

ANNUAL FINANCIAL REPORT

**ELA TOWNSHIP
LAKE ZURICH, ILLINOIS**

**FOR THE FISCAL YEAR ENDED
MARCH 31, 2023**

**ELA TOWNSHIP
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MARCH 31, 2023**

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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, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective 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, 2023, 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.

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 Ela 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, IL
July 26, 2023
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OTHER INFORMATION
Management's Discussion and Analysis

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ELA TOWNSHIP
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2023

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, 2023.

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 \$16,744,120 as of March 31, 2022. The net position increased to \$17,385,907 as of March 31, 2023, an increase of \$641,787.
- As of the close of the current fiscal year, the Township's governmental funds reported a combined ending fund balance of \$6,034,299, an increase of \$31,528 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	
	2023	2022
<u>Statement of Net Position :</u>		
Assets:		
Current assets	\$ 6,073,499	\$ 6,029,721
Capital assets (less depreciation)	11,351,608	10,741,349
Total assets	17,425,107	16,771,070
Liabilities:		
Current liabilities	39,200	26,950
Total liabilities	39,200	26,950
Net Position:		
Net investment in capital assets	11,351,608	10,741,349
Restricted	2,970,892	3,136,450
Unrestricted	3,063,407	2,866,321
Total Net Position	\$ 17,385,907	\$ 16,744,120
<u>Statement of Activities :</u>		
Revenues Received:		
Program Revenues Received:		
Charges for Services:		
Community center/social agency	\$ 316,835	\$ 141,236
Buses	22,033	22,114
Cemetery maintenance	55,200	16,150
Maintenance of roads	407,259	344,534
Park maintenance	20,620	23,660
Total Charges for Services Received	821,947	547,694
Total Program Revenues Received	821,947	547,694
Grants Received:	56,941	10,524
General Revenues Received:		
Property taxes	3,747,009	3,782,358
Corporate replacement taxes	84,582	56,016
Earnings on investments	89,250	7,236
Miscellaneous	22,346	50,212
Total General Revenues Received	3,943,187	3,895,822
Total Revenues Received	4,822,075	4,454,040
Expenses Disbursed:		
Administration	652,008	609,672
Assessor	489,935	440,083
Social agency and organizational funding	302,846	260,833
Community center	720,930	544,210
Buses	130,637	124,689
Maintenance of roads	1,378,775	1,156,269
Other	505,157	461,860
Total Expenses Disbursed	4,180,288	3,597,616
Change in Net Position	\$ 641,787	\$ 856,424

ELA TOWNSHIP
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2023

The Township's total revenues were \$4,822,075 from governmental activities. Local taxes (predominantly real estate taxes) were \$3,831,591 of the total. Investments earned \$89,250. Charges for services were \$821,947. Grants and miscellaneous income (e.g., insurance refunds and other) made up the balance.

Total costs for all governmental programs totaled \$4,180,288. Of this total, \$652,008 was for administration, \$489,935 was for the assessor's office, \$1,378,775 was for maintenance of roads, \$720,930 was for the community center, \$130,637 was for bus services, \$302,846 was for social agency and organizational funding, and \$505,157 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, 2023. The assets exceeded the liabilities resulting in a net position balance of \$17,385,907 as of the close of the fiscal year. The balance of net position consists of net investment in capital assets (\$11,351,608), restricted (\$2,970,892) and unrestricted (\$3,063,407). See Note 1.G.

On an individual fund basis, the Town Fund increased \$197,086, the General Assistance Fund decreased \$2,073, the Road and Bridge Fund decreased \$528,491, the Permanent Road Fund increased \$355,187, the Park Maintenance Fund decreased \$24,844, and the Cemetery Fund increased \$34,663.

Town Fund Budgetary Highlights

The total actual expenditures disbursed (fund statements) of \$4,790,547 were significantly less than the budgeted expenditures disbursed of \$8,024,750. 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, 2023, the Township had \$11,351,608 net capital assets including land, buildings and improvements, and equipment. The current year additions included buildings and improvements purchased in the amount of \$805,622 and equipment purchases of \$478,278.

Long-term debt

The Township has no debt as of March 31, 2023.

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, 2023

	Governmental Activities
ASSETS	
Cash	\$ 6,073,499
Capital assets not being depreciated	1,448,895
Capital assets, net of accumulated depreciation	<u>9,902,713</u>
Total Assets	<u>17,425,107</u>
LIABILITIES	
Construction deposits	<u>39,200</u>
Total Liabilities	<u>39,200</u>
NET POSITION	
Net investment in capital assets	11,351,608
Restricted	2,970,892
Unrestricted	<u>3,063,407</u>
Total Net Position	<u><u>\$ 17,385,907</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, 2023

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	\$ 652,008	\$ -	\$ 11,738	\$ (640,270)
Assessor	489,935	-	-	(489,935)
Social agency and organizational funding	302,846	204,293	-	(98,553)
Community services	720,930	112,542	-	(608,388)
Buses	130,637	22,033	-	(108,604)
Maintenance of roads	1,378,775	407,259	45,203	(926,313)
Park maintenance	401,401	20,620	-	(380,781)
Home relief	7,556	-	-	(7,556)
Cemetery maintenance	25,054	55,200	-	30,146
Depreciation - unallocated*	71,146	-	-	(71,146)
Total Governmental Activities	<u>\$ 4,180,288</u>	<u>\$ 821,947</u>	<u>\$ 56,941</u>	<u>(3,301,400)</u>
General Revenues Received				
Taxes				
Property taxes, levied for general purposes				1,900,826
Property taxes, levied for special purposes				
General assistance				20,019
Road maintenance				1,308,543
Park maintenance				517,608
Cemetery maintenance				13
Corporate replacement taxes				84,582
Earnings on investments				89,250
Miscellaneous				22,346
Total General Revenues Collected				<u>3,943,187</u>
Change in Net Position				641,787
Net Position, Beginning				<u>16,744,120</u>
Net Position, Ending				<u>\$ 17,385,907</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, 2023

