishing And Printing	15,000	7,678	7,322
Dues And Subscriptions	20,000	18,266	1,734
Travel Expenditures	12,800	11,409	1,391
Training	15,000	2,539	12,461
Utilities	80,000	41,874	38,126
General Insurance	25,000	13,362	11,638
Health And Safety	200,000	164,266	35,734
Total Contractual Services	<u>1,327,300</u>	<u>891,952</u>	<u>435,348</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, 2024

	Original & Final <u>Budget</u>	Actual On GAAP <u>Basis</u>	Variance From Final Budget Positive <u>(Negative)</u>
Expenditures (continued)			
Commodities			
Office Supplies	\$ 15,000	\$ 45,086	\$ (30,086)
Operating Supplies	<u>2,500</u>	<u>3,633</u>	<u>(1,133)</u>
Total Commodities	<u>17,500</u>	<u>48,719</u>	<u>(31,219)</u>
Capital Outlay			
Equipment	50,000	-	50,000
Buildings	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Total Capital Outlay	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Miscellaneous	<u>7,500</u>	<u>7,447</u>	<u>53</u>
Total Town Administration	<u>2,639,000</u>	<u>1,783,146</u>	<u>855,854</u>
Assessor			
Personnel Services			
Salaries	322,000	315,867	6,133
Health Insurance	105,000	63,561	41,439
Unemployment Insurance	2,500	743	1,757
Worker's Compensation	3,000	2,300	700
Social Security	23,500	24,067	(567)
IMRF Contribution	<u>4,000</u>	<u>2,847</u>	<u>1,153</u>
Total Personnel Services	<u>460,000</u>	<u>409,385</u>	<u>50,615</u>
Contractual Services			
Building Maintenance	-	878	(878)
Equipment Maintenance	10,000	8,318	1,682
Appraisals	4,000	-	4,000
Computer Fees	32,000	16,617	15,383
Postage	300	476	(176)
Professional fees	75,000	37,650	37,350
Telephone	6,500	1,073	5,427
Publishing And Printing	500	104	396
Dues And Subscriptions	4,000	460	3,540
Travel Expenditures	4,000	4,000	-
Training	<u>6,000</u>	<u>1,780</u>	<u>4,220</u>
Total Contractual Services	<u>142,300</u>	<u>71,356</u>	<u>70,944</u>
Commodities			
Office Supplies	<u>4,000</u>	<u>4,950</u>	<u>(950)</u>
Capital Outlay			
Equipment	<u>20,000</u>	<u>-</u>	<u>20,000</u>
Miscellaneous	<u>1,000</u>	<u>62</u>	<u>938</u>
Total Assessor	<u>627,300</u>	<u>485,753</u>	<u>141,547</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, 2024

	Original & Final Budget	Actual On GAAP Basis	Variance From Final Budget Positive (Negative)
Expenditures (continued)			
Cemetery			
Contractual Services			
Rentals	\$ 1,000	\$ -	\$ 1,000
Funeral & Burial Services	-	2,650	(2,650)
Utilities	1,000	241	759
Printing & Publishing	1,000	-	1,000
Other Contractual	12,000	-	12,000
Operating Supplies	2,000	-	2,000
Professional Fees	-	1,700	(1,700)
Dues & Subscriptions	-	6,630	(6,630)
Maintenance Grounds	150,000	104,300	45,700
Maintenance Building	1,000	-	1,000
Total Contractual Services	<u>168,000</u>	<u>115,521</u>	<u>52,479</u>
Capital Outlay			
Improvements	100,000	-	100,000
Total Capital Outlay	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Miscellaneous	1,000	-	1,000
Total Cemetery	<u>269,000</u>	<u>115,521</u>	<u>153,479</u>
Animal Control Center			
Personnel Services			
Salaries	575,000	585,848	(10,848)
Health Insurance	141,000	111,690	29,310
Unemployment Insurance	5,000	2,974	2,026
Worker's Compensation	2,500	1,764	736
Social Security	45,000	44,168	832
IMRF Contribution	6,500	4,761	1,739
Total Personnel Services	<u>775,000</u>	<u>751,205</u>	<u>23,795</u>
Contractual Services			
Building Maintenance	25,000	16,451	8,549
Service Equipment Maintenance	20,000	26,096	(6,096)
Service Grounds Maintenance	3,500	411	3,089
Professional Service	75,000	51,188	23,812
Postage	250	-	250
Telephone	25,000	10,288	14,712
Advertising	1,500	-	1,500
Publishing And Printing	2,000	448	1,552
Dues And Subscriptions	10,000	4,973	5,027
Travel Allowance	1,500	411	1,089
Conferences and Meetings	5,000	4,069	931
Utilities	25,000	17,386	7,614
Credit Card Fees	-	1,287	(1,287)
General Insurance	7,000	4,123	2,877
Total Contractual Services	<u>200,750</u>	<u>137,131</u>	<u>63,619</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, 2024

