

ANNUAL FINANCIAL REPORT

**ELA TOWNSHIP
LAKE ZURICH, ILLINOIS**

**FOR THE FISCAL YEAR ENDED
MARCH 31, 2024**

**ELA TOWNSHIP
TABLE OF CONTENTS
MARCH 31, 2024**

	<u>Exhibit</u>	<u>Page</u>
Independent Auditor's Report		1
Other Information:		
Management's Discussion and Analysis		3
Basic Financial Statements:		
Government-Wide Financial Statements		
Statement of Net Position – Modified Cash Basis	A	8
Statement of Activities – Modified Cash Basis	B	9
Fund Financial Statements		
Statement of Assets, Liabilities and Fund Balances – Modified Cash Basis – Governmental Funds	C	10
Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances – Modified Cash Basis – Governmental Funds	D	13
Notes to the Basic Financial Statements		18
Other Information:		
Schedule of Changes in Net Pension Liability and Related Ratios – Illinois Municipal Retirement Fund (IMRF)		29
Schedule of Employer Contributions – Illinois Municipal Retirement Fund (IMRF)		31
	<u>Schedule</u>	
Schedule of Revenues Received and Expenditures Disbursed – Budget and Actual – Town Fund	1	32
Schedule of Revenues Received and Expenditures Disbursed – Budget and Actual – General Assistance Fund	2	38
Schedule of Revenues Received and Expenditures Disbursed – Budget and Actual – Road and Bridge Fund	3	39
Schedule of Revenues Received and Expenditures Disbursed – Budget and Actual – Permanent Road Fund	4	41
Schedule of Revenues Received and Expenditures Disbursed – Budget and Actual – Park Maintenance Fund	5	43
Schedule of Revenues Received and Expenditures Disbursed – Budget and Actual – Cemetery Fund	6	44
Notes to Other Information		45



EVANS, MARSHALL & PEASE, P.C.

CERTIFIED PUBLIC ACCOUNTANTS
AND CONSULTANTS

1875 Hicks Road
Rolling Meadows, Illinois 60008

Telephone (847) 221-5700
Facsimile (847) 221-5701

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Ela Township
Lake Zurich, IL

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, the major funds, and the aggregate remaining fund information of Ela Township, Lake Zurich, 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 modified cash basis financial position of the governmental activities, the major funds, and the aggregate remaining fund information of the Township, as of March 31, 2024, and the respective changes in modified cash basis financial position for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis of 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, Lake Zurich, Illinois, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 error or fraud.

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 Responsibility 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.

Other Matters

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the management's discussion and analysis and budgetary comparison information 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.

Evans, Marshall and Pease, P.C.

Evans, Marshall & Pease, P.C.
Certified Public Accountants

Rolling Meadows, Illinois
August 16, 2024
(10)

OTHER INFORMATION
Management's Discussion and Analysis

(THIS PAGE INTENTIONALLY LEFT BLANK)

This section of the Ela Township, Lake Zurich, Illinois' annual financial report is the discussion and analysis of the Township's financial performance and provides an overall review of the Township's financial activities for the fiscal year ended March 31, 2024.

The management of the Township encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the Township's financial performance. Certain comparative information between the current year and the prior year is required to be presented in the Management's Discussion and Analysis (MD&A) and is included in this analysis.

Financial Highlights

- The Township's total net position was \$17,385,907 as of March 31, 2023. The net position increased to \$17,742,547 as of March 31, 2024, an increase of \$356,640.
- As of the close of the current fiscal year, the Township's governmental funds reported a combined ending fund balance of \$6,272,509, an increase of \$238,210 in comparison with the prior year.

Overview of the Financial Statements

This financial report consists of three parts – management's discussion and analysis (this section), basic financial statements and other information. The basic financial statements include two kinds of statements that present different views of the Township.

- *The statement of net position* and *statement of activities* are *government-wide* financial statements that provide both short-term and long-term information about the Township's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Township. Fund statements generally report operation in more detail than the government-wide financial statements.

The financial statements also include many notes. These explain some of the information in the statements and provide more detailed data. The statements are followed by a section of other information that further explains and supports the financial statements.

The major features of the Township's financial statements, including the portion of the Township's activities they cover and the types of information they contain, are shown in the following table.

Major Features of the Government-Wide and Fund Financial Statements

	Government-wide Statements	Fund Financial – Governmental Funds
Scope	Entire Township (except fiduciary funds)	The activities of the Township that are not proprietary or fiduciary such as educational and operations and maintenance
Required financial statements	Statement of net position (deficit) and statement of activities	Balance sheet, statement of revenues, expenditures, and changes in fund balance (deficit)
Accounting basis and measurement focus	Modified cash basis accounting and economic resources focus	Cash basis accounting and current financial resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Revenues for which cash is received during the year; no capital assets or long-term liabilities included
Type of inflow/outflow information	All revenue received and expenses disbursed during the fiscal year	Revenues for which cash is received during the year. Expenditures when goods and services have been paid for.

The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

Government-Wide Financial Statements

The government-wide financial statements report information about the Township as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the Township's assets and liabilities. All the current year's revenues received and expenses disbursed are accounted for in the statement of activities.

Unlike a private sector company, the Township cannot readily convert fixed assets to liquid assets. Townships can, and sometimes do, convert fixed assets to cash through the sale of property; however, this is a rare event and not easily accomplished.

The government-wide financial statements report the Township's net position and how they have changed throughout the year. Net position – the difference between the Township's assets and liabilities – are one way to measure the Township's financial health or position.

- Over time, increases or decreases in the Township's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the Township's overall health, one needs to consider additional non-financial factors, such as changes in the Township's property tax base and the condition of facilities.

In the government-wide financial statements, the Township's activities are presented as follows:

- *Governmental activities* – Most of the Township's basic services are included here, such as support services, community programs and administration. Property taxes finance most of these activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the Township's funds, focusing on its most significant or "major" funds – not the Township as a whole. Funds are accounting devices the Township uses to keep track of specific sources of funding and spending on particular programs and to demonstrate compliance with various regulatory requirements.

- Some funds are required by state law.
- The Township establishes other funds to control and manage money for particular purposes or to show that it is properly using certain revenues.

The Township has one kind of fund type:

Governmental funds – The Township's basic services are included in governmental funds, which generally focus on (1) how cash, and other financial assets that can readily be converted to cash, flow in and out, and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps one determine whether there are more or fewer financial resources that can be spent in the near future to finance the Township's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information is included as a separate statement explaining the relationship (or differences) between them.

Financial Analysis of the Township as a Whole

	Governmental Activities	
	2024	2023
<u>Statement of Net Position :</u>		
Assets:		
Current assets	\$ 6,309,259	\$ 6,073,499
Capital assets (less depreciation)	11,470,038	11,351,608
Total assets	17,779,297	17,425,107
Liabilities:		
Current liabilities	36,750	39,200
Total liabilities	36,750	39,200
Net Position:		
Net investment in capital assets	11,470,038	11,351,608
Restricted	3,100,657	2,970,892
Unrestricted	3,171,852	3,063,407
Total Net Position	\$ 17,742,547	\$ 17,385,907
<u>Statement of Activities :</u>		
Revenues Received:		
Program Revenues Received:		
Charges for Services:		
Community center/social agency	\$ 283,762	\$ 316,835
Buses	22,298	22,033
Cemetery maintenance	27,550	55,200
Maintenance of roads	423,343	407,259
Park maintenance	18,500	20,620
Total Charges for Services Received	775,453	821,947
Total Program Revenues Received	775,453	821,947
Grants Received:	77,277	56,941
General Revenues Received:		
Property taxes	3,588,686	3,747,009
Corporate replacement taxes	64,512	84,582
Earnings on investments	234,761	89,250
Miscellaneous	47,567	22,346
Total General Revenues Received	3,935,526	3,943,187
Total Revenues Received	4,788,256	4,822,075
Expenses Disbursed:		
Administration	816,678	652,008
Assessor	488,379	489,935
Social agency and organizational funding	311,346	302,846
Community center	728,613	720,930
Buses	133,998	130,637
Maintenance of roads	1,435,165	1,378,775
Other	517,437	505,157
Total Expenses Disbursed	4,431,616	4,180,288
Change in Net Position	\$ 356,640	\$ 641,787

The Township's total revenues were \$4,788,256 from governmental activities. Local taxes (predominantly real estate taxes) were \$3,653,198 of the total. Investments earned \$234,761. Charges for services were \$775,453. Grants and miscellaneous income made up the balance.

