

Thornton Township, Illinois Cook County, Illinois

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended February 28, 2025





**THORNTON TOWNSHIP, ILLINOIS
COOK COUNTY, ILLINOIS**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

FOR THE FISCAL YEAR ENDED
FEBRUARY 28, 2025

Prepared by Finance Department

Robert E. Hunt Jr., CPA
Director of Finance

THORNTON TOWNSHIP, ILLINOIS
TABLE OF CONTENTS

| | <u>Page(s)</u> |
|------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| INTRODUCTORY SECTION | |
| Principal Officials | i |
| Organizational Chart..... | ii |
| FINANCIAL SECTION | |
| Independent Auditor's Report | 1-3 |
| Management’s Discussion and Analysis..... | 4-11 |
| Basic Financial Statements | |
| Government-Wide Financial Statements | |
| Statement of Net Position | 12 |
| Statement of Activities | 13 |
| Fund Financial Statement | |
| Balance Sheet – Governmental Funds..... | 14 |
| Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position | 15 |
| Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds | 16 |
| Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities | 17 |
| Statement of Fiduciary Net Position – OPEB Trust Fund | 18 |
| Statement of Changes in Fiduciary Net Position – OPEB Trust Fund | 19 |
| Notes to Financial Statements | 20-41 |
| Required Supplementary Information | |
| Schedule of Changes in the Employer’s Net Pension Liability and Related Ratios – Illinois Municipal Retirement Fund | 42-43 |
| Schedule of Changes in Net OPEB Liability and Related Ratios – Other Postemployment Benefits Plan | 44-45 |
| Schedule of Employer Contributions | |
| Illinois Municipal Retirement Fund..... | 46 |
| Other Postemployment Benefits Plan..... | 47 |
| Schedule of Investment Returns – Other Postemployment Benefits Plan..... | 48 |
| Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual | |
| General Fund | 49 |
| General Assistance Fund | 50 |
| Road and Bridge Fund..... | 51 |
| Notes to Required Supplementary Information..... | 52 |

THORNTON TOWNSHIP, ILLINOIS
TABLE OF CONTENTS

| | <u>Page(s)</u> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| Supplementary Information | |
| Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual | |
| General Fund | 53-62 |
| General Assistance Fund | 63-65 |
| Road and Bridge Fund | 66-68 |
| Illinois Grant Accountability and Transparency Act Consolidated Year-End Financial Report..... | 69 |
| Other Information | |
| Statistical Information | |
| Financial Trends | |
| Net Position by Component | 70-71 |
| Changes in Net Position by Component | 72-73 |
| Fund Balances of Governmental Funds | 74-75 |
| Changes in Fund Balances | 76-77 |
| Revenue Capacity | |
| Assessed Value and Actual Value of Taxable Property | 78 |
| Assessed Valuations, Rates, Extensions and Collections | 79-80 |
| Property Tax Rates – Direct and Overlapping Governments..... | 81-84 |
| Principal Property Taxpayers..... | 85 |
| Debt Capacity | |
| Ratios of Outstanding Debt by Type | 86 |
| Direct and Overlapping General Obligation Bonded Debt | 87-88 |
| Legal Debt Margin Information..... | 89 |
| Demographic and Economic Information | |
| Demographic and Economic Statistics | 90 |
| Principal Employers..... | 91 |
| Operating Information | |
| Full-Time Equivalent Township Employees by Type | 92-93 |
| Operating Indicators | 94-95 |
| Capital Asset Statistics | 96-97 |
| OTHER REPORTING REQUIRED BY <i>GOVERNMENT AUDITING STANDARDS</i> | |
| Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government</i> <i>Auditing Standards</i> | |
| | 98-99 |

INTRODUCTORY SECTION

THORNTON TOWNSHIP, ILLINOIS
PRINCIPAL OFFICIALS
FEBRUARY 28, 2025

ELECTED OFFICIALS

Tiffany Henyard, Supervisor

Loretta C. Wells, Clerk

Cassandra W. Elston, Assessor

Geary “Pepe” DePue, Highway Commissioner

Carmen Carlisle, Trustee

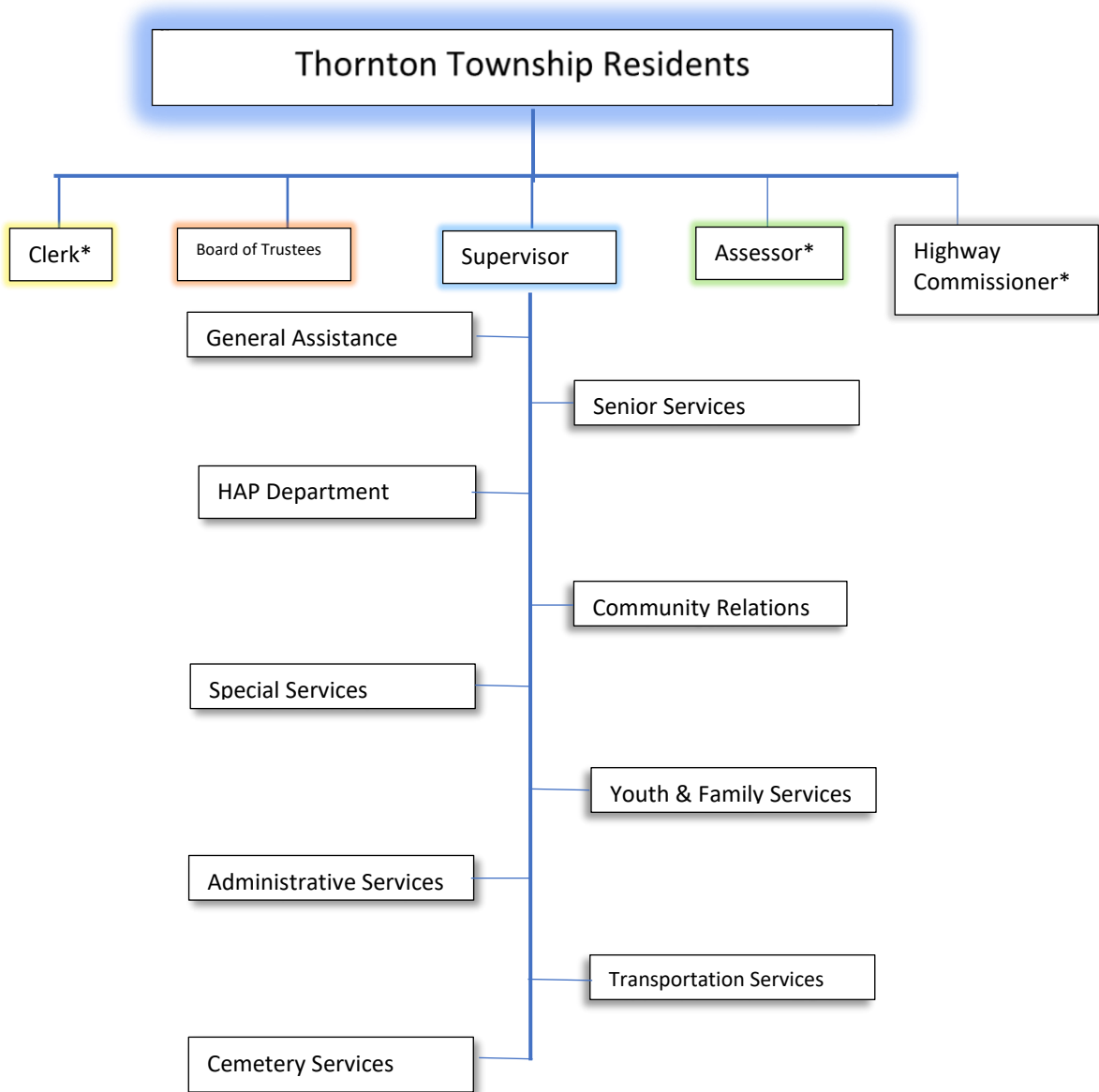
Stephanie Wiedeman, Trustee

Darlene Gray Everett, Trustee

Christopher D. Gonzalez, Trustee

ADMINISTRATIVE OFFICIALS

Robert E. Hunt, Director of Finance



* Indicates that any additional funds beyond stated budget must be approved by the Supervisor.

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Supervisor and Board of Trustees
Thornton Township, Illinois
South Holland, Illinois

Report on the Audit of the Financial Statements

Disclaimer of Opinions

We were engaged to audit the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Thornton Township, Illinois (the Township) as of and for the year ended February 28, 2025, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

We do not express opinions on the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Township. Because of the significance of the matter described in the Basis for Disclaimer of Opinions section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for audit opinions on the financial statements of the governmental activities, each major fund and the aggregate remaining fund information.

Basis for Disclaimer of Opinions

As of the date of this report, there is an ongoing federal investigation involving the Township. All members of the Township's Board of Trustees did not respond to our request to confirm, to the best of their knowledge, that they were not aware of any pending or ongoing investigations, inquiries, or legal proceedings, whether internal or external, that would or could have a material effect on the Township's financial position as of February 28, 2025. As discussed in Note 13 to the financial statements, the effects of the investigation on the financial statements are not known as of the date of this report.

Adoption of New Accounting Standard

As discussed in Notes 1 and 12 to the financial statements, the Township has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, for the year ended February 28, 2025. Accordingly, the net position of the Governmental Activities as of March 1, 2024, has been restated.

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 statements date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Township's financial statements in accordance with auditing standards generally accepted in the United States of America (GAAS) and *Government Auditing Standards* and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinions section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for audit opinions on the financial statements of the governmental activities, each major fund and the aggregate remaining fund information.

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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The schedules of revenues, expenditures and changes in fund balance – budget and actual and Illinois Grant Accountability and Transparency Act Consolidated Year-End Financial Report are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Because of the significance of the matter described in the Basis for Disclaimer of Opinions section of our report, we have not able to obtain sufficient evidence to provide a basis for opinions and accordingly we do not opine on the schedules of revenues, expenditures and changes in fund balance – budget and actual and Illinois Grant Accountability and Transparency Act Consolidated Year-End Financial Report.

We have also previously audited, in accordance with GAAS, the Township's basic financial statements for the year ended February 29, 2024, which are not presented with the accompanying financial statements and we issued a disclaimer of opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. Because of the significance of the matter disclosed in the independent auditor's report on the financial statements for the year ended February 29, 2024, it is inappropriate to, and the auditor does not, express an opinion on the 2024 actual amounts in the schedules of revenues, expenditures and changes in fund balance – budget and actual.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 2, 2025, on our consideration of Thornton Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township's internal control over financial reporting and compliance.

John Kasperek Co., Inc.

Calumet City, Illinois
October 2, 2025

THORNTON TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2025

As management of Thornton Township (the Township), we offer readers of the Township's financial statements this narrative overview and analysis of the financial activity of the Township for the fiscal year ended February 28, 2025. We encourage readers to consider the information presented here in conjunction with the Township's financial statements which follow this section.

Financial Highlights

The assets plus deferred outflows of the Township exceeded its liabilities plus deferred inflows at the close of the most recent fiscal year by \$54,208,683 (net position). Of this amount, \$14,079,582 is invested in capital assets and \$24,086,188 is restricted for other purposes. The Township's unrestricted net position, which may be used to meet the government's ongoing obligations, was at a surplus of \$16,042,913.

- The Township's total net position increased by \$4,067,206.
- At February 28, 2025, the Township's governmental funds reported a combined ending fund balance of \$25,728,051.
- At February 28, 2025, the unassigned fund balance for the General Fund was at a surplus of \$4,363,176.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Township's basic financial statements. The Township's basic financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the Township's finances in a manner similar to a private sector business.

The statement of net position presents information on all of the Township's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between them 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.

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).

Both of the government-wide financial statements distinguish functions of the Township that are principally supported by taxes, charges for services, grants and investment income. The governmental activities of the Township include general government, home relief, and highways and streets.

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 state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Township can be divided into two categories: governmental and fiduciary funds.

THORNTON TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2025

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, 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 year. Such information may be useful in evaluating a government'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 this comparison between governmental funds and governmental activities.

The Township maintains three individual governmental funds at February 28, 2025. 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, General Assistance Fund, and Road and Bridge Fund. The General Fund is the government's primary operating fund. The General Assistance Fund is considered a special revenue fund and is used to account for providing assistance to individuals in financial need. The Road and Bridge fund is also considered a special revenue fund and is used to account for all costs of maintaining and repairing the roads owned by the Township.

The Township adopts an annual appropriated budget for its General Fund, General Assistance Fund, and Road and Bridge Fund. A budgetary comparison statement has been provided for the Funds to demonstrate compliance within this budget.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the Township. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Township's own programs. The Township maintains one fiduciary fund: the OPEB Trust Fund.

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.

Required Supplementary Information – In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Township's progress in funding its obligation to provide pension benefits and post-employment benefits to its employees and the funds' statements of revenues, expenditures, and changes in fund balance – budget and actual.

THORNTON TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2025

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Township, assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources by \$54,208,683 at the close of February 28, 2025.

By far the largest portion of the Township's net position reflects its investments held at year end and investments in capital assets (e.g., land, buildings, machinery and equipment).

Statement of Net Position
February 28, 2025 and February 29, 2024

| | 2025 | 2024 |
|------------------------------------|-------------------|-------------------|
| Current and other assets | \$ 46,234,066 | \$ 40,555,862 |
| Capital assets, net | 14,394,528 | 15,574,274 |
| Total assets | 60,628,594 | 56,130,136 |
| Deferred outflows of resources | 1,601,459 | 2,731,476 |
| Current liabilities | 1,533,502 | 1,891,148 |
| Noncurrent liabilities | 3,817,030 | 3,711,207 |
| Total liabilities | 5,350,532 | 5,602,355 |
| Deferred inflows of resources | 2,670,838 | 3,063,503 |
| Net position | | |
| Net investment in capital assets | 14,079,582 | 15,138,537 |
| Restricted | 24,086,188 | 16,474,628 |
| Unrestricted | 16,042,913 | 18,582,589 |
| Total net position | \$ 54,208,683 | \$ 50,195,754 |

An additional portion of the Township's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.

THORNTON TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2025

Government-Wide Financial Analysis (CONTINUED)

Statement of Activities
February 28, 2025 and February 29, 2024

| | 2025 | | 2024 | | Increase (Decrease) \$ |
|--------------------------------------------------------------|----------------------|---------------|---------------------|---------------|---------------------------|
| | Amount | % of Total | Amount | % of Total | |
| Program revenues | | | | | |
| Charges for services | \$ 93,824 | 0.4% | \$ 123,153 | 0.5% | \$ (29,329) |
| Operating grants | 1,980,120 | 8.8% | 3,482,414 | 14.2% | (1,502,294) |
| General revenues | | | | | |
| Property taxes | 17,972,472 | 79.9% | 18,398,678 | 75.2% | (426,206) |
| Personal property replacement taxes | 481,448 | 2.1% | 821,933 | 3.4% | (340,485) |
| Other revenues | 1,967,428 | 8.7% | 1,653,892 | 6.8% | 313,536 |
| Total revenues | <u>22,495,292</u> | <u>100.0%</u> | <u>24,480,070</u> | <u>100.0%</u> | <u>(1,984,778)</u> |
| Expenses | | | | | |
| General government | 12,891,428 | 70.0% | 13,398,820 | 69.8% | (507,392) |
| Home relief | 4,881,595 | 26.5% | 4,660,072 | 24.3% | 221,523 |
| Highways and streets | 437,731 | 2.4% | 861,674 | 4.5% | (423,943) |
| Interest expense | 217,332 | 1.2% | 267,354 | 1.4% | (50,022) |
| Total expenses | <u>18,428,086</u> | <u>100.0%</u> | <u>19,187,920</u> | <u>100.0%</u> | <u>\$ (759,834)</u> |
| Change in net position | <u>4,067,206</u> | | <u>5,292,150</u> | | |
| Net position at beginning of year, as previously reported | 50,195,754 | | 44,903,604 | | |
| Adjustments due to adoption of GASB 101 | <u>(54,277)</u> | | <u>-</u> | | |
| Net position at beginning of year, restated | <u>50,141,477</u> | | <u>44,903,604</u> | | |
| Net position at end of year | <u>\$ 54,208,683</u> | | <u>\$50,195,754</u> | | |

Governmental Activities – The Township’s net position increased by \$4,067,206. Revenues decreased from years ended February 29, 2024 to February 28, 2025 by \$1,984,778 mainly due to a decrease in operating grants.

Major changes in revenue:

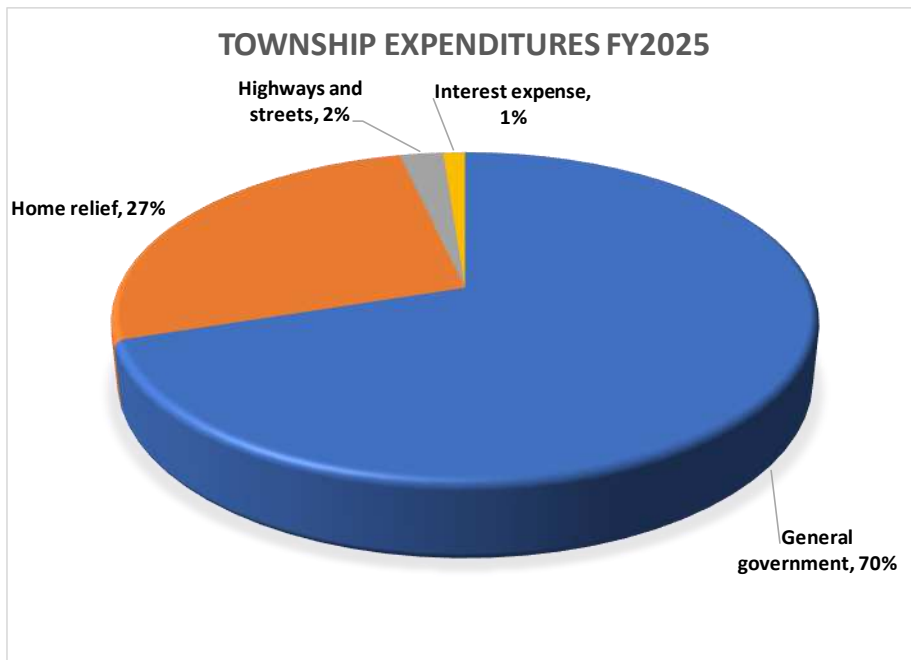
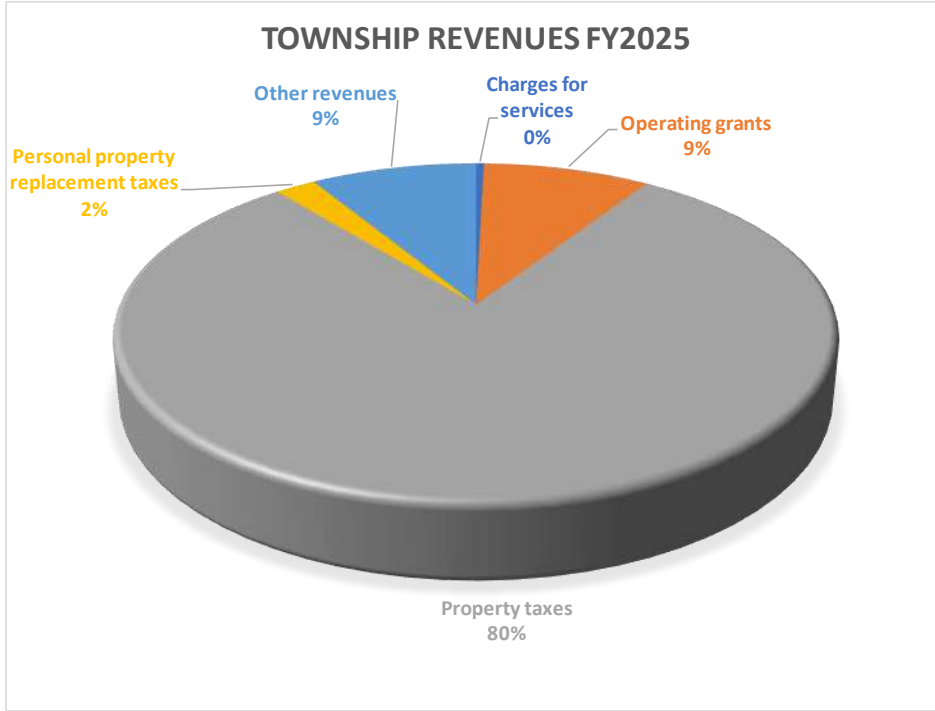
- Property tax revenues recorded during the fiscal year 2025 reflect \$17,972,472. There was \$426,206 less in property tax revenues collected over the previous year of \$18,398,678 which results in an decrease of 2.32 percent. Most of the property tax revenues received were from the 2023 and prior levies in which EAV’s were increasing each year. The Township has been receiving 85 percent of its total tax levy extensions. Additional information on property taxes is under the statistical section of this report.
- Operating grants decreased \$1,502,294 due to the DCEO and IDHS grants decreasing in comparison to the prior year.

THORNTON TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2025

Government-Wide Financial Analysis (CONTINUED)

Major changes in expenditures:

- There was a decrease in all the funds related to administrative expenses and a decrease in general government and highway and streets during the fiscal year.



THORNTON TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2025

Financial Analysis of the Township's Funds

As noted earlier, the Township uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds – The focus of the Township's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Township's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at February 28, 2025.

As of the end of the current fiscal year, the Township governmental funds reported combined ending fund balance of \$25,728,051, an increase of \$3,893,629 from the previous year.

Fund balance in the General Fund decreased by \$1,488,817 due to increase in senior services expenses, capital outlay and debt service payments. Revenues increased by \$1,053,781 in comparison to the prior year mainly due to an increase in property tax revenue and investment income. Expenditures increased by \$241,929 mainly due to an increase in debt services and capital outlay.

The General Assistance Fund saw an increase in fund balance of \$4,792,530. Revenues increased by \$4,513,133 mainly from property taxes. Expenditures decreased by \$644,344 due to a decrease in debt service and capital outlay.

The increase in fund balance of the Road and Bridge Fund was \$589,916, which is attributed to an increase in revenue from property taxes and investment income. Expenditures decreased by \$287,059 in comparison to the prior year mainly due to an decrease in capital outlay.

Economic Factors and Other Information

Thornton Township remains committed to responsible fiscal management by closely monitoring expenditures and strategically allocating resources to meet the needs of our residents. We continue to actively pursue grants and alternative revenue sources to strengthen our financial position and expand community services.

In 2023, the Township was honored with the prestigious Certificate of Achievement for Excellence in Financial Reporting, recognizing our commitment to transparency and adherence to best practices in governmental accounting.

During Fiscal Year 2025, the Township achieved significant improvements in cost management and overall financial performance. Key accomplishments include:

- **General Fund**
Total expenditures in the General Fund decreased by approximately 13% compared to Fiscal Year 2024, reflecting our ongoing efforts to streamline operations and reduce costs.
- **General Assistance Fund**
The General Assistance Fund recorded a net surplus of over \$4 million, marking another year of strong financial performance and responsible program management.
- **Road & Bridge Fund**
The Road & Bridge Fund reported a net surplus exceeding \$580,000, continuing a positive trend in infrastructure funding and fiscal stewardship.

THORNTON TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2025

Budgetary Highlights

The budgetary statement for the General Fund shows the original and final budget, and actual revenues and expenditures for the year ended February 28, 2025. Revenues in the General Fund were over budget by \$3,867 and expenditures were over budget by \$41,646 for the year ended February 28, 2025.

| | General Fund | | |
|--------------------------------|------------------------------|-----------------------|------------------------|
| | Original and Final Budget | Actual | Over (Under) Budget |
| Revenues: | | | |
| Taxes | \$8,872,094 | \$8,875,453 | \$ 3,359 |
| Investment and interest income | 1,123,756 | 1,123,368 | (388) |
| Senior and special services | 53,078 | 53,974 | 896 |
| Transportation | - | - | - |
| Lawncare services fees | 39,850 | 39,850 | - |
| Grants | 4,975 | 4,975 | - |
| Other | 27,226 | 27,226 | - |
| Total revenues | <u>10,120,979</u> | <u>10,124,846</u> | <u>3,867</u> |
| Expenditures: | | | |
| Administrative | 3,439,240 | 3,592,427 | 153,187 |
| Clerk's division | 41,278 | 38,298 | (2,980) |
| Assessor | 382,299 | 360,366 | (21,933) |
| Cemetery | 2,000 | 12,000 | 10,000 |
| Youth | 1,246,146 | 1,191,140 | (55,006) |
| Transportation | 932,948 | 841,176 | (91,772) |
| Community relations | 1,242,715 | 1,214,469 | (28,246) |
| Senior services | 1,660,454 | 1,606,798 | (53,656) |
| Department of special services | 1,017,486 | 1,472,997 | 455,511 |
| Debt service | 1,190,743 | 1,283,992 | 93,249 |
| Total expenditures | <u>11,155,309</u> | <u>11,613,663</u> | <u>458,354</u> |
| Net change in fund balance | <u>\$ (1,034,330)</u> | <u>\$ (1,488,817)</u> | <u>\$ (454,487)</u> |

The revenue was over the budgeted amount mainly due to budgeted taxes. The Township also had a reduction in salaries during the year ended February 28, 2025.

THORNTON TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2025

Capital Assets

The Township's investment in capital assets for its governmental activities as of February 28, 2025 amounts to \$14,394,528, which is net of accumulated depreciation and amortization. This investment in capital assets includes land, buildings, improvements, equipment, including vehicles, and lease assets.

| Capital Assets | | |
|-----------------------------------------|---------------|---------------|
| Net of Depreciation and Amortization | | |
| February 28, 2025 and February 29, 2024 | | |
| | 2025 | 2024 |
| Land | \$ 249,208 | \$ 249,208 |
| Buildings | 13,273,498 | 13,962,496 |
| Road improvements | 158,431 | 245,901 |
| Office furniture and equipment | 77,985 | 220,455 |
| Machinery and equipment | 320,015 | 458,651 |
| Lease assets | 315,391 | 437,563 |
| Net Capital Assets | \$ 14,394,528 | \$ 15,574,274 |

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

Long-Term Debt

As of February 28, 2025, the Township had \$3,170,000, in general obligation note outstanding and \$314,946 in lease liability. Additional information on the Township's long-term debt can be found in Note 4 of this report.

| Long-Term Debt | | |
|-----------------------------------------|--------------|--------------|
| February 28, 2025 and February 29, 2024 | | |
| | 2025 | 2024 |
| Note payable | \$ 3,170,000 | \$ 4,120,000 |
| Leases | 314,946 | 435,737 |
| Total | \$ 3,484,946 | \$ 4,555,737 |

Request for Information

This financial report is designed to provide a general overview of the Township's finances for those with an interest in the government's finances. Questions concerning any of the information provided in this report, or requests for additional financial information, should be addressed to the Township Finance Department, 333 E. 162nd St, South Holland, Illinois 60473.