	Original & Final Budget	Actual On GAAP Basis	Variance From Final Budget Positive (Negative)
Expenditures (continued)			
Commodities			
Office Supplies	\$ 3,500	\$ 3,226	\$ 274
Operating Supplies	7,500	9,681	(2,181)
Animal Care Supplies	10,000	8,693	1,307
Food And Drugs	20,000	8,496	11,504
Volunteer Supplies	500	-	500
Uniforms	4,000	2,292	1,708
Gas And Oil	<u>20,000</u>	<u>12,600</u>	<u>7,400</u>
Total Commodities	<u>65,500</u>	<u>44,988</u>	<u>20,512</u>
Capital Outlay			
Equipment	100,000	10,495	89,505
Building	-	-	-
Capital Improvements	<u>-</u>	<u>-</u>	<u>-</u>
Total Capital Outlay	<u>100,000</u>	<u>10,495</u>	<u>89,505</u>
Miscellaneous	<u>1,500</u>	<u>397</u>	<u>1,103</u>
Total Animal Control Center	<u>1,142,750</u>	<u>944,216</u>	<u>198,534</u>
Veterinary Services Escrow			
Contractual Services			
Veterinary Service	-	-	-
Refunds	<u>2,500</u>	<u>389</u>	<u>2,111</u>
Total Contractual Services	<u>2,500</u>	<u>389</u>	<u>2,111</u>
Total Veterinary Services Escrow	<u>2,500</u>	<u>389</u>	<u>2,111</u>
Total Animal Control	<u>1,145,250</u>	<u>944,605</u>	<u>200,645</u>
Violence Prevention Grant			
Personnel			
Salaries	860,000	555,923	304,077
Health Insurance	263,923	157,283	106,640
Social Security	-	41,331	(41,331)
IMRF Contribution	-	4,877	(4,877)
Unemployment Insurance	<u>-</u>	<u>6,044</u>	<u>(6,044)</u>
Total Personnel	<u>1,123,923</u>	<u>765,458</u>	<u>358,465</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, 2024

	Original & Final Budget	Actual On GAAP Basis	Variance From Final Budget Positive (Negative)
Expenditures (continued)			
Contractual Services			
Maintenance Service	-	5,528	(5,528)
Professional Fees	102,000	110,317	(8,317)
Health & Safety	-	82,581	(82,581)
Home Relief	-	9,154	(9,154)
Printing & Publishing	-	964	(964)
Dues & Subscriptions	-	29,569	(29,569)
Trainings & Meetings	-	5,279	(5,279)
Travel and Auto Allowance	35,213	926	34,287
Insurance	-	10,097	-
Total Contractual Services	<u>137,213</u>	<u>254,415</u>	<u>(101,577)</u>
Commodities			
Office Supplies	-	27,316	(27,316)
Uniforms	-	6,678	(6,678)
Home Relief Commodities	-	537	(537)
Total Commodities	<u>-</u>	<u>34,531</u>	<u>(34,531)</u>
Capital Outlay			
Equipment	-	60,119	(170,639)
Total Capital Outlay	<u>-</u>	<u>60,119</u>	<u>(239,701)</u>
Other Expenditures			
Other Expense	20,682	416	20,266
Total Other Expenditures	<u>20,682</u>	<u>416</u>	<u>20,266</u>
Total Violence Prevention	<u>1,281,818</u>	<u>1,114,939</u>	<u>277,154</u>
Contingency	<u>115,000</u>	<u>-</u>	<u>115,000</u>
Total Expenditures	<u>6,077,368</u>	<u>4,443,964</u>	<u>1,743,679</u>
Excess (Deficiency) Of Revenue Over Expenditures	(1,230,450)	(1,762)	1,228,688
Other Financing Uses			
Contribution of Cemetary Capital	-	-	-
Transfers Out	(750,000)	(887,000)	137,000
Transfers In	<u>750,000</u>	<u>850,000</u>	<u>(100,000)</u>
Net Change In Fund Balance	(1,230,450)	(38,762)	1,265,688
Fund Balance, Beginning Of Year		<u>2,341,610</u>	
Fund Balance, End Of Year		<u>\$ 2,302,848</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, 2024

