

Thornton Township Cook County, Illinois

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended February 29, 2024





**THORNTON TOWNSHIP
COOK COUNTY, ILLINOIS**

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

FOR THE FISCAL YEAR ENDED
FEBRUARY 29, 2024

Prepared by Finance Department

Robert E. Hunt Jr., CPA
Director of Finance

THORNTON TOWNSHIP, ILLINOIS
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INTRODUCTORY SECTION

THORNTON TOWNSHIP, ILLINOIS
PRINCIPAL OFFICIALS
FEBRUARY 29, 2024

ELECTED OFFICIALS

Tiffany Henyard, Supervisor

Loretta C. Wells, Clerk

Cassandra W. Elston, Assessor

Geary “Pepe” DePue, Highway Commissioner

Carmen Carlisle, Trustee

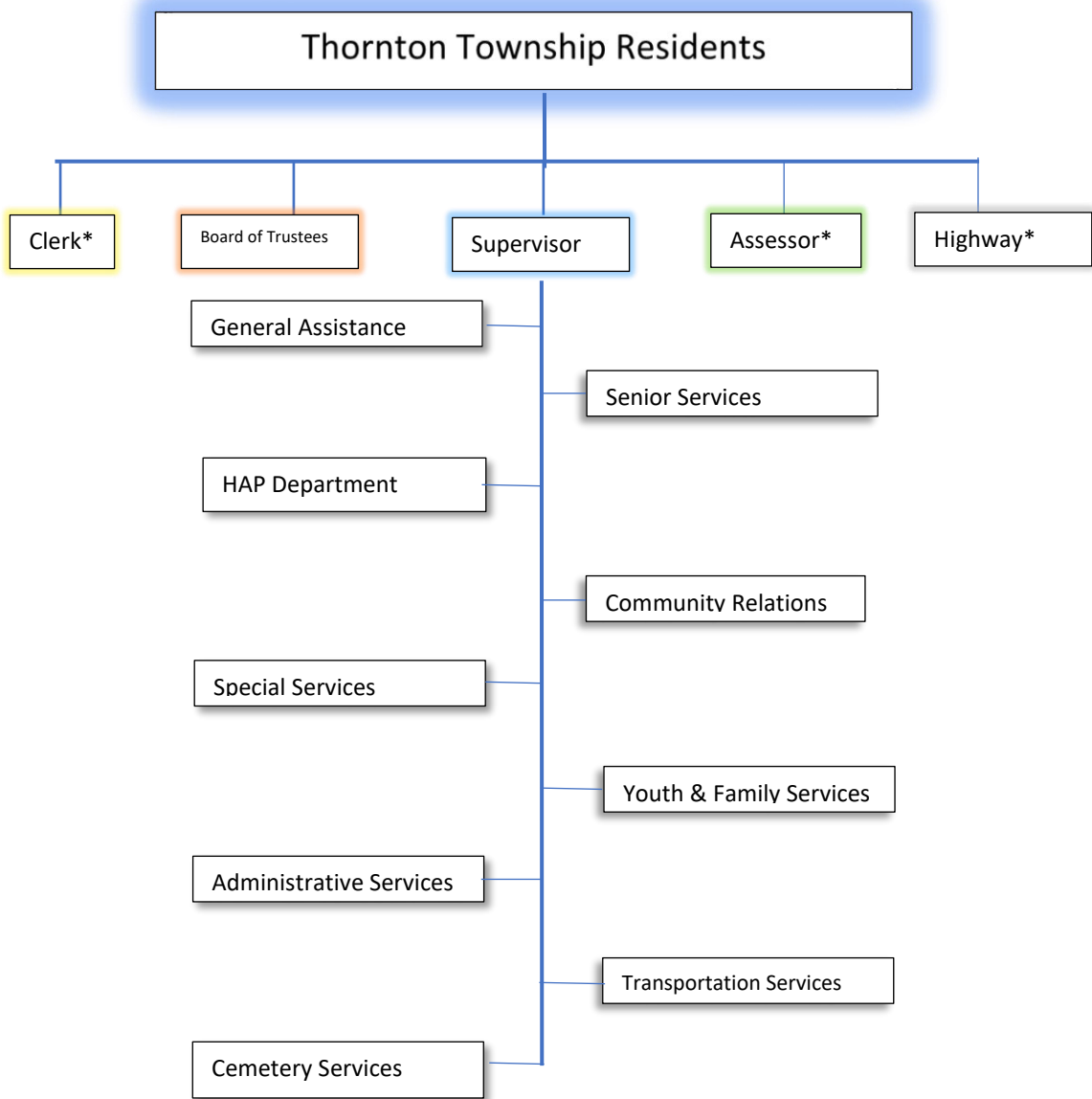
Gerald “Jerry” Jones, Trustee

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.



Government Finance Officers Association

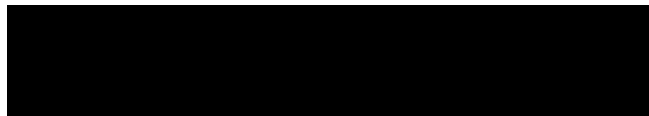
Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Thornton Township
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

February 28, 2023



Executive Director/CEO

GERALD "JERRY" JONES
Trustee

DARLENE GRAY EVERETT
Trustee

CHRISTOPHER D. GONZALEZ
Trustee

CARMEN CARLISLE
Trustee



LORETTA C. WELLS
Clerk

GEARY "PEPE" DEPUE
Highway Commissioner

TIFFANY A. HENYARD
Supervisor

September 6, 2024

Board of Trustees
Thornton Township
900 East 162nd Street
South Holland, Illinois 60473

Honorable Trustees:

I am pleased to present the Annual Comprehensive Financial Report of Thornton Township, Illinois (the Township) for the fiscal year ended February 29, 2024. The report was prepared by the Township's Director of Finance. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with Thornton Township. We believe the data presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and the results of operations of Thornton Township as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the Township's financial affairs have been included.

The audit is presented in three sections; introductory, financial and statistical. The introductory section includes this transmittal letter and the Township's organizational chart. The financial section includes the Independent Auditor's Report, the Management's Discussion & Analysis (MD&A), basic financial statements and schedules for the major and non-major funds. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

This letter of transmittal is designed to complement the MD&A which begins on page 4.

This report includes all funds of the Township. Thornton Township contains portions of 17 communities within its jurisdiction: Burnham, Calumet City, Dixmoor, Dolton, East Hazel Crest, Phoenix, South Holland, Thornton, Blue Island, Glenwood, Harvey, Hazel Crest, Homewood, Lansing, Markham, Posen and Riverdale. Specific operating departments within the Township include: Department of Administrative Services, Department of Special Services, Department of ZAP Services, Department of Youth Services, Department of Transportation, Department of Community Relations, Department of Senior Services, Cemetery Department, Clerk's Department, Assessor's Division, Department of General Assistance and Department of Facilities and Road Maintenance.

The governing body of the Township is the Supervisor and the Board of Trustees. The Township Supervisor is elected for a four-year term and presides over the board meetings and executes official documents. The Township Board of Trustees consists of seven members elected at large for four-year staggered terms.

ECONOMIC CONDITION AND OUTLOOK

Thornton Township is a municipal corporation of the State of Illinois. The Township covers approximately 47.42 square miles and is located in Cook County. The Township maintains a total of seven locations in four different municipalities. The South Holland locations are as follows: Town Hall at 333 E. 162nd Street, ZAP Center #1 at 425 W. 169th Street, ZAP Center #2 at 16910 Westview Avenue and Highway Garage 15525 Wentworth Avenue. The Riverdale location is the Thornton Township Senior/Youth & Family Services Center at 14623 South Halsted. The Calumet City location is the Thornton Township Senior Center at 1420 Huntington Dr. and the Harvey location is Thornton Township Food Assistance Center at 15340 Page Ave.

According to the 2022 American Community Survey (ACS), the population is 152,054 for the Township. The 2022 median household income is \$53,209 and per capita income is \$28,771. The potential for future population growth is modest even with a slightly improving housing market as the Township has minimal buildable land available for future development.

Major Initiatives

- **Anti-Violence Grant:** Thornton Township received a significant boost in its anti-violence efforts with a grant of \$1,000,000. This funding has been instrumental in driving community safety initiatives.
- **Community Support Events:**
 - **First Gas Give-Away:** Thornton Township organized its first-ever gas giveaway event, benefiting hundreds of residents in need.
 - **Mental Youth Summit:** The Township also hosted its first Mental Youth Summit, focusing on the mental well-being of the younger population.
- **Fund Financial Turnaround:** The General Fund in 2024 saw a remarkable financial recovery compared to 2022, with a surplus in net change in fund balance of \$1,081,077 as opposed to a deficit of \$4,558,559 in 2022. This represents a positive change of \$5,639,636, a substantial 125% improvement. Additionally, the General Assistance Fund experienced a surplus in net change in fund balance of \$4,271,406 in 2024, a \$3,348,978 increase from the 2022 surplus of \$922,428 which resulted in a 363% improvement.
- **Government-Wide Financial position:** The net position increased by \$5,292,150 from 2023 to 2024. This was due to an increase in cash and investments of \$4,953,534 and a decrease in overall liabilities.

Future Initiatives/Future Direction

- **Historic Grant Acquisition:** Thornton Township is poised to receive a landmark grant of \$5,125,000 for the reimbursement of construction costs. The funds have been appropriated by the state, and the Township has already secured the grant agreement. Pending final approval from the state, this will be the largest grant in the Township's history, providing a substantial boost to the General Fund balance and reinforcing our financial foundation.
- **Enhanced Community Support:** Building on the success of events like the Gas Give-Away and the Mental Youth Summit, Thornton Township plans to continue and potentially expand these community-focused initiatives. Our goal is to increase participation and deepen the impact on our residents.
- **Operational Efficiency:**
 - The Township has successfully reduced General Fund administration expenses by \$1,402,129 from 2022 to 2024, marking a 30% reduction while maintaining service levels. Similarly, General Assistance Fund administration expenses decreased by \$2,177,273 during the same period. Moving forward, Thornton Township is committed to further optimizing expenses without compromising the quality of services.
 - Investment income saw an increase of \$955,045 in FY 2024, reflecting our strategic direction toward enhancing returns on investments.
 - The decrease in HAP Lawn Care program expenses by \$355,312 from 2023 to 2024 highlights our streamlined approach to managing community services.
- **Tax Refund Initiative:** As part of our commitment to giving back to the community, Thornton Township plans to offer a tax refund to its residents in the future. This initiative is aimed at providing financial relief and support, furthering our dedication to enhancing the well-being of our community.

FINANCIAL INFORMATION

Accounting System and Budgetary Control - The Township's records for general governmental operations are maintained on an accrual basis, with the revenues being recorded when earned and expenditures being recorded when the liability is incurred, or the economic asset is used.

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

All internal control evaluations occur within the above framework. We believe that the Township's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions. Budgetary control has been established at the individual fund level. Financial reports are produced showing budget and actual expenditures by line item and are distributed monthly to Township departmental and divisional management and to others upon request.

Individual line items are reviewed and analyzed for budgetary compliance. Personnel expenditures are monitored and controlled at a position level and capital expenditures (items over \$2,000 and having a useful life of more than 1 year) are monitored and controlled item by item. Revenue budgets are reviewed monthly.

Additionally, all expenditures are approved by the Supervisor and the Board.

The Reporting Entity and its Services - This report includes all the funds and activities controlled by the Township.

