

**ELA TOWNSHIP
LAKE ZURICH, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
MARCH 31, 2022**

**ELA TOWNSHIP
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MARCH 31, 2022**

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Ela Township
Lake Zurich, IL 60047

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, 2022, 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 Ela Township, as of March 31, 2022, 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 Ela 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.

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, IL
August 1, 2022
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OTHER INFORMATION
Management's Discussion and Analysis

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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, 2022.

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 \$15,887,696 as of March 31, 2021. The net position increased to \$16,744,120 as of March 31, 2022, an increase of \$856,424.
- As of the close of the current fiscal year, the Township's governmental funds reported a combined ending fund balance of \$6,002,771, an increase of \$951,316 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.

ELA TOWNSHIP
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2022

Financial Analysis of the Township as a Whole

	Governmental Activities	
	2022	2021
<u>Statement of Net Position :</u>		
Assets:		
Current assets	\$ 6,029,721	\$ 5,078,405
Capital assets (less depreciation)	10,741,349	10,836,241
Total assets	16,771,070	15,914,646
Liabilities:		
Current liabilities	26,950	26,950
Total liabilities	26,950	26,950
Net Position:		
Net investment in capital assets	10,741,349	10,836,241
Restricted	3,136,450	2,659,576
Unrestricted	2,866,321	2,391,879
Total Net Position	\$ 16,744,120	\$ 15,887,696
<u>Statement of Activities :</u>		
Revenues Received:		
Program Revenues Received:		
Charges for Services:		
Community center/social agency	\$ 141,236	\$ 39,016
Buses	22,114	9,956
Cemetery maintenance	16,150	13,575
Maintenance of roads	344,534	580,473
Park maintenance	23,660	635
Total Charges for Services Received	547,694	643,655
Total Program Revenues Received	547,694	643,655
Grants Received:	10,524	105,527
General Revenues Received:		
Property taxes	3,782,358	3,623,270
Corporate replacement taxes	56,016	25,056
Earnings on investments	7,236	40,010
Miscellaneous	50,212	192,788
Total General Revenues Received	3,895,822	3,881,124
Total Revenues Received	4,454,040	4,630,306
Expenses Disbursed:		
Administration	609,672	645,760
Assessor	440,083	441,698
Social agency and organizational funding	260,833	309,168
Community center	544,210	466,108
Buses	124,689	130,962
Maintenance of roads	1,156,269	1,316,799
Other	461,860	428,461
Total Expenses Disbursed	3,597,616	3,738,956
Change in Net Position	\$ 856,424	\$ 891,350

ELA TOWNSHIP
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2022

The Township's total revenues were \$4,454,040 from governmental activities. Local taxes (predominantly real estate taxes) were \$3,838,374 of the total. Investments earned \$7,236. Charges for services were \$547,694. Grants and miscellaneous income (e.g., insurance refunds and other) made up the balance.

Total costs for all governmental programs totaled \$3,597,616. Of this total, \$609,672 was for administration, \$440,083 was for the assessor's office, \$1,156,269 was for maintenance of roads, \$544,210 was for the community center, \$124,689 was for bus services, \$260,833 was for social agency and organizational funding, and \$461,860 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, 2022. The assets exceeded the liabilities resulting in a net position balance of \$16,744,120 as of the close of the fiscal year. The balance of net position consists of net investment in capital assets (\$10,741,349), restricted (\$3,136,450) and unrestricted (\$2,866,321). See Note 1.G.

On an individual fund basis, the Town Fund increased \$474,442, the General Assistance Fund decreased \$9,814, the Road and Bridge Fund increased \$37,692, the Permanent Road Fund increased \$470,614, the Park Maintenance Fund increased \$17,925, and the Cemetery Fund decreased \$39,543.

Town Fund Budgetary Highlights

The total actual expenditures disbursed (fund statements) of \$3,502,724 were significantly less than the budgeted expenditures disbursed of \$7,460,605. 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, 2022, the Township had \$10,741,349 net capital assets including land, buildings and improvements, and equipment. The current year additions included buildings and improvements purchased in the amount of \$541,489 and equipment purchases of \$12,401.

Long-term debt

The Township has no debt as of March 31, 2022.

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.

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BASIC FINANCIAL STATEMENTS

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ELA TOWNSHIP
STATEMENT OF NET POSITION
MODIFIED CASH BASIS
MARCH 31, 2022

	Governmental Activities
ASSETS	
Cash	\$ 6,029,721
Capital assets not being depreciated:	1,448,895
Capital assets being depreciated	<u>9,292,454</u>
Total Assets	<u>16,771,070</u>
LIABILITIES	
Construction deposits	<u>26,950</u>
Total Liabilities	<u>26,950</u>
NET POSITION	
Net investment in capital assets	10,741,349
Restricted	3,136,450
Unrestricted	<u>2,866,321</u>
Total Net Position	<u><u>\$ 16,744,120</u></u>

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

TOWNSHIP OF ELA
STATEMENT OF ACTIVITIES
MODIFIED CASH BASIS
YEAR ENDED MARCH 31, 2022

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	\$ 609,672	\$ -	\$ 10,524	\$ (599,148)
Assessor	440,083	-	-	(440,083)
Social agency and organizational funding	260,833	92,874	-	(167,959)
Community services	544,210	48,362	-	(495,848)
Buses	124,689	22,114	-	(102,575)
Maintenance of roads	1,156,269	344,534	-	(811,735)
Park maintenance	337,037	23,660	-	(313,377)
Home relief	22,147	-	-	(22,147)
Cemetery maintenance	31,530	16,150	-	(15,380)
Depreciation - unallocated*	71,146	-	-	(71,146)
Total Governmental Activities	<u>\$ 3,597,616</u>	<u>\$ 547,694</u>	<u>\$ 10,524</u>	<u>(3,039,398)</u>
General Revenues Received:				
Taxes:				
Property taxes, levied for general purposes:				2,014,745
Property taxes, levied for special purposes:				
General assistance				20,649
Road maintenance				1,324,778
Park maintenance				412,014
Cemetery maintenance				10,172
Corporate replacement taxes				56,016
Earnings on investments				7,236
Miscellaneous				50,212
Total General Revenues Collected				<u>3,895,822</u>
Change in Net Position				856,424
Net Position, Beginning				<u>15,887,696</u>
Net Position, Ending				<u>\$ 16,744,120</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.