Total costs for all governmental programs totaled \$4,431,616. Of this total, \$816,678 was for administration, \$488,379 was for the assessor's office, \$1,435,165 was for maintenance of roads, \$728,613 was for the community center, \$133,998 was for bus services, \$311,346 was for social agency and organizational funding, and \$517,437 was for other miscellaneous programs and unallocated depreciation.

As noted earlier, net position may serve as a useful indicator of a Township's financial position. The Township's overall financial position and results of operations has increased during the fiscal year ended March 31, 2024. The assets exceeded the liabilities resulting in a net position balance of \$17,742,547 as of the close of the fiscal year. The balance of net position consists of net investment in capital assets (\$11,470,038), restricted (\$3,100,657) and unrestricted (\$3,171,852).

On an individual fund basis, the Town Fund increased \$108,445, the General Assistance Fund decreased \$31,183, the Road and Bridge Fund increased \$144,566, the Permanent Road Fund decreased \$81,675, the Park Maintenance Fund increased \$95,737, and the Cemetery Fund increased \$2,320.

Town Fund Budgetary Highlights

The total actual expenditures disbursed (fund statements) of \$4,550,046 were significantly less than the budgeted expenditures disbursed of \$7,788,098. Primarily the significant budgetary differences were in capital outlay accounts. The budget was not amended, however certain line item transfers were approved for the final budget.

Capital Assets and Debt Administration

Capital Assets (See Note 4)

As of March 31, 2024, the Township had \$11,470,038 net capital assets including land, buildings and improvements, and equipment. The current year additions included buildings and improvements purchased in the amount of \$551,930 and equipment purchases of \$353,241.

Long-term debt

The Township has no debt as of March 31, 2024.

Contacting the Township's Financial Management Team

This financial report is designed to provide the Township's citizens, taxpayers, customers, investors, and creditors with a general overview of the Township's finances and to demonstrate the Township's accountability for the money it receives. If you have questions about this report, contact Gloria Palmblad, Township Supervisor, Ela Township, 1155 East Route 22, Lake Zurich, IL 60047.

(THIS PAGE INTENTIONALLY LEFT BLANK)

BASIC FINANCIAL STATEMENTS

(THIS PAGE INTENTIONALLY LEFT BLANK)

ELA TOWNSHIP
STATEMENT OF NET POSITION
MODIFIED CASH BASIS
MARCH 31, 2024

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 6,309,259
Capital assets not being depreciated	1,448,895
Capital assets, net of accumulated depreciation	<u>10,021,143</u>
 Total Assets	 <u>17,779,297</u>
LIABILITIES	
Construction deposits	<u>36,750</u>
 Total Liabilities	 <u>36,750</u>
NET POSITION	
Net investment in capital assets	11,470,038
Restricted	
General assistance	88,120
Road and bridge	1,091,636
Permanent road	1,316,560
Park maintenance	369,067
Cemetery	235,274
Unrestricted	<u>3,171,852</u>
 Total Net Position	 <u><u>\$ 17,742,547</u></u>

The accompanying notes to the financial statements are an integral part of this statement.

ELA TOWNSHIP
STATEMENT OF ACTIVITIES
MODIFIED CASH BASIS
YEAR ENDED MARCH 31, 2024

Functions/ Programs	Expenses Disbursed	Program Revenues Received		Net (Expense) Revenue and Change in Net Position
		Charges for Services	Capital/ Operating Grants and Contributions	Governmental Activities
Governmental Activities				
Administration	\$ 816,678	\$ -	\$ 19,625	\$ (797,053)
Assessor	488,379	-	-	(488,379)
Social agency and organizational funding	311,346	154,906	-	(156,440)
Community services	728,613	128,856	-	(599,757)
Buses	133,998	22,298	-	(111,700)
Maintenance of roads	1,435,165	423,343	57,652	(954,170)
Park maintenance	408,614	18,500	-	(390,114)
Home relief	2,935	-	-	(2,935)
Cemetery maintenance	34,941	27,550	-	(7,391)
Depreciation - unallocated*	70,947	-	-	(70,947)
Total Governmental Activities	<u>\$ 4,431,616</u>	<u>\$ 775,453</u>	<u>\$ 77,277</u>	<u>(3,578,886)</u>
General Revenues Received				
Taxes				
Property taxes, levied for general purposes				1,895,218
Property taxes, levied for special purposes				
General assistance				38
Road maintenance				1,159,697
Park maintenance				533,715
Cemetery maintenance				18
Corporate replacement taxes				64,512
Earnings on investments				234,761
Miscellaneous				47,567
Total General Revenues				<u>3,935,526</u>
Change in Net Position				356,640
Net Position, Beginning				<u>17,385,907</u>
Net Position, Ending				<u>\$ 17,742,547</u>

* This amount excludes the depreciation that is included in the direct expenses disbursed of the various functions/programs.

The accompanying notes to the financial statements are an integral part of this statement.

(THIS PAGE INTENTIONALLY LEFT BLANK)

ELA TOWNSHIP
STATEMENT OF ASSETS, LIABILITIES AND
FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
MARCH 31, 2024

	Town Fund	General Assistance Fund	Road and Bridge Fund
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash	\$ 3,171,852	\$ 88,120	\$ 1,091,637
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 3,171,852</u>	<u>\$ 88,120</u>	<u>\$ 1,091,637</u>
LIABILITIES			
Construction deposits	\$ -	\$ -	\$ -
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Restricted	-	88,120	1,091,637
Unassigned	3,171,852	-	-
	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances	<u>3,171,852</u>	<u>88,120</u>	<u>1,091,637</u>
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities and Fund Balances	<u>\$ 3,171,852</u>	<u>\$ 88,120</u>	<u>\$ 1,091,637</u>

The accompanying notes to the financial statements are an integral part of this statement.

Permanent Road Fund	Park Maintenance Fund	Cemetery Fund	Total Governmental Funds
<u>\$ 1,353,309</u>	<u>\$ 369,067</u>	<u>\$ 235,274</u>	<u>\$ 6,309,259</u>
<u>\$ 1,353,309</u>	<u>\$ 369,067</u>	<u>\$ 235,274</u>	<u>\$ 6,309,259</u>
<u>\$ 36,750</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,750</u>
<u>36,750</u>	<u>-</u>	<u>-</u>	<u>36,750</u>
1,316,559	369,067	235,274	3,100,657
-	-	-	3,171,852
<u>1,316,559</u>	<u>369,067</u>	<u>235,274</u>	<u>6,272,509</u>
<u>\$ 1,353,309</u>	<u>\$ 369,067</u>	<u>\$ 235,274</u>	<u>\$ 6,309,259</u>

(Continued)

ELA TOWNSHIP
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF ASSETS, LIABILITIES AND
FUND BALANCES - MODIFIED CASH BASIS TO THE STATEMENT OF NET POSITION (MODIFIED CASH BASIS)
MARCH 31, 2024

Total fund balances-governmental funds (Exhibit C)	\$ 6,272,509
Amounts reported for governmental activities in the statement of assets, liabilities and fund balances - modified cash basis are different because:	
Net capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>11,470,038</u>
Total net position-governmental activities (Exhibit A)	<u>\$ 17,742,547</u>

The accompanying notes to the financial statements are an integral part of this statement.