The Township participates in the Illinois Municipal Retirement Fund and Illinois Counties Risk Management Trust. Those organizations are separate governmental units because (1) they are organized entities, (2) have governmental character, and (3) are substantially autonomous. Audited financial statements for these organizations are not included in this report. However, such statements are available upon request from their respective business offices.

General Government Functions - The reporting period covered by these financial statements encompasses twelve months. Funds are provided for services by taxes, user fees, interest income, grants, donations and miscellaneous sources.

The Township levies taxes for three agencies. The agencies are the General Fund, General Assistance and Road and Bridge fund. The Assessed valuation for 2023 was \$2,625,324,452 and for 2022 was \$1,913,707,867. Property taxes represent more than 60% of the total revenue received.

Allocation of the property tax levy for 2023 and 2022 tax years are as follows (amounts for each \$100 of assessed value).

<u>Purpose</u>	<u>2023</u>	<u>2022</u>
General Fund	0.3716	0.5741
General Assistance Fund	0.4146	0.4643
Road and Bridge Fund	<u>0.0322</u>	<u>0.0417</u>
Total Tax Rate	<u>0.8184</u>	<u>1.0801</u>

The Town of Thornton represents the Corporate, Senior Citizens Services and Youth Services. The maximum tax rate for the Corporate Fund is .2500. The maximum tax rate for the Senior Citizens Services and Youth Services is .1500.

The Township also received multiple grants in FY23 and FY24. The 2024 grant revenue was roughly 24% of the total revenue received.

Independent Audit - Chapter 50, Section 310/2 of the Illinois Revised Statues requires that Townships secure a licensed public accountant to perform an annual audit of accounts. The firm of John Kasperek Co., Inc. has performed the audit for the year ended February 29, 2024. Their disclaimer of opinion on the Townships financial statements is presented in this report.

Awards & Acknowledgments

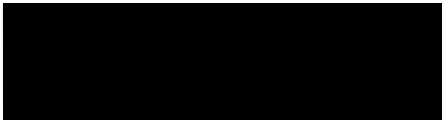
The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Thornton Township for its Annual Comprehensive Financial Report for the fiscal year ended February 28, 2023. The Township has received this prestigious award since the fiscal year ending February 28, 2019. In order to be awarded a Certificate of Achievement, the Township published an easily readable and efficiently organized Comprehensive Annual Financial Report. This report satisfied both the generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only.

The current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement program requirements and is being submitted to the GFOA for consideration of another certificate.

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff. Appreciation is expressed to the Township's employees throughout the organization, especially those employees who were instrumental in the successful completion of this report.

We would like to thank the Thornton Township board and elected officials for their interest and support in planning and conducting the financial operation of the Township in a responsible and progressive manner.

Respectfully submitted,



Robert E. Hunt Jr., CPA
Director of Finance

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

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 (the Township) as of and for the year ended February 29, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

We do not express an opinion on the accompanying financial statements of 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 an audit opinion on the financial statements.

Basis for Disclaimer of Opinions

As of the date of this report, there is a pending federal investigation involving the Township. The effects of the investigation on the financial statements are not known as of the date of this report. In addition, the key controls related to board approvals for expenditures are not able to be relied upon. The impact to the financial statements could not be determined.

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 Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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 listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements.

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 consolidated year-end financial report, the schedule of findings and questioned costs, and the corrective action plan are presented for purposes of additional analysis and is not a required part of the basic financial statements.

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph above, we are not able to obtain sufficient evidence to provide a basis for an opinion and accordingly we do not opine on the consolidated year-end financial report, the schedule of findings and questioned costs, and the corrective action plan.

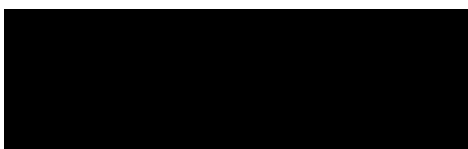
Other Information

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 September 6, 2024, 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.



Calumet City, Illinois
September 6, 2024

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Thornton Township, Illinois
South Holland, Illinois

We were engaged to audit, 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 ("Township"), as of and for the year ended February 29, 2024, and the related notes to the financial statements, which collectively comprise the Thornton Township, Illinois's basic financial statements, and have issued our report thereon dated September 6, 2024. Our report disclaims an opinion on such financial statements because of a pending federal investigation in the Township.

Report on Internal Control Over Financial Reporting

In connection with our engagement to audit the financial statements of Thornton Township, Illinois, 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.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses.

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.

We consider the deficiencies, described in the accompanying schedule of findings and questioned costs as items 2024-001 and 2024-002 to be material weaknesses.

Report on Compliance and Other Matters

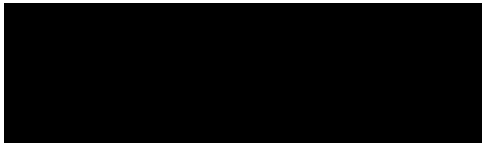
In connection with our engagement to audit the financial statements of the Township, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*. However, if the scope of our work had been sufficient to enable us to express opinions on the basic financial statements, instances of noncompliance or other matters may have been identified and reported herein.

Township's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Township's response to the finding identified in our engagement and described in the accompanying schedule of findings and questioned costs. The Township's responses were not subjected to the other auditing procedures applied in the engagement to audit the financial statements and, accordingly, we express no opinion on the responses.

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 engagement to perform an audit 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
September 6, 2024

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THORNTON TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 29, 2024

As management of Thornton Township ("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 29, 2024. 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 \$50,195,754 (net position). Of this amount, \$15,138,537 is invested in capital assets and \$16,474,628 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 \$18,582,589.

- The Township's total net position increased by \$5,292,150.
- At February 29, 2024, the Township's governmental funds reported a combined ending fund balance of \$21,834,422.
- At February 29, 2024, the unassigned fund balance for the governmental funds under the General Fund was at a surplus of \$6,461,136.

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.

THORNTON TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 29, 2024

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.

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 29, 2024. 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 29, 2024

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 \$50,195,754 at the close of February 29, 2024.

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 29, 2024 and February 28, 2023

	2024	2023
Current and other assets	\$ 40,555,862	\$ 34,784,122
Capital assets	15,574,274	17,240,506
Total assets	56,130,136	52,024,628
 Deferred outflows of resources	 2,731,476	 2,960,058
Current liabilities	1,891,148	3,563,225
Noncurrent liabilities	3,711,207	4,448,894
Total liabilities	5,602,355	8,012,119
 Deferred inflows of resources	 3,063,503	 2,068,963
Net position		
Net investment in capital assets	15,138,537	17,104,311
Restricted	16,474,628	10,666,082
Unrestricted	18,582,589	17,133,211
Total net position	\$ 50,195,754	\$ 44,903,604

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 29, 2024

Government-wide Financial Analysis (continued)

Statement of Activities
February 29, 2024 and February 28, 2023

	2024		2023		Increase (Decrease) \$
	Amount	% of Total	Amount	% of Total	
Program revenues					
Charges for services	\$ 123,153	0.5%	\$ 154,212	0.7%	\$ (31,059)
Operating grants	3,482,414	14.2%	905,128	4.4%	2,577,286
General revenues					
Property taxes	18,398,678	75.2%	17,382,333	83.8%	1,016,345
Personal property replacement	821,933	3.4%	1,217,136	5.9%	(395,203)
Other revenues	1,653,892	6.8%	1,090,049	5.3%	563,843
Total revenues	24,480,070	100.0%	20,748,858	100.0%	3,731,212
Expenses					
General government	13,398,820	69.8%	16,156,301	85.1%	(2,757,481)
Home relief	4,660,072	24.3%	2,563,016	13.5%	2,097,056
Highways and streets	861,674	4.5%	183,986	1.0%	677,688
Interest expense	267,354	1.4%	91,340	0.5%	176,014
Total expenses	19,187,920	100.0%	18,994,643	100.0%	\$ 193,277
Change in net position	5,292,150		1,754,215		
Net position, beginning of year	44,903,604		43,149,389		
Net position, end of year	\$50,195,754		\$44,903,604		

Governmental Activities. The Township's net position increased by \$5,292,150. Revenues increased from February 28, 2023 to February 29, 2024 by \$3,731,212 mainly due to an increase in operating grant and property taxes.

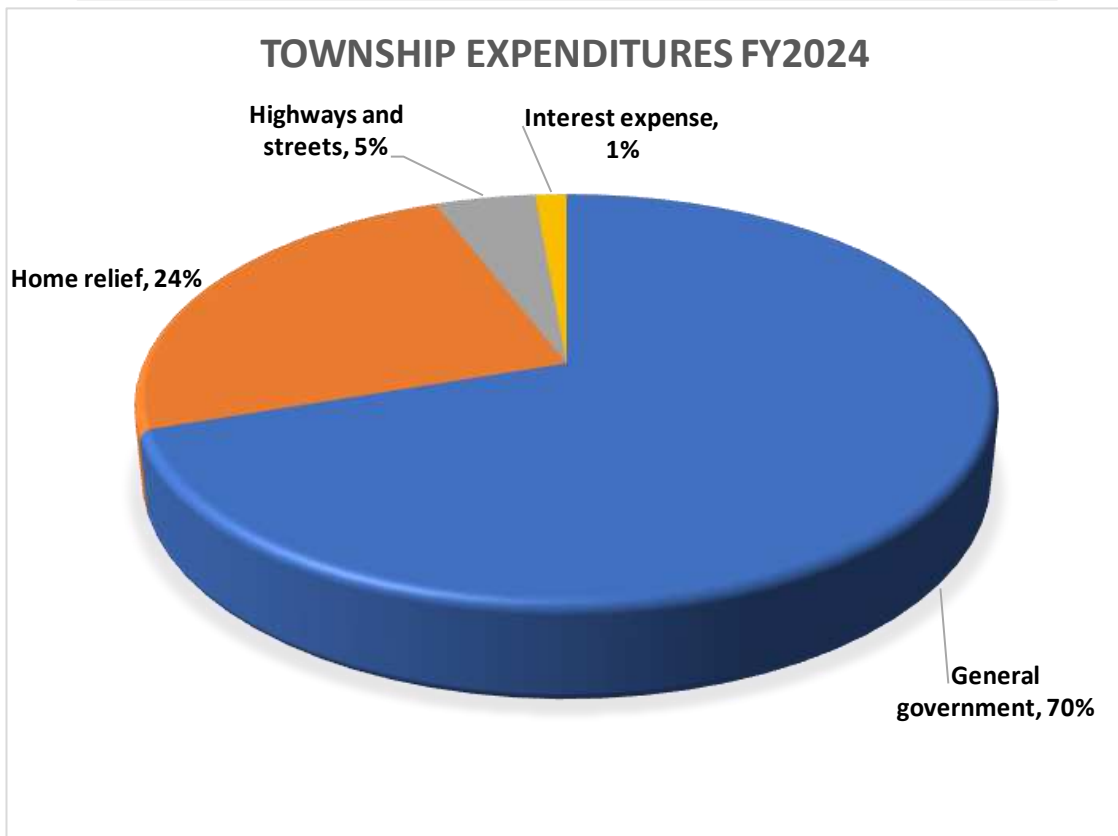
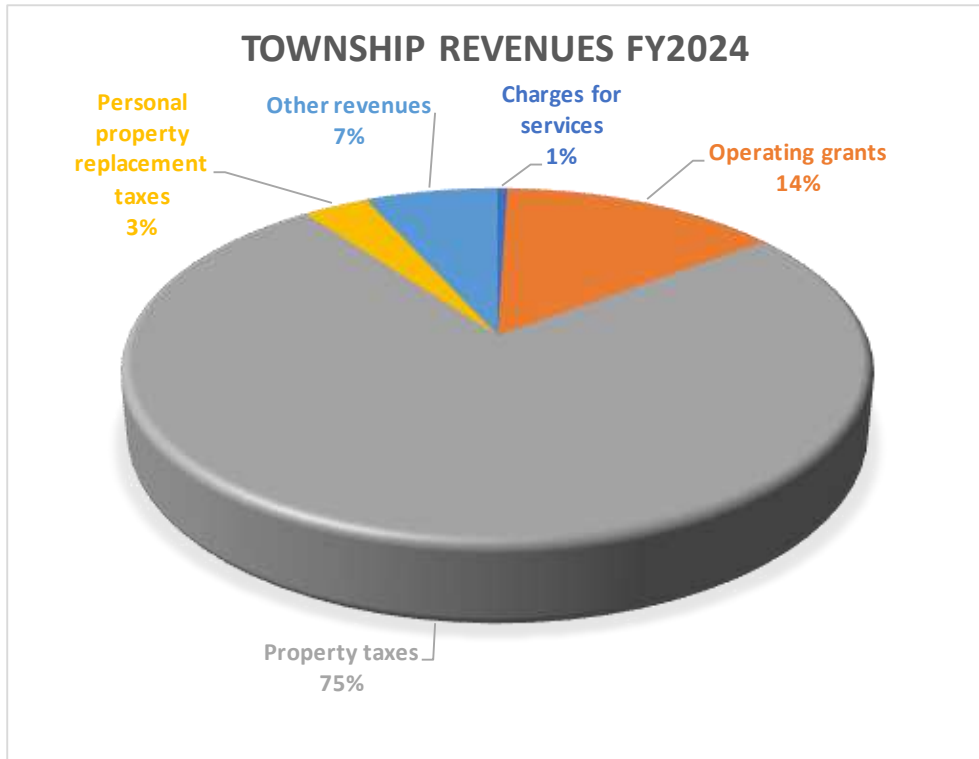
Major changes in revenue:

- Property tax revenues recorded during the fiscal year 2024 reflect \$18,398,678. There was \$1,016,345 more in property tax revenues collected over the previous year of \$17,382,333 which results in an increase of 6%. Most of the property tax revenues received were from the 2022 and prior levies in which EAV's were increasing each year. The Township has been receiving 85% of its total tax levy extensions. Additional information on property taxes is under the statistical section of this report.
- Operating grants increased \$2,577,286 due to the DCEO and IDHS grants increasing in comparison to the prior year.

Major changes in expenditures:

- There was a decrease in all the funds related to administrative expenses and a decrease in capital outlay in the general assistance fund.

THORNTON TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 29, 2024



THORNTON TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 29, 2024

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 29, 2024.

As of the end of the current fiscal year, the Township governmental funds reported combined ending fund balance of \$21,834,422, an increase of \$5,760,215 from the previous year.

Fund balance in the General Fund increased by \$1,081,077 due in part to proceeds from new lease assets of \$429,122. Revenues increased by \$2,989,431 in comparison to the prior year mainly due to an increase in property tax revenue and investment income. Expenditures increased by \$1,905,917 mainly due to an increase in the community relations department and the youth department.

The General Assistance Fund saw an increase in fund balance of \$4,271,406. Revenues increased by \$2,723,108 mainly from USDA commodities and property taxes. Expenditures decreased by \$1,895,983 due to a decrease in administrative expenditures and capital outlay.

The increase in the Road and Bridge Fund balance was \$407,732, which is attributed to an increase in revenue from property taxes and grant income. Expenditures increased by \$81,931 in comparison to the prior year mainly due to an increase in Permanent Road expenditures.

Economic Factors and Other Information

Thornton Township remains committed to closely monitoring expenditures and strategically allocating resources to meet the needs of our residents. We continue to actively pursue grants and other revenue sources to optimize our financial health. The Township was honored with the prestigious 2023 Certificate of Achievement for Excellence in Financial Reporting, reflecting our dedication to transparency and adherence to best practices in governmental accounting.

Comparing the fiscal years 2022 through 2024, Thornton Township has achieved significant financial improvements and cost management. The Township highlights the following achievements:

- Thornton Township is poised to receive a landmark grant of \$5,125,000 for the reimbursement of construction costs. The funds have been appropriated by the state, and the Township has already secured the grant agreement. Pending final approval from the state, this will be the largest grant in the Township's history, providing a substantial boost to the General Fund balance and reinforcing our financial foundation.
- Thornton Township secured a \$1,000,000 Anti-Violence Grant, bolstering our efforts to ensure community safety and well-being.
- **General Fund Financial Turnaround:** In 2022, the General Fund faced a deficit in net change in fund balance of \$4,558,559. However, by 2024, we achieved a surplus of \$1,081,077—a remarkable difference of \$5,639,636 (125% increase). This turnaround reflects our prudent fiscal management and commitment to financial stability. Additionally, the General Fund Administration expenses decreased by \$1,402,129 from 2022 to 2024, a 30% reduction, while maintaining all services at the same level. Investment income increased by \$955,045, further strengthening our financial position. However, there was a targeted decrease of \$355,312 in the HAP Lawn Care program.

THORNTON TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 29, 2024

Economic Factors and Other Information (continued)

- **General Assistance Fund Efficiency:** The General Assistance Fund saw a dramatic improvement, moving from a surplus in net change in fund a balance of \$922,428 in 2022 to \$4,271,406 in 2024, a difference of \$3,348,978 (363% increase). In FY 2024, there was a \$1,937,051 decrease in the Administration Division which includes decrease in personnel service and a \$355,256 decrease in home relief expenses. These reductions highlight our focus on efficient resource utilization while continuing to provide essential services.
- **Community Outreach and Engagements:** Thornton Township remained deeply engaged with the community through impactful initiatives such as the First Gas Give-Away, which assisted hundreds of residents, and the inaugural Mental Youth Summit, addressing critical issues affecting our youth.

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 29, 2024. Revenues in the General Fund were under budget by \$2,615,261 and expenditures were under budget by \$2,216,461 for the year ended February 29, 2024.

	General Fund			
	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues:				
Taxes	\$ 10,467,400	\$ 10,467,400	\$ 10,812,500	\$ 345,100
Investment and interest income	281,467	281,467	743,692	462,225
Senior and special services	80,500	80,500	94,257	13,757
Transportation	1,000	1,000	-	(1,000)
Lawncare services fees	80,000	80,000	28,896	(51,104)
Grants	5,002,000	5,002,000	1,375,845	(3,626,155)
Other	132,500	132,500	374,416	241,916
Total revenues	<u>16,044,867</u>	<u>16,044,867</u>	<u>13,429,606</u>	<u>(2,615,261)</u>
Expenditures:				
Administrative	4,093,017	3,733,017	3,047,651	(685,366)
Clerk's division	15,850	24,850	11,179	(13,671)
Assessor	328,300	408,300	370,879	(37,421)
Cemetery	11,500	11,500	11,500	-
Youth	2,718,850	2,658,850	2,145,950	(512,900)
Transportation	1,021,922	1,178,922	1,382,034	203,112
Community relations	2,035,500	2,309,500	1,749,544	(559,956)
Senior services	2,001,000	1,957,000	1,548,952	(408,048)
Department of special services	1,592,723	1,535,723	1,221,389	(314,334)
Debt service	1,175,450	1,176,450	1,288,573	112,123
Total expenditures	<u>14,994,112</u>	<u>14,994,112</u>	<u>12,777,651</u>	<u>(2,216,461)</u>
Issuance of Debt	-	-	429,122	429,122
Net change in fund balance	<u>\$ 1,050,755</u>	<u>\$ 1,050,755</u>	<u>\$ 1,081,077</u>	<u>\$ 30,322</u>

THORNTON TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 29, 2024

Budgetary Highlights (continued)

The revenue was under the budgeted amount mainly due to budgeted grant income. The Township also had a reduction in salaries as of February 29, 2024.

Capital and Lease Assets

Capital Assets

The Township's investment in capital assets for its governmental activities as of February 29, 2024 amounts to \$15,136,711, which is net of accumulated depreciation. This investment in capital assets includes land, buildings, improvements, and equipment, including vehicles.

Capital Assets Net of Depreciation February 29, 2024 and February 28, 2023		
	2024	2023
Land	\$ 249,208	\$ 249,208
Buildings	13,962,496	15,555,078
Road improvements	245,901	313,702
Office furniture and equipment	220,455	456,376
Machinery and equipment	458,651	529,947
 Total	 \$ 15,136,711	 \$ 17,104,311

Lease Assets

The following are the lease assets added to the financial statements under GASB 87 Leases:

Lease Assets Net of Amortization February 29, 2024 and February 28, 2023		
	2024	2023
Office furniture and equipment	\$ 77,027	\$ 136,195
Vehicle	360,536	-
 Total	 \$ 437,563	 \$ 136,195

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

THORNTON TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 29, 2024

Long-Term Debt

The Township's balance of long-term debt for governmental activities as of February 29, 2024 was \$4,120,000, which includes a general obligation note issued in the fiscal year 2023. The note was issued to assist with general operating expenditures due to the delay in property tax revenue.

Additional information on the Township's long-term debt can be found in Note 4 of this report.

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, IL 60473.

BASIC FINANCIAL STATEMENTS

THORNTON TOWNSHIP, ILLINOIS
STATEMENT OF NET POSITION
FEBRUARY 29, 2024

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 13,393,125
Investments	8,141,969
Property taxes receivable (net of allowance for uncollectible)	16,925,090
Grant and other receivables	894,451
Accrued interest	22,580
Prepays	49,239
Net pension asset-IMRF	1,129,408
Capital assets not being depreciated	249,208
Capital assets, net of accumulated depreciation/amortization	
Depreciable assets	14,887,503
Lease assets	<u>437,563</u>
 Total Assets	 <u>56,130,136</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflow of resources related to pensions	1,580,799
Deferred outflow of resources related to OPEB	<u>1,150,677</u>
 Total Deferred Outflows of Resources	 <u>2,731,476</u>
LIABILITIES	
Accounts payable	401,891
Accrued payroll	146,340
Other payables	66,342
Accrued interest payable	47,047
Net OPEB liability	83,317
Noncurrent liabilities	
Due within one year	
Note payable	950,000
Accrued compensated absences	75,420
Leases	120,791
Due in more than one year	
Note payable	3,170,000
Accrued compensated absences	226,261
Leases	<u>314,946</u>
 Total Liabilities	 <u>5,602,355</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflow of resources related to pensions	2,522,849
Deferred inflow of resources related to OPEB	<u>540,654</u>
 Total Deferred Inflows of Resources	 <u>3,063,503</u>
NET POSITION	
Net investment in capital assets	15,138,537
Restricted for	
Net pension asset-IMRF	1,129,408
General assistance	13,363,380
Road maintenance	1,981,840
Unrestricted	<u>18,582,589</u>
 Total Net Position	 <u>\$ 50,195,754</u>

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

THORNTON TOWNSHIP, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED FEBRUARY 29, 2024

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	\$ 13,400,988	\$ 123,153	\$ 1,375,845	\$ (11,901,990)
Home relief	4,660,072	-	1,906,569	(2,753,503)
Highways and streets	859,506	-	200,000	(659,506)
Interest expense	267,354	-	-	(267,354)
Total governmental activities	\$ 19,187,920	\$ 123,153	\$ 3,482,414	(15,582,353)
General revenues				
Taxes				
Property taxes				18,398,678
Intergovernmental- Unrestricted				
Personal property replacement taxes				821,933
Motor fuel tax revenue				7,211
Investment income				813,745
Senior and Youth reimbursements				446,634
Miscellaneous				386,302
Total				20,874,503
Change in net position				5,292,150
Net position, beginning of year				44,903,604
Net position, end of year				\$ 50,195,754

