

MILTON TOWNSHIP, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
MARCH 31, 2023

1492 North Main Street
Wheaton, IL 60187
Phone: 630.668.1616
www.MiltonTownship.net

MILTON TOWNSHIP, ILLINOIS

TABLE OF CONTENTS

	PAGE
<u>INTRODUCTORY SECTION</u>	
Letter of Transmittal	1
<u>FINANCIAL SECTION</u>	
INDEPENDENT AUDITORS' REPORT	8
MANAGEMENT'S DISCUSSION AND ANALYSIS	12
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	21
Statement of Net Position	23
Statement of Activities	
Fund Financial Statements	24
Balance Sheet – Governmental Funds	
Reconciliation of Total Governmental Fund Balance to the Statement of Net Position – Governmental Activities	25
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	26
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities – Governmental Activities	27
Notes to Financial Statements	28
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Employer Contributions Illinois Municipal Retirement Fund	52
Schedule of Changes in the Employer's Net Pension Liability Illinois Municipal Retirement Fund	53
Schedule of Changes in the Employer's Total OPEB Liability Retiree Benefits Plan	55
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	56
General Fund	57
Road and Bridge – Special Revenue Fund	58
Permanent Road – Permanent Fund	

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

July 25, 2023

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, 2023. 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, 2023, 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

In FY2022, 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.

The Township negotiated with Mutual of Omaha Dental and Stumm 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.

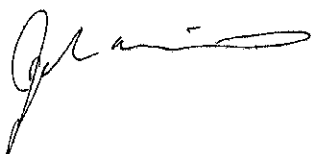
The Town Board and staff also participate in an ongoing, strategic planning process that allows for developing long-range objectives and implementation strategies. This strategic plan, coupled with the capital and operating budgets, ensures that the Township comprehensively identifies, prioritizes, and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



Patrick Ullrich
Finance



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

July 25, 2023

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, (the Township) Illinois, as of and for the year ended March 31, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Milton Township, Illinois, as of March 31, 2023, 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.

Milton Township, Illinois
July 25, 2023

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 schedule 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 schedule 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 section 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, 2023

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, 2023. Please read it in conjunction with the basic financial statements.

FINANCIAL HIGHLIGHTS

- The Township's net position increased by \$565,475, or 1.6 percent, as a result of this year's operations.
- During the year, government-wide revenues totaled \$8,288,842, while expenses totaled \$7,723,367, resulting in an increase to net position of \$565,475.
- The Township's net position totaled \$36,174,248 on March 31, 2023, which includes \$29,329,094 net investment in capital assets, \$5,037,367 subject to external restrictions, and \$1,807,787 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, resulting in ending fund balance of \$1,893,811.

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, 2023

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 \$36,174,248.

	Net Position	
	2023	2022
Current and Other Assets	\$ 15,312,755	15,304,286
Capital Assets	29,329,094	30,076,260
Total Assets	44,641,849	45,380,546
Deferred Outflows	1,109,564	146,371
Total Assets/Deferred Outflows	45,751,413	45,526,917
Long-Term Debt	220,800	216,753
Other Liabilities	1,048,052	837,994
Total Liabilities	1,268,852	1,054,747
Deferred Inflows	8,308,313	8,863,397
Total Liabilities/Deferred Inflows	9,577,165	9,918,144
Net Postion		
Investment in Capital Assets	29,329,094	30,076,260
Restricted	5,037,367	3,299,607
Unrestricted	1,807,787	2,232,906
Total Net Position	36,174,248	35,608,773