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ELA TOWNSHIP
STATEMENT OF ASSETS, LIABILITIES AND
FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
MARCH 31, 2022

	Town Fund	General Assistance Fund	Road and Bridge Fund
ASSETS			
Cash	\$ 2,866,321	\$ 121,376	\$ 1,475,562
Total Assets	<u>\$ 2,866,321</u>	<u>\$ 121,376</u>	<u>\$ 1,475,562</u>
LIABILITIES			
Construction deposits	\$ -	\$ -	\$ -
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Restricted	-	121,376	1,475,562
Unassigned	<u>2,866,321</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>2,866,321</u>	<u>121,376</u>	<u>1,475,562</u>
Total Liabilities and Fund Balances	<u>\$ 2,866,321</u>	<u>\$ 121,376</u>	<u>\$ 1,475,562</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>\$ 1,069,997</u>	<u>\$ 298,174</u>	<u>\$ 198,291</u>	<u>\$ 6,029,721</u>
<u>\$ 1,069,997</u>	<u>\$ 298,174</u>	<u>\$ 198,291</u>	<u>\$ 6,029,721</u>
<u>\$ 26,950</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,950</u>
<u>26,950</u>	<u>-</u>	<u>-</u>	<u>26,950</u>
1,043,047	298,174	198,291	3,136,450
-	-	-	2,866,321
<u>1,043,047</u>	<u>298,174</u>	<u>198,291</u>	<u>6,002,771</u>
<u>\$ 1,069,997</u>	<u>\$ 298,174</u>	<u>\$ 198,291</u>	<u>\$ 6,029,721</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, 2022

Total fund balances-governmental funds (Exhibit C) \$ 6,002,771

Amounts reported for governmental activities in the statement of assets,
liabilities and fund balances - modified cash basis are different because:

When capital assets that are to be used in governmental activities are
purchased or constructed, the cost of those assets are reported as expenditures
disbursed in governmental funds. However, the statement of net position includes
those capital assets among the assets of the Township as a whole.

Cost of capital assets:

Land	\$ 1,448,895
Buildings and improvements	14,046,312
Equipment	<u>2,654,532</u>
	18,149,739

Accumulated depreciation	<u>(7,408,390)</u>
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10,741,349

Total net position-governmental activities (Exhibit A)	<u><u>\$ 16,744,120</u></u>
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ELA TOWNSHIP
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
YEAR ENDED MARCH 31, 2022

	Town Fund	General Assistance Fund	Road and Bridge Fund	Permanent Road Fund	Park Maintenance Fund	Cemetery Fund	Total Governmental Funds
Revenues Received							
General tax levy	\$2,014,745	\$ 20,649	\$ 222,547	\$1,102,231	\$ 412,014	\$ 10,172	\$ 3,782,358
Corporate replacement taxes	27,396	-	28,620	-	-	-	56,016
Earnings on investments	5,382	78	907	554	173	142	7,236
Charges for services	163,350	-	333,684	-	23,660	16,150	536,844
Grants	12,024	-	-	-	-	-	12,024
Road bonds	-	-	-	10,850	-	-	10,850
Miscellaneous	12,736	-	12,750	69	23,157	-	48,712
Total Revenues Received	2,235,633	20,727	598,508	1,113,704	459,004	26,464	4,454,040
Expenditures Disbursed							
Current:							
Administration							
Personnel	295,685	8,394	139,152	-	-	-	443,231
Contractual services	87,790	-	38,204	-	-	-	125,994
Commodities	15,912	-	3,065	-	-	-	18,977
Assessor							
Personnel	382,584	-	-	-	-	-	382,584
Contractual services	45,196	-	-	-	-	-	45,196
Commodities	6,014	-	-	-	-	-	6,014
Social Agency and Organizational Funding							
Personnel	211,284	-	-	-	-	-	211,284
Contractual services	13,122	-	-	-	-	-	13,122
Commodities	3,727	-	-	-	-	-	3,727
Other	31,210	-	-	-	-	-	31,210
Community Center							
Personnel	399,316	-	-	-	-	-	399,316
Contractual services	32,555	-	-	-	-	-	32,555
Commodities	46,403	-	-	-	-	-	46,403
Other	53,496	-	-	-	-	-	53,496
Buses							
Personnel	102,685	-	-	-	-	-	102,685
Contractual services	22,004	-	-	-	-	-	22,004
Maintenance of Roads							
Personnel	-	-	-	465,421	-	-	465,421
Contractual services	-	-	7,441	52,448	-	-	59,889
Commodities	42	-	68,763	63,967	-	-	132,772

(Continued)

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

ELA TOWNSHIP
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
YEAR ENDED MARCH 31, 2022

