

MILTON TOWNSHIP, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
MARCH 31, 2022

MILTON TOWNSHIP, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Milton Township:

- Transmittal Letter



MILTON TOWNSHIP A.F.R. TRANSMITTAL LETTER

Milton Township
1492 N. Main Street,
Wheaton, IL 60187
PH: 630.668.1616

October 14, 2022

Board of Trustees
Milton Township
1492 N. Main Street,
Wheaton, IL 60187

Honorable Trustees:

State law requires that all general-purpose local governments publish a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed, certified public accountants (CPA). Pursuant to said requirement, we hereby submit our Annual Financial Report (AFR) for the fiscal year ended March 31st, 2022. This report was completed by the Township Supervisor and Accountant and consists of management's representations concerning the finances of Milton Township. The accuracy of all data presented, the completeness and reliability of the presentation, including all disclosures, is the complete responsibility of Milton Township, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable rather than an absolute assurance that the financial statements are free of any material misstatements.

Milton Township's financial statements have been audited by Lauterbach & Amen, LLP, a firm of licensed certified public accountants. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Based upon the audit, the independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that Milton Township's financial statements for the fiscal year ended March 31st, 2022, are fairly presented in conformity with GAAP. Accordingly, the independent auditor's report is presented as the first component of the financial section of this report.

Generally accepted accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement Management's Discussion and Analysis and should be read in conjunction with it. Milton Township's MD&A can be found immediately following the independent auditor's report.

Profile of the Town of Milton

Established by statute in 1850, Milton Township is a non-home rule municipal corporation located approximately 25 miles west of the City of Chicago in the center of DuPage County. As a survey township, Milton contains all of Wheaton, Glen Ellyn, a significant portion of South Carol Stream, and small parts of the villages of Lombard, Winfield, Downers Grove, Naperville, Lisle, and Glendale Heights within its 36

square mile borders. The Township maintains two locations: the Town Hall at 1492 N. Main Street in Wheaton and the Highway Department Facility at 330 Poss Street in Glen Ellyn.

The Township operates under a trustee form of government defined by Illinois Compiled Statutes. The Township Supervisor, Township Clerk, and four trustees are elected at large to serve four-year terms. The Trustees for the fiscal year 2021 were Jeff Castle, Andrew Ellis, Joe Soto, and Dan Milinko. Township Trustees, formerly known as “Town Auditors,” are responsible for a monthly review of all incurred claims and are voting members of the Town Board. The Township Supervisor, John Monino, is Chairman and a voting member of the Town board. The Township Clerk, a non-voting member of the board responsible for taking meeting minutes, is Yadav Nathwani. The Township Board acts as the legislative branch of the Township and is responsible for general policies and oversight outside the individual jurisdictions of the other Township elected officials. The Township Assessor (Chris E. LeVan), Highway Commissioner (Gary Muehlfelt), and Supervisor of General Assistance (also Township Supervisor) are elected at large for four-year terms to administer their respective duties: property assessment, road improvement and maintenance, and the administration of General Assistance as provided in 60 ILCS 1/. The Township Board is responsible for adopting all budgets and levies of the Township.

According to the American Community Survey, Milton serves approximately 120,237 residents, a marginal increase from the 117,067-person population in 2010. The Township is primarily residential and commercial in nature, with 43,088 individual households and a median household income of \$103,462. The per capita income is \$52,520. Milton businesses operate across 1,731 commercial and 242 industrial properties. Milton Township has modest growth potential, with the primary source of residential mobility deriving from residents moving from within DuPage County (6.4%). The second largest source is residents incoming from a different county in Illinois (3.1%).

Milton Township contains many mature and developed communities with limited new construction bringing slight year-over-year increases to the Township’s equalized assessed value (EAV) in addition to other factors. As a result, Milton’s EAV has increased by 7.8% throughout the last three tax years.

Table 1 - 9 Year EAV History

Year	Total EAV	Base EAV	New Property EAV	% of Total EAV	Total EAV % Increase	Total EAV \$ Increase
2014	\$4,541,296,491	\$4,511,617,841	\$29,678,650	0.0065	-	-
2015	\$4,722,013,366	\$4,689,269,858	\$32,743,508	0.0069	4.0%	\$180,716,875
2016	\$4,985,813,964	\$4,953,475,804	\$32,338,160	0.0065	5.6%	\$263,800,598
2017	\$5,229,359,860	\$5,196,556,675	\$32,803,185	0.0063	4.9%	\$243,545,896
2018	\$5,461,430,123	\$5,431,845,413	\$29,584,710	0.0054	4.4%	\$232,070,263
2019	\$5,600,320,737	\$5,575,732,085	\$24,588,652	0.0044	2.5%	\$138,890,614
2020	\$5,734,493,611	\$5,709,322,461	\$25,171,150	0.0044	2.4%	\$134,172,874
2021	\$5,837,710,349	\$5,801,266,579	\$36,443,770	0.0062	1.8%	\$103,216,738
2022	\$6,047,915,077	\$5,993,308,957	\$24,976,990	0.0041	3.6%	\$210,204,728

In FY2021, Milton Township taxed for four agencies: Town of Milton, Public (General) Assistance, and Milton Township Road District, collectively comprising the Township's levies, budgets, and services. Within the taxing bodies, there are several distinct funds: Town Fund (corporate), General Assistance Fund, Community Mental Health Fund, Road and Bridge Fund, Permanent Road Fund, Highway Pension Fund (IMRF), Highway Insurance Fund (TORT Liability), Highway Social Security Fund, Special Police Fund, and the Consolidated Milton-Glen Ellyn Mosquito Abatement District Fund.

Financial Information

The financial reporting entity (the Township) includes all the funds of the primary government (i.e., the Town of Milton) and any component units. The Township's levies provide for a full range of services, including senior wellness and transportation services; veteran's community services; youth and family services; community emergency response services (Citizens Corps); general assistance services for the impoverished; cultural and recreational activities; cemetery maintenance and restoration services; complete highway, drainage, right-of-way maintenance, and construction services through the Township Road District; property valuation and assessment services through the Township Assessor's Department; and mental health services through contracts administered by the Community Mental Health Board. The Township also provides three public safety officers to patrol unincorporated land (dedicated DuPage County Sheriff's Deputies) through a voter-approved special taxing district. Lastly, the Township contracts for mosquito abatement services covering Milton (all unincorporated) and Glen Ellyn (incorporated), helping reduce the nuisance and transmission of vector-borne arboviral diseases.

The accounts of the Township are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that make up its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures. Resources are allocated to and accounted for in individual funds based on the purposes for which they are to be spent and the means by which spending activities are controlled.

The Township also participates in the Illinois Municipal Retirement fund, a separate legal entity because (1) it is an organized entity, (2) has governmental character, and (3) is substantially autonomous. Therefore, audited financial statements for IMRF are not included in this report. However, such statements are available upon request from their office.

The Township's accounting practices can be best described as Modified Cash-Basis; this best uses the practices of both cash and accrual accounting. The Township has both short- and long-term obligations with budgetary expectations that draw from a static, primarily property tax funded revenue stream. In order for the Township to be financially responsible and remain solvent, a Modified Cash-Basis of recordkeeping is needed. Short-term assets/liabilities are recorded on a cash basis, and long-term assets/liabilities are recorded on an accrual basis. At the conclusion of our fiscal year, certain modifications to Milton Township's accounting records are needed for governmental reporting of multi-fund financial statements on the accrual basis of accounting. Under this basis, revenues are recorded when earned, and expenses are recorded when incurred.

In developing and maintaining the Township's accounting system, consideration is given to the adequacy of the internal control structure. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. As a result, we believe that the Township's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary control has been established at the individual fund level. Financial reports are produced showing budget and actual expenditures by line item. They are distributed monthly to Township departmental management and the members of the Town Board and are available online or at the Township upon request by others.

Individual line items are reviewed and analyzed for budgetary compliance. Personnel expenditures are monitored and controlled at a position level, and capital expenditures are monitored and controlled by item. Revenue budgets are reviewed monthly.

Additionally, as aforementioned, all expenditures are reviewed by the Town Board prior to the release of payments.

Annual Financial Highlights

Milton Township continued to run with a balanced budget and no debt, completing FY2021 9% underbudget. Additionally, the Township pursued several new cost savings initiatives, performed significant capital repairs, and expanded youth, veteran, and senior service offerings.

FY2021 saw the addition of the Community Mental Health Board, approved by referendum in April 2021. The Township Board of Trustees, with much input from the community, levied at a first-year rate of \$800,000.

The Township negotiated an Inter-governmental Agreement (IGA) with the City of Wheaton to purchase fuel at cost from the city with the addition of a small service fee, saving the Township significant costs on fuel. The IGA helps increase the ability for resource sharing, cost savings, and efficiencies.

The Township underwent a staff reorganization to accommodate expansion of youth, veteran, and senior service offerings, increasing the staff headcount to 27 FTE across all entities.