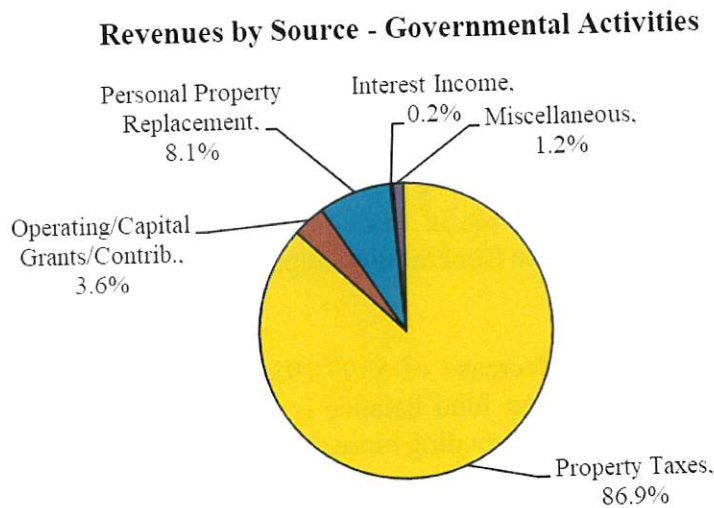
MILTON TOWNSHIP, ILLINOIS

**Management’s Discussion and Analysis
March 31, 2023**

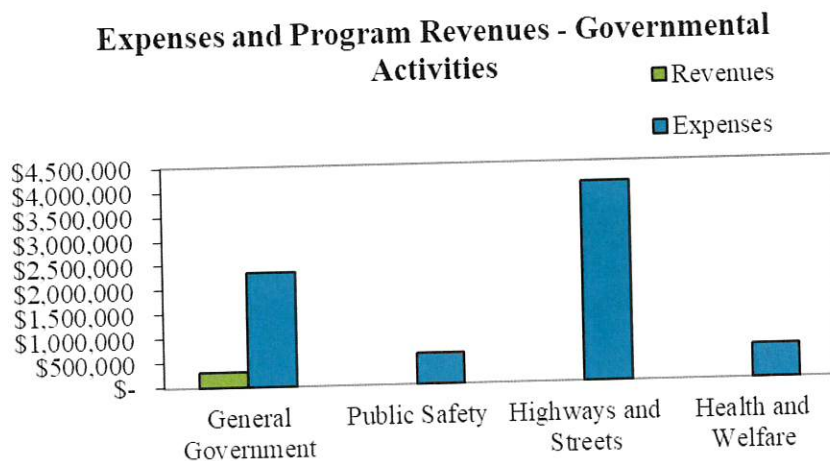
GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Revenues for governmental activities totaled \$8,288,842, while the cost of all governmental functions totaled \$7,723,367. This results in an increase of \$565,475. In 2022, revenues totaled \$7,138,090 while the cost of all functions totaled \$5,238,332 resulting in an increase of \$1,899,758. The increase for 2023 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, 2023

CAPITAL ASSETS

The Township's investment in capital assets for its governmental activities as of March 31, 2023, was \$29,329,094 (net of accumulated depreciation). This investment in capital assets includes land, building and improvements, road equipment, office, and infrastructure.

	Capital Assets - Net of Depreciation	
	2023	2022
Land	\$ 60,000	60,000
Building and Improvements	361,189	409,647
Road Equipment	1,099,253	1,001,030
Office	30,286	44,994
Infrastructure	27,778,366	28,560,589
Total	29,329,094	30,076,260

Current year additions included \$261,605 in road equipment.

The decrease in capital assets was a result of depreciation, absent any additions in the current year.

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 2024 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

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, 2023

See Following Page

LIABILITIES

Current Liabilities	\$ 1,014,917
Accounts Payable	33,135
Retainage Payable	<u>1,048,052</u>
Total Current Liabilities	
Noncurrent Liabilities	82,068
Net Pension Liability - IMRF	138,732
Total OPEB Liability - RBP	<u>220,800</u>
Total Noncurrent Liabilities	<u>1,268,852</u>
Total Liabilities	

DEFERRED INFLOWS OF RESOURCES

Property Taxes	8,297,720
Deferred Items - IMRF	10,593
Total Deferred Inflows of Resources	<u>8,308,313</u>
Total Liabilities and Deferred Inflows of Resources	<u>9,577,165</u>

NET POSITION

Investment in Capital Assets	29,329,094
Restricted	
Maintenance of Roads	3,401,031
Public Safety	285,426
General Assistance	886,227
Capital Projects	464,683
Unrestricted	<u>1,807,787</u>
Total Net Position	<u>36,174,248</u>