	Town Fund	General Assistance Fund	Road and Bridge Fund
ASSETS			
Cash	\$ 3,063,407	\$ 119,303	\$ 947,071
Total Assets	<u>\$ 3,063,407</u>	<u>\$ 119,303</u>	<u>\$ 947,071</u>
LIABILITIES			
Construction deposits	\$ -	\$ -	\$ -
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Restricted	-	119,303	947,071
Unassigned	<u>3,063,407</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>3,063,407</u>	<u>119,303</u>	<u>947,071</u>
Total Liabilities and Fund Balances	<u>\$ 3,063,407</u>	<u>\$ 119,303</u>	<u>\$ 947,071</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>\$ 1,437,434</u>	<u>\$ 273,330</u>	<u>\$ 232,954</u>	<u>\$ 6,073,499</u>
<u><u>\$ 1,437,434</u></u>	<u><u>\$ 273,330</u></u>	<u><u>\$ 232,954</u></u>	<u><u>\$ 6,073,499</u></u>
<u>\$ 39,200</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,200</u>
<u>39,200</u>	<u>-</u>	<u>-</u>	<u>39,200</u>
<u>1,398,234</u>	<u>273,330</u>	<u>232,954</u>	<u>2,970,892</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>3,063,407</u>
<u>1,398,234</u>	<u>273,330</u>	<u>232,954</u>	<u>6,034,299</u>
<u><u>\$ 1,437,434</u></u>	<u><u>\$ 273,330</u></u>	<u><u>\$ 232,954</u></u>	<u><u>\$ 6,073,499</u></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, 2023

Total fund balances-governmental funds (Exhibit C)	\$ 6,034,299
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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	14,851,934
Equipment	<u>3,132,810</u>
	19,433,639

Accumulated depreciation	<u>(8,082,031)</u>
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11,351,608

Total net position-governmental activities (Exhibit A)	<u><u>\$ 17,385,907</u></u>
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The accompanying notes to the financial statements are an integral part of this statement.

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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, 2023

	Town Fund	General Assistance Fund	Road and Bridge Fund
<u>Revenues Received</u>			
General tax levy	\$ 1,900,826	\$ 20,019	\$ 218,101
Corporate replacement taxes	77,973	-	6,609
Earnings on investments	51,730	1,500	13,297
Charges for services	338,868	-	405,509
Grants	11,738	-	-
Road bonds	-	-	-
MFT funds	-	-	-
Miscellaneous	6,319	-	2,417
	<u>2,387,454</u>	<u>21,519</u>	<u>645,933</u>
<u>Total Revenues Received</u>			
	<u>2,387,454</u>	<u>21,519</u>	<u>645,933</u>
<u>Expenditures Disbursed</u>			
Current:			
Administration			
Personnel	237,162	14,911	176,433
Contractual services	95,634	-	28,067
Commodities	20,938	1,125	7,020
Assessor			
Personnel	426,444	-	-
Contractual services	52,194	-	-
Commodities	8,602	-	-
Social Agency and Organizational Funding			
Personnel	241,194	-	-
Contractual services	15,976	-	-
Commodities	4,245	-	-
Other	38,757	-	-
Community Center			
Personnel	459,205	-	-
Contractual services	46,255	-	-
Commodities	51,785	-	-
Other	145,937	-	-
Buses			
Personnel	103,390	-	-
Contractual services	27,247	-	-
Maintenance of Roads			
Personnel	-	-	-
Contractual services	-	-	10,218
Commodities	287	-	116,833

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
\$ 1,090,442	\$ 517,608	\$ 13	\$ 3,747,009
-	-	-	84,582
17,066	3,134	2,523	89,250
-	20,620	55,200	820,197
-	-	-	11,738
1,750	-	-	1,750
45,203	-	-	45,203
24	13,586	-	22,346
<u>1,154,485</u>	<u>554,948</u>	<u>57,736</u>	<u>4,822,075</u>
-	-	-	428,506
-	-	-	123,701
-	-	-	29,083
-	-	-	426,444
-	-	-	52,194
-	-	-	8,602
-	-	-	241,194
-	-	-	15,976
-	-	-	4,245
-	-	-	38,757
-	-	-	459,205
-	-	-	46,255
-	-	-	51,785
-	-	-	145,937
-	-	-	103,390
-	-	-	27,247
534,923	-	-	534,923
57,409	-	-	67,627
88,594	-	-	205,714

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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, 2023