	Town Fund	General Assistance Fund	Road and Bridge Fund	Permanent Road Fund	Park Maintenance Fund	Cemetery Fund	Total Governmental Funds
Park Maintenance							
Personnel	\$ -	\$ -	\$ -	\$ -	\$ 121,956	\$ -	\$ 121,956
Contractual services	-	-	-	-	93,364	-	93,364
Home Relief							
Contractual services	-	22,147	-	-	-	-	22,147
Cemetery							
Personnel	-	-	-	-	-	6,542	6,542
Contractual services	-	-	-	-	-	59,333	59,333
Capital outlay	12,166	-	304,191	61,254	225,759	132	603,502
<u>Total Expenditures</u>							
<u>Disbursed</u>	1,761,191	30,541	560,816	643,090	441,079	66,007	3,502,724
<u>Net Change in</u>							
<u>Fund Balance</u>	474,442	(9,814)	37,692	470,614	17,925	(39,543)	951,316
<u>Fund Balance, Beginning</u>							
<u>of Year</u>	2,391,879	131,190	1,437,870	572,433	280,249	237,834	5,051,455
<u>Fund Balance, End of Year</u>	<u>\$2,866,321</u>	<u>\$ 121,376</u>	<u>\$1,475,562</u>	<u>\$1,043,047</u>	<u>\$ 298,174</u>	<u>\$ 198,291</u>	<u>\$ 6,002,771</u>

(Continued)

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

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, 2022

Total net change in fund balances-governmental funds (Exhibit D)	\$ 951,316
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Capital outlays are reported in governmental funds as expenditures disbursed. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. As a result, fund balance decreases by the amount of financial resources expended, whereas net position decreases by the amount of depreciation expense charged for the year. Capital outlays for items below the District's capitalization policy limits and repairs and maintenance are expensed. Also, when these assets are disposed of before they are fully depreciated, the loss is reported on the statement of activities, thereby further decreasing net position.

Depreciation expense	\$ (648,782)	
Capital outlay over capitalization limits	<u>553,890</u>	
		<u>(94,892)</u>
Change in net position of governmental activities (Exhibit B)		<u><u>\$ 856,424</u></u>

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

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**ELA TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

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:

**ELA TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

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

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:

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	A Special Revenue Fund to account for the financial assistance for needy citizens.
Road and Bridge Fund	A Special Revenue Fund to account for street maintenance and repair activities for roads within the Township.
Permanent Road Fund	A Special Revenue Fund to account for street maintenance and repair activities for roads within the Township.

**ELA TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

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

Park Maintenance Fund	A Special Revenue Fund to account for the operations and maintenance of the Township's public parks, and facilities.
Cemetery Fund	A Special Revenue Fund to account for the maintenance and upkeep of cemeteries within the Township.

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.

**ELA TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

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

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, 2022.

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. Restricted fund balances include: General Assistance Fund (\$121,376); Road and Bridge Fund (\$1,475,562); Permanent Hard Road Fund (\$1,043,047); Park Maintenance Fund (\$298,174); and Cemetery Fund (\$198,291), totaling \$3,136,450.

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.

**ELA TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

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

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. 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.

NOTE 2 – CASH AND DEPOSITS

At March 31, 2022, the carrying amount of the Township's deposits totaled \$6,029,721 and the bank balances totaled \$6,116,388. Certificates of deposits are considered cash with maturities of one year or less.

Cash	Amount	Maturities	
		Less Than 6 Months	Six Months to One Year
Checking accounts	\$ 1,609,094	\$ 1,609,094	\$ -
Money market accounts	4,057,262	4,057,262	-
Certificates of deposits	450,032	450,032	-
Total	\$ 6,116,388	\$ 6,116,388	\$ -

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, 2022, 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, \$2,071,113 of deposits are insured by FDIC directly or through the certificate of deposit account registry service (CDARS) program and \$4,045,275 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 Inland Bank, Barrington Bank and Cornerstone Bank and Trust. These investments are 74.31%, 13.30%, and 11.13%, respectively, of the Township's total investments.

**ELA TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 3 – 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 Township receives significant distributions of tax receipts approximately one month after these due dates. The 2020 tax levy, payable in 2021, was passed November 12, 2020 and the 2021 tax levy, payable in 2022, was passed November 11, 2021. Property tax revenues are recognized on the modified cash basis of accounting.

Assessed Valuation	2021		2020	
	\$	2,535,114,673	\$	2,531,304,202
	2021 Levy		2020 Levy	
	Rate	Extension	Rate	Extension
Town Fund	0.075	\$ 1,900,017	0.078	\$ 1,985,023
General Assistance	0.001	20,002	0.001	20,023
Park Maintenance	0.019	500,000	0.016	408,249
Cemetery/ Cemetery Restoration	0.000	-	0.000	10,024
Road and Bridge	0.003	70,020	0.003	181,064
Equipment and Building	0.007	180,018	0.000	-
Permanent Road	0.000	-	0.007	69,363
PTAB/CE Recapture	0.001	17,644	0.000	-
Total	0.106	\$ 2,687,701	0.105	\$ 2,673,746
Special Road Improvement	0.043	\$ 1,090,023	0.043	\$ 1,086,689

NOTE 4 – CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets follows:

	Balance April 1, 2021	Additions	Deletions	Balance March 31, 2022
Governmental Activities				
Non-Depreciated Capital Assets:				
Land	\$ 1,448,895	\$ -	\$ -	\$ 1,448,895
Depreciated Capital Assets:				
Building and improvements	13,504,823	541,489	-	14,046,312
Equipment	2,642,131	12,401	-	2,654,532
Gross Capital Assets	17,595,849	553,890	-	18,149,739
Accumulated Depreciation				
Building and improvements	4,666,876	441,840	-	5,108,716
Equipment	2,092,732	206,942	-	2,299,674
Subtotal	6,759,608	648,782	-	7,408,390
Net Capital Assets	\$ 10,836,241	\$ (94,892)	\$ -	\$ 10,741,349

Depreciation was charged to functions as follows:

Governmental Activities:	
Administration	\$ 16,123
Assessor	4,295
Community services	9,105
Maintenance of roads	444,462
Park maintenance	103,128
Cemetery maintenance	523
Unallocated	71,146
Total Governmental Activities Depreciation Expense	\$ 648,782

ELA TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022

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).