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

THORNTON TOWNSHIP, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
FEBRUARY 29, 2024

	General Fund	General Assistance Fund	Road and Bridge Fund	Total Governmental Funds
ASSETS				
Cash	\$ 714,358	\$ 12,114,661	\$ 564,106	\$ 13,393,125
Investments	5,535,769	1,349,030	1,257,170	8,141,969
Receivables (net of allowance for uncollectible)				
Property taxes	7,600,665	8,656,539	667,886	16,925,090
Other receivables	656,977	-	237,474	894,451
Accrued interest	-	12,848	9,732	22,580
Prepays	28,066	18,711	2,462	49,239
Total Assets	\$ 14,535,835	\$ 22,151,789	\$ 2,738,830	\$ 39,426,454
LIABILITIES				
Accounts payable	\$ 235,819	\$ 92,371	\$ 73,701	\$ 401,891
Accrued payroll	142,477	-	3,863	146,340
Other payables	26,843	39,499	-	66,342
Total Liabilities	405,139	131,870	77,564	614,573
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for subsequent year	7,600,665	8,656,539	667,886	16,925,090
Unavailable revenue	40,829	-	11,540	52,369
Total Deferred Inflows of Resources	7,641,494	8,656,539	679,426	16,977,459
FUND BALANCES				
Nonspendable				
Prepays	28,066	18,711	2,462	49,239
Restricted				
General assistance	-	13,344,669	-	13,344,669
Road maintenance	-	-	1,979,378	1,979,378
Unassigned	6,461,136	-	-	6,461,136
Total Fund Balances	6,489,202	13,363,380	1,981,840	21,834,422
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 14,535,835	\$ 22,151,789	\$ 2,738,830	\$ 39,426,454

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 29, 2024

Total fund balances - governmental funds	\$	21,834,422
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.		15,574,274
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 accrued in the governmental funds.		16,977,459
Deferred inflows and outflows of resources related to pensions and other postemployment benefits are not reported in governmental funds:		
Deferred outflows of resources related to pensions	1,580,799	
Deferred outflows of resources related to OPEB	1,150,677	
Deferred inflows of resources related to pensions	(2,522,849)	
Deferred inflows of resources related to OPEB	<u>(540,654)</u>	(332,027)
Long-term liabilities and/or assets, including notes payable, are not due and payable in the current period and therefore are not reported in the funds:		
Compensated absences payable	(301,681)	
Note payable	(4,120,000)	
Lease liability	(435,737)	
Accrued interest payable	(47,047)	
Net pension asset	1,129,408	
Net other postemployment benefits liability	<u>(83,317)</u>	<u>(3,858,374)</u>
Net position of governmental activities	\$	<u><u>50,195,754</u></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 29, 2024

	General Fund	General Assistance Fund	Road and Bridge Fund	Total Governmental Funds
REVENUES				
Property taxes	\$ 10,092,256	\$ 8,187,172	\$ 721,700	\$ 19,001,128
Personal property replacement taxes	720,244	-	101,689	821,933
Investment income	743,692	-	70,053	813,745
Clerk's receipts	117	-	-	117
Reimbursement - senior and youth food	-	446,634	-	446,634
Senior citizen luncheon program	54,487	-	-	54,487
Senior trips	8,555	-	-	8,555
Other senior and special services	31,215	-	-	31,215
Lawn service fees	28,896	-	-	28,896
IDPA - reimbursement interim assistance	-	2,500	-	2,500
CEDA income	-	124,632	-	124,632
Grants:				
Suburban Area Agency on Aging	1,528	-	-	1,528
Invest in Cook grant	-	-	200,000	200,000
DCEO grant income	500,000	-	-	500,000
IDHS grant income	872,789	-	-	872,789
USDA commodities	-	327,212	-	327,212
Other grants	1,528	-	-	1,528
Thornton Township Foundation donation	-	1,411,396	-	1,411,396
Credit card cash back	20,331	-	-	20,331
Motor fuel tax revenue	-	-	7,211	7,211
Donations	2,737	-	-	2,737
Other income	351,231	-	11,886	363,117
Total Revenues	13,429,606	10,499,546	1,112,539	25,041,691
EXPENDITURES				
Current				
General government				
Administrative	3,047,651	2,764,497	58,665	5,870,813
Clerk's division	11,179	-	-	11,179
Assessor	370,879	-	-	370,879
Cemetery	11,500	-	-	11,500
Youth	2,145,950	-	-	2,145,950
Transportation	947,598	-	-	947,598
Community relations	1,749,544	-	-	1,749,544
Senior services	1,548,952	-	-	1,548,952
Department of special services	1,221,389	-	-	1,221,389
Home relief	-	3,443,147	-	3,443,147
Highways and streets				
Maintenance of building	-	-	6,124	6,124
Permanent road	-	-	463,838	463,838
Reimbursements to municipalities -				
Personal property replacement tax	-	-	50,932	50,932
Capital Outlay	434,436	-	125,248	559,684
Debt Service:				
Principal	989,262	20,318	-	1,009,580
Interest	299,311	178	-	299,489
Total Expenditures	12,777,651	6,228,140	704,807	19,710,598
Excess of revenues over expenditures	651,955	4,271,406	407,732	5,331,093
OTHER FINANCING SOURCES				
Issuance of Debt	429,122	-	-	429,122
Total Other Financing Sources	429,122	-	-	429,122
Net change in fund balances	1,081,077	4,271,406	407,732	5,760,215
Fund balances at beginning of year	5,408,125	9,091,974	1,574,108	16,074,207
Fund balances at end of year	<u>\$ 6,489,202</u>	<u>\$ 13,363,380</u>	<u>\$ 1,981,840</u>	<u>\$ 21,834,422</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 BALANCE
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED FEBRUARY 29, 2024

Net change in fund balances - total governmental funds \$ 5,760,215

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 expense:

Capital outlay reported in governmental fund statements	559,685	
Depreciation expense reported in the statement of activities	(1,716,472)	
Gain/Loss on disposal of assets	(381,691)	
Amortization expense reported in the statement of activities	<u>(127,754)</u>	(1,666,232)

Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds until received		(561,621)
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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	34,518	
Change in net pension liability	2,789,495	
Change in other postemployment benefits liability	(453,696)	
Change in deferred inflows/outflows related to pensions	(1,701,416)	
Change in deferred inflows/outflows related to OPEB	<u>478,294</u>	1,147,195

The governmental funds record bond and note proceeds as other financing sources, while repayment of note principal is reported as an expenditure. The net effect of these differences in the treatment of loans as follow:

Issuance of debt	(429,122)	
Repayment of note principal	880,000	
Repayment of lease liability	129,580	
Accrued interest on note	<u>32,135</u>	<u>612,593</u>

Change in net position of governmental activities		<u>\$ 5,292,150</u>
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The accompanying notes are an integral part of the financial statements.

THORNTON TOWNSHIP, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
OPEB TRUST FUND
FEBRUARY 29, 2024

	<u>OPEB Trust Fund</u>
ASSETS	
Investments	
Mutual funds	<u>\$ 3,364,954</u>
Total Assets	<u>3,364,954</u>
NET POSITION	
Net Position restricted for OPEB benefits	<u><u>\$ 3,364,954</u></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 29, 2024

	OPEB Trust Fund
ADDITIONS	
Investment income	
Investment income	\$ 837,977
Investment fees	(20,163)
Net investment income	817,814
Total Additions	817,814
DEDUCTIONS	
Benefit payments	337,340
Total Deductions	337,340
Net increase in net position	480,474
Net position restricted for OPEB benefits	
Beginning of year	2,884,480
End of year	\$ 3,364,954

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

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 29, 2024

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 State Statutes. 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 29, 2024

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 only Fiduciary Fund is the Other Post-Employment Benefits Trust Fund which holds assets to be used for the future payments of benefits offered through the Township's post-employment 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, liabilities, deferred inflows (whether current or noncurrent) are included on the statement of net position and the operating statements present increase (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 29, 2024

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 net assets 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 2023 tax levy. These property taxes receivable is 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% 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. For levy 2022 the first installment bills were mailed in late February with an April 3, 2023, due date and the second installment bills were expected to be released by November 1, 2023, with a due date of December 1, 2023. 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 applicable governmental activities' column 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 or estimated 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.

The Township has elected not to retroactively record infrastructure as allowed under the Governmental Accounting Standards Board Statement No. 34.

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

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 29, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. CAPITAL ASSETS (CONTINUED)

Lease assets are recorded by the Township as a result of implementing GASB Statement #87, *Leases*. 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.

F. INVENTORIES AND PREPAID ITEMS

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

Certain payments to vendors for services that will benefit periods beyond February 29, 2024, are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

G. DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

Deferred revenues at the fund level arise when potential revenue does not meet the available criterion for recognition in the current period. Deferred revenues also arise when the Township receives resources before it has a legal claim to them. In subsequent periods, when the revenue recognition criterion is met, or when the Township has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and revenue is recognized. Deferred revenues at the government-wide level arise only when the Township receives resources before it has a legal claim to them. The Township has deferred outflows and inflows in relation to pensions (see footnote 9) and other post-employment benefits (see footnote 10) that are reflected on the statement of net position.

H. COMPENSATED ABSENCES

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 vacation time (“comp time”) for hours worked more than their base hours in a one- week period. Comp time is accumulated at straight time for hours worked over their base hours and 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 accumulated vacation time and overtime compensation 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 ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 29, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. 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.

K. 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.

L. CASH AND INVESTMENTS

The Township cash consists of checking accounts at financial institutions. Investments, including the post-health retirement fund, are reported at fair value. Any change in the value of investments recorded at fair value is included in investment income.

M. NET POSITION/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 including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets 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 (principal endowment) (e.g. inventory, pre-paid items, permanent scholarships)
- 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.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 29, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. NET POSITION/FUND BALANCE (CONTINUED)

- 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 and/or c) the Supervisor of the Township.
- Unassigned: includes residual positive fund balance within the General Fund which has not been classified within the other above-mentioned categories. Unassigned fund balance may also include negative balance for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

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.

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 \$13,393,125 and the bank balance was \$13,844,862. The difference between deposits with financial institutions and the bank balance is 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 29, 2024, the bank balance of \$13,844,862 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% 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.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 29, 2024

NOTE 2. CASH AND INVESTMENTS (CONTINUED)

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.
- (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 29, 2024

NOTE 2. CASH AND INVESTMENTS (CONTINUED)

The following schedule reports the fair values and maturities for the Township's investments at February 29, 2024:

Investment Type	Standard & Poor's Credit Rating	Fair Value	Investment Maturities	
			Less than One Year	One to Five Years
General Fund:				
Government Agencies	AA+	\$ 975,434	\$ -	\$ 975,434
US Government Notes	N/A	2,075,314	-	2,075,314
Corporate/Municipal Bonds	AAA, AA, A	2,485,021	1,490,931	994,090
		<u>5,535,769</u>	<u>1,490,931</u>	<u>4,044,838</u>
General Assistance Fund:				
Corporate/Municipal Bonds	A2, AA3	1,349,030	859,366	489,664
		<u>1,349,030</u>	<u>859,366</u>	<u>489,664</u>
Road and Bridge Fund:				
Government Agencies	N/A	419,251	419,251	-
US Government Notes	N/A	574,980	574,980	-
Corporate/Municipal Bonds	A2	262,939	262,939	-
		<u>1,257,170</u>	<u>1,257,170</u>	<u>-</u>
Total		<u>\$ 8,141,969</u>	<u>\$ 3,607,467</u>	<u>\$ 4,534,502</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 Illinois Compiled Statutes. As of February 29, 2024, the Township held approximately \$9,759,959 (55%) in Illinois funds, \$1,123,904 (6.28%) in FedFund Premier Choice, and \$2,075,314 (11.59%) in US Treasury Notes.