(THIS PAGE INTENTIONALLY LEFT BLANK)

ELA TOWNSHIP
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
YEAR ENDED MARCH 31, 2024

	Town Fund	General Assistance Fund	Road and Bridge Fund
<u>Revenues Received</u>			
General tax levy	\$ 1,895,218	\$ 38	\$ 460,829
Corporate replacement taxes	64,512	-	-
Earnings on investments	132,753	3,542	33,170
Charges for services	306,059	-	418,644
Grants	19,625	-	-
Road bonds	-	-	-
MFT funds	-	-	-
Miscellaneous	1,362	-	45,198
	<u>2,419,529</u>	<u>3,580</u>	<u>957,841</u>
<u>Total Revenues Received</u>			
	<u>2,419,529</u>	<u>3,580</u>	<u>957,841</u>
<u>Expenditures Disbursed</u>			
Current			
Administration			
Personnel	312,579	30,703	176,074
Contractual services	142,328	-	31,874
Commodities	26,176	1,125	6,456
Other	38,920	-	-
Assessor			
Personnel	392,941	-	-
Contractual services	66,651	-	-
Commodities	4,909	-	-
Social Agency and Organizational Funding			
Personnel	287,122	-	-
Contractual services	20,138	-	-
Commodities	4,086	-	-
Community Center			
Personnel	496,212	-	-
Contractual services	41,483	-	-
Commodities	56,691	-	-
Other	126,491	-	-
Buses			
Personnel	109,509	-	-
Contractual services	23,445	-	-
Commodities	1,044	-	-
Maintenance of Roads			
Personnel	-	-	-
Contractual services	-	-	8,929
Commodities	-	-	163,462

The accompanying notes to the financial statements are an integral part of this statement.

Permanent Road Fund	Park Maintenance Fund	Cemetery Fund	Total Governmental Funds
\$ 698,868	\$ 533,715	\$ 18	\$ 3,588,686
-	-	-	64,512
49,509	8,075	7,712	234,761
-	18,500	27,550	770,753
-	-	-	19,625
4,700	-	-	4,700
57,652	-	-	57,652
577	430	-	47,567
811,306	560,720	35,280	4,788,256
-	-	-	519,356
-	-	-	174,202
-	-	-	33,757
-	-	-	38,920
-	-	-	392,941
-	-	-	66,651
-	-	-	4,909
-	-	-	287,122
-	-	-	20,138
-	-	-	4,086
-	-	-	496,212
-	-	-	41,483
-	-	-	56,691
-	-	-	126,491
-	-	-	109,509
-	-	-	23,445
-	-	-	1,044
577,606	-	-	577,606
47,806	-	-	56,735
76,572	-	-	240,034

(Continued)

ELA TOWNSHIP
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
YEAR ENDED MARCH 31, 2024

	Town Fund	General Assistance Fund	Road and Bridge Fund
Park Maintenance			
Personnel	\$ -	\$ -	\$ -
Contractual services	-	-	-
Home Relief			
Contractual services	-	2,935	-
Cemetery			
Personnel	-	-	-
Contractual services	-	-	-
Commodities	-	-	-
Capital outlay	<u>160,359</u>	<u>-</u>	<u>426,480</u>
<u>Total Expenditures</u>			
<u>Disbursed</u>	<u>2,311,084</u>	<u>34,763</u>	<u>813,275</u>
<u>Net Change in Fund Balance</u>	108,445	(31,183)	144,566
<u>Fund Balance, Beginning of Year</u>	<u>3,063,407</u>	<u>119,303</u>	<u>947,071</u>
<u>Fund Balance, End of Year</u>	<u>\$ 3,171,852</u>	<u>\$ 88,120</u>	<u>\$ 1,091,637</u>

The accompanying notes to the financial statements are an integral part of this statement.

Permanent Road Fund	Park Maintenance Fund	Cemetery Fund	Total Governmental Funds
\$ -	\$ 98,128	\$ -	\$ 98,128
-	93,674	-	93,674
-	-	-	2,935
-	-	6,800	6,800
-	-	22,586	22,586
-	-	3,574	3,574
190,997	273,181	-	1,051,017
892,981	464,983	32,960	4,550,046
(81,675)	95,737	2,320	238,210
1,398,234	273,330	232,954	6,034,299
<u>\$ 1,316,559</u>	<u>\$ 369,067</u>	<u>\$ 235,274</u>	<u>\$ 6,272,509</u>

ELA TOWNSHIP
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES
RECEIVED, EXPENDITURES DISBURSED AND CHANGES IN FUND BALANCES - MODIFIED
CASH BASIS TO THE STATEMENT OF ACTIVITIES (MODIFIED CASH BASIS)
MARCH 31, 2024

Total net change in fund balances-governmental funds (Exhibit D)	\$	238,210
--	----	---------

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.

Depreciation expense	\$	(786,741)	
Capital outlay over capitalization limits		905,171	
			118,430

Change in net position of governmental activities (Exhibit B)	\$	356,640
---	----	---------

The accompanying notes to the financial statements are an integral part of this statement.

**ELA TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Ela Township, Lake Zurich, Illinois (the “Township”) is governed by a supervisor and a four-member Board of Trustees and provides a variety of services to its residents. The Supervisor’s office provides bus service to residents, maintains four parks, and provides family and youth social services. The Clerk’s office is the keeper of the Township records. The Ela Community Center provides special events, trips, and a daily lunch program to seniors, as well as an after-school homework club and field trips for the youth of Ela Township. The Assessor’s office assists residents with property assessment resolution and the highway department maintains approximately 25 miles of unincorporated Township roads.

A. Financial Reporting Entity

As defined by accounting principles generally accepted in the United States of America, the financial reporting entity consists of the primary government, as well as component units. The financial data of the component units are included in the Township’s reporting entity because of the significance of their operational or financial relationship with the Township. Financial accountability is defined as: (1) Appointment of voting majority of the component unit’s board, and either a) the ability to impose its 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 Township has determined that no other outside agency meets the above criteria and therefore, no other agency has been included as a component unit in the Township’s financial statements. In addition, the Township is not aware of any entity that would exercise such oversight that would result in the Township being considered a component unit of the entity.

B. Basis of Presentation – Fund Accounting

Government-Wide Financial Statements

The Statement of Net Position – Modified Cash Basis and Statement of Activities – Modified Cash Basis display information about the Township as a whole. They include all funds of the reporting entity except for fiduciary funds. These statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. There are no business-type activities within the Township. The effect of inter-fund activity has been eliminated from the government-wide financial statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Indirect expenses not allocated to functions are reported separately. Interest on general long-term debt is considered such an indirect expense. Depreciation expense is specifically identified by function and is included in the direct expenses of each function.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues, and expenditures. Funds are organized into three major categories: governmental, proprietary, and fiduciary. In turn, each category is divided into separate fund types. The fund classifications and a description of each existing fund type follow:

Governmental Fund Types

Governmental fund types are used to account for the Township’s general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets and the servicing of general long-term debt. Governmental fund types include the following:

**ELA TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

General Fund – The General Fund consists solely of the legally mandated Town Fund and is the primary operating fund of the Township and is always classified as a major fund. It is used to account for the revenues collected and expenses paid which are used in providing services in the Township. It is used to account for all financial resources except those required to be accounted for in other funds.

Special Revenue Funds – The Special Revenue Funds, which include the General Assistance Fund, Road and Bridge Fund, Permanent Road Fund, Park Maintenance Fund, and the Cemetery Fund are used to account for revenue collected from specific sources that are legally restricted to expenses paid for specified purposes.

Proprietary Fund Types (not included in government-wide statements)

There are no Proprietary Fund Types.

Fiduciary Fund Types (not included in government-wide statements)

There are no Fiduciary Fund Types.

Major and Nonmajor Funds

An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Township, is considered major by the Township, or meets the following criteria:

- a. Total assets, liabilities, revenues collected, or expenses paid of the individual governmental or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type; and
- b. Total assets, liabilities, revenues collected, or expenses paid of the individual governmental or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

The Township has classified all funds as major:

Major:

Town Fund	See above for description.
General Assistance Fund	Special Revenue Fund to account for the financial assistance of need
Road and Bridge Fund	Special Revenue Fund to account for street maintenance and repair activities for roads within the Township.
Permanent Road Fund	Special Revenue Fund to account for street maintenance and repair activities for roads within the Township.
Park Maintenance Fund	Special Revenue Fund to account for the operations and maintenance of the Township's public parks, and facilities.
Cemetery Fund	Special Revenue Fund to account for the maintenance and upkeep of cemeteries within the Township.