	Town Fund	General Assistance Fund	Road and Bridge Fund
Park Maintenance			
Personnel	\$ -	\$ -	\$ -
Contractual services	-	-	-
Home Relief			
Contractual services	-	7,556	-
Cemetery			
Personnel	-	-	-
Contractual services	-	-	-
Capital outlay	178,025	-	835,853
<u>Total Expenditures</u>			
<u>Disbursed</u>	2,153,277	23,592	1,174,424
<u>Excess (Deficiency) of</u>			
<u>Revenues Received Over</u>			
<u>(Under) Expenditures</u>			
<u>Disbursed</u>	234,177	(2,073)	(528,491)
<u>Other Financing Sources/(Uses)</u>			
Transfers	(37,091)	-	-
<u>Total Other Financing Sources</u>			
<u>(Uses)</u>	(37,091)	-	-
<u>Net Change in Fund Balance</u>	197,086	(2,073)	(528,491)
<u>Fund Balance, Beginning</u>			
<u>of Year</u>	2,866,321	121,376	1,475,562
<u>Fund Balance, End of Year</u>	\$ 3,063,407	\$ 119,303	\$ 947,071

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
\$ -	\$ 88,972	\$ -	\$ 88,972
-	108,740	-	108,740
-	-	-	7,556
-	-	5,974	5,974
-	-	13,971	13,971
118,372	419,171	3,128	1,554,549
799,298	616,883	23,073	4,790,547
355,187	(61,935)	34,663	31,528
-	37,091	-	-
-	37,091	-	-
355,187	(24,844)	34,663	31,528
1,043,047	298,174	198,291	6,002,771
\$ 1,398,234	\$ 273,330	\$ 232,954	\$ 6,034,299

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, 2023

Total net change in fund balances-governmental funds (Exhibit D)	\$ 31,528
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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	\$ (673,641)	
Capital outlay over capitalization limits	<u>1,283,900</u>	
		<u>610,259</u>
Change in net position of governmental activities (Exhibit B)		<u><u>\$ 641,787</u></u>

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

**ELA TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023**

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, 2023**

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, 2023**

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, 2023**

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, 2023.

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 (\$119,303); Road and Bridge Fund (\$947,071); Permanent Hard Road Fund (\$1,398,234); Park Maintenance Fund (\$273,330); and Cemetery Fund (\$232,954), totaling \$2,970,892.

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, 2023**

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, 2023, the carrying amount of the Township's deposits totaled \$6,073,499 and the bank balances totaled \$6,507,022. 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	\$ 1,265,294	\$ 1,265,294	\$ -
Money market accounts	3,467,299	3,467,299	-
Certificates of deposits	1,774,429	1,774,429	-
Total	<u>\$ 6,507,022</u>	<u>\$ 6,507,022</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, 2023, 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, \$2,744,653 of deposits are insured by FDIC directly or through the certificate of deposit account registry service (CDARS) program and \$3,762,369 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 67.41%, 20.56%, and 10.64%, respectively, of the Township's total investments.

**ELA TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023**

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 2021 tax levy, payable in 2022, was passed November 11, 2021 and the 2022 tax levy, payable in 2023, was passed November 10, 2022. Property tax revenues are recognized on the modified cash basis of accounting.

Assessed Valuation	2022		2021	
	\$	2,636,848,738	\$	2,535,114,673
	2022		2021 Levy	
	Rate	Extension	Rate	Extension
Town Fund	0.072	\$ 1,900,008	0.075	\$ 1,900,017
General Assistance	0.000	-	0.001	20,002
Park Maintenance	0.020	527,370	0.019	500,000
Cemetery/ Cemetery Restoration	0.000	-	0.000	-
Road and Bridge	0.020	520,013	0.003	70,020
Equipment and Building	0.007	180,018	0.007	180,018
Permanent Road	0.027	700,004	0.000	-
PTAB/CE Recapture	0.001	7,911	0.001	17,644
Total	0.147	\$ 3,835,324	0.106	\$ 2,687,701
Special Road Improvement	-	\$ -	0.043	\$ 1,090,023

NOTE 4 – CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets follows:

	Balance April 1, 2022	Additions	Deletions	Balance March 31, 2023
Governmental Activities				
Non-Depreciated Capital Assets:				
Land	\$ 1,448,895	\$ -	\$ -	\$ 1,448,895
Depreciated Capital Assets:				
Building and improvements	14,046,312	805,622	-	14,851,934
Equipment	2,654,532	478,278	-	3,132,810
Gross Capital Assets	18,149,739	1,283,900	-	19,433,639
Accumulated Depreciation				
Building and improvements	5,108,716	594,580	-	5,703,296
Equipment	2,299,674	79,061	-	2,378,735
Subtotal	7,408,390	673,641	-	8,082,031
Net Capital Assets	\$ 10,741,349	\$ 610,259	\$ -	\$ 11,351,608

Depreciation was charged to functions as follows:

Governmental Activities:	
Administration	\$ 19,231
Assessor	332
Community services	8,596
Maintenance of roads	462,398
Park maintenance	109,957
Cemetery maintenance	1,981
Unallocated	71,146
Total Governmental Activities Depreciation Expense	\$ 673,641

ELA TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

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, 2022, 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	36
Active Plan Members	29
Total	<u>92</u>

**ELA TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023**

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 2022 was 5.32%. For the fiscal year ended 2023, the employer contributed \$71,670 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, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

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

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%
- 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, 2023**

NOTE 5 – RETIREMENT FUND COMMITMENTS (Cont'd)

Asset Class	Target Allocation	Projected Returns/Risks	
		One Year Arithmetic	Ten Year Geometric
Equities	36%	7.82%	6.50%
International Equities	18%	9.23%	7.60%
Fixed Income	25.5%	5.01%	4.90%
Real Estate	10.5%	7.10%	6.20%
Alternatives	9.5%		
Private Equity		13.43%	9.90%
Hedge Funds		N/A	N/A
Commodities		7.42%	6.25%
Cash Equivalents	1%	4.00%	4.00%
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 4.05%; and the resulting single discount rate is 7.25%.