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, 2021, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	26
Inactive Plan Members entitled to but not yet receiving benefits	29
Active Plan Members	28
Total	<u>83</u>

**ELA TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 5 – RETIREMENT FUND COMMITMENTS (Cont'd)

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 2021 was 7.08%. For the fiscal year ended 2022, the employer contributed \$96,958 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, 2021. 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, 2021:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.50%.
- Salary Increases were expected to be 3.35% to 14.25%
- 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 2020 valuation pursuant to an experience study of the period 2017 to 2019.
- 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.
- 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:

**ELA TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 5 – RETIREMENT FUND COMMITMENTS (Cont'd)

Asset Class	Target Allocation	Projected Returns/Risks	
		One Year Arithmetic	Ten Year Geometric
Equities	39%	3.25%	1.90%
International Equities	15%	4.89%	3.15%
Fixed Income	25%	-0.50%	-0.60%
Real Estate	10%	4.20%	3.30%
Alternatives	10%		
Private Equity		8.85%	5.50%
Hedge Funds		N/A	N/A
Commodities		2.90%	1.70%
Cash Equivalents	1%	-0.90%	-0.90%
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
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 2.00%; and the resulting single discount rate is 7.25%.

**ELA TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2022**

NOTE 5 – RETIREMENT FUND COMMITMENTS (Cont'd)

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, 2020	\$ 5,530,190	\$ 6,024,689	\$ (494,499)
Changes for the year:			
Service Cost	140,950	-	140,950
Interest on the Total Pension Liability	387,960	-	387,960
Differences Between Expected and Actual Experience of the Total Pension Liability	16,095	-	16,095
Changes of Assumptions	-	-	-
Contributions - Employer	-	103,444	(103,444)
Contributions - Employees	-	65,749	(65,749)
Net Investment Income	-	1,012,965	(1,012,965)
Benefits Payments, including Refunds of Employee Contributions	(498,974)	(498,974)	-
Other (Net Transfer)	-	133,354	(133,354)
Net Changes	46,031	816,538	(770,507)
Balances at December 31, 2021	<u>\$ 5,576,221</u>	<u>\$ 6,841,227</u>	<u>\$ (1,265,006)</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	\$ 6,233,378	\$ 5,576,221	\$ 5,060,904
Plan Fiduciary Net Position	6,841,227	6,841,227	6,841,227
Net Pension Liability/(Asset)	<u>\$ (607,849)</u>	<u>\$ (1,265,006)</u>	<u>\$ (1,780,323)</u>

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

For the year ended March 31, 2022, the employer recognized pension expense of \$96,958. At March 31, 2022, 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, 2022**

NOTE 5 – RETIREMENT FUND COMMITMENTS (Cont'd)

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
<i>Deferred amounts to be recognized in pension expense in future periods</i>		
Differences between expected and actual experience	\$ 162,718	\$ 52,524
Changes of assumptions	25,472	52,192
Net difference between projected and actual earnings on pension plan investments	<u>125,024</u>	<u>911,130</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>313,214</u>	<u>1,015,846</u>
<i>Pension contributions made subsequent to the measurement date</i>	<u>18,467</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u><u>\$ 331,681</u></u>	<u><u>\$ 1,015,846</u></u>

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

<u>Year Ending December 31</u>	<u>Net Deferred Inflows/ (Outflows) of Resources</u>
2022	\$ (118,535)
2023	(275,475)
2024	(194,153)
2025	(114,469)
2026	-
Thereafter	-
Total	<u><u>\$ (702,632)</u></u>

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, 2022 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, 2022**

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, 2022, and the date of this audit report requiring disclosure in the financial statements.

OTHER INFORMATION

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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,	2021	2020	2019
Total pension liability			
Service cost	\$ 140,950	\$ 151,690	\$ 127,218
Interest on the total pension liability	387,960	380,007	346,024
Difference between expected and actual experience of the total pension liability	16,095	68,706	361,316
Changes of assumptions	-	(88,053)	-
Benefit payments, including refunds of employee contributions	(498,974)	(295,585)	(460,529)
Net change in total pension liability	46,031	216,765	374,029
Total pension liability - beginning	5,530,190	5,313,425	4,939,396
Total pension liability - ending (A)	<u>\$ 5,576,221</u>	<u>\$ 5,530,190</u>	<u>\$ 5,313,425</u>
Plan fiduciary net position			
Contributions - employer	103,444	112,861	115,218
Contributions - employee	65,749	71,955	68,402
Net investment income	1,012,965	773,252	850,750
Benefit payments, including refunds of employee contributions	(498,974)	(295,585)	(460,529)
Other (net transfer)	133,354	47,975	241,399
Net change in plan fiduciary net position	816,538	710,458	815,240
Plan fiduciary net position - beginning	6,024,689	5,314,231	4,498,991
Plan fiduciary net position - ending (B)	<u>\$ 6,841,227</u>	<u>\$ 6,024,689</u>	<u>\$ 5,314,231</u>
Net pension liability/(asset) - ending (A) - (B)	\$ (1,265,006)	\$ (494,499)	\$ (806)
Plan fiduciary net position as a percentage of total pension liability	122.69%	108.94%	100.02%
Covered valuation payroll	\$ 1,461,076	\$ 1,585,116	\$ 1,520,024
Net pension liability as a percentage of covered valuation payroll	-86.58%	-31.20%	-5.00%