**ELA TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

C. Measurement Focus/Basis of Accounting

Measurement Focus

The government-wide financial statements are presented using the economic resources measurement focus. The objective of which is the determination of operating income, changes in net position (cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported.

The fund financial statements focus on the measurement of spending or “financial flow” and the determination of changes in financial position rather than upon net income determination. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance is considered a measure of “available spendable resources.” Governmental fund operating statements present increases (revenues received and other financing sources) and decreases (expenditures disbursed and other financing uses). Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Basis of Accounting

Basis of accounting refers to when revenues received and expenditures disbursed are recognized in the accounts and how they are reported in the basic financial statements. The Township maintains its accounting records for all funds on the modified cash basis of accounting. Accordingly, revenues are recognized and recorded in the accounts when cash is received. In the same manner expenditures are recognized and recorded upon the payment of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions. Modified cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

D. Cash and Deposits

Cash of the Township is considered cash on hand, demand deposits and certificates of deposit.

E. Capital Assets

Capital assets purchased or acquired with an original cost of \$1,000 or more for office equipment, \$5,000 or more for other equipment and \$20,000 or more for land, buildings and improvements are valued at historical cost, or estimated historical cost if actual is unavailable, except for donated fixed assets which are recorded at their acquisition value at the date of donation. Prior to April 1, 2004, infrastructure assets were not capitalized. Such assets have been valued at estimated historical cost. Depreciation of all exhaustible fixed assets is recorded as an allocation in the Statement of Activities – Modified Cash Basis, with accumulated depreciation reflected in the Statement of Net Position – Modified Cash Basis. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows: buildings, improvements, and infrastructure 20 – 50 years, transportation equipment 5 – 10 years, equipment 5 – 20 years.

In the fund financial statements, fixed assets are accounted for as capital outlay expenses upon acquisition. No depreciation is recorded in the fund financial statements.

F. Long-term Debt

The accounting treatment of long-term debt depends on whether they are reported in the government-wide or fund financial statements. All long-term debt to be repaid from governmental resources is reported as liabilities in the government-wide statements. The long-term debt for governmental funds is not reported as a liability in the fund financial statements. The debt proceeds are reported as other financing sources and payments of principal and interest are reported as expenditures disbursed. The Township has no debt as of March 31, 2024.

**ELA TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

G. Fund Balance Classification Policies

Equity is classified as net position and displayed in three components:

Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less any unspent debt proceeds.

Restricted net position – Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.

Unrestricted net position – All other net position that do not meet the definition of “restricted” or “net investment in capital assets.”

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

Governmental Fund Balance Reporting

The Township classifies governmental fund balances as follows:

Non-spendable – includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints.

Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision-making authority and does not lapse at year-end.

Assigned – includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the Supervisor, if approved by the Board of Trustees. Assignments may take place after the end of the reporting period.

Unassigned – includes positive fund balance within the General Fund which has not been classified within the above-mentioned categories and negative fund balances in other governmental funds.

The Township assumes that funds with the highest level of constraint are expended first.

H. Property Taxes

Property taxes are levied each year on all taxable real property located in the Township on or before the last Tuesday in December. Taxes attach as an enforceable lien on property on January 1 and are payable in two installments on approximately June 1 and September 1. The 2022 tax levy, payable in 2023, was passed November 10, 2022 and the 2023 tax levy, payable in 2024, was passed December 14, 2023.

I. Program Revenues

Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

**ELA TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024**

NOTE 2 – CASH AND DEPOSITS

At March 31, 2024, the carrying amount of the Township's deposits totaled \$6,309,259 and the bank balances totaled \$6,377,348. Certificates of deposits are considered cash with maturities of one year or less.

Cash accounts	Amount	Maturities	
		Less Than 6 Months	Six Months to One Year
Checking accounts	\$ 977,453	\$ 977,453	\$ -
Money market accounts	4,348,518	4,348,518	-
Certificates of deposits	1,051,377	1,051,377	-
Total	<u>\$ 6,377,348</u>	<u>\$ 6,377,348</u>	<u>\$ -</u>

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the Township's investment portfolio is limited to maturities of one year or less.

Credit Risk. Statutes authorized the Township to invest in obligations of the U.S. Treasury and U.S. Agencies' accounts and any other investments constituting direct obligations of any bank as defined by the Illinois Bank Act, certain short-term commercial paper, accounts of federally insured savings and loans, and the state treasurers' investment pool. During fiscal year ended March 31, 2024, the Township invested in money market accounts, savings accounts, and certificates of deposits from banks, which neither are rated by nationally recognized statistical rating organizations.

Custodial Credit Risk. Custodial credit risk is the risk that in the event of a bank failure, the Township will not be able to recover the value of its deposits and investments or collateral securities. Of the Township's cash, \$1,775,210 of deposits are insured by FDIC directly or through the certificate of deposit account registry service (CDARS) program and \$4,602,138 of deposits and certificates of deposits are collateralized by securities registered in the name of the Township.

Concentration of Credit Risk. The Township places no limit on the amount the Township may invest in any one issuer. More than 5 percent of the Township's investments are concentrated in Byline Bank, Barrington Bank and Cornerstone Bank and Trust. These investments are 61.24%, 26.17%, and 11.13%, respectively, of the Township's total investments.

NOTE 3 – PROPERTY TAXES

The following are the actual tax rates levied per \$100.00 of assessed valuation:

Assessed Valuation	2023		2022	
	\$	2,812,081,965	\$	2,636,848,738
	2023		2022	
	Rate	Extension	Rate	Extension
Town Fund	0.063	\$ 1,784,294	0.072	\$ 1,900,008
General Assistance	0.001	20,022	0.000	-
Park Maintenance	0.018	515,005	0.020	527,370
Cemetery	0.000	10,011	0.000	-
Road and Bridge	0.007	192,234	0.020	520,013
Equipment and Building	0.006	163,523	0.007	180,018
Permanent Road	0.046	1,300,026	0.027	700,004
PTAB/CE Recapture	0.001	11,867	0.001	7,911
Total	<u>0.142</u>	<u>\$ 3,996,982</u>	<u>0.147</u>	<u>\$ 3,835,324</u>

**ELA TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024**

NOTE 4 – CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Non-Depreciated Capital Assets				
Land	\$ 1,448,895	\$ -	\$ -	\$ 1,448,895
Depreciated Capital Assets				
Building and improvements	14,851,934	551,930	92,095	15,311,769
Equipment	3,132,810	353,241	-	3,486,051
Gross Capital Assets	19,433,639	905,171	92,095	20,246,715
Accumulated Depreciation				
Building and improvements	5,703,296	568,155	92,095	6,179,356
Equipment	2,378,735	218,586	-	2,597,321
Total	8,082,031	786,741	92,095	8,776,677
Net Capital Assets	<u>\$ 11,351,608</u>	<u>\$ 118,430</u>	<u>\$ -</u>	<u>\$ 11,470,038</u>
Depreciation was charged to functions as follows				
Administration		\$ 39,635		
Community services		7,736		
Maintenance of roads		537,219		
Park maintenance		129,223		
Cemetery maintenance		1,981		
Unallocated		70,947		
Total		<u>\$ 786,741</u>		

NOTE 5 – RETIREMENT FUND COMMITMENTS

A. Illinois Municipal Retirement Fund (IMRF)

IMRF Plan Description

The employer'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 employer'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).

**ELA TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024**

NOTE 5 – RETIREMENT FUND COMMITMENTS (Cont'd)

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.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

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

Employees Covered by Benefit Terms

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

Retirees and Beneficiaries currently receiving benefits	27
Inactive Plan Members entitled to but not yet receiving benefits	38
Active Plan Members	<u>31</u>
Total	<u><u>96</u></u>

Contributions

As set by statute, the employer'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 employer's annual contribution rate for calendar year 2023 was 2.97%. For the fiscal year ended 2024 the employer contributed \$51,463 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The employer'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 used was Market Value of Assets.