**ELA TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023**

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, 2021	\$ 5,576,221	\$ 6,841,227	\$ (1,265,006)
Changes for the year:			
Service Cost	129,222	-	129,222
Interest on the Total Pension Liability	396,767	-	396,767
Differences Between Expected and Actual Experience of the Total Pension Liability	86,324	-	86,324
Changes of Assumptions	-	-	-
Contributions - Employer	-	78,865	(78,865)
Contributions - Employees	-	66,709	(66,709)
Net Investment Income	-	(887,335)	887,335
Benefits Payments, including Refunds of Employee Contributions	(336,374)	(336,374)	-
Other (Net Transfer)	-	43,446	(43,446)
Net Changes	275,939	(1,034,689)	1,310,628
Balances at December 31, 2022	\$ 5,852,160	\$ 5,806,538	\$ 45,622

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	\$ 6,524,619	\$ 5,852,160	\$ 5,335,380
Plan Fiduciary Net Position	5,806,538	5,806,538	5,806,538
Net Pension Liability/(Asset)	\$ 718,081	\$ 45,622	\$ (471,158)

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

For the year ended March 31, 2023, the employer recognized pension expense of \$71,670. At March 31, 2023, 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, 2023**

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	\$ 123,607	\$ -
Changes of assumptions	-	31,974
Net difference between projected and actual earnings on pension plan investments	<u>1,102,386</u>	<u>611,250</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>1,225,993</u>	<u>643,224</u>
<i>Pension contributions made subsequent to the measurement date</i>	<u>11,342</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u><u>\$ 1,237,335</u></u>	<u><u>\$ 643,224</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>
2023	\$ 21,965
2024	103,287
2025	181,919
2026	275,598
2027	-
Thereafter	-
Total	<u><u>\$ 582,769</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, 2023 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, 2023**

NOTE 7 – INTER-FUND TRANSFERS

The Township transferred \$37,091 from the Town Fund to the Park Maintenance Fund to reimburse for expenditures incurred for the benefit of the other fund.

NOTE 8 – 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, 2023, 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,	2022	2021	2020
Total pension liability			
Service cost	\$ 129,222	\$ 140,950	\$ 151,690
Interest on the total pension liability	396,767	387,960	380,007
Difference between expected and actual experience of the total pension liability	86,324	16,095	68,706
Changes of assumptions	-	-	(88,053)
Benefit payments, including refunds of employee contributions	(336,374)	(498,974)	(295,585)
Net change in total pension liability	275,939	46,031	216,765
Total pension liability - beginning	5,576,221	5,530,190	5,313,425
Total pension liability - ending (A)	<u>\$ 5,852,160</u>	<u>\$ 5,576,221</u>	<u>\$ 5,530,190</u>
Plan fiduciary net position			
Contributions - employer	78,865	103,444	112,861
Contributions - employee	66,709	65,749	71,955
Net investment income	(887,335)	1,012,965	773,252
Benefit payments, including refunds of employee contributions	(336,374)	(498,974)	(295,585)
Other (net transfer)	43,446	133,354	47,975
Net change in plan fiduciary net position	(1,034,689)	816,538	710,458
Plan fiduciary net position - beginning	6,841,227	6,024,689	5,314,231
Plan fiduciary net position - ending (B)	<u>\$ 5,806,538</u>	<u>\$ 6,841,227</u>	<u>\$ 6,024,689</u>
Net pension liability/(asset) - ending (A) - (B)	\$ 45,622	\$ (1,265,006)	\$ (494,499)
Plan fiduciary net position as a percentage of total pension liability	99.22%	122.69%	108.94%
Covered valuation payroll	\$ 1,482,426	\$ 1,461,076	\$ 1,585,116
Net pension liability as a percentage of covered valuation payroll	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.

2019	2018	2017	2016	2015
\$ 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
(460,529)	(251,494)	(197,646)	(155,197)	(143,037)
374,029	92,535	299,422	388,281	301,636
4,939,396	4,846,861	4,547,439	4,159,158	3,857,522
<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)
241,399	20,374	29,269	30,570	(135,213)
815,240	(296,539)	718,015	341,387	(62,620)
4,498,991	4,795,530	4,077,515	3,736,128	3,798,748
<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
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 2022 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 2022 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>	21-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>	2.85% 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, 2020, 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, 2023

	2023		
	Original Budget	Final Budget	Actual
<u>Revenues Received</u>			
General tax levy	\$ 1,900,018	\$ 1,900,018	\$ 1,900,826
Corporate replacement taxes	50,000	50,000	77,973
Earnings on investments	5,000	5,000	51,730
Charges for services	248,365	248,365	338,868
Grants	6,500	6,500	11,738
Miscellaneous	2,000	2,000	6,319
<u>Total Revenues Received</u>	<u>2,211,883</u>	<u>2,211,883</u>	<u>2,387,454</u>
<u>Expenditures Disbursed</u>			
<u>Administration</u>			
Personnel:			
Salaries:			
Supervisor	35,000	34,999	33,958
Clerk	15,000	15,000	15,000
Board of Trustees	20,000	20,001	20,000
Treasurer	1,000	1,000	1,000
Administrative staff	215,000	215,000	135,355
Health benefits	28,100	28,100	8,445
Social security and medicare	23,000	23,000	15,629
Illinois retirement contribution	12,000	12,000	6,178
Unemployment compensation insurance	2,000	2,000	1,597
<u>Total Personnel</u>	<u>351,100</u>	<u>351,100</u>	<u>237,162</u>
Contractual Services:			
Maintenance of building	14,000	14,000	4,176
Maintenance of equipment	2,500	2,500	1,660
Liability insurance	33,000	33,000	25,292
Telephone	7,500	7,500	6,912
Utilities	7,000	7,000	4,640
Travel	5,000	5,000	645
Training	4,000	3,750	1,005
Postage	11,000	11,000	10,250
Printing and publishing	12,000	12,000	8,199
Professional services	19,000	19,000	11,524
Dues and subscriptions	9,000	9,250	9,227
Corporate replacement taxes paid to village	20,000	20,000	12,104
<u>Total Contractual Services</u>	<u>144,000</u>	<u>144,000</u>	<u>95,634</u>

