

MILTON TOWNSHIP, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
MARCH 31, 2024

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MILTON TOWNSHIP, ILLINOIS

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FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITOR'S REPORT

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



INDEPENDENT AUDITOR'S REPORT

June 17, 2025

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, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Milton Township, Illinois, as of March 31, 2024, 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
June 17, 2025

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 supplementary pension and other post-employment benefit (OPEB) schedules, 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.

Milton Township, Illinois

June 17, 2025

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, the other supplementary information and supplemental schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

MILTON TOWNSHIP, ILLINOIS

Management’s Discussion and Analysis
March 31, 2024

Our discussion and analysis of the Milton Township (the Township), Illinois financial performance provides an overview of the Township’s financial activities for the fiscal year ended March 31, 2024. Please read it in conjunction with the basic financial statements.

FINANCIAL HIGHLIGHTS

- The Township’s net position increased by \$787,251, or 2.2 percent, as a result of this year’s operations.
- During the year, government-wide revenues totaled \$8,872,083, while expenses totaled \$8,084,832, resulting in an increase to net position of \$787,251.
- The Township’s net position totaled \$36,961,499 on March 31, 2024, which includes \$28,681,724 net investment in capital assets, \$6,973,981 subject to external restrictions, and \$1,305,794 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 \$264,053, resulting in ending fund balance of \$2,157,864.

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, 2024

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 eleven 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 nine 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. 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, 2024

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 \$36,961,499.

	Net Position	
	2024	2023
Current and Other Assets	\$ 19,319,911	15,312,755
Capital Assets	28,681,724	29,329,094
Other Assets	707,853	-
Total Assets	48,709,488	44,641,849
Deferred Outflows	765,966	1,109,564
Total Assets/Deferred Outflows	49,475,454	45,751,413
Long-Term Debt	136,227	220,800
Other Liabilities	3,600,230	1,048,052
Total Liabilities	3,736,457	1,268,852
Deferred Inflows	8,777,498	8,308,313
Total Liabilities/Deferred Inflows	12,513,955	9,577,165
Net Postion		
Investment in Capital Assets	28,681,724	29,329,094
Restricted	6,973,981	5,037,367
Unrestricted	1,305,794	1,807,787
Total Net Position	36,961,499	36,174,248

MILTON TOWNSHIP, ILLINOIS

Management’s Discussion and Analysis
March 31, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

A large portion of the Township’s net position, \$28,681,724 or 77.6 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, \$6,973,981 or 18.9 percent, of the Township’s net position represents resources that are subject to external restrictions on how they may be used. The remaining 3.5 percent, or \$1,305,794, represents unrestricted net position that may be used to meet the government’s ongoing obligations to citizens and creditors.

	Change in Net Position	
	2024	2023
Revenues		
Program Revenues		
Operating/Capital Grants/Contrib.	\$ 242,155	300,945
General Revenues		
Property Taxes	7,758,642	7,205,040
Personal Property Replacement Taxes	511,986	671,272
ARPA Grant	183,330	-
Miscellaneous	154,727	96,218
Interest Income	21,243	15,367
Total Revenues	8,872,083	8,288,842
Expenses		
General Government	2,127,503	2,333,419
Public Safety	564,126	620,987
Highways and Streets	4,493,500	4,088,293
Health and Welfare	899,703	680,668
Total Expenses	8,084,832	7,723,367
Change in Net Position	787,251	565,475
Net Position - Beginning	36,174,248	35,608,773
Net Position - Ending	36,961,499	36,174,248

Net position of the Township’s governmental activities increased by 2.2 percent (\$36,961,499 in 2024 compared to \$36,174,248 in 2023). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$1,305,794 at March 31, 2024.

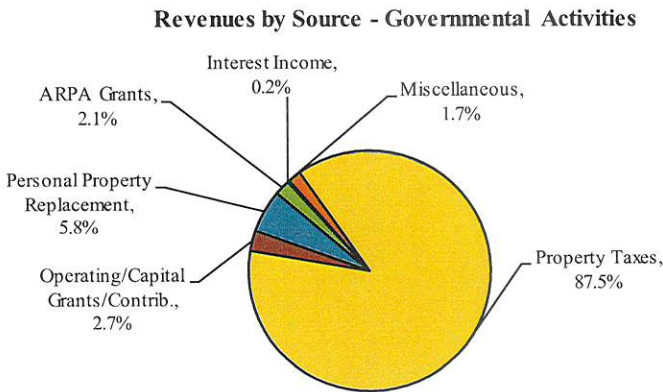
MILTON TOWNSHIP, ILLINOIS

Management’s Discussion and Analysis
March 31, 2024

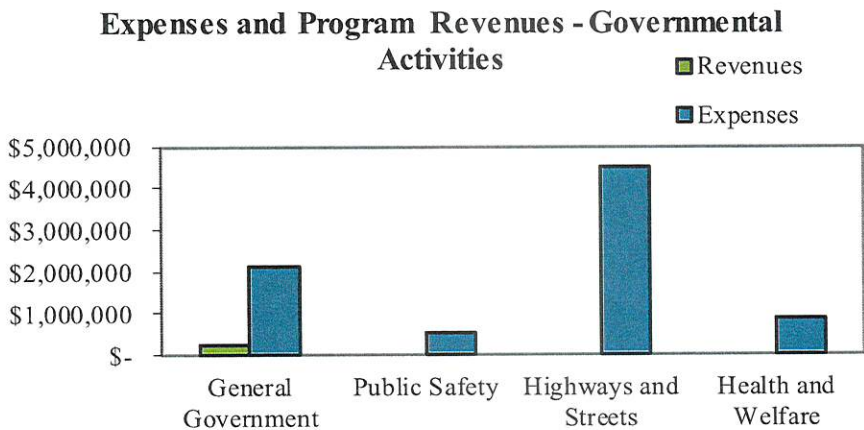
GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Revenues for governmental activities totaled \$8,872,083, while the cost of all governmental functions totaled \$8,084,832. This results in an increase of \$787,251. In 2023, revenues totaled \$8,288,842 while the cost of all functions totaled \$7,723,367 resulting in an increase of \$565,475. The increase for 2024 was the result of the increases in property taxes and miscellaneous revenue.