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

MILTON TOWNSHIP, ILLINOIS

**Balance Sheet - Governmental Funds
March 31, 2023**

	Special Revenue				Totals
	General	Road and Bridge	Permanent Road	Nonmajor	
ASSETS					
Cash and Investments	\$ 2,543,814	860,453	871,997	1,967,703	6,243,967
Cash Held by Other Governmental Units	-	-	-	659,558	659,558
Receivables - Net of Allowances					
Property Taxes	2,344,061	1,390,735	2,691,745	1,871,179	8,297,720
Other	-	-	-	351	351
Due from Other Funds	279,225	75,933	1,527,713	121,030	2,003,901
Prepays	36,841	13,412	-	60,906	111,159
Total Assets	5,203,941	2,340,533	5,091,455	4,680,727	17,316,656
LIABILITIES					
Accounts Payable	951,059	61,901	-	1,957	1,014,917
Retainage Payable	-	-	33,135	-	33,135
Due to Other Funds	15,010	1,912,998	-	75,893	2,003,901
Total Liabilities	966,069	1,974,899	33,135	77,850	3,051,953
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	2,344,061	1,390,735	2,691,745	1,871,179	8,297,720
Total Liabilities and Deferred Inflows of Resources	3,310,130	3,365,634	2,724,880	1,949,029	11,349,673
FUND BALANCES					
Nonspendable	36,841	13,412	-	60,906	111,159
Restricted	-	-	2,366,575	2,670,792	5,037,367
Unassigned	1,856,970	(1,038,513)	-	-	818,457
Total Fund Balances	1,893,811	(1,025,101)	2,366,575	2,731,698	5,966,983
Total Liabilities, Deferred Inflows of Resources and Fund Balances	5,203,941	2,340,533	5,091,455	4,680,727	17,316,656

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, 2023**

	General	Special Revenue		Nonmajor	Totals
		Road and Bridge	Permanent Road		
Revenues					
Taxes	\$ 2,653,085	1,228,243	2,311,586	1,683,398	7,876,312
Intergovernmental	75,057	-	-	225,888	300,945
Investment Income	-	600	-	14,767	15,367
Miscellaneous	41,983	50,895	-	3,340	96,218
Total Revenues	2,770,125	1,279,738	2,311,586	1,927,393	8,288,842
Expenditures					
General Government	2,305,444	-	-	-	2,305,444
Public Safety	-	-	-	620,987	620,987
Highways and Streets	-	1,676,931	1,404,388	259,808	3,341,127
Health and Welfare	-	-	-	680,668	680,668
Total Expenditures	2,305,444	1,676,931	1,404,388	1,561,463	6,948,226
Excess (Deficiency) of Revenues Over (Under) Expenditures	464,681	(397,193)	907,198	365,930	1,340,616
Other Financing Sources (Uses)					
Transfers In	-	-	-	464,632	464,632
Transfers Out	(464,632)	-	-	-	(464,632)
	(464,632)	-	-	464,632	-
Net Change in Fund Balance	49	(397,193)	907,198	830,562	1,340,616
Fund Balances - Beginning	1,893,762	(627,908)	1,459,377	1,901,136	4,626,367
Fund Balances - Ending	1,893,811	(1,025,101)	2,366,575	2,731,698	5,966,983

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

MILTON TOWNSHIP, ILLINOIS

Notes to the Financial Statements March 31, 2023

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, 2023**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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.

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, 2023

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 a consumption/acquisition of net assets 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, 2023**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

DEFICIT FUND BALANCE

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

Fund	Deficit
Road and Bridge	\$ 1,025,101

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 \$6,243,967 and the bank balances totaled \$6,803,473.

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, 2023**

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	3,156,635	261,605	-	3,418,240
Office	255,376	-	-	255,376
Infrastructure	47,581,829	-	-	47,581,829
	<u>52,335,796</u>	<u>261,605</u>	<u>-</u>	<u>52,597,401</u>
Less Accumulated Depreciation				
Building and Improvements	932,309	48,458	-	980,767
Road Equipment	2,155,605	163,382	-	2,318,987
Office	210,382	14,708	-	225,090
Infrastructure	19,021,240	782,223	-	19,803,463
	<u>22,319,536</u>	<u>1,008,771</u>	<u>-</u>	<u>23,328,307</u>
 Total Net Depreciable Capital Assets	 <u>30,016,260</u>	 <u>(747,166)</u>	 <u>-</u>	 <u>29,269,094</u>
 Total Net Capital Assets	 <u>30,076,260</u>	 <u>(747,166)</u>	 <u>-</u>	 <u>29,329,094</u>