(Continued)

ELA TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES RECEIVED AND EXPENDITURES DISBURSED
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2023

	2023		
	Original Budget	Final Budget	Actual
Commodities:			
Office supplies	\$ 5,500	\$ 5,500	\$ 3,869
Information technology	19,000	17,700	15,249
Public notices	1,000	1,000	263
Miscellaneous	5,000	5,000	1,557
<u>Total Commodities</u>	<u>30,500</u>	<u>29,200</u>	<u>20,938</u>
Capital Outlay:			
Land and building improvements	1,015,000	1,016,300	163,836
<u>Total Capital Outlay</u>	<u>1,015,000</u>	<u>1,016,300</u>	<u>163,836</u>
<u>Total Administration</u>	<u>1,540,600</u>	<u>1,540,600</u>	<u>517,570</u>
<u>Township Assessor</u>			
Personnel:			
Salaries	410,000	410,000	347,785
Health benefits	67,000	67,000	37,494
Social security and medicare	33,000	33,000	26,132
Illinois retirement contribution	17,000	17,000	12,258
Unemployment compensation insurance	3,500	3,500	2,775
<u>Total Personnel</u>	<u>530,500</u>	<u>530,500</u>	<u>426,444</u>
Contractual Services:			
Telephone	6,000	6,200	6,144
Maintenance of buildings	7,000	7,000	4,687
Utilities	7,000	6,800	5,295
Travel	3,500	3,500	2,232
Training	6,500	6,500	5,090
Postage	100	100	29
Printing and publishing	2,500	2,500	1,264
Legal services	5,000	5,000	1,831
Dues and subscriptions	8,000	8,000	7,032
Information technology	20,000	20,000	18,590
<u>Total Contractual Services</u>	<u>65,600</u>	<u>65,600</u>	<u>52,194</u>

(Continued)

ELA TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES RECEIVED AND EXPENDITURES DISBURSED
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2023

	Original Budget	2023 Final Budget	Actual
Commodities:			
Office supplies	\$ 2,500	\$ 2,950	\$ 2,902
Vehicle fuel and maintenance	7,000	7,000	5,674
Miscellaneous	500	500	26
<u>Total Commodities</u>	<u>10,000</u>	<u>10,450</u>	<u>8,602</u>
Capital Outlay:			
Equipment	3,000	2,550	2,363
<u>Total Capital Outlay</u>	<u>3,000</u>	<u>2,550</u>	<u>2,363</u>
<u>Total Township Assessor</u>	<u>609,100</u>	<u>609,100</u>	<u>489,603</u>
<u>Social Agency and Organizational Funding</u>			
Personnel:			
Salaries	215,000	215,000	180,817
Health benefits	48,750	48,750	37,721
Social security and medicare	16,500	16,500	13,323
Illinois retirement contribution	11,500	11,500	7,746
Unemployment compensation insurance	2,500	2,500	1,587
<u>Total Personnel</u>	<u>294,250</u>	<u>294,250</u>	<u>241,194</u>
Contractual Services:			
Maintenance of building	5,500	5,500	2,862
Telephone	4,800	4,800	4,562
Insurance	600	600	-
Travel	2,000	2,000	668
Utilities	4,000	4,000	3,322
Education	3,000	3,000	2,974
Dues	1,600	1,600	1,588
<u>Total Contractual Services</u>	<u>21,500</u>	<u>21,500</u>	<u>15,976</u>
Commodities:			
Printing and postage	400	400	283
Office supplies	1,500	1,500	1,465
Information technology	2,800	2,800	2,099
Miscellaneous	1,000	1,000	398
<u>Total Commodities</u>	<u>5,700</u>	<u>5,700</u>	<u>4,245</u>

(Continued)

ELA TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES RECEIVED AND EXPENDITURES DISBURSED
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2023