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, 2024**

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 \$6,980,914 which is \$1,013,931, or 17.0 percent, more than last year’s total of \$5,966,983. Of the \$6,980,914 total, \$604,077, or approximately 8.7 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported an increase in fund balance for the year of \$264,053. Total revenues in the General Fund came in \$104,144 over budget. At the same time, expenditures of 2,548,193 came in \$22,576 under budget, therefore resulting in an overall increase to the fund of \$264,053. The General Fund is the chief operating fund of the Milton Township. At March 31, 2024, unassigned fund balance in the General Fund was \$2,123,804, which represents 98.4 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 83.3 percent of total General Fund expenditures.

The Road and Bridge Fund reported a decrease of \$481,383 to fund balance, which was originally budgeted to not have any change. Ending fund balance is reported at a deficit of \$1,506,484. 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 \$1,401,962 to fund balance, which was originally budgeted to not have any change. Ending fund balance is reported at \$3,768,537. 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 \$2,812,246, compared to final budgeted revenues of \$2,708,102. This was due in large part to property taxes, SOS state fees and miscellaneous revenues coming in higher than what was budgeted.

The General Fund actual expenditures for the year were \$22,576 lower than budgeted (\$2,548,193 actual compared to \$2,570,769 final budgeted). This was due to administrative, assessor’s office, and cemetery/weeks park expenditures coming in lower than what was budgeted.

MILTON TOWNSHIP, ILLINOIS

Management’s Discussion and Analysis
March 31, 2024

CAPITAL ASSETS

The Township’s investment in capital assets for its governmental activities as of March 31, 2024, was \$28,681,724 (net of accumulated depreciation). This investment in capital assets includes land, building and improvements, road equipment, office, and infrastructure.

	Capital Assets - Net of Depreciation	
	2024	2023
Land	\$ 60,000	60,000
Building and Improvements	313,279	361,189
Road Equipment	1,271,155	1,099,253
Office	20,910	30,286
Infrastructure	27,016,380	27,778,366
Total	28,681,724	29,329,094

Current year additions included \$388,649 in road equipment.

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 2025 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, 2024**

See Following Page

MILTON TOWNSHIP, ILLINOIS

Statement of Net Position
March 31, 2024

ASSETS	
Current Assets	
Cash and Investments	\$ 7,811,631
Cash Held by Other Governmental Units	297,789
Receivables - Net of Allowances	8,738,767
Other Assets	351
Due from Other Funds	2,360,664
Prepays	110,709
Total Current Assets	<u>19,319,911</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	60,000
Depreciable Capital Assets	52,911,061
Accumulated Depreciation	<u>(24,289,337)</u>
Total Capital Assets	<u>28,681,724</u>
Other Assets	
Net Pension Asset - IMRF	<u>707,853</u>
Total Noncurrent Assets	<u>29,389,577</u>
Total Assets	<u>48,709,488</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>765,966</u>
Total Assets and Deferred Outflows of Resources	<u>49,475,454</u>

LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 1,239,566
Due to Other Funds	2,360,664
Total OPEB Liability	<u>20,211</u>
Total Current Liabilities	<u>3,620,441</u>
Noncurrent Liabilities	
Total OPEB Liability - RBP	<u>116,016</u>
Total Liabilities	<u>3,736,457</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	8,738,767
Deferred Items - IMRF	<u>38,731</u>
Total Deferred Inflows of Resources	<u>8,777,498</u>
Total Liabilities and Deferred Inflows of Resources	<u>12,513,955</u>
NET POSITION	
Investment in Capital Assets	28,681,724
Restricted	
Maintenance of Roads	4,394,327
Public Safety	285,977
General Assistance	1,194,680
Capital Projects	391,144
Retirement	707,853
Unrestricted	<u>1,305,794</u>
Total Net Position	<u>36,961,499</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, 2024

	Expenses	Program Revenues		Net (Expenses)/ Revenues and Change in Net Position
		Charges for Services	Operating Grants	
Functions/Programs				
Governmental Activities				
General Government	\$ 2,127,503	-	242,155	(1,885,348)
Public Safety	564,126	-	-	(564,126)
Highways and Streets	4,493,500	-	-	(4,493,500)
Health and Welfare	899,703	-	-	(899,703)
Total Governmental Activities	8,084,832	-	242,155	(7,842,677)
General Revenues				
Taxes				
Property Taxes				7,758,642
Intergovernmental				
Replacement Taxes				511,986
ARPA Grants				183,330
Miscellaneous				154,727
Investment Income				21,243
				8,629,928
Change in Net Position				787,251
Net Position - Beginning				36,174,248
Net Position - Ending				36,961,499

MILTON TOWNSHIP, ILLINOIS

Balance Sheet - Governmental Funds
March 31, 2024

		Special Revenue			
	General	Road and Bridge	Permanent Road	Nonmajor	Totals
ASSETS					
Cash and Investments	\$ 3,099,463	673,051	1,899,988	2,139,129	7,811,631
Cash Held by Other					
Governmental Units	-	-	-	297,789	297,789
Receivables - Net of Allowances					
Property Taxes	2,351,271	1,393,128	2,886,185	2,108,183	8,738,767
Other	-	-	-	351	351
Due from Other Funds	279,225	76,284	1,868,549	136,606	2,360,664
Prepays	34,060	13,243	-	63,406	110,709
Total Assets	5,764,019	2,155,706	6,654,722	4,745,464	19,319,911
LIABILITIES					
Accounts Payable	1,239,566	-	-	-	1,239,566
Due to Other Funds	15,318	2,269,062	-	76,284	2,360,664
Total Liabilities	1,254,884	2,269,062	-	76,284	3,600,230
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	2,351,271	1,393,128	2,886,185	2,108,183	8,738,767
Total Liabilities and Deferred Inflows of Resources	3,606,155	3,662,190	2,886,185	2,184,467	12,338,997
FUND BALANCES					
Nonspendable	34,060	13,243	-	63,406	110,709
Restricted	-	-	3,768,537	2,497,591	6,266,128
Unassigned	2,123,804	(1,519,727)	-	-	604,077
Total Fund Balances	2,157,864	(1,506,484)	3,768,537	2,560,997	6,980,914
Total Liabilities, Deferred Inflows of Resources and Fund Balances					
	5,764,019	2,155,706	6,654,722	4,745,464	19,319,911