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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 134,556	\$ 165,039	\$ 155,717	\$ 146,400
359,129	339,835	311,540	289,440
(290,576)	165,119	82,221	3,344
140,920	(172,925)	(6,000)	5,489
<u>(251,494)</u>	<u>(197,646)</u>	<u>(155,197)</u>	<u>(143,037)</u>
92,535	299,422	388,281	301,636
<u>4,846,861</u>	<u>4,547,439</u>	<u>4,159,158</u>	<u>3,857,522</u>
<u>\$ 4,939,396</u>	<u>\$ 4,846,861</u>	<u>\$ 4,547,439</u>	<u>\$ 4,159,158</u>
132,790	131,482	133,389	131,381
68,370	67,007	71,893	65,122
(266,579)	687,903	260,732	19,127
(251,494)	(197,646)	(155,197)	(143,037)
<u>20,374</u>	<u>29,269</u>	<u>30,570</u>	<u>(135,213)</u>
(296,539)	718,015	341,387	(62,620)
<u>4,795,530</u>	<u>4,077,515</u>	<u>3,736,128</u>	<u>3,798,748</u>
<u>\$ 4,498,991</u>	<u>\$ 4,795,530</u>	<u>\$ 4,077,515</u>	<u>\$ 3,736,128</u>
\$ 440,405	\$ 51,331	\$ 469,924	\$ 423,030
91.08%	98.94%	89.67%	89.83%
\$ 1,519,329	\$ 1,489,042	\$ 1,522,701	\$ 1,434,161
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
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 2021 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 2021 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>	22-year closed period
<i>Asset Valuation Method:</i>	5-year smoothed market; 20% corridor
<i>Wage Growth:</i>	3.25%
<i>Price Inflation:</i>	2.50%
<i>Salary Increases:</i>	3.35% to 14.25%, 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 2017 valuation pursuant to an experience study of the period 2014-2016.
<i>Mortality:</i>	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Notes

There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2019, 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, 2022

	2022		
	Original Budget	Final Budget	Actual
<u>Revenues Received</u>			
General tax levy	\$ 1,985,023	\$ 1,985,023	\$ 2,014,745
Corporate replacement taxes	11,000	11,000	27,396
Earnings on investments	15,000	15,000	5,382
Charges for services	121,560	121,560	163,350
Grants	4,500	4,500	12,024
Miscellaneous	3,000	3,000	12,736
<u>Total Revenues Received</u>	<u>2,140,083</u>	<u>2,140,083</u>	<u>2,235,633</u>
<u>Expenditures Disbursed</u>			
<u>Administration</u>			
Personnel:			
Salaries:			
Supervisor	30,000	29,050	27,500
Highway Commissioner	-	1,580	1,579
Assessor	88,080	86,500	44,040
Clerk	15,000	15,000	13,750
Board of Trustees	20,000	20,000	18,333
Treasurer	-	950	917
Administrative staff	175,000	175,000	138,306
Health benefits	34,350	34,350	19,893
Social security and medicare	26,000	26,000	17,765
Illinois retirement contribution	19,000	19,000	12,263
Unemployment compensation insurance	2,000	2,000	1,339
<u>Total Personnel</u>	<u>409,430</u>	<u>409,430</u>	<u>295,685</u>
Contractual Services:			
Maintenance of building	10,000	11,500	11,494
Maintenance of equipment	3,000	3,000	1,712
Liability insurance	33,000	32,200	26,075
Telephone	7,500	7,500	6,159
Utilities	7,000	6,300	4,490
Travel	5,000	5,000	84
Training	4,000	4,000	372
Postage	10,800	10,800	9,388
Printing and publishing	10,000	10,000	9,757
Professional services	24,000	24,000	12,034
Dues and subscriptions	10,000	9,987	6,225
<u>Total Contractual Services</u>	<u>124,300</u>	<u>124,287</u>	<u>87,790</u>

(Continued)

ELA TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES RECEIVED AND EXPENDITURES DISBURSED
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2022

	2022		
	Original Budget	Final Budget	Actual
Commodities:			
Office supplies	\$ 7,000	\$ 7,000	\$ 4,713
Information technology	20,000	20,000	8,102
Public notices	500	513	513
Miscellaneous	5,000	5,000	2,584
<u>Total Commodities</u>	<u>32,500</u>	<u>32,513</u>	<u>15,912</u>
Capital Outlay:			
Land and building improvements	1,020,000	1,020,000	5,347
<u>Total Capital Outlay</u>	<u>1,020,000</u>	<u>1,020,000</u>	<u>5,347</u>
<u>Total Administration</u>	<u>1,586,230</u>	<u>1,586,230</u>	<u>404,734</u>
<u>Township Assessor</u>			
Personnel:			
Salaries	320,000	320,000	286,888
Health benefits	81,000	81,000	55,165
Social security and medicare	25,000	25,000	21,634
Illinois retirement contribution	21,000	21,000	16,204
Unemployment compensation insurance	3,300	3,300	2,693
<u>Total Personnel</u>	<u>450,300</u>	<u>450,300</u>	<u>382,584</u>
Contractual Services:			
Telephone	5,500	5,500	4,788
Maintenance of buildings	7,000	6,380	4,655
Utilities	5,000	5,000	4,937
Travel	1,500	1,625	1,623
Training	2,500	2,775	2,760
Postage	75	75	65
Printing and publishing	4,000	3,470	1,828
Legal services	5,000	4,600	1,033
Dues and subscriptions	6,000	6,530	6,527
Information technology	17,500	17,500	16,980
<u>Total Contractual Services</u>	<u>54,075</u>	<u>53,455</u>	<u>45,196</u>

(Continued)

ELA TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES RECEIVED AND EXPENDITURES DISBURSED
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2022