	2023		
	Original Budget	Final Budget	Actual
Capital Outlay:			
Equipment	\$ 3,000	\$ 3,000	\$ 2,674
<u>Total Capital Outlay</u>	<u>3,000</u>	<u>3,000</u>	<u>2,674</u>
Other Charges:			
Grant funding	36,000	36,000	36,000
Community events	5,000	5,000	590
Community service projects	3,500	3,500	2,167
<u>Total Other Charges</u>	<u>44,500</u>	<u>44,500</u>	<u>38,757</u>
<u>Total Social Agency and Organizational Funding</u>	<u>368,950</u>	<u>368,950</u>	<u>302,846</u>
<u>Community Center</u>			
Personnel:			
Salaries	442,000	442,000	389,889
Health benefits	29,000	29,000	21,945
Social security and medicare	35,000	35,000	29,245
Illinois retirement contribution	18,500	18,500	14,413
Unemployment compensation insurance	5,000	5,000	3,713
<u>Total Personnel</u>	<u>529,500</u>	<u>529,500</u>	<u>459,205</u>
Contractual Services:			
Maintenance of buildings	37,000	28,000	24,921
Travel	1,000	1,000	936
Utilities	14,000	13,900	12,799
Telephone	7,500	7,600	7,599
<u>Total Contractual Services</u>	<u>59,500</u>	<u>50,500</u>	<u>46,255</u>
Commodities:			
Office supplies	2,000	2,000	1,607
Program supplies	13,300	20,100	19,180
Postage	9,750	9,350	5,819
Education-development	5,000	2,300	1,379
Printing	16,000	16,000	14,745
Dues and subscriptions	4,000	4,400	4,368
Vehicle fuel and maintenance	1,000	1,000	1,000
Information technology	4,000	4,000	2,593
Miscellaneous	2,000	2,000	1,094
<u>Total Commodities</u>	<u>57,050</u>	<u>61,150</u>	<u>51,785</u>

(Continued)

ELA TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES RECEIVED AND EXPENDITURES DISBURSED
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2023

	2023		
	Original Budget	Final Budget	Actual
Other Charges:			
Long distance trips	\$ 53,000	\$ 53,000	\$ 49,633
Special events	3,000	3,060	3,053
Nutrition	25,000	22,900	21,130
Lunch and learn presentations	7,500	5,500	3,825
Programs	60,000	69,000	68,296
<u>Total Other Charges</u>	<u>148,500</u>	<u>153,460</u>	<u>145,937</u>
Capital Outlay:			
Office equipment	4,700	4,640	1,111
Building improvements	10,000	10,000	8,041
<u>Total Capital Outlay</u>	<u>14,700</u>	<u>14,640</u>	<u>9,152</u>
<u>Total Community Center</u>	<u>809,250</u>	<u>809,250</u>	<u>712,334</u>
<u>Buses</u>			
Personnel:			
Driver's salaries	110,000	110,000	83,589
Health benefits	10,650	10,650	7,533
Social security and medicare	9,500	9,500	6,302
Illinois retirement contribution	7,000	7,000	3,129
Unemployment compensation insurance	1,400	1,400	851
Workers' compensation insurance	4,000	4,000	1,530
Medical and license testing	600	600	456
<u>Total Personnel</u>	<u>143,150</u>	<u>143,150</u>	<u>103,390</u>
Contractual Services:			
Mechanical repairs	10,000	10,000	6,012
Fuel and oil	26,000	26,000	19,546
Professional services	1,000	1,000	108
Telephone	2,000	2,000	1,581
<u>Total Contractual Services</u>	<u>39,000</u>	<u>39,000</u>	<u>27,247</u>

(Continued)

ELA TOWNSHIP
TOWN FUND
SCHEDULE OF REVENUES RECEIVED AND EXPENDITURES DISBURSED
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2023

	2023		
	Original Budget	Final Budget	Actual
Commodities:			
Office supplies	\$ 500	\$ 500	\$ 287
<u>Total Commodities</u>	500	500	287
<u>Total Buses</u>	182,650	182,650	130,924
<u>Total Expenditures Disbursed</u>	3,510,550	3,510,550	2,153,277
<u>Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed</u>	(1,298,667)	(1,298,667)	234,177
<u>Other Financing (Uses)</u>			
Transfers out	(37,091)	(37,091)	(37,091)
<u>Total Other Financing (Uses)</u>	(37,091)	(37,091)	(37,091)
<u>Net Change in Fund Balance</u>	\$ (1,335,758)	\$ (1,335,758)	\$ 197,086

ELA TOWNSHIP
GENERAL ASSISTANCE FUND
SCHEDULE OF REVENUES RECEIVED AND EXPENDITURES DISBURSED
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2023

	2023		
	Original Budget	Final Budget	Actual
<u>Revenues Received</u>			
General tax levy	\$ 20,002	\$ 20,002	\$ 20,019
Earnings on investments	500	500	1,500
<u>Total Revenues Received</u>	<u>20,502</u>	<u>20,502</u>	<u>21,519</u>
<u>Expenditures Disbursed</u>			
<u>Administration</u>			
Personnel:			
Salaries	29,000	29,000	13,169
Social security and medicare	2,400	2,400	909
Illinois retirement contribution	1,700	1,700	569
Unemployment compensation insurance	200	200	164
Travel and education	500	500	100
<u>Total Personnel</u>	<u>33,800</u>	<u>33,800</u>	<u>14,911</u>
Commodities:			
Information technology	2,000	2,000	1,125
<u>Total Commodities</u>	<u>2,000</u>	<u>2,000</u>	<u>1,125</u>
<u>Total Administration</u>	<u>35,800</u>	<u>35,800</u>	<u>16,036</u>
<u>Home Relief</u>			
Contractual Services:			
Assistance	70,000	70,000	7,556
<u>Total Contractual Services</u>	<u>70,000</u>	<u>70,000</u>	<u>7,556</u>
<u>Total Home Relief</u>	<u>70,000</u>	<u>70,000</u>	<u>7,556</u>
<u>Total Expenditures Disbursed</u>	<u>105,800</u>	<u>105,800</u>	<u>23,592</u>
<u>Net Change in Fund Balance</u>	<u>\$ (85,298)</u>	<u>\$ (85,298)</u>	<u>\$ (2,073)</u>