The Township acquired two additional vehicles 1) an ADA van purchased to supplement senior/disabled ride programs struggling with staffing shortages and 2) a pickup truck generously donated by Clarke Mosquito to perform a variety of duties such as food delivery or equipment transportation.

The Township performed much needed updates to all workstations and peripherals, keeping the office up to date with the current technological needs.

The Township renegotiated contracts saving thousands of dollars (copier, fuel, property maintenance and janitorial).

The Township performed necessary aesthetic and emergency renovations to the interior of the building. Renovations included updates to all offices, repair of the pitched and flat roof, water damage repairs, mold remediation, repairs to the HVAC system and construction of additional offices for new employees.

The Township took necessary measures to safeguard itself from the COVID-19 pandemic including purchasing commercial grade sterilization systems and completing site modification that promoted social distancing such as enclosing the front desk with glass.

The Township negotiated with Metlife Dental and Gallagher Insurance, and maintained low employee benefits expenditures.

Long-term Financial Planning

Milton Township is dedicated to long-term financial planning and annually prepares and updates detailed operational budgets. The Township positioned itself to open a Capital Projects Fund (CPF) in the current fiscal year (2022) to address all capital expenditures (those exceeding \$5,000 with a life expectancy of 1+ years) governed by a 5-year plan. The Township has developed a two-year capital plan and is exploring options to address long-term facility needs, including the potential relocation/redevelopment of the Town Hall. The current short-term capital plan seeks to address emergency conditions of the Township, primarily structural and mechanical issues, ultimately providing for the minimum repairs necessary to bring the Town Hall to suitable condition. In creating the short-term capital plan, the Town Board concurred that no matter the fate of the current Town Hall, emergency repairs were necessary.

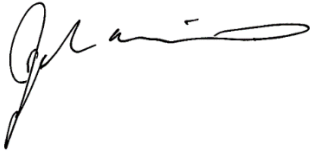
The Town Board and staff also participate in an ongoing, strategic planning process that allows for developing long-range objectives and implementation strategies. This strategic plan, coupled with the capital and operating budgets, ensures that the Township comprehensively identifies, prioritizes, and addresses areas of concern.

The Township intends to continue its long heritage of providing services to its citizens as efficiently and cost-effectively as possible, focusing on expanding and enhancing offerings that most directly impact the lives of residents and the community.

We want to thank the Milton Township board and elected officials for their interest and support in planning and conducting the financial operation of the Township responsibly and progressively.

Respectfully transmitted,

John Monino
Supervisor

A handwritten signature in black ink, appearing to read 'J Monino', with a long horizontal stroke extending to the right.

Patrick Ullrich
Finance

A handwritten signature in black ink, appearing to read 'Patrick Ullrich', with a stylized, cursive script.

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedule

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the Township's independent auditing firm.



INDEPENDENT AUDITOR'S REPORT

October 14, 2022

The Honorable Supervisor
Members of the Board of Trustees
Milton Township
Wheaton, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Milton Township, Illinois, 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 financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Milton Township, Illinois, as of March 31, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Township, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and GASB-required pension and other post-employment benefit (OPEB) reporting, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Milton Township, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory 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.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

MILTON TOWNSHIP, ILLINOIS

Management's Discussion and Analysis March 31, 2022

Our discussion and analysis of the Milton Township, Illinois' financial performance provides an overview of the Township's financial activities for the fiscal year ended March 31, 2022. Please read it in conjunction with the basic financial statements.

FINANCIAL HIGHLIGHTS

- The Township's net position increased by \$1,899,758, or 5.6 percent, as a result of this year's operations.
- During the year, government-wide revenues totaled \$7,138,090, while expenses totaled \$5,238,332, resulting in an increase to net position of \$1,899,758.
- The Township's net position totaled \$35,608,773 on March 31, 2022, which includes \$30,076,260 net investment in capital assets, \$3,299,607 subject to external restrictions, and \$2,232,906 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase fund balance for the current year of \$49,502, resulting in ending fund balance of \$1,893,762, an increase of 2.7 percent.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Township as a whole and present a longer-term view of the Township's finances. The government-wide financial statements provide readers with a broad overview of the Township's finances, in a matter similar to a private-sector business. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Township's operations in more detail than the government-wide statements by providing information about the Township's most significant funds.

The Statement of Net Position reports information on all of the Township's assets/deferred outflows of resources and liabilities/deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Township is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Township's property tax base and the condition of the Township's roads and infrastructure, is needed to assess the overall health of the Township.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

MILTON TOWNSHIP, ILLINOIS

Management's Discussion and Analysis March 31, 2022

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements

Both of the government-wide financial statements distinguish functions of the Township that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The Township only reports governmental activities, which include general government, public safety, highways and streets, and health and welfare.

Governmental Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Township, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Township are reported as governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Township's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Township maintains ten individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Road and Bridge Fund, and the Permanent Road Fund which are considered major funds. Data from the other seven governmental funds are combined into a single, aggregated presentation. The Township adopts an annual appropriated budget for all of the governmental funds, except the Motor Fuel Tax Fund and Mental Health Facility Fund. A budgetary comparison schedule for all funds has been provided to demonstrate compliance with this budget.

MILTON TOWNSHIP, ILLINOIS

Management's Discussion and Analysis March 31, 2022

USING THIS ANNUAL REPORT – Continued

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Township's I.M.R.F. employee pension obligations and budgetary comparison schedules for the General Fund and special revenue funds. The individual fund schedules can be found immediately after the required supplementary information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Milton Township, assets/deferred outflows exceeded liabilities/deferred inflows by \$35,608,773.

	Net Position	
	2022	2021
Current and Other Assets	\$ 15,304,286	13,760,432
Capital Assets	30,076,260	29,105,969
Total Assets	45,380,546	42,866,401
Deferred Outflows	146,371	26,415
Total Assets/Deferred Outflows	45,526,917	42,892,816
Long-Term Debt	216,753	289,241
Other Liabilities	837,994	912,076
Total Liabilities	1,054,747	1,201,317
Deferred Inflows	8,863,397	7,982,484
Total Liabilities/Deferred Inflows	9,918,144	9,183,801
Net Postion		
Investment in Capital Assets	30,076,260	29,105,969
Restricted	3,299,607	2,613,539
Unrestricted	2,232,906	1,989,507
Total Net Position	35,608,773	33,709,015

MILTON TOWNSHIP, ILLINOIS

Management's Discussion and Analysis March 31, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

A large portion of the Township's net position, \$30,076,260 or 84.5 percent, reflects its investment in capital assets (for example, land, building and improvements, road equipment, office, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The Township uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

An additional portion, \$3,299,607 or 9.3 percent, of the Township's net position represents resources that are subject to external restrictions on how they may be used. The remaining 6.3 percent, or \$2,232,906, represents unrestricted net position that may be used to meet the government's ongoing obligations to citizens and creditors.

	Change in Net Position	
	2022	2021
Revenues		
Program Revenues		
Charges for Services	\$ -	-
Operating/Capital Grants/Contrib.	332,889	417,010
General Revenues		
Property Taxes	6,166,330	5,761,941
Personal Property Replacement	530,081	237,107
Interest Income	106,919	164,003
Miscellaneous	1,871	1,097
Total Revenues	7,138,090	6,581,158
Expenses		
General Government	1,583,049	1,223,993
Public Safety	537,608	601,838
Highways and Streets	2,973,424	2,339,481
Health and Welfare	144,251	152,426
Total Expenses	5,238,332	4,317,738
Change in Net Position	1,899,758	2,263,420
Net Position - Beginning	33,709,015	31,445,595
Net Position - Ending	35,608,773	33,709,015

Net position of the Township's governmental activities increased by 5.6 percent (\$35,608,773 in 2022 compared to \$33,709,015 in 2021). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$2,232,906 at March 31, 2022.