BASIC FINANCIAL STATEMENTS

THORNTON TOWNSHIP, ILLINOIS
STATEMENT OF NET POSITION
FEBRUARY 28, 2025

| | Governmental Activities |
|-------------------------------------------------------------------|----------------------------|
| ASSETS | |
| Cash | \$ 10,718,116 |
| Investments | 16,072,969 |
| Property taxes receivable (net of allowance for uncollectibles) | 16,063,708 |
| Grant and other receivables | 145,050 |
| Accrued interest | 73,850 |
| Due from OPEB trust fund | 52,790 |
| Prepays | 249,061 |
| Net pension asset-IMRF | 2,662,115 |
| Net OPEB asset | 196,407 |
| Capital assets not being depreciated and amortized | 249,208 |
| Capital assets, net of accumulated depreciation and amortization | 14,145,320 |
| Total Assets | 60,628,594 |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Pension related | 534,091 |
| OPEB related | 1,067,368 |
| Total Deferred Outflows of Resources | 1,601,459 |
| Total Assets and Deferred Outflows of Resources | \$ 62,230,053 |
| LIABILITIES | |
| Accounts payable | \$ 782,773 |
| Accrued payroll | 153,800 |
| Other payables | 61,057 |
| Accrued interest payable | 35,872 |
| Due to grantor | 500,000 |
| Noncurrent liabilities | |
| Due within one year | |
| Compensated absences | 83,021 |
| Note payable | 1,000,000 |
| Leases | 109,942 |
| Due in more than one year | |
| Compensated absences | 249,063 |
| Note payable | 2,170,000 |
| Leases | 205,004 |
| Total Liabilities | 5,350,532 |
| DEFERRED INFLOWS OF RESOURCES | |
| Pension related | 1,926,161 |
| OPEB related | 744,677 |
| Total Deferred Inflows of Resources | 2,670,838 |
| NET POSITION | |
| Net investment in capital assets | 14,079,582 |
| Restricted for | |
| Net pension asset-IMRF | 2,662,115 |
| Net pension asset-OPEB | 196,407 |
| General assistance | 18,155,910 |
| Road maintenance | 2,571,756 |
| Unrestricted | 16,542,913 |
| Total Net Position | 54,208,683 |
| Total Liabilities, Deferred Inflows of Resources and Net Position | \$ 62,230,053 |

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

THORNTON TOWNSHIP, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED FEBRUARY 28, 2025

| Functions/Programs | Expenses | Program Revenues | | Net (Expense) Revenue and Changes in Net Position |
|-----------------------------------------------------------|---------------|-------------------------|------------------------------------------|------------------------------------------------------------|
| | | Charges for Services | Operating Grants and Contributions | Total Governmental Activities |
| Governmental activities | | | | |
| General government | \$ 12,891,428 | \$ 93,824 | \$ 4,975 | \$ (12,792,629) |
| Home relief | 4,881,595 | - | 1,975,145 | (2,906,450) |
| Highways and streets | 437,731 | - | - | (437,731) |
| Interest expense | 217,332 | - | - | (217,332) |
| Total governmental activities | \$ 18,428,086 | \$ 93,824 | \$ 1,980,120 | (16,354,142) |
| General revenues | | | | |
| Taxes | | | | |
| Property taxes | | | | 17,972,472 |
| Intergovernmental - Unrestricted | | | | |
| Personal property replacement taxes | | | | 481,448 |
| Motor fuel tax revenue | | | | 66,436 |
| Investment income | | | | 1,229,464 |
| Senior and Youth reimbursements | | | | 547,324 |
| Miscellaneous | | | | 124,204 |
| Total | | | | 20,421,348 |
| Change in net position | | | | 4,067,206 |
| Net position at beginning of year, as previously reported | | | | 50,195,754 |
| Adjustments due to adoption of GASB 101 | | | | (54,277) |
| Net position at beginning of year, restated | | | | 50,141,477 |
| Net position at end of year | | | | \$ 54,208,683 |

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

THORNTON TOWNSHIP, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
FEBRUARY 28, 2025

| | General Fund | General Assistance Fund | Road and Bridge Fund | Total |
|-----------------------------------------------------------------------|----------------------|-------------------------------|----------------------------|----------------------|
| ASSETS | | | | |
| Cash | \$ 111,281 | \$ 9,671,573 | \$ 935,262 | \$ 10,718,116 |
| Investments | 5,816,612 | 8,631,884 | 1,624,473 | 16,072,969 |
| Receivables | | | | |
| Property taxes (net of allowance for uncollectibles) | 10,034,532 | 5,386,504 | 642,672 | 16,063,708 |
| Other receivables | 100,798 | - | 44,252 | 145,050 |
| Accrued interest | - | 54,403 | 19,447 | 73,850 |
| Due from OPEB trust fund | 39,054 | - | 13,736 | 52,790 |
| Prepays | 137,209 | 94,017 | 17,835 | 249,061 |
| | <u>16,239,486</u> | <u>23,838,381</u> | <u>3,297,677</u> | <u>43,375,544</u> |
| Total Assets | | | | |
| LIABILITIES | | | | |
| Accounts payable | \$ 501,998 | \$ 249,134 | \$ 31,641 | \$ 782,773 |
| Accrued payroll | 149,293 | - | 4,507 | 153,800 |
| Other payables | 14,224 | 46,833 | - | 61,057 |
| Due to grantor | 500,000 | - | - | 500,000 |
| | <u>1,165,515</u> | <u>295,967</u> | <u>36,148</u> | <u>1,497,630</u> |
| Total Liabilities | | | | |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Unavailable property taxes | 10,034,532 | 5,386,504 | 642,672 | 16,063,708 |
| Unavailable revenue | 39,054 | - | 47,101 | 86,155 |
| | <u>10,073,586</u> | <u>5,386,504</u> | <u>689,773</u> | <u>16,149,863</u> |
| Total Deferred Inflows of Resources | | | | |
| FUND BALANCES | | | | |
| Nonspendable | | | | |
| Prepays | 137,209 | 94,017 | 17,835 | 249,061 |
| Restricted | | | | |
| General assistance | - | 18,061,893 | - | 18,061,893 |
| Road maintenance | - | - | 2,553,921 | 2,553,921 |
| Unassigned | 4,863,176 | - | - | 4,863,176 |
| | <u>5,000,385</u> | <u>18,155,910</u> | <u>2,571,756</u> | <u>25,728,051</u> |
| Total Fund Balances | | | | |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | <u>\$ 16,239,486</u> | <u>\$ 23,838,381</u> | <u>\$ 3,297,677</u> | <u>\$ 43,375,544</u> |

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

THORNTON TOWNSHIP, ILLINOIS
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
FEBRUARY 28, 2025

| | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|----------------------|
| Total fund balances - governmental funds | | \$ 25,728,051 |
| Amounts reported for governmental activities in the statement of net position are different because: | | |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. | | 14,394,528 |
| Some of the Township's governmental revenues will be collected after fiscal year-end but are not available soon enough to pay for the current period's expenditures and are therefore not recognized in the governmental funds. | | |
| Unavailable property taxes | | 16,063,708 |
| Unavailable revenue | | 86,155 |
| Deferred inflows and outflows of resources related to pensions and other postemployment benefits are not reported in the governmental funds: | | |
| Deferred outflows of resources related to pensions | 534,091 | |
| Deferred outflows of resources related to OPEB | 1,067,368 | |
| Deferred inflows of resources related to pensions | (1,926,161) | |
| Deferred inflows of resources related to OPEB | <u>(744,677)</u> | (1,069,379) |
| Accrued interest payable is reported as a liability in the Statement of Net Position and adjusted to the interest expense in the Statement of Activities. | | (35,872) |
| Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds: | | |
| Compensated absences | (332,084) | |
| Note payable | (3,170,000) | |
| Leases | (314,946) | |
| Net pension asset | 2,662,115 | |
| Net other postemployment benefits liability | <u>196,407</u> | <u>(958,508)</u> |
| Net position of governmental activities | | <u>\$ 54,208,683</u> |

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

THORNTON TOWNSHIP, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED FEBRUARY 28, 2025

| | General Fund | General Assistance Fund | Road and Bridge Fund | Total |
|---------------------------------------|---------------------|-------------------------------|----------------------------|----------------------|
| REVENUES | | | | |
| Property taxes | \$ 8,453,569 | \$ 9,651,087 | \$ 729,198 | \$ 18,833,854 |
| Personal property replacement taxes | 421,884 | - | 59,564 | 481,448 |
| Investment income | 1,123,368 | - | 106,096 | 1,229,464 |
| Clerk's receipts | 929 | - | - | 929 |
| Reimbursement - senior and youth food | - | 547,324 | - | 547,324 |
| Senior citizen luncheon program | 50,896 | - | - | 50,896 |
| Senior trips | 1,808 | - | - | 1,808 |
| Other senior and special services | 1,270 | - | - | 1,270 |
| Lawn service fees | 39,850 | - | - | 39,850 |
| CEDA income | - | 102,694 | - | 102,694 |
| Grants: | | | | |
| USDA commodities | - | 446,699 | - | 446,699 |
| Other grants | 4,975 | - | - | 4,975 |
| Thornton Township Foundation donation | - | 1,466,581 | - | 1,466,581 |
| Credit card cash back | 13,309 | - | - | 13,309 |
| Motor fuel tax revenue | - | - | 30,875 | 30,875 |
| Donations | 2,750 | - | - | 2,750 |
| Other income | 10,238 | 57,924 | - | 68,162 |
| | <u>10,124,846</u> | <u>12,272,309</u> | <u>925,733</u> | <u>23,322,888</u> |
| Total Revenues | | | | |
| EXPENDITURES | | | | |
| Current | | | | |
| General government | | | | |
| Administrative | 3,282,802 | 2,716,930 | 73,060 | 6,072,792 |
| Clerk's division | 38,298 | - | - | 38,298 |
| Assessor | 360,366 | - | - | 360,366 |
| Cemetery | 12,000 | - | - | 12,000 |
| Youth | 1,191,140 | - | - | 1,191,140 |
| Transportation | 841,176 | - | - | 841,176 |
| Community relations | 1,214,469 | - | - | 1,214,469 |
| Senior services | 1,606,798 | - | - | 1,606,798 |
| Department of special services | 1,472,997 | - | - | 1,472,997 |
| Home relief | - | 4,600,407 | - | 4,600,407 |
| Highways and streets | | | | |
| Maintenance of building | - | - | 32,631 | 32,631 |
| Permanent road | - | - | 199,504 | 199,504 |
| Reimbursements to municipalities - | | | | |
| Personal property replacement tax | - | - | 30,622 | 30,622 |
| Capital Outlay | 309,625 | 147,136 | - | 456,761 |
| Debt Service | | | | |
| Principal | 1,055,947 | 14,844 | - | 1,070,791 |
| Interest and other charges | 228,045 | 462 | - | 228,507 |
| | <u>11,613,663</u> | <u>7,479,779</u> | <u>335,817</u> | <u>19,429,259</u> |
| Total Expenditures | | | | |
| Net change in fund balances | (1,488,817) | 4,792,530 | 589,916 | 3,893,629 |
| Fund balances at beginning of year | 6,489,202 | 13,363,380 | 1,981,840 | 21,834,422 |
| Fund balances at end of year | <u>\$ 5,000,385</u> | <u>\$ 18,155,910</u> | <u>\$ 2,571,756</u> | <u>\$ 25,728,051</u> |

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

THORNTON TOWNSHIP, ILLINOIS
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED FEBRUARY 28, 2025

Net change in fund balances - total governmental funds \$ 3,893,629

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation and amortization expense:

| | | |
|-------------------------------------------------------------------------------|--------------------|-------------|
| Capital outlay reported in governmental fund statements | 456,761 | |
| Depreciation and amortization expense reported in the statement of activities | <u>(1,636,507)</u> | (1,179,746) |

| | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------|
| Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds until received | | (827,596) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------|

Some items reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:

| | | |
|-------------------------------------------------------------|------------------|-----------|
| Change in compensated absences | 23,874 | |
| Change in net pension liability | 1,532,707 | |
| Change in other postemployment benefits liability | 279,724 | |
| Change in deferred inflows and outflows related to pensions | (450,020) | |
| Change in deferred inflows and outflows related to OPEB | <u>(287,332)</u> | 1,098,953 |

The governmental funds record debt proceeds as other financing sources, while repayment of principal is reported as an expenditure. The effects of these differences in the treatment are as follows:

| | | |
|------------------------------|---------------|------------------|
| Repayment of note principal | 950,000 | |
| Repayment of lease liability | 120,791 | |
| Accrued interest on note | <u>11,175</u> | <u>1,081,966</u> |

| | | |
|---------------------------------------------------|--|---------------------|
| Change in net position of governmental activities | | <u>\$ 4,067,206</u> |
|---------------------------------------------------|--|---------------------|

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

THORNTON TOWNSHIP, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
OPEB TRUST FUND
FEBRUARY 28, 2025

| | <u>OPEB Trust Fund</u> |
|-------------------------------------------|----------------------------|
| ASSETS | |
| Investments | |
| Mutual funds | \$ 3,944,100 |
| Total Assets | <u>\$ 3,944,100</u> |
| LIABILITIES | |
| Due to governmental funds | <u>\$ 52,790</u> |
| Total Liabilities | <u>52,790</u> |
| NET POSITION | |
| Net position restricted for OPEB benefits | <u>\$ 3,891,310</u> |

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

THORNTON TOWNSHIP, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
OPEB TRUST FUND
FOR THE YEAR ENDED FEBRUARY 28, 2025

| | OPEB Trust Fund |
|-------------------------------------------|--------------------|
| ADDITIONS | |
| Investment income | |
| Investment income | \$ 611,544 |
| Investment fees | (18,082) |
| Net investment income | 593,462 |
| Total Additions | 593,462 |
| DEDUCTIONS | |
| Benefit payments | 67,106 |
| Total Deductions | 67,106 |
| Net increase in net position | 526,356 |
| Net position restricted for OPEB benefits | |
| Beginning of year | 3,364,954 |
| End of year | \$ 3,891,310 |

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

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

The Township is located in Southern Cook County, Illinois and provides traditional municipal services as authorized by Illinois Compiled Statutes (ILCS). The Township is a primary government. These financial statements present Thornton Township, Illinois, a legally separate and fiscally independent government.

The Township operates under the Township form of government. Elected officials consist of the Supervisor, Clerk, Assessor, Highway Commissioner, and four Trustees. The Board of Trustees is the Township's legislative body, enacting the laws and establishing the policies which govern the main activities of the Township.

Generally accepted accounting principles require that the financial reporting entity include the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The Township is not considered a component unit of any other government entity.

The only component unit of the Township is the Road and Bridge Fund which is reported as a blended component unit. The Road and Bridge Fund is a separate legal organization but since the Township is financially accountable for this Fund and the primary government has operational responsibility for the component unit, it is reported as a blended component unit. This financial accountability stems primarily from the Boards of the two entities being substantially the same.

B. BASIS OF PRESENTATION

Government-Wide Financial Statements:

The statement of net position and the statement of activities display information about the primary government. These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements present governmental activities of the Township. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the Township's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements:

The fund financial statements provide information about the Township's funds, including governmental and fiduciary funds. Separate statements for each governmental fund category are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All the Township's governmental funds are considered major funds.

Governmental funds are those through which most governmental functions of the Township are financed. The acquisition, use, and balances of the Township's expendable financial resources and the related liabilities (arising from cash transactions) are accounted for through governmental funds.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. BASIS OF PRESENTATION (CONTINUED)

The Township reports on the following major funds:

General Fund – The General Fund is the government’s primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

General Assistance Fund – The General Assistance Fund is a special revenue fund. It is used to account for all costs of providing assistance to the financially needy and the related revenues. Revenues of this fund come from property taxes, charges for services, grants and donations.

Road and Bridge Fund – The Road and Bridge Fund is a special revenue fund. It is used to account for all costs of maintaining, improving, or repairing the roads owned by the Township and the related revenues. The Township has elected to report this fund as major. Revenues of this fund come from property taxes and personal property replacement taxes.

The fiduciary fund accounts for assets held by the Township in a trustee capacity for others. The Township’s only fiduciary fund is the Other Postemployment Benefits Trust Fund which holds assets to be used for the future payments of benefits offered through the Township’s postemployment healthcare benefit plan.

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING

Government-Wide Financial Statements and Fiduciary Funds:

The government-wide financial statements and fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets, deferred outflows of resources, liabilities, deferred inflows of resources (whether current or noncurrent) are included on the statement of net position and the operating statements present increases (revenues) and decreases (expenses) in total net position. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Nonexchange transactions, in which the Township gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, replacement taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (i.e., intended to finance). Revenue from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements:

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available.

The Township considers all revenues reported in the governmental funds to be available if the revenues are due (or past due) within sixty days after year-end. Property taxes, grants, and interest are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under leases are reported as other financing sources.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING (CONTINUED)

Under the terms of grant agreements, the Township funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted resources available to finance the program. It is the Township's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

D. PROPERTY TAXES RECEIVABLE

Current year property tax revenue is from the prior tax levy collections. Property taxes receivable represent the uncollected portion of the 2024 tax levy. These property taxes receivable are not considered available to finance current operations; therefore, the revenue has been deferred and will be recognized as these taxes become available.

Property taxes levied for any year attach as an enforceable lien on property as of January 1 and are due and payable in the following calendar year. Real estate tax bills are payable in two installments with the first installment computed at 55 percent of the prior year's total tax bill and the second installment is computed after the assessed valuations for the current year have been determined. Typically, the first installment of property taxes is due March 1 and the second installment is due August 1. Final tax bills are mailed with a penalty date at least 30 days after the date of mailing.

For taxing districts in Cook County, including the Township, the tax rate limit is required to be applied to the equalized assessed valuation (EAV) of property for the levy year prior to the levy year for which taxes are then being extended. The actual levy rate is stated based on the current EAV of property. As a result, a tax rate may be at its maximum for the levy year even though less than its corresponding limit. Property taxes are billed and collected by the County Treasurer of Cook County.

E. CAPITAL ASSETS

Capital assets, which include land, buildings, furniture, equipment, and infrastructure assets (i.e., roads, sidewalks, and similar items) are reported in the government-wide financial statements. Capital assets are defined by the Township as assets with an initial, individual cost of \$2,000 or more and an estimated useful life more than one year. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital Assets are depreciated using the straight-line method over the following estimated useful lives:

| | | |
|--------------------|---------|-------|
| Equipment | 5 - 7 | years |
| Other Improvements | 10 - 20 | years |
| Buildings | 40 | years |
| Road Improvements | 10 | years |
| New Infrastructure | 40 | years |

The lease assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus any ancillary charges necessary to place the lease into service. The lease assets are amortized on a straight-line basis over the life of the related lease.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. INVENTORIES AND PREPAID ITEMS

Inventories for all funds and activities are expended at the time of purchase (purchase method).

Certain payments to vendors for services that will benefit future periods, are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures or expenses when consumed rather than when purchased.

G. DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

Deferred inflows of resources at the fund level arise when potential revenue does not meet the available criterion for recognition in the current period. In subsequent periods, when the revenue recognition criterion is met the deferred inflows of resources is removed from the balance sheet and revenue is recognized. The Township also reports deferred outflows and inflows of resources in relation to pensions (see footnote 9) and other postemployment benefits (see footnote 10) that are reflected on the statement of net position.

H. COMPENSATED ABSENCES

It is the Township's policy to permit employees to accumulate earned but unused paid time off, vacation, compensatory time off, personal time off, and sick pay benefits, which are collectively referred to as compensated absences. The liability for compensated absences is calculated under the provisions of GASB Statement No. 101, *Compensated Absences*, which was adopted this fiscal year. Compensated absences are accrued when incurred in the government-wide financial statements.

In governmental funds, a liability for these amounts is reported only if they are due and payable as a result of employees who have terminated or retired.

All regular full-time employees who have completed the six-month probationary period are eligible for vacation benefits. The amount of vacation time earned is based on years of service and time worked during the preceding year.

Employees also accumulate compensatory time for hours worked more than their base hours in a one-week period. Compensatory time is accumulated at straight time for hours worked over the employees base hours but less than 40 hours. For hours worked over 40 hours, the rate of one and one-half time is used. With the approval of the Township Supervisor, an employee can accumulate an unlimited amount of hours, and it can be paid out in cash with the Township Supervisor's approval.

Generally, employees are paid for all compensated absences upon termination. In the fund financial statements, governmental funds report compensated absences as expenditures and as fund liabilities to the extent that the liabilities have matured (that is, become due for payment during the period). The liabilities for compensated absences that are not currently payable are reported as long-term liabilities in the government-wide statements.

I. USE OF RESTRICTED RESOURCES

When both restricted and unrestricted resources are available to use, it is the Township's policy to use restricted resources first, then unrestricted resources, as they are needed.

J. ELIMINATION AND RECLASSIFICATIONS

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and balances were eliminated or reclassified.

K. CASH AND INVESTMENTS

The Township cash consists of checking accounts at financial institutions. Investments, including those of the OPEB Trust Fund, are reported at fair value. Any change in the value of investments recorded at fair value is included in investment income.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. NET POSITION AND FUND BALANCE

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

- *Net investment in capital assets* – Consists of capital assets, net of accumulated depreciation and amortization reduced by the outstanding balances of any liabilities that are attributable to the acquisition, construction, or improvement of those assets, less than any unspent debt proceeds.
- *Restricted net position* – Consists of net position with constraints placed on its use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) laws through constitutional provisions, or enabling legislation.
- *Unrestricted net position* – All other net position that does not meet the definition of “restricted” or “net investment in capital assets”.

Fund balance is reported in the fund financial statements in the following five categories:

- *Nonspendable* – Includes amounts not in spendable form or amounts required to be maintained intact legally or contractually.
- *Restricted* – Fund balances that are constrained by external parties, constitutional provisions, or enabling legislation. Restrictions imposed by creditors, grantors, and contributors.
- *Committed* – Fund balances that contain self-imposed constraints of the Township from its highest level of decision-making authority, the Board of Trustees. This formal action (a resolution) must occur prior to the end of the reporting period, but the amount of the commitment which will be subject to the constraints may be determined in the subsequent period. Those committed amounts cannot be used for any other purpose unless the Board of Trustees removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.
- *Assigned* – Fund balances that contain self-imposed constraints of the Township to be used for a particular purpose. Intent should be expressed by a) the Board of Trustees b) the Finance Director or c) the Supervisor of the Township.
- *Unassigned* – Includes residual fund balance within the General Fund which has not been classified within the other above-mentioned categories. Unassigned fund balance may also include negative fund balance in other funds.

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances and finally unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

M. ADOPTION OF NEW ACCOUNTING PRONOUNCEMENTS

Adoption of GASB Statement No. 100

As of March 1, 2024, the Township adopted GASB Statement No. 100, *Accounting Changes and Error Corrections*. The implementation of this standard requires additional presentation and disclosure for accounting changes and error corrections. The financial statements have been updated to conform to the presentation requirements related to the error corrections and accounting changes in the financial statements for the year ended February 28, 2025.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adoption of GASB Statement No. 101

As of March 1, 2024, the Township adopted GASB Statement No. 101, *Compensated Absences*. The provisions of this standard modernize the types of leave that are considered a compensated absence and provides guidance for a consistent recognition and measurement of the compensated absence liability. The effect of the implementation of this standard on beginning net position is disclosed in Note 12.

NOTE 2. CASH AND INVESTMENTS

Cash and cash equivalents include amounts in demand deposits with a maturity of one year or less. At year-end, the carrying amount of the Township's deposits with financial institutions was \$10,718,116 and the bank balance was \$10,795,647. The difference between deposits with financial institutions and the bank balance is due to outstanding checks and transfers. The Federal Deposit Insurance Corporation (FDIC) insurance covers all deposit accounts, including checking, savings, money markets, and certificate of deposits with a standard insurance amount of \$250,000 per depositor, per insured bank, for each account ownership category. As of February 28, 2025, the bank balance of \$10,795,647 was collateralized with securities held in the bank's trust account with a third-party agent.

As stated in the Township's investment policy, investments are limited to those authorized under the Illinois Public Funds Investment Act and include (a) securities which are fully guaranteed by the full faith and credit of the United States as to principal and interest; (b) U.S government obligations and U.S. government agency obligations in the form of bonds, notes, debentures or other similar obligations of the United States of America, its agencies, and its instrumentalities; (c) interest-bearing savings accounts, interest-bearing certificates of deposit, or interest-bearing time deposits of a bank, savings bank, savings and loan associations, or credit union which maintains its principal office in the State of Illinois and is insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration; (d) obligations of corporation organized in the United States with assets exceeding \$500,000,000 if such obligations are rated at the time of purchase at one of the 3 highest classifications established by at least 2 standard rating services and which mature not later than 3 years from the date of purchase, such purchases do not exceed 10 percent of the corporation's outstanding obligations, and no more than one-third of the Townships funds may be invested in such short term obligations; (e) money market mutual funds registered under the Investment Company Act of 1940 and rated at the highest classifications of at least one nationally recognized rating service, provided that the portfolio is limited to obligations describe in (a) and (b) above; (f) interest-bearing bonds of any county, township, municipality, municipal corporation or school district rated at the time of purchase within the four highest classifications of at least one nationally recognized rating service; (g) the Public Treasurer's Investment Pool created under section 17 of the State Treasurer Act, funds managed, operated, and administered by a bank, subsidiary of a bank, or subsidiary of a bank holding company; and (h) the Illinois Trust local government investment pools; and (i) a fund managed, operated, and administered by a bank, subsidiary of a bank, or subsidiary of a bank holding company or which uses the services of such an entity to hold and invest or advise regarding the investment of any public funds.

The primary investment policies of the fund, in the order of priority are as follows:

- (a) Legality – All investments must be allowed by the Public Funds Investment Act as set forth in 30 ILCS 235/2 *et seq.*, or other state statute governing the utilization and investment of public funds.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2025

NOTE 2. CASH AND INVESTMENTS (CONTINUED)

- (b) Safety – All investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective is to mitigate the credit rate and interest rate risk. Diversification is required to eliminate the risk of loss resulting from the concentration in a specific maturity, issuer, or class of securities. Interest rate risk is minimized by structuring investments so that securities mature to meet cash requirements for ongoing operations without selling or cashing in securities on the open market prior to maturity.
- (c) Liquidity – The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands. Since all possible cash demands cannot be anticipated, consideration should be given to investment in securities with active secondary and resale markets. A portion of the investment portfolio may be placed in money market and mutual funds or local government investment pools which offer same-day liquidity for short-term funds in a manner consistent with the Public Funds Investment Act.
- (d) Yield – The investment portfolio shall be designed with the objective of attaining a market rate of return throughout the budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity of investments. The core of the investment portfolio is limited to relatively low risk securities.
- (d) Sustainability – The Township shall make relevant, and decision-useful sustainability factors regular consideration, within the bounds of financial and fiduciary prudence, in evaluating investment decisions. Such Factors considered shall include, but are not limited to, the following: corporate governance and leadership factors, environmental factors, social capital factors, human capital factors, and business model and innovation factors as provided under the Illinois Sustainable Investing Act.