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. There were no level 3- inputs are significant unobservable inputs.

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

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 29, 2024

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.

The carrying amount of investment and fair value hierarchy at February 29, 2024 is as follows:

<u>Investments by fair value level</u>	<u>February 29, 2024</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>
General Fund:			
Government Agencies	\$ 975,434	\$ -	\$ 975,434
US Government Notes	2,075,314	-	2,075,314
Corporate/Municipal Bonds	2,485,021	-	2,485,021
	<u>5,535,769</u>	<u>-</u>	<u>5,535,769</u>
General Assistance Fund:			
Corporate/Municipal Bonds	1,349,030	-	1,349,030
	<u>1,349,030</u>	<u>-</u>	<u>1,349,030</u>
Road and Bridge Fund:			
Government Agencies	419,251	-	419,251
US Government Notes	574,980	-	574,980
Corporate/Municipal Bonds	262,939	262,939	-
	<u>1,257,170</u>	<u>262,939</u>	<u>994,231</u>
Total	<u>\$ 8,141,969</u>	<u>\$ 262,939</u>	<u>\$ 7,879,030</u>

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 29, 2024

NOTE 3. CAPITAL ASSETS

Capital assets activity for the year ended February 29, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 249,208	\$ -	\$ -	\$ 249,208
Total capital assets not being depreciated	<u>249,208</u>	<u>-</u>	<u>-</u>	<u>249,208</u>
Capital assets being depreciated/amortized				
Buildings	26,338,189	-	3,001,334	23,336,855
Road improvements	1,347,849	20,200	90,972	1,277,077
Office furniture and equipment	2,012,880	2,168	-	2,015,048
Machinery and equipment	2,040,105	108,195	-	2,148,300
Lease assets				
Office furniture and equipment	214,317	-	-	214,317
Vehicle	-	429,122	-	429,122
Total capital assets being depreciated/amortized	<u>31,953,340</u>	<u>559,685</u>	<u>3,092,306</u>	<u>29,420,719</u>
Less accumulated depreciation/amortization				
Buildings	10,783,111	1,210,891	2,619,643	9,374,359
Road improvements	1,034,147	88,001	90,972	1,031,176
Office furniture and equipment	1,556,504	238,089	-	1,794,593
Machinery and equipment	1,510,158	179,491	-	1,689,649
Lease assets				
Office furniture and equipment	78,122	59,168	-	137,290
Vehicle	-	68,586	-	68,586
Total accumulated depreciation/amortization	<u>14,962,042</u>	<u>1,844,226</u>	<u>2,710,615</u>	<u>14,095,653</u>
Total capital assets being depreciated/ amortized, net	<u>16,991,298</u>	<u>(1,284,541)</u>	<u>381,691</u>	<u>15,325,066</u>
Governmental activities capital assets, net	<u>\$ 17,240,506</u>	<u>\$ (1,284,541)</u>	<u>\$ 381,691</u>	<u>\$ 15,574,274</u>

Total depreciation and amortization for the year is \$1,844,226. The total costs of the Township's lease assets are recorded as \$643,439, less accumulated amortization of \$205,876, for a total of \$437,563. Depreciation and amortization expense are reported on the Statement of Activities.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 29, 2024

NOTE 3. CAPITAL ASSETS (CONTINUED)

They are allocated to specific functions/programs of the Township as follows:

General government	\$ 262,151
Home relief	1,118,628
Highways and streets	<u>463,447</u>
 Total depreciation and amortization- governmental activities	 <u>\$ 1,844,226</u>

NOTE 4. LONG-TERM LIABILITIES

Changes in general long-term liabilities as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Note Payable	\$ 5,000,000	\$ -	\$ (880,000)	\$ 4,120,000	\$ 950,000
Leases	136,195	429,122	(129,580)	435,737	120,791
Compensated Absences	336,199	301,681	(336,199)	301,681	75,420
Net Pension Liability-IMRF	1,660,087	(1,660,087)	-	-	-
Total	<u>\$ 7,132,481</u>	<u>\$ (929,284)</u>	<u>\$ (1,345,779)</u>	<u>\$ 4,857,418</u>	<u>\$ 1,146,211</u>

Taxable General Obligation Notes Series 2022, Original Principal \$5,000,000, interest rate is 5.455% 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 note is liquidated by the General Fund.

The Township, as a lessee, has entered into multiple lease agreements involving office equipment and vehicles. There were two new lease agreements in FY24 for vehicles totaling \$429,122. The lease payments were paid from the general fund and general assistance fund. Out of the lease liability listed above, the office equipment (copiers) was \$76,745 and the vehicles were \$358,992.

The liabilities for compensated absences and net pension liability for governmental activities are typically liquidated by the General Fund.

At February 29, 2024, the annual cash flow requirements of note principal and interest were as follows:

Year Ending February 28,	Principal	Interest
2025	\$ 950,000	\$ 224,746
2026	1,000,000	172,924
2027	1,055,000	118,373
2028	<u>1,115,000</u>	<u>60,823</u>
 Total	 <u>\$ 4,120,000</u>	 <u>\$ 576,866</u>

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 29, 2024

NOTE 4. LONG-TERM LIABILITIES (CONTINUED)

The future lease payments under the lease agreements are as follows:

Year Ending February 28,	Principal	Interest
2025	\$ 120,791	\$ 3,761
2026	109,942	2,642
2027	102,822	1,550
2028	87,326	622
2029	14,856	42
Total	<u>\$ 435,737</u>	<u>\$ 8,617</u>

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%) match of eligible employees' deferred compensation contributions to the plan.

NOTE 6. ALLOWANCE FOR DOUBTFUL ACCOUNTS - PROPERTY TAXES

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

	General Fund	General Asstance Fund	Road & Bridge Fund	Total
Receivable - gross	\$ 9,133,959	\$ 10,363,800	\$ 800,470	\$ 20,298,229
Allowance for uncollectible	<u>(1,533,294)</u>	<u>(1,707,262)</u>	<u>(132,585)</u>	<u>(3,373,141)</u>
Receivable - net	<u>\$ 7,600,664</u>	<u>\$ 8,656,539</u>	<u>\$ 667,886</u>	<u>\$ 16,925,088</u>

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.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 29, 2024

NOTE 8. GRANTS

The Township is involved in multiple grant agreements as of February 29, 2024. The Township has received state and local funding from other grants in the current year that are not noted below.

A. 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, 2022, through June 30, 2023, the Township received food valued at \$327,212 in USDA commodities passed through from the Thornton Township Foundation Inc. In addition, the Township received food valued at \$1,411,396 which was state funded.

B. IDHS GRANT

The Township has entered into an agreement with the Department of Human Services for a state grant for at-risk youth. The grant award of \$1,000,000 is for the period of September 1, 2022, through June 30, 2023. During the yearend February 29, 2024, the Township incurred expenditures of \$874,481.

C. CCDOT GRANT

The Township has entered into an agreement with the Cook County Department of Transportation for a state grant to do road repairs within the Township. The grant award of \$200,000 is for the period of January 31, 2023, through November 30, 2023. During the yearend February 29, 2024, the Township incurred expenditures of \$200,000.

D. DCEO GRANT

The Township has entered into an agreement with the Illinois Department of Commerce for a state grant for the operating and program expenses associated with implementation of violence prevention program for youth. The grant award of \$500,000 is for the period of July 1, 2023, through June 30, 2024. During the yearend February 29, 2024, the Township incurred expenditures of \$500,000.

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 a multi-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.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 29, 2024

NOTE 9. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

Benefit 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% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. 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% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. 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% 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, 2023, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	96
Inactive Plan Members entitled to but not yet receiving benefits	86
Active Plan Members	78
Total	<u>260</u>

Contributions

As set by statute, the Township's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Township's annual contribution rate for calendar year 2023 was 8.87%. For the fiscal year ended February 29, 2024, the Township contributed \$341,689 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.

Net Pension Liability

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

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 29, 2024

NOTE 9. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2023:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.75% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- 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%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021.
- For Disabled Retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
- For Active Members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

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, 2023:

Asset Class	Portfolio Target Percentage	Projected Returns/Risk		
		Return 12/31/23	One Year Arithmetic	Ten Year Geometric
Equities	34.5%	23.30%	6.35%	5.00%
International Equities	18.0%	19.64%	8.00%	6.35%
Fixed Income	24.5%	7.62%	4.85%	4.75%
Real Estate	10.5%	-4.15%	7.20%	6.30%
Alternative Investments	11.5%	2.60%		
Private Equity		N/A	12.35%	8.65%
Hedge Funds		N/A	N/A	N/A
Commodities		N/A	7.20%	6.05%
Cash Equivalents	1.0%	5.23%	3.80%	3.80%
Total	100%			

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 29, 2024

NOTE 9. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

Single Discount Rate

A single discount rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this single 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 single 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%, the municipal bond rate is 3.77% (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 single discount rate is 7.25%.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (asset) (A) - (B)
Balances at December 31, 2022	\$ 21,214,748	\$ 19,554,661	\$ 1,660,087
Changes for the year:			
Service Cost	480,864	-	480,864
Interest on the Total Pension Liability	1,493,196	-	1,493,196
Differences Between Expected and Actual Experience of the Total Pension Liability	(1,790,655)	-	(1,790,655)
Changes of Assumptions	(29,497)	-	(29,497)
Contributions- Employer	-	388,331	(388,331)
Contributions- Employee	-	249,335	(249,335)
Net Investment Income	-	2,149,766	(2,149,766)
Benefit Payments, including Refunds of Employee Contribution	(1,718,751)	(1,718,751)	-
Other (Net Transfer)	-	155,971	(155,971)
Net Changes	(1,564,843)	1,224,652	(2,789,495)
Balances at December 31, 2023	\$ 19,649,905	\$ 20,779,313	\$ (1,129,408)

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 29, 2024

NOTE 9. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

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

The following presents the plan's net pension (asset) liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability (asset) would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
	<u>6.25%</u>	<u>7.25%</u>	<u>8.25%</u>
Net Pension Liability/(Asset)	\$ 796,477	\$ (1,129,408)	\$ (2,703,868)

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

For the year ended December 31, 2023, the Township's pension income was \$738,066.

At February 29, 2024, the Township's deferred outflows of resources and deferred inflows of resources related to pensions were from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows of Resources</u>
Differences between expected and actual experience	\$ 410,695	\$ 2,502,006	\$ (2,091,311)
Changes of assumptions	-	20,843	(20,843)
Net difference between projected and actual earnings on pension plan investment	<u>1,136,971</u>	<u>-</u>	<u>1,136,971</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>1,547,666</u>	<u>2,522,849</u>	<u>(975,183)</u>
Pension contributions made subsequent to the measurement date	<u>33,133</u>	<u>-</u>	<u>33,133</u>
Total deferred amounts related to pensions	<u>\$ 1,580,799</u>	<u>\$ 2,522,849</u>	<u>\$ (942,050)</u>

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.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 29, 2024

NOTE 9. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

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

Year Ending December 31	Net Deferred Outflows of Resources
2024	\$ (654,969)
2025	(730,759)
2026	563,661
2027	(153,116)
2028	-
Thereafter	-
Total	\$ (975,183)

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 resource's 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 29, 2024:

Active Employees	75
Retired Plan Members	9
Total	84

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 2024.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 29, 2024

NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

For employees that retire with 20 to 25 years of service, the Township pays 25% of the premium for retiree-only medical coverage, for employees with 25 to 30 years of service; the Township pays 50% of the premium for the retiree-only medical coverage and for employees with 30 or more years of service; the Township pays 100% of the premium for the retiree-only medical coverage. For the year ended February 29, 2024, the Township's contribution was 2.18% 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 29, 2024, 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 Illinois Compiled Statutes. As of February 29, 2024, 100% of the OPEB Trust Fund's portfolio was invested in mutual funds. The mutual funds are valued using trade platform data (Level 1 inputs).