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, 2024

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Total Fund Balances	\$ 6,980,914
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.	28,681,724
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	727,235
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 Total OPEB Liability - RBP	707,853 <u>(136,227)</u>
Net Position	<u><u>36,961,499</u></u>

MILTON TOWNSHIP, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended March 31, 2024

	General	Special Revenue		Nonmajor	Totals
		Road and Bridge	Permanent Road		
Revenues					
Taxes	\$ 2,365,467	846,357	2,684,804	1,862,014	7,758,642
Intergovernmental	332,941	230,935	183,330	190,265	937,471
Investment Income	-	2,732	-	18,511	21,243
Miscellaneous	113,838	38,051	-	2,838	154,727
Total Revenues	2,812,246	1,118,075	2,868,134	2,073,628	8,872,083
Expenditures					
General Government	2,548,193	-	-	-	2,548,193
Public Safety	-	-	-	564,126	564,126
Highways and Streets	-	1,599,458	1,466,172	706,961	3,772,591
Health and Welfare	-	-	-	899,703	899,703
Capital Outlay	-	-	-	73,539	73,539
Total Expenditures	2,548,193	1,599,458	1,466,172	2,244,329	7,858,152
Net Change in Fund Balance	264,053	(481,383)	1,401,962	(170,701)	1,013,931
Fund Balances - Beginning	1,893,811	(1,025,101)	2,366,575	2,731,698	5,966,983
Fund Balances - Ending	2,157,864	(1,506,484)	3,768,537	2,560,997	6,980,914

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, 2024

<hr/>	
Net Change in Fund Balances	\$ 1,013,931
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	388,649
Depreciation Expense	(992,275)
Disposals - Cost	(74,989)
Disposals - Accumulated Depreciation	31,245
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(371,736)
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 Net Pension Liability - IMRF	789,921
Change in Total OPEB Liability - RBP	<u>2,505</u>
Changes in Net Position	<u><u>787,251</u></u>

MILTON TOWNSHIP, ILLINOIS

**Notes to the Financial Statements
March 31, 2024**

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

The Township is a municipal corporation governed by an elected four-member Board of Trustees. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the Township as pension trust funds and there are no discretely component units to include 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.).

MILTON TOWNSHIP, ILLINOIS

**Notes to the Financial Statements
March 31, 2024**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements - Continued

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.

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.

MILTON TOWNSHIP, ILLINOIS

**Notes to the Financial Statements
March 31, 2024**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Governmental Funds - Continued

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 ten 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.

Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Capital Projects Fund is a nonmajor fund.

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.

Measurement Focus

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.

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.

The accounting objectives of the “economic resources” 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.

MILTON TOWNSHIP, ILLINOIS

**Notes to the Financial Statements
March 31, 2024**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

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.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION

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.

MILTON TOWNSHIP, ILLINOIS

**Notes to the Financial Statements
March 31, 2024**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND
BALANCE/NET POSITION– Continued**

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 improvements and \$50,000 for infrastructure), 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.

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.

MILTON TOWNSHIP, ILLINOIS

**Notes to the Financial Statements
March 31, 2024**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND
BALANCE/NET POSITION – Continued**

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.”

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

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.

MILTON TOWNSHIP, ILLINOIS

**Notes to the Financial Statements
March 31, 2024**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION – Continued

- 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 all funds, except the Motor Fuel Tax Fund. The Motor Fuel Tax Fund monies are controlled by DuPage County.

DEFICIT FUND BALANCE

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

Fund	Deficit
Road and Bridge	\$ 1,506,484

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
Road and Bridge	\$ 222,340
Road IMRF	13,541
Road Social Security	35,282

MILTON TOWNSHIP, ILLINOIS

Notes to the Financial Statements March 31, 2024

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.

Deposits. At year-end, the carrying amount of the Township's deposits totaled \$7,811,631 and the bank balances totaled \$8,057,322.

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).

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.

MILTON TOWNSHIP, ILLINOIS

Notes to the Financial Statements
March 31, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

PROPERTY TAXES

Property taxes for 2022 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.

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	3,418,240	388,649	74,989	3,731,900
Office	255,376	-	-	255,376
Infrastructure	47,581,829	-	-	47,581,829
	52,597,401	388,649	74,989	52,911,061
Less Accumulated Depreciation				
Building and Improvements	980,767	47,910	-	1,028,677
Road Equipment	2,318,987	173,003	31,245	2,460,745
Office	225,090	9,376	-	234,466
Infrastructure	19,803,463	761,986	-	20,565,449
	23,328,307	992,275	31,245	24,289,337
Total Net Depreciable Capital Assets	29,269,094	(603,626)	43,744	28,621,724
Total Net Capital Assets	29,329,094	(603,626)	43,744	28,681,724

The depreciation expense was charged to governmental activities as follows:

General Government	\$ 92,877
Highways and Streets	899,398
	<u>992,275</u>

MILTON TOWNSHIP, ILLINOIS

Notes to the Financial Statements
March 31, 2024

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	\$ 279,225
Road and Bridge	Nonmajor Governmental	76,284
Permanent Road	Road and Bridge	1,868,549
Nonmajor Governmental	General	15,318
Nonmajor Governmental	Road and Bridge	149
Nonmajor Governmental	Road and Bridge	121,139
		<u>2,360,664</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					
Net Pension Liability/(Asset) - IMRF	\$ 82,068	-	789,921	(707,853)	-
Total OPEB Liability - RBP	138,732	-	2,505	136,227	20,211
	<u>220,800</u>	<u>-</u>	<u>792,426</u>	<u>(571,626)</u>	<u>20,211</u>

The net pension liability/(asset) and total OPEB liability are liquidated by the General Fund.