Interest Rate Risk – Interest rate risk is the risk that changes in market 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. In accordance with the investment policy, interest rate risk is minimized by structuring investments so that securities mature to meet cash requirements for ongoing operations without selling or cashing in securities on the open market prior to maturity.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2025

NOTE 2. CASH AND INVESTMENTS (CONTINUED)

The following schedule reports the fair values and maturities for the Township’s investments at February 28, 2025:

| Investment Type | Standard & Poor's Credit Rating | Fair Value | Investment Maturities | |
|---------------------------------|------------------------------------|----------------------|-----------------------|----------------------|
| | | | Less than One Year | One to Five Years |
| General Fund: | | | | |
| Government Agencies | AA+ | \$ 829,131 | \$ - | \$ 829,131 |
| US Government Notes | N/A | 2,158,706 | 146,453 | 2,012,253 |
| Corporate/Municipal Bonds | AA, A, A-, N/A | 2,828,775 | 1,863,396 | 965,379 |
| | | <u>5,816,612</u> | <u>2,009,849</u> | <u>3,806,763</u> |
| General Assistance Fund: | | | | |
| Government Agencies | AA+ | 1,679,713 | - | 1,679,713 |
| CDs | N/A | 247,305 | - | 247,305 |
| Corporate/Municipal Bonds | A+, A, BBB+, N/A | 6,704,866 | 4,026,170 | 2,678,696 |
| | | <u>8,631,884</u> | <u>4,026,170</u> | <u>4,605,714</u> |
| Road and Bridge Fund: | | | | |
| Government Agencies | AA+ | 351,984 | 351,984 | - |
| | AA+, A, A-, BBB+, | | | |
| Corporate/Municipal Bonds | N/A | 1,272,489 | 537,724 | 734,765 |
| | | <u>1,624,473</u> | <u>889,708</u> | <u>734,765</u> |
| Total | | <u>\$ 16,072,969</u> | <u>\$ 6,925,727</u> | <u>\$ 9,147,242</u> |

Credit Risk – Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. The Township’s formal investment policy requires collateralization of all investments or deposits as a means to reducing credit risk. Credit ratings for the Township’s investments are noted in the table above.

Custodial Credit Risk – For an investment, custodial credit risk 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 formal investment policy requires collateralization of all investments or deposits as a means to reducing custodial credit risk.

Concentration of Credit Risk – The investment policy of the Township contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the ILCS. As of February 28, 2025, the Township held approximately \$1,844,956 (11 percent) in Federal Home Loan Bank and \$829,131 (5 percent) in Federal Farm Credit Bank.

Fair Value Measurement of Investments

The Township categorizes its fair value measurements within the fair value hierarchy established by general accepted accounting principles. The hierarchy is based on the valuation input used to measure the fair value of assets.

Level 1 inputs are quoted prices in active markets for identical assets.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2025

NOTE 2. CASH AND INVESTMENTS (CONTINUED)

Level 2 inputs are significant other observable inputs which include quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets that are not active; or using other inputs such as interest rates and yield curves at commonly quoted intervals, implied volatilities and credit spreads or market-corroborated inputs.

Level 3 inputs are significant unobservable inputs.

The carrying amount of investments and fair value hierarchy at February 28, 2025 is as follows:

| <u>Investments by fair value level</u> | <u>February 28, 2025</u> | <u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u> | <u>Significant Other Observable Inputs (Level 2)</u> | <u>Unobservable Inputs (Level 3)</u> |
|----------------------------------------|--------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------|
| General Fund: | | | | |
| Government Agencies | \$ 829,131 | \$ - | \$ 829,131 | \$ - |
| US Government Notes | 2,158,706 | - | 2,158,706 | - |
| Corporate/Municipal Bonds | 2,828,775 | - | 2,828,775 | - |
| | <u>5,816,612</u> | <u>-</u> | <u>5,816,612</u> | <u>-</u> |
| General Assistance Fund: | | | | |
| Government Agencies | 1,679,713 | - | 1,679,713 | - |
| Certificates of Deposit | 247,305 | - | 247,305 | - |
| Corporate/Municipal Bonds | 6,704,866 | - | 6,704,866 | - |
| | <u>8,631,884</u> | <u>-</u> | <u>8,631,884</u> | <u>-</u> |
| Road and Bridge Fund: | | | | |
| Government Agencies | 351,984 | - | 351,984 | - |
| Corporate/Municipal Bonds | 1,272,489 | - | 1,272,489 | - |
| | <u>1,624,473</u> | <u>-</u> | <u>1,624,473</u> | <u>-</u> |
| Total | <u>\$ 16,072,969</u> | <u>\$ -</u> | <u>\$ 16,072,969</u> | <u>\$ -</u> |

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2025

NOTE 3. CAPITAL ASSETS

Capital assets activity for the year ended February 28, 2025 was as follows:

| | Beginning Balance | Increases | Decreases | Ending Balance |
|-----------------------------------------------------------|----------------------|----------------|-----------|-------------------|
| Governmental Activities | | | | |
| Capital assets not being depreciated and amortized | | | | |
| Land | \$ 249,208 | \$ - | \$ - | \$ 249,208 |
| Total capital assets not being depreciated and amortized | 249,208 | - | - | 249,208 |
| Capital assets being depreciated and amortized | | | | |
| Buildings | 23,336,855 | 415,541 | - | 23,752,396 |
| Road improvements | 1,277,077 | - | - | 1,277,077 |
| Office furniture and equipment | 2,015,048 | - | - | 2,015,048 |
| Machinery and equipment | 2,148,300 | 41,220 | - | 2,189,520 |
| Lease assets | | | | |
| Office furniture and equipment | 214,317 | - | - | 214,317 |
| Vehicle | 429,122 | - | - | 429,122 |
| Total capital assets being depreciated and amortized | 29,420,719 | 456,761 | - | 29,877,480 |
| Less accumulated depreciation and amortization | | | | |
| Buildings | 9,374,359 | 1,104,539 | - | 10,478,898 |
| Road improvements | 1,031,176 | 87,470 | - | 1,118,646 |
| Office furniture and equipment | 1,794,593 | 142,470 | - | 1,937,063 |
| Machinery and equipment | 1,689,649 | 179,856 | - | 1,869,505 |
| Lease assets | | | | |
| Office furniture and equipment | 137,290 | 36,348 | - | 173,638 |
| Vehicle | 68,586 | 85,824 | - | 154,410 |
| Total accumulated depreciation and amortization | 14,095,653 | 1,636,507 | - | 15,732,160 |
| Total capital assets being depreciated and amortized, net | 15,325,066 | (1,179,746) | - | 14,145,320 |
| Governmental activities capital assets, net | \$ 15,574,274 | \$ (1,179,746) | \$ - | \$ 14,394,528 |

Depreciation and Amortization expense functions/programs of the Township as follows:

| | |
|---------------------------------------------------------------------|------------------|
| General government | \$ 1,167,248 |
| Home relief | 302,682 |
| Highways and streets | 166,577 |
| Total depreciation and amortization- governmental activities | \$ 1,636,507 |

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2025

NOTE 4. LONG-TERM LIABILITIES

Changes in long-term liabilities as follows:

| | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
|----------------------|----------------------|-------------|-----------------------|---------------------|------------------------|
| Compensated Absence: | \$ 355,958 | \$ - | \$ (23,874) | \$ 332,084 | \$ 83,021 |
| Note Payable | 4,120,000 | - | (950,000) | 3,170,000 | 1,000,000 |
| Leases | 435,737 | - | (120,791) | 314,946 | 109,942 |
| Total | \$ 4,911,695 | \$ - | \$ (1,094,665) | \$ 3,817,030 | \$ 1,192,963 |

*The beginning balance was restated from the amount presented in the prior year upon implementation of GASB Statement No. 101.

The decrease in compensated absences represents the net change for the year.

Taxable General Obligation Notes Series 2022, Original Principal \$5,000,000, interest rate is 5.455 percent per annum and shall be payable semi-annually on June 15 and December 15 commencing on December 15, 2023 and maturing December 15, 2027. The General Fund liquidates the note.

The Township, as a lessee, has entered into multiple lease agreements involving office equipment and vehicles. The lease payments were paid from the General Fund and General Assistance Fund.

At February 28, 2025, the annual debt service requirements to maturity of principal and interest were as follows:

| Year Ending February 28, | Note Payable | | Leases | |
|-----------------------------|---------------------|-------------------|-------------------|-----------------|
| | Principal | Interest | Principal | Interest |
| 2026 | \$ 1,000,000 | \$ 172,924 | \$ 109,942 | \$ 2,642 |
| 2027 | 1,055,000 | 118,373 | 102,822 | 1,550 |
| 2028 | 1,115,000 | 60,823 | 87,326 | 622 |
| 2029 | - | - | 14,856 | 42 |
| Total | \$ 3,170,000 | \$ 352,120 | \$ 314,946 | \$ 4,856 |

NOTE 5. DEFERRED COMPENSATION PLAN

The Township offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan permits employees to defer a portion of their salary until future years. The plan is available to all employees until termination, retirement, death or unforeseeable emergency. The assets of the plan are held for the exclusive benefit of the plan participants and their beneficiaries, and the assets shall not be diverted for any other purpose. Each participant directs the investments into their respective accounts and the Township has no liability for any losses that may be incurred. Plan assets are not available to the creditors of the Township. Therefore, the assets and related liabilities of the plan are not included in the financial records of the Township. The Township contributes a twenty percent (20 percent) match of eligible employees' deferred compensation contributions to the plan.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2025

NOTE 6. ALLOWANCE FOR DOUBTFUL ACCOUNTS - PROPERTY TAXES

Reserves for uncollectible property taxes are netted against the receivable as follows:

| | General Fund | General Assstance Fund | Road & Bridge Fund | Total |
|------------------------------|-----------------|------------------------------|--------------------------|---------------|
| Receivable - gross | \$ 12,024,121 | \$ 6,566,972 | \$ 773,859 | \$ 19,364,952 |
| Allowance for uncollectibles | (1,989,589) | (1,180,468) | (131,187) | (3,301,244) |
| Receivable - net | \$ 10,034,532 | \$ 5,386,504 | \$ 642,672 | \$ 16,063,708 |

NOTE 7. RISK MANAGEMENT

The Township is exposed to risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the Township purchases commercial insurance. There have been no significant reductions in insurance coverage from the prior year. The Township has had no settled claims resulting from these risks that exceeded its commercial coverage in any of the past three fiscal years.

NOTE 8. INTERGOVERNMENTAL AGREEMENT

The Township has entered into an agreement with Thornton Township Foundation Inc. and Chicago Greater Food Depository. During the period of July 1, 2023, through June 30, 2024, the Township received food valued at \$446,669 in USDA commodities passed through from the Thornton Township Foundation Inc. In addition, the Township received food valued at \$1,466,581 which was state funded.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2025

NOTE 9. ILLINOIS MUNICIPAL RETIREMENT FUND

Plan Description

The Township’s agent multiple-employer defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Township’s plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multiple employer public pension fund. A summary of IMRF’s pension benefits is provided in the “Benefit Provided” section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes Financial Statements, detailed information about the pension plan’s fiduciary net position, and other information. The report is available for download at www.imrf.org.

Benefits Provided

IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent of their final rate of earnings. The 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 percent 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 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent of their final rate of earnings. The 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 percent of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

As of December 31, 2024, the following employees were covered by the benefit terms:

| | |
|------------------------------------------------------------------|-------------------|
| Retirees and Beneficiaries currently receiving benefits | 97 |
| Inactive Plan Members entitled to but not yet receiving benefits | 76 |
| Active Plan Members | <u>87</u> |
| Total | <u><u>260</u></u> |

Contributions

As set by statute, the Township’s Regular Plan Members are required to contribute 4.5 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Township’s actuarially determined contribution rate was 5.02 percent of covered-employee payroll. For the fiscal year ended February 28, 2025, the Township contributed \$211,332 to the plan. The Township also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2025

NOTE 9. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

Net Pension Liability

The Township's net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the actuarial assumptions used to determine total pension liability at December 31, 2024:

- The Inflation Rate was assumed to be 2.25 percent.
- Salary Increases were expected to be 2.75 percent to 13.75 percent, including inflation.
- The Investment Rate of Return was assumed to be 7.25 percent.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2023 valuation pursuant to an experience study of the period 2020 to 2022.
- For Non-Disabled Retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0 percent) and Female (adjusted 106.4 percent) 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.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2025

NOTE 9. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

Long-Term Expected Rate of Return

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 weighing 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 as of December 31, 2024:

| Asset Class | Portfolio Target Percentage | Projected Returns/Risk | | |
|-------------------------|-----------------------------|------------------------|---------------------|--------------------|
| | | Return 12/31/23 | One Year Arithmetic | Ten Year Geometric |
| Equities | 33.5% | 19.02% | 5.70% | 4.35% |
| International Equities | 18.0% | 6.35% | 7.10% | 5.40% |
| Fixed Income | 24.5% | 3.14% | 5.30% | 5.20% |
| Real Estate | 10.5% | 2.25% | 7.30% | 6.40% |
| Alternative Investments | 12.5% | 6.72% | | |
| Private Equity | | N/A | 10.00% | 6.25% |
| Hedge Funds | | N/A | N/A | N/A |
| Commodities | | N/A | 6.05% | 4.85% |
| Cash Equivalents | 1.0% | 5.57% | 3.60% | 3.60% |
| Total | 100% | | | |

Discount Rate

A discount rate of 7.25 percent was used to measure the total pension liability. The projection of cash flow used to determine this discount rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The discount rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25 percent, the municipal bond rate is 3.77 percent (based on the daily rate closest to but not later than the measurement date of the "20-year Municipal GO AA Index"); and the resulting discount rate is 7.25 percent.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2025

NOTE 9. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

Changes in the Net Pension Liability

| | Total Pension Liability (A) | Plan Fiduciary Net Position (B) | Net Pension Liability (Asset) (A) - (B) |
|--------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------|-----------------------------------------------|
| Beginning Balances | \$ 19,649,905 | \$ 20,779,313 | \$ (1,129,408) |
| Changes for the year: | | | |
| Service Cost | 359,782 | - | 359,782 |
| Interest on the Total Pension Liability | 1,390,445 | - | 1,390,445 |
| Differences Between Expected and Actual Experience of the Total Pension Liability | (1,082,300) | - | (1,082,300) |
| Contributions- Employer | - | 227,212 | (227,212) |
| Contributions- Employee | - | 188,694 | (188,694) |
| Net Investment Income | - | 2,078,513 | (2,078,513) |
| Benefit Payments, including Refunds of Employee Contribution | (1,302,484) | (1,302,484) | - |
| Other (Net Transfer) | - | (293,785) | 293,785 |
| Net Changes | (634,557) | 898,150 | (1,532,707) |
| Ending Balances | \$ 19,015,348 | \$ 21,677,463 | \$ (2,662,115) |

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the net pension liability (asset), calculated using a discount rate of 7.25 percent, as well as what the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percent lower or 1 percent higher:

| | 1% Decrease 6.25% | Current Discount Rate 7.25% | 1% Increase 8.25% |
|-------------------------------|----------------------|-----------------------------------|----------------------|
| Net Pension Liability (Asset) | \$ (857,661) | \$ (2,662,115) | \$ (4,119,359) |

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

For the year ended February 28, 2025, the Township's pension income was \$877,429.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2025

NOTE 9. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

At February 28, 2025, the Township's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|----------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience | \$ - | \$ 1,913,972 |
| Changes of assumptions | - | 12,189 |
| Net difference between projected and actual earnings on pension plan investments | 522,912 | - |
| Total deferred amounts to be recognized in pension expense in future periods | 522,912 | 1,926,161 |
| Pension contributions made subsequent to the measurement date | 11,179 | - |
| Total deferred amounts related to pensions | \$ 534,091 | \$ 1,926,161 |

The Pension contributions made subsequent to the measurement date of the net pension liability but before the end of the Township's reporting period will be recognized as a reduction of the net pension liability in the subsequent fiscal period.

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

| Year Ending February 28, | Amount |
|-----------------------------|----------------|
| 2025 | \$ (1,344,825) |
| 2026 | 340,613 |
| 2027 | (276,076) |
| 2028 | (122,961) |
| 2029 | - |
| Thereafter | - |
| Total | \$ (1,403,249) |

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2025

NOTE 10. OTHER POSTEMPLOYMENT BENEFITS

In addition to providing the pension benefits described, the Township provides postemployment health care and life insurance benefits (OPEB) for retired employees through a single-employer defined benefit plan (the plan). The benefits, benefit levels, employee contributions and employer contributions are governed by the Township and can be amended by the Township through its personnel manual. The activity of the plan is reported in the Township's OPEB Trust Fund.

Management of the plan is vested with the plan's Board of Trustees. The Board of Trustees consists of five members: the Township Supervisor and four elected trustees.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided – Active employees that retire with less than 20 years of service receive healthcare coverage on the Township's plan through IMRF continuation of coverage statute, if they meet IMRF eligibility requirements. Employees with less than 20 years of service may continue medical coverage on a retiree-pay-all basis. This coverage is not offered to dependents of retirees.

Membership – Membership in the plan consisted of the following as of February 28, 2025:

| | |
|----------------------|------------------|
| Active Employees | 75 |
| Retired Plan Members | <u>9</u> |
| Total | <u><u>84</u></u> |

Contributions – In conjunction with the preparation of the annual actuarial valuation for the OPEB Trust Fund, the OPEB Trust Fund's actuary calculates the Township's actuarially determined contribution (ADC) for the Township's fiscal year after the next. Fiscal year 2018 was the first year of the OPEB Trust Fund. The Township elected to contribute an amount that substantially funded the total OPEB liability as initially calculated. There were no employer contributions in fiscal year 2025.

For employees that retire with 20 to 25 years of service, the Township pays 25 percent of the premium for retiree-only medical coverage, for employees with 25 to 30 years of service; the Township pays 50 percent of the premium for the retiree-only medical coverage and for employees with 30 or more years of service; the Township pays 100 percent of the premium for the retiree-only medical coverage. For the year ended February 28, 2025, the Township's actuarially determined contribution was 5.65 percent of covered payroll.

Deposits and Investments

The cash and investments of the OPEB Trust Fund are held separately from those of the Township and are under the control of the OPEB Trust Fund's Board of Trustees.

The OPEB Trust Fund categorizes the fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs.

The OPEB Trust Fund's trust document empowers the Board of Trustees to establish the OPEB Trust Fund's investment policy. The Board of Trustees has not formally approved an investment policy as of February 28, 2025, for the OPEB Trust fund, but the Township follows the same investment policy as the General Fund investment policy.

The Board of Trustees may invest the assets of the OPEB Trust Fund in securities allowable under ILCS. As of February 28, 2025, 100 percent of the OPEB Trust Fund's portfolio was invested in mutual funds. The mutual funds are valued using trade platform data (Level 1 inputs).

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2025

NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Custodial Credit Risk for Investments – Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the OPEB Trust Fund will not be able to recover the value of its investments that are in the possession of an outside party. To limit its exposure, the OPEB Trust Fund requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the OPEB Trust Fund’s agent separate from where the investment was purchased in the OPEB Trust Fund’s name.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of a government’s investment in a single issuer. The OPEB Trust Fund’s practice states that the plan’s assets shall be diversified to reduce the risk of large losses. There are no significant investments in any one organization that represent 5 percent or more of the plan’s investments.

Rate of Return – For the year ended February 28, 2025, the annual money-weighted rate of return on OPEB Trust Fund investments, net of OPEB Trust Fund investment expenses, was 17.68 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate

The discount rate used in the determination of the total OPEB liability is based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate.

A discount rate of 6.00 percent was used to measure the total OPEB liability. The projection of cash flows used to determine this discount rate assumed that the plan members’ contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The discount rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 6.00 percent, the municipal bond rate is 3.54 percent based on the daily rate closest to but no later than the measurement date of the “20-Bond Go index” and the resulting discount rate is 6.00 percent.

Net OPEB Liability

The Township’s net OPEB liability was measured as of February 28, 2025, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated March 1, 2024.

Methods and Assumptions – Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits at the time of each valuation. The methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities, consistent with the long-term perspective of the calculations.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2025

NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

The following actuarial methods and assumptions were made:

| | |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Salary Increase Rate | 2.5 percent |
| Long-Term Expected Rate of Return | 6.0 percent |
| Mortality | An IMRF specific mortality table was used with PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020. |
| Healthcare Trend Rate | Pre-65 6.80 percent, Post-65 6.80 percent |

Retirement rate Age 55 for Tier I IMRF Employees, Age 62 for Tier II IMRF Employees, termination rate, and disability rates are based on IMRF 2020 for IMRF Employees.

Changes in Net OPEB Liability (Asset)

| | <u>Total OPEB Liability</u> | <u>Plan Fiduciary Net Position</u> | <u>Net OPEB Liability (Asset)</u> |
|-------------------------------|---------------------------------|----------------------------------------|---------------------------------------|
| Balances at beginning of year | \$ 3,448,271 | \$ 3,364,954 | \$ 83,317 |
| Changes for the year: | | | |
| Service Cost | 189,456 | - | 189,456 |
| Interest Cost | 204,073 | - | 204,073 |
| Actuarial Experience | (79,791) | - | (79,791) |
| Net Investment Income | - | 593,462 | (593,462) |
| Benefit Payments | <u>(14,316)</u> | <u>(14,316)</u> | <u>-</u> |
| Total Change | <u>299,422</u> | <u>579,146</u> | <u>(279,724)</u> |
| Balances at end of year | <u>\$ 3,747,693</u> | <u>\$ 3,944,100</u> | <u>\$ (196,407)</u> |

The plan's fiduciary net position as a percentage of the total OPEB liability at February 28, 2025 was 105.24 percent.

Rate Sensitivity

Below is a table illustrating the sensitivity of the net OPEB liability (asset) to the discount rate assumption.

| | 1% Decrease <u>5.00%</u> | Current Discount Rate <u>6.00%</u> | 1% Increase <u>7.00%</u> |
|----------------------------|-----------------------------|------------------------------------------|-----------------------------|
| Net OPEB Liability (Asset) | \$ 603,013 | \$ (196,407) | \$ (800,635) |

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2025

NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Below is a table illustrating the sensitivity of the net OPEB liability (asset) to the healthcare trend rate assumption.

| | 1% Decrease (varies) | Healthcare Cost Trend Rates (varies) | 1% Increase (varies) |
|----------------------------|-------------------------|--------------------------------------------|-------------------------|
| Net OPEB Liability (Asset) | \$ (892,485) | \$ (196,407) | \$ 762,650 |

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

For the year ended February 28, 2025, the Township recognized OPEB expense of \$7,608. At February 28, 2025, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|----------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience | \$ 861,044 | \$ 74,446 |
| Changes of assumptions | 206,324 | 120,176 |
| Net difference between projected and actual Earnings on OPEB plan investments | - | 550,055 |
| Total | \$ 1,067,368 | \$ 744,677 |

Amounts reported as deferred outflows and deferred inflows of resources will be recognized in OPEB expense as follows:

| Year Ending February 28, | Amount |
|-----------------------------|-------------|
| 2026 | \$ (78,723) |
| 2027 | (49,323) |
| 2028 | (139,045) |
| 2029 | (10,096) |
| 2030 | 68,217 |
| Thereafter | 531,661 |
| Total | \$ 322,691 |

NOTE 11. RECENT GASB PRONOUNCEMENTS

GASB Statement No. 102, *Certain Risk Disclosures*, will be effective for fiscal years beginning after June 15, 2024. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2025

NOTE 11. RECENT GASB PRONOUNCEMENTS (CONTINUED)

GASB Statement No. 103, *Financial Reporting Model Improvements*, will be effective for fiscal years beginning after June 15, 2025. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, will be effective for fiscal years beginning after June 15, 2025. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets.

NOTE 12. RESTATEMENT

Change in Accounting Principle

Effective March 1, 2024, the Township implemented GASB Statement No. 101, *Compensated Absences*. This Statement provides for more consistent reporting of compensated absence liabilities and related expenses. A liability for compensated absences is recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability is recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

The Township has restated the net position of the governmental activities as of March 1, 2024 to reflect the impact of adopting GASB Statement No. 101.

NOTE 13. RISKS AND UNCERTAINTIES

As of February 28, 2025, the Township is subject to an ongoing investigation initiated by the Federal Bureau of Investigation concerning the Township's previous Supervisor. The previous Supervisor's term ended on May 19, 2025. The Township is cooperating fully with the investigation.

No formal charges have been filed against the Township or any of its officials, and management is unable to predict the outcome of the investigation. As such, no provision for any liability has been made as of February 28, 2025. However, depending on the ultimate resolution of this matter, there may be potential financial, legal, or operational impacts to the Township and the impact could be material.

The Township has taken internal steps to evaluate and strengthen compliance policies and procedures in response to the investigation and will continue to monitor the situation closely.

NOTE 14. GRANT REPAYMENT

The Township received a notice from the Illinois Department of Commerce and Economic Opportunity stating that \$500,000 of grant expenditures were determined to be ineligible and must be repaid. The Township has formally appealed this determination, and the matter is currently under review. However, the Township has determined it is probable that the appeal will be unsuccessful and it will ultimately be required to repay \$500,000 of grant funds. Accordingly, a liability has been recorded in the accompanying financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION
LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND
LAST TEN MEASUREMENT PERIODS

| | Measurement Period Ended December 31, | | | | |
|----------------------------------------------------------------------------|---------------------------------------|-----------------------|----------------------|----------------------|----------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| TOTAL PENSION LIABILITY | | | | | |
| Service cost | \$ 359,782 | \$ 480,864 | \$ 620,429 | \$ 548,158 | \$ 471,987 |
| Interest | 1,390,445 | 1,493,196 | 1,648,896 | 1,481,895 | 1,400,825 |
| Differences between expected and actual experience | (1,082,300) | (1,790,655) | (2,544,442) | 1,761,961 | 479,661 |
| Changes in assumptions | - | (29,497) | - | - | (185,354) |
| Benefit payments, including refunds of employee contributions | (1,302,484) | (1,718,751) | (1,886,626) | (1,162,739) | (1,011,268) |
| Net change in total pension liability | (634,557) | (1,564,843) | (2,161,743) | 2,629,275 | 1,155,851 |
| Total pension liability - beginning | 19,649,905 | 21,214,748 | 23,376,491 | 20,747,216 | 19,591,365 |
| Total pension liability - ending (a) | <u>\$ 19,015,348</u> | <u>\$ 19,649,905</u> | <u>\$ 21,214,748</u> | <u>\$ 23,376,491</u> | <u>\$ 20,747,216</u> |
| PLAN FIDUCIARY NET POSITION | | | | | |
| Contributions-employer | \$ 227,212 | \$ 388,331 | \$ 470,889 | \$ 676,136 | \$ 588,752 |
| Contributions-employee | 188,694 | 249,335 | 245,832 | 360,153 | 252,933 |
| Net investment income | 2,078,513 | 2,149,766 | (3,006,834) | 3,429,976 | 2,595,100 |
| Benefit payments, including refunds of employee contributions | (1,302,484) | (1,718,751) | (1,886,626) | (1,162,739) | (1,011,268) |
| Other | (293,785) | 155,971 | 291,787 | 97,160 | (132,065) |
| Net change in plan fiduciary net position | 898,150 | 1,224,652 | (3,884,952) | 3,400,686 | 2,293,452 |
| Plan fiduciary net position - beginning | 20,779,313 | 19,554,661 | 23,439,613 | 20,038,927 | 17,745,475 |
| Plan fiduciary net position - ending (b) | <u>\$ 21,677,463</u> | <u>\$ 20,779,313</u> | <u>\$ 19,554,661</u> | <u>\$ 23,439,613</u> | <u>\$ 20,038,927</u> |
| NET PENSION (ASSET) LIABILITY - ENDING (A) - (B) | <u>\$ (2,662,115)</u> | <u>\$ (1,129,408)</u> | <u>\$ 1,660,087</u> | <u>\$ (63,122)</u> | <u>\$ 708,289</u> |
| Plan fiduciary net position as a percentage of the total pension liability | 114.00% | 105.75% | 92.17% | 100.27% | 96.59% |
| Covered payroll | \$ 4,199,848 | \$ 4,378,027 | \$ 5,437,517 | \$ 6,551,700 | \$ 5,692,651 |
| Net pension liability as a percentage of covered payroll | -63.39% | -25.80% | 30.53% | -0.96% | 12.44% |

Changes in assumptions:

For 2015, changes are primarily from a change in the calculated discount rate from 7.49% in 2014 to 7.47% in 2015.