**ELA TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024**

NOTE 5 – RETIREMENT FUND COMMITMENTS (Cont'd)

- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the experience-based table of rates that are specific to the type of eligibility condition, last updated for the 2023 valuation pursuant to an experience study of the period 2020 to 2022.
- For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021.
- For disabled retirees, the Pub-2010, Amount-Weighted below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
- For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Projected Returns/Risks	
		One Year Arithmetic	Ten Year Geometric
Equities	34.5%	6.35%	5.00%
International Equities	18.0%	8.00%	6.35%
Fixed Income	24.5%	4.85%	4.75%
Real Estate	10.5%	7.20%	6.30%
Alternatives	11.5%		
Private Equity		12.35%	8.65%
Hedge Funds		N/A	N/A
Commodities		7.20%	6.05%
Cash Equivalents	1.0%	3.80%	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:

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

**ELA TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024**

NOTE 5 – RETIREMENT FUND COMMITMENTS (Cont'd)

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 this valuation, the expected rate of return on pension 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 (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2022	\$ 5,852,160	\$ 5,806,538	\$ 45,622
Changes for the year			
Service Cost	137,754	-	137,754
Interest on the Total Pension Liability	416,698	-	416,698
Differences Between Expected and Actual Experience of the Total Pension Liability	107,613	-	107,613
Changes of Assumptions	(13,947)	-	(13,947)
Contributions - Employer	-	50,498	(50,498)
Contributions - Employees	-	76,512	(76,512)
Net Investment Income	-	650,623	(650,623)
Benefits Payments, including Refunds of Employee Contributions	(346,955)	(346,955)	-
Other (Net Transfer)	-	150,808	(150,808)
Net Changes	<u>301,163</u>	<u>581,486</u>	<u>(280,323)</u>
Balances at December 31, 2023	<u>\$ 6,153,323</u>	<u>\$ 6,388,024</u>	<u>\$ (234,701)</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 6,841,113	\$ 6,153,323	\$ 5,624,539
Plan Fiduciary Net Position	<u>6,388,024</u>	<u>6,388,024</u>	<u>6,388,024</u>
Net Pension Liability/(Asset)	<u>\$ 453,089</u>	<u>\$ (234,701)</u>	<u>\$ (763,485)</u>

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

For the year ended March 31, 2024, the employer recognized pension expense of \$51,463. At March 31, 2024, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**ELA TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024**

NOTE 5 – RETIREMENT FUND COMMITMENTS (Cont'd)

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred amounts to be recognized in pension expense in future periods</i>		
Differences between expected and actual experience	\$ 137,829	\$ -
Changes of assumptions	-	23,541
Net difference between projected and actual earnings on pension plan investments	329,696	-
Total deferred amounts to be recognized in pension expense in future periods	467,525	23,541
<i>Pension contributions made subsequent to the measurement date</i>	12,308	-
Total Deferred Amounts Related to Pensions	\$ 479,833	\$ 23,541

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 Ending December 31	Net Deferred Inflows/(Outflows) of Resources
2024	\$ 81,618
2025	160,250
2026	248,547
2027	(46,431)
2028	-
Thereafter	-
Total	\$ 443,984

Financial Reporting

Net pension liability, deferred outflows of resources, and deferred inflows of resources are not recorded because the financial statements are prepared on the modified cash basis of accounting.

B. Social Security/Medicare

Employees not qualifying for coverage under the Illinois Municipal Retirement Fund are considered “nonparticipating employees.” These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare.

NOTE 6 – RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Township purchased third party indemnity insurance for general liability, property casualty, workers’ compensation, and health. During the fiscal year ended March 31, 2024 there were no significant reductions in insurance coverage for any category. Settled claims from these risks have not exceeded insurance coverage in any of the past three fiscal years.

**ELA TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024**

NOTE 7 – SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the date of the Statement of Net Position – Modified Cash Basis but before the financial statements are issued or available to be issued. There are two types of subsequent events: recognized (events that relate to conditions present at the date of the Statement of Net Position – Modified Cash Basis) and non-recognized (events or conditions that did not exist at the date of the Statement of Net Position – Modified Cash Basis but arose after that date).

There have been no recognized or non-recognized subsequent events that have occurred between March 31, 2024, and the date of this audit report requiring disclosure in the financial statements.

(THIS PAGE INTENTIONALLY LEFT BLANK)

OTHER INFORMATION

(THIS PAGE INTENTIONALLY LEFT BLANK)

(THIS PAGE INTENTIONALLY LEFT BLANK)

ELA TOWNSHIP
OTHER INFORMATION
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)
MOST RECENT CALENDAR YEARS

Calendar year ending December 31,	2023	2022	2021	2020
Total pension liability				
Service cost	\$ 137,754	\$ 129,222	\$ 140,950	\$ 151,690
Interest on the total pension liability	416,698	396,767	387,960	380,007
Difference between expected and actual experience of the total pension liability	107,613	86,324	16,095	68,706
Changes of assumptions	(13,947)	-	-	(88,053)
Benefit payments, including refunds of employee contributions	(346,955)	(336,374)	(498,974)	(295,585)
Net change in total pension liability	301,163	275,939	46,031	216,765
Total pension liability - beginning	5,852,160	5,576,221	5,530,190	5,313,425
Total pension liability - ending (A)	<u>\$ 6,153,323</u>	<u>\$ 5,852,160</u>	<u>\$ 5,576,221</u>	<u>\$ 5,530,190</u>
Plan fiduciary net position				
Contributions - employer	50,498	78,865	103,444	112,861
Contributions - employee	76,512	66,709	65,749	71,955
Net investment income	650,623	(887,335)	1,012,965	773,252
Benefit payments, including refunds of employee contributions	(346,955)	(336,374)	(498,974)	(295,585)
Other (net transfer)	150,808	43,446	133,354	47,975
Net change in plan fiduciary net position	581,486	(1,034,689)	816,538	710,458
Plan fiduciary net position - beginning	5,806,538	6,841,227	6,024,689	5,314,231
Plan fiduciary net position - ending (B)	<u>\$ 6,388,024</u>	<u>\$ 5,806,538</u>	<u>\$ 6,841,227</u>	<u>\$ 6,024,689</u>
Net pension liability/(asset) - ending (A) - (B)	\$ (234,701)	\$ 45,622	\$ (1,265,006)	\$ (494,499)
Plan fiduciary net position as a percentage of total pension liability	103.81%	99.22%	122.69%	108.94%
Covered valuation payroll	\$ 1,700,269	\$ 1,482,426	\$ 1,461,076	\$ 1,585,116
Net pension liability as a percentage of covered valuation payroll	-13.80%	3.08%	-86.58%	-31.20%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 127,218	\$ 134,556	\$ 165,039	\$ 155,717	\$ 146,400
346,024	359,129	339,835	311,540	289,440
361,316	(290,576)	165,119	82,221	3,344
-	140,920	(172,925)	(6,000)	5,489
<u>(460,529)</u>	<u>(251,494)</u>	<u>(197,646)</u>	<u>(155,197)</u>	<u>(143,037)</u>
374,029	92,535	299,422	388,281	301,636
<u>4,939,396</u>	<u>4,846,861</u>	<u>4,547,439</u>	<u>4,159,158</u>	<u>3,857,522</u>
<u>\$ 5,313,425</u>	<u>\$ 4,939,396</u>	<u>\$ 4,846,861</u>	<u>\$ 4,547,439</u>	<u>\$ 4,159,158</u>
115,218	132,790	131,482	133,389	131,381
68,402	68,370	67,007	71,893	65,122
850,750	(266,579)	687,903	260,732	19,127
(460,529)	(251,494)	(197,646)	(155,197)	(143,037)
<u>241,399</u>	<u>20,374</u>	<u>29,269</u>	<u>30,570</u>	<u>(135,213)</u>
815,240	(296,539)	718,015	341,387	(62,620)
<u>4,498,991</u>	<u>4,795,530</u>	<u>4,077,515</u>	<u>3,736,128</u>	<u>3,798,748</u>
<u>\$ 5,314,231</u>	<u>\$ 4,498,991</u>	<u>\$ 4,795,530</u>	<u>\$ 4,077,515</u>	<u>\$ 3,736,128</u>
\$ (806)	\$ 440,405	\$ 51,331	\$ 469,924	\$ 423,030
100.02%	91.08%	98.94%	89.67%	89.83%
\$ 1,520,024	\$ 1,519,329	\$ 1,489,042	\$ 1,522,701	\$ 1,434,161
-5.00%	28.99%	3.45%	30.86%	29.50%