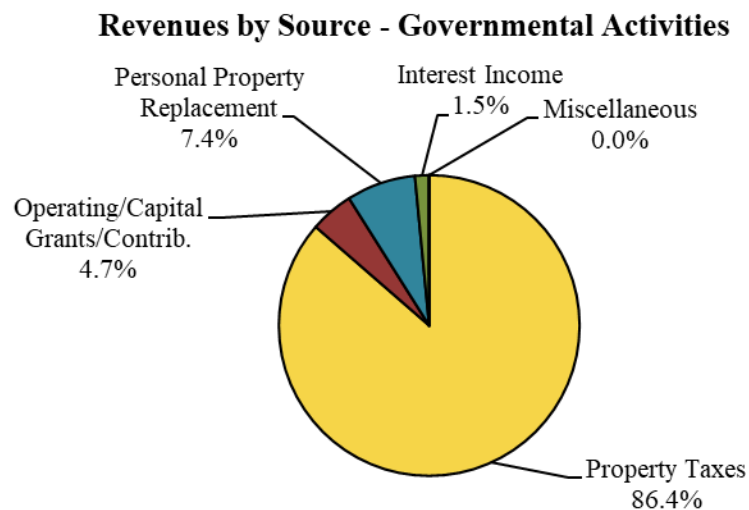
MILTON TOWNSHIP, ILLINOIS

Management's Discussion and Analysis March 31, 2022

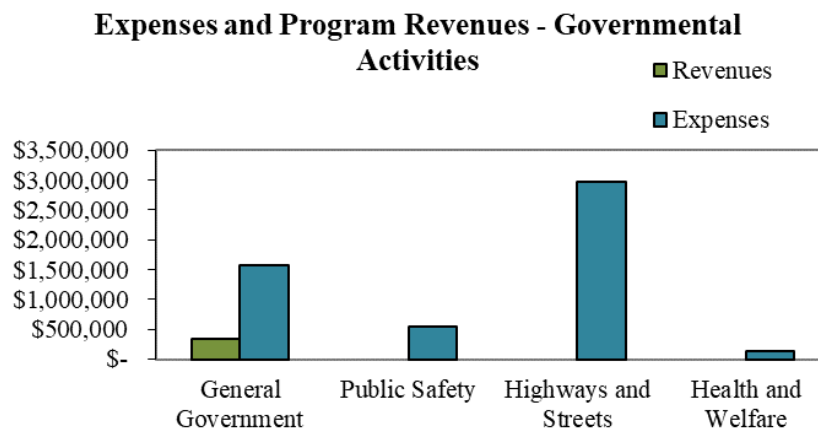
GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Revenues for governmental activities totaled \$7,138,090, while the cost of all governmental functions totaled \$5,238,332. This results in an increase of \$1,899,758. In 2021, revenues totaled \$6,581,158 while the cost of all functions totaled \$4,317,738 resulting in an increase of \$2,263,420. The increase for 2022 was the result of the increases in property taxes and personal property replacement taxes.

The Township relies on a combination of grants and taxes to fund its services and programs. The following table graphically depicts the major revenue sources of the Milton Township. It depicts very clearly the reliance of property taxes to fund governmental activities. It also clearly identifies the less significant percentage the Township receives from replacement taxes.



The 'Expenses and Program Revenues' Table identifies that governmental functions are not supported by program revenues. All functions of the Township are supplemented with receipts from property taxes, replacement taxes, interest income and miscellaneous income (general revenues).



MILTON TOWNSHIP, ILLINOIS

Management's Discussion and Analysis March 31, 2022

FINANCIAL ANALYSIS OF THE TOWNSHIP'S GOVERNMENTAL FUNDS

As noted earlier, the Milton Township uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the Township's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Township's governmental funds reported combining ending fund balances of \$4,626,367, which is \$144,433, or 3.2 percent, more than last year's total of \$4,481,934. Of the \$4,626,367 total, \$1,215,601, or approximately 26.3 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported an increase in fund balance for the year of \$49,502, an increase of 2.7 percent. Total revenues in the General Fund came in \$133,585 over budget. At the same time, expenditures of \$2,368,083 came in \$260,962 under budget, therefore resulting in an overall increase to the fund of \$49,502. The General Fund is the chief operating fund of the Milton Township. At March 31, 2022, unassigned fund balance in the General Fund was \$1,856,921, which represents 98.1 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 78.4 percent of total General Fund expenditures.

The Road and Bridge Fund reported a decrease of \$608,672 to fund balance, which was originally budgeted at a decrease of \$947,742. Ending fund balance is reported at a deficit of \$627,908. This decrease in the current year is due to planned spending more on current year expenditures, then the revenue that was received.

The Permanent Road Fund reported an increase of \$768,227 to fund balance, which was originally budgeted at an increase of \$791,000. Ending fund balance is reported at \$1,459,377. This increase in the current year is due to spending less on current year expenditures than the property taxes that were received.

GENERAL TOWNSHIP FUND BUDGETARY HIGHLIGHTS

The Milton Township's Board did not make any budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$2,417,585, compared to final budgeted revenues of \$2,284,000. This was due in large part to replacement taxes and grants and donations being higher than budgeted.

The General Fund actual expenditures for the year were \$260,962 lower than budgeted (\$2,368,083 actual compared to \$2,629,045 final budgeted). This was due to all expenditure functions coming in lower than what was budgeted.

MILTON TOWNSHIP, ILLINOIS

Management's Discussion and Analysis March 31, 2022

CAPITAL ASSETS

The Township's investment in capital assets for its governmental activities as of March 31, 2022, was \$30,076,260 (net of accumulated depreciation). This investment in capital assets includes land, building and improvements, road equipment, office, and infrastructure.

	Capital Assets - Net of Depreciation	
	2022	2021
Land	\$ 60,000	60,000
Building and Improvements	409,647	458,105
Road Equipment	1,001,030	950,732
Office	44,994	53,710
Infrastructure	28,560,589	27,583,422
Total	30,076,260	29,105,969

This year's major additions included:

Road Equipment	\$ 208,500
Office	15,282
Infrastructure	<u>1,633,448</u>
	<u>1,857,230</u>

Additional information on the Township's capital assets can be found in note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Township's elected and appointed officials considered many factors when setting the fiscal year 2023 budget and the associated property tax rates and charges for services.

In preparing the budget, the Township Board, Management and Treasurer take into consideration long-term goals of the Township, along with any unforeseen expenses that might occur, as well as the potential impact of current economic conditions.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Milton Township's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Township's Supervisor/Treasurer at the Township offices at 1492 North Main Street, Wheaton, Illinois 60187.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

MILTON TOWNSHIP, ILLINOIS

Statement of Net Position

March 31, 2022

See Following Page

MILTON TOWNSHIP, ILLINOIS

Statement of Net Position

March 31, 2022

ASSETS	
Current Assets	
Cash and Investments	\$ 4,798,491
Cash Held by Other Governmental Units	554,711
Receivables - Net of Allowances	7,060,066
Prepays	<u>111,159</u>
Total Current Assets	<u>12,524,427</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	60,000
Depreciable Capital Assets	52,335,796
Accumulated Depreciation	<u>(22,319,536)</u>
Total Capital Assets	30,076,260
Other Assets	
Net Pension Asset - IMRF	<u>2,779,859</u>
Total Noncurrent Assets	<u>32,856,119</u>
Total Assets	45,380,546
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>146,371</u>
Total Assets and Deferred Outflows of Resources	<u>45,526,917</u>

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

LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 837,994
Noncurrent Liabilities	
Total OPEB Liability - RBP	216,753
Total Liabilities	<u>1,054,747</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	7,060,066
Deferred Items - IMRF	1,803,331
Total Deferred Inflows of Resources	<u>8,863,397</u>
Total Liabilities and Deferred Inflows of Resources	<u>9,918,144</u>
NET POSITION	
Investment in Capital Assets	30,076,260
Restricted	
Maintenance of Roads	2,440,261
Public Safety	399,808
General Assistance	459,538
Unrestricted	<u>2,232,906</u>
Total Net Position	<u><u>35,608,773</u></u>

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

MILTON TOWNSHIP, ILLINOIS

Statement of Activities

For the Fiscal Year Ended March 31, 2022

		Program Revenues		Net
		Charges	Operating	(Expenses)/
	Expenses	for	Grants	Revenues and
		Services		Change in
				Net Position
Functions/Programs				
Governmental Activities				
General Government	\$ 1,583,049	-	332,889	(1,250,160)
Public Safety	537,608	-	-	(537,608)
Highways and Streets	2,973,424	-	-	(2,973,424)
Health and Welfare	144,251	-	-	(144,251)
Total Governmental Activities	5,238,332	-	332,889	(4,905,443)
General Revenues				
Taxes				
Property Taxes				6,166,330
Replacement Taxes				530,081
Miscellaneous				106,919
Investment Income				1,871
				6,805,201
Change in Net Position				1,899,758
Net Position - Beginning				33,709,015
Net Position - Ending				35,608,773

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

MILTON TOWNSHIP, ILLINOIS**Balance Sheet - Governmental Funds
March 31, 2022**

	Special Revenue				
	General	Road and Bridge	Permanent Road	Nonmajor	Totals
ASSETS					
Cash and Investments	\$ 2,502,658	604,368	482,262	1,209,203	4,798,491
Cash Held by Other					
Governmental Units	-	-	-	554,711	554,711
Receivables - Net of Allowances					
Property Taxes	2,288,963	1,570,963	2,305,158	894,982	7,060,066
Due from Other Funds	206,558	23,391	977,115	99,707	1,306,771
Prepays	36,841	13,412	-	60,906	111,159
Total Assets	5,035,020	2,212,134	3,764,535	2,819,509	13,831,198
LIABILITIES					
Accounts Payable	837,994	-	-	-	837,994
Due to Other Funds	14,301	1,269,079	-	23,391	1,306,771
Total Liabilities	852,295	1,269,079	-	23,391	2,144,765
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	2,288,963	1,570,963	2,305,158	894,982	7,060,066
Total Liabilities and Deferred Inflows of Resources	3,141,258	2,840,042	2,305,158	918,373	9,204,831
FUND BALANCES					
Nonspendable	36,841	13,412	-	60,906	111,159
Restricted	-	-	1,459,377	1,840,230	3,299,607
Unassigned	1,856,921	(641,320)	-	-	1,215,601
Total Fund Balances	1,893,762	(627,908)	1,459,377	1,901,136	4,626,367
Total Liabilities, Deferred Inflows of Resources and Fund Balances	5,035,020	2,212,134	3,764,535	2,819,509	13,831,198