The depreciation expense was charged to governmental activities as follows:

General Government	\$ 94,481
Highways and Streets	<u>914,290</u>
	<u>1,008,771</u>

MILTON TOWNSHIP, ILLINOIS

**Notes to the Financial Statements
March 31, 2023**

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 - 2022	<u>\$ 5,607,801,948</u>
Legal Debt Limit - 2.875% of Assessed Value	161,224,306
Amount of Debt Applicable to Limit None	<u>-</u>
Legal Debt Margin	<u>161,224,306</u>

NET POSITION/FUND BALANCE CLASSIFICATIONS

Investment in Capital Assets

Investment in capital assets was comprised of the following as of March 31, 2023:

Governmental Activities Capital Assets - Net of Accumulated Depreciation	\$ 29,329,094
Less Capital Related Debt	<u>-</u>
Net Investment in Capital Assets	<u>29,329,094</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, 2023

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.

Litigation

Paula McGowen v. Dan Milinko, et al., Case No.: 22 cv 03981, pending in the U.S. District Court for the Northern District of Illinois. Plaintiff filed this action in connection with her employment discharge after working for the Township for approximately two weeks. Plaintiff brings three Counts against Defendants and Milton Township in her Complaint: (Count I) Deprivation of Civil Rights (Freedom of Speech); (Count II) Deprivation of Civil Rights (Political Association); and (Count III) all indemnification against the Township only. We have been appointed by TOIRMA to represent all Defendants in this matter. On behalf of the Defendants, we have filed a Motion to Dismiss and are awaiting a briefing schedule. Based on Plaintiff's current pleading, it is our legal opinion that the Defendants do not have any liability as to any claim raised by Plaintiff.

MILTON TOWNSHIP, ILLINOIS

Notes to the Financial Statements March 31, 2023

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, 2023

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 nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

MILTON TOWNSHIP, ILLINOIS

**Notes to the Financial Statements
March 31, 2023**

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, 2021	\$ 12,391,003	15,170,862	(2,779,859)
Changes for the Year:			
Service Cost	154,313	-	154,313
Interest on the Total Pension Liability	874,120	-	874,120
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	(19,570)	-	(19,570)
Changes of Assumptions	-	-	-
Contributions - Employer	-	66,244	(66,244)
Contributions - Employees	-	74,743	(74,743)
Net Investment Income	-	(2,045,876)	2,045,876
Benefit Payments, including Refunds of Employee Contributions	(822,661)	(822,661)	-
Other (Net Transfer)	-	51,825	(51,825)
Net Changes	186,202	(2,675,725)	2,861,927
Balances at December 31, 2022	12,577,205	12,495,137	82,068

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

For the year ended March 31, 2023, the Township recognized pension expense of \$161,476. At March 31, 2023, 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, 2023**

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, 2023, 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>22</u>
Total	<u><u>24</u></u>

Total OPEB Liability

The Township’s total OPEB liability was measured as of March 31, 2023, and was determined by an actuarial valuation as of March 31, 2023.

MILTON TOWNSHIP, ILLINOIS

**Notes to the Financial Statements
March 31, 2023**

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 3.50%, while the prior valuation used 2.73%. 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 (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
Total OPEB Liability	\$ 142,966	138,732	134,685

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	\$ 11,586	138,732	145,386

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

For the year ended March 31, 2023, the Township recognized OPEB revenue of \$56,394. 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/(Asset)
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, 2023**

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%
2023	55,480	55,480	-	1,630,297	3.40%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Note:

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

12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22
159,930	145,920	138,912	142,817	135,916	154,313
796,406	798,534	824,797	827,823	841,511	874,120
(36,419)	131,147	-	(1,446)	254,778	(19,570)
(329,458)	286,061	(284,909)	(85,127)	-	-
(507,554)	(602,605)	(654,945)	(623,077)	(760,573)	(822,661)
82,905	759,057	23,855	260,990	471,632	186,202
10,792,564	10,875,469	11,634,526	11,658,381	11,919,371	12,391,003
10,875,469	11,634,526	11,658,381	11,919,371	12,391,003	12,577,205
129,185	136,135	81,594	114,750	107,583	66,244
65,952	66,049	64,043	64,790	67,793	74,743
1,803,797	(657,823)	2,074,584	1,734,713	2,271,504	(2,045,876)
(507,554)	(602,605)	(654,945)	(623,077)	(760,573)	(822,661)
(118,924)	245,697	(330,501)	66,498	25,813	51,825
1,372,456	(812,547)	1,234,775	1,357,674	1,712,120	(2,675,725)
10,306,384	11,678,840	10,866,293	12,101,068	13,458,742	15,170,862
11,678,840	10,866,293	12,101,068	13,458,742	15,170,862	12,495,137
(803,371)	768,233	(442,687)	(1,539,371)	(2,779,859)	82,068
107.39%	93.40%	103.80%	112.91%	122.43%	99.35%
1,463,018	1,467,745	1,423,186	1,439,760	1,504,659	1,651,388
(54.91%)	52.34%	(31.11%)	(106.92%)	(184.75%)	4.97%

MILTON TOWNSHIP, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended March 31, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,273,461	2,273,461	2,284,595
Replacement Taxes	160,405	160,405	368,490
Intergovernmental			
Grants and Donations	-	-	75,057
Miscellaneous	17,500	17,500	41,983
Total Revenues	<u>2,451,366</u>	<u>2,451,366</u>	<u>2,770,125</u>
Expenditures			
General Government			
Administrative	1,200,997	1,189,652	1,060,551
Assessor's Office	994,433	998,588	1,053,366
Cemetary/Weeks Park	36,136	38,404	36,177
Citizen's Corps Program	142,300	145,195	97,156
Social Services	77,500	79,527	58,194
Total Expenditures	<u>2,451,366</u>	<u>2,451,366</u>	<u>2,305,444</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	464,681
Other Financing (Uses)	(464,709)	(464,709)	(464,632)
Transfers Out			
Net Change in Fund Balance	<u>(464,709)</u>	<u>(464,709)</u>	49
Fund Balance - Beginning			<u>1,893,762</u>
Fund Balance - Ending			<u><u>1,893,811</u></u>

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, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,300,000	2,300,000	2,311,586
Expenditures			
Highways and Streets			
Road Maintenance Projects	1,500,000	1,500,000	1,404,388
Net Change in Fund Balance	<u>800,000</u>	<u>800,000</u>	907,198
Fund Balance - Beginning			<u>1,459,377</u>
Fund Balance - Ending			<u><u>2,366,575</u></u>

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 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.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for financial resources used for the acquisition or construction of major capital assets (other than those financed by business-type/proprietary funds).

MILTON TOWNSHIP, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended March 31, 2023**

	Budget		Actual
	Original	Final	
General Government			
Administrative			
Salaries	\$ 620,000	595,487	563,729
Health Insurance	155,000	155,000	145,578
Social Security/Medicare	52,525	52,525	40,841
IMRF Expenditure	45,000	45,000	11,578
Building/Equipment Maintenance Service	20,000	20,000	19,830
Legal	57,000	57,000	42,568
Telephone	4,700	5,256	5,256
Information Technology	32,500	32,500	29,630
Dues and Subscriptions	14,500	15,556	15,556
Travel, Training and Meeting	25,500	25,500	10,358
Utilities	13,750	13,750	11,878
General Insurance	39,500	41,026	41,026
Payroll Services	5,000	5,780	5,780
Public Relations and Newsletter	13,000	14,225	14,225
Newsletter	26,000	26,000	24,002
Office and Operating Supplies	8,600	15,051	15,051
Copies	-	101	601
Contingencies	51,250	51,250	41,611
Building and Site Improvements	15,000	16,473	16,473
Miscellaneous	2,172	2,172	4,980
	<u>1,200,997</u>	<u>1,189,652</u>	<u>1,060,551</u>
Assessor's Office			
Salaries	550,000	551,186	551,186
Health Insurance	110,000	110,000	108,718
Unemployment Insurance	1,000	1,281	1,281
Workers Compensation Insurance	10,500	10,500	10,500
Social Security/Medicare	41,310	42,141	42,141
IMRF Expenditure	21,438	21,438	20,620

MILTON TOWNSHIP, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended March 31, 2023