ELA TOWNSHIP
OTHER INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)
MOST RECENT 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
2023	\$ 50,498	\$ 50,498	\$ -	\$ 1,700,269	2.97%
2022	78,865	78,865	-	1,482,426	5.32%
2021	103,444	103,444	-	1,461,076	7.08%
2020	112,860	112,861	(1)	1,585,116	7.12%
2019	115,218	115,218	-	1,520,024	7.58%
2018	132,789	132,790	(1)	1,519,329	8.74%
2017	131,482	131,482	-	1,489,042	8.83%
2016	133,389	133,389	-	1,522,701	8.76%
2015	131,369	131,381	(12)	1,434,161	9.16%

*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 are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2023 Contribution Rates:

<i>Actuarial Cost Method:</i>	Aggregate entry age normal
<i>Amortization Method:</i>	Level percentage of payroll, closed
<i>Remaining Amortization Period:</i>	20-year closed period
<i>Asset Valuation Method:</i>	5-year smoothed market; 20% corridor
<i>Wage Growth:</i>	2.75%
<i>Price Inflation:</i>	2.25%
<i>Salary Increases:</i>	2.75% to 13.75%, including inflation
<i>Investment Rate or Return:</i>	7.25%
<i>Retirement Age:</i>	Experience-based tables 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.
<i>Mortality:</i>	For non-disabled retirees, the Pub-2010, Amount Weighted, below median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Notes There were no benefit changes during the year.

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

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

ELA TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES RECEIVED AND EXPENDITURES DISBURSED
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2024

	2024		
	Original Budget	Final Budget	Actual
<u>Revenues Received</u>			
General tax levy	\$ 1,900,008	\$ 1,900,008	\$ 1,895,218
Corporate replacement taxes	50,000	50,000	64,512
Earnings on investments	10,000	10,000	132,753
Charges for services	331,240	331,240	306,059
Grants	7,000	7,000	19,625
Miscellaneous	2,000	2,000	1,362
<u>Total Revenues Received</u>	<u>2,300,248</u>	<u>2,300,248</u>	<u>2,419,529</u>
<u>Expenditures Disbursed</u>			
<u>Administration</u>			
Personnel			
Salaries			
Supervisor	40,000	40,000	38,958
Clerk	15,000	15,000	15,000
Board of trustees	20,000	20,000	19,653
Treasurer	1,000	1,000	1,000
Administrative staff	225,750	213,993	189,534
Health benefits	28,100	28,100	22,140
Social security and medicare	23,000	23,000	19,945
Illinois retirement contribution	8,000	8,000	5,665
Unemployment compensation insurance	1,000	1,000	684
<u>Total Personnel</u>	<u>361,850</u>	<u>350,093</u>	<u>312,579</u>
Contractual Services			
Maintenance of building	14,000	14,000	13,778
Maintenance of equipment	2,500	2,500	1,461
Liability insurance	35,000	25,000	24,928
Telephone	7,500	8,220	8,219
Utilities	7,000	6,280	4,545
Travel	5,000	5,000	1,653
Training	4,000	4,000	1,099
Postage	12,000	12,000	10,261
Printing and publishing	11,000	11,000	8,393
Professional services	20,000	51,757	51,757
Dues and subscriptions	9,000	9,000	7,002
Corporate replacement taxes paid to village	20,000	10,000	9,232
<u>Total Contractual Services</u>	<u>147,000</u>	<u>158,757</u>	<u>142,328</u>

(Continued)

ELA TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES RECEIVED AND EXPENDITURES DISBURSED
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2024

	2024		
	Original Budget	Final Budget	Actual
Commodities			
Office supplies	\$ 5,500	\$ 5,500	\$ 3,257
Information technology	20,000	20,670	20,669
Public notices	750	750	68
Miscellaneous	5,000	4,330	2,182
<u>Total Commodities</u>	<u>31,250</u>	<u>31,250</u>	<u>26,176</u>
Capital Outlay			
Land and building improvements	1,005,000	1,005,000	128,765
<u>Total Capital Outlay</u>	<u>1,005,000</u>	<u>1,005,000</u>	<u>128,765</u>
Other Charges			
Grant funding	36,000	38,000	38,000
Community events	5,000	5,000	202
Community service projects	3,500	1,500	718
<u>Total Other Charges</u>	<u>44,500</u>	<u>44,500</u>	<u>38,920</u>
<u>Total Administration</u>	<u>1,589,600</u>	<u>1,589,600</u>	<u>648,768</u>
<u>Township Assessor</u>			
Personnel			
Salaries	425,000	425,000	323,144
Health benefits	59,000	59,000	36,563
Social security and medicare	33,000	33,000	24,301
Illinois retirement contribution	13,000	13,000	7,552
Unemployment compensation insurance	2,000	2,000	1,381
<u>Total Personnel</u>	<u>532,000</u>	<u>532,000</u>	<u>392,941</u>
Contractual Services			
Telephone	6,000	6,217	6,217
Maintenance of buildings	6,000	10,900	10,871
Utilities	7,000	6,783	5,194
Travel	3,500	3,500	1,522
Training	6,500	6,500	4,752
Postage	100	100	1
Printing and publishing	1,500	1,500	1,496
Legal services	5,000	12,650	12,648
Dues and subscriptions	9,000	6,500	6,296
Information technology	24,500	18,950	17,654
<u>Total Contractual Services</u>	<u>69,100</u>	<u>73,600</u>	<u>66,651</u>

(Continued)

ELA TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES RECEIVED AND EXPENDITURES DISBURSED
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2024

	2024		
	Original Budget	Final Budget	Actual
Commodities			
Office supplies	\$ 2,500	\$ 2,500	\$ 2,057
Vehicle fuel and maintenance	10,000	5,500	2,382
Miscellaneous	500	500	470
<u>Total Commodities</u>	<u>13,000</u>	<u>8,500</u>	<u>4,909</u>
Capital Outlay			
Equipment	24,000	24,000	23,878
<u>Total Capital Outlay</u>	<u>24,000</u>	<u>24,000</u>	<u>23,878</u>
<u>Total Township Assessor</u>	<u>638,100</u>	<u>638,100</u>	<u>488,379</u>
<u>Social Agency and Organizational Funding</u>			
Personnel			
Salaries	225,750	212,530	208,160
Health benefits	48,750	61,970	57,743
Social security and medicare	17,270	17,270	14,772
Illinois retirement contribution	7,000	7,000	5,700
Unemployment compensation insurance	1,000	1,000	747
<u>Total Personnel</u>	<u>299,770</u>	<u>299,770</u>	<u>287,122</u>
Contractual Services			
Maintenance of building	5,500	7,075	7,058
Telephone	4,800	5,796	5,796
Insurance	600	600	-
Travel	2,000	700	451
Utilities	4,000	3,275	3,246
Education	3,000	3,000	2,918
Dues	1,600	1,600	669
<u>Total Contractual Services</u>	<u>21,500</u>	<u>22,046</u>	<u>20,138</u>
Commodities			
Printing and postage	400	283	218
Office supplies	1,500	1,617	1,617
Information technology	2,800	2,254	2,251
Miscellaneous	1,000	1,000	-
<u>Total Commodities</u>	<u>5,700</u>	<u>5,154</u>	<u>4,086</u>

(Continued)

ELA TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES RECEIVED AND EXPENDITURES DISBURSED
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2024