For 2016, changes are primarily from a change in the calculated discount rate from 7.47% in 2015 to 7.50% in 2016.

For 2017, changes are primarily from adopting an IMRF specific mortality tables with fully generational projection scale MP-2017 (base year 2015) developed from the RP-2014 mortality tables.

For 2018, the assumed investment rate of return was lowered from 7.50% to 7.25%.

For 2020, changes are primarily from adopting the Pub-2010, amount weighted, general mortality tables for retirees and active members.

For 2023, changes are primarily from updates to mortality tables and other demographic data based on the experience study covering the years 2020-2022.

See independent auditor's report and accompanying notes to required supplementary information.

THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION
LIABILITY AND RELATED RATIOS (CONTINUED)
ILLINOIS MUNICIPAL RETIREMENT FUND
LAST TEN MEASUREMENT PERIODS

| | Measurement Period Ended December 31, | | | | |
|----------------------------------------------------------------------------|---------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| TOTAL PENSION LIABILITY | | | | | |
| Service cost | \$ 421,341 | \$ 351,231 | \$ 349,972 | \$ 281,551 | \$ 322,924 |
| Interest | 1,320,740 | 1,259,183 | 1,244,270 | 1,175,457 | 1,023,858 |
| Differences between expected and actual experience | 336,536 | 274,026 | 135,720 | 347,751 | 1,569,169 |
| Changes in assumptions | - | 479,023 | (568,481) | (56,875) | 34,540 |
| Benefit payments, including refunds of employee contributions | (987,362) | (953,696) | (972,826) | (882,236) | (845,322) |
| Net change in total pension liability | 1,091,255 | 1,409,767 | 188,655 | 865,648 | 2,105,169 |
| Total pension liability - beginning | 18,500,110 | 17,090,343 | 16,901,688 | 16,036,040 | 13,930,871 |
| Total pension liability - ending (a) | <u>\$ 19,591,365</u> | <u>\$ 18,500,110</u> | <u>\$ 17,090,343</u> | <u>\$ 16,901,688</u> | <u>\$ 16,036,040</u> |
| PLAN FIDUCIARY NET POSITION | | | | | |
| Contributions-employer | \$ 440,729 | \$ 486,287 | \$ 433,126 | \$ 1,169,503 | \$ 316,535 |
| Contributions-employee | 214,641 | 190,631 | 158,895 | 145,206 | 257,358 |
| Net investment income | 2,929,863 | (988,373) | 2,614,252 | 877,358 | 63,565 |
| Benefit payments, including refunds of employee contributions | (987,362) | (953,696) | (972,826) | (882,236) | (845,322) |
| Other | 17,380 | 243,651 | (276,174) | 99,073 | 144,687 |
| Net change in plan fiduciary net position | 2,615,251 | (1,021,500) | 1,957,273 | 1,408,904 | (63,177) |
| Plan fiduciary net position - beginning | 15,130,224 | 16,151,724 | 14,194,451 | 12,785,547 | 12,848,724 |
| Plan fiduciary net position - ending (b) | <u>\$ 17,745,475</u> | <u>\$ 15,130,224</u> | <u>\$ 16,151,724</u> | <u>\$ 14,194,451</u> | <u>\$ 12,785,547</u> |
| NET PENSION (ASSET) LIABILITY - ENDING (A) - (B) | <u>\$ 1,845,890</u> | <u>\$ 3,369,886</u> | <u>\$ 938,619</u> | <u>\$ 2,707,237</u> | <u>\$ 3,250,493</u> |
| Plan fiduciary net position as a percentage of the total pension liability | 90.58% | 81.78% | 94.51% | 83.98% | 79.73% |
| Covered payroll | \$ 4,769,788 | \$ 4,240,104 | \$ 3,509,995 | \$ 3,219,993 | \$ 2,774,300 |
| Net pension liability as a percentage of covered payroll | 38.70% | 79.48% | 26.74% | 84.08% | 117.16% |

See independent auditor's report and accompanying notes to required supplementary information.

THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF CHANGES IN THE NET
OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFITS PLAN
LAST EIGHT MEASUREMENT PERIODS

| | Measurement Period Ended February 28, | | | |
|----------------------------------------------------------------------------|---------------------------------------|---------------------|---------------------|---------------------|
| | 2025 | 2024 | 2023 | 2022 |
| TOTAL OPEB LIABILITY | | | | |
| Service cost | \$ 189,456 | \$ 122,123 | \$ 115,210 | \$ 21,222 |
| Interest | 204,073 | 149,452 | 137,144 | 125,330 |
| Differences between expected and actual experiences | (79,791) | 761,695 | - | 266,717 |
| Changes in assumptions | - | 238,240 | - | (159,164) |
| Benefit payments, including refunds of employee contributions | (14,316) | (337,340) | (47,976) | (66,423) |
| Net change in total OPEB liability | 299,422 | 934,170 | 204,378 | 187,682 |
| Total OPEB liability - beginning | 3,448,271 | 2,514,101 | 2,309,723 | 2,122,041 |
| Total OPEB liability - ending (a) | <u>\$ 3,747,693</u> | <u>\$ 3,448,271</u> | <u>\$ 2,514,101</u> | <u>\$ 2,309,723</u> |
| PLAN FIDUCIARY NET POSITION | | | | |
| Contributions-employer | \$ - | \$ - | \$ 47,976 | \$ 66,423 |
| Net investment income | 593,462 | 817,814 | (259,948) | 316,674 |
| Benefit payments, including refunds of employee contributions | (14,316) | (337,340) | (47,976) | (66,423) |
| Net change in plan fiduciary net position | 579,146 | 480,474 | (259,948) | 316,674 |
| Plan fiduciary net position - beginning | 3,364,954 | 2,884,480 | 3,144,428 | 2,827,754 |
| Plan fiduciary net position - ending (b) | <u>\$ 3,944,100</u> | <u>\$ 3,364,954</u> | <u>\$ 2,884,480</u> | <u>\$ 3,144,428</u> |
| NET OPEB LIABILITY (ASSET)- ENDING (A) - (B) | <u>\$ (196,407)</u> | <u>\$ 83,317</u> | <u>\$ (370,379)</u> | <u>\$ (834,705)</u> |
| Plan fiduciary net position as a percentage of the total OPEB liability | 105.24% | 97.58% | 114.73% | 136.14% |
| Covered payroll | \$ 3,854,458 | \$ 3,825,303 | \$ 5,335,184 | \$ 5,205,058 |
| Net OPEB liability (asset) as a percentage of covered payroll | -5.10% | 2.18% | -6.94% | -16.04% |

Notes to Schedule:

This schedule is intended to illustrate the information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Changes in assumptions:

The assumed rate on High Quality 20-year Tax-Exempt G.O. Bonds was changed from 3.54% to 4.15% for the current year. The underlying index used is the Bond Buyer 20-Bond GO Index as discussed in more detail later in this section. The choice of index is unchanged from the prior year. The rate has been updated to the current Fiscal Year end based on changes in market conditions as reflected in the Index. The change was made to reflect our understanding of the requirements of GASB under Statement 74 and Statement 75.

See independent auditor's report and accompanying notes to required supplementary information.

THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF CHANGES IN THE NET
OPEB LIABILITY AND RELATED RATIOS (CONTINUED)
OTHER POSTEMPLOYMENT BENEFITS PLAN
LAST EIGHT MEASUREMENT PERIODS

| | Measurement Period Ended February 28, | | | |
|----------------------------------------------------------------------------|---------------------------------------|---------------------|---------------------|---------------------|
| | 2021 | 2020 | 2019 | 2018 |
| TOTAL OPEB LIABILITY | | | | |
| Service cost | \$ 20,021 | \$ 16,691 | \$ 21,426 | \$ 20,213 |
| Interest | 121,796 | 110,986 | 105,272 | 103,841 |
| Differences between expected and actual experiences | - | 63,928 | - | - |
| Changes in assumptions | - | 149,233 | - | - |
| Benefit payments, including refunds of employee contributions | <u>(99,431)</u> | <u>(94,027)</u> | <u>(96,783)</u> | <u>(103,629)</u> |
| Net change in total OPEB liability | 42,386 | 246,811 | 29,915 | 20,425 |
| Total OPEB liability - beginning | <u>2,079,655</u> | <u>1,832,844</u> | <u>1,802,929</u> | <u>1,782,504</u> |
| Total OPEB liability - ending (a) | <u>\$ 2,122,041</u> | <u>\$ 2,079,655</u> | <u>\$ 1,832,844</u> | <u>\$ 1,802,929</u> |
| PLAN FIDUCIARY NET POSITION | | | | |
| Contributions-employer | \$ 84,490 | \$ 79,377 | \$ 96,783 | \$ 1,820,376 |
| Net investment income | 656,975 | 231,185 | 76,162 | 176,276 |
| Benefit payments, including refunds of employee contributions | <u>(99,431)</u> | <u>(94,027)</u> | <u>(96,783)</u> | <u>(103,629)</u> |
| Net change in plan fiduciary net position | 642,034 | 216,535 | 76,162 | 1,893,023 |
| Plan fiduciary net position - beginning | <u>2,185,720</u> | <u>1,969,185</u> | <u>1,893,023</u> | <u>-</u> |
| Plan fiduciary net position - ending (b) | <u>\$ 2,827,754</u> | <u>\$ 2,185,720</u> | <u>\$ 1,969,185</u> | <u>\$ 1,893,023</u> |
| NET OPEB LIABILITY (ASSET) - ENDING (A) - (B) | <u>\$ (705,713)</u> | <u>\$ (106,065)</u> | <u>\$ (136,341)</u> | <u>\$ (90,094)</u> |
| Plan fiduciary net position as a percentage of the total OPEB liability | 133.26% | 105.10% | 107.44% | 105.00% |
| Covered payroll | \$ 5,692,469 | \$ 4,404,834 | \$ 3,536,681 | \$ 3,923,510 |
| Net OPEB liability (asset) as a percentage of covered payroll | -12.40% | -2.41% | -3.86% | -2.30% |

See independent auditor's report and accompanying notes to required supplementary information.

THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND
LAST TEN FISCAL YEARS

| Fiscal Year | Actuarially determined contribution | Contributions in relation to the actuarially determined contribution | Contribution deficiency (excess) | Covered payroll | Contributions as a percentage of covered payroll |
|-------------|-------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------|-----------------|--------------------------------------------------------|
| 2025 | \$ 203,895 | \$ 211,332 | \$ (7,437) | \$ 4,061,271 | 5.20% |
| 2024 | 345,049 | 341,689 | 3,360 | 4,167,619 | 8.20% |
| 2023 | 469,953 | 460,138 | 9,815 | 5,456,429 | 8.43% |
| 2022 | 651,322 | 646,021 | 5,301 | 6,615,697 | 9.76% |
| 2021 | 594,092 | 595,176 | (1,084) | 5,741,236 | 10.37% |
| 2020 | 480,721 | 490,815 | (10,094) | 5,075,635 | 9.67% |
| 2019 | 477,160 | 473,489 | 3,671 | 4,279,399 | 11.06% |
| 2018 | 443,673 | 443,650 | 23 | 3,635,401 | 12.20% |
| 2017 | 376,407 | 376,377 | 30 | 3,311,386 | 11.37% |
| 2016 | 360,773 | 360,199 | 574 | 2,770,798 | 13.00% |

Valuation Date:

Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2024 Contribution Rates:

Actuarial cost method: Aggregate Entry Age Normal
Amortization method: Level Percentage of Payroll, Closed
Remaining amortization period: Non-Taxing bodies: 10-year rolling period.
Taxing bodies (Regular, SLEP, and ECO groups): 19-year closed period
Early retirement Incentive Plan liabilities; a period up to 10 years
selected by the Employer upon adoption of ERI
Asset valuation method: 5-year smoothed market; 20% corridor
Wage growth: 2.75%
Price 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 to 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.

Other Information:

Notes There were no benefit changes during the year.

THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFITS PLAN
LAST EIGHT FISCAL YEARS

| Fiscal Year | Actuarially determined contribution | Contributions in relation to the actuarially determined contribution | Contribution deficiency (excess) | Covered payroll | Contributions as a percentage of covered payroll |
|-------------|-------------------------------------------|----------------------------------------------------------------------------------|----------------------------------------|-----------------|--------------------------------------------------------|
| 2025 | \$ 217,973 | \$ - | \$ 217,973 | \$ 3,854,458 | 0.00% |
| 2024 | 155,494 | - | 155,494 | 3,825,303 | 0.00% |
| 2023 | 84,181 | - | 84,181 | 5,335,184 | 0.00% |
| 2022 | 18,100 | - | 18,100 | 5,205,058 | 0.00% |
| 2021 | 20,648 | - | 20,648 | 5,692,469 | 0.00% |
| 2020 | 20,648 | - | 20,648 | 4,404,834 | 0.00% |
| 2019 | 118,614 | - | 118,614 | 3,536,681 | 0.00% |
| 2018 | 118,614 | 1,716,747 | (1,598,133) | 3,923,510 | 43.76% |

Notes to Schedule of Contributions:

The actuarially determined contribution shown for the current year is based on the March 1, 2024 actuarial report prepared by Lauterbach & Amen, LLP. This schedule is intended to illustrate the information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Methods and Assumptions Used to Determine Contribution Rates

| | |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Funding method: | Entry Age Normal Cost Method |
| Amortization method: | Straight Line |
| Amortization period: | 14.93 years |
| Asset valuation method: | Market Value |
| Healthcare cost trend rate: | Pre-65 and Post-65 6.80 % |
| Retirement age: | Various |
| Long-term expected rate of return: | 6.00% |
| Mortality rates: | An IMRF specific mortality table was used with PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020. |

See independent auditor's report and accompanying notes to required supplementary information.

THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF INVESTMENT RETURNS
OTHER POSTEMPLOYMENT BENEFITS PLAN
LAST EIGHT FISCAL YEARS

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---------------------------------------------------------------------|--------|--------|--------|--------|--------|-------|-------|--------|
| Annual money-weighted rate of return, net of investment expenses | 17.68% | 29.51% | -8.27% | 15.67% | 30.56% | 7.57% | 4.02% | 10.27% |

Notes to Schedule:

This schedule is intended to illustrate the information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED FEBRUARY 28, 2025

| | 2025 | | Variance with Final Budget Over (Under) |
|-------------------------------------|------------------------------|---------------------|-----------------------------------------------|
| | Original and Final Budget | Actual | |
| REVENUES | | | |
| Property taxes | \$ 8,453,568 | \$ 8,453,569 | \$ 1 |
| Personal property replacement taxes | 418,526 | 421,884 | 3,358 |
| Investment income (loss) | 1,123,756 | 1,123,368 | (388) |
| Clerk's receipts | 929 | 929 | - |
| Senior citizen luncheon program | 50,000 | 50,896 | 896 |
| Senior trips | 1,808 | 1,808 | - |
| Other senior and special services | 1,270 | 1,270 | - |
| Other grant income | 4,975 | 4,975 | - |
| Credit card cash back | 13,309 | 13,309 | - |
| Lawn service fees | 39,850 | 39,850 | - |
| Donations | 2,750 | 2,750 | - |
| Other income | 10,238 | 10,238 | - |
| Total Revenues | 10,120,979 | 10,124,846 | 3,867 |
| EXPENDITURES | | | |
| Current | | | |
| General government | | | |
| Administrative | 3,439,240 | 3,282,802 | (156,438) |
| Clerk's division | 41,278 | 38,298 | (2,980) |
| Assessor | 382,299 | 360,366 | (21,933) |
| Cemetery | 2,000 | 12,000 | 10,000 |
| Youth | 1,246,146 | 1,191,140 | (55,006) |
| Transportation | 930,588 | 841,176 | (89,412) |
| Community relations | 1,242,715 | 1,214,469 | (28,246) |
| Senior services | 1,660,454 | 1,606,798 | (53,656) |
| Department of special services | 1,017,486 | 1,472,997 | 455,511 |
| Capital Outlay | 2,360 | 309,625 | 307,265 |
| Debt Service | | | |
| Principal | 1,190,743 | 1,055,947 | (134,796) |
| Interest and other charges | - | 228,045 | 228,045 |
| Total Expenditures | 11,155,309 | 11,613,663 | 458,354 |
| Net change in fund balance | <u>\$ (1,034,330)</u> | (1,488,817) | <u>\$ (454,487)</u> |
| Fund balance at beginning of year | | <u>6,489,202</u> | |
| Fund balance at end of year | | <u>\$ 5,000,385</u> | |

See independent auditor's report and accompanying notes to required supplementary information.

THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL ASSISTANCE FUND
FOR THE YEAR ENDED FEBRUARY 28, 2025

| | 2025 | | Variance with Final Budget Over (Under) |
|-----------------------------------------|------------------------------|----------------------|-----------------------------------------------|
| | Original and Final Budget | Actual | |
| REVENUES | | | |
| Property taxes | \$ 9,651,087 | \$ 9,651,087 | \$ - |
| Reimbursement - senior and youth food | 547,324 | 547,324 | - |
| IDPA - reimbursement interim assistance | - | - | - |
| CEDA income | 102,694 | 102,694 | - |
| USDA commodities | 330,000 | 446,699 | 116,699 |
| Thornton township foundation donation | 1,412,000 | 1,466,581 | 54,581 |
| Other income | 57,924 | 57,924 | - |
| Total Revenues | 12,101,029 | 12,272,309 | 171,280 |
| EXPENDITURES | | | |
| Current | | | |
| General government | | | |
| Administrative | 3,627,320 | 2,716,930 | (910,390) |
| Home relief | 3,825,967 | 4,600,407 | 774,440 |
| Capital Outlay | - | 147,136 | 147,136 |
| Debt Service | | | |
| Principal | 3,138 | 14,844 | 11,706 |
| Interest and other charges | - | 462 | 462 |
| Total Expenditures | 7,456,425 | 7,479,779 | 23,354 |
| Net change in fund balance | <u>\$ 4,644,604</u> | 4,792,530 | <u>\$ 147,926</u> |
| Fund balance at beginning of year | | <u>13,363,380</u> | |
| Fund balance at end of year | | <u>\$ 18,155,910</u> | |

See independent auditor's report and accompanying notes to required supplementary information.

THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
ROAD AND BRIDGE FUND
FOR THE YEAR ENDED FEBRUARY 28, 2025

| | 2025 | | |
|-------------------------------------------------------------------------|------------------------------|---------------------|-----------------------------------------------|
| | Original and Final Budget | Actual | Variance with Final Budget Over (Under) |
| REVENUES | | | |
| Property taxes | \$ 660,000 | \$ 729,198 | \$ 69,198 |
| Personal property replacement taxes | 100,000 | 59,564 | (40,436) |
| Investment income | 15,060 | 106,096 | 91,036 |
| Grant revenue | 1,200,000 | - | (1,200,000) |
| Motor fuel tax revenue | 5,000 | 30,875 | 25,875 |
| Other income | 18,500 | - | (18,500) |
| | <u>1,998,560</u> | <u>925,733</u> | <u>(1,072,827)</u> |
| Total Revenues | | | |
| EXPENDITURES | | | |
| Current | | | |
| General government | | | |
| Administrative | 340,051 | 73,060 | (266,991) |
| Highways and streets | | | |
| Maintenance of building | 66,000 | 32,631 | (33,369) |
| Permanent road | 1,742,000 | 199,504 | (1,542,496) |
| Reimbursements to municipalities - Personal property replacement tax | 60,000 | 30,622 | (29,378) |
| Capital Outlay | 225,000 | - | (225,000) |
| | <u>2,433,051</u> | <u>335,817</u> | <u>(2,097,234)</u> |
| Total Expenditures | | | |
| Net change in fund balance | <u>\$ (434,491)</u> | 589,916 | <u>\$ 1,024,407</u> |
| Fund balance at beginning of year | | <u>1,981,840</u> | |
| Fund balance at end of year | | <u>\$ 2,571,756</u> | |

See independent auditor's report and accompanying notes to required supplementary information.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FEBRUARY 28, 2025

NOTE 1. BUDGET AND BUDGETARY ACCOUNTING

The Township is required by state law to adopt annual budgets for the General Fund, the General Assistance Fund, and the Road and Bridge Fund. The budget for all governmental fund types is prepared on the accrual basis of accounting. The Township follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Estimated revenues are based on amounts expected to be received during the fiscal year. Such estimates do not differ materially from a modified accrual basis of accounting.
2. Appropriations are estimated based on anticipated cash needs for specifically identified projects.
3. Appropriation amendments require the approval of the Board of Trustees.
4. When deemed necessary, the Board of Trustees approves a resolution to transfer amounts from under-expended items to over-expended items which does not increase or decrease the total appropriation for any fund.
5. Unused appropriations lapse at year-end.

All funds of the Township have legally adopted budgets except for the OPEB Trust Fund. The budget was adopted on May 31, 2024 for the Road and Bridge Fund and on March 20, 2024 for the General Fund and General Assistance Fund.

Over-Expenditure of Budget

Expenditures exceeded the budget in the following funds:

| <u>Fund</u> | <u>Budget</u> | <u>Actual</u> | <u>Over-expended Amount</u> |
|--------------------|---------------|---------------|---------------------------------|
| General Fund | \$ 11,155,309 | \$ 11,613,663 | \$ 458,354 |
| General Assistance | 7,456,425 | 7,479,779 | 23,354 |

SUPPLEMENTARY INFORMATION

THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED FEBRUARY 28, 2025
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 29, 2024

| | 2025 | | Variance with Final Budget Over/(Under) | 2024 |
|-------------------------------------|------------------------------|-------------------|-----------------------------------------------|-------------------|
| | Original and Final Budget | Actual | | Actual |
| REVENUES | | | | |
| Property taxes | \$ 8,453,568 | \$ 8,453,569 | \$ 1 | \$ 10,092,256 |
| Personal property replacement taxes | 418,526 | 421,884 | 3,358 | 720,244 |
| Investment income (loss) | 1,123,756 | 1,123,368 | (388) | 743,692 |
| Clerk's receipts | 929 | 929 | - | 117 |
| Senior citizen luncheon program | 50,000 | 50,896 | 896 | 54,487 |
| Senior trips | 1,808 | 1,808 | - | 8,555 |
| Other senior and special services | 1,270 | 1,270 | - | 31,215 |
| Other grant income | 4,975 | 4,975 | - | 1,375,845 |
| Credit card cash back | 13,309 | 13,309 | - | 20,331 |
| Lawn service fees | 39,850 | 39,850 | - | 28,896 |
| Donations | 2,750 | 2,750 | - | 2,737 |
| Other income | 10,238 | 10,238 | - | 351,231 |
| | <u>10,120,979</u> | <u>10,124,846</u> | <u>3,867</u> | <u>13,429,606</u> |
| Total Revenues | | | | |
| EXPENDITURES | | | | |
| Administrative | | | | |
| Personnel services | | | | |
| Salaries | 1,269,141 | 1,208,706 | (60,435) | 879,092 |
| Medical and life insurance | 325,398 | 306,566 | (18,832) | 209,980 |
| Payroll taxes | 57,719 | 99,913 | 42,194 | 91,265 |
| Pension - IMRF | 44,286 | 44,286 | - | 65,471 |
| Employee benefits | 31,833 | 31,833 | - | 32,232 |
| Human resources | 65,218 | 65,218 | - | 66,506 |
| Unemployment insurance | 38,359 | 38,359 | - | 17,397 |
| Deferred compensation | 6,281 | 6,281 | - | 9,477 |
| | <u>1,838,235</u> | <u>1,801,162</u> | <u>(37,073)</u> | <u>1,371,420</u> |
| Total personnel services | | | | |
| Contractual services | | | | |
| Workers' compensation insurance | 17,767 | 14,153 | (3,614) | 14,118 |
| Travel and personnel expense | 126,209 | 126,209 | - | 273,929 |
| Building maintenance | 237,843 | 218,040 | (19,803) | 216,222 |
| Liability insurance | 322,803 | 279,307 | (43,496) | 91,409 |
| Telephone | 80,354 | 80,354 | - | 86,188 |
| Utilities | 47,389 | 47,389 | - | 41,537 |
| Accounting services | 82,287 | 82,287 | - | 93,625 |
| Professional services | 360,370 | 360,370 | - | 244,088 |
| Special consultant | - | - | - | 20,130 |
| Maintenance - storage | - | - | - | 738 |
| Bank service charges | 3,702 | 3,702 | - | 12,865 |
| | <u>1,278,724</u> | <u>1,211,811</u> | <u>(66,913)</u> | <u>1,094,849</u> |
| Total contractual services | | | | |

See independent auditor's report and accompanying notes to required supplementary information.

THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED FEBRUARY 28, 2025
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 29, 2024

| | 2025 | | Variance with Final Budget Over/(Under) | 2024 |
|-----------------------------------------------|------------------------------|------------------|-----------------------------------------------|------------------|
| | Original and Final Budget | Actual | | Actual |
| EXPENDITURES (Continued) | | | | |
| Administrative (Continued) | | | | |
| Commodities | | | | |
| Office supplies | \$ 17,028 | \$ 13,550 | \$ (3,478) | \$ 30,353 |
| Postage | 3,017 | 3,017 | - | 12,783 |
| Maintenance supplies | 9,701 | 9,701 | - | 37,854 |
| Total commodities | <u>29,746</u> | <u>26,268</u> | <u>(3,478)</u> | <u>80,990</u> |
| Office equipment | | | | |
| Office equipment - lease | 13,971 | 3,325 | (10,646) | 1,609 |
| Office equipment and supplies | 115,785 | 106,087 | (9,698) | 47,413 |
| Office equipment - maintenance | - | - | - | 2,494 |
| Total office equipment | <u>129,756</u> | <u>109,412</u> | <u>(20,344)</u> | <u>51,516</u> |
| Other expenditures | | | | |
| Maintenance - mileage travel | - | - | - | 5,103 |
| Building maintenance project and equip repair | 83,158 | 54,528 | (28,630) | 74,891 |
| Dues in-service training | 6,865 | 6,865 | - | 10,177 |
| Maintenance dept. vehicle and trailer | 2,442 | 2,442 | - | 8,498 |
| Education and training | 5,647 | 5,647 | - | 33,315 |
| Employee relations | 7,107 | 7,107 | - | 51,203 |
| Special projects | 3,100 | 3,100 | - | 617 |
| Special projects - computer database | 37,819 | 37,819 | - | 13,769 |
| Gas rebate program | - | - | - | 11,937 |
| Human relations | 51 | 51 | - | 34,833 |
| Community relations | 16,590 | 16,590 | - | 188,679 |
| Printing | - | - | - | 3,785 |
| Total other expenditures | <u>162,779</u> | <u>134,149</u> | <u>(28,630)</u> | <u>436,807</u> |
| Capital outlay | | | | |
| Machinery and equipment | - | 41,220 | 41,220 | - |
| Building improvements | - | 268,405 | 268,405 | - |
| Total capital outlay | <u>-</u> | <u>309,625</u> | <u>309,625</u> | <u>-</u> |
| Provision for contingency | - | - | - | 12,069 |
| Total administrative | <u>3,439,240</u> | <u>3,592,427</u> | <u>153,187</u> | <u>3,047,651</u> |
| Clerk's Division | | | | |
| Contractual services | | | | |
| Clerk's fees | 11,477 | 11,477 | - | 329 |
| Education and travel | 8,278 | 937 | (7,341) | 75 |
| Public and legal notices | 9,856 | 17,197 | 7,341 | 326 |
| Publications, pamphlets, and magazines | 900 | 900 | - | - |
| Town meeting stipend | 300 | 300 | - | - |
| Total contractual services | <u>30,811</u> | <u>30,811</u> | <u>-</u> | <u>730</u> |

See independent auditor's report and accompanying notes to required supplementary information.

THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED FEBRUARY 28, 2025
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 29, 2024

| | 2025 | | Variance with Final Budget Over/(Under) | 2024 |
|---------------------------------|------------------------------|----------------|-----------------------------------------------|----------------|
| | Original and Final Budget | Actual | | Actual |
| EXPENDITURES (Continued) | | | | |
| Clerk's Division (Continued) | | | | |
| Commodities | | | | |
| Office supplies | \$ 2,068 | \$ 2,068 | \$ - | \$ 1,788 |
| Postage | 2,054 | 1,223 | (831) | 3,583 |
| Total commodities | <u>4,122</u> | <u>3,291</u> | <u>(831)</u> | <u>5,371</u> |
| Office equipment | | | | |
| Office equipment-lease | 6,334 | 4,185 | (2,149) | 5,078 |
| Office furniture | 11 | 11 | - | - |
| Total office equipment | <u>6,345</u> | <u>4,196</u> | <u>(2,149)</u> | <u>5,078</u> |
| Total clerk's division | <u>41,278</u> | <u>38,298</u> | <u>(2,980)</u> | <u>11,179</u> |
| Assessor Division | | | | |
| Personnel services | | | | |
| Salaries | 236,450 | 225,190 | (11,260) | 253,365 |
| Medical and life insurance | 57,719 | 53,252 | (4,467) | 40,412 |
| Unemployment insurance | 4,958 | 4,958 | - | 2,430 |
| Pension - IMRF | 11,546 | 11,546 | - | 20,213 |
| Payroll taxes | 19,399 | 18,475 | (924) | 20,534 |
| Total personnel services | <u>330,072</u> | <u>313,421</u> | <u>(16,651)</u> | <u>336,954</u> |
| Contractual services | | | | |
| Workers' compensation insurance | 1,958 | 1,552 | (406) | 1,582 |
| Equipment maintenance | 364 | 364 | - | 2,320 |
| Liability insurance | 26,557 | 21,681 | (4,876) | 4,638 |
| Travel | 20,040 | 20,040 | - | 20,040 |
| Training | 649 | 649 | - | 1,169 |
| Community relations | - | - | - | 885 |
| Printing | - | - | - | 358 |
| Dues | - | - | - | 1,467 |
| Total contractual services | <u>49,568</u> | <u>44,286</u> | <u>(5,282)</u> | <u>32,459</u> |
| Commodities | | | | |
| Office supplies | 833 | 833 | - | 1,466 |
| Total commodities | <u>833</u> | <u>833</u> | <u>-</u> | <u>1,466</u> |

See independent auditor's report and accompanying notes to required supplementary information.

THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED FEBRUARY 28, 2025
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 29, 2024

| | 2025 | | Variance with Final Budget Over/(Under) | 2024 |
|----------------------------------|------------------------------|----------|-----------------------------------------------|---------|
| | Original and Final Budget | Actual | | Actual |
| EXPENDITURES (Continued) | | | | |
| Assessor Division (Continued) | | | | |
| Office equipment | | | | |
| Computer and program equipment | \$ 1,826 | \$ 1,826 | \$ - | \$ - |
| Total office equipment | 1,826 | 1,826 | - | - |
| Total assessor division | 382,299 | 360,366 | (21,933) | 370,879 |
| Cemetery Division | | | | |
| Salaries | - | 10,000 | 10,000 | 10,000 |
| Grounds maintenance | 2,000 | 2,000 | - | 1,500 |
| Total cemetery division | 2,000 | 12,000 | 10,000 | 11,500 |
| Youth Division | | | | |
| Personnel services | | | | |
| Salaries | 408,181 | 388,744 | (19,437) | 585,674 |
| Pension - IMRF | 8,901 | 8,901 | - | 25,022 |
| Payroll taxes | 30,912 | 29,440 | (1,472) | 43,533 |
| Health insurance | 40,042 | 36,660 | (3,382) | 31,529 |
| Unemployment insurance | 15,465 | 15,465 | - | 16,326 |
| Total personnel services | 503,501 | 479,210 | (24,291) | 702,084 |
| Contractual services | | | | |
| Auto liability insurance | 154,439 | 126,081 | (28,358) | 26,972 |
| Workers' compensation insurance | 11,383 | 9,026 | (2,357) | 9,204 |
| Travel - training | 1,800 | 1,800 | - | 15,880 |
| Telephone | 10,533 | 10,533 | - | 7,381 |
| Office equipment - maintenance | - | - | - | 339 |
| Security services | 44,893 | 44,893 | - | 45,084 |
| Promotional | - | - | - | 106 |
| Special projects | - | - | - | 949 |
| Computer networking and software | 350 | 350 | - | - |
| Building maintenance | 42,025 | 42,025 | - | 43,944 |
| Utilities | 2,548 | 2,548 | - | 8,206 |
| Vehicle expense | 6,194 | 6,194 | - | 5,153 |
| Youth Committee Inc/Foundation | 193 | 193 | - | 1,348 |
| Total contractual services | 274,358 | 243,643 | (30,715) | 164,566 |
| Commodities | | | | |
| Office equipment supplies | - | - | - | 4,430 |
| Total commodities | - | - | - | 4,430 |

See independent auditor's report and accompanying notes to required supplementary information.

THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED FEBRUARY 28, 2025
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 29, 2024

| | 2025 | | Variance with Final Budget Over/(Under) | 2024 |
|---------------------------------------|------------------------------|-----------|-----------------------------------------------|------------|
| | Original and Final Budget | Actual | | Actual |
| EXPENDITURES (Continued) | | | | |
| Youth Division (Continued) | | | | |
| Other expenditures | | | | |
| Grant project | \$ - | \$ - | \$ - | \$ 861,761 |
| Fuel | 2,814 | 2,814 | - | 3,532 |
| Total other expenditures | 2,814 | 2,814 | - | 865,293 |
| Programs | | | | |
| Clinical psychologist and consultants | - | - | - | 945 |
| Pantry reimbursement | 341,706 | 341,706 | - | 278,843 |
| After school program | 53,528 | 53,528 | - | 46,906 |
| Days N Park | 69,942 | 69,942 | - | 82,791 |
| Group activities | 297 | 297 | - | 92 |
| Total programs | 465,473 | 465,473 | - | 409,577 |
| Total youth division | 1,246,146 | 1,191,140 | (55,006) | 2,145,950 |
| Transportation Division | | | | |
| Personnel services | | | | |
| Salaries | 471,528 | 449,075 | (22,453) | 540,165 |
| Payroll taxes | 35,925 | 34,214 | (1,711) | 41,113 |
| Pension - IMRF | 9,467 | 9,467 | - | 19,994 |
| Medical and life insurance | 59,845 | 55,122 | (4,723) | 36,197 |
| Unemployment insurance | 16,975 | 16,975 | - | 11,637 |
| Total personnel services | 593,740 | 564,853 | (28,887) | 649,106 |
| Contractual services | | | | |
| Workers' compensation insurance | 5,464 | 4,333 | (1,131) | 4,418 |
| Automobile insurance | 61,354 | 47,741 | (13,613) | 12,949 |
| Vehicle repairs | 81,160 | 83,519 | 2,359 | 96,436 |
| Training and travel | 746 | 746 | - | - |
| Contractual transportation | - | - | - | 19,200 |
| Telephone | 16,960 | 16,960 | - | 24,768 |
| Building maintenance/repairs | 32,249 | 32,249 | - | 21,919 |
| Apparel wear | 261 | 261 | - | - |
| Employee relations | 154 | 154 | - | 2,284 |
| Office equipment lease | 3,289 | 1,610 | (1,679) | 12,690 |
| Lease of vehicles | 46,462 | 1 | (46,461) | - |
| Community relations | - | - | - | 200 |

See independent auditor's report and accompanying notes to required supplementary information.

THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED FEBRUARY 28, 2025
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 29, 2024

| | 2025 | | Variance with Final Budget Over/(Under) | 2024 |
|----------------------------------------|------------------------------|---------|-----------------------------------------------|-----------|
| | Original and Final Budget | Actual | | Actual |
| EXPENDITURES (Continued) | | | | |
| Transportation Division (Continued) | | | | |
| Contractual services (Continued) | | | | |
| Building maintenance project | \$ 641 | \$ 641 | \$ - | \$ - |
| IDOT mandated testing | 763 | 763 | - | 615 |
| Special projects- comp. database | 7,000 | 7,000 | - | 14,000 |
| | 256,503 | 195,978 | (60,525) | 209,479 |
| Commodities | | | | |
| Office supplies | - | - | - | 2,182 |
| Fuel | 80,293 | 80,293 | - | 86,831 |
| Office computer equipment and supplies | 52 | 52 | - | - |
| | 80,345 | 80,345 | - | 89,013 |
| Capital outlay | | | | |
| Purchase of vehicles | 2,360 | - | (2,360) | 434,436 |
| | 2,360 | - | (2,360) | 434,436 |
| | 932,948 | 841,176 | (91,772) | 1,382,034 |
| Community Relations Division | | | | |
| Personnel services | | | | |
| Salaries | 464,270 | 442,162 | (22,108) | 529,455 |
| Payroll taxes | 33,587 | 31,987 | (1,600) | 43,111 |
| Pension - IMRF | 13,925 | 13,925 | - | 32,301 |
| Liability insurance | 22,026 | 17,981 | (4,045) | 3,848 |
| Unemployment insurance | 15,247 | 15,247 | - | 8,668 |
| Medical and life insurance | 1,388 | 1,231 | (157) | - |
| Workers' compensation insurance | 1,315 | 979 | (336) | 1,313 |
| Travel | - | - | - | 33,085 |
| | 551,758 | 523,512 | (28,246) | 651,781 |

See independent auditor's report and accompanying notes to required supplementary information.

THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED FEBRUARY 28, 2025
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 29, 2024

| | 2025 | | Variance with Final Budget Over/(Under) | 2024 |
|------------------------------------------|------------------------------|------------------|-----------------------------------------------|------------------|
| | Original and Final Budget | Actual | | Actual |
| EXPENDITURES (Continued) | | | | |
| Community Relations Division (Continued) | | | | |
| Commodities | | | | |
| Office supplies | \$ 37 | \$ 37 | \$ - | \$ 4,901 |
| Promotional items | 6,719 | 6,719 | - | 500 |
| Total commodities | <u>6,756</u> | <u>6,756</u> | <u>-</u> | <u>5,401</u> |
| Office equipment | | | | |
| Office equipment | - | - | - | 5,717 |
| Total office equipment | <u>-</u> | <u>-</u> | <u>-</u> | <u>5,717</u> |
| Other expenditures | | | | |
| Events | 65,278 | 65,278 | - | 136,750 |
| Photography & printing | 95,345 | 95,345 | - | 177,802 |
| Newsletter | 585 | 585 | - | 18,450 |
| Other media advertising | 10,820 | 10,820 | - | 66,946 |
| Postage | - | - | - | 20,899 |
| Subscriptions | 10,403 | 10,403 | - | 7,642 |
| Consultants | 147,599 | 147,599 | - | 127,288 |
| Education / seminars | - | - | - | 15,566 |
| Computer database | - | - | - | 2,424 |
| Outreach | 269,449 | 269,449 | - | 127,687 |
| Community Relations | 84,722 | 84,722 | - | 385,191 |
| Total other expenditures | <u>684,201</u> | <u>684,201</u> | <u>-</u> | <u>1,086,645</u> |
| Total community relations division | <u>1,242,715</u> | <u>1,214,469</u> | <u>(28,246)</u> | <u>1,749,544</u> |
| Senior Services General Expenditures | | | | |
| Personnel services | | | | |
| Salaries | 527,273 | 502,165 | (25,108) | 447,948 |
| Payroll taxes | 39,185 | 37,319 | (1,866) | 33,602 |
| Pension - IMRF | 18,999 | 18,999 | - | 30,934 |
| Medical and life insurance | 68,262 | 67,285 | (977) | 66,275 |
| Unemployment insurance | 13,692 | 13,692 | - | 6,282 |
| Total personnel services | <u>667,411</u> | <u>639,460</u> | <u>(27,951)</u> | <u>585,041</u> |

See independent auditor's report and accompanying notes to required supplementary information.

THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED FEBRUARY 28, 2025
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 29, 2024

| | 2025 | | Variance with Final Budget Over/(Under) | 2024 |
|--------------------------------------------------|------------------------------|-----------|-----------------------------------------------|-----------|
| | Original and Final Budget | Actual | | Actual |
| EXPENDITURES (Continued) | | | | |
| Senior Services General Expenditures (Continued) | | | | |
| Contractual services | | | | |
| General liability insurance | \$ 114,538 | \$ 93,507 | \$ (21,031) | \$ 20,005 |
| Workers' compensation insurance | 8,442 | 6,695 | (1,747) | 6,826 |
| Training and travel | 1,039 | 1,039 | - | 1,026 |
| Printing | 5,035 | 5,036 | 1 | 6,956 |
| Total contractual services | 129,054 | 106,277 | (22,777) | 34,813 |
| Commodities | | | | |
| Office supplies | - | - | - | 829 |
| Total commodities | - | - | - | 829 |
| Office equipment | | | | |
| Office equipment and computer | 6,577 | 3,649 | (2,928) | 384 |
| Total office equipment | 6,577 | 3,649 | (2,928) | 384 |
| Other expenditures | | | | |
| Building maintenance project | 282 | 282 | - | - |
| Total other expenditures | 282 | 282 | - | - |
| Programs | | | | |
| Senior luncheon program | 458,229 | 458,229 | - | 549,566 |
| Special projects | - | - | - | 10,233 |
| Special projects - computer database | 5,208 | 5,208 | - | 16,688 |
| Committee on aging | - | - | - | 1,602 |
| Home modification | 26,569 | 26,569 | - | 10,190 |
| Senior trips | 16,905 | 16,905 | - | 14,742 |
| Senior pantry reimbursement | 205,618 | 205,618 | - | 167,791 |
| Senior exercise | - | - | - | - |
| Total programs | 712,529 | 712,529 | - | 770,812 |
| Senior Center - Calumet City | | | | |
| Telephone | 21,337 | 21,337 | - | 22,246 |
| Office supplies | 1,621 | 1,621 | - | 3,053 |
| Subscriptions, magazines | - | - | - | 144 |
| Senior exercise | 13,650 | 13,650 | - | 10,310 |
| Office equipment | - | - | - | 253 |
| Utilities | 8,490 | 8,490 | - | 8,630 |
| Senior events/activities | 20,252 | 20,252 | - | 20,572 |
| Building maintenance | 53,009 | 53,009 | - | 72,393 |
| Total Senior Center - Calumet City | 118,359 | 118,359 | - | 137,601 |

See independent auditor's report and accompanying notes to required supplementary information.

THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED FEBRUARY 28, 2025
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 29, 2024

| | 2025 | | Variance with Final Budget Over/(Under) | 2024 |
|--------------------------------------------------|------------------------------|-----------|-----------------------------------------------|-----------|
| | Original and Final Budget | Actual | | Actual |
| EXPENDITURES (Continued) | | | | |
| Senior Center - Riverdale Facility Manager | | | | |
| Utilities | \$ 24,882 | \$ 24,882 | \$ - | \$ 16,826 |
| Building maintenance | 255 | 255 | - | 2,382 |
| Special projects | - | - | - | - |
| Office supplies | 1,105 | 1,105 | - | - |
| Total Senior Center - Riverdale Facility Manager | 26,242 | 26,242 | - | 19,208 |
| Provision for contingency | - | - | - | 264 |
| Total senior services division | 1,660,454 | 1,606,798 | (53,656) | 1,548,952 |
| Department of Special Services | | | | |
| Personnel services | | | | |
| Salaries | 42,681 | 40,649 | (2,032) | 53,226 |
| Payroll taxes | 3,190 | 3,038 | (152) | 3,963 |
| Pension - IMRF | 2,242 | 2,242 | - | 4,138 |
| Medical and life insurance | 14,638 | 13,469 | (1,169) | 13,820 |
| Unemployment insurance | 311 | 311 | - | 578 |
| Total personnel services | 63,062 | 59,709 | (3,353) | 75,725 |
| Contractual services | | | | |
| Workers' compensation insurance | 1,494 | 1,185 | (309) | 1,207 |
| Liability insurance | 20,265 | 16,544 | (3,721) | 3,539 |
| Employee education and training | - | - | - | 32 |
| Total contractual services | 21,759 | 17,729 | (4,030) | 4,778 |
| Commodities | | | | |
| Postage | - | - | - | 698 |
| Office supplies | - | - | - | 42 |
| Total commodities | - | - | - | 740 |
| Programs | | | | |
| Special recreation programs | 5,254 | 5,254 | - | 61,545 |
| Special needs commission | - | - | - | 654 |
| Home modification program | 11,100 | 11,100 | - | 2,195 |
| Total programs | 16,354 | 16,354 | - | 64,394 |

See independent auditor's report and accompanying notes to required supplementary information.

THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED FEBRUARY 28, 2025
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 29, 2024

| | 2025 | | Variance with Final Budget Over/(Under) | 2024 |
|-----------------------------------------------------------|------------------------------|--------------|-----------------------------------------------|--------------|
| | Original and Final Budget | Actual | | Actual |
| EXPENDITURES (Continued) | | | | |
| Department of Special Services (Continued) | | | | |
| HAP Program | | | | |
| Salaries | \$ 278,791 | \$ 265,516 | \$ (13,275) | \$ 503,443 |
| Payroll taxes | 21,091 | 20,086 | (1,005) | 38,483 |
| Pension - IMRF | 6,272 | 6,272 | - | 23,257 |
| Medical and life insurance | 114,763 | 105,580 | (9,183) | 101,957 |
| Unemployment insurance | 10,634 | 10,634 | - | 11,726 |
| Workers' compensation insurance | 7,556 | 6,509 | (1,047) | 4,088 |
| General/liability insurance | 69,024 | 56,428 | (12,596) | 11,981 |
| Printing and postage | 7,308 | 7,308 | - | 2,400 |
| Travel expense | 4,747 | 4,747 | - | 16,455 |
| Customer reimbursement | 10,662 | 10,662 | - | 643 |
| Education and training | 732 | 732 | - | 3,500 |
| Office equipment maintenance | 400 | 400 | - | 3,130 |
| Equipment repair | 884 | 884 | - | 13,137 |
| Equipment purchase/lease | 1,078 | 1,078 | - | - |
| Lease of vehicles | - | - | - | 2,911 |
| Telephone | 31,753 | 31,753 | - | 61,446 |
| Utilities | 31,088 | 31,088 | - | 34,161 |
| Program supplies | 17,810 | 17,810 | - | 5,751 |
| Fuel | 6,305 | 6,305 | - | 51,691 |
| Vehicle maintenance and supplies | 28,392 | 28,392 | - | 37,872 |
| Building supplies and maintenance | 1,186 | 1,186 | - | 5,291 |
| Building repairs | 27,776 | 27,776 | - | 16,586 |
| Group activities | 181 | 181 | - | 93 |
| Computer software and network | 8,274 | 8,274 | - | 15,223 |
| Contractual/consultant | 229,604 | 229,604 | - | 110,527 |
| Repayment of disallowed grant expenditures | - | 500,000 | 500,000 | - |
| Total HAP Program | 916,311 | 1,379,205 | 462,894 | 1,075,752 |
| Total department of special services | 1,017,486 | 1,472,997 | 455,511 | 1,221,389 |
| Debt Service | | | | |
| Principal | 1,190,743 | 1,055,947 | (134,796) | 989,262 |
| Interest and other charges | - | 228,045 | 228,045 | 299,311 |
| Total debt service | 1,190,743 | 1,283,992 | 93,249 | 1,288,573 |
| Total Expenditures | 11,155,309 | 11,613,663 | 458,354 | 12,777,651 |
| Excess (deficiency) of revenues over (under) expenditures | (1,034,330) | (1,488,817) | (454,487) | 651,955 |
| OTHER FINANCING SOURCES | | | | |
| Issuance of Debt | - | - | - | 429,122 |
| Total Other Financing Sources | - | - | - | 429,122 |
| Net change in fund balance | \$ (1,034,330) | (1,488,817) | \$ (454,487) | 1,081,077 |
| Fund balance at beginning of year | | 6,489,202 | | 5,408,125 |
| Fund balance at end of year | | \$ 5,000,385 | | \$ 6,489,202 |

See independent auditor's report and accompanying notes to required supplementary information.

THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL ASSISTANCE FUND
FOR THE YEAR ENDED FEBRUARY 28, 2025
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 29, 2024

| | 2025 | | Variance with Final Budget Over/(Under) | 2024 |
|-----------------------------------------|------------------------------|--------------|-----------------------------------------------|--------------|
| | Original and Final Budget | Actual | | Actual |
| REVENUES | | | | |
| Property taxes | \$ 9,651,087 | \$ 9,651,087 | \$ - | \$ 8,187,172 |
| Reimbursement - senior and youth food | 547,324 | 547,324 | - | 446,634 |
| IDPA - reimbursement interim assistance | - | - | - | 2,500 |
| CEDA income | 102,694 | 102,694 | - | 124,632 |
| USDA commodities | 330,000 | 446,699 | 116,699 | 327,212 |
| Thornton township foundation donation | 1,412,000 | 1,466,581 | 54,581 | 1,411,396 |
| Other income | 57,924 | 57,924 | - | - |
| | | | | |
| Total Revenues | 12,101,029 | 12,272,309 | 171,280 | 10,499,546 |
| EXPENDITURES | | | | |
| Administrative | | | | |
| Personnel services | | | | |
| Salaries | 1,722,157 | 1,197,801 | (524,356) | 1,467,015 |
| Payroll taxes | 131,745 | 91,696 | (40,049) | 115,785 |
| Pension - IMRF | 125,000 | 67,064 | (57,936) | 114,170 |
| Human resources | 26,321 | 26,321 | - | 30,491 |
| Unemployment insurance | 66,658 | 34,446 | (32,212) | 13,781 |
| Deferred compensation | 5,000 | 1,901 | (3,099) | 1,746 |
| Merit compensation | - | - | - | 150 |
| Medical and life insurance | 400,000 | 251,042 | (148,958) | 296,552 |
| | | | | |
| Total personnel services | 2,476,881 | 1,670,271 | (806,610) | 2,039,690 |
| Contractual services | | | | |
| Telephone | 17,415 | 17,416 | 1 | 20,144 |
| Workers' compensation insurance | 35,252 | 27,955 | (7,297) | 28,505 |
| Training | 3,167 | 3,167 | - | 5,872 |
| Security | 144,279 | 144,279 | - | 138,224 |
| Communications | 8,877 | 8,877 | - | - |
| Subscriptions and dues | 1,100 | 1,100 | - | 1,099 |
| Professional services | 2,739 | 2,739 | - | 1,889 |
| Accounting services | 28,135 | 28,135 | - | 26,286 |
| Travel/Training expense | 102,572 | 102,572 | - | 105,901 |
| Special projects - computer database | 6,551 | 6,551 | - | 8,865 |
| General liability insurance | 527,265 | 436,896 | (90,369) | 130,418 |
| Building maintenance | 163,335 | 163,335 | - | 108,359 |
| Utilities | 7,278 | 7,278 | - | - |
| Rent expense | 1,413 | 1,413 | - | - |
| Fuel | 15,214 | 15,214 | - | 20,573 |
| Tax refund project | 19,236 | 19,236 | - | 1,247 |
| Bank service charges | 182 | 182 | - | 386 |
| | | | | |
| Total contractual services | 1,084,010 | 986,345 | (97,665) | 597,768 |

See independent auditor's report and accompanying notes to required supplementary information.

THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL ASSISTANCE FUND
FOR THE YEAR ENDED FEBRUARY 28, 2025
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 29, 2024

| | 2025 | | Variance with Final Budget Over/(Under) | 2024 |
|----------------------------------|------------------------------|-----------|-----------------------------------------------|-----------|
| | Original and Final Budget | Actual | | Actual |
| EXPENDITURES (Continued) | | | | |
| Administrative (Continued) | | | | |
| Commodities | | | | |
| Office supplies | \$ 20,000 | \$ 16,167 | \$ (3,833) | \$ 22,878 |
| Office equipment- maintenance | 1,066 | 1,066 | - | - |
| Office equipment- lease | 13,699 | 10,930 | (2,769) | - |
| Computer equipment/supplies | 31,664 | 32,151 | 487 | 234,340 |
| Total commodities | 66,429 | 60,314 | (6,115) | 257,218 |
| Capital outlay | | | | |
| Building construction remodeling | - | 147,136 | 147,136 | - |
| Total capital outlay | - | 147,136 | 147,136 | - |
| Total administrative | 3,627,320 | 2,864,066 | (763,254) | 2,894,676 |
| Home Relief | | | | |
| Personnel services | | | | |
| Salaries | - | 442,349 | 442,349 | - |
| Payroll taxes | - | 33,864 | 33,864 | - |
| Pension - IMRF | - | 24,767 | 24,767 | - |
| Unemployment insurance | - | 12,721 | 12,721 | - |
| Deferred compensation | - | 702 | 702 | - |
| Medical and life insurance | - | 99,876 | 99,876 | - |
| Total personnel services | - | 614,279 | 614,279 | - |
| Contractual services | | | | |
| Utilities | 6,748 | 6,748 | - | 19,292 |
| Rent | 55,403 | 55,403 | - | 72,629 |
| Emergency assistance | 250,778 | 250,778 | - | 10,272 |
| Building maintenance | 487 | 487 | - | - |
| Travel | 5,998 | 5,998 | - | 2,999 |
| Total contractual services | 319,414 | 319,414 | - | 105,192 |
| Commodities | | | | |
| Food | 12,776 | 12,776 | - | 20,295 |
| Clothing | 1,455 | 1,455 | - | 2,550 |
| Household | 3,745 | 3,745 | - | 6,512 |
| Total commodities | 17,976 | 17,976 | - | 29,357 |

See independent auditor's report and accompanying notes to required supplementary information.

THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL ASSISTANCE FUND
FOR THE YEAR ENDED FEBRUARY 28, 2025
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 29, 2024

| | 2025 | | Variance with Final Budget Over/(Under) | 2024 |
|-----------------------------------|------------------------------|----------------------|-----------------------------------------------|----------------------|
| | Original and Final Budget | Actual | | Actual |
| EXPENDITURES (Continued) | | | | |
| Home Relief (Continued) | | | | |
| Other expenditures | | | | |
| Pantry food purchases | \$ 1,063,409 | \$ 1,063,409 | \$ - | \$ 934,436 |
| Pantry food donated | 1,742,000 | 1,913,280 | 171,280 | 1,738,608 |
| Holiday food baskets | 367,840 | 367,840 | - | 207,109 |
| Food pantry supplies | 94,629 | 94,629 | - | 80,387 |
| Pantry travel | 202 | 202 | - | - |
| Pantry professional service | 1,299 | 1,299 | - | 2,613 |
| Pantry security services | 100,346 | 100,346 | - | 95,451 |
| Pantry utilities | 30,993 | 30,993 | - | 17,306 |
| Pantry equipment | 25,511 | 25,511 | - | 63,023 |
| Pantry equipment lease | 8,892 | 8,892 | - | 6,361 |
| Pantry equipment maintenance | 4,801 | 4,801 | - | 1,062 |
| Harvey food pantry | 12,500 | 12,500 | - | 3,562 |
| Pantry vehicle repair | 32,955 | 21,836 | (11,119) | 28,501 |
| Total other expenditures | <u>3,485,377</u> | <u>3,645,538</u> | <u>160,161</u> | <u>3,178,419</u> |
| Provision for contingency | <u>3,200</u> | <u>3,200</u> | <u>-</u> | <u>-</u> |
| Total home relief | <u>3,825,967</u> | <u>4,600,407</u> | <u>774,440</u> | <u>3,312,968</u> |
| Debt Service | | | | |
| Principal | 3,138 | 14,844 | 11,706 | 20,318 |
| Interest and fiscal charges | - | 462 | 462 | 178 |
| Total debt service | <u>3,138</u> | <u>15,306</u> | <u>12,168</u> | <u>20,496</u> |
| Total Expenditures | <u>7,456,425</u> | <u>7,479,779</u> | <u>23,354</u> | <u>6,228,140</u> |
| Net change in fund balance | <u>\$ 4,644,604</u> | 4,792,530 | <u>\$ 147,926</u> | 4,271,406 |
| Fund balance at beginning of year | | <u>13,363,380</u> | | <u>9,091,974</u> |
| Fund balance at end of year | | <u>\$ 18,155,910</u> | | <u>\$ 13,363,380</u> |

See independent auditor's report and accompanying notes to required supplementary information.

THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
ROAD AND BRIDGE FUND
FOR THE YEAR ENDED FEBRUARY 28, 2025
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 29, 2024

| | 2025 | | Variance with Final Budget Over/(Under) | 2024 |
|-------------------------------------|------------------------------|------------|-----------------------------------------------|------------|
| | Original and Final Budget | Actual | | Actual |
| REVENUES | | | | |
| Property taxes | \$ 660,000 | \$ 729,198 | \$ 69,198 | \$ 721,700 |
| Personal property replacement taxes | 100,000 | 59,564 | (40,436) | 101,689 |
| Investment income | 15,060 | 106,096 | 91,036 | 70,053 |
| Grant revenue | 1,200,000 | - | (1,200,000) | 200,000 |
| Motor fuel tax revenue | 5,000 | 30,875 | 25,875 | 7,211 |
| Other income | 18,500 | - | (18,500) | 11,886 |
| | | | | |
| Total Revenues | 1,998,560 | 925,733 | (1,072,827) | 1,112,539 |
| EXPENDITURES | | | | |
| Administrative | | | | |
| Personnel services | | | | |
| Salaries | 150,000 | 5,561 | (144,439) | 5,041 |
| Payroll taxes | 8,100 | 418 | (7,682) | 381 |
| Pension - IMRF | 5,500 | 413 | (5,087) | 331 |
| Human resources | 15,000 | 8,566 | (6,434) | 9,644 |
| Unemployment insurance | 1,000 | 68 | (932) | 278 |
| Medical and life insurance | 15,000 | 3,722 | (11,278) | 1,448 |
| Deferred compensation | 5,000 | 3,806 | (1,194) | 3,768 |
| | | | | |
| Total personnel services | 199,600 | 22,554 | (177,046) | 20,891 |
| Contractual services | | | | |
| Workers' compensation insurance | 5,451 | 3,679 | (1,772) | 3,750 |
| Travel | 14,000 | 74 | (13,926) | 210 |
| Telephone | 5,000 | 2,051 | (2,949) | 1,198 |
| Drug and alcohol testing | 500 | - | (500) | - |
| Printing | 3,000 | - | (3,000) | - |
| Training | 500 | - | (500) | - |
| Liability insurance | 16,000 | 14,010 | (1,990) | 10,992 |
| Dues, subscriptions, and seminars | 500 | - | (500) | 159 |
| Utilities | 5,000 | 9,681 | 4,681 | 4,739 |
| Professional services | 59,000 | 8,826 | (50,174) | 5,411 |
| Promotional and public relations | 500 | - | (500) | - |
| Bank service charges | 1,000 | 56 | (944) | 129 |
| Subcontracted labor | 5,000 | - | (5,000) | 900 |
| | | | | |
| Total contractual services | 115,451 | 38,377 | (77,074) | 27,488 |

See independent auditor's report and accompanying notes to required supplementary information.

THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
ROAD AND BRIDGE FUND
FOR THE YEAR ENDED FEBRUARY 28, 2025
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 29, 2024

| | 2025 | | Variance with Final Budget Over/(Under) | 2024 |
|---------------------------------|------------------------------|---------|-----------------------------------------------|---------|
| | Original and Final Budget | Actual | | Actual |
| EXPENDITURES (Continued) | | | | |
| Administrative (Continued) | | | | |
| Commodities | | | | |
| Office supplies | \$ 3,000 | \$ 570 | \$ (2,430) | \$ 67 |
| Postage | 1,000 | - | (1,000) | - |
| Total commodities | 4,000 | 570 | (3,430) | 67 |
| Other expenditures | | | | |
| Road project | 10,000 | 9,371 | (629) | 3,134 |
| Special Project | - | 1,171 | 1,171 | - |
| Miscellaneous expenses | 10,000 | 1,017 | (8,983) | 7,085 |
| Office equipment | 1,000 | - | (1,000) | - |
| Total other expenditures | 21,000 | 11,559 | (9,441) | 10,219 |
| Total administrative | 340,051 | 73,060 | (266,991) | 58,665 |
| Maintenance of Building | | | | |
| Building maintenance supplies | 20,000 | 22,700 | 2,700 | 2,518 |
| Maintenance of equipment | 6,000 | 126 | (5,874) | 3,187 |
| Maintenance of trees | 30,000 | 7,000 | (23,000) | 19,875 |
| Refuse | 10,000 | 2,805 | (7,195) | 419 |
| Total maintenance of building | 66,000 | 32,631 | (33,369) | 25,999 |
| Permanent Road | | | | |
| Personnel services | | | | |
| Salaries | 250,000 | 118,748 | (131,252) | 112,889 |
| Payroll taxes | 13,000 | 12,958 | (42) | 11,748 |
| Pension - IMRF | 20,000 | 3,450 | (16,550) | 5,858 |
| Unemployment insurance | 10,000 | 2,959 | (7,041) | - |
| Medical and life insurance | 50,000 | 13,302 | (36,698) | 26,531 |
| Training & Travel Expense | 35,000 | 19,140 | (15,860) | 20,640 |
| Deferred compensation | 5,000 | - | (5,000) | 40 |
| Total personnel services | 383,000 | 170,557 | (212,443) | 177,706 |

See independent auditor's report and accompanying notes to required supplementary information.

THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
ROAD AND BRIDGE FUND
FOR THE YEAR ENDED FEBRUARY 28, 2025
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED FEBRUARY 29, 2024

| | 2025 | | Variance with Final Budget Over/(Under) | 2024 |
|-----------------------------------|------------------------------|--------------|-----------------------------------------------|--------------|
| | Original and Final Budget | Actual | | Actual |
| EXPENDITURES (Continued) | | | | |
| Permanent Road (Continued) | | | | |
| Other Expenditures | | | | |
| Maintenance of equipment | \$ 10,000 | \$ 175 | \$ (9,825) | \$ 2,072 |
| Resurfacing and black topping | 1,200,000 | 717 | (1,199,283) | 204,094 |
| Salt | 5,000 | - | (5,000) | - |
| Engineering | 26,000 | - | (26,000) | 25,000 |
| Rental of equipment | 1,000 | - | (1,000) | - |
| Project consultants | 500 | - | (500) | - |
| Stone and rock | 8,000 | - | (8,000) | - |
| Refuse | 10,000 | - | (10,000) | - |
| Replacement of culverts | 50,000 | 16,000 | (34,000) | 8,263 |
| Small tools | 13,000 | 1,158 | (11,842) | 12,289 |
| Fuel | 10,000 | 2,986 | (7,014) | 4,033 |
| Street lighting | 6,000 | 6,135 | 135 | 5,790 |
| Paint | 500 | - | (500) | 441 |
| Road sealants | 8,000 | - | (8,000) | 3,930 |
| Signs | 10,000 | 1,776 | (8,224) | 2,168 |
| Clothing allowance | 1,000 | - | (1,000) | 345 |
| | 1,359,000 | 28,947 | (1,330,053) | 268,425 |
| Total other expenditures | | | | |
| | 1,742,000 | 199,504 | (1,542,496) | 446,131 |
| Total permanent road | | | | |
| Capital Outlay | | | | |
| Purchase of vehicle | 200,000 | - | (200,000) | 102,880 |
| Road improvements | 25,000 | - | (25,000) | 20,200 |
| | 225,000 | - | (225,000) | 123,080 |
| Total Capital Outlay | | | | |
| Reimbursement to municipalities - | | | | |
| Personal property replacement tax | 60,000 | 30,622 | (29,378) | 50,932 |
| | 2,433,051 | 335,817 | (2,097,234) | 704,807 |
| Total Expenditures | | | | |
| Net change in fund balance | \$ (434,491) | 589,916 | \$ 1,024,407 | 407,732 |
| Fund balance at beginning of year | | 1,981,840 | | 1,574,108 |
| Fund balance at end of year | | \$ 2,571,756 | | \$ 1,981,840 |

See independent auditor's report and accompanying notes to required supplementary information.

THORNTON TOWNSHIP, ILLINOIS
ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
CONSOLIDATED YEAR-END FINANCIAL REPORT
FEBRUARY 28, 2025

| CSFA # | Program Name | State | Federal | Total |
|---------------|---------------------------------------------------------|--------------|-------------------|-------------------|
| 586-18-2330 | Emergency Food Assistance Program (USDA Commodities) | \$ - | \$ 423,673 | \$ 423,673 |
| 444-80-2481 | Farm to Food Bank | - | 11,552 | 11,552 |
| | All other federal expenditures | - | 11,474 | 11,474 |
| | Total | \$ - | \$ 446,699 | \$ 446,699 |

OTHER INFORMATION

STATISTICAL SECTION

STATISTICAL SECTION

This part of the Thornton Township's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the Township's overall financial health.

| <u>Contents</u> | <u>Page(s)</u> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| Financial Trends These schedules contain trend information to help the reader understand how the Township's financial performance and well-being have been changed over time. | 70-77 |
| Revenue Capacity These schedules contain information to help the readers assess the performance of property tax revenues which is one of the Township's most significant revenue sources. | 78-85 |
| Debt Capacity These schedules present information to help the reader assess the affordability of the Township's current levels of outstanding debt and the Township's ability to issue additional debt in the future. | 86-89 |
| Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Township's financial activities take place. | 90-91 |
| Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Township's financial report relates to the services the Township provides and the activities it performs. | 92-97 |

Sources: Unless otherwise noted, the information in these schedules is derived from the annual financial reports for the relevant year.

THORNTON TOWNSHIP, ILLINOIS
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

| | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|----------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Governmental activities | | | | | |
| Net investment in capital assets | \$ 14,079,582 | \$ 15,138,537 | \$ 17,104,311 | \$ 16,659,618 | \$ 15,484,851 |
| Restricted | | | | | |
| Net pension asset-IMRF | 2,662,115 | 1,129,408 | - | - | - |
| Net pension asset-OPEB | 196,407 | - | - | - | - |
| General assistance | 18,155,910 | 13,363,380 | 9,091,974 | 9,439,659 | 8,517,231 |
| Road maintenance | 2,571,756 | 1,981,840 | 1,574,108 | 1,488,562 | 1,146,535 |
| Youth | - | - | - | - | - |
| Unrestricted | <u>16,542,913</u> | <u>18,582,589</u> | <u>17,133,211</u> | <u>15,561,550</u> | <u>19,747,899</u> |
| Total governmental activities | <u>\$ 54,208,683</u> | <u>\$ 50,195,754</u> | <u>\$ 44,903,604</u> | <u>\$ 43,149,389</u> | <u>\$ 44,896,516</u> |

THORNTON TOWNSHIP, ILLINOIS
NET POSITION BY COMPONENT (CONTINUED)
LAST TEN FISCAL YEARS

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> |
|----------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Governmental activities | | | | | |
| Net investment in capital assets | \$ 14,784,327 | \$ 11,045,776 | \$ 11,110,894 | \$ 11,016,794 | \$ 10,519,598 |
| Restricted | | | | | |
| Net pension asset-IMRF | - | - | - | - | - |
| Net pension asset-OPEB | - | - | - | - | - |
| General assistance | 9,271,259 | 9,940,380 | 8,397,822 | 7,697,537 | - |
| Road maintenance | 987,328 | 609,868 | 333,582 | 418,426 | - |
| Youth | - | - | - | - | 156,816 |
| Unrestricted | <u>20,703,669</u> | <u>23,421,154</u> | <u>26,302,080</u> | <u>28,475,462</u> | <u>36,530,066</u> |
| Total governmental activities | <u>\$ 45,746,583</u> | <u>\$ 45,017,178</u> | <u>\$ 46,144,378</u> | <u>\$ 47,608,219</u> | <u>\$ 47,206,480</u> |

THORNTON TOWNSHIP, ILLINOIS
CHANGES IN NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|------------------------------------|---------------------|---------------------|---------------------|-----------------------|---------------------|
| Expenses | | | | | |
| Governmental activities | | | | | |
| General government | \$ 12,891,428 | \$ 13,400,988 | \$ 16,156,301 | \$ 16,361,044 | \$ 15,456,958 |
| Home relief | 4,881,595 | 4,660,072 | 2,563,016 | 7,774,712 | 7,260,756 |
| Highways and streets | 437,731 | 859,506 | 183,986 | 379,389 | 72,782 |
| Interest expense | 217,332 | 267,354 | 91,340 | 44,423 | 59,504 |
| Pension expense - unallocated | - | - | - | - | - |
| OPEB expense - unallocated | - | - | - | - | - |
| Total expenses | 18,428,086 | 19,187,920 | 18,994,643 | 24,559,568 | 22,850,000 |
| Program revenues | | | | | |
| Charges for services | | | | | |
| General government | 93,824 | 123,153 | 154,212 | 119,031 | 117,934 |
| Home relief | - | - | - | - | - |
| Operating grants and contributions | | | | | |
| General government | 4,975 | 1,375,845 | 128,611 | 442,919 | 72,769 |
| Home relief | 1,975,145 | 1,906,569 | 776,517 | 4,679,123 | 2,659,269 |
| Highways and streets | - | 200,000 | - | - | - |
| Capital grants and contributions | | | | | |
| General government | - | - | - | 750,000 | - |
| Highways and streets | - | - | - | - | - |
| Total program revenues | 2,073,944 | 3,605,567 | 1,059,340 | 5,991,073 | 2,849,972 |
| Net (expense) revenue | (16,354,142) | (15,582,353) | (17,935,303) | (18,568,495) | (20,000,028) |
| General revenues | | | | | |
| Taxes | | | | | |
| Property taxes | 17,972,472 | 18,398,678 | 17,382,333 | 15,238,302 | 14,649,729 |
| Intergovernmental-unrestricted | | | | | |
| Replacement taxes | 481,448 | 821,933 | 1,217,136 | 593,437 | 310,139 |
| Investment income | 1,229,464 | 813,745 | (202,938) | (93,542) | 308,668 |
| Interest income | - | - | - | - | - |
| Miscellaneous | 737,964 | 840,147 | 1,292,987 | 1,083,171 | 3,881,425 |
| Total general revenues | 20,421,348 | 20,874,503 | 19,689,518 | 16,821,368 | 19,149,961 |
| Change in net position | \$ 4,067,206 | \$ 5,292,150 | \$ 1,754,215 | \$ (1,747,127) | \$ (850,067) |

THORNTON TOWNSHIP, ILLINOIS
CHANGES IN NET POSITION BY COMPONENT (CONTINUED)
LAST TEN FISCAL YEARS

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|------------------------------------|---------------------|-----------------------|---------------------|---------------------|---------------------|
| Expenses | | | | | |
| Governmental activities | | | | | |
| General government | \$ 15,684,566 | \$ 14,352,425 | \$ 14,577,799 | \$ 10,541,126 | \$ 9,111,857 |
| Home relief | 4,042,752 | 2,591,719 | 3,292,908 | 5,527,529 | 3,594,596 |
| Highways and streets | 215,881 | 394,437 | 630,936 | 510,070 | 277,121 |
| Interest expense | 80,427 | 74,666 | - | - | - |
| Pension expense - unallocated | - | - | 589,235 | (215,416) | 614,486 |
| OPEB expense - unallocated | - | - | (2,017,782) | 43,487 | 42,537 |
| Total expenses | <u>20,023,626</u> | <u>17,413,247</u> | <u>17,073,096</u> | <u>16,406,796</u> | <u>13,640,597</u> |
| Program revenues | | | | | |
| Charges for services | | | | | |
| General government | 175,236 | 151,458 | 166,150 | 191,469 | 199,809 |
| Home relief | - | - | 88,289 | 41,731 | - |
| Operating grants and contributions | | | | | |
| General government | 36,193 | 35,433 | 32,132 | 26,862 | 59,309 |
| Home relief | 632,804 | 480,724 | 497,565 | 513,935 | 293,997 |
| Highways and streets | 2,362 | 4,460 | - | - | - |
| Capital grants and contributions | | | | | |
| General government | - | 103,267 | 146,733 | 400,000 | 100,000 |
| Highways and streets | - | - | 199,994 | - | 387,519 |
| Total program revenues | <u>846,595</u> | <u>775,342</u> | <u>1,130,863</u> | <u>1,173,997</u> | <u>1,040,634</u> |
| Net (expense) revenue | <u>(19,177,031)</u> | <u>(16,637,905)</u> | <u>(15,942,233)</u> | <u>(15,232,799)</u> | <u>(12,599,963)</u> |
| General revenues | | | | | |
| Taxes | | | | | |
| Property taxes | 15,642,695 | 12,681,056 | 14,231,782 | 13,774,071 | 13,496,067 |
| Intergovernmental-unrestricted | | | | | |
| Replacement taxes | 360,634 | 279,138 | 288,279 | 293,789 | 321,358 |
| Investment income | 849,156 | 522,425 | 62,659 | 75,072 | 247,324 |
| Interest income | - | - | 2,525 | 3,229 | - |
| Miscellaneous | 3,053,951 | 2,028,086 | 1,675,651 | 1,488,377 | 1,098,964 |
| Total general revenues | <u>19,906,436</u> | <u>15,510,705</u> | <u>16,260,896</u> | <u>15,634,538</u> | <u>15,163,713</u> |
| Change in net position | <u>\$ 729,405</u> | <u>\$ (1,127,200)</u> | <u>\$ 318,663</u> | <u>\$ 401,739</u> | <u>\$ 2,563,750</u> |

THORNTON TOWNSHIP, ILLINOIS
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

| | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| General Fund | | | | | |
| Nonspendable | \$ 137,209 | \$ 28,066 | \$ - | \$ - | \$ 76,676 |
| Unassigned | <u>4,863,176</u> | <u>6,461,136</u> | <u>5,408,125</u> | <u>2,212,473</u> | <u>6,694,356</u> |
| Total General Fund | <u>5,000,385</u> | <u>6,489,202</u> | <u>5,408,125</u> | <u>2,212,473</u> | <u>6,771,032</u> |
| All other governmental funds | | | | | |
| Nonspendable | <u>111,852</u> | <u>21,173</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Restricted | <u>20,615,814</u> | <u>15,324,047</u> | <u>10,666,082</u> | <u>10,928,221</u> | <u>9,663,766</u> |
| Total all other governmental funds | <u>\$ 20,727,666</u> | <u>\$ 15,345,220</u> | <u>\$ 10,666,082</u> | <u>\$ 10,928,221</u> | <u>\$ 9,663,766</u> |
| Total Fund Balances | <u><u>\$ 25,728,051</u></u> | <u><u>\$ 21,834,422</u></u> | <u><u>\$ 16,074,207</u></u> | <u><u>\$ 13,140,694</u></u> | <u><u>\$ 16,434,798</u></u> |

THORNTON TOWNSHIP, ILLINOIS
FUND BALANCES OF GOVERNMENTAL FUNDS (CONTINUED)
LAST TEN FISCAL YEARS

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> |
|------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| General Fund | | | | | |
| Nonspendable | \$ 150,302 | \$ 133,778 | \$ 63,802 | \$ - | \$ - |
| Unassigned | <u>8,572,621</u> | <u>12,987,434</u> | <u>14,851,461</u> | <u>17,322,445</u> | <u>19,371,803</u> |
| Total General Fund | <u>8,722,923</u> | <u>13,121,212</u> | <u>14,915,263</u> | <u>17,322,445</u> | <u>19,528,619</u> |
| All other governmental funds | | | | | |
| Nonspendable | - | - | - | - | - |
| Restricted | <u>10,258,587</u> | <u>10,550,248</u> | <u>8,731,404</u> | <u>8,115,963</u> | <u>6,522,507</u> |
| Total all other governmental funds | <u>\$ 10,258,587</u> | <u>\$ 10,550,248</u> | <u>\$ 8,731,404</u> | <u>\$ 8,115,963</u> | <u>\$ 6,522,507</u> |
| Total Fund Balance | <u><u>\$ 18,981,510</u></u> | <u><u>\$ 23,671,460</u></u> | <u><u>\$ 23,646,667</u></u> | <u><u>\$ 25,438,408</u></u> | <u><u>\$ 26,051,126</u></u> |

THORNTON TOWNSHIP, ILLINOIS
CHANGES IN FUND BALANCES
LAST TEN FISCAL YEARS

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|------------------------------------------------------------------|---------------------|---------------------|---------------------|-----------------------|-----------------------|
| Revenues | | | | | |
| Taxes | \$ 19,315,302 | \$ 19,823,061 | \$ 15,402,857 | \$ 15,993,257 | \$ 14,629,408 |
| Investment income | 1,229,464 | 813,745 | (202,938) | (93,542) | 308,668 |
| Reimbursement - senior and youth food | 547,324 | 446,634 | 455,768 | 430,608 | 558,545 |
| Charges for services | 94,753 | 250,285 | 273,812 | 178,444 | 155,737 |
| Grants and contributions | 554,368 | 1,903,057 | 905,128 | 6,126,175 | 2,732,039 |
| Donations | 1,469,331 | 1,411,396 | 622,492 | 502,323 | 2,878,763 |
| Other income | 112,346 | 393,513 | 95,127 | 93,382 | 152,180 |
| Total revenues | 23,322,888 | 25,041,691 | 17,552,246 | 23,230,647 | 21,415,340 |
| Expenditures | | | | | |
| Current | | | | | |
| General government | | | | | |
| Administrative | 6,072,792 | 5,870,813 | 7,386,700 | 9,414,059 | 8,036,707 |
| Clerk's division | 38,298 | 11,179 | 12,140 | 15,195 | 12,573 |
| Assessor | 360,366 | 370,879 | 396,501 | 410,486 | 405,254 |
| Cemetery | 12,000 | 11,500 | 10,770 | 18,215 | 13,151 |
| Youth | 1,191,140 | 2,145,950 | 1,550,792 | 1,426,270 | 1,351,164 |
| Transportation | 841,176 | 947,598 | 947,197 | 887,649 | 760,492 |
| Community relations | 1,214,469 | 1,749,544 | 720,556 | 652,538 | 923,243 |
| Senior services | 1,606,798 | 1,548,952 | 1,423,378 | 1,540,389 | 1,549,511 |
| Department of special services | 1,472,997 | 1,221,389 | 1,586,450 | 1,514,907 | 1,162,594 |
| Home relief | 4,600,407 | 3,443,147 | 3,087,891 | 7,576,205 | 7,293,447 |
| Highways and streets | | | | | |
| Administrative | - | - | - | - | 98,631 |
| Maintenance of building | 32,631 | 25,999 | 5,935 | 13,304 | 17,910 |
| Permanent road | 199,504 | 446,131 | 214,177 | 221,972 | 134,083 |
| Reimbursements in municipalities- | | | | | |
| Personal property replacement tax | 30,622 | 50,932 | 68,746 | 36,020 | 18,444 |
| Capital outlay | 456,761 | 557,516 | 1,101,718 | 1,693,621 | 1,110,344 |
| Debt service | | | | | |
| Principal | 1,070,791 | 1,009,580 | 1,088,137 | 1,064,985 | 1,015,000 |
| Interest and fiscal charges | 228,507 | 299,489 | 17,645 | 38,936 | 59,504 |
| Total expenditures | 19,429,259 | 19,710,598 | 19,618,733 | 26,524,751 | 23,962,052 |
| Excess (deficiency) of revenues over (under) expenditures | 3,893,629 | 5,331,093 | (2,066,487) | (3,294,104) | (2,546,712) |
| Other financing sources | | | | | |
| Note proceeds | - | - | 5,000,000 | - | - |
| Issuance of debt | - | 429,122 | - | - | - |
| Total other financing sources | - | 429,122 | 5,000,000 | - | - |
| Net change in fund balances | \$ 3,893,629 | \$ 5,760,215 | \$ 2,933,513 | \$ (3,294,104) | \$ (2,546,712) |
| Debt service as a % of non-capital expenditures | 6.8% | 6.8% | 6.0% | 4.4% | 4.7% |

