

Ordinance 23-0002

**2024 BUDGET & APPROPRIATION
THORNTON TOWNSHIP GENERAL FUND**

An ordinance appropriating for all town purposes for Thornton Township General Fund, Cook County, Illinois, for the fiscal year beginning March 1, 2023 and ending February 29, 2024.

BE IT ORDAINED by the Board of Trustees of Thornton Township, Cook County, Illinois.

SECTION 1: That the amounts hereinafter set forth, or so much thereof as may be authorized by law, and as may be needed or deemed necessary to defray all expenses and liabilities of Thornton Township General Fund, be and the same are hereby appropriated for the town purposes of Thornton Township General Fund, Cook County, Illinois, as hereinafter specified for the fiscal year beginning March 1, 2023 and ending February 29, 2024.

SECTION 2: That the following budget containing an estimate of revenues and expenditures is hereby adopted for the Thornton Township General Fund:

Account Name	2020	2019	2018
ASSETS			
Current Assets	1,000,000	1,000,000	1,000,000
Cash	500,000	500,000	500,000
Accounts Receivable	300,000	300,000	300,000
Inventory	200,000	200,000	200,000
Prepaid Expenses	100,000	100,000	100,000
Other Current Assets	100,000	100,000	100,000
Non-Current Assets	1,000,000	1,000,000	1,000,000
Property, Plant & Equipment	800,000	800,000	800,000
Intangible Assets	200,000	200,000	200,000
Other Non-Current Assets	100,000	100,000	100,000
LIABILITIES			
Current Liabilities	1,000,000	1,000,000	1,000,000
Accounts Payable	500,000	500,000	500,000
Short-Term Debt	300,000	300,000	300,000
Other Current Liabilities	200,000	200,000	200,000
Non-Current Liabilities	1,000,000	1,000,000	1,000,000
Long-Term Debt	800,000	800,000	800,000
Other Non-Current Liabilities	200,000	200,000	200,000
EQUITY			
Common Stock	1,000,000	1,000,000	1,000,000
Retained Earnings	1,000,000	1,000,000	1,000,000
Accumulated Other Comprehensive Income	100,000	100,000	100,000
Other Equity	100,000	100,000	100,000
TOTAL	3,000,000	3,000,000	3,000,000
STATEMENT OF INCOME			
Revenue	1,000,000	1,000,000	1,000,000
Cost of Goods Sold	(600,000)	(600,000)	(600,000)
Gross Profit	400,000	400,000	400,000
Operating Expenses	(200,000)	(200,000)	(200,000)
Salaries & Wages	(100,000)	(100,000)	(100,000)
Rent	(50,000)	(50,000)	(50,000)
Utilities	(20,000)	(20,000)	(20,000)
Depreciation	(30,000)	(30,000)	(30,000)
Other	(10,000)	(10,000)	(10,000)
Operating Income	200,000	200,000	200,000
Other Income	100,000	100,000	100,000
Income Before Taxes	300,000	300,000	300,000
Taxes	(100,000)	(100,000)	(100,000)
Net Income	200,000	200,000	200,000
Other Comprehensive Income	100,000	100,000	100,000
Other Equity Changes	(100,000)	(100,000)	(100,000)
TOTAL	300,000	300,000	300,000
STATEMENT OF CASH FLOWS			
Operating Activities	1,000,000	1,000,000	1,000,000
Net Income	200,000	200,000	200,000
Depreciation	30,000	30,000	30,000
Amortization	20,000	20,000	20,000
Loss on Sale of Assets	10,000	10,000	10,000
Change in Accounts Receivable	(100,000)	(100,000)	(100,000)
Change in Inventory	(100,000)	(100,000)	(100,000)
Change in Accounts Payable	100,000	100,000	100,000
Change in Other Current Liabilities	100,000	100,000	100,000
Investing Activities	(1,000,000)	(1,000,000)	(1,000,000)
Purchase of Property, Plant & Equipment	(800,000)	(800,000)	(800,000)
Purchase of Intangible Assets	(200,000)	(200,000)	(200,000)
Sale of Assets	100,000	100,000	100,000
Financing Activities	1,000,000	1,000,000	1,000,000
Issuance of Common Stock	1,000,000	1,000,000	1,000,000
Issuance of Debt	100,000	100,000	100,000
Repayment of Debt	(100,000)	(100,000)	(100,000)
Dividends Paid	(100,000)	(100,000)	(100,000)
TOTAL	0	0	0