	2022		
	Original Budget	Final Budget	Actual
Commodities:			
Office supplies	\$ 1,750	\$ 2,210	\$ 2,206
Vehicle fuel and maintenance	3,500	4,120	3,679
Miscellaneous	500	500	129
<u>Total Commodities</u>	<u>5,750</u>	<u>6,830</u>	<u>6,014</u>
Capital Outlay:			
Equipment	5,000	4,540	1,994
<u>Total Capital Outlay</u>	<u>5,000</u>	<u>4,540</u>	<u>1,994</u>
<u>Total Township Assessor</u>	<u>515,125</u>	<u>515,125</u>	<u>435,788</u>
<u>Social Agency and Organizational Funding</u>			
Personnel:			
Salaries	205,000	204,050	166,559
Health benefits	29,250	29,250	19,038
Social security and medicare	16,000	16,000	12,541
Illinois retirement contribution	15,000	15,000	10,396
Unemployment compensation insurance	1,800	2,750	2,750
<u>Total Personnel</u>	<u>267,050</u>	<u>267,050</u>	<u>211,284</u>
Contractual Services:			
Maintenance of building	5,000	5,000	3,866
Telephone	4,400	4,120	3,528
Insurance	800	800	-
Travel	2,000	1,905	310
Utilities	3,000	3,090	3,086
Education	2,000	1,800	1,299
Dues	1,200	1,110	1,033
<u>Total Contractual Services</u>	<u>18,400</u>	<u>17,825</u>	<u>13,122</u>
Commodities:			
Printing and postage	300	300	60
Office supplies	1,000	1,095	1,090
Information technology	1,300	1,490	1,487
Miscellaneous	800	1,090	1,090
<u>Total Commodities</u>	<u>3,400</u>	<u>3,975</u>	<u>3,727</u>

(Continued)

ELA TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES RECEIVED AND EXPENDITURES DISBURSED
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2022

	2022		
	Original Budget	Final Budget	Actual
Capital Outlay:			
Equipment	\$ 1,500	\$ 1,500	\$ 1,490
<u>Total Capital Outlay</u>	<u>1,500</u>	<u>1,500</u>	<u>1,490</u>
Other Charges:			
Grant funding	32,000	32,000	29,500
Community events	5,000	5,000	268
Community service projects	3,500	3,500	1,442
<u>Total Other Charges</u>	<u>40,500</u>	<u>40,500</u>	<u>31,210</u>
<u>Total Social Agency and Organizational Funding</u>	<u>330,850</u>	<u>330,850</u>	<u>260,833</u>
<u>Community Center</u>			
Personnel:			
Salaries	415,000	402,600	330,584
Health benefits	37,100	35,550	21,574
Social security and medicare	32,500	32,500	24,563
Illinois retirement contribution	21,500	21,500	18,794
Unemployment compensation insurance	5,800	5,800	3,801
<u>Total Personnel</u>	<u>511,900</u>	<u>497,950</u>	<u>399,316</u>
Contractual Services:			
Maintenance of buildings	8,000	13,850	13,836
Travel	1,000	1,000	218
Utilities	16,000	16,000	11,587
Telephone	7,500	7,500	6,914
<u>Total Contractual Services</u>	<u>32,500</u>	<u>38,350</u>	<u>32,555</u>
Commodities:			
Office supplies	2,500	2,500	1,656
Program supplies	9,500	17,600	17,560
Postage	9,750	8,840	5,772
Education-development	5,000	5,000	969
Printing	16,000	14,350	10,148
Dues and subscriptions	2,250	3,900	3,884
Vehicle fuel and maintenance	1,000	1,000	1,000
Information technology	4,000	4,910	4,908
Miscellaneous	2,000	2,000	506
<u>Total Commodities</u>	<u>52,000</u>	<u>60,100</u>	<u>46,403</u>

(Continued)

ELA TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES RECEIVED AND EXPENDITURES DISBURSED
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2022

	2022		
	Original Budget	Final Budget	Actual
Other Charges:			
Long distance trips	\$ 5,000	\$ 5,000	\$ 1,433
Special events	5,800	5,800	1,624
Nutrition	19,500	24,700	24,655
Lunch and learn presentations	2,500	2,500	1,475
Programs	63,000	57,800	24,309
<u>Total Other Charges</u>	<u>95,800</u>	<u>95,800</u>	<u>53,496</u>
Capital Outlay:			
Office equipment	3,500	3,500	1,329
Building improvements	3,000	3,000	2,006
<u>Total Capital Outlay</u>	<u>6,500</u>	<u>6,500</u>	<u>3,335</u>
<u>Total Community Center</u>	<u>698,700</u>	<u>698,700</u>	<u>535,105</u>
<u>Buses</u>			
Personnel:			
Driver's salaries	120,000	120,000	82,000
Health benefits	9,650	9,650	6,982
Social security and medicare	10,000	10,000	6,182
Illinois retirement contribution	9,000	9,000	4,159
Unemployment compensation insurance	1,700	1,700	1,265
Workers' compensation insurance	4,000	4,000	1,686
Medical and license testing	600	600	411
<u>Total Personnel</u>	<u>154,950</u>	<u>154,950</u>	<u>102,685</u>
Contractual Services:			
Utilities	500	500	156
Building maintenance	4,000	4,000	604
Mechanical repairs	14,000	14,000	4,216
Fuel and oil	18,000	18,000	15,212
Professional services	1,000	1,000	108
Telephone	1,800	1,800	1,708
<u>Total Contractual Services</u>	<u>39,300</u>	<u>39,300</u>	<u>22,004</u>

(Continued)

ELA TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES RECEIVED AND EXPENDITURES DISBURSED
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2022

	Original Budget	2022 Final Budget	Actual
Commodities:			
Office supplies	\$ 500	\$ 500	\$ 42
<u>Total Commodities</u>	<u>500</u>	<u>500</u>	<u>42</u>
<u>Total Buses</u>	<u>194,750</u>	<u>194,750</u>	<u>124,731</u>
<u>Total Expenditures Disbursed</u>	<u>3,325,655</u>	<u>3,325,655</u>	<u>1,761,191</u>
<u>Net Change in Fund Balance</u>	<u>\$ (1,185,572)</u>	<u>\$ (1,185,572)</u>	<u>\$ 474,442</u>

ELA TOWNSHIP
GENERAL ASSISTANCE FUND
SCHEDULE OF REVENUES RECEIVED AND EXPENDITURES DISBURSED
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2022