MILTON TOWNSHIP, ILLINOIS

**Notes to the Financial Statements
March 31, 2024**

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 - 2023	<u>\$ 5,878,177,644</u>
Legal Debt Limit - 2.875% of Assessed Value	168,997,607
Amount of Debt Applicable to Limit	
None	<u>-</u>
Legal Debt Margin	<u>168,997,607</u>

NET POSITION/FUND BALANCE CLASSIFICATIONS

Investment in Capital Assets

Investment in capital assets was comprised of the following as of March 31, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 28,681,724
Less Capital Related Debt	<u>-</u>
Net Investment in Capital Assets	<u>28,681,724</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, 2024

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE CLASSIFICATIONS – Continued

Fund Balance Classifications - Continued

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	\$ 34,060	13,243	-	63,406	110,709
Restricted					
Maintenance of Roads	-	-	3,768,537	625,790	4,394,327
General Assistance	-	-	-	285,977	285,977
Public Safety	-	-	-	1,194,680	1,194,680
Capital Projects	-	-	-	391,144	391,144
	-	-	3,768,537	2,497,591	6,266,128
Unassigned	2,123,804	(1,519,727)	-	-	604,077
Total Fund Balances	2,157,864	(1,506,484)	3,768,537	2,560,997	6,980,914

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, 2024**

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

From time to time, the Township is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Township attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Township’s financial position or results of operations.

MILTON TOWNSHIP, ILLINOIS

Notes to the Financial Statements
March 31, 2024

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES – Continued

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, 2023	\$ 659,558
Allotments Received	190,265
Interest Earned	18,511
Less Disbursements	<u>(570,545)</u>
Balance at March 31, 2024	<u>297,789</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.

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.

MILTON TOWNSHIP, ILLINOIS

Notes to the Financial Statements March 31, 2024

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions - Continued

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, 2024

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, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	52
Inactive Plan Members Entitled to but not yet Receiving Benefits	26
Active Plan Members	<u>27</u>
Total	<u>105</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, 2024, the Township’s contribution was 1.56% of covered payroll.

Net Pension Liability/(Asset). The Township’s net pension liability/(asset) was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.75% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

MILTON TOWNSHIP, ILLINOIS

Notes to the Financial Statements
March 31, 2024

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, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	4.75%
Domestic Equities	34.50%	5.00%
International Equities	18.00%	6.35%
Real Estate	10.50%	6.30%
Blended	11.50%	6.05% - 8.65%
Cash and Cash Equivalents	1.00%	3.80%

MILTON TOWNSHIP, ILLINOIS

Notes to the Financial Statements
March 31, 2024

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)	\$	535,680	(707,853)	(1,724,368)

MILTON TOWNSHIP, ILLINOIS

Notes to the Financial Statements
March 31, 2024

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, 2022	\$ 12,577,205	12,495,137	82,068
Changes for the Year:			
Service Cost	158,548	-	158,548
Interest on the Total Pension Liability	886,956	-	886,956
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	(59,817)	-	(59,817)
Changes of Assumptions	(12,008)	-	(12,008)
Contributions - Employer	-	25,586	(25,586)
Contributions - Employees	-	72,416	(72,416)
Net Investment Income	-	1,404,650	(1,404,650)
Benefit Payments, including Refunds of Employee Contributions	(845,200)	(845,200)	-
Other (Net Transfer)	-	260,948	(260,948)
Net Changes	128,479	918,400	(789,921)
Balances at December 31, 2023	12,705,684	13,413,537	(707,853)

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

For the year ended March 31, 2024, the Township recognized pension revenue of \$392,499. At March 31, 2024, 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, 2024

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	\$ -	(32,526)	(32,526)
Change in Assumptions	-	(6,205)	(6,205)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	760,039	-	760,039
Total Pension Expense to be Recognized in Future Periods	760,039	(38,731)	721,308
Pension Contributions Made Subsequent to the Measurement Date	5,927	-	5,927
Total Deferred Amounts Related to IMRF	765,966	(38,731)	727,235

\$5,927 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, 2025. 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)/Outflows of Resources
2025	\$ 47,570
2026	255,702
2027	521,311
2028	(103,275)
2029	-
Thereafter	-
Total	721,308

MILTON TOWNSHIP, ILLINOIS

Notes to the Financial Statements
March 31, 2024

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, 2024, 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>24</u>

Total OPEB Liability

The Township’s total OPEB liability was measured as of March 31, 2024, and was determined by an actuarial valuation as of March 31, 2023.

MILTON TOWNSHIP, ILLINOIS

Notes to the Financial Statements
March 31, 2024

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, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	2.50%
Discount Rate	3.58%
Healthcare Cost Trend Rates	Decreasing to an ultimate rate of 5.00% for 2033 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, 2023	<u>\$ 138,732</u>
Changes for the Year:	
Service Cost	13,540
Interest on the Total Pension Liability	4,502
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	(336)
Benefit Payments	<u>(20,211)</u>
Net Changes	<u>(2,505)</u>
Balance at March 31, 2024	<u>136,227</u>

MILTON TOWNSHIP, ILLINOIS

Notes to the Financial Statements
March 31, 2024

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 3.58%, while the prior valuation used 3.50%. 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 (2.58%)	Current Discount Rate (3.58%)	1% Increase (4.58%)
Total OPEB Liability	\$	140,516	136,227	132,152

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	\$	128,578	136,227	144,891

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

For the year ended March 31, 2024, the Township recognized OPEB expense of \$17,706. 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, 2024

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%
2024	25,686	25,686	-	1,651,368	1.56%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
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.