Account	2020	2019	2018
ASSETS			
Current Assets	1,234,567	1,123,456	1,012,345
Cash and cash equivalents	500,000	450,000	400,000
Accounts receivable	300,000	280,000	260,000
Inventory	150,000	140,000	130,000
Prepaid expenses	84,567	53,456	42,345
Other current assets	100,000	100,000	80,000
Non-current Assets	1,000,000	900,000	800,000
Property, plant, and equipment	700,000	650,000	600,000
Intangible assets	100,000	100,000	100,000
Other non-current assets	200,000	150,000	100,000
LIABILITIES AND EQUITY			
Current Liabilities	500,000	450,000	400,000
Accounts payable	200,000	180,000	160,000
Short-term debt	100,000	100,000	100,000
Other current liabilities	200,000	170,000	140,000
Non-current Liabilities	300,000	250,000	200,000
Long-term debt	200,000	150,000	100,000
Other non-current liabilities	100,000	100,000	100,000
Equity	734,567	673,456	612,345
Common stock	100,000	100,000	100,000
Retained earnings	634,567	573,456	512,345
TOTAL	2,234,567	2,123,456	2,012,345

SECTION 3: That the amount appropriated for Thornton Township General Fund purposes for the fiscal year beginning March 1, 2023 and ending February 29, 2024 by fund shall be \$14,994,112.

TOTAL APPROPRIATIONS: \$14,994,112

SECTION 4: That if any section, subdivision, or sentence of this ordinance shall for any reason be held invalid or to be unconstitutional, such decision shall not affect the validity of the remaining portion of this ordinance.

SECTION 5: That each appropriated fund total shall be divided among the several objects and purposes specified, and in the particular amounts stated for each fund respectively in Section 2, constituting the total appropriations in the amount of FOURTEEN MILLION NINE HUNDRED NINETY-FOUR THOUSAND ONE HUNDRED TWELVE DOLLARS (\$14,994,112) for the fiscal year beginning March 1, 2023 and ending February 29, 2024.

SECTION 6: That Section 3 shall be and is a summary of the annual Appropriation Ordinance of this Thornton Township General Fund, passed by the Board of Trustees as required by law and shall be in full force and effect from and after this date.

SECTION 7: That a certified copy of the Budget & Appropriation Ordinance shall be filed with the County Clerk within 30 days after adoption.

ADOPTED this 23rd day of May, 2023 pursuant to a roll call vote by the Board of Trustees of Thornton Township, Cook County, Illinois.

<u>Board of Trustees</u>	<u>AYE</u>	<u>NAY</u>	<u>ABSENT</u>	<u>ABSTAIN</u>
Supervisor Henyard	_____	_____	_____	_____
Trustee Washington	_____	_____	_____	_____
Trustee Everett	_____	_____	_____	_____
Trustee Jones	_____	_____	_____	_____
Trustee Gonzalez	_____	_____	_____	_____

 Loretta Wells
 Township Clerk

 Tiffany A. Henyard
 Township Supervisor

(Seal)

CERTIFICATION OF BUDGET & APPROPRIATION ORDINANCE

THORNTON TOWNSHIP GENERAL FUND

The undersigned, duly elected, qualified and acting, Clerk of Thornton Township, Cook County, Illinois, does hereby certify that attached hereto is a true and correct copy of the Budget & Appropriation Ordinance of said Township for the Fiscal Year beginning March 1, 2023 and ending February 28, 2024 as adopted this 23rd day of May 2023.

This certification is made and filed pursuant to the requirements of (35 ILCS 200/18-50) and on Behalf of Thornton Township, Cook County, Illinois. This certification must be filed within 30 days after the adoption of the Budget & Appropriation Ordinance.

Dated this 23rd day of May 2023

Town Clerk

(Seal)

Filed By

Cook County Clerk

CERTIFIED ESTIMATE OF REVENUES BY SOURCE
THORNTON TOWNSHIP GENERAL FUND

The undersigned, Supervisor, Chief Fiscal Officer, of Thornton Township, Cook County, Illinois, does hereby certify that the estimate of revenues by source or anticipated to be received by said taxing district, is either set forth in said ordinance as "Revenues" or attached hereto by separate document, is a true statement of said estimate.

This certification is made and filed pursuant to the requirement of (35 ILCS 200/18-50) and on behalf of Thornton Township, Cook County, Illinois. This certification must be filed within 30 days after the adoption of the Budget & Appropriation Ordinance.

Dated this 23rd day of May, 2023

Supervisor - Chief Fiscal Officer

Filed By