	Original & Final Budget	Actual On GAAP Basis	Variance From Final Budget Positive (Negative)
Revenues			
Property Taxes	\$ 120,000	\$ 119,442	\$ (558)
Personal Property Replacement Tax	250,000	155,384	(94,616)
Interest Income	100	218	118
SSI Reimbursement	-	-	-
Total Revenues	<u>370,100</u>	<u>275,044</u>	<u>(95,056)</u>
Expenditures			
Administration			
Personnel Services			
Salaries	180,000	173,682	6,318
Health Insurance	80,000	36,135	43,865
Unemployment Insurance	2,500	403	2,097
Worker's Compensation	1,500	-	1,500
Social Security	15,500	12,895	2,605
IMRF Contribution	2,500	1,546	954
Total Personnel Services	<u>282,000</u>	<u>224,661</u>	<u>57,339</u>
Contractual Services			
Equipment Maintenance	9,000	7,412	1,588
Dues	500	-	500
Professional Fees	1,000	-	1,000
Home Relief	-	-	-
Postage	1,000	-	1,000
Printing And Publishing Supplies	5,000	5,220	(220)
Telephone/Internet	-	360	(360)
Travel Expenditures	500	-	500
Training	2,000	50	1,950
Catastrophic Insurance	4,200	-	4,200
Total Contractual Services	<u>23,200</u>	<u>13,042</u>	<u>10,158</u>
Commodities			
Office Supplies	<u>1,500</u>	<u>721</u>	<u>779</u>
Capital Outlay			
Equipment	<u>10,000</u>	<u>5,505</u>	<u>4,495</u>
Miscellaneous			
Total Administration	<u>317,700</u>	<u>244,056</u>	<u>73,644</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, 2024

	Original & Final Budget	Actual On GAAP Basis	Variance From Final Budget Positive (Negative)
Expenditures (continued)			
Home Relief			
Contractual Services			
Medical	\$ 5,000	\$ 950	\$ 4,050
Funeral And Burial Service	10,000	-	10,000
Rent	50,000	53,493	(3,493)
Utilities	15,000	37,385	(22,385)
Transportation	<u>1,000</u>	<u>140</u>	<u>860</u>
Total Contractual Services	<u>81,000</u>	<u>91,968</u>	<u>(10,968)</u>
Commodities			
Food And Personal Items	<u>20,000</u>	<u>784</u>	<u>19,216</u>
Total Commodities	<u>20,000</u>	<u>784</u>	<u>19,216</u>
Miscellaneous	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total Home Relief	<u>102,000</u>	<u>92,752</u>	<u>9,248</u>
Contingency	<u>25,000</u>	<u>-</u>	<u>25,000</u>
Total Expenditures	<u>444,700</u>	<u>336,808</u>	<u>107,892</u>
Excess (Deficiency) Of Revenue Over Expenditures	(74,600)	(61,764)	12,836
Other Financing Uses			
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Net Change In Fund Balance	<u>\$ (74,600)</u>	<u>(61,764)</u>	<u>\$ 12,836</u>
Fund Balance, Beginning Of Year		<u>642,086</u>	
Fund Balance, End Of Year		<u>\$ 580,322</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, 2024