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

MILTON TOWNSHIP, ILLINOIS

Reconciliation of Total Fund Balances to the Statement of Net Position

March 31, 2022

Total Fund Balances	\$ 4,626,367
Amounts reported in the Statement of Net Position are different because:	
Capital assets are not financial resources and therefore, are not reported in the funds.	30,076,260
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(1,656,960)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Net Pension Liability/(Asset) - IMRF	2,779,859
Total OPEB Liability - RBP	<u>(216,753)</u>
Net Position	<u><u>35,608,773</u></u>

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

MILTON TOWNSHIP, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended March 31, 2022

		Special Revenue			
	General	Road and Bridge	Permanent Road	Nonmajor	Totals
Revenues					
Taxes	\$ 2,302,859	1,195,427	2,085,735	1,112,390	6,696,411
Intergovernmental	65,728	-	-	267,161	332,889
Investment Income	-	386	-	1,485	1,871
Miscellaneous	48,998	57,921	-	-	106,919
Total Revenues	2,417,585	1,253,734	2,085,735	1,381,036	7,138,090
Expenditures					
General Government	2,368,083	-	-	-	2,368,083
Public Safety	-	-	-	537,608	537,608
Highways and Streets	-	1,882,406	1,317,508	763,801	3,963,715
Health and Welfare	-	-	-	144,251	144,251
Total Expenditures	2,368,083	1,882,406	1,317,508	1,445,660	7,013,657
Excess (Deficiency) of Revenues Over (Under) Expenditures	49,502	(628,672)	768,227	(64,624)	124,433
Other Financing Sources					
Disposal of Capital Assets	-	20,000	-	-	20,000
Net Change in Fund Balance	49,502	(608,672)	768,227	(64,624)	144,433
Fund Balances - Beginning	1,844,260	(19,236)	691,150	1,965,760	4,481,934
Fund Balances - Ending	1,893,762	(627,908)	1,459,377	1,901,136	4,626,367

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

MILTON TOWNSHIP, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities

For the Fiscal Year Ended March 31, 2022

Net Change in Fund Balances	\$ 144,433
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Amounts reported in the Statement of Activities
are different because:

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	1,857,230
Depreciation Expense	(886,939)
Disposals - Cost	115,000
Disposals - Accumulated Depreciation	(115,000)

The net effect of deferred outflows (inflows) of resources related to the pensions
not reported in the funds.

Change in Deferred Items - IMRF	(536,177)
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The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences	41,175
Change in Net Pension Liability - IMRF	1,240,488
Change in Total OPEB Liability - RBP	39,548

Changes in Net Position	<u>1,899,758</u>
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MILTON TOWNSHIP, ILLINOIS

Notes to the Financial Statements March 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Milton Township (the "Township") is a municipal corporation of the State of Illinois headquartered in the County of DuPage and duly chartered pursuant to Illinois statute. The Township serves approximately 120,000 residents and is comprised of Wheaton, Glen Ellyn, and a significant portion of Carol Stream. Additionally, small parts of Lombard, Winfield, Downers Grove, Naperville, Glendale Heights and Lisle lie within its 36 square mile border.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Township's accounting policies established in GAAP and used by the Township are described below.

REPORTING ENTITY

In determining the financial reporting entity, the Township complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Township. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The Township's basic financial statements include both government-wide (reporting the Township as a whole) and fund financial statements (reporting the Township's major funds). The Township's general assistance welfare programs, senior services, maintenance of highways and streets, public improvements, property assessing for tax purposes, and other programs are classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities column is presented on a consolidated basis. The Township's net position is reported in three parts: investment in capital assets; restricted; and unrestricted. The Township first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Township's functions (general government, highways and streets, etc.). These functions are supported by general government revenues (property taxes, certain intergovernmental revenues, and charges, etc.).

The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which 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 contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. The net costs (by function) are normally covered by general revenue (property tax, intergovernmental revenues, interest income, etc.). The Township does not allocate indirect costs. This government-wide focus is more on the sustainability of the Township as an entity and the change in the Township's net position resulting from the current year's activities.

MILTON TOWNSHIP, ILLINOIS

Notes to the Financial Statements March 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements

The financial transactions of the Township are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. The Township's funds are all reported as governmental funds. The emphasis in fund financial statements is on the major funds.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses) for the determination of major funds. The Township electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

A fund is considered major if it is the primary operating fund of the Township or total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund are at least 10 percent of the corresponding total for all governmental funds combined.

The various funds are reported by generic classification within the financial statements. The following fund type is used by the Township:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Township:

General Fund accounts for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Township maintains nine special revenue funds. The Road and Bridge Fund, a major fund, is used to account for all financial resources relating to the repair and maintenance of the Township's infrastructure. The Permanent Road Fund is a major fund used to account for all financial resources relating to the major road improvement and maintenance projects.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

MILTON TOWNSHIP, ILLINOIS

Notes to the Financial Statements March 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

On the government-wide Statement of Net Position and the Statement of Activities, governmental funds are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

Measurement Focus

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All custodial funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Custodial funds equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflows is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Township recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, personal property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

MILTON TOWNSHIP, ILLINOIS

Notes to the Financial Statements March 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

All custodial funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For purpose of the Statement of Net Position, the Township's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Township categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Township has no investments at year-end.

Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepaids are valued at cost. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

Capital Assets

Capital assets purchased or acquired with an original cost of more than \$1,000 (\$10,000 for building and equipment, and \$50,000 for infrastructure assets), depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Township as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

MILTON TOWNSHIP, ILLINOIS

Notes to the Financial Statements March 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Capital Assets – Continued

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Building and Improvements	40 Years
Road Equipment	5 - 7 Years
Office	3 - 5 Years
Infrastructure	10 - 40 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

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.

Restricted – Consists of net position with constraints placed on the 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 legislations.

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

MILTON TOWNSHIP, ILLINOIS

**Notes to the Financial Statements
March 31, 2022**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

- The Township Supervisor submits to the Board of Trustees a proposed operating budget for the fiscal year. The operating budget (modified cash basis) includes proposed expenditures and the means of financing them.
- The budget is then approved by the Board and holds public hearings to solicit comments and may add to, subtract from, or change appropriations, but may not change the form of the budget.
- The final budget is passed by an appropriation ordinance. The tax levy ordinance is filed with the County Clerk by the last Tuesday in December to obtain tax revenue.
- The Board of Trustees must approve all formal appropriation transfers. Any increases to the final budget require a public hearing before the Board of Trustees' approval. No formal supplemental appropriation was made during the fiscal year. The Supervisor can approve expenditures that exceed any line item within the fund as long as the expenditures do not exceed appropriations. Thus, the legal level of budgetary control is determined by fund.
- The legal budgetary authority lapses at the end of the fiscal year.

The legal level of budgetary control has been established at the fund level. During the current year, budgets were adopted for the General, General Assistance, Road and Bridge, Permanent Road, Road IMRF, Road Social Security, Road Tort Liability, Police District and Mosquito Abatement Funds.

No budget was adopted for the Motor Fuel Tax Fund or the Mental Health Facility. The Motor Fuel Tax Fund monies are controlled by DuPage County. The Mental Health Facility Fund was put to referendum for levy and budget was not passed until November 2021 for the fiscal year 2022-2023.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following fund had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Road Tort Liability	\$ 17,508

MILTON TOWNSHIP, ILLINOIS

**Notes to the Financial Statements
March 31, 2022**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

DEFICIT FUND BALANCE

The following fund had a deficit fund balance of the date of this report:

<u>Fund</u>	<u>Deficit</u>
Road and Bridge	\$ 627,908

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Township maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the Township's funds.

Permitted Deposits and Investments – Statutes authorize the Township to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services.

Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk

Deposits. At year-end, the carrying amount of the Township's deposits totaled \$4,798,491 and the bank balances totaled \$4,919,509.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Safety of principal is the foremost objective of the investment program. Investments of the Township shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Township does not have an investment policy that addresses credit risk.