THORNTON TOWNSHIP, ILLINOIS
CHANGES IN FUND BALANCES (CONTINUED)
LAST TEN FISCAL YEARS

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|------------------------------------------------------------------|-----------------------|--------------------|-----------------------|---------------------|---------------------|
| Revenues | | | | | |
| Taxes | \$ 14,130,365 | \$ 13,929,490 | \$ 14,067,456 | \$ 13,406,056 | \$ 13,341,297 |
| Investment income | 849,156 | 522,425 | 65,184 | 78,301 | 247,324 |
| Reimbursement - senior and youth food | 487,261 | 899,463 | 868,990 | 577,011 | 547,863 |
| Charges for services | 176,083 | 151,458 | 254,439 | 233,200 | 199,809 |
| Grants and contributions | 659,679 | 688,952 | 876,424 | 940,797 | 840,825 |
| Donations | 2,406,868 | 961,753 | 765,423 | 864,286 | 494,152 |
| Other income | 164,805 | 103,476 | 41,238 | 41,532 | 52,578 |
| Total revenues | 18,874,217 | 17,257,017 | 16,939,154 | 16,141,183 | 15,723,848 |
| Expenditures | | | | | |
| Current | | | | | |
| General government | | | | | |
| Administrative | 6,280,196 | 5,611,943 | 6,477,401 | 5,122,947 | 4,066,594 |
| Clerk's division | 13,050 | 14,258 | 16,788 | 17,243 | 13,215 |
| Assessor | 319,094 | 246,178 | 220,108 | 226,753 | 229,429 |
| Cemetery | 13,000 | 12,975 | 10,997 | 10,750 | 12,875 |
| Youth | 2,092,742 | 2,022,590 | 1,987,250 | 1,483,136 | 1,279,427 |
| Transportation | 767,998 | 680,166 | 665,473 | 678,815 | 622,253 |
| Community relations | 894,960 | 814,679 | 1,128,666 | 641,486 | 778,539 |
| Senior services | 1,573,020 | 1,698,955 | 1,854,418 | 2,020,569 | 1,611,605 |
| Department of special services | 1,664,545 | 1,572,659 | 1,665,016 | 1,407,900 | 1,164,891 |
| Home relief | 4,984,870 | 3,359,885 | 3,392,712 | 3,788,278 | 2,446,729 |
| Highways and streets | | | | | |
| Administrative | - | 104,238 | 346,996 | - | - |
| Maintenance of building | 7,054 | 43,323 | 2,459 | 12,045 | 6,436 |
| Permanent road | 109,875 | 113,625 | 363,163 | 20,028 | 27,673 |
| Reimbursements in municipalities- | | | | | |
| Personal property replacement tax | 21,738 | 16,826 | 17,377 | 17,709 | 18,698 |
| Capital outlay | 3,741,598 | 4,935,258 | 582,071 | 1,306,242 | 862,544 |
| Debt service | | | | | |
| Principal | 1,000,000 | 910,000 | - | - | - |
| Interest and fiscal charges | 80,427 | 74,666 | - | - | - |
| Total expenditures | 23,564,167 | 22,232,224 | 18,730,895 | 16,753,901 | 13,140,908 |
| Excess (deficiency) of revenues over (under) expenditures | (4,689,950) | (4,975,207) | (1,791,741) | (612,718) | 2,582,940 |
| Other financing sources | | | | | |
| Note proceeds | - | 5,000,000 | - | - | - |
| Issuance of debt | - | - | - | - | - |
| Total other financing sources | - | 5,000,000 | - | - | - |
| Net change in fund balances | \$ (4,689,950) | \$ 24,793 | \$ (1,791,741) | \$ (612,718) | \$ 2,582,940 |
| Debt service as a % of non-capital expenditures | 5.5% | 5.7% | 0.0% | 0.0% | 0.0% |

THORNTON TOWNSHIP, ILLINOIS
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN LEVY YEARS

| <u>Levy Year</u> | <u>Total Taxable Assessed Value</u> | <u>Estimated Actual Taxable Value</u> | <u>Total Direct Tax Rate (1)</u> |
|------------------|-------------------------------------|---------------------------------------|----------------------------------|
| 2024 | N/A | N/A | N/A |
| 2023 | 2,625,324,452 | 7,875,973,356 | 0.8184 |
| 2022 | 1,913,707,867 | 5,741,123,601 | 1.0801 |
| 2021 | 1,975,852,866 | 5,927,558,598 | 0.9869 |
| 2020 | 2,202,914,713 | 6,608,744,139 | 0.8307 |
| 2019 | 1,876,823,868 | 5,630,471,604 | 0.9406 |
| 2018 | 1,879,062,893 | 5,637,188,679 | 0.9186 |
| 2017 | 1,938,120,496 | 5,814,361,488 | 0.8676 |
| 2016 | 1,853,339,819 | 5,560,019,457 | 0.8814 |
| 2015 | 1,793,386,547 | 5,380,159,641 | 0.8757 |

Data Source:

Office of the County Clerk

Note: Property tax in the Township is reassessed each year. Property is assessed at 33.33% of actual value.

(1) Tax rates are per \$100 of assessed value.

THORNTON TOWNSHIP, ILLINOIS
ASSESSED VALUATIONS, RATES, EXTENSIONS AND COLLECTIONS
LAST TEN LEVY YEARS

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---------------------------------------------|---------------|------------------|------------------|------------------|------------------|
| Assessed valuations | N/A | \$ 2,625,324,452 | \$ 1,913,707,867 | \$ 1,975,852,866 | \$ 2,202,914,713 |
| Tax rates (per \$100 of EAV): | | | | | |
| General Fund | | | | | |
| Corporate | N/A | 0.1577 | 0.2500 | 0.2500 | 0.1813 |
| Senior citizens services | N/A | 0.1020 | 0.1500 | 0.1416 | 0.1077 |
| Youth Services | N/A | 0.1020 | 0.1500 | 0.1416 | 0.1077 |
| Levy Adjustment PA 102-0519 | N/A | 0.0099 | 0.0241 | 0.0088 | N/A |
| General Assistance Fund | N/A | 0.4085 | 0.4501 | 0.4019 | 0.4013 |
| Levy Adjustment PA 102-0519 | N/A | 0.0061 | 0.0142 | 0.0051 | N/A |
| Road and Bridge Fund | N/A | | | | |
| Corporate | N/A | 0.0016 | 0.0023 | 0.0030 | 0.0022 |
| I.M.R.F. | N/A | 0.0002 | 0.0000 | 0.0007 | 0.0115 |
| Social security | N/A | 0.0007 | 0.0009 | 0.0009 | 0.0019 |
| Liability insurance | N/A | 0.0016 | 0.0021 | 0.0020 | 0.0025 |
| Equipment & building | N/A | 0.0029 | 0.0037 | 0.0035 | 0.0046 |
| Permanent road fund | N/A | 0.0246 | 0.0312 | 0.0273 | 0.0100 |
| Levy Adjustment PA 102-0519 | N/A | 0.0006 | 0.0015 | 0.0005 | N/A |
| Total direct rate | - | 0.8184 | 1.0801 | 0.9869 | 0.8307 |
| Taxes extended per County Clerk | N/A | \$ 21,527,660 | \$ 20,706,319 | \$ 19,501,668 | \$ 18,328,250 |
| Less: Amounts distributed to municipalities | N/A | (25,995) | (18,923) | (19,044) | (18,580) |
| Taxes extended | \$ - | \$ 21,501,665 | \$ 20,687,396 | \$ 19,482,624 | \$ 18,309,670 |
| Tax collections | | | | | |
| Within fiscal year of levy | \$ 2,138,305 | \$ 1,208,638 | \$ - | \$ 1,673,553 | \$ 1,101,109 |
| Previous years | 16,695,549 | 17,792,490 | 14,185,721 | 13,726,267 | 13,218,160 |
| Total | \$ 18,833,854 | \$ 19,001,128 | \$ 14,185,721 | \$ 15,399,820 | \$ 14,319,269 |
| Percent collected | | | | | |
| Within fiscal year of levy | N/A | 5.62% | 0.00% | 8.59% | 6.01% |
| Previous years | N/A | 82.75% | 68.57% | 70.45% | 72.19% |
| Total | 0.00% | 88.37% | 68.57% | 79.04% | 78.21% |

Data Source:
Office of the County Clerk

Note: A percentage of the Road and Bridge Fund levy is disbursed directly to the municipalities in the Township and not to the Township itself. The percentage of the 2023 levy to municipalities was 3.00%.

THORNTON TOWNSHIP, ILLINOIS
ASSESSED VALUATIONS, RATES, EXTENSIONS AND COLLECTIONS (CONTINUED)
LAST TEN LEVY YEARS

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|---------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Assessed valuations | <u>\$ 1,876,823,868</u> | <u>\$ 1,879,062,893</u> | <u>\$ 1,938,120,496</u> | <u>\$ 1,853,339,819</u> | <u>\$ 1,793,386,547</u> |
| Tax rates (per \$100 of EAV): | | | | | |
| General Fund | | | | | |
| Corporate | 0.2500 | 0.2500 | 0.2404 | 0.2428 | 0.2406 |
| Senior citizens services | 0.1500 | 0.1500 | 0.1442 | 0.1457 | 0.1443 |
| Youth Services | 0.1500 | 0.1500 | 0.1442 | 0.1457 | 0.1443 |
| Levy Adjustment PA 102-0519 | N/A | N/A | N/A | N/A | N/A |
| General Assistance Fund | 0.3539 | 0.3330 | 0.3049 | 0.3140 | 0.3129 |
| Levy Adjustment PA 102-0519 | N/A | N/A | N/A | N/A | N/A |
| Road and Bridge Fund | | | | | |
| Corporate | 0.0021 | 0.0021 | 0.0035 | 0.0182 | 0.0205 |
| I.M.R.F. | 0.0007 | 0.0007 | 0.0026 | 0.0069 | 0.0067 |
| Social security | 0.0011 | 0.0010 | 0.0004 | 0.0007 | 0.0007 |
| Liability insurance | 0.0023 | 0.0021 | 0.0020 | 0.0022 | 0.0021 |
| Equipment & building | 0.0121 | 0.0117 | 0.0053 | 0.0051 | 0.0036 |
| Permanent road fund | 0.0184 | 0.0180 | 0.0201 | 0.0001 | - |
| Levy Adjustment PA 102-0519 | N/A | N/A | N/A | N/A | N/A |
| Total direct rate | <u>0.9406</u> | <u>0.9186</u> | <u>0.8676</u> | <u>0.8814</u> | <u>0.8757</u> |
| Taxes extended per County Clerk | \$ 17,660,912 | \$ 17,268,588 | \$ 16,822,886 | \$ 16,364,991 | \$ 15,728,000 |
| Less: Amounts distributed to municipalities | <u>(21,738)</u> | <u>(18,599)</u> | <u>(19,188)</u> | <u>(165,060)</u> | <u>(177,459)</u> |
| Taxes extended | <u>\$ 17,639,174</u> | <u>\$ 17,249,989</u> | <u>\$ 16,803,698</u> | <u>\$ 16,199,931</u> | <u>\$ 15,550,541</u> |
| Tax collections | | | | | |
| Within fiscal year of levy | \$ 1,107,746 | \$ 2,698,420 | \$ 1,704,260 | \$ 1,537,167 | \$ 1,799,499 |
| Previous years | <u>12,661,985</u> | <u>10,951,932</u> | <u>12,594,405</u> | <u>12,743,847</u> | <u>11,752,589</u> |
| Total | <u>\$ 13,769,731</u> | <u>\$ 13,650,352</u> | <u>\$ 14,298,665</u> | <u>\$ 14,281,014</u> | <u>\$ 13,552,088</u> |
| Percent collected | | | | | |
| Within fiscal year of levy | 6.28% | 15.64% | 10.14% | 9.49% | 11.57% |
| Previous years | <u>71.78%</u> | <u>63.49%</u> | <u>74.95%</u> | <u>78.67%</u> | <u>75.58%</u> |
| Total | <u>78.06%</u> | <u>79.13%</u> | <u>85.09%</u> | <u>88.16%</u> | <u>87.15%</u> |

THORNTON TOWNSHIP, ILLINOIS
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN LEVY YEARS

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|-----------------------------------------------|------|---------|---------|---------|---------|
| Overlapping governments (2) | | | | | |
| Community colleges: | | | | | |
| Prairie State Community College District 515 | N/A | 0.4003 | 0.5460 | 0.5120 | 0.4500 |
| South Suburban Community College 510 | N/A | 0.5327 | 0.6960 | 0.6340 | 0.5550 |
| Consolidated elections | N/A | 0.0317 | 0.0000 | 0.0190 | 0.0000 |
| Cook County | N/A | 0.3855 | 0.4310 | 0.4460 | 0.4530 |
| Cook County Forest Preserve | N/A | 0.0746 | 0.0810 | 0.0580 | 0.0580 |
| Metropolitan Water Reclamation District | N/A | 0.3451 | 0.3740 | 0.3820 | 0.3780 |
| South Cook County Mosquito Abatement District | N/A | 0.0164 | 0.0210 | 0.0190 | 0.0170 |
| Libraries: | | | | | |
| City of Blue Island Library Fund | N/A | 0.4583 | 0.6160 | 0.5480 | 0.4820 |
| City of Calumet City Library Fund | N/A | 0.4105 | 0.5470 | 0.5190 | 0.4330 |
| City of Markham Library Fund | N/A | 0.5497 | 0.8410 | 0.8070 | 0.7500 |
| Dixmoor Public Library District | N/A | 0.2037 | 0.2470 | 0.2260 | 0.2040 |
| Dolton Public Library District | N/A | 0.4133 | 0.5470 | 0.5170 | 0.4500 |
| East Hazel Crest Public Library District | N/A | 0.1179 | 0.1790 | 0.1630 | 0.1440 |
| Glenwood Lynwood Public Library District | N/A | 0.5473 | 0.8120 | 0.7970 | 0.5560 |
| Grande Prairie Public Library District | N/A | 0.3676 | 0.5790 | 0.5330 | 0.4330 |
| Harvey Public Library District | N/A | 1.1655 | 1.4840 | 1.3940 | 1.2610 |
| Homewood Public Library District | N/A | 0.5276 | 0.7170 | 0.6610 | 0.5930 |
| Phoenix Public Library District | N/A | 0.5694 | 0.6090 | 0.6000 | 0.5990 |
| Posen Public Library District | N/A | 0.1632 | 0.2110 | 0.1920 | 0.1730 |
| Riverdale Public Library District | N/A | 0.6417 | 0.7840 | 0.7140 | 0.5860 |
| Village of Lansing Library Fund | N/A | 0.6883 | 0.9570 | 0.8810 | 0.7300 |
| Village of South Holland Library Fund | N/A | 0.4798 | 0.6750 | 0.6200 | 0.5460 |
| Village of Thornton Library Fund | N/A | 0.2830 | 0.3650 | 0.3330 | 0.2990 |
| Municipalities: | | | | | |
| City of Blue Island | N/A | 2.6567 | 3.5490 | 3.2590 | 2.8920 |
| City of Calumet City | N/A | 7.0122 | 9.2750 | 8.6640 | 7.1090 |
| City of Harvey | N/A | 8.3478 | 10.5670 | 10.1010 | 9.3000 |
| City of Markham | N/A | 8.2626 | 12.6540 | 11.9460 | 10.7520 |
| Village of Burnham | N/A | 6.9522 | 9.1530 | 8.3960 | 7.0510 |
| Village of Dixmoor | N/A | 1.6697 | 2.0050 | 1.8440 | 1.6590 |
| Village of Hazel Crest | N/A | 5.8811 | 9.4300 | 8.7500 | 7.3900 |
| Village of Homewood | N/A | 1.3185 | 1.9110 | 1.7780 | 1.5980 |
| Village of Posen | N/A | 2.1468 | 2.7860 | 2.6650 | 2.3730 |
| Village of South Holland | N/A | 3.1393 | 4.3610 | 3.9990 | 3.4780 |
| Village of Dolton | N/A | 5.1152 | 7.0540 | 6.8440 | 5.9960 |
| Village of East Hazel Crest | N/A | 2.8837 | 3.7020 | 3.5500 | 3.1820 |
| Village of Glenwood | N/A | 3.8161 | 6.1000 | 5.8840 | 5.4150 |
| Village of Lansing | N/A | 2.9929 | 4.2480 | 3.7900 | 3.3530 |
| Village of Phoenix | N/A | 14.5866 | 14.2230 | 13.7870 | 13.7900 |
| Village of Riverdale | N/A | 8.5254 | 10.7160 | 10.0460 | 9.0270 |
| Village of Thornton | N/A | 4.7782 | 6.1940 | 5.6950 | 5.0410 |
| Park districts: | | | | | |
| Blue Island Park District | N/A | 0.5360 | 0.7200 | 0.6610 | 0.5770 |
| Calumet Memorial Park District | N/A | 0.7301 | 0.9323 | 0.8440 | 0.6880 |
| Dolton Park District | N/A | 0.6264 | 0.8400 | 0.7720 | 0.6550 |
| Harvey Park District | N/A | 0.8462 | 1.0610 | 1.0280 | 0.9310 |
| Hazel Crest Park District | N/A | 0.7545 | 1.2230 | 1.1820 | 0.9710 |
| Homewood Flossmoor Park District | N/A | 0.7152 | 0.9530 | 0.8840 | 0.7860 |
| Lan Oak Park District | N/A | 0.4237 | 0.6020 | 0.5390 | 0.4700 |
| Markham Park District | N/A | 0.3634 | 0.5610 | 0.5070 | 0.4420 |
| Phoenix Park District | N/A | 0.4641 | 0.4720 | 0.4430 | 0.4370 |
| Posen Park District | N/A | 0.2774 | 0.3610 | 0.3310 | 0.2990 |
| Riverdale Park District | N/A | 0.7317 | 0.9120 | 0.8330 | 0.7300 |

THORNTON TOWNSHIP, ILLINOIS
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS (CONTINUED)
LAST TEN LEVY YEARS

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|-----------------------------------------------|---------|---------|---------|---------|--------|
| Overlapping governments (2) | | | | | |
| Community colleges: | | | | | |
| Prairie State Community College District 515 | 0.4920 | 0.4770 | 0.4540 | 0.4810 | 0.4870 |
| South Suburban Community College 510 | 0.6270 | 0.6110 | 0.5780 | 0.6070 | 0.6210 |
| Consolidated elections | 0.0300 | 0.0000 | 0.0310 | 0.0000 | 0.0340 |
| Cook County | 0.4540 | 0.0000 | 0.4960 | 0.5330 | 0.5520 |
| Cook County Forest Preserve | 0.0590 | 0.0600 | 0.0620 | 0.0630 | 0.0690 |
| Metropolitan Water Reclamation District | 0.3890 | 0.3960 | 0.4020 | 0.4060 | 0.4260 |
| South Cook County Mosquito Abatement District | 0.0180 | 0.0170 | 0.0160 | 0.0170 | 0.0170 |
| Libraries: | | | | | |
| City of Blue Island Library Fund | 0.5550 | 0.5470 | 0.5160 | 0.5740 | 0.5830 |
| City of Calumet City Library Fund | 0.5220 | 0.5200 | 0.4930 | 0.4670 | 0.5300 |
| City of Markham Library Fund | 0.7800 | 0.7830 | 0.7190 | 0.7590 | 0.7680 |
| Dixmoor Public Library District | 0.2530 | 0.2520 | 0.2350 | 0.2490 | 0.2550 |
| Dolton Public Library District | 0.7100 | 0.7100 | 0.7040 | 0.6940 | 0.7020 |
| East Hazel Crest Public Library District | 0.1540 | 0.2830 | 0.3850 | 0.3980 | 0.3980 |
| Glenwood Lynwood Public Library District | 0.8050 | 0.6000 | 0.6010 | 0.6920 | 0.6810 |
| Grande Prairie Public Library District | 0.5510 | 0.5250 | 0.4890 | 0.5160 | 0.5280 |
| Harvey Public Library District | 1.3250 | 1.3160 | 1.2310 | 0.7470 | 1.1060 |
| Homewood Public Library District | 0.6750 | 0.6710 | 0.6350 | 0.7040 | 0.7350 |
| Phoenix Public Library District | 0.5990 | 0.6000 | 0.6000 | 0.5960 | 0.6000 |
| Posen Public Library District | 0.1810 | 0.1740 | 0.1660 | 0.1710 | 0.1770 |
| Riverdale Public Library District | 0.6950 | 0.6910 | 0.6430 | 0.6440 | 0.6990 |
| Village of Lansing Library Fund | 0.7430 | 0.7020 | 0.6760 | 0.7260 | 0.7270 |
| Village of South Holland Library Fund | 0.6310 | 0.6010 | 0.5620 | 0.5820 | 0.5840 |
| Village of Thornton Library Fund | 0.3370 | 0.3110 | 0.2910 | 0.3120 | 0.2950 |
| Municipalities: | | | | | |
| City of Blue Island | 3.3340 | 3.1580 | 2.9550 | 3.2900 | 3.2280 |
| City of Calumet City | 8.6270 | 8.4760 | 7.6530 | 7.4090 | 7.7030 |
| City of Harvey | 9.7090 | 9.3560 | 8.8680 | 8.7930 | 8.7400 |
| City of Markham | 10.9660 | 10.3100 | 9.4200 | 9.8520 | 9.0240 |
| Village of Burnham | 8.0940 | 7.2340 | 6.4440 | 6.3540 | 6.0370 |
| Village of Dixmoor | 2.0590 | 2.0500 | 1.9180 | 2.1940 | 2.2540 |
| Village of Hazel Crest | 8.2030 | 7.6770 | 6.7390 | 5.9800 | 5.9020 |
| Village of Homewood | 1.7840 | 1.7550 | 1.6700 | 1.8030 | 1.8950 |
| Village of Posen | 2.4430 | 2.3290 | 2.1920 | 2.2120 | 2.2450 |
| Village of South Holland | 3.9790 | 3.7500 | 3.4550 | 3.5250 | 3.4740 |
| Village of Dolton | 8.0830 | 7.9560 | 6.7890 | 6.0880 | 6.1520 |
| Village of East Hazel Crest | 3.3910 | 3.1940 | 3.0290 | 3.0090 | 2.9350 |
| Village of Glenwood | 6.0600 | 5.9480 | 5.8250 | 6.1090 | 5.9060 |
| Village of Lansing | 3.4330 | 3.2560 | 2.9610 | 2.7870 | 2.5910 |
| Village of Phoenix | 12.7880 | 11.8560 | 10.7110 | 10.4770 | 9.8990 |
| Village of Riverdale | 10.4100 | 9.8330 | 9.0060 | 8.7780 | 9.0830 |
| Village of Thornton | 5.5370 | 5.1720 | 4.9160 | 5.4620 | 5.4200 |
| Park districts: | | | | | |
| Blue Island Park District | 0.6900 | 0.6740 | 0.6390 | 0.7140 | 0.7290 |
| Calumet Memorial Park District | 0.8170 | 0.8160 | 0.7340 | 0.7400 | 0.7510 |
| Dolton Park District | 0.8670 | 0.8400 | 0.7950 | 0.7770 | 0.7890 |
| Harvey Park District | 0.9860 | 0.8270 | 0.8000 | 0.8870 | 0.4370 |
| Hazel Crest Park District | 1.1020 | 1.1040 | 0.9770 | 1.0050 | 1.1390 |
| Homewood Flossmoor Park District | 0.8870 | 0.8400 | 0.8000 | 0.8630 | 0.9860 |
| Lan Oak Park District | 0.5060 | 0.5070 | 0.4770 | 0.5030 | 0.5000 |
| Markham Park District | 0.4490 | 0.4430 | 0.4080 | 0.4230 | 0.4080 |
| Phoenix Park District | 0.4280 | 0.4210 | 0.4020 | 0.3930 | 0.3930 |
| Posen Park District | 0.3140 | 0.3040 | 0.2900 | 0.2970 | 0.3090 |
| Riverdale Park District | 0.8310 | 0.7810 | 0.7270 | 0.7320 | 0.7480 |

THORNTON TOWNSHIP, ILLINOIS
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS (CONTINUED)
LAST TEN LEVY YEARS

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|--------------------------------------------------|------|----------|----------|----------|----------|
| Elementary schools: | | | | | |
| School District 147 | N/A | 5.5492 | 6.7560 | 6.4390 | 5.8501 |
| School District 148 | N/A | 8.4040 | 10.8150 | 10.5440 | 9.3260 |
| School District 149 | N/A | 4.9390 | 6.5640 | 5.5660 | 4.7100 |
| School District 150 | N/A | 4.0148 | 5.3940 | 5.0180 | 4.4120 |
| School District 151 | N/A | 4.2471 | 5.7110 | 5.8860 | 5.1530 |
| School District 152 | N/A | 3.7016 | 4.9480 | 4.4020 | 5.4036 |
| School District 152 1/2 | N/A | 6.6200 | 8.6210 | 8.3230 | 7.5350 |
| School District 153 | N/A | 5.5005 | 6.8000 | 5.7690 | 5.2250 |
| School District 154 | N/A | 4.0334 | 5.7230 | 5.0620 | 4.6160 |
| School District 154 1/2 | N/A | 4.0978 | 6.0970 | 5.9510 | 5.1550 |
| School District 155 | N/A | 6.8818 | 8.2590 | 7.4780 | 7.2010 |
| School District 156 | N/A | 3.8574 | 5.4530 | 6.2590 | 6.0210 |
| School District 157 | N/A | 7.3245 | 9.8550 | 9.5190 | 6.5730 |
| School District 158 | N/A | 5.6113 | 7.8670 | 7.5260 | 6.5270 |
| School District 167 | N/A | 4.3942 | 5.6400 | 5.6220 | 5.5890 |
| High schools: | | | | | |
| Thornton Township High School 205 | N/A | 5.4006 | 7.0710 | 6.6930 | 5.8540 |
| Thornton Fractional Township High School 215 | N/A | 4.1150 | 5.8700 | 5.7720 | 4.8280 |
| Homewood Flossmoor Community High School 233 | N/A | 4.4114 | 5.8070 | 5.5270 | 5.0110 |
| Special service areas: | | | | | |
| City of Calumet City Special Service Area 1998-1 | N/A | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| City of Calumet City Special Service Area 1998-2 | N/A | 0.7068 | 0.7480 | 0.6590 | 0.3860 |
| Total overlapping governments | - | 199.7372 | 262.8833 | 248.6120 | 221.9177 |
| Thornton Township | - | 0.8184 | 1.0801 | 0.9869 | 0.8307 |
| Totals (1) | - | 200.5556 | 263.9634 | 249.5989 | 222.7484 |

THORNTON TOWNSHIP, ILLINOIS
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS (CONTINUED)
LAST TEN LEVY YEARS

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|--------------------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Elementary schools: | | | | | |
| School District 147 | 6.5530 | 6.5060 | 6.2990 | 6.3070 | 6.4890 |
| School District 148 | 11.1630 | 10.7350 | 9.8600 | 9.5560 | 9.7180 |
| School District 149 | 6.1130 | 6.4730 | 6.0390 | 6.1420 | 6.1600 |
| School District 150 | 4.8770 | 4.5880 | 4.3180 | 4.5610 | 4.6740 |
| School District 151 | 5.3570 | 5.5470 | 5.8170 | 6.2000 | 6.3750 |
| School District 152 | 5.3563 | 0.0000 | 5.2100 | 3.6240 | 3.7380 |
| School District 152 1/2 | 7.7270 | 7.8730 | 7.7840 | 7.5680 | 7.7300 |
| School District 153 | 5.8270 | 5.7210 | 5.6850 | 6.1210 | 6.2480 |
| School District 154 | 4.9300 | 4.8020 | 4.8300 | 4.9660 | 4.6580 |
| School District 154 1/2 | 6.6390 | 6.7250 | 5.0330 | 6.0670 | 5.3780 |
| School District 155 | 8.3720 | 8.1140 | 7.7880 | 7.0420 | 7.2640 |
| School District 156 | 6.9640 | 6.8840 | 6.5520 | 6.4780 | 6.2670 |
| School District 157 | 7.6660 | 8.1060 | 7.3590 | 7.4510 | 7.7550 |
| School District 158 | 6.9770 | 6.9470 | 7.1870 | 7.5160 | 7.0820 |
| School District 167 | 6.3720 | 6.0840 | 5.8600 | 6.1140 | 6.2140 |
| High schools: | | | | | |
| Thornton Township High School 205 | 6.7180 | 6.4760 | 6.4110 | 6.5320 | 6.6770 |
| Thornton Fractional Township High School 215 | 5.3470 | 5.2920 | 5.2900 | 5.4650 | 5.5430 |
| Homewood Flossmoor Community High School 233 | 6.0510 | 5.7460 | 5.7040 | 6.2450 | 6.5320 |
| Special service areas: | | | | | |
| City of Calumet City Special Service Area 1998-1 | 0.0000 | 0.2560 | 0.0000 | 0.2480 | 0.2650 |
| City of Calumet City Special Service Area 1998-2 | 0.4330 | 0.4560 | 0.4190 | 0.4350 | 0.4730 |
| Total overlapping governments | <u>247.8043</u> | <u>235.0450</u> | <u>226.0300</u> | <u>227.0320</u> | <u>226.4910</u> |
| Thornton Township | <u>0.9406</u> | <u>0.9186</u> | <u>0.8676</u> | <u>0.8814</u> | <u>0.8757</u> |
| Totals (1) | <u><u>248.7449</u></u> | <u><u>235.9636</u></u> | <u><u>226.8976</u></u> | <u><u>227.9134</u></u> | <u><u>227.3667</u></u> |

N/A - Information not yet available

Data Source:

Office of the County Clerk

(1) Tax rates are expressed in dollars per \$100 of equalized assessed value.