	Budget		Actual
	Original	Final	
General Government - Continued			
Social Services			
Scholarship and Grants	\$ 15,000	15,000	13,570
Salaries	11,500	11,500	10,968
Senior & Disabled Transportation	13,000	13,000	1,840
Public Events	8,000	8,000	6,327
Community Outreach	2,000	2,000	430
Operating Expenditures	28,000	30,027	25,059
	<u>77,500</u>	<u>79,527</u>	<u>58,194</u>
Total Expenditures	<u>2,451,366</u>	<u>2,451,366</u>	<u>2,305,444</u>

MILTON TOWNSHIP, ILLINOIS

Road and Bridge - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended March 31, 2023

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Maintenance Division - Continued			
Salt and Calcium Chloride	\$ 50,000	50,000	33,888
Building	45,000	56,714	56,714
Equipment	400,000	293,384	242,222
Sidewalk Program	5,000	5,000	2,025
Miscellaneous	16,535	16,535	5,482
	<u>1,558,535</u>	<u>1,540,464</u>	<u>1,337,088</u>
 Total Expenditures	 <u>1,889,735</u>	 <u>1,901,450</u>	 <u>1,676,931</u>

Special Revenue							
Road Social Security	Road Tort Liability	Mosquito Abatement	Police District	Motor Fuel Tax	Mental Health Facility	Capital Projects	Totals
76,701	65,172	358,820	162,964	-	366,351	537,540	1,967,703
-	-	-	-	659,558	-	-	659,558
10,797	78,509	268,434	453,564	-	852,386	-	1,871,179
-	351	-	-	-	-	-	351
-	85,647	24	-	-	25	-	121,030
-	14,096	45,017	-	-	-	-	60,906
<u>87,498</u>	<u>243,775</u>	<u>672,295</u>	<u>616,528</u>	<u>659,558</u>	<u>1,218,762</u>	<u>537,540</u>	<u>4,680,727</u>
-	-	-	-	-	1,957	-	1,957
3,036	-	-	-	-	-	72,857	75,893
3,036	-	-	-	-	1,957	72,857	77,850
10,797	78,509	268,434	453,564	-	852,386	-	1,871,179
13,833	78,509	268,434	453,564	-	854,343	72,857	1,949,029
-	14,096	45,017	-	-	-	-	60,906
73,665	151,170	358,844	162,964	659,558	364,419	464,683	2,670,792
73,665	165,266	403,861	162,964	659,558	364,419	464,683	2,731,698
<u>87,498</u>	<u>243,775</u>	<u>672,295</u>	<u>616,528</u>	<u>659,558</u>	<u>1,218,762</u>	<u>537,540</u>	<u>4,680,727</u>

Special Revenue							
Road Social Security	Road Tort Liability	Mosquito Abatement	Police District	Motor Fuel Tax	Mental Health Facility	Capital Projects	Totals
10,730	51,212	251,983	431,274	-	803,600	-	1,683,398
-	-	-	-	225,888	-	-	225,888
-	-	-	-	14,767	-	-	14,767
-	-	-	-	-	-	51	3,340
10,730	51,212	251,983	431,274	240,655	803,600	51	1,927,393
-	-	228,103	392,884	-	-	-	620,987
37,080	67,643	-	-	135,808	-	-	259,808
-	-	-	-	-	439,181	-	680,668
37,080	67,643	228,103	392,884	135,808	439,181	-	1,561,463
(26,350)	(16,431)	23,880	38,390	104,847	364,419	51	365,930
-	-	-	-	-	-	464,632	464,632
(26,350)	(16,431)	23,880	38,390	104,847	364,419	464,683	830,562
100,015	181,697	379,981	124,574	554,711	-	-	1,901,136
73,665	165,266	403,861	162,964	659,558	364,419	464,683	2,731,698

MILTON TOWNSHIP, ILLINOIS

General Assistance - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended March 31, 2023**