Concentration Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the Township's investment in a single issuer. The Township does not have an investment policy that addresses concentration risk. At year-end, the Township does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

MILTON TOWNSHIP, ILLINOIS

Notes to the Financial Statements March 31, 2022

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk – Continued

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Township's deposits may not be returned to it. The Township's investment policy requires pledging of collateral for all bank balances in excess of the federal depository insurance, at an amount of not less than 110% of the fair market value of the funds secured. At year-end, the entire bank balance of the deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Township will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Township's investment policy does not address custodial credit risk for investments.

PROPERTY TAXES

Property taxes for 2020 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Boone County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically.

MILTON TOWNSHIP, ILLINOIS

Notes to the Financial Statements March 31, 2022

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 60,000	-	-	60,000
Depreciable Capital Assets				
Building and Improvements	1,341,956	-	-	1,341,956
Road Equipment	3,063,135	208,500	115,000	3,156,635
Office	240,094	15,282	-	255,376
Infrastructure	45,948,381	1,633,448	-	47,581,829
	<u>50,593,566</u>	<u>1,857,230</u>	<u>115,000</u>	<u>52,335,796</u>
Less Accumulated Depreciation				
Building and Improvements	883,851	48,458	-	932,309
Road Equipment	2,112,403	158,202	115,000	2,155,605
Office	186,384	23,998	-	210,382
Infrastructure	18,364,959	656,281	-	19,021,240
	<u>21,547,597</u>	<u>886,939</u>	<u>115,000</u>	<u>22,319,536</u>
Total Net Depreciable Capital Assets	<u>29,045,969</u>	<u>970,291</u>	<u>-</u>	<u>30,016,260</u>
Total Net Capital Assets	<u>29,105,969</u>	<u>970,291</u>	<u>-</u>	<u>30,076,260</u>

The depreciation expense was charged to governmental activities as follows:

General Government	\$ 83,017
Highways and Streets	<u>803,922</u>
	<u><u>886,939</u></u>

MILTON TOWNSHIP, ILLINOIS

Notes to the Financial Statements March 31, 2022

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND BALANCES

The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Road and Bridge	\$ 206,558
Road and Bridge	Nonmajor Governmental	23,391
Permanent Road	Road and Bridge	977,115
Nonmajor Governmental	General	14,301
Nonmajor Governmental	Road and Bridge	85,406
		<u>1,306,771</u>

LONG-TERM DEBT

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 41,175	-	41,175	-	-
Total OPEB Liability - RBP	256,301	-	39,548	216,753	-
	<u>297,476</u>	<u>-</u>	<u>80,723</u>	<u>216,753</u>	<u>-</u>

The compensated absences and the total OPEB liability are liquidated by the General Fund.

MILTON TOWNSHIP, ILLINOIS

**Notes to the Financial Statements
March 31, 2022**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

Chapter 85, Section 50/405-1 of the Illinois Compiled Statutes provides, “Except as hereinafter provided in this Act or otherwise specifically provided by law, no county having a population of less than 500,000 and no township, school district or other municipal corporation having a population of less than 300,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness, in the aggregate exceeding 2.875% on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes, previous to the incurring of such indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying such governmental unit's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979.”

Assessed Valuation - 2021	<u>\$ 5,398,496,590</u>
Legal Debt Limit - 2.875% of Assessed Value	155,206,777
Amount of Debt Applicable to Limit	
None	<u>-</u>
Legal Debt Margin	<u>155,206,777</u>

NET POSITION/FUND BALANCE CLASSIFICATIONS

Investment in Capital Assets

Investment in capital assets was comprised of the following as of March 31, 2022:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	<u>\$ 30,076,260</u>

Fund Balance Classifications

In the governmental fund’s financial statements, the Township considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Township first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

MILTON TOWNSHIP, ILLINOIS

Notes to the Financial Statements March 31, 2022

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE CLASSIFICATIONS – Continued

Fund Balance Classifications

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue		Nonmajor	Totals
		Road and Bridge	Permanent Road		
Fund Balances					
Nonspendable					
Prepays	\$ 36,841	13,412	-	60,906	111,159
Restricted					
Maintenance of Roads	-	-	1,459,377	980,884	2,440,261
General Assistance	-	-	-	399,808	399,808
Public Safety	-	-	-	459,538	459,538
	-	-	1,459,377	1,840,230	3,299,607
Unassigned	1,856,921	(641,320)	-	-	1,215,601
Total Fund Balances	1,893,762	(627,908)	1,459,377	1,901,136	4,626,367

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

MILTON TOWNSHIP, ILLINOIS

Notes to the Financial Statements March 31, 2022

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE CLASSIFICATIONS – Continued

Fund Balance Classifications – Continued

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Township's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Township's employees. The Township has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

CONTINGENT LIABILITIES

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Township expects such amounts, if any, to be immaterial.

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Township's operations and financial position cannot be determined.

MILTON TOWNSHIP, ILLINOIS

Notes to the Financial Statements March 31, 2022

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES – Continued

Litigation

Per administration, several employees were terminated in January 2014 and filed complaints with the Equal Opportunity Commission (“EEOC”) in June 2014. These complaints were dismissed in March 2015 by the EEOC. On June 17, 2015 these employees filed claims in Federal Court against Milton Township and its Assessor. It is the opinion of legal counsel that the Township and its Assessor are not liable in this matter. Accordingly, no provision has been made in the accompanying financial statements for settlement costs.

The other matters of material or pending litigation, claims, or assessments involving the Township were tax rate objections cases, wherein the petitioners object to the various tax levies of the Township for specific years. Accordingly, no provision has been made in the accompanying financial statements for settlement costs.

Motor Fuel Tax Fund

Every year the Township receives an allotment of Motor Fuel Tax (MFT) money from the State of Illinois. This money is disbursed by the State to DuPage County where it is held for pending projects approved by Milton Township’s Highway Commissioner. When the projects are approved, all management, payment, and accounting for the projects are done through DuPage County.

Balance at March 31, 2021	\$ 903,501
Allotments Received	267,161
Interest Earned	1,485
Less Disbursements	<u>(617,436)</u>
Balance at March 31, 2022	<u>554,711</u>

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The Township contributes to one defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

MILTON TOWNSHIP, ILLINOIS

Notes to the Financial Statements March 31, 2022

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions

Plan Administration. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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).

IMRF provides two tiers of pension benefits. 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.

MILTON TOWNSHIP, ILLINOIS

Notes to the Financial Statements March 31, 2022

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Plan Membership. As of December 31, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	53
Inactive Plan Members Entitled to but not yet Receiving Benefits	21
Active Plan Members	<u>26</u>
Total	<u><u>100</u></u>

Contributions. As set by statute, the Township's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended March 31, 2022, the Township's contribution was 6.12% of covered payroll.

Net Pension Liability/(Asset). The Township's net pension liability/(asset) 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 total pension liability was determined by an actuarial valuation performed, as of December 31, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.25%
Inflation	2.25%

MILTON TOWNSHIP, ILLINOIS

Notes to the Financial Statements March 31, 2022

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued. 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.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.00%	(0.60%)
Domestic Equities	39.00%	1.90%
International Equities	15.00%	3.15%
Real Estate	10.00%	3.30%
Blended	10.00%	1.70% - 5.50%
Cash and Cash Equivalents	1.00%	(0.90%)

MILTON TOWNSHIP, ILLINOIS

Notes to the Financial Statements
March 31, 2022

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Township contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the Township calculated using the discount rate as well as what the Township’s net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease	Current	1% Increase
	(6.25%)	Discount Rate (7.25%)	(8.25%)
Net Pension Liability/(Asset) \$	(1,581,034)	(2,779,859)	(3,670,510)

MILTON TOWNSHIP, ILLINOIS**Notes to the Financial Statements
March 31, 2022****NOTE 4 – OTHER INFORMATION – Continued****EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued****Illinois Municipal Retirement Fund (IMRF) – Continued****Changes in the Net Pension Liability/(Asset)**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2020	\$ 11,919,371	13,458,742	(1,539,371)
Changes for the Year:			
Service Cost	135,916	-	135,916
Interest on the Total Pension Liability	841,511	-	841,511
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	254,778	-	254,778
Changes of Assumptions	-	-	-
Contributions - Employer	-	107,583	(107,583)
Contributions - Employees	-	67,793	(67,793)
Net Investment Income	-	2,271,504	(2,271,504)
Benefit Payments, including Refunds of Employee Contributions	(760,573)	(760,573)	-
Other (Net Transfer)	-	25,813	(25,813)
Net Changes	471,632	1,712,120	(1,240,488)
Balances at December 31, 2021	12,391,003	15,170,862	(2,779,859)

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

For the year ended March 31, 2022, the Township recognized pension revenue of \$610,246. At March 31, 2022, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

MILTON TOWNSHIP, ILLINOIS

Notes to the Financial Statements March 31, 2022

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 130,823	(110)	130,713
Change in Assumptions	-	(6,469)	(6,469)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	-	(1,796,752)	(1,796,752)
Total Pension Expense to be Recognized			
in Future Periods	130,823	(1,803,331)	(1,672,508)
Pension Contributions Made Subsequent			
to the Measurement Date	15,548	-	15,548
Total Deferred Amounts Related to IMRF	146,371	(1,803,331)	(1,656,960)

\$15,548 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended March 31, 2023. 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:

Fiscal Year	Net Deferred (Inflows) of Resources
2023	\$ (277,898)
2024	(693,993)
2025	(437,414)
2026	(263,203)
2027	-
Thereafter	-
Total	(1,672,508)

MILTON TOWNSHIP, ILLINOIS

**Notes to the Financial Statements
March 31, 2022**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS PLAN

General Information about the OPEB Plan

Plan Description. The Township’s defined benefit OPEB plan, Milton Township Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general employees of the Township. RBP is a single-employer defined benefit OPEB plan administered by the Township. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Township Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides Dental and Vision benefits for retirees and their dependents. The Retiree is responsible for the full cost of coverage. Coverage may continue past Medicare eligibility.