ELA TOWNSHIP
ROAD AND BRIDGE FUND
SCHEDULE OF REVENUES RECEIVED AND EXPENDITURES DISBURSED
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2023

	2023		
	Original Budget	Final Budget	Actual
<u>Revenues Received</u>			
General tax levy	\$ 250,038	\$ 250,038	\$ 218,101
Corporate replacement taxes	-	-	6,609
Earnings on investments	1,000	1,000	13,297
Charges for services	265,000	265,000	405,509
Miscellaneous	5,000	5,000	2,417
<u>Total Revenues Received</u>	<u>521,038</u>	<u>521,038</u>	<u>645,933</u>
<u>Expenditures Disbursed</u>			
<u>Administration</u>			
Personnel:			
Salaries	125,000	125,000	124,324
Health benefits	49,000	49,000	36,687
Social security and medicare	10,000	10,000	8,944
Illinois retirement contribution	7,500	7,500	5,824
Unemployment compensation insurance	750	750	654
<u>Total Personnel</u>	<u>192,250</u>	<u>192,250</u>	<u>176,433</u>
Contractual Services:			
General insurance	29,000	29,000	21,530
Telephone	6,000	6,000	4,853
Travel	4,000	4,000	-
Training	3,000	3,000	883
Printing	500	500	-
Public notices	500	500	-
Professional services	1,000	1,000	-
Dues and subscriptions	1,000	1,000	801
<u>Total Contractual Services</u>	<u>45,000</u>	<u>45,000</u>	<u>28,067</u>
Commodities:			
Information technology	6,000	6,000	4,925
Office supplies	2,500	2,500	2,095
<u>Total Commodities</u>	<u>8,500</u>	<u>8,500</u>	<u>7,020</u>
Capital Outlay:			
Office equipment	3,500	3,500	2,075
<u>Total Capital Outlay</u>	<u>3,500</u>	<u>3,500</u>	<u>2,075</u>
<u>Total Administration</u>	<u>249,250</u>	<u>249,250</u>	<u>213,595</u>

(Continued)

ELA TOWNSHIP
ROAD AND BRIDGE FUND
SCHEDULE OF REVENUES RECEIVED AND EXPENDITURES DISBURSED
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2023

	2023		
	Original Budget	Final Budget	Actual
<u>Maintenance of Roads</u>			
Contractual Services:			
Engineering services	\$ 3,000	\$ 3,000	\$ 727
Utilities	8,500	9,300	9,271
Rentals	2,000	2,000	101
Garbage	500	500	119
<u> Total Contractual Services</u>	<u>14,000</u>	<u>14,800</u>	<u>10,218</u>
Commodities:			
Operating supplies	4,000	3,000	1,618
Small tools	4,000	4,200	4,156
Building supplies	170,000	170,000	26,854
Equipment supplies	30,000	30,000	18,288
Village materials	40,000	40,000	32,769
Vehicle supplies	45,000	45,000	33,148
<u> Total Commodities</u>	<u>293,000</u>	<u>292,200</u>	<u>116,833</u>
Capital Outlay:			
Equipment	255,000	255,000	211,008
Other improvements	1,200,000	1,200,000	622,770
<u> Total Capital Outlay</u>	<u>1,455,000</u>	<u>1,455,000</u>	<u>833,778</u>
<u> Total Maintenance of Roads</u>	<u>1,762,000</u>	<u>1,762,000</u>	<u>960,829</u>
Contingencies	10,000	10,000	-
<u>Total Expenditures Disbursed</u>	<u>2,021,250</u>	<u>2,021,250</u>	<u>1,174,424</u>
<u>Net Change in Fund Balance</u>	<u>\$ (1,500,212)</u>	<u>\$ (1,500,212)</u>	<u>\$ (528,491)</u>

ELA TOWNSHIP
PERMANENT ROAD FUND
SCHEDULE OF REVENUES RECEIVED AND EXPENDITURES DISBURSED
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2023

	2023		
	Original Budget	Final Budget	Actual
<u>Revenues Received</u>			
General tax levy	\$ 1,090,023	\$ 1,090,023	\$ 1,090,442
Earnings on investments	2,000	2,000	17,066
Road bonds	500	500	1,750
MFT funds	45,000	45,000	45,203
Miscellaneous	50,000	50,000	24
<u>Total Revenues Received</u>	<u>1,187,523</u>	<u>1,187,523</u>	<u>1,154,485</u>
<u>Expenditures Disbursed</u>			
<u>Maintenance of Roads</u>			
Personnel:			
Salaries	470,000	470,000	413,986
Health benefits	101,500	101,500	67,069
Social security and medicare	36,000	36,000	30,767
Illinois retirement contribution	26,000	26,000	19,473
Unemployment compensation insurance	4,500	4,500	3,628
<u>Total Personnel</u>	<u>638,000</u>	<u>638,000</u>	<u>534,923</u>
Contractual Services:			
Rentals	1,000	1,000	-
Uniforms	14,000	14,000	10,379
Street lights	15,000	15,000	10,265
Road signs	3,500	4,350	4,313
Gas and oil	50,000	50,000	32,452
Garbage	500	500	-
<u>Total Contractual Services</u>	<u>84,000</u>	<u>84,850</u>	<u>57,409</u>
Commodities:			
Operating supplies	8,500	9,350	9,339
Salt/stone/supplies	90,000	91,500	79,255
<u>Total Commodities</u>	<u>98,500</u>	<u>100,850</u>	<u>88,594</u>
Capital Outlay:			
Paving	20,000	20,000	6,572
Buildings	350,000	350,000	-
Equipment	10,000	10,000	-
Storm water	270,000	266,800	111,800
<u>Total Capital Outlay</u>	<u>650,000</u>	<u>646,800</u>	<u>118,372</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, 2023