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% or more of the plan's investments.

Rate of Return. For the year ended February 29, 2024, the annual money-weighted rate of return on OPEB Trust Fund investments, net of OPEB Trust Fund investment income, was 29.51%. 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.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 29, 2024

NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

A single discount rate of 6.00% was used to measure the total OPEB liability. The projection of cash flow used to determine this single 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 single 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%, the municipal bond rate is 3.54% based on the daily rate closest to but no later than the measurement date of the "20-Bond Go index" and the resulting single discount rate is 6.00%.

Net OPEB Liability

The Township's net OPEB liability was measured as of February 29, 2024, 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 prospective of the calculations.

The following methods and assumptions were made:

Actuarial valuation date	3/1/2024
Salary Increase Rate	2.50%
Actuarial cost method	Entry Age Normal
Amortization method	Straight line
Valuation method	Market Value
Amortization period	14.93 years
Discount rate	6.00%
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%, Post-65 6.80%

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.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 29, 2024

NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Changes in Net OPEB Liability (Asset)

	<u>Total OPEB Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net OPEB Liability (Asset)</u>
Balances as of February 28, 2023	\$ 2,514,101	\$ 2,884,480	\$ (370,379)
Changes for the year:			
Service Cost	122,123	-	122,123
Interest Cost	149,452	-	149,452
Actuarial Experience	761,695	-	761,695
Assumptions Changes	238,240	-	238,240
Contributions- Employer	-	-	-
Net Investment Income	-	817,814	(817,814)
Benefit Payments	(337,340)	(337,340)	-
Total Change	934,170	480,474	453,696
Balances as of February 29, 2024	<u>\$ 3,448,271</u>	<u>\$ 3,364,954</u>	<u>\$ 83,317</u>

Rate Sensitivity

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

	<u>1% Decrease 5.00%</u>	<u>Current Discount Rate 6.00%</u>	<u>1% Increase 7.00%</u>
Employer Net OPEB Liability	\$ 800,778	\$ 83,317	\$ (461,570)

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

	<u>1% Decrease (varies)</u>	<u>Healthcare Cost Trend Rates (varies)</u>	<u>1% Increase (varies)</u>
Employer Net OPEB Liability	\$ (515,915)	\$ 83,317	\$ 900,341

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 29, 2024

NOTE 10. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

For the year ended February 29, 2024, the Township recognized OPEB income of \$24,598. At February 29, 2024, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following source:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Differences between expected and actual experience	\$ 928,395	\$ -	\$ 928,395
Changes of assumptions	222,282	129,923	92,359
Net difference between projected and actual			
Earnings on OPEB Plan Investments	-	410,731	(410,731)
 Total	<u>\$ 1,150,677</u>	<u>\$ 540,654</u>	<u>\$ 610,023</u>

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

Year Ending February 28	Net Deferred Outflows of Resources
2025	\$ (100,366)
2026	4,935
2027	34,335
2028	(55,387)
2029	73,562
Thereafter	652,944
Total	<u>\$ 610,023</u>

NOTE 11. RECENT GASB PRONOUNCEMENTS

GASB Statement No. 99, “Omnibus 2022” requirements are related to leases, PPP’s, and SBITA’s that will take effect for financial statements starting with the fiscal year ends June 30, 2023. The objective is to enhance comparability in accounting and financial reporting and improve the consistency of authoritative literature. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of the Statement 53 will take effect for financial statements starting with the fiscal year that ends June 30, 2024.

GASB Statement No. 100, “Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62” will be effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 29, 2024

NOTE 11. RECENT GASB PRONOUNCEMENTS (CONTINUED)

GASB Statement No. 101, “Compensated Absences” will be effective for fiscal years beginning after December 15, 2023. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

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.

Implementation Guide No. 2023-1, the objective of this Implementation Guide is to provide guidance that clarifies, explains, or elaborates on GASB Statements. This Implementation Guide amends Implementation Guide No. 2019-3, Leases, Question 4.16, and Implementation Guide No. 2021-1, Implementation Guidance Update—2021, Question 4.13. This guide is effective for fiscal years beginning after June 15, 2023.

REQUIRED SUPPLEMENTARY INFORMATION

THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION
LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND
LAST NINE CALENDAR YEARS

	2023	2022	December 31, 2021	2020	2019
TOTAL PENSION LIABILITY					
Service cost	\$ 480,864	\$ 620,429	\$ 548,158	\$ 471,987	\$ 421,341
Interest	1,493,196	1,648,896	1,481,895	1,400,825	1,320,740
Differences between expected and actual experience	(1,790,655)	(2,544,442)	1,761,961	479,661	336,536
Changes in assumptions	(29,497)	-	-	(185,354)	-
Benefit payments, including refunds of employee contributions	(1,718,751)	(1,886,626)	(1,162,739)	(1,011,268)	(987,362)
Net change in total pension liability	(1,564,843)	(2,161,743)	2,629,275	1,155,851	1,091,255
Total pension liability - beginning	21,214,748	23,376,491	20,747,216	19,591,365	18,500,110
Total pension liability - ending (a)	<u>\$ 19,649,905</u>	<u>\$ 21,214,748</u>	<u>\$ 23,376,491</u>	<u>\$ 20,747,216</u>	<u>\$ 19,591,365</u>
PLAN FIDUCIARY NET POSITION					
Contributions-employer	\$ 388,331	\$ 470,889	\$ 676,136	\$ 588,752	\$ 440,729
Contributions-employee	249,335	245,832	360,153	252,933	214,641
Net investment income	2,149,766	(3,006,834)	3,429,976	2,595,100	2,929,863
Benefit payments, including refunds of employee contributions	(1,718,751)	(1,886,626)	(1,162,739)	(1,011,268)	(987,362)
Other	155,971	291,787	97,160	(132,065)	17,380
Net change in plan fiduciary net position	1,224,652	(3,884,952)	3,400,686	2,293,452	2,615,251
Plan fiduciary net position - beginning	19,554,661	23,439,613	20,038,927	17,745,475	15,130,224
Plan fiduciary net position - ending (b)	<u>\$ 20,779,313</u>	<u>\$ 19,554,661</u>	<u>\$ 23,439,613</u>	<u>\$ 20,038,927</u>	<u>\$ 17,745,475</u>
NET PENSION (ASSET) LIABILITY - ENDING (A) - (B)	<u>\$ (1,129,408)</u>	<u>\$ 1,660,087</u>	<u>\$ (63,122)</u>	<u>\$ 708,289</u>	<u>\$ 1,845,890</u>
Plan fiduciary net position as a percentage of the total pension liability	105.75%	92.17%	100.27%	96.59%	90.58%
Covered valuation payroll	\$ 4,378,027	\$ 5,437,517	\$ 6,551,700	\$ 5,692,651	\$ 4,769,788
Net pension liability as a percentage of covered payroll	-25.80%	30.53%	-0.96%	12.44%	38.70%

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:

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

For 2016, changes are primarily from a change in the calculated single 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.

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 NINE CALENDAR YEARS

	December 31,			
	2018	2017	2016	2015
TOTAL PENSION LIABILITY				
Service cost	\$ 351,231	\$ 349,972	\$ 281,551	\$ 322,924
Interest	1,259,183	1,244,270	1,175,457	1,023,858
Differences between expected and actual experience	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	<u>(953,696)</u>	<u>(972,826)</u>	<u>(882,236)</u>	<u>(845,322)</u>
Net change in total pension liability	1,409,767	188,655	865,648	2,105,169
Total pension liability - beginning	<u>17,090,343</u>	<u>16,901,688</u>	<u>16,036,040</u>	<u>13,930,871</u>
Total pension liability - ending (a)	<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	\$ 486,287	\$ 433,126	\$ 1,169,503	\$ 316,535
Contributions-employee	190,631	158,895	145,206	257,358
Net investment income	(988,373)	2,614,252	877,358	63,565
Benefit payments, including refunds of employee contributions	(953,696)	(972,826)	(882,236)	(845,322)
Other	<u>243,651</u>	<u>(276,174)</u>	<u>99,073</u>	<u>144,687</u>
Net change in plan fiduciary net position	(1,021,500)	1,957,273	1,408,904	(63,177)
Plan fiduciary net position - beginning	<u>16,151,724</u>	<u>14,194,451</u>	<u>12,785,547</u>	<u>12,848,724</u>
Plan fiduciary net position - ending (b)	<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>\$ 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	81.78%	94.51%	83.98%	79.73%
Covered valuation payroll	\$ 4,240,104	\$ 3,509,995	\$ 3,219,993	\$ 2,774,300
Net pension liability as a percentage of covered payroll	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 SEVEN FISCAL YEARS

	2024	2023	2022	2021
TOTAL OPEB LIABILITY				
Service cost	\$ 122,123	\$ 115,210	\$ 21,222	\$ 20,021
Interest	149,452	137,144	125,330	121,796
Differences between expected and actual experience	761,695	-	266,717	-
Changes in assumptions	238,240	-	(159,164)	-
Benefit payments, including refunds of employee contributions	<u>(337,340)</u>	<u>(47,976)</u>	<u>(66,423)</u>	<u>(99,431)</u>
Net change in total OPEB liability	934,170	204,378	187,682	42,386
Total OPEB liability - beginning	<u>2,514,101</u>	<u>2,309,723</u>	<u>2,122,041</u>	<u>2,079,655</u>
Total OPEB liability - ending (a)	<u>\$ 3,448,271</u>	<u>\$ 2,514,101</u>	<u>\$ 2,309,723</u>	<u>\$ 2,122,041</u>
PLAN FIDUCIARY NET POSITION				
Contributions-employer	\$ -	\$ 47,976	\$ 66,423	\$ 84,490
Contributions-employee	-	-	-	-
Net investment income	817,814	(259,948)	316,674	656,975
Benefit payments, including refunds of employee contributions	<u>(337,340)</u>	<u>(47,976)</u>	<u>(66,423)</u>	<u>(99,431)</u>
Net change in plan fiduciary net position	480,474	(259,948)	316,674	642,034
Plan fiduciary net position - beginning	<u>2,884,480</u>	<u>3,144,428</u>	<u>2,827,754</u>	<u>2,185,720</u>
Plan fiduciary net position - ending (b)	<u>\$ 3,364,954</u>	<u>\$ 2,884,480</u>	<u>\$ 3,144,428</u>	<u>\$ 2,827,754</u>
NET OPEB LIABILITY - ENDING (A) - (B)	<u>\$ 83,317</u>	<u>\$ (370,379)</u>	<u>\$ (834,705)</u>	<u>\$ (705,713)</u>
Plan fiduciary net position as a percentage of the total OPEB liability	97.58%	114.73%	136.14%	133.26%
Covered payroll	\$ 3,825,303	\$ 5,335,184	\$ 5,205,058	\$ 5,692,469
Net OPEB liability as a percentage of covered payroll	2.18%	-6.94%	-16.04%	-12.40%

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.