Plan Membership. As of March 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>24</u>
Total	<u><u>26</u></u>

Total OPEB Liability

The Township’s total OPEB liability was measured as of March 31, 2022, and was determined by an actuarial valuation as of March 31, 2022.

MILTON TOWNSHIP, ILLINOIS

Notes to the Financial Statements March 31, 2022

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Total OPEB Liability – Continued

Actuarial Assumptions and Other Inputs. The total OPEB liability in the March 31, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	2.50%
Discount Rate	2.73%
Healthcare Cost Trend Rates	Decreasing to an ultimate rate of 5.00% for 2028 and later years
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on the Bond Buyer 20-Bond G.O. Index..

Mortality rates were based on the PubG-2010(B) improved generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020; age 83 for males and 87 for females.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at March 31, 2021	<u>\$ 256,301</u>
Changes for the Year:	
Service Cost	3,109
Interest on the Total Pension Liability	5,787
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	(28,363)
Benefit Payments	<u>(20,081)</u>
Net Changes	<u>(39,548)</u>
Balance at March 31, 2022	<u>216,753</u>

MILTON TOWNSHIP, ILLINOIS

Notes to the Financial Statements March 31, 2022

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 2.73%, while the prior valuation used 2.35%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percent point lower or one percentage point higher:

	1% Decrease (1.73%)	Current Discount Rate (2.73%)	1% Increase (3.73%)
Total OPEB Liability	\$ 229,515	216,753	205,667

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a varied Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 203,287	216,753	231,996

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended March 31, 2022, the Township recognized OPEB revenue of \$39,548. Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Benefits Plan
- Budgetary Comparison Schedule
General Fund
Road and Bridge – Special Revenue Fund
Permanent Road – Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

MILTON TOWNSHIP, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Employer Contributions

March 31, 2022

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 158,841	\$ 158,841	\$ -	\$ 1,408,157	11.28%
2017	148,844	155,254	6,410	1,479,550	10.49%
2018	129,185	129,185	-	1,463,018	8.83%
2019	115,594	115,594	-	1,452,039	7.96%
2020	90,059	90,059	-	1,471,258	6.12%
2021	110,474	110,474	-	1,424,130	7.76%
2022	94,065	94,065	-	1,529,631	6.15%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015)

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

MILTON TOWNSHIP, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Changes in the Employer's Net Pension Liability

March 31, 2022

	<u>12/31/15</u>
Total Pension Liability	
Service Cost	\$ 150,211
Interest	769,274
Differences Between Expected and Actual Experience	(416,715)
Change of Assumptions	12,162
Benefit Payments, Including Refunds of Member Contributions	<u>(505,961)</u>
Net Change in Total Pension Liability	8,971
Total Pension Liability - Beginning	<u>10,434,858</u>
Total Pension Liability - Ending	<u><u>10,443,829</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 158,841
Contributions - Members	63,367
Net Investment Income	51,400
Benefit Payments, Including Refunds of Member Contributions	(505,961)
Other (Net Transfer)	<u>(238,911)</u>
Net Change in Plan Fiduciary Net Position	(471,264)
Plan Net Position - Beginning	<u>10,421,820</u>
Plan Net Position - Ending	<u><u>9,950,556</u></u>
Employer's Net Pension Liability/(Asset)	<u><u>\$ 493,273</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	95.28%
Covered Payroll	\$ 1,408,157
Employer's Net Pension Liability as a Percentage of Covered Payroll	35.03%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21
150,574	159,930	145,920	138,912	142,817	135,916
769,225	796,406	798,534	824,797	827,823	841,511
(60,342)	(36,419)	131,147	-	(1,446)	254,778
(12,546)	(329,458)	286,061	(284,909)	(85,127)	-
(498,176)	(507,554)	(602,605)	(654,945)	(623,077)	(760,573)
348,735	82,905	759,057	23,855	260,990	471,632
10,443,829	10,792,564	10,875,469	11,634,526	11,658,381	11,919,371
10,792,564	10,875,469	11,634,526	11,658,381	11,919,371	12,391,003
155,254	129,185	136,135	81,594	114,750	107,583
71,255	65,952	66,049	64,043	64,790	67,793
691,866	1,803,797	(657,823)	2,074,584	1,734,713	2,271,504
(498,176)	(507,554)	(602,605)	(654,945)	(623,077)	(760,573)
(64,371)	(118,924)	245,697	(330,501)	66,498	25,813
355,828	1,372,456	(812,547)	1,234,775	1,357,674	1,712,120
9,950,556	10,306,384	11,678,840	10,866,293	12,101,068	13,458,742
10,306,384	11,678,840	10,866,293	12,101,068	13,458,742	15,170,862
486,180	(803,371)	768,233	(442,687)	(1,539,371)	(2,779,859)
95.50%	107.39%	93.40%	103.80%	112.91%	122.43%
1,479,550	1,463,018	1,467,745	1,423,186	1,439,760	1,504,659
32.86%	(54.91%)	52.34%	(31.11%)	(106.92%)	(184.75%)

MILTON TOWNSHIP, ILLINOIS

Retiree Benefits Plan

Required Supplementary Information

Schedule of Changes in the Employer's Total OPEB Liability

March 31, 2022

	2019	2020	2021	2022
Total OPEB Liability				
Service Cost	\$ 5,266	5,506	6,131	3,109
Interest	13,982	13,314	8,364	5,787
Changes in Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	-	-	(120,405)	-
Change of Assumptions or Other Inputs	1,911	29,669	8,732	(28,363)
Benefit Payments	(26,483)	(32,403)	(29,960)	(20,081)
Net Change in Total OPEB Liability	(5,324)	16,086	(127,138)	(39,548)
Total OPEB Liability - Beginning	372,677	367,353	383,439	256,301
Total OPEB Liability - Ending	367,353	383,439	256,301	216,753
Covered-Employee Payroll	\$ 1,464,991	1,464,991	1,551,345	1,590,129
Total OPEB Liability as a Percentage of Covered-Employee Payroll	25.08%	26.17%	16.52%	13.63%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2019 through 2022.

MILTON TOWNSHIP, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended March 31, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,064,900	2,064,900	2,058,826
Replacement Taxes	120,000	120,000	244,033
Intergovernmental			
Grants and Donations	-	-	65,728
Miscellaneous	99,100	99,100	48,998
Total Revenues	2,284,000	2,284,000	2,417,585
Expenditures			
General Government			
Administrative	1,401,000	1,401,000	1,255,071
Assessor's Office	984,820	984,820	948,685
Cemetery/Weeks Park	38,700	38,700	26,733
Citizen's Corps Program	81,525	81,525	55,575
Social Services	123,000	123,000	82,019
Total Expenditures	2,629,045	2,629,045	2,368,083
Net Change in Fund Balance	(345,045)	(345,045)	49,502
Fund Balance - Beginning			1,844,260
Fund Balance - Ending			1,893,762

MILTON TOWNSHIP, ILLINOIS

Road and Bridge - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended March 31, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 891,000	891,000	909,379
Replacement Taxes	126,000	126,000	286,048
Investment Income	2,300	2,300	386
Miscellaneous	135,000	135,000	57,921
Total Revenues	1,154,300	1,154,300	1,253,734
Expenditures			
Highways and Streets			
Administrative	367,138	367,138	406,858
Maintenance Division	1,734,904	1,734,904	1,475,548
Total Expenditures	2,102,042	2,102,042	1,882,406
Excess (Deficiency) of Revenues Over (Under) Expenditures	(947,742)	(947,742)	(628,672)
Other Financing Sources			
Disposal of Capital Assets	-	-	20,000
Net Change in Fund Balance	(947,742)	(947,742)	(608,672)
Fund Balance - Beginning			(19,236)
Fund Balance - Ending			(627,908)

MILTON TOWNSHIP, ILLINOIS

Permanent Road - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended March 31, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,091,000	2,091,000	2,085,735
Expenditures			
Highways and Streets			
Road Maintenance Projects	1,300,000	1,300,000	1,317,508
Net Change in Fund Balance	791,000	791,000	768,227
Fund Balance - Beginning			691,150
Fund Balance - Ending			1,459,377

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Combining Statements - Custodial Funds

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Road and Bridge Fund

The Road and Bridge Fund is used to account for all financial resources relating to the repair and maintenance of the Township's infrastructure.