	Budget		Actual
	Original	Final	
Health and Welfare			
Administrative			
Salaries	\$ 179,500	179,500	160,328
Health Insurance	32,500	32,500	20,652
Unemployment Insurance	-	-	392
Social Security/Medicare	6,500	11,065	11,065
IMRF Expenditure	6,500	6,500	4,365
Vehicle	650	650	391
Legal	24,000	24,000	258
Postage	-	-	2,431
Telephone	3,000	3,424	3,424
Travel and Training	1,500	1,500	1,133
Education Seminars	-	-	4,464
Office and Operating Supplies	7,500	7,500	2,019
Computer Software	9,500	4,263	2,746
Payroll Service	1,000	1,247	1,247
Copies	-	-	2,196
Miscellaneous	3,000	3,000	195
	<u>275,150</u>	<u>275,149</u>	<u>217,306</u>
Services and Grants			
Shelter	47,000	47,000	18,115
Utilities	15,500	15,500	515
Flat Grants	20,000	20,000	5,551
	<u>82,500</u>	<u>82,500</u>	<u>24,181</u>
 Total Expenditures	 <u>357,650</u>	 <u>357,649</u>	 <u>241,487</u>

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, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 10,000	10,000	10,730
Expenditures			
Highways and Streets			
Payroll Taxes	43,360	43,360	37,080
Change in Fund Balance	<u>(33,360)</u>	<u>(33,360)</u>	(26,350)
Fund Balance - Beginning			<u>100,015</u>
Fund Balance - Ending			<u><u>73,665</u></u>

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, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 250,005	250,005	251,983
Expenditures			
Public Safety			
Mosquito Abatement Expenditures	328,000	328,000	228,000
Miscellaneous	400	400	103
Total Expenditures	328,400	328,400	228,103
Change in Fund Balance	<u>(78,395)</u>	<u>(78,395)</u>	23,880
Fund Balance - Beginning			<u>379,981</u>
Fund Balance - Ending			<u>403,861</u>

MILTON TOWNSHIP, ILLINOIS

Mental Health Facility - Special Revenue Fund

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended March 31, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 794,480	794,480	803,600
Expenditures			
Health and Welfare			
Administrative	38,427	38,427	10,574
Services and Grants	56,053	56,053	38,607
Awards	700,000	700,000	390,000
Total Expenditures	794,480	794,480	439,181
Change in Fund Balance	-	-	364,419
Fund Balance - Beginning			-
Fund Balance - Ending			364,419

SUPPLEMENTAL SCHEDULE

MILTON TOWNSHIP, ILLINOIS

**Schedule of Assessed Valuation, Tax Rates, and Tax Extension
Last Eight Tax Levy Years
March 31, 2023**

See Following Page

2017	2018	2019	2020	2021	2022
4,869,112,692	5,088,716,025	5,211,398,312	5,335,658,481	5,398,496,590	5,607,801,948
829,062,203	859,898,675	885,272,104	907,239,242	915,374,065	942,960,899
322,756,660	334,312,585	1,908,882,858	1,962,045,646	1,987,276,696	2,049,116,989
0.0397	0.0390	0.0396	0.0404	0.0424	0.0418
-	-	-	-	0.0149	0.0152
0.0052	0.0052	0.0012	0.0049	0.0023	0.0036
0.0424	0.0367	0.0339	0.0293	0.0289	0.0246
0.0266	0.0314	0.0343	0.0392	0.0427	0.0480
0.0013	0.0012	0.0012	0.0012	0.0000	0.0001
0.0011	0.0010	0.0010	0.0010	0.0000	0.0010
0.0020	0.0019	0.0018	0.0018	0.0012	0.0014
0.0415	0.0425	0.0438	0.0454	0.0472	0.0481
0.0225	0.0225	0.0124	0.0122	0.0127	0.0131
0.18230	0.18140	0.16920	0.17540	0.19234	0.19690
1,933,038	1,984,599	2,063,714	2,155,606	2,288,962	2,344,061
-	-	-	-	804,376	852,386
253,194	264,613	62,537	261,447	124,165	201,881
1,032,252	1,867,559	1,766,664	1,563,348	1,570,962	1,379,519
1,295,184	1,597,857	1,787,510	2,091,578	2,305,158	2,691,745
63,298	61,065	62,537	64,028	10,797	5,608
53,560	50,887	52,114	53,357	10,797	5,608
97,382	96,685	93,805	96,042	64,782	78,509
344,061	365,457	387,749	411,887	432,057	453,564
72,620	75,220	236,701	239,370	252,384	271,123
5,144,589	6,363,942	6,513,331	6,936,663	7,864,440	8,284,004