	<u>Original & Final Budget</u>	<u>Actual On GAAP Basis</u>	<u>Variance From Final Budget Positive (Negative)</u>
Revenues			
Property Taxes	\$ 1,100,000	\$ 1,091,561	\$ (8,439)
Personal Property Replacement Tax	1,450,000	1,024,214	(425,786)
Rental Income	5,000	5,610	610
Road Fines	20,000	21,291	1,291
Interest Income	500	103,168	102,668
Grants	-	-	-
Miscellaneous	<u>20,000</u>	<u>47,377</u>	<u>27,377</u>
Total Revenues	<u>2,595,500</u>	<u>2,293,221</u>	<u>(302,279)</u>
Expenditures			
Administration			
Personnel Services			
Salaries	95,000	-	95,000
Health Insurance	15,000	-	15,000
Unemployment Insurance	140	-	140
Worker's Compensation	1,500	-	1,500
Social Security	9,000	-	9,000
IMRF Contribution	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total Personnel Services	<u>121,640</u>	<u>-</u>	<u>121,640</u>
Contractual Services			
Audit	6,000	5,228	772
Legal	7,000	5,207	1,793
Postage	500	51	449
Utilities	11,000	9,153	1,847
Printing And Publishing	2,500	1,481	1,019
General Insurance	16,100	16,548	(448)
Dues And Subscriptions	2,000	1,075	925
Training and Meetings	250	-	250
Telephone/Internet	4,000	3,472	528
Drug and Alcohol Testing	<u>1,500</u>	<u>2,023</u>	<u>(523)</u>
Total Contractual Services	<u>50,850</u>	<u>44,536</u>	<u>6,314</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, 2024

	Original & Final Budget	Actual On GAAP Basis	Variance From Final Budget Positive (Negative)
Expenditures (continued)			
Commodities			
Office Supplies	\$ 6,000	\$ 1,966	\$ 4,034
Uniforms	<u>8,000</u>	<u>3,739</u>	<u>4,261</u>
Total Commodities	<u>14,000</u>	<u>5,705</u>	<u>8,295</u>
Capital Outlay			
Equipment	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Miscellaneous	<u>-</u>	<u>1,619</u>	<u>(1,619)</u>
Municipal Replacement Tax	<u>250,000</u>	<u>151,601</u>	<u>98,399</u>
Total Administration	<u>441,490</u>	<u>203,461</u>	<u>238,029</u>
Maintenance			
Personnel Services			
Salaries	575,000	641,521	(66,521)
Health Insurance	120,000	94,113	25,887
Unemployment Insurance	1,100	951	149
Worker's Compensation	13,000	13,129	(129)
Social Security	39,000	47,467	(8,467)
IMRF Contribution	<u>5,500</u>	<u>5,434</u>	<u>66</u>
Total Personnel Services	<u>753,600</u>	<u>802,615</u>	<u>(49,015)</u>
Contractual Services			
Maintenance Service - Building	37,000	21,107	15,893
Maintenance Service - Equipment	50,000	26,360	23,640
Maintenance Service - Tree Removal	30,000	9,450	20,550
Maintenance Service - Sidewalks	25,000	-	25,000
Maintenance Service - Road/Drainage	1,250,000	1,211,610	38,390
Professional fees	250,000	412,121	(162,121)
Street Lights	120,000	76,386	43,614
Equipment Rental	<u>2,000</u>	<u>-</u>	<u>2,000</u>
Total Contractual Services	<u>1,764,000</u>	<u>1,757,034</u>	<u>6,966</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, 2024

	Original & Final Budget	Actual On GAAP Basis	Variance From Final Budget Positive (Negative)
Expenditures (continued)			
Commodities			
Drainage, Flood Control	\$ 8,000	\$ 4,019	\$ 3,981
Operating Supplies/Materials	42,000	24,559	17,441
Small Tools	7,500	5,040	2,460
Snow Removal/Salt Supplies	80,000	94,939	(14,939)
Gasoline And Oil	30,000	19,511	10,489
Total Commodities	<u>167,500</u>	<u>148,068</u>	<u>19,432</u>
Capital Outlay			
Equipment	-	-	-
Vehicle	250,000	199,020	50,980
Improvements	225,000	35,930	189,070
Total Capital Outlay	<u>475,000</u>	<u>234,950</u>	<u>240,050</u>
Miscellaneous	2,000	-	2,000
Total Maintenance	<u>3,162,100</u>	<u>2,942,667</u>	<u>217,433</u>
Contingency	25,000	-	25,000
Total Expenditures	<u>3,628,590</u>	<u>3,146,128</u>	<u>480,462</u>
Excess (Deficiency) Of Revenue Over Expenditures	(1,033,090)	(852,907)	180,183
Other Financing Uses			
Transfers In	-	-	-
Net Change In Fund Balance	<u>\$(1,033,090)</u>	<u>(852,907)</u>	<u>\$ 180,183</u>
Fund Balance, Beginning Of Year		<u>2,309,700</u>	
Fund Balance, End Of Year		<u>\$ 1,456,793</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, 2024