Permanent Road Fund

The Permanent Road Fund is used to account for all financial resources relating to the major road improvement and maintenance projects.

General Assistance Fund

The General Assistance Fund is used to account for taxes levied and expenditures incurred to provide benefits for needy residents.

Road IMRF Fund

The Road IMRF Fund is used to account for taxes levied and expenditures incurred to provide retirement benefits for Township employees.

Road Social Security Fund

The Road Social Security Fund is used to account for taxes levied and expenditures incurred to provide retirement benefits for Township employees.

Road Tort Liability Fund

The Road Tort Liability Fund is used to account for taxes levied and expenditures incurred to provide insurance coverage to the Road District.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

SPECIAL REVENUE FUNDS - Continued

Mosquito Abatement Fund

The Mosquito Abatement Fund is used to account for taxes levied and expenditures incurred to provide control and abatement of larval and adult mosquito to Township residents who are not within incorporated areas.

Police District Fund

The Police District Fund is used to account for taxes levied and expenditures incurred to provide public safety to Township residents who are not within incorporated areas.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for the Township's share of motor fuel tax revenue.

Mental Health Facility Fund

The Mental Health Facility Fund is used to account for the Township's share of taxes levied and expenditures incurred to provide mental health support through service contracts to Township residents who are not within incorporated areas.

MILTON TOWNSHIP, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual For the Fiscal Year Ended March 31, 2022

	Budget		
	Original	Final	Actual
General Government			
Administrative			
Salaries	\$ 603,000	603,000	615,587
Health Insurance	160,000	160,000	151,214
Unemployment Insurance	3,000	3,000	1,342
Social Security/Medicare	45,900	45,900	45,697
IMRF Expenditure	45,000	45,000	36,465
Building/Equipment Maintenance Service	75,000	75,000	36,989
Accounting and Auditing	6,500	6,500	10,800
Legal	25,000	25,000	36,909
Postage	1,000	1,000	5,765
Information Technology	13,000	13,000	25,986
Publishing and Printing	1,500	1,500	2,904
Dues and Subscriptions	14,000	14,000	12,421
Travel, Training and Meeting	5,000	5,000	5,405
Utilities	12,500	12,500	14,979
General Insurance	35,500	35,500	17,517
Payroll Services	5,000	5,000	5,415
Public Relations and Newsletter	26,000	26,000	21,816
Newsletter	-	-	224
Office and Operating Supplies	6,000	6,000	13,200
Copies	1,000	1,000	4,631
Contingencies	150,000	150,000	88,031
Petty Cash	100	100	49
Equipment	4,000	4,000	1,814
Building and Site Improvements	150,000	150,000	92,464
Dial-A-Ride Expenditures	13,000	13,000	7,447
	1,401,000	1,401,000	1,255,071
Assessor's Office			
Salaries	540,000	540,000	507,315
Health Insurance	110,000	110,000	104,830
Unemployment Insurance	1,000	1,000	1,046
Workers Compensation Insurance	10,500	10,500	10,330
Social Security/Medicare	41,310	41,310	36,927
IMRF Expenditure	38,610	38,610	19,762

MILTON TOWNSHIP, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended March 31, 2022

	Budget		Actual
	Original	Final	
General Government - Continued			
Assessor's Office - Continued			
Maintenance Service	\$ 2,000	2,000	895
Other Contracted Service	131,000	131,000	135,880
Postage	1,000	1,000	33
Internet and Telephone	8,000	8,000	7,411
Dues and Subscriptions	4,000	4,000	4,017
Mileage Reimbursement	5,000	5,000	2,709
Travel, Training and Meeting	12,000	12,000	18,098
Contracted Software	42,400	42,400	34,802
Office Supplies	6,000	6,000	6,684
Equipment	10,000	10,000	9,310
Computer Equipment	20,000	20,000	12,203
Miscellaneous	2,000	2,000	36,433
	984,820	984,820	948,685
Cemetery/Weeks Park			
Maintenance of Grounds	19,700	19,700	24,852
Public Events	6,500	6,500	5,004
Office Supplies	500	500	121
Fences	6,000	6,000	863
Weed Ordinance Enforcement	6,000	6,000	(4,107)
	38,700	38,700	26,733
Citizen's Corps Program			
Salaries	33,000	33,000	25,824
Social Security/Medicare	2,525	2,525	1,976
Telephone	4,300	4,300	120
General Supplies and Promotions	9,000	9,000	7,523
Fuel, Oil and Miscellaneous	6,700	6,700	2,944
Office Supplies and Postage	1,500	1,500	8,438
CERT Supplies	24,000	24,000	8,007
CERT Advanced Training	500	500	743
	81,525	81,525	55,575

MILTON TOWNSHIP, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued For the Fiscal Year Ended March 31, 2022

	Budget		Actual
	Original	Final	
General Government - Continued			
Social Services			
Scholarship and Grants	\$ 50,000	50,000	9,805
Salaries	10,000	10,000	9,000
Operating Expenditures	28,000	28,000	29,214
SOS State Fees	35,000	35,000	34,000
	123,000	123,000	82,019
Total Expenditures	2,629,045	2,629,045	2,368,083

MILTON TOWNSHIP, ILLINOIS

Road and Bridge - Special Revenue Fund

Schedule of Expenditures - Budget and Actual For the Fiscal Year Ended March 31, 2022

	Budget		Actual
	Original	Final	
Highways and Streets			
Administrative			
Salaries	\$ 70,000	70,000	68,420
Health Insurance	175,000	175,000	176,820
Unemployment Insurance	1,000	1,000	1,193
Information Technology	3,000	3,000	1,767
Legal and Other Professional Services	29,500	29,500	29,798
Postage and Telephone	20,000	20,000	35,943
Printing	13,000	13,000	9,737
Travel and Training	2,200	2,200	735
Dues and Subscriptions	1,200	1,200	870
Drug and Alcohol	1,300	1,300	2,064
Office Supplies	3,000	3,000	2,293
Equipment	2,000	2,000	934
Miscellaneous	45,938	45,938	76,284
	367,138	367,138	406,858
Maintenance Division			
Salaries	500,000	500,000	480,901
Building Maintenance	11,000	11,000	8,681
Equipment Maintenance	12,000	12,000	26,962
Road Maintenance	347,500	347,500	322,038
Engineering	179,300	179,300	189,352
Utilities	26,000	26,000	8,561
Building Maintenance Supplies	2,500	2,500	2,297
Equipment Maintenance Supplies	40,000	40,000	30,864
Operating Supplies	100,000	100,000	65,520
JULIE Program	8,000	8,000	6,294
Small Tools	3,500	3,500	3,347
Automotive Fuel and Oil	50,000	50,000	38,206

MILTON TOWNSHIP, ILLINOIS

Road and Bridge - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended March 31, 2022**

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Maintenance Division - Continued			
Salt and Calcium Chloride	\$ 50,000	50,000	47,777
Building	45,000	45,000	21,104
Equipment	350,000	350,000	214,715
Sidewalk Program	5,000	5,000	975
Miscellaneous	5,104	5,104	7,954
	1,734,904	1,734,904	1,475,548
Total Expenditures	2,102,042	2,102,042	1,882,406

MILTON TOWNSHIP, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

March 31, 2022

	General Assistance	Road IMRF
ASSETS		
Cash and Investments	\$ 385,507	166,087
Cash Held by Other Governmental Units	-	-
Receivables - Net of Allowances		
Property Taxes	124,165	10,797
Due from Other Funds	14,301	-
Prepays	1,793	-
Total Assets	525,766	176,884
LIABILITIES		
Due to Other Funds	-	7,530
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	124,165	10,797
Total Liabilities and Deferred Inflows of Resources	124,165	18,327
FUND BALANCES		
Nonspendable	1,793	-
Restricted	399,808	158,557
Total Fund Balances	401,601	158,557
Total Liabilities, Deferred Inflows of Resources and Fund Balances	525,766	176,884

Special Revenue						Totals
Road Social Security	Road Tort Liability	Mosquito Abatement	Police District	Motor Fuel Tax	Mental Health Facility	
115,876	82,195	334,964	124,574	-	-	1,209,203
-	-	-	-	554,711	-	554,711
10,797	64,782	252,384	432,057	-	804,376	894,982
-	85,406	-	-	-	-	99,707
-	14,096	45,017	-	-	-	60,906
126,673	246,479	632,365	556,631	554,711	804,376	2,819,509
15,861	-	-	-	-	-	23,391
10,797	64,782	252,384	432,057	-	804,376	894,982
26,658	64,782	252,384	432,057	-	804,376	918,373
-	14,096	45,017	-	-	-	60,906
100,015	167,601	334,964	124,574	554,711	-	1,840,230
100,015	181,697	379,981	124,574	554,711	-	1,901,136
126,673	246,479	632,365	556,631	554,711	804,376	2,819,509