MILTON TOWNSHIP, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability/(Asset)
March 31, 2024**

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability	\$ 150,211	150,574	159,930
Service Cost	769,274	769,225	796,406
Interest	(416,715)	(60,342)	(36,419)
Differences Between Expected and Actual Experience	12,162	(12,546)	(329,458)
Change of Assumptions			
Benefit Payments, Including Refunds of Member Contributions	(505,961)	(498,176)	(507,554)
Net Change in Total Pension Liability	8,971	348,735	82,905
Total Pension Liability - Beginning	10,434,858	10,443,829	10,792,564
Total Pension Liability - Ending	10,443,829	10,792,564	10,875,469
Plan Fiduciary Net Position	\$ 158,841	155,254	129,185
Contributions - Employer	63,367	71,255	65,952
Contributions - Members	51,400	691,866	1,803,797
Net Investment Income			
Benefit Payments, Including Refunds of Member Contributions	(505,961)	(498,176)	(507,554)
Other (Net Transfer)	(238,911)	(64,371)	(118,924)
Net Change in Plan Fiduciary Net Position	(471,264)	355,828	1,372,456
Plan Net Position - Beginning	10,421,820	9,950,556	10,306,384
Plan Net Position - Ending	9,950,556	10,306,384	11,678,840
Employer's Net Pension Liability/(Asset)	\$ 493,273	486,180	(803,371)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	95.28%	95.50%	107.39%
Covered Payroll	\$ 1,408,157	1,479,550	1,463,018
Employer's Net Pension Liability as a Percentage of Covered Payroll	35.03%	32.86%	(54.91%)

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020.
Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
145,920	138,912	142,817	135,916	154,313	158,548
798,534	824,797	827,823	841,511	874,120	886,956
131,147	-	(1,446)	254,778	(19,570)	(59,817)
286,061	(284,909)	(85,127)	-	-	(12,008)
(602,605)	(654,945)	(623,077)	(760,573)	(822,661)	(845,200)
759,057	23,855	260,990	471,632	186,202	128,479
10,875,469	11,634,526	11,658,381	11,919,371	12,391,003	12,577,205
11,634,526	11,658,381	11,919,371	12,391,003	12,577,205	12,705,684
136,135	81,594	114,750	107,583	66,244	25,586
66,049	64,043	64,790	67,793	74,743	72,416
(657,823)	2,074,584	1,734,713	2,271,504	(2,045,876)	1,404,650
(602,605)	(654,945)	(623,077)	(760,573)	(822,661)	(845,200)
245,697	(330,501)	66,498	25,813	51,825	260,948
(812,547)	1,234,775	1,357,674	1,712,120	(2,675,725)	918,400
11,678,840	10,866,293	12,101,068	13,458,742	15,170,862	12,495,137
10,866,293	12,101,068	13,458,742	15,170,862	12,495,137	13,413,537
768,233	(442,687)	(1,539,371)	(2,779,859)	82,068	(707,853)
93.40%	103.80%	112.91%	122.43%	99.35%	105.57%
1,467,745	1,423,186	1,439,760	1,504,659	1,651,388	1,609,235
52.34%	(31.11%)	(106.92%)	(184.75%)	4.97%	(43.99%)

MILTON TOWNSHIP, ILLINOIS

Retiree Benefits Plan

Required Supplementary Information
Schedule of Changes in the Employer's Total OPEB Liability
March 31, 2024

	3/31/2019	3/31/2020
Total OPEB Liability		
Service Cost	\$ 5,266	5,506
Interest	13,982	13,314
Changes in Benefit Terms	-	-
Differences Between Expected and Actual Experience	-	-
Change of Assumptions or Other Inputs	1,911	29,669
Benefit Payments	(26,483)	(32,403)
Net Change in Total OPEB Liability	(5,324)	16,086
Total OPEB Liability - Beginning	372,677	367,353
Total OPEB Liability - Ending	367,353	383,439
Covered-Employee Payroll	\$ 1,464,991	1,464,991
Total OPEB Liability as a Percentage of Covered-Employee Payroll	25.08%	26.17%

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 of GASB Statement 75.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2019 through 2024.

3/31/2021	3/31/2022	3/31/2023	3/31/2024
6,131	3,109	2,735	13,540
8,364	5,787	5,622	4,502
-	-	-	-
(120,405)	-	(74,949)	-
8,732	(28,363)	10,198	(336)
(29,960)	(20,081)	(21,627)	(20,211)
(127,138)	(39,548)	(78,021)	(2,505)
383,439	256,301	216,753	138,732
256,301	216,753	138,732	136,227
1,551,345	1,590,129	1,629,882	1,670,629
16.52%	13.63%	8.51%	8.15%

MILTON TOWNSHIP, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended March 31, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,332,909	2,332,909	2,365,467
Intergovernmental			
Replacement Taxes	328,893	328,893	281,051
SOS State Fees	27,800	27,800	51,890
Miscellaneous	18,500	18,500	113,838
Total Revenues	2,708,102	2,708,102	2,812,246
Expenditures			
General Government			
Administrative	1,246,290	1,246,290	1,192,691
Assessor's Office	1,039,905	1,039,905	923,371
Cemetary/Weeks Park	60,700	60,700	48,690
Citizen's Corps Program	173,474	173,474	277,248
Social Services	50,400	50,400	106,193
Total Expenditures	2,570,769	2,570,769	2,548,193
Net Change in Fund Balance	137,333	137,333	264,053
Fund Balance - Beginning			1,893,811
Fund Balance - Ending			2,157,864

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,377,118	1,377,118	846,357
Intergovernmental			
Replacement Taxes	-	-	230,935
Investment Income	-	-	2,732
Miscellaneous	-	-	38,051
Total Revenues	1,377,118	1,377,118	1,118,075
Expenditures			
Highways and Streets			
Administrative	161,000	161,000	330,905
Maintenance Division	1,216,118	1,216,118	1,268,553
Total Expenditures	1,377,118	1,377,118	1,599,458
Net Change in Fund Balance	-	-	(481,383)
Fund Balance - Beginning			(1,025,101)
Fund Balance - Ending			(1,506,484)

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,881,920	2,881,920	2,684,804
Intergovernmental			
ARPA Grant	-	-	183,330
Total Revenues	2,881,920	2,881,920	2,868,134
Expenditures			
Highways and Streets			
Road Maintenance Projects	2,881,920	2,881,920	1,466,172
Net Change in Fund Balance	-	-	1,401,962
Fund Balance - Beginning			2,366,575
Fund Balance - Ending			3,768,537

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

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.