	Original & Final Budget	Actual On GAAP Basis	Variance From Final Budget Positive (Negative)
Revenues			
Interest Income	\$ 100,000	\$ 147,790	\$ 47,790
Miscellaneous Revenues	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>100,000</u>	<u>147,790</u>	<u>47,790</u>
Expenditures			
Miscellaneous Expenditures		18,086	(18,086)
Capital Expenditures	<u>2,500,000</u>	<u>801,253</u>	<u>1,698,747</u>
Total Expenditures	<u>2,500,000</u>	<u>819,339</u>	<u>1,680,661</u>
Excess (Deficiency) Of Revenue Over Expenditures	(2,400,000)	(671,549)	1,728,451
Other Financing Sources (Uses)			
Transfers In	<u>-</u>	<u>37,000</u>	<u>(37,000)</u>
Net Change In Fund Balance	<u>\$ (2,400,000)</u>	<u>\$ (634,549)</u>	<u>\$ 1,691,451</u>
Fund Balance, Beginning Of Year		<u>3,665,980</u>	
Fund Balance, End Of Year		<u>\$ 3,031,431</u>	

JOLIET TOWNSHIP
Notes to the Required Supplementary Information
March 31, 2024

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 June 13, 2023.

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>2023</u>	<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>
Total Pension Liability										
Service Cost	174,573	175,179	150,418	159,116	164,521	156,624	166,373	173,579	161,058	
Interest on the Total Pension Liability	688,417	670,450	664,444	652,737	626,527	610,664	610,423	601,367	576,510	
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	141,285	(73,208)	(203,112)	22,787	119,906	(14,507)	(29,917)	(221,275)	16,475	
Assumption Changes	(20,198)	-	-	(96,323)	-	232,618	(287,042)	-	-	
Benefit Payments and Refunds	<u>(532,876)</u>	<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>	
Net Change in Total Pension Liability	451,201	256,697	44,880	160,220	395,589	521,182	20,550	134,330	315,623	
Total Pension Liability - Beginning	<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>	<u>7,825,483</u>	
Total Pension Liability - Ending (a)	<u>10,125,755</u>	<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>	
Plan Fiduciary Net Position										
Employer Contributions	21,486	26,328	60,093	66,601	39,689	96,929	100,961	108,898	117,970	
Employee Contributions	107,438	89,079	78,381	72,568	73,802	79,408	73,469	72,065	71,353	
Pension Plan Net Investment Income	1,161,435	(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	(532,876)	(515,724)	(566,870)	(578,097)	(515,365)	(464,217)	(439,287)	(419,341)	(438,420)	
Other	<u>307,293</u>	<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>	
Net Change in Plan Fiduciary Net Position	1,064,776	(2,097,751)	1,205,922	925,566	1,411,947	(687,973)	1,147,605	243,103	(247,722)	
Plan Fiduciary Net Position - Beginning	<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>	<u>8,514,888</u>	
Plan Fiduciary Net Position - Ending (b)	<u>11,480,361</u>	<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>	
Net Pension Liability (Asset) - Ending (a) - (b)	(1,354,606)	(741,031)	(3,095,479)	(1,934,437)	(1,169,091)	(152,733)	(1,361,888)	(234,833)	(126,060)	
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	113.38%	107.66%	132.87%	120.64%	112.69%	101.73%	116.42%	102.84%	101.55%	
Current Valuation Payroll	2,387,487	1,979,489	1,741,803	1,612,623	1,640,043	1,623,597	1,570,171	1,601,445	1,585,614	
Net Pension Liability as a Percentage of Covered Valuation Payroll	-56.74%	-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

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
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%
2023	21,487	21,486	(1)	2,387,487	0.90%