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 SEVEN FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>
TOTAL OPEB LIABILITY			
Service cost	\$ 16,691	\$ 21,426	\$ 20,213
Interest	110,986	105,272	103,841
Differences between expected and actual experience	63,928	-	-
Changes in assumptions	149,233	-	-
Benefit payments, including refunds of employee contributions	<u>(94,027)</u>	<u>(96,783)</u>	<u>(103,629)</u>
Net change in total OPEB liability	246,811	29,915	20,425
Total OPEB liability - beginning	<u>1,832,844</u>	<u>1,802,929</u>	<u>1,782,504</u>
Total OPEB liability - ending (a)	<u>\$ 2,079,655</u>	<u>\$ 1,832,844</u>	<u>\$ 1,802,929</u>
PLAN FIDUCIARY NET POSITION			
Contributions-employer	\$ 79,377	\$ 96,783	\$ 1,820,376
Contributions-employee	-	-	-
Net investment income	231,185	76,162	176,276
Benefit payments, including refunds of employee contributions	<u>(94,027)</u>	<u>(96,783)</u>	<u>(103,629)</u>
Net change in plan fiduciary net position	216,535	76,162	1,893,023
Plan fiduciary net position - beginning	<u>1,969,185</u>	<u>1,893,023</u>	<u>-</u>
Plan fiduciary net position - ending (b)	<u>\$ 2,185,720</u>	<u>\$ 1,969,185</u>	<u>\$ 1,893,023</u>
NET OPEB LIABILITY - ENDING (A) - (B)	<u>\$ (106,065)</u>	<u>\$ (136,341)</u>	<u>\$ (90,094)</u>
Plan fiduciary net position as a percentage of the total OPEB liability	105.10%	107.44%	105.00%
Covered payroll	\$ 4,404,834	\$ 3,536,681	\$ 3,923,510
Net OPEB liability as a percentage of covered payroll	-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 NINE FISCAL YEARS

Fiscal Year	Actuarially determined contribution	Contributions in relation to the actuarially determined contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentages of covered payroll
02/29/24	\$ 345,049	\$ 341,689	\$ 3,360	\$ 4,167,619	8.20%
02/28/23	469,953	460,138	9,815	5,456,429	8.43%
02/28/22	651,322	646,021	5,301	6,615,697	9.76%
02/28/21	594,092	595,176	(1,084)	5,741,236	10.37%
02/29/20	480,721	490,815	(10,094)	5,075,635	9.67%
02/28/19	477,160	473,489	3,671	4,279,399	11.06%
02/28/18	443,673	443,650	23	3,635,401	12.20%
02/28/17	376,407	376,377	30	3,311,386	11.37%
02/29/16	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 2023 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): 20-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.

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.

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

THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFITS PLAN
LAST SEVEN 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
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, 2023 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 SEVEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018
Annual money-weighted rate of return, net of investment expenses	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.

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

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Property taxes	\$ 9,467,400	\$ 9,467,400	\$ 10,092,256	\$ 624,856
Personal property replacement taxes	1,000,000	1,000,000	720,244	(279,756)
Investment income (loss)	281,467	281,467	743,692	462,225
Clerk's receipts	3,000	3,000	117	(2,883)
Senior citizen luncheon program	60,000	60,000	54,487	(5,513)
Senior trips	1,000	1,000	8,555	7,555
Other senior and special services	19,500	19,500	31,215	11,715
Transportation dept. - fare receipts	1,000	1,000	-	(1,000)
Grants				
Suburban Area Agency on Aging	2,000	2,000	1,528	(472)
DCEO grant income	500,000	500,000	500,000	-
IDHS grant income	1,000,000	1,000,000	872,789	(127,211)
Other grant income	3,500,000	3,500,000	1,528	(3,498,472)
Credit card cash back	20,000	20,000	20,331	331
Lawn service fees	80,000	80,000	28,896	(51,104)
Donations	70,000	70,000	2,737	(67,263)
Other income	39,500	39,500	351,231	311,731
Total Revenues	16,044,867	16,044,867	13,429,606	(2,615,261)
EXPENDITURES				
Administrative				
Personnel services				
Salaries	1,367,000	1,166,000	879,092	(286,908)
Medical and life insurance	330,000	230,000	209,980	(20,020)
Payroll taxes	105,000	105,000	91,265	(13,735)
Pension - IMRF	150,000	150,000	65,471	(84,529)
Employee benefits	50,000	50,000	32,232	(17,768)
Human resources	60,000	67,000	66,506	(494)
Unemployment insurance	7,000	18,000	17,397	(603)
Deferred compensation	25,000	25,000	9,477	(15,523)
Merit compensation	100,000	100,000	-	(100,000)
Total personnel services	2,194,000	1,911,000	1,371,420	(539,580)
Contractual services				
Workers' compensation insurance	20,517	20,517	14,118	(6,399)
Travel and personnel expense	240,000	275,000	273,929	(1,071)
Building maintenance	160,000	208,000	216,222	8,222
Liability insurance	60,000	100,000	91,409	(8,591)
Telephone	50,000	78,000	86,188	8,188
Rent	1,000	1,000	-	(1,000)
Utilities	33,000	40,000	41,537	1,537
Accounting services	75,000	86,000	93,625	7,625
Professional services	400,000	250,000	244,088	(5,912)
Special consultant	10,000	21,000	20,130	(870)
Maintenance - storage	2,000	2,000	738	(1,262)
Bank service charges	30,000	30,000	12,865	(17,135)
Total contractual services	1,081,517	1,111,517	1,094,849	(16,668)

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 (CONTINUED)
FOR THE YEAR ENDED FEBRUARY 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Administrative (Continued)				
Commodities				
Office supplies	\$ 31,100	\$ 33,100	\$ 30,353	\$ (2,747)
Postage	5,000	14,000	12,783	(1,217)
Publications, pamphlets, and subscriptions	5,000	5,000	-	(5,000)
Maintenance supplies	40,000	40,000	37,854	(2,146)
	<u>81,100</u>	<u>92,100</u>	<u>80,990</u>	<u>(11,110)</u>
Total commodities				
Office equipment				
Office equipment - lease	11,000	23,000	1,609	(21,391)
Office equipment and supplies	64,500	64,500	47,413	(17,087)
Office equipment - maintenance	2,500	2,500	2,494	(6)
	<u>78,000</u>	<u>90,000</u>	<u>51,516</u>	<u>(38,484)</u>
Total office equipment				
Other expenditures				
Maintenance - mileage travel	5,000	7,000	5,103	(1,897)
Building maintenance	85,000	85,000	74,891	(10,109)
Dues in-service training	11,400	11,400	10,177	(1,223)
Maintenance dept. vehicle and trailer	5,000	9,000	8,498	(502)
Education and training	65,000	65,000	33,315	(31,685)
Election expenses	1,000	1,000	-	(1,000)
Employee relations	40,000	50,000	51,203	1,203
Special projects	-	1,000	617	(383)
Special projects - computer database	1,000	13,000	13,769	769
Gas rebate program	100,000	20,000	11,937	(8,063)
Human relations	120,000	40,000	34,833	(5,167)
Community relations	200,000	200,000	188,679	(11,321)
Printing	3,600	4,600	3,785	(815)
Publications	1,400	1,400	-	(1,400)
	<u>638,400</u>	<u>508,400</u>	<u>436,807</u>	<u>(71,593)</u>
Total other expenditures				
Provision for contingency	20,000	20,000	12,069	(7,931)
	<u>20,000</u>	<u>20,000</u>	<u>12,069</u>	<u>(7,931)</u>
Total administrative				
	<u>4,093,017</u>	<u>3,733,017</u>	<u>3,047,651</u>	<u>(685,366)</u>
Clerk's Division				
Contractual services				
Clerk's fees	2,500	2,500	329	(2,171)
Education and travel	500	500	75	(425)
Public and legal notices	2,000	2,000	326	(1,674)
Publications, pamphlets, and magazines	750	750	-	(750)
Town meeting stipend	500	500	-	(500)
	<u>6,250</u>	<u>6,250</u>	<u>730</u>	<u>(5,520)</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 (CONTINUED)
FOR THE YEAR ENDED FEBRUARY 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Clerk's Division (Continued)				
Commodities				
Office supplies	\$ 2,400	\$ 2,400	\$ 1,788	\$ (612)
Postage	3,000	5,000	3,583	(1,417)
Total commodities	5,400	7,400	5,371	(2,029)
Office equipment				
Office equipment-lease	4,000	11,000	5,078	(5,922)
Office furniture	200	200	-	(200)
Total office equipment	4,200	11,200	5,078	(6,122)
Total clerk's division	15,850	24,850	11,179	(13,671)
Assessor Division				
Personnel services				
Salaries	200,000	254,000	253,365	(635)
Medical and life insurance	67,000	67,000	40,412	(26,588)
Unemployment insurance	2,000	3,000	2,430	(570)
Pension - IMRF	14,500	21,500	20,213	(1,287)
Payroll taxes	15,500	21,500	20,534	(966)
Total personnel services	299,000	367,000	336,954	(30,046)
Contractual services				
Workers' compensation insurance	2,300	2,300	1,582	(718)
Equipment maintenance	1,500	1,500	2,320	820
Liability insurance	7,000	7,000	4,638	(2,362)
Travel	10,000	21,000	20,040	(960)
Training	1,500	1,500	1,169	(331)
Communications	250	250	-	(250)
Community relations	1,000	1,000	885	(115)
Printing	200	1,200	358	(842)
Dues	2,000	2,000	1,467	(533)
Total contractual services	25,750	37,750	32,459	(5,291)
Commodities				
Office supplies	1,500	1,500	1,466	(34)
Postage	500	500	-	(500)
Total commodities	2,000	2,000	1,466	(534)

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 (CONTINUED)
FOR THE YEAR ENDED FEBRUARY 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Assessor Division (Continued)				
Office equipment				
Computer and program equipment	\$ 1,500	\$ 1,500	\$ -	\$ (1,500)
Office equipment lease	50	50	-	(50)
Total office equipment	1,550	1,550	-	(1,550)
Total assessor division	328,300	408,300	370,879	(37,421)
Cemetery Division				
Salaries	10,000	10,000	10,000	-
Grounds maintenance	1,500	1,500	1,500	-
Total cemetery division	11,500	11,500	11,500	-
Youth Division				
Personnel services				
Salaries	800,000	785,000	585,674	(199,326)
Pension - IMRF	67,000	67,000	25,022	(41,978)
Payroll taxes	68,850	68,850	43,533	(25,317)
Health insurance	100,000	100,000	31,529	(68,471)
Unemployment insurance	5,000	17,000	16,326	(674)
Total personnel services	1,040,850	1,037,850	702,084	(335,766)
Contractual services				
Auto liability insurance	39,000	39,000	26,972	(12,028)
Workers' compensation insurance	15,000	15,000	9,204	(5,796)
Travel - training	30,000	30,000	15,880	(14,120)
Telephone	12,000	12,000	7,381	(4,619)
Office equipment - maintenance	2,500	2,500	339	(2,161)
Equipment lease	2,000	2,000	-	(2,000)
Security services	30,000	46,000	45,084	(916)
Promotional	5,000	5,000	106	(4,894)
Special projects	-	2,000	949	(1,051)
Computer networking and software	2,500	2,500	-	(2,500)
Building maintenance	35,000	52,000	43,944	(8,056)
Utilities	25,000	25,000	8,206	(16,794)
Vehicle expense	2,500	6,500	5,153	(1,347)
Youth Committee Inc/Foundation	-	-	1,348	1,348
Total contractual services	200,500	239,500	164,566	(74,934)
Commodities				
Postage	2,500	2,500	-	(2,500)
Office equipment supplies	6,000	6,000	4,430	(1,570)
Total commodities	8,500	8,500	4,430	(4,070)