CAPITAL PROJECTS FUND

The Capital Projects Fund is 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, 2024

	Budget		Actual
	Original	Final	
General Government			
Administrative			
Salaries	\$ 635,000	635,000	659,815
Health Insurance	155,000	155,000	137,352
Unemployment Expenditure	1,750	1,750	4,741
Social Security/Medicare	48,500	48,500	49,673
IMRF Expenditure	21,590	21,590	2,597
Building/Equipment Maintenance Service	22,000	22,000	28,750
Legal	57,000	57,000	72,384
Telephone	5,500	5,500	4,666
Information Technology	30,000	30,000	24,044
Dues and Subscriptions	14,500	14,500	16,806
Travel, Training and Meeting	14,000	14,000	14,248
Utilities	13,750	13,750	12,156
General Insurance	41,500	41,500	29,258
Payroll Services	6,200	6,200	7,196
Public Relations and Newsletter	15,000	15,000	18,525
Newsletter	34,000	34,000	29,963
Office and Operating Supplies	14,000	14,000	15,489
Copies	-	-	504
Contingencies	92,000	92,000	32,334
Building and Site Improvements	25,000	25,000	23,553
Miscellaneous		-	8,637
	1,246,290	1,246,290	1,192,691
Assessor's Office			
Salaries	585,900	585,900	547,508
Health Insurance	117,180	117,180	95,524
Unemployment Insurance	1,000	1,000	3,371
Workers Compensation Insurance	11,500	11,500	11,500
Social Security/Medicare	44,825	44,825	40,808
IMRF Expenditure	20,000	20,000	2,174

MILTON TOWNSHIP, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended March 31, 2024

	Budget		Actual
	Original	Final	
General Government - Continued			
Assessor's Office - Continued			
Maintenance Service	\$ 2,000	2,000	944
Other Contracted Service	135,000	135,000	118,902
Internet and Telephone	8,500	8,500	10,856
Dues and Subscriptions	4,000	4,000	4,717
Mileage Reimbursement	14,000	14,000	4,809
Travel, Training and Meeting	5,000	5,000	7,525
Contracted Software	7,000	7,000	46,233
Office Supplies	44,000	44,000	4,408
Equipment	10,000	10,000	599
Computer Equipment	20,000	20,000	22,750
Miscellaneous	10,000	10,000	743
	1,039,905	1,039,905	923,371
Cemetery/Weeks Park			
Maintenance of Grounds	25,000	25,000	18,734
Public Events	8,000	8,000	8,835
Office Supplies	6,000	6,000	690
Fences	15,000	15,000	5,196
Markers/Gravestones	4,700	4,700	4,175
Weed Ordinance Enforcement	2,000	2,000	11,060
	60,700	60,700	48,690
Citizen's Corps Program			
Salaries	79,000	79,000	83,483
Social Security	6,197	6,197	6,200
SALT Operating Expenditures	22,000	22,000	20,961
SOS State Fees	26,000	26,000	53,021
Publishing/Printing	300	300	30
Computers/Peripherals	500	500	135
General Supplies and Promotions	10,000	10,000	5,543
Food Pantry	-	-	75,846
Fuel, Oil and Miscellaneous	500	500	1,445
IMRF Expenditures	2,754	2,754	2,112
Unemployment Expenditures	223	223	686

MILTON TOWNSHIP, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended March 31, 2024

	Budget		Actual
	Original	Final	
General Government - Continued			
Citizen's Corps Program - Continued			
Office Supplies and Postage	\$ 1,000	1,000	12,618
CERT Supplies	13,000	13,000	15,168
CERT Advanced Training	12,000	12,000	-
	173,474	173,474	277,248
Social Services			
Scholarship and Grants	15,000	15,000	15,297
Peer - Jury Training and Administration	2,500	2,500	607
Salaries	11,500	11,500	8,800
Senior & Disabled Transportation	8,000	8,000	72,736
Public Events	8,000	8,000	5,154
Vehicle Maintenance	2,000	2,000	2,337
Community Outreach	2,000	2,000	-
Operating Expenditures	1,400	1,400	1,262
	50,400	50,400	106,193
Total Expenditures	2,570,769	2,570,769	2,548,193

MILTON TOWNSHIP, ILLINOIS

Road and Bridge - Special Revenue Fund

Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended March 31, 2024

	Budget		Actual
	Original	Final	
Highways and Streets			
Administrative			
Salaries	\$ 70,000	70,000	73,509
Health Insurance	-	-	162,402
Unemployment Insurance	-	-	3,475
Information Technology	-	-	819
Legal and Other Professional Services	50,000	50,000	24,756
Postage and Telephone	20,000	20,000	41,826
Publishing	-	-	75
Printing	-	-	9,739
Travel and Training	-	-	2,945
Dues and Subscriptions	-	-	825
Drug and Alcohol	-	-	1,751
Office Supplies	-	-	2,862
Equipment	10,000	10,000	1,902
Miscellaneous	11,000	11,000	4,019
	161,000	161,000	330,905
Maintenance Division			
Salaries	191,500	191,500	439,300
Building Maintenance	-	-	7,523
Equipment Maintenance	-	-	17,953
Road Maintenance	-	-	(7,782)
Engineering	130,000	130,000	168,207
Utilities	-	-	9,389
Tree Removal	-	-	21,594
Building Maintenance Supplies	-	-	3,388
Equipment Maintenance Supplies	-	-	65,080
Operating Supplies	50,000	50,000	82,041
JULIE Program	-	-	5,906
Small Tools	10,000	10,000	4,260
Automotive Fuel and Oil	50,000	50,000	34,898