	2022		
	Original Budget	Final Budget	Actual
<u>Revenues Received</u>			
General tax levy	\$ 20,022	\$ 20,022	\$ 20,649
Earnings on investments	500	500	78
<u>Total Revenues Received</u>	<u>20,522</u>	<u>20,522</u>	<u>20,727</u>
<u>Expenditures Disbursed</u>			
<u>Administration</u>			
Personnel:			
Salaries	20,000	20,000	7,147
Social security and medicare	1,600	1,600	547
Illinois retirement contribution	1,500	1,500	506
Unemployment compensation insurance	250	250	194
Travel and education	500	500	-
<u>Total Personnel</u>	<u>23,850</u>	<u>23,850</u>	<u>8,394</u>
<u>Total Administration</u>	<u>23,850</u>	<u>23,850</u>	<u>8,394</u>
<u>Home Relief</u>			
Contractual Services:			
Assistance	100,000	100,000	22,147
<u>Total Contractual Services</u>	<u>100,000</u>	<u>100,000</u>	<u>22,147</u>
<u>Total Home Relief</u>	<u>100,000</u>	<u>100,000</u>	<u>22,147</u>
<u>Total Expenditures Disbursed</u>	<u>123,850</u>	<u>123,850</u>	<u>30,541</u>
<u>Net Change in Fund Balance</u>	<u>\$ (103,328)</u>	<u>\$ (103,328)</u>	<u>\$ (9,814)</u>

ELA TOWNSHIP
ROAD AND BRIDGE FUND
SCHEDULE OF REVENUES RECEIVED AND EXPENDITURES DISBURSED
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2022

	2022		
	Original Budget	Final Budget	Actual
<u>Revenues Received</u>			
General tax levy	\$ 250,447	\$ 250,447	\$ 222,547
Corporate replacement taxes	10,000	10,000	28,620
Earnings on investments	1,000	1,000	907
Charges for services	217,000	217,000	333,684
Miscellaneous	5,000	5,000	12,750
<u>Total Revenues Received</u>	<u>483,447</u>	<u>483,447</u>	<u>598,508</u>
<u>Expenditures Disbursed</u>			
<u>Administration</u>			
Personnel:			
Salaries	130,000	130,000	99,044
Health benefits	51,000	51,000	25,592
Social security and medicare	10,000	10,000	7,246
Illinois retirement contribution	10,000	10,000	6,447
Unemployment compensation insurance	1,300	1,300	823
<u>Total Personnel</u>	<u>202,300</u>	<u>202,300</u>	<u>139,152</u>
Contractual Services:			
General insurance	29,000	26,100	22,192
Telephone	7,000	6,300	4,774
Travel	1,500	1,350	-
Training	4,000	3,730	120
Printing	500	500	52
Public notices	500	500	-
Professional services	1,000	2,300	2,289
Dues and subscriptions	1,000	1,000	761
Corporate replacement taxes paid to village	4,000	8,020	8,016
<u>Total Contractual Services</u>	<u>48,500</u>	<u>49,800</u>	<u>38,204</u>
Commodities:			
Information technology	2,500	2,500	1,723
Office supplies	3,000	3,000	1,342
<u>Total Commodities</u>	<u>5,500</u>	<u>5,500</u>	<u>3,065</u>
Capital Outlay:			
Office equipment	3,000	3,000	2,561
<u>Total Capital Outlay</u>	<u>3,000</u>	<u>3,000</u>	<u>2,561</u>
<u>Total Administration</u>	<u>259,300</u>	<u>260,600</u>	<u>182,982</u>

(Continued)

ELA TOWNSHIP
ROAD AND BRIDGE FUND
SCHEDULE OF REVENUES RECEIVED AND EXPENDITURES DISBURSED
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2022

	Original Budget	2022 Final Budget	Actual
<u>Maintenance of Roads</u>			
Contractual Services:			
Engineering services	\$ 4,500	\$ 4,200	\$ 488
Utilities	7,500	7,500	6,953
Rentals	2,000	2,000	-
Garbage	500	500	-
<u>Total Contractual Services</u>	<u>14,500</u>	<u>14,200</u>	<u>7,441</u>
Commodities:			
Operating supplies	4,500	4,500	187
Small tools	4,000	4,000	3,448
Building supplies	15,000	15,000	9,063
Equipment supplies	32,500	32,500	19,395
Village materials	45,000	45,000	10,880
Vehicle supplies	45,000	45,000	25,790
<u>Total Commodities</u>	<u>146,000</u>	<u>146,000</u>	<u>68,763</u>
Capital Outlay:			
Equipment	230,000	230,000	-
Other improvements	1,125,000	1,125,000	301,630
<u>Total Capital Outlay</u>	<u>1,355,000</u>	<u>1,355,000</u>	<u>301,630</u>
<u>Total Maintenance of Roads</u>	<u>1,515,500</u>	<u>1,515,200</u>	<u>377,834</u>
Contingencies	10,000	9,000	-
<u>Total Expenditures Disbursed</u>	<u>1,784,800</u>	<u>1,784,800</u>	<u>560,816</u>
<u>Net Change in Fund Balance</u>	<u>\$ (1,301,353)</u>	<u>\$ (1,301,353)</u>	<u>\$ 37,692</u>

ELA TOWNSHIP
PERMANENT ROAD FUND
SCHEDULE OF REVENUES RECEIVED AND EXPENDITURES DISBURSED
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2022