	2024		
	Original Budget	Final Budget	Actual
Capital Outlay			
Equipment	\$ 1,000	\$ 1,000	\$ 989
<u>Total Capital Outlay</u>	1,000	1,000	989
<u>Total Social Agency and Organizational Funding</u>	327,970	327,970	312,335
<u>Community Center</u>			
Personnel			
Salaries	475,000	474,980	426,070
Health benefits	29,000	29,020	25,295
Social security and medicare	36,000	36,000	32,352
Illinois retirement contribution	13,000	13,000	10,423
Unemployment compensation insurance	5,000	5,000	2,072
<u>Total Personnel</u>	558,000	558,000	496,212
Contractual Services			
Maintenance of buildings	25,000	24,150	19,281
Travel	1,000	1,000	504
Utilities	14,000	14,000	13,349
Telephone	7,500	8,350	8,349
<u>Total Contractual Services</u>	47,500	47,500	41,483
Commodities			
Office supplies	2,000	2,000	1,542
Program supplies	20,000	23,800	18,793
Postage	9,750	9,715	6,831
Education-development	5,000	5,000	3,069
Printing	16,000	16,035	16,034
Dues and subscriptions	4,000	4,000	3,966
Vehicle fuel and maintenance	2,500	2,500	1,762
Information technology	4,000	4,000	3,782
Miscellaneous	2,000	2,000	912
<u>Total Commodities</u>	65,250	69,050	56,691

(Continued)

ELA TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES RECEIVED AND EXPENDITURES DISBURSED
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2024

	2024		
	Original Budget	Final Budget	Actual
Other Charges			
Long distance trips	\$ 39,000	\$ 39,000	\$ 23,927
Special events	3,000	3,000	2,170
Nutrition	31,000	21,350	9,771
Lunch and learn presentations	7,500	7,500	4,808
Programs	80,000	85,850	85,815
<u>Total Other Charges</u>	<u>160,500</u>	<u>156,700</u>	<u>126,491</u>
Capital Outlay			
Office equipment	2,000	2,000	1,331
Building improvements	12,000	12,000	5,396
<u>Total Capital Outlay</u>	<u>14,000</u>	<u>14,000</u>	<u>6,727</u>
<u>Total Community Center</u>	<u>845,250</u>	<u>845,250</u>	<u>727,604</u>
<u>Buses</u>			
Personnel			
Driver's salaries	115,500	115,500	90,151
Health benefits	10,650	10,650	7,492
Social security and medicare	9,000	9,000	6,804
Illinois retirement contribution	3,500	3,500	2,695
Unemployment compensation insurance	800	800	475
Workers' compensation insurance	4,000	4,000	1,539
Medical and license testing	600	600	353
<u>Total Personnel</u>	<u>144,050</u>	<u>144,050</u>	<u>109,509</u>
Contractual Services			
Mechanical repairs	10,000	10,000	5,374
Fuel and oil	26,000	25,206	16,113
Professional services	1,000	1,000	108
Telephone	2,500	2,500	1,850
<u>Total Contractual Services</u>	<u>39,500</u>	<u>38,706</u>	<u>23,445</u>

(Continued)

ELA TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES RECEIVED AND EXPENDITURES DISBURSED
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2024

	2024		
	Original Budget	Final Budget	Actual
Commodities			
Office supplies	\$ 250	\$ 1,044	\$ 1,044
<u>Total Commodities</u>	<u>250</u>	<u>1,044</u>	<u>1,044</u>
<u>Total Buses</u>	<u>183,800</u>	<u>183,800</u>	<u>133,998</u>
<u>Total Expenditures Disbursed</u>	<u>3,584,720</u>	<u>3,584,720</u>	<u>2,311,084</u>
<u>Net Change in Fund Balance</u>	<u>\$ (1,284,472)</u>	<u>\$ (1,284,472)</u>	<u>\$ 108,445</u>

ELA TOWNSHIP
GENERAL ASSISTANCE FUND
SCHEDULE OF REVENUES RECEIVED AND EXPENDITURES DISBURSED
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2024

	2024		
	Original Budget	Final Budget	Actual
<u>Revenues Received</u>			
General tax levy	\$ -	\$ -	\$ 38
Earnings on investments	500	500	3,542
<u>Total Revenues Received</u>	500	500	3,580
<u>Expenditures Disbursed</u>			
<u>Administration</u>			
Personnel			
Salaries	30,450	30,450	27,836
Social security and medicare	2,300	2,300	1,739
Illinois retirement contribution	1,000	1,000	832
Unemployment compensation insurance	100	100	83
Travel and education	500	500	213
<u>Total Personnel</u>	34,350	34,350	30,703
Commodities			
Information technology	2,000	2,000	1,125
<u>Total Commodities</u>	2,000	2,000	1,125
<u>Total Administration</u>	36,350	36,350	31,828
<u>Home Relief</u>			
Contractual Services			
Assistance	65,000	65,000	2,935
<u>Total Contractual Services</u>	65,000	65,000	2,935
<u>Total Home Relief</u>	65,000	65,000	2,935
<u>Total Expenditures Disbursed</u>	101,350	101,350	34,763
<u>Net Change in Fund Balance</u>	<u>\$ (100,850)</u>	<u>\$ (100,850)</u>	<u>\$ (31,183)</u>

ELA TOWNSHIP
ROAD AND BRIDGE FUND
SCHEDULE OF REVENUES RECEIVED AND EXPENDITURES DISBURSED
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2024

	2024		
	Original Budget	Final Budget	Actual
<u>Revenues Received</u>			
General tax levy	\$ 700,031	\$ 700,031	\$ 460,829
Earnings on investments	1,000	1,000	33,170
Charges for services	285,000	285,000	418,644
Miscellaneous	5,000	5,000	45,198
<u>Total Revenues Received</u>	<u>991,031</u>	<u>991,031</u>	<u>957,841</u>
<u>Expenditures Disbursed</u>			
<u>Administration</u>			
Personnel			
Salaries	131,250	131,250	126,354
Health benefits	49,000	49,000	36,524
Social security and medicare	9,850	9,850	9,088
Illinois retirement contribution	4,000	4,000	3,776
Unemployment compensation insurance	750	750	332
<u>Total Personnel</u>	<u>194,850</u>	<u>194,850</u>	<u>176,074</u>
Contractual Services			
General insurance	30,000	30,000	22,900
Telephone	8,500	8,500	6,879
Travel	3,000	3,000	-
Training	3,000	3,000	1,463
Printing	500	500	-
Public notices	500	500	-
Professional services	1,000	1,000	-
Dues and subscriptions	2,000	2,000	632
<u>Total Contractual Services</u>	<u>48,500</u>	<u>48,500</u>	<u>31,874</u>
Commodities			
Information technology	6,000	6,000	4,554
Office supplies	2,500	2,500	1,902
<u>Total Commodities</u>	<u>8,500</u>	<u>8,500</u>	<u>6,456</u>
Capital Outlay			
Office equipment	3,500	3,500	1,980
<u>Total Capital Outlay</u>	<u>3,500</u>	<u>3,500</u>	<u>1,980</u>
<u>Total Administration</u>	<u>255,350</u>	<u>255,350</u>	<u>216,384</u>

(Continued)

ELA TOWNSHIP
ROAD AND BRIDGE FUND
SCHEDULE OF REVENUES RECEIVED AND EXPENDITURES DISBURSED
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2024

		2024	
	Original Budget	Final Budget	Actual
<u>Maintenance of Roads</u>			
Contractual Services			
Engineering services	\$ 3,000	\$ 3,000	\$ 188
Utilities	8,500	8,500	8,229
Rentals	2,000	2,000	512
Garbage	500	500	-
<u> Total Contractual Services</u>	<u>14,000</u>	<u>14,000</u>	<u>8,929</u>
Commodities			
Operating supplies	4,000	4,000	2,016
Small tools	4,000	4,000	2,859
Building supplies	130,000	130,000	88,594
Equipment supplies	30,000	30,000	23,149
Village materials	40,000	40,000	21,881
Vehicle supplies	45,000	45,000	24,963
<u> Total Commodities</u>	<u>253,000</u>	<u>253,000</u>	<u>163,462</u>
Capital Outlay			
Equipment	160,000	160,000	105,743
Other improvements	1,175,000	1,175,000	318,757
<u> Total Capital Outlay</u>	<u>1,335,000</u>	<u>1,335,000</u>	<u>424,500</u>
Contingencies	10,000	10,000	-
<u> Total Maintenance of Roads</u>	<u>1,612,000</u>	<u>1,612,000</u>	<u>596,891</u>
<u> Total Expenditures Disbursed</u>	<u>1,867,350</u>	<u>1,867,350</u>	<u>813,275</u>
<u>Net Change in Fund Balance</u>	<u>\$ (876,319)</u>	<u>\$ (876,319)</u>	<u>\$ 144,566</u>