(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 2023 CONTRIBUTION RATE*

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 2023 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): 20-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 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; one employer was financed over 21 years; three employers were financed over 24 years; four employers were financed over 25 years and one employer was financed over 26 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage growth	2.75%
Price Inflation	2.25%
Salary Increases	2.75% to 13.75% including inflation
Investment Rate of Return	7.25%
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 imcome, 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, 2024

	Original & Final Budget	Actual On GAAP Basis	Variance From Final Budget Positive (Negative)
Revenues			
Property Taxes	\$ 120,000	\$ 119,443	\$ (557)
Interest Income	50	165	115
Miscellaneous Revenues	-	-	-
Total Revenues	<u>120,050</u>	<u>119,608</u>	<u>(442)</u>
Expenditures			
Contractual Services			
Audit	400	434	(34)
Rent/Lease	18,000	3,000	15,000
Professional Fees	20,000	-	20,000
Office	-	313	(313)
Senior Programs	<u>160,000</u>	<u>123,500</u>	<u>36,500</u>
Total Contractual Services	<u>198,400</u>	<u>127,247</u>	<u>71,153</u>
Seniors Grant	<u>5,000</u>	-	<u>5,000</u>
Miscellaneous Expenditures	<u>1,000</u>	-	<u>1,000</u>
Special Events	<u>4,000</u>	<u>1,432</u>	<u>2,568</u>
Contingency	<u>5,000</u>	-	<u>5,000</u>
Total Expenditures	<u>213,400</u>	<u>128,679</u>	<u>84,721</u>
Excess (Deficiency) Of Revenue Over Expenditures	(93,350)	(9,071)	84,279
Other Financing Sources (Uses)			
Transfers	-	-	-
Net Change In Fund Balance	<u>\$ (93,350)</u>	<u>\$ (9,071)</u>	<u>\$ 84,279</u>
Fund Balance, Beginning Of Year		<u>117,664</u>	
Fund Balance, End Of Year		<u>\$ 108,593</u>	

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Assessed Valuations	\$1,652,424,833	\$1,558,503,483	\$1,460,239,434	\$1,414,508,880
Tax Rates				
General Town Fund	0.1562	0.1588	0.1614	0.1652
General Assistance Fund	0.0061	0.0077	0.0083	0.0024
Road And Bridge Fund	0.1205	0.1220	0.1245	0.1260
Senior Citizen Fund	0.0073	0.0077	0.0083	0.0073
PA 102 0519 ADJ	<u>0.0013</u>	<u>0.0009</u>	<u>0.0003</u>	<u>0.0073</u>
	<u>0.2914</u>	<u>0.2971</u>	<u>0.3028</u>	<u>0.3082</u>
Tax Extensions				
General Town Fund	\$ 2,581,088	\$ 2,460,877	\$ 2,356,826	\$ 2,336,769
General Assistance Fund	100,798	120,005	121,200	33,948
Road And Bridge Fund	1,147,633	1,096,639	1,041,636	1,019,271
Senior Citizen Fund	120,627	120,005	121,200	103,259
PA 102 0519 ADJ	<u>14,872</u>	<u>14,027</u>	<u>2,920</u>	<u>-</u>
	<u>\$ 3,965,018</u>	<u>\$ 3,811,553</u>	<u>\$ 3,643,782</u>	<u>\$ 3,493,247</u>
Tax Collections	<u>\$ -</u>	<u>\$ 3,793,743</u>	<u>\$ 3,628,591</u>	<u>\$ 3,475,823</u>
Percentage Of Extensions Collected				
During Fiscal Year	<u>0.00%</u>	<u>99.53%</u>	<u>99.58%</u>	<u>99.50%</u>

Note - Tax rates are per \$100 assessed valuation

JOLIET TOWNSHIP

Schedule of Investments Owned
March 31, 2024

<u>Bank</u>	<u>Cost</u>	<u>Interest Rate</u>
GENERAL TOWN FUND		
Illinois Funds		
LGIP	<u>325,109</u>	Variable
Total	<u>325,109</u>	
GENERAL ASSISTANCE FUND		
Illinois Funds		
LGIP	<u>1,136</u>	Variable
Total	<u>1,136</u>	
ROAD AND BRIDGE FUND		
Illinois Funds		
LGIP	<u>388,660</u>	Variable
Total	<u>388,660</u>	
SENIOR CITIZEN'S FUND		
Illinois Funds		
LGIP	<u>1,135</u>	Variable
	<u>1,135</u>	
Total All Funds	<u>\$ 716,040</u>	

Independent Auditor's Report on Compliance
for Each Major Program and on Internal Control over
Compliance Required by the Uniform Guidance

To the Board of Trustees
Joliet Township
Joliet, Illinois

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Joliet Township's (Township) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Township's major federal programs for the year ended March 31, 2024. The Township's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, The Township complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended March 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Township and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of The Township's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Township's federal programs.