(2) It should be noted that the boundaries of some of the overlapping governments listed only partially overlap the Township and, therefore, the totals shown above overstate the tax rates for individual taxpayers within the Township.

THORNTON TOWNSHIP, ILLINOIS
PRINCIPAL PROPERTY TAXPAYERS
CURRENT AND NINE LEVY YEARS AGO

| Taxpayer | 2023 | | | 2014 | | |
|------------------------------|------------------------|------|-----------------------------------------------------|------------------------|------|-----------------------------------------------------|
| | Taxable Assessed Value | Rank | Percentage of Total District Taxable Assessed Value | Taxable Assessed Value | Rank | Percentage of Total District Taxable Assessed Value |
| Namdar Realty Group LLC | \$ 8,826,270 | 1 | 0.34% | \$ - | N/A | 0.00% |
| Washington Park Plaza LLC | 10,120,679 | 2 | 0.39% | - | N/A | 0.00% |
| Plymouth s Chicago LLC | 8,089,382 | 3 | 0.31% | - | N/A | 0.00% |
| Frontline Real Estate | 4,869,738 | 4 | 0.19% | - | N/A | 0.00% |
| Waste Management of Illinois | - | N/A | 0.00% | 4,599,769 | 1 | 0.25% |
| Menard Inc. | 8,041,694 | 5 | 0.31% | 2,842,169 | 2 | 0.16% |
| Countryside Nursing | - | N/A | 0.00% | 2,781,782 | 3 | 0.15% |
| Ginger Ridge Ltd Partnership | - | N/A | 0.00% | 2,744,002 | 4 | 0.15% |
| Individual | - | N/A | 0.00% | 2,498,031 | 5 | 0.14% |
| Total | \$ 39,947,763 | | 1.54% | \$ 15,465,753 | | 0.85% |

Data Source:

County Treasurer's Office

(1) The figures above are totals of parcels with equalized assessed valuations of \$100,000 and over as recorded in the County Treasurer's Office.

(2) The 2023 and 2014 top 5 highest taxpayers are presented. The taxable assessed value presented is the Equalized Assessed Valuation of the Township for 2023 and 2014.

THORNTON TOWNSHIP, ILLINOIS
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

| Fiscal Year | Note Payable | Leases Payable | Total Primary Government | Percentage of Personal Income (1) | Per Capita (1) |
|----------------|-----------------|-------------------|-----------------------------|-----------------------------------------|-------------------|
| 2025 | \$ 3,170,000 | \$ 314,946 | \$ 3,484,946 | 0.085% * | 27,197 |
| 2024 | 4,120,000 | 435,737 | 4,555,737 | 0.111% * | 27,197 |
| 2023 | 5,000,000 | 136,195 | 5,136,195 | 0.121% | 28,771 |
| 2022 | 1,045,000 | 82,773 | 1,127,773 | 0.031% | 24,396 |
| 2021 | 2,075,000 | - | 2,075,000 | 0.055% | 23,853 |
| 2020 | 3,090,000 | - | 3,090,000 | 0.081% | 24,722 |
| 2019 | 4,090,000 | - | 4,090,000 | 0.110% | 24,019 |
| 2018 | - | - | - | 0.000% | 22,599 |
| 2017 | - | - | - | 0.000% | 20,417 |
| 2016 | - | - | - | 0.000% | 21,483 |

Note: Details regarding the Township's outstanding debt can be found in the notes to the financial statements.

* Based on American Community Survey (ACS) 2023

(1) Personal income and population data can be found in the Schedule of Demographic and Economic Statistics.

THORNTON TOWNSHIP, ILLINOIS
DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT
FEBRUARY 28, 2025

| Overlapping Agencies | Outstanding Obligations | Applicable to Township | |
|----------------------------------------------|----------------------------|------------------------|---------------|
| | | (1) Percent | (2) Amount |
| Community colleges: | | | |
| Prairie State Community College District 515 | \$ 26,288,301 | 5.14% | \$ 1,351,219 |
| Cook County | 2,951,286,750 | 1.40% | 41,318,015 |
| Cook County Forest Preserve | 128,271,351 | 1.40% | 1,795,799 |
| Metropolitan Water Reclamation District | 5,492,119 | 1.31% | 71,947 |
| Municipalities: | | | |
| City of Blue Island | 2,144,826 | 5.10% | 109,386 |
| City of Calumet City | 41,598,597 | 102.00% | 42,430,569 |
| City of Harvey | 34,720,661 | 95.90% | 33,297,114 |
| City of Markham | 25,045,000 | 60.21% | 15,079,595 |
| Village of Burnham | - | 95.80% | - |
| Village of Hazel Crest | 9,123,330 | 12.02% | 1,096,624 |
| Village of Homewood | 530,000 | 42.35% | 224,455 |
| Village of Posen | 500,000 | 8.69% | 43,450 |
| Village of South Holland | 9,905,000 | 102.76% | 10,178,378 |
| Village of Dolton | 16,635,000 | 99.73% | 16,590,086 |
| Village of East Hazel Crest | 225,000 | 100.55% | 226,238 |
| Village of Glenwood | 10,255,000 | 9.38% | 961,919 |
| Village of Lansing | 10,372,743 | 90.81% | 9,419,488 |
| Village of Riverdale | 19,195,000 | 67.66% | 12,987,337 |
| Village of Thornton | 1,180,000 | 99.22% | 1,170,796 |
| Park districts: | | | |
| Calumet Memorial Park District | 2,460,000 | 101.15% | 2,488,290 |
| Dolton Park District | 893,710 | 101.52% | 907,294 |
| Hazel Crest Park District | 1,444,000 | 11.42% | 164,905 |
| Homewood Flossmoor Park District | 17,168,138 | 26.46% | 4,542,689 |
| Riverdale Park District | 365,715 | 66.49% | 243,164 |
| Elementary schools: | | | |
| School District 147 | 2,230,000 | 113.35% | 2,527,705 |
| School District 148 | 13,229,116 | 94.15% | 12,455,213 |
| School District 149 | 15,450,000 | 101.96% | 15,752,820 |
| School District 150 | 7,230,950 | 103.47% | 7,481,864 |
| School District 151 | 11,239,779 | 105.60% | 11,869,207 |
| School District 152 | 1,600,000 | 147.68% | 2,362,880 |
| School District 152 1/2 | 1,095,000 | 84.77% | 928,232 |

THORNTON TOWNSHIP, ILLINOIS
DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT (CONTINUED)
FEBRUARY 28, 2025

| Overlapping Agencies | Outstanding Obligations | Applicable to Township | |
|----------------------------------------------------------------------------|-----------------------------|------------------------|---------------------------|
| | | (1) Percent | (2) Amount |
| School District 153 | \$ 16,261,003 | 49.88% | \$ 8,110,988 |
| School District 154 | 842,000 | 109.28% | 920,138 |
| School District 154 1/2 | 955,000 | 93.40% | 891,970 |
| School District 155 | 31,335,578 | 103.86% | 32,545,131 |
| School District 156 | 3,865,000 | 99.92% | 3,861,908 |
| School District 157 | 19,873,261 | 99.92% | 19,857,362 |
| School District 158 | 24,820,683 | 110.92% | 27,531,102 |
| School District 167 | 10,700,872 | 6.64% | 710,538 |
| High schools: | | | |
| Thornton Township High School 205 | 30,845,125 | 104.57% | 32,254,747 |
| Thornton Fractional Township High School 215 | 15,438,490 | 83.36% | 12,869,525 |
| Homewood Flossmoor Community High School 233 | 32,165,000 | 23.59% | 7,587,724 |
| Total Overlapping General Obligation Bonded Debt | 3,554,277,098 | | 397,217,811 |
| Thornton Township | 3,484,946 | 100.00% | 3,484,946 |
| Total Direct and Overlapping General Obligation Bonded Debt | \$ 3,557,762,044 | | \$ 400,702,757 |

Data Source:

Same as prior year Cook County Tax Extension Department and Cook County Treasurer's Office.

(1) For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the Township's boundaries and dividing it by each unit's total taxable assessed value.

(2) Overlapping governments are those that coincide, at least in part, with the geographic boundaries of Thornton Township. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Thornton Township. This process recognizes that, when considering the Township's ability to issue and repay long-term debt, the entire debt burden borne by the residents and business should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

THORNTON TOWNSHIP, ILLINOIS
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Legal Debt Margin Calculation for Fiscal Year 2025

| | | |
|-------------------------------------------------|-----------|---------------|
| Equalized assessed valuation * | \$ | 2,625,324,452 |
| Limiting rate | | 2.875% |
| Legal debt limit | | 75,478,078 |
| Outstanding debt: | | |
| Note payable | 3,170,000 | |
| Lease liability | 314,946 | |
| Outstanding debt (applicable to the debt limit) | | 3,484,946 |
| Legal debt margin | \$ | 71,993,132 |

| Fiscal Year | Legal Debt limit | Outstanding Debt (Applicable to The Limit) | Legal Debt Margin | Total Net Debt Applicable To The Limit As a Percentage of Debt Limit |
|----------------|---------------------|-----------------------------------------------|----------------------|----------------------------------------------------------------------------|
| 2025 | \$ 75,478,078 * | \$ 3,484,946 | \$ 71,993,132 | 4.62% |
| 2024 | 75,478,078 * | 4,555,737 | 70,922,341 | 6.04% |
| 2023 | 56,805,770 | 5,136,195 | 51,669,575 | 9.04% |
| 2022 | 63,333,798 | 1,045,000 | 62,288,798 | 1.65% |
| 2021 | 63,333,798 | 2,075,000 | 61,258,798 | 3.28% |
| 2020 | 53,958,686 | 3,090,000 | 50,868,686 | 5.73% |
| 2019 | 54,023,058 | 4,090,000 | 49,933,058 | 7.57% |
| 2018 | 55,720,964 | - | 55,720,964 | 0.00% |
| 2017 | 53,283,520 | - | 53,283,520 | 0.00% |
| 2016 | 51,559,863 | - | 51,559,863 | 0.00% |

* Based on 2023 Tax Levy.

THORNTON TOWNSHIP, ILLINOIS
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

| <u>Fiscal Year</u> | <u>Population</u> | | <u>Personal Income</u> | | <u>Per Capita Personal Income</u> | | <u>Unemployment Rate</u> |
|--------------------|-------------------|---|------------------------|---|---------------------------------------|---|------------------------------|
| 2025 | 150,535 | * | 4,094,100,395 | * | 27,197 | * | 7.62% |
| 2024 | 150,535 | * | 4,094,100,395 | * | 27,197 | * | 7.62% |
| 2023 | 152,054 | | 4,256,359,900 | | 28,771 | | 6.60% |
| 2022 | 154,231 | | 3,600,000,000 | | 24,396 | | 7.62% |
| 2021 | 157,232 | | 3,803,074,000 | | 23,853 | | 11.97% |
| 2020 | 164,035 | | 3,798,194,200 | | 24,722 | | 14.69% |
| 2019 | 165,283 | | 3,733,475,400 | | 24,019 | | 6.24% |
| 2018 | 167,004 | | 3,513,664,400 | | 22,599 | | 6.49% |
| 2017 | 168,518 | | 3,260,288,900 | | 20,417 | | 7.84% |
| 2016 | 169,704 | | 3,441,721,000 | | 21,483 | | 8.89% |

* Based on 2024, since 2025 information is not available.

Data Source:

U.S. Census Bureau, American Community Survey and Illinois Department of Employment Security.

THORNTON TOWNSHIP, ILLINOIS
PRINCIPAL EMPLOYERS
CURRENT AND NINE YEARS AGO

| Employer | Location | 2024 | | | 2015 | | |
|-------------------------------------|---------------|------------------------|------|---------------------------------|------------------------|------|---------------------------------|
| | | Approximate Employment | Rank | Percent of Total Twp Population | Approximate Employment | Rank | Percent of Total Twp Population |
| Carl Buddig & Co | South Holland | 1,100 | 1 | 0.73% | 850 | 1 | 0.50% |
| Allied Tube & Conduit Corp | Harvey | 900 | 2 | 0.60% | N/A | N/A | 0.00% |
| Ed Miniati LLC | South Holland | 750 | 3 | 0.50% | N/A | N/A | 0.00% |
| The District | South Holland | 647 | 4 | 0.43% | N/A | N/A | 0.00% |
| Tforce Freight Inc | South Holland | 500 | 5 | 0.33% | N/A | N/A | 0.00% |
| Mi-Jack Products, Inc | Hazel Crest | 350 | 6 | 0.23% | N/A | N/A | 0.00% |
| Meats by Linz | Calumet City | 300 | 7 | 0.20% | N/A | N/A | 0.00% |
| UPS Customer Center | Harvey | 300 | 8 | 0.20% | N/A | N/A | 0.00% |
| Cleveland-Cliffs, Inc | Riverdale | 280 | 9 | 0.19% | N/A | N/A | 0.00% |
| RNA Corporation | Blue Island | 250 | 10 | 0.17% | N/A | N/A | 0.00% |
| Silver Line Building Products Corp. | Lansing | N/A | N/A | N/A | 400 | 2 | 0.23% |
| NB Coatings, Inc. | Lansing | N/A | N/A | N/A | 350 | 3 | 0.21% |
| Orc Protel, Inc. | Lansing | N/A | N/A | N/A | 250 | 5 | 0.15% |
| Temperature Equipment Corp. | Lansing | N/A | N/A | N/A | 240 | 7 | 0.14% |
| Land O'Frost, Inc. | Lansing | N/A | N/A | N/A | 250 | 10 | 0.15% |
| National Pasteurized Egg | Lansing | N/A | N/A | N/A | 160 | 11 | 0.09% |
| Union Pacific Railroad Co | South Holland | N/A | N/A | N/A | 168 | 12 | 0.10% |

Data Source:

2024 and 2015 Illinois Services and 2024 and 2015 Illinois Manufacturers Directories.

THORNTON TOWNSHIP, ILLINOIS
FULL-TIME EQUIVALENT TOWNSHIP EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|-----------------------------------|--------------|---------------|---------------|---------------|---------------|
| General government | | | | | |
| Clerk's department | 1.85 | 1.88 | 2.00 | 1.85 | 1.37 |
| Administrative finance department | 2.46 | 2.61 | 2.62 | 3.38 | 3.25 |
| Administrative maintenance | 7.09 | 7.10 | 8.74 | 10.03 | 11.04 |
| Administrative special projects | 0.00 | 0.00 | 0.00 | 4.14 | 3.43 |
| Administration | 0.83 | 2.10 | 5.00 | 4.83 | 3.46 |
| Assessor | 3.58 | 3.96 | 5.85 | 4.85 | 4.94 |
| Community relations | 8.22 | 7.57 | 9.00 | 8.09 | 6.99 |
| Special services | 0.83 | 1.01 | 1.07 | 1.09 | 1.21 |
| General Assistance | 9.50 | 17.81 | 22.59 | 27.38 | 35.79 |
| Human resource | 1.81 | 0.50 | 1.00 | 3.26 | 3.98 |
| Information Technology | 1.69 | 1.83 | 4.67 | 4.77 | 5.21 |
| Road and Bridge | 2.15 | 2.02 | 3.00 | 1.77 | 2.64 |
| Youth & family services | 7.10 | 12.57 | 6.35 | 8.15 | 11.01 |
| Transportation | 11.74 | 12.49 | 11.59 | 12.06 | 13.12 |
| Senior services | 9.60 | 10.26 | 8.78 | 8.88 | 10.00 |
| Tax Refund Program | 0.00 | 0.00 | 0.00 | 3.08 | 4.83 |
| Food Assistance | 10.12 | 0.00 | 0.00 | 0.00 | 0.00 |
| Media | 0.41 | 0.00 | 0.00 | 0.00 | 0.00 |
| Covid-19 | 0.00 | 0.00 | 0.00 | 3.60 | 2.98 |
| At-Risk Youth Program | 0.78 | 4.17 | 13.74 | 0.00 | 0.00 |
| Elected Official | 0.00 | 8.00 | 6.00 | 0.00 | 0.00 |
| HAP (ZAP) Program | 6.88 | 16.54 | 12.19 | 53.96 | 44.87 |
| Total | <u>86.64</u> | <u>112.42</u> | <u>124.19</u> | <u>165.17</u> | <u>170.12</u> |

Data Source:
Township

THORNTON TOWNSHIP, ILLINOIS
FULL-TIME EQUIVALENT TOWNSHIP EMPLOYEES BY TYPE (CONTINUED)
LAST TEN FISCAL YEARS

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|-----------------------------------|---------------|---------------|---------------|--------------|--------------|
| General government | | | | | |
| Clerk's department | 1.18 | 1.15 | 1.12 | 0.84 | 0.41 |
| Administrative finance department | 2.95 | 2.47 | 2.55 | 2.30 | 2.00 |
| Administrative maintenance | 8.30 | 6.80 | 6.49 | 5.86 | 5.86 |
| Administrative special projects | 2.51 | 2.72 | 2.80 | 2.88 | 2.56 |
| Administration | 2.81 | 3.25 | 2.86 | 3.08 | 1.99 |
| Assessor | 3.80 | 3.06 | 2.93 | 3.20 | 3.12 |
| Community relations | 5.09 | 4.00 | 2.99 | 1.38 | 0.89 |
| Special services | 1.99 | 1.44 | 1.09 | 0.41 | 0.03 |
| General Assistance | 25.61 | 22.30 | 20.66 | 14.46 | 11.75 |
| Human resource | 3.15 | 2.97 | 2.80 | 1.21 | 0.78 |
| Information Technology | 4.24 | 4.32 | 3.02 | 2.69 | 3.08 |
| Road and Bridge | 2.18 | 1.28 | 1.62 | 1.68 | 1.73 |
| Youth & family services | 18.54 | 11.92 | 9.99 | 9.12 | 7.07 |
| Transportation | 11.98 | 10.83 | 10.61 | 10.44 | 9.49 |
| Senior services | 9.88 | 8.30 | 8.47 | 10.30 | 9.71 |
| Tax Refund Program | 0.00 | 0.00 | 0.68 | 3.36 | 0.00 |
| Food Assistance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Media | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Covid-19 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| At-Risk Youth Program | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Elected Official | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| HAP (ZAP) Program | 50.59 | 22.71 | 20.99 | 18.80 | 6.86 |
| Total | <u>154.80</u> | <u>109.52</u> | <u>101.67</u> | <u>92.01</u> | <u>67.33</u> |

Data Source:
Township

THORNTON TOWNSHIP, ILLINOIS
OPERATING INDICATORS
LAST TEN FISCAL YEARS

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|--------------------------------------|--------|--------|--------|--------|--------|
| General government | | | | | |
| Senior services | | | | | |
| Luncheons | 42,221 | 42,115 | 33,402 | 39,302 | 38,701 |
| Trips | 2,444 | 2,438 | 1,641 | 1,810 | - x |
| Activities | 22,474 | 21,212 | 12,101 | 16,456 | 3,130 |
| Health services | 2,419 | 2,396 | 1,367 | 1,443 | 1,324 |
| Other | 4,902 | 4,891 | 2,831 | 3,452 | 45 |
| Special services | | | | | |
| Dances | N/A | 2,338 | 1,404 | 2,209 | - x |
| Bowling | N/A | 1,562 | 1,505 | 1,456 | - x |
| Home Modifications | N/A | 10 | 104 | - | 10 |
| Transportation- rides | 44,151 | 42,114 | 34,951 | 36,567 | 22,534 |
| Counseling services- DFI sessions | 532 | N/A | 624 | 401 | 372 |
| Counseling services- TA sessions | 1,128 | N/A | 1,752 | 710 | 678 |
| Days in the Park | 8,240 | 8,350 | 5,800 | 7,888 | - x |
| After school program | 58 | 58 | 48 | 55 | - x |
| Summer enrichment program | 165 | 165 | 130 | 140 | - x |
| Youth summit | N/A | 1,670 | N/A | N/A | N/A |
| Lawncare- lawns mowed | 21,440 | 7,840 | 3,352 | 3,693 | 3,904 |
| Christmas toy drive- recipients | 1,100 | 1,140 | 1,331 | 1,500 | 1,500 |
| General Assistance | | | | | |
| Recipients | 72 | N/A | 68 | 154 | 66 |
| Job Placements | 112 | N/A | 176 | 116 | N/A * |
| LIHEAP Energy Assistance Families | 9,008 | N/A | 8,912 | 7,375 | N/A * |
| LIHEAP Energy Assistance Individuals | 19,118 | N/A | 18,201 | 15,554 | N/A * |
| Food Pantry boxed served | 55,102 | 54,732 | 32,476 | 42,354 | 39,253 |
| Food Pantry Families served | 8,723 | 8,653 | 5,538 | 6,734 | 4,947 |
| Road and Bridge | | | | | |
| Grants received | - | 1 | - | - | - |

Data Source:

Township records

x- Due to Covid-19 restrictions, these programs were cancelled in this fiscal year.

*- Due to Covid-19 constraints, the information is not available.

THORNTON TOWNSHIP, ILLINOIS
OPERATING INDICATORS (CONTINUED)
LAST TEN FISCAL YEARS

| | 2020 | 2019 | 2018 | 2017 | 2016 |
|--------------------------------------|--------|--------|--------|--------|--------|
| General government | | | | | |
| Senior services | | | | | |
| Luncheons | 29,971 | 28,544 | 33,465 | 37,249 | 35,547 |
| Trips | 1,765 | 1,681 | 1,679 | 1,666 | 1,654 |
| Activities | 12,865 | 13,572 | 13,641 | 13,533 | 13,510 |
| Health services | 1,602 | 1,526 | 1,516 | 1,480 | 1,329 |
| Other | 3,028 | 1,564 | 1,583 | 1,528 | 1,499 |
| Special services | | | | | |
| Dances | 2,191 | 2,087 | 2,125 | 1,560 | 1,080 |
| Bowling | 1,245 | 1,186 | 1,215 | 1,470 | 1,302 |
| Home Modifications | 109 | 104 | 104 | 104 | 104 |
| Transportation- rides | 44,396 | 42,282 | 39,226 | 39,567 | 37,044 |
| Counseling services- DFI sessions | 340 | 324 | 456 | 516 | 396 |
| Counseling services- TA sessions | 529 | 504 | 1,104 | 1,884 | 1,872 |
| Days in the Park | 6,090 | 5,800 | 5,800 | 5,800 | 5,800 |
| After school program | 50 | 48 | 48 | 48 | 48 |
| Summer enrichment program | 126 | 120 | 120 | 120 | 130 |
| Youth summit | N/A | N/A | N/A | N/A | N/A |
| Lawncare- lawns mowed | 4,423 | 4,212 | 4,232 | 4,596 | 4,420 |
| Christmas toy drive- recipients | 1,455 | 1,386 | 1,322 | 1,311 | 1,341 |
| General Assistance | | | | | |
| Recipients | 159 | 151 | 191 | 201 | 303 |
| Job Placements | 158 | 150 | 110 | 100 | N/A |
| LIHEAP Energy Assistance Families | 7,350 | 7,000 | 7,000 | N/A | N/A |
| LIHEAP Energy Assistance Individuals | 15,215 | 14,490 | 14,490 | N/A | N/A |
| Food Pantry boxed served | 37,583 | 35,793 | 34,471 | 32,883 | 30,365 |
| Food Pantry Families served | 6,393 | 6,089 | 6,081 | 5,750 | 5,517 |
| Road and Bridge | | | | | |
| Grants received | - | - | 1 | - | 1 |

THORNTON TOWNSHIP, ILLINOIS
CAPITAL ASSET STATISTICS
LAST TEN FISCAL YEARS

| | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|
| General government | | | | | |
| Building facilities maintained | 7 | 7 | 7 | 7 | 7 |

Data Source:
Township records

THORNTON TOWNSHIP, ILLINOIS
CAPITAL ASSET STATISTICS (CONTINUED)
LAST TEN FISCAL YEARS

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|
| General government | | | | | |
| Building facilities maintained | 7 | 7 | 7 | 7 | 7 |

OTHER REPORTING REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Supervisor and Board of Trustees
Thornton Township, Illinois
South Holland, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Thornton Township, Illinois (the Township), as of and for the year ended February 28, 2025, and the related notes to the financial statements, which collectively comprise the Township’s basic financial statements, and have issued our report thereon dated October 2, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township’s internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Township’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Township’s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed the following instance of noncompliance that is required to be reported under *Government Auditing Standards*:

Criteria: The Township is responsible for the design and operation of internal control over compliance to prevent, or detect and correct on a timely basis, instances of noncompliance with the terms of its grant agreements.

Condition: The results of a monitoring review performed by the Illinois Department of Commerce & Economic Opportunity (DCEO) determined that certain expenditures incurred by the Township in prior fiscal years under Grant Number 23-203456 were disallowed. As a result of this monitoring review, the DCEO mandated that the Township refund the entire grant in the amount of \$500,000.

Cause: The Township had deficiencies in the design or operation of its internal control over compliance such that instances of noncompliance with the terms of its grant agreements were not prevented or detected and corrected on a timely basis.

Effect: Deficiencies in the design or operation of internal control over compliance may lead to instances of noncompliance with the terms of the Township's grant agreements which are not prevented or detected and corrected on a timely basis.

Recommendation: We recommend that the Township evaluate its policies and procedures related to internal control over compliance and implement corrective action as determined necessary.

Management's response: The Township agrees with the auditor's finding and recommendation.

Township's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the Township's response to the finding identified in our audit and described above. The Township's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Calumet City, Illinois
October 2, 2025



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