MILTON TOWNSHIP, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances For the Fiscal Year Ended March 31, 2022

	General Assistance	Road IMRF
Revenues		
Taxes	\$ 250,156	63,829
Intergovernmental		
Motor Fuel Tax Allotments	-	-
Investment Income	-	-
Total Revenues	250,156	63,829
Expenditures		
Public Safety	-	-
Highways and Streets	-	36,253
Health and Welfare	144,251	-
Total Expenditures	144,251	36,253
Change in Fund Balances	105,905	27,576
Fund Balances - Beginning	295,696	130,981
Fund Balances - Ending	401,601	158,557

Special Revenue						
Road Social Security	Road Tort Liability	Mosquito Abatement	Police District	Motor Fuel Tax	Mental Health Facility	Totals
53,192	95,741	238,543	410,929	-	-	1,112,390
-	-	-	-	267,161	-	267,161
-	-	-	-	1,485	-	1,485
53,192	95,741	238,543	410,929	268,646	-	1,381,036
-	-	185,225	352,383	-	-	537,608
38,847	71,265	-	-	617,436	-	763,801
-	-	-	-	-	-	144,251
38,847	71,265	185,225	352,383	617,436	-	1,445,660
14,345	24,476	53,318	58,546	(348,790)	-	(64,624)
85,670	157,221	326,663	66,028	903,501	-	1,965,760
100,015	181,697	379,981	124,574	554,711	-	1,901,136

MILTON TOWNSHIP, ILLINOIS

General Assistance - Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended March 31, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 250,776	250,776	250,156
Expenditures			
Health and Welfare			
Administrative	106,095	148,436	117,000
Services and Grants	101,508	101,508	27,251
Total Expenditures	207,603	249,944	144,251
Change in Fund Balance	43,173	832	105,905
Fund Balance - Beginning			295,696
Fund Balance - Ending			401,601

MILTON TOWNSHIP, ILLINOIS**General Assistance - Special Revenue Fund****Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended March 31, 2022**

	Budget		Actual
	Original	Final	
Health and Welfare			
Administrative			
Salaries	\$ 62,000	82,300	72,138
Health Insurance	22,800	44,841	24,776
Unemployment Insurance	300	300	149
Social Security/Medicare	4,743	4,743	5,181
IMRF Expenditure	6,500	6,500	4,491
Vehicle	400	400	772
Legal	1	1	6
Postage	500	500	22
Telephone	3,000	3,000	2,902
Travel and Training	1,500	1,500	970
Office and Operating Supplies	1,500	1,500	3,697
Computer Software	1,500	1,500	1,260
Computer, Peripherals and Technology	851	851	75
Miscellaneous	500	500	561
	106,095	148,436	117,000
Services and Grants			
Shelter	51,508	51,508	23,592
Utilities	20,000	20,000	2,109
Flat Grants	30,000	30,000	1,550
	101,508	101,508	27,251
Total Expenditures	207,603	249,944	144,251

MILTON TOWNSHIP, ILLINOIS

Road IMRF - Special Revenue Fund

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended March 31, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 64,000	64,000	63,829
Expenditures			
Highways and Streets			
Employer IMRF Contributions	45,000	45,000	36,253
Change in Fund Balance	19,000	19,000	27,576
Fund Balance - Beginning			130,981
Fund Balance - Ending			158,557

MILTON TOWNSHIP, ILLINOIS

Road Social Security - Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended March 31, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 53,350	53,350	53,192
Expenditures			
Highways and Streets			
Payroll Taxes	43,360	43,360	38,847
Change in Fund Balance	9,990	9,990	14,345
Fund Balance - Beginning			85,670
Fund Balance - Ending			100,015

MILTON TOWNSHIP, ILLINOIS

Road Tort Liability - Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended March 31, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 96,041	96,041	95,741
Expenditures			
Highways and Streets			
Insurance Premiums	74,000	74,000	71,265
Change in Fund Balance	22,041	22,041	24,476
Fund Balance - Beginning			157,221
Fund Balance - Ending			181,697

MILTON TOWNSHIP, ILLINOIS

Mosquito Abatement - Special Revenue Fund

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended March 31, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 239,371	239,371	238,543
Expenditures			
Public Safety			
Mosquito Abatement Expenditures	328,000	328,000	184,869
Miscellaneous	400	400	356
Total Expenditures	328,400	328,400	185,225
Change in Fund Balance	(89,029)	(89,029)	53,318
Fund Balance - Beginning			326,663
Fund Balance - Ending			379,981

MILTON TOWNSHIP, ILLINOIS

Police District - Special Revenue Fund

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended March 31, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 411,867	411,867	410,929
Expenditures			
Public Safety			
Special Police Contract	351,300	351,300	351,300
Telephone	500	500	705
Miscellaneous	1,000	1,000	378
Total Expenditures	352,800	352,800	352,383
Change in Fund Balance	59,067	59,067	58,546
Fund Balance - Beginning			66,028
Fund Balance - Ending			124,574

SUPPLEMENTAL SCHEDULE

MILTON TOWNSHIP, ILLINOIS

Schedule of Assessed Valuation, Tax Rates, and Tax Extension

Last Eight Tax Levy Years

March 31, 2022

See Following Page

MILTON TOWNSHIP, ILLINOIS

Schedule of Assessed Valuation, Tax Rates, and Tax Extension Last Eight Tax Levy Years March 31, 2022

	2014	2015
Assessed Valuation		
Township	\$ 4,219,533,140	4,375,781,424
Police District	\$ 758,301,725	752,393,277
Mosquito Abatement District	\$ 303,774,837	296,009,833
Tax Rates		
Town Fund	0.0418	0.0469
Mental Health Facility Fund	-	-
General Assistance Fund	0.0066	0.0006
Road and Bridge Fund	0.0620	0.0566
Permanent Road Fund	0.0111	0.0163
Road IMRF Fund	0.0024	0.0015
Road Social Security Fund	0.0015	0.0012
Road Tort Liability Fund	0.0023	0.0022
Police District Fund	0.0379	0.0406
Mosquito Abatement Fund	0.0219	0.0229
Total Tax Rates	0.18750	0.18880
Tax Extensions		
Town Fund	\$ 1,763,765	2,052,241
Mental Health Facility Fund	-	-
General Assistance Fund	278,489	26,255
Road and Bridge Fund*	1,569,666	1,238,346
Permanent Road Fund	468,368	713,252
Road IMRF Fund	101,269	65,637
Road Social Security Fund	63,293	52,509
Road Tort Liability Fund	97,049	96,267
Police District Fund	287,396	305,472
Mosquito Abatement Fund	66,527	67,786
Total Tax Extensions	4,695,822	4,617,765

2016	2017	2018	2019	2020	2021
4,643,999,983	4,869,112,692	5,088,716,025	5,211,398,312	5,335,658,481	5,398,496,590
788,794,481	829,062,203	859,898,675	885,272,104	907,239,242	915,374,065
307,536,880	322,756,660	334,312,585	1,908,882,858	1,962,045,646	1,987,276,696
0.4040	0.0397	0.0390	0.0396	0.0404	0.0424
-	-	-	-	-	0.0149
0.0053	0.0052	0.0052	0.0012	0.0049	0.0023
0.0506	0.0424	0.0367	0.0339	0.0293	0.0289
0.0196	0.0266	0.0314	0.0343	0.0392	0.0427
0.0014	0.0013	0.0012	0.0012	0.0012	0.0000
0.0011	0.0011	0.0010	0.0010	0.0010	0.0000
0.0021	0.0020	0.0019	0.0018	0.0018	0.0012
0.0411	0.0415	0.0425	0.0438	0.0454	0.0472
0.0228	0.0225	0.0225	0.0124	0.0122	0.0127
0.54800	0.18230	0.18140	0.16920	0.17540	0.19234
1,876,176	1,933,038	1,984,599	2,063,714	2,155,606	2,288,962
-	-	-	-	-	804,376
246,132	253,194	264,613	62,537	261,447	124,165
1,409,918	1,032,252	1,867,559	1,766,664	1,563,348	1,570,962
910,224	1,295,184	1,597,857	1,787,510	2,091,578	2,305,158
65,016	63,298	61,065	62,537	64,028	10,797
51,084	53,560	50,887	52,114	53,357	10,797
97,524	97,382	96,685	93,805	96,042	64,782
324,195	344,061	365,457	387,749	411,887	432,057
70,118	72,620	75,220	236,701	239,370	252,384
5,050,387	5,144,589	6,363,942	6,513,331	6,936,663	7,864,440