ELA TOWNSHIP
PERMANENT ROAD FUND
SCHEDULE OF REVENUES RECEIVED AND EXPENDITURES DISBURSED
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2024

	2024		
	Original Budget	Final Budget	Actual
<u>Revenues Received</u>			
General tax levy	\$ 700,004	\$ 700,004	\$ 698,868
Earnings on investments	4,000	4,000	49,509
Road bonds	500	500	4,700
MFT funds	45,000	45,000	57,652
Miscellaneous	50,000	50,000	577
<u>Total Revenues Received</u>	<u>799,504</u>	<u>799,504</u>	<u>811,306</u>
<u>Expenditures Disbursed</u>			
<u>Maintenance of Roads</u>			
Personnel			
Salaries	485,000	485,000	449,739
Health benefits	101,500	101,500	79,612
Social security and medicare	37,000	37,000	33,322
Illinois retirement contribution	14,378	14,378	13,432
Unemployment compensation insurance	4,500	4,500	1,501
<u>Total Personnel</u>	<u>642,378</u>	<u>642,378</u>	<u>577,606</u>
Contractual Services			
Rentals	500	500	232
Uniforms	8,000	8,000	4,029
Street lights	15,000	15,000	9,800
Road signs	4,000	4,000	1,404
Gas and oil	40,000	40,000	32,341
Garbage	500	500	-
<u>Total Contractual Services</u>	<u>68,000</u>	<u>68,000</u>	<u>47,806</u>
Commodities			
Operating supplies	8,500	9,283	9,283
Salt/stone/supplies	90,000	90,000	67,289
<u>Total Commodities</u>	<u>98,500</u>	<u>99,283</u>	<u>76,572</u>
Capital Outlay			
Buildings	350,000	350,000	133,838
Paving	20,000	20,000	606
Equipment	10,000	10,000	-
Storm water	250,000	249,217	56,553
<u>Total Capital Outlay</u>	<u>630,000</u>	<u>629,217</u>	<u>190,997</u>
Contingencies	10,000	10,000	-

(Continued)

ELA TOWNSHIP
PERMANENT ROAD FUND
SCHEDULE OF REVENUES RECEIVED AND EXPENDITURES DISBURSED
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2024

	Original Budget	2024 Final Budget	Actual
<u>Total Maintenance of Roads</u>	<u>\$ 1,448,878</u>	<u>\$ 1,448,878</u>	<u>\$ 892,981</u>
<u>Total Expenditures Disbursed</u>	<u>1,448,878</u>	<u>1,448,878</u>	<u>892,981</u>
<u>Net Change in Fund Balance</u>	<u>\$ (649,374)</u>	<u>\$ (649,374)</u>	<u>\$ (81,675)</u>

ELA TOWNSHIP
PARK MAINTENANCE FUND
SCHEDULE OF REVENUES RECEIVED AND EXPENDITURES DISBURSED
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2024

	2024		
	Original Budget	Final Budget	Actual
<u>Revenues Received</u>			
General tax levy	\$ 527,370	\$ 527,370	\$ 533,715
Earnings on investments	500	500	8,075
Miscellaneous	5,000	5,000	430
Charges for services	19,500	19,500	18,500
<u>Total Revenues Received</u>	<u>552,370</u>	<u>552,370</u>	<u>560,720</u>
<u>Expenditures Disbursed</u>			
<u>Park Maintenance</u>			
Personnel			
Salaries	89,000	89,000	83,340
Health benefits	10,650	10,650	6,945
Social security and medicare	7,000	7,000	6,289
Illinois retirement contribution	2,600	2,600	1,388
Unemployment compensation insurance	1,000	1,000	166
<u>Total Personnel</u>	<u>110,250</u>	<u>110,250</u>	<u>98,128</u>
Contractual Services			
Utilities	6,000	6,000	3,584
Professional fees	3,000	3,000	286
Maintenance and repairs	42,000	42,000	34,070
Miscellaneous	3,000	3,000	879
Scholarships	15,000	15,000	12,403
Mosquito abatement program	38,000	38,000	34,957
Supplies	26,000	26,000	7,495
<u>Total Contractual Services</u>	<u>133,000</u>	<u>133,000</u>	<u>93,674</u>
Capital Outlay			
Equipment	90,000	70,202	57,935
Building and capital improvements	293,800	313,598	215,246
<u>Total Capital Outlay</u>	<u>383,800</u>	<u>383,800</u>	<u>273,181</u>
<u>Total Park Maintenance</u>	<u>627,050</u>	<u>627,050</u>	<u>464,983</u>
<u>Total Expenditures Disbursed</u>	<u>627,050</u>	<u>627,050</u>	<u>464,983</u>
<u>Net Change in Fund Balance</u>	<u>\$ (74,680)</u>	<u>\$ (74,680)</u>	<u>\$ 95,737</u>

ELA TOWNSHIP
CEMETERY FUND
SCHEDULE OF REVENUES RECEIVED AND EXPENDITURES DISBURSED
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2024

	2024		
	Original Budget	Final Budget	Actual
<u>Revenues Received</u>			
General tax levy	\$ -	\$ -	\$ 18
Earnings on investments	500	500	7,712
Charges for services	12,000	12,000	27,550
<u>Total Revenues Received</u>	<u>12,500</u>	<u>12,500</u>	<u>35,280</u>
<u>Expenditures Disbursed</u>			
<u>Cemetery</u>			
Personnel			
Salaries	11,500	11,500	6,389
Social security and medicare	400	400	373
Unemployment compensation insurance	200	200	38
<u>Total Personnel</u>	<u>12,100</u>	<u>12,100</u>	<u>6,800</u>
Contractual Services			
Professional services	2,000	2,000	1,080
Burials	8,000	7,819	4,825
Cremation scatter garden	5,000	5,181	5,181
Telephone	250	250	-
Small tools	2,000	2,000	-
Travel	200	200	-
Education	200	200	-
Maintenance and repairs	20,000	20,000	11,500
<u>Total Contractual Services</u>	<u>37,650</u>	<u>37,650</u>	<u>22,586</u>
Commodities			
Information technology	6,000	6,000	3,501
Miscellaneous	3,000	3,000	73
<u>Total Commodities</u>	<u>9,000</u>	<u>9,000</u>	<u>3,574</u>
Capital Outlay			
Building improvements	100,000	100,000	-
<u>Total Capital Outlay</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>
<u>Total Cemetery</u>	<u>158,750</u>	<u>158,750</u>	<u>32,960</u>
<u>Total Expenditures Disbursed</u>	<u>158,750</u>	<u>158,750</u>	<u>32,960</u>
<u>Net Change in Fund Balance</u>	<u>\$ (146,250)</u>	<u>\$ (146,250)</u>	<u>\$ 2,320</u>

(THIS PAGE INTENTIONALLY LEFT BLANK)

**ELA TOWNSHIP
NOTES TO OTHER INFORMATION
MARCH 31, 2024**

NOTE 1 – BUDGETS AND BUDGETARY ACCOUNTING

The budget for all fund types is prepared on the modified cash basis of accounting which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. The budget was passed on June 8, 2023, and the line item changes were approved on April 11, 2024.

For each fund, total fund expenses paid may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year. All encumbrances lapse at the end of the fiscal year.

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

1. The Township Supervisor submits to the Board of Trustees a proposed operating budget for the fiscal year. The operating budget includes proposed expenses paid and the means of financing them.
2. Public hearings are conducted at a public meeting to obtain taxpayer comments.
3. The budget is legally adopted through passage of a resolution.
4. The Board of Trustees is authorized to transfer up to 10% of the total budget between departments within any fund; however, any revisions that alter the total expenses paid of any fund must be approved by the Board of Trustees after a public hearing.
5. Formal budgetary integration is employed as a management control device during the year.
6. The Board of Trustees may amend the budget (in other ways) by the same procedures required of its original adoption.

NOTE 2 – EXPENDITURES IN EXCESS OF BUDGET

The Township operated within the confines of their budget during the fiscal year ended March 31, 2024.

(THIS PAGE INTENTIONALLY LEFT BLANK)