	Original Budget	2023 Final Budget	Actual
<u>Total Maintenance of Roads</u>	\$ 1,480,500	\$ 1,480,500	\$ 799,298
<u>Total Expenditures Disbursed</u>	1,480,500	1,480,500	799,298
<u>Net Change in Fund Balance</u>	<u>\$ (292,977)</u>	<u>\$ (292,977)</u>	<u>\$ 355,187</u>

ELA TOWNSHIP
PARK MAINTENANCE FUND
SCHEDULE OF REVENUES RECEIVED AND EXPENDITURES DISBURSED
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2023

	Original Budget	2023 Final Budget	Actual
<u>Revenues Received</u>			
General tax levy	\$ 500,001	\$ 500,001	\$ 517,608
Earnings on investments	500	500	3,134
Miscellaneous	37,644	37,644	13,586
Charges for services	19,500	19,500	20,620
<u>Total Revenues Received</u>	<u>557,645</u>	<u>557,645</u>	<u>554,948</u>
<u>Expenditures Disbursed</u>			
<u>Park Maintenance</u>			
Personnel:			
Salaries	85,000	85,000	73,874
Health benefits	10,650	10,650	7,158
Social security and medicare	7,000	7,000	5,533
Illinois retirement contribution	5,000	5,000	2,080
Unemployment compensation insurance	1,700	1,700	327
<u>Total Personnel</u>	<u>109,350</u>	<u>109,350</u>	<u>88,972</u>
Contractual Services:			
Utilities	6,000	6,000	3,724
Professional fees	3,000	3,000	-
Maintenance and repairs	32,000	40,000	39,900
Miscellaneous	3,000	2,775	2,565
Scholarships	15,000	15,025	15,024
Mosquito abatement program	35,000	35,000	33,775
Supplies	31,000	23,700	13,752
<u>Total Contractual Services</u>	<u>125,000</u>	<u>125,500</u>	<u>108,740</u>
Capital Outlay:			
Equipment	26,500	26,000	15,872
Building and capital improvements	505,000	505,000	403,299
<u>Total Capital Outlay</u>	<u>531,500</u>	<u>531,000</u>	<u>419,171</u>
<u>Total Park Maintenance</u>	<u>765,850</u>	<u>765,850</u>	<u>616,883</u>
<u>Total Expenditures Disbursed</u>	<u>765,850</u>	<u>765,850</u>	<u>616,883</u>

(Continued)

ELA TOWNSHIP
PARK MAINTENANCE FUND
SCHEDULE OF REVENUES RECEIVED AND EXPENDITURES DISBURSED
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2023

	Original Budget	2023 Final Budget	Actual
<u>(Deficiency) of Revenues Received (Under)</u>			
<u>Expenditures Disbursed</u>	\$ (208,205)	\$ (208,205)	\$ (61,935)
<u>Other Financing Sources</u>			
Transfers in	37,091	37,091	37,091
<u>Total Other Financing Sources</u>	37,091	37,091	37,091
<u>Net Change in Fund Balance</u>	\$ (171,114)	\$ (171,114)	\$ (24,844)

ELA TOWNSHIP
CEMETERY FUND
SCHEDULE OF REVENUES RECEIVED AND EXPENDITURES DISBURSED
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2023

	Original Budget	2023 Final Budget	Actual
<u>Revenues Received</u>			
General tax levy	\$ -	\$ -	\$ 13
Earnings on investments	500	500	2,523
Charges for services	12,000	12,000	55,200
<u>Total Revenues Received</u>	<u>12,500</u>	<u>12,500</u>	<u>57,736</u>
<u>Expenditures Disbursed</u>			
<u>Cemetery</u>			
Personnel:			
Salaries	6,500	6,500	5,539
Social security and medicare	400	400	309
Unemployment compensation insurance	350	350	126
<u>Total Personnel</u>	<u>7,250</u>	<u>7,250</u>	<u>5,974</u>
Contractual Services:			
Professional services	2,000	2,000	709
Burials	8,000	8,000	7,775
Cremation scatter garden	2,500	4,100	4,002
Telephone	500	500	220
Small tools	2,000	2,000	-
Travel	200	200	-
Education	200	200	-
Maintenance and repairs	15,000	13,380	1,265
<u>Total Contractual Services</u>	<u>30,400</u>	<u>30,380</u>	<u>13,971</u>
Capital Outlay:			
Equipment	3,150	3,170	3,128
Building improvements	100,000	100,000	-
<u>Total Capital Outlay</u>	<u>103,150</u>	<u>103,170</u>	<u>3,128</u>
<u>Total Cemetery</u>	<u>140,800</u>	<u>140,800</u>	<u>23,073</u>
<u>Total Expenditures Disbursed</u>	<u>140,800</u>	<u>140,800</u>	<u>23,073</u>
<u>Net Change in Fund Balance</u>	<u>\$ (128,300)</u>	<u>\$ (128,300)</u>	<u>\$ 34,663</u>

**ELA TOWNSHIP
NOTES TO OTHER INFORMATION
MARCH 31, 2023**

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 June 9, 2022, and the line item changes were approved on April 13, 2023.

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, 2023, the Township operated within the confines of the budget.

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