	2022		
	Original Budget	Final Budget	Actual
<u>Revenues Received</u>			
General tax levy	\$ 1,086,688	\$ 1,086,688	\$ 1,102,231
Earnings on investments	2,000	2,000	554
Road bonds	500	500	10,850
Miscellaneous	-	-	69
<u>Total Revenues Received</u>	<u>1,089,188</u>	<u>1,089,188</u>	<u>1,113,704</u>
<u>Expenditures Disbursed</u>			
<u>Maintenance of Roads</u>			
Personnel:			
Salaries	470,000	470,000	357,742
Health benefits	108,500	108,500	55,056
Social security and medicare	36,000	36,000	26,675
Illinois retirement contribution	34,000	34,000	22,626
Unemployment compensation insurance	5,000	5,000	3,322
<u>Total Personnel</u>	<u>653,500</u>	<u>653,500</u>	<u>465,421</u>
Contractual Services:			
Rentals	1,500	1,500	-
Uniforms	7,000	7,075	7,074
Street lights	12,000	12,000	10,164
Road signs	4,500	4,500	3,367
Gas and oil	50,000	50,000	31,843
Garbage	500	500	-
<u>Total Contractual Services</u>	<u>75,500</u>	<u>75,575</u>	<u>52,448</u>
Commodities:			
Operating supplies	8,500	8,425	7,485
Salt/stone/supplies	100,000	100,000	56,482
<u>Total Commodities</u>	<u>108,500</u>	<u>108,425</u>	<u>63,967</u>
Capital Outlay:			
Paving	20,000	20,000	16,573
Buildings	350,000	350,000	-
Equipment	10,000	10,000	4,644
Storm water	225,000	225,000	40,037
<u>Total Capital Outlay</u>	<u>605,000</u>	<u>605,000</u>	<u>61,254</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, 2022

	Original Budget	2022 Final Budget	Actual
<u>Total Maintenance of Roads</u>	\$ 1,452,500	\$ 1,452,500	\$ 643,090
<u>Total Expenditures Disbursed</u>	1,452,500	1,452,500	643,090
<u>Net Change in Fund Balance</u>	\$ (363,312)	\$ (363,312)	\$ 470,614

ELA TOWNSHIP
PARK MAINTENANCE FUND
SCHEDULE OF REVENUES RECEIVED AND EXPENDITURES DISBURSED
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2022

	Original Budget	2022 Final Budget	Actual
<u>Revenues Received</u>			
General tax levy	\$ 408,248	\$ 408,248	\$ 412,014
Earnings on investments	500	500	173
Miscellaneous	-	-	23,157
Charges for services	19,500	19,500	23,660
<u>Total Revenues Received</u>	<u>428,248</u>	<u>428,248</u>	<u>459,004</u>
<u>Expenditures Disbursed</u>			
<u>Park Maintenance</u>			
Personnel:			
Salaries	130,000	130,000	100,452
Health benefits	19,300	19,300	6,600
Social security and medicare	10,500	10,500	7,527
Illinois retirement contribution	9,500	9,500	5,563
Unemployment compensation insurance	2,000	2,000	1,814
<u>Total Personnel</u>	<u>171,300</u>	<u>171,300</u>	<u>121,956</u>
Contractual Services:			
Utilities	10,000	10,000	8,368
Professional fees	8,500	8,500	6,716
Maintenance and repairs	30,000	29,970	28,011
Miscellaneous	3,000	3,000	1,558
Scholarships	15,000	15,000	9,290
Mosquito abatement program	34,000	34,000	33,112
Supplies	14,000	14,030	6,309
<u>Total Contractual Services</u>	<u>114,500</u>	<u>114,500</u>	<u>93,364</u>
Capital Outlay:			
Equipment	16,000	16,000	15,064
Building and capital improvements	276,000	276,000	210,695
<u>Total Capital Outlay</u>	<u>292,000</u>	<u>292,000</u>	<u>225,759</u>
<u>Total Park Maintenance</u>	<u>577,800</u>	<u>577,800</u>	<u>441,079</u>
<u>Total Expenditures Disbursed</u>	<u>577,800</u>	<u>577,800</u>	<u>441,079</u>
<u>Net Change in Fund Balance</u>	<u>\$ (149,552)</u>	<u>\$ (149,552)</u>	<u>\$ 17,925</u>

ELA TOWNSHIP
CEMETERY FUND
SCHEDULE OF REVENUES RECEIVED AND EXPENDITURES DISBURSED
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2022

	2022		
	Original Budget	Final Budget	Actual
<u>Revenues Received</u>			
General tax levy	\$ 10,023	\$ 10,023	\$ 10,172
Earnings on investments	1,000	1,000	142
Donations	6,000	6,000	-
Charges for services	12,000	12,000	16,150
<u>Total Revenues Received</u>	<u>29,023</u>	<u>29,023</u>	<u>26,464</u>
<u>Expenditures Disbursed</u>			
<u>Cemetery</u>			
Personnel:			
Salaries	6,500	6,500	6,000
Social security and medicare	400	400	383
Unemployment compensation insurance	450	450	159
<u>Total Personnel</u>	<u>7,350</u>	<u>7,350</u>	<u>6,542</u>
Contractual Services:			
Professional services	5,500	5,500	3,092
Burials	9,000	8,850	7,225
Cremation scatter garden	2,000	2,150	2,150
Telephone	600	600	297
Small tools	2,000	2,000	-
Travel	200	200	-
Education	200	200	-
Maintenance and repairs	66,000	66,000	46,569
<u>Total Contractual Services</u>	<u>85,500</u>	<u>85,500</u>	<u>59,333</u>
Capital Outlay:			
Equipment	3,150	3,150	132
Building improvements	100,000	100,000	-
<u>Total Capital Outlay</u>	<u>103,150</u>	<u>103,150</u>	<u>132</u>
<u>Total Cemetery</u>	<u>196,000</u>	<u>196,000</u>	<u>66,007</u>
<u>Total Expenditures Disbursed</u>	<u>196,000</u>	<u>196,000</u>	<u>66,007</u>
<u>Net Change in Fund Balance</u>	<u>\$ (166,977)</u>	<u>\$ (166,977)</u>	<u>\$ (39,543)</u>

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**ELA TOWNSHIP
NOTES TO OTHER INFORMATION
MARCH 31, 2022**

A. 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 May 13, 2021, the budget line item transfers were passed April 14, 2022.

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.

B. Expenditures in Excess of Budget

For the year ended March 31, 2022, the Township operated within the confines of the budget.

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