To the Board of Education
Joliet Township

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Township's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Township's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Township's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of The Township's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of The Township's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

To the Board of Education
Joliet Township

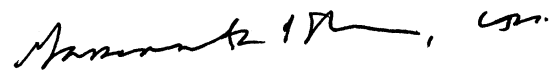
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Report of Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the Township, as of and for the year ended March 31, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements. We issued our report thereon dated October 28, 2024, which contained an unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Gassensmith & Michalesko, Ltd.
Certified Public Accountants

Joliet, Illinois
October 28, 2024

JOLIET TOWNSHIP
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
3/31/2024

Federal Grantor/Pass-Through Grantor	CFDA Number (A)	Project Contract # (B)	Revenues	Expenditure	Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
Program or Cluster Title and Major Program Designation			Year 04/01/23- 3/31/24 (D)	Year 04/01/23- 3/31/24 (F)			
Coronavirus State and Local Fiscal Recovery Funds (M)	21.027	2774	848,575	913,115	-	913,115	N/A
Coronavirus State and Local Fiscal Recovery Funds (M)	21.027	2600	111,963	78,777	-	78,777	N/A
Coronavirus State and Local Fiscal Recovery Funds (M)	21.027	3203	155,092	53,493	-	53,493	N/A
Totals			1,115,630	1,045,385	-	1,045,385	

• (M) Program was audited as a major program as defined by §200.518.
The accompanying notes are an integral part of this schedule.

JOLIET TOWNSHIP

Notes to Schedule of Expenditures of Federal Awards March 31, 2024

Note 1 Accounting Basis

The schedule of expenditures of federal awards includes the federal grant activity of the Joliet Township (Township), and is presented on the modified cash basis of accounting. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), therefore some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the basic financial statements. The Township has elected not to use the 10 percent de minimis indirect cost rate as allowed under the uniform guidance.

Note 2 Subrecipients, Insurance, and Loans

Of the federal expenditures in the schedule, the Township did not provide any federal awards to subrecipients. The Township did not have any federal insurance in effect during the year, and did not have any federal loans or loan guarantees outstanding at the year end.

JOLIET TOWNSHIP

Summary of Findings and Questionable Costs March 31, 2024

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unqualified opinion on the modified cash basis financial statements of the Township for the year ended March 31, 2024.

INTERNAL CONTROL OVER FINANCIAL REPORTING

2. No material weaknesses were disclosed during the audit of the financial statements. No significant deficiencies that are considered to be material weaknesses were disclosed during the audit of the financial statements.
3. No instances of noncompliance material to the combined financial statements of the Township were disclosed during the audit.

INTERNAL CONTROL OVER MAJOR PROGRAMS

4. No material weaknesses were disclosed during the audit of compliance over major federal award programs. No significant deficiencies that are considered to be material weaknesses were disclosed during the audit of compliance over major federal award programs.
5. The Auditor's Report on Compliance for the major federal award programs for the Township expresses an unqualified opinion on all major federal programs.
6. There were no audit findings relative to the major federal award programs for the Township.

IDENTIFICATION OF MAJOR PROGRAMS

7. The program tested as major programs was Coronavirus State and Local Fiscal Recovery Funds 21.027.
8. The threshold for distinguishing Types A and B programs was \$750,000.
9. The Township was not determined to be a low-risk auditee.

JOLIET TOWNSHIP

Summary of Findings and Questionable Costs
March 31, 2024

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

There were no financial statement findings reported for the fiscal year ended March 31, 2024.

C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAMS AUDIT

There were no federal award findings reported for the fiscal year ended March 31, 2024.

JOLIET TOWNSHIP

Summary Schedule of Prior Audit Findings
March 31, 2024

There are no prior audit findings that affected federally funded programs.