MILTON TOWNSHIP, ILLINOIS

Road and Bridge - Special Revenue Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended March 31, 2024

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Maintenance Division - Continued			
Salt and Calcium Chloride	\$ 40,000	40,000	15,386
Building	-	-	12,921
Equipment	744,618	744,618	381,823
Sidewalk Program	-	-	4,330
Miscellaneous	-	-	2,336
	<u>1,216,118</u>	<u>1,216,118</u>	<u>1,268,553</u>
 Total Expenditures	 <u>1,377,118</u>	 <u>1,377,118</u>	 <u>1,599,458</u>

MILTON TOWNSHIP, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet
March 31, 2024

	General Assistance	Road IMRF
ASSETS		
Cash and Investments	\$ 270,510	114,601
Cash Held by Other Governmental Units	-	-
Receivables - Net of Allowances		
Property Taxes	123,442	5,878
Other	-	-
Due from Other Funds	15,467	22,516
Prepays	529	-
Total Assets	409,948	142,995
LIABILITIES		
Due to Other Funds	-	-
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	123,442	5,878
Total Liabilities and Deferred Inflows of Resources	123,442	5,878
FUND BALANCES		
Nonspendable	529	-
Restricted	285,977	137,117
Total Fund Balances	286,506	137,117
Total Liabilities, Deferred Inflows of Resources and Fund Balances	409,948	142,995

Special Revenue							
Road Social Security	Road Tort Liability	Mosquito Abatement	Police District	Motor Fuel Tax	Mental Health Facility	Capital Projects	Totals
42,240	52,956	451,582	222,529	-	520,710	464,001	2,139,129
-	-	-	-	297,789	-	-	297,789
5,879	105,808	284,329	477,750	-	1,105,097	-	2,108,183
-	351	-	-	-	-	-	351
-	98,598	25	-	-	-	-	136,606
-	14,096	48,781	-	-	-	-	63,406
48,119	271,809	784,717	700,279	297,789	1,625,807	464,001	4,745,464
3,261	-	-	-	-	166	72,857	76,284
5,879	105,808	284,329	477,750	-	1,105,097	-	2,108,183
9,140	105,808	284,329	477,750	-	1,105,263	72,857	2,184,467
-	14,096	48,781	-	-	-	-	63,406
38,979	151,905	451,607	222,529	297,789	520,544	391,144	2,497,591
38,979	166,001	500,388	222,529	297,789	520,544	391,144	2,560,997
48,119	271,809	784,717	700,279	297,789	1,625,807	464,001	4,745,464

MILTON TOWNSHIP, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Year Ended March 31, 2024

	General Assistance	Road IMRF
Revenues		
Taxes	\$ 201,500	5,595
Intergovernmental		
Motor Fuel Tax Allotments	-	-
Investment Income	-	-
Miscellaneous	2,838	-
Total Revenues	204,338	5,595
Expenditures		
Public Safety	-	-
Highways and Streets	-	18,541
Health and Welfare	205,051	-
Capital Outlay	-	-
Total Expenditures	205,051	18,541
Change in Fund Balances	(713)	(12,946)
Fund Balances - Beginning	287,219	150,063
Fund Balances - Ending	286,506	137,117

Special Revenue							
Road Social Security	Road Tort Liability	Mosquito Abatement	Police District	Motor Fuel Tax	Mental Health Facility	Capital Projects	Totals
5,596	78,328	267,691	452,527	-	850,777	-	1,862,014
-	-	-	-	190,265	-	-	190,265
-	-	-	-	18,511	-	-	18,511
-	-	-	-	-	-	-	2,838
5,596	78,328	267,691	452,527	208,776	850,777	-	2,073,628
-	-	171,164	392,962	-	-	-	564,126
40,282	77,593	-	-	570,545	-	-	706,961
-	-	-	-	-	694,652	-	899,703
-	-	-	-	-	-	73,539	73,539
40,282	77,593	171,164	392,962	570,545	694,652	73,539	2,244,329
(34,686)	735	96,527	59,565	(361,769)	156,125	(73,539)	(170,701)
73,665	165,266	403,861	162,964	659,558	364,419	464,683	2,731,698
38,979	166,001	500,388	222,529	297,789	520,544	391,144	2,560,997

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 200,000	200,000	201,500
Miscellaneous	-	-	2,838
Total Revenues	200,000	200,000	204,338
Expenditures			
Health and Welfare			
Administrative	225,250	225,250	164,320
Services and Grants	35,500	35,500	40,731
Total Expenditures	260,750	260,750	205,051
Change in Fund Balance	(60,750)	(60,750)	(713)
Fund Balance - Beginning			287,219
Fund Balance - Ending			286,506

MILTON TOWNSHIP, ILLINOIS

General Assistance - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended March 31, 2024**

	Budget		Actual
	Original	Final	
Health and Welfare			
Administrative			
Salaries	\$ 147,000	147,000	97,891
Health Insurance	23,500	23,500	21,224
Unemployment Insurance	400	400	632
Social Security/Medicare	11,250	11,250	7,162
IMRF Expenditure	4,900	4,900	2,374
Vehicle	1,000	1,000	538
Legal	6,500	6,500	152
Postage	10,000	10,000	3,958
Telephone	3,500	3,500	3,465
Travel and Training	1,500	1,500	2,059
Education Seminars	-	-	71
Office and Operating Supplies	2,500	2,500	1,526
Computer Software	5,000	5,000	4,738
Payroll Service	1,700	1,700	1,266
Copies	3,500	3,500	2,101
Miscellaneous	3,000	3,000	15,163
	225,250	225,250	164,320
Services and Grants			
Shelter	-	-	28,800
Utilities	15,500	15,500	3,950
Flat Grants	20,000	20,000	7,981
	35,500	35,500	40,731
Total Expenditures	260,750	260,750	205,051

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 5,000	5,000	5,595
Expenditures			
Highways and Streets			
Employer IMRF Contributions	5,000	5,000	18,541
Change in Fund Balance	-	-	(12,946)
Fund Balance - Beginning			150,063
Fund Balance - Ending			137,117

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 5,000	5,000	5,596
Expenditures			
Highways and Streets			
Payroll Taxes	5,000	5,000	40,282
Change in Fund Balance	-	-	(34,686)
Fund Balance - Beginning			73,665
Fund Balance - Ending			38,979

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 100,000	100,000	78,328
Expenditures			
Highways and Streets			
Insurance Premiums	100,000	100,000	77,593
Change in Fund Balance	-	-	735
Fund Balance - Beginning			165,266
Fund Balance - Ending			166,001

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 265,003	265,003	267,691
Expenditures			
Public Safety			
Mosquito Abatement Expenditures	240,000	240,000	166,138
Miscellaneous	400	400	-
Contingencies	24,000	24,000	5,026
Total Expenditures	264,400	264,400	171,164
Change in Fund Balance	603	603	96,527
Fund Balance - Beginning			403,861
Fund Balance - Ending			500,388

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 451,737	451,737	452,527
Expenditures			
Public Safety			
Special Police Contract	389,822	389,822	389,822
Telephone	750	750	700
Miscellaneous	500	500	-
Contingencies	60,000	60,000	2,440
Total Expenditures	451,072	451,072	392,962
Change in Fund Balance	665	665	59,565
Fund Balance - Beginning			162,964
Fund Balance - Ending			222,529

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, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 848,097	848,097	850,777
Expenditures			
Health and Welfare			
Administrative	44,824	44,824	6,942
Services and Grants	40,973	40,973	36,073
Awards	756,448	756,448	651,637
Total Expenditures	842,245	842,245	694,652
Change in Fund Balance	5,852	5,852	156,125
Fund Balance - Beginning			364,419
Fund Balance - Ending			520,544

MILTON TOWNSHIP, ILLINOIS

Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended March 31, 2024

	Budget		Actual
	Original	Final	
Revenues			
Miscellaneous	\$ -	-	-
Expenditures			
Capital Outlay	240,000	240,000	73,539
Net Change in Fund Balance	(240,000)	(240,000)	(73,539)
Fund Balance - Beginning			464,683
Fund Balance - Ending			391,144

SUPPLEMENTAL SCHEDULE

MILTON TOWNSHIP, ILLINOIS

**Schedule of Assessed Valuation, Tax Rates, and Tax Extension
Last Eight Tax Levy Years
March 31, 2024**

See Following Page

MILTON TOWNSHIP, ILLINOIS

Schedule of Assessed Valuation, Tax Rates, and Tax Extension
Last Eight Tax Levy Years
March 31, 2024

	2016	2017	2018
Assessed Valuation			
Township	\$ 4,643,999,983	4,869,112,692	5,088,716,025
Police District	\$ 788,794,481	829,062,203	859,898,675
Mosquito Abatement District	\$ 307,536,880	322,756,660	334,312,585
Tax Rates			
Town Fund	0.4040	0.0397	0.0390
Mental Health Facility Fund	-	-	-
General Assistance Fund	0.0053	0.0052	0.0052
Road and Bridge Fund	0.0506	0.0424	0.0367
Permanent Road Fund	0.0196	0.0266	0.0314
Road IMRF Fund	0.0014	0.0013	0.0012
Road Social Security Fund	0.0011	0.0011	0.0010
Road Tort Liability Fund	0.0021	0.0020	0.0019
Police District Fund	0.0411	0.0415	0.0425
Mosquito Abatement Fund	0.0228	0.0225	0.0225
Total Tax Rates	0.54800	0.18230	0.18140
Tax Extensions			
Town Fund	\$ 1,876,176	1,933,038	1,984,599
Mental Health Facility Fund	-	-	-
General Assistance Fund	246,132	253,194	264,613
Road and Bridge Fund*	1,409,918	1,032,252	1,867,559
Permanent Road Fund	910,224	1,295,184	1,597,857
Road IMRF Fund	65,016	63,298	61,065
Road Social Security Fund	51,084	53,560	50,887
Road Tort Liability Fund	97,524	97,382	96,685
Police District Fund	324,195	344,061	365,457
Mosquito Abatement Fund	70,118	72,620	75,220
Total Tax Extensions	5,050,387	5,144,589	6,363,942

*Road and Bridge tax levy is shared with the Village.

2019	2020	2021	2022	2023
5,211,398,312	5,335,658,481	5,398,496,590	5,607,801,948	5,878,177,644
885,272,104	907,239,242	915,374,065	942,960,899	963,206,257
1,908,882,858	1,962,045,646	1,987,276,696	2,049,116,989	2,137,799,844
0.0396	0.0404	0.0424	0.0418	0.0400
-	-	0.0149	0.0152	0.0188
0.0012	0.0049	0.0023	0.0036	0.0021
0.0339	0.0293	0.0289	0.0246	0.0237
0.0343	0.0392	0.0427	0.0480	0.0491
0.0012	0.0012	0.0000	0.0001	0.0001
0.0010	0.0010	0.0000	0.0010	0.0001
0.0018	0.0018	0.0012	0.0014	0.0018
0.0438	0.0454	0.0472	0.0481	0.0496
0.0124	0.0122	0.0127	0.0131	0.0133
0.16920	0.17540	0.19234	0.19690	0.19860
2,063,714	2,155,606	2,288,962	2,344,061	2,351,271
-	-	804,376	852,386	1,105,097
62,537	261,447	124,165	201,881	123,442
1,766,664	1,563,348	1,570,962	1,379,519	1,390,735
1,787,510	2,091,578	2,305,158	2,691,745	2,886,185
62,537	64,028	10,797	5,608	5,878
52,114	53,357	10,797	5,608	5,878
93,805	96,042	64,782	78,509	105,807
387,749	411,887	432,057	453,564	477,750
236,701	239,370	252,384	271,123	284,328
6,513,331	6,936,663	7,864,440	8,284,004	8,736,371