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 (CONTINUED)
FOR THE YEAR ENDED FEBRUARY 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Youth Division (Continued)				
Other expenditures				
Grant project	\$ 1,000,000	\$ 870,000	\$ 861,761	\$ (8,239)
Fuel	-	4,000	3,532	(468)
Total other expenditures	1,000,000	874,000	865,293	(8,707)
Programs				
Clinical psychologist and consultants	4,000	4,000	945	(3,055)
Temporary residential placement	25,000	25,000	-	(25,000)
Pantry reimbursement	250,000	280,000	278,843	(1,157)
After school program	75,000	75,000	46,906	(28,094)
Days N Park	85,000	85,000	82,791	(2,209)
Group activities	5,000	5,000	92	(4,908)
Crisis response	5,000	5,000	-	(5,000)
S.T.E.M.	10,000	10,000	-	(10,000)
Total programs	459,000	489,000	409,577	(79,423)
Provision for contingency	10,000	10,000	-	(10,000)
Total youth division	2,718,850	2,658,850	2,145,950	(512,900)
Transportation Division				
Personnel services				
Salaries	500,000	541,000	540,165	(835)
Payroll taxes	35,000	42,000	41,113	(887)
Pension - IMRF	42,000	42,000	19,994	(22,006)
Medical and life insurance	60,000	60,000	36,197	(23,803)
Unemployment insurance	5,000	13,000	11,637	(1,363)
Total personnel services	642,000	698,000	649,106	(48,894)
Contractual services				
Workers' compensation insurance	6,422	6,422	4,418	(2,004)
Automobile insurance	19,000	19,000	12,949	(6,051)
Vehicle repairs	50,000	94,000	96,436	2,436
Training and travel	3,000	3,000	-	(3,000)
Contractual transportation	70,000	70,000	19,200	(50,800)
Telephone	15,000	22,000	24,768	2,768
Utilities	5,000	5,000	-	(5,000)
Building maintenance/repairs	25,000	25,000	21,919	(3,081)
Apparel wear	5,000	5,000	-	(5,000)
Employee relations	250	3,250	2,284	(966)
Office equipment lease	43,000	71,000	12,690	(58,310)
Community relations	1,000	1,000	200	(800)

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 (CONTINUED)
FOR THE YEAR ENDED FEBRUARY 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Transportation Division (Continued)				
Contractual services (Continued)				
Towing	\$ 2,000	\$ 2,000	\$ -	\$ (2,000)
IDOT mandated testing	2,000	2,000	615	(1,385)
Special projects- comp. database	-	16,000	14,000	(2,000)
	<u>246,672</u>	<u>344,672</u>	<u>209,479</u>	<u>(135,193)</u>
Commodities				
Office supplies	1,250	3,250	2,182	(1,068)
Postage	500	500	-	(500)
Fuel	125,000	125,000	86,831	(38,169)
Office computer equipment and supplies	3,500	3,500	-	(3,500)
	<u>130,250</u>	<u>132,250</u>	<u>89,013</u>	<u>(43,237)</u>
Capital outlay				
Purchase of vehicles	-	1,000	434,436	433,436
	<u>-</u>	<u>1,000</u>	<u>434,436</u>	<u>433,436</u>
Total capital outlay	-	1,000	434,436	433,436
Provision for contingency	3,000	3,000	-	(3,000)
	<u>3,000</u>	<u>3,000</u>	<u>-</u>	<u>(3,000)</u>
Total transportation division	<u>1,021,922</u>	<u>1,178,922</u>	<u>1,382,034</u>	<u>203,112</u>
Community Relations Division				
Personnel services				
Salaries	600,000	600,000	529,455	(70,545)
Payroll taxes	46,000	46,000	43,111	(2,889)
Pension - IMRF	46,000	46,000	32,301	(13,699)
Liability insurance	6,000	6,000	3,848	(2,152)
Unemployment insurance	5,000	10,000	8,668	(1,332)
Medical and life insurance	50,000	50,000	-	(50,000)
Workers' compensation insurance	4,500	4,500	1,313	(3,187)
Travel	30,000	34,000	33,085	(915)
	<u>787,500</u>	<u>796,500</u>	<u>651,781</u>	<u>(144,719)</u>
Total personnel services	<u>787,500</u>	<u>796,500</u>	<u>651,781</u>	<u>(144,719)</u>

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THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED FEBRUARY 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Community Relations Division (Continued)				
Commodities				
Office supplies	\$ 10,000	\$ 10,000	\$ 4,901	\$ (5,099)
Program book	60,000	60,000	-	(60,000)
Promotional items	60,000	60,000	500	(59,500)
Total commodities	<u>130,000</u>	<u>130,000</u>	<u>5,401</u>	<u>(124,599)</u>
Office equipment				
Office equipment	12,000	12,000	5,717	(6,283)
Total office equipment	<u>12,000</u>	<u>12,000</u>	<u>5,717</u>	<u>(6,283)</u>
Other expenditures				
Events	100,000	134,000	136,750	2,750
Job fair	10,000	10,000	-	(10,000)
Photography & printing	60,000	179,000	177,802	(1,198)
Newsletter	100,000	100,000	18,450	(81,550)
Other media advertising	75,000	75,000	66,946	(8,054)
Postage	68,000	68,000	20,899	(47,101)
Subscriptions	4,000	7,000	7,642	642
Consultants	300,000	210,000	127,288	(82,712)
Education / seminars	12,000	17,000	15,566	(1,434)
Computer database	50,000	50,000	2,424	(47,576)
Outreach	50,000	120,000	127,687	7,687
Community engagement	12,000	12,000	-	(12,000)
Community Relations	260,000	384,000	385,191	1,191
Total other expenditures	<u>1,101,000</u>	<u>1,366,000</u>	<u>1,086,645</u>	<u>(279,355)</u>
Provision for contingency	5,000	5,000	-	(5,000)
Total community relations division	<u>2,035,500</u>	<u>2,309,500</u>	<u>1,749,544</u>	<u>(559,956)</u>
Senior Services General Expenditures				
Personnel services				
Salaries	500,000	500,000	447,948	(52,052)
Payroll taxes	39,000	39,000	33,602	(5,398)
Pension - IMRF	46,000	46,000	30,934	(15,066)
Medical and life insurance	100,000	100,000	66,275	(33,725)
Unemployment insurance	5,000	7,000	6,282	(718)
Total personnel services	<u>690,000</u>	<u>692,000</u>	<u>585,041</u>	<u>(106,959)</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 (CONTINUED)
FOR THE YEAR ENDED FEBRUARY 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Senior Services General Expenditures (Continued)				
Contractual services				
General liability insurance	\$ 29,000	\$ 29,000	\$ 20,005	\$ (8,995)
Workers' compensation insurance	10,000	10,000	6,826	(3,174)
Training and travel	13,000	13,000	1,026	(11,974)
Printing	2,500	7,500	6,956	(544)
Total contractual services	<u>54,500</u>	<u>59,500</u>	<u>34,813</u>	<u>(24,687)</u>
Commodities				
Office supplies	2,000	2,000	829	(1,171)
Postage	5,000	5,000	-	(5,000)
Total commodities	<u>7,000</u>	<u>7,000</u>	<u>829</u>	<u>(6,171)</u>
Office equipment				
Office equipment and computer	7,000	12,000	384	(11,616)
Total office equipment	<u>7,000</u>	<u>12,000</u>	<u>384</u>	<u>(11,616)</u>
Other expenditures				
Building maintenance project	30,000	30,000	-	(30,000)
Total other expenditures	<u>30,000</u>	<u>30,000</u>	<u>-</u>	<u>(30,000)</u>
Programs				
Senior luncheon program	525,000	525,000	549,566	24,566
Special projects	-	11,000	10,233	(767)
Special projects - computer database	25,000	25,000	16,688	(8,312)
Committee on aging	2,500	2,500	1,602	(898)
Home modification	60,000	60,000	10,190	(49,810)
Senior trips	32,000	32,000	14,742	(17,258)
Senior pantry reimbursement	250,000	170,000	167,791	(2,209)
Energy assistance program	50,000	50,000	-	(50,000)
Total programs	<u>944,500</u>	<u>875,500</u>	<u>770,812</u>	<u>(104,688)</u>
Senior Center - Calumet City				
Telephone	40,000	40,000	22,246	(17,754)
Office supplies	2,500	4,500	3,053	(1,447)
Subscriptions, magazines	1,000	1,000	144	(856)
Senior exercise	7,000	11,000	10,310	(690)
Office equipment lease	15,000	15,000	-	(15,000)
Office equipment	25,000	25,000	253	(24,747)
Utilities	13,000	13,000	8,630	(4,370)
Senior events/activities	20,000	21,000	20,572	(428)
Security	1,000	1,000	-	(1,000)
Building maintenance	75,000	75,000	72,393	(2,607)
Total Senior Center - Calumet City	<u>199,500</u>	<u>206,500</u>	<u>137,601</u>	<u>(68,899)</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 (CONTINUED)
FOR THE YEAR ENDED FEBRUARY 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Senior Center - Riverdale Facility Manager				
Utilities	\$ 12,000	\$ 18,000	\$ 16,826	\$ (1,174)
Building maintenance	20,000	20,000	2,382	(17,618)
Office supplies	500	500	-	(500)
Total Senior Center - Riverdale Facility Manager	<u>32,500</u>	<u>38,500</u>	<u>19,208</u>	<u>(19,292)</u>
Capital outlay				
Capital improvements	25,000	25,000	-	(25,000)
Total capital outlay	<u>25,000</u>	<u>25,000</u>	<u>-</u>	<u>(25,000)</u>
Provision for contingency	11,000	11,000	264	(10,736)
Total senior services division	<u>2,001,000</u>	<u>1,957,000</u>	<u>1,548,952</u>	<u>(408,048)</u>
Department of Special Services				
Personnel services				
Salaries	75,000	75,000	53,226	(21,774)
Payroll taxes	7,000	7,000	3,963	(3,037)
Pension - IMRF	7,500	7,500	4,138	(3,362)
Medical and life insurance	20,000	20,000	13,820	(6,180)
Unemployment insurance	1,000	1,000	578	(422)
Total personnel services	<u>110,500</u>	<u>110,500</u>	<u>75,725</u>	<u>(34,775)</u>
Contractual services				
Workers' compensation insurance	1,756	1,756	1,207	(549)
Travel and personnel expense	3,500	3,500	-	(3,500)
Liability insurance	5,000	5,000	3,539	(1,461)
Employee education and training	250	250	32	(218)
Total contractual services	<u>10,506</u>	<u>10,506</u>	<u>4,778</u>	<u>(5,728)</u>
Commodities				
Postage	1,500	1,500	698	(802)
Office supplies	200	200	42	(158)
Office equipment and supplies	500	500	-	(500)
Total commodities	<u>2,200</u>	<u>2,200</u>	<u>740</u>	<u>(1,460)</u>
Programs				
Health and education programs	500	500	-	(500)
Disable transportation subsidy	1,000	1,000	-	(1,000)
Special recreation programs	60,000	61,000	61,545	545
Special needs commission	1,000	1,000	654	(346)
Home modification program	100,000	5,000	2,195	(2,805)
Total programs	<u>162,500</u>	<u>68,500</u>	<u>64,394</u>	<u>(4,106)</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 (CONTINUED)
FOR THE YEAR ENDED FEBRUARY 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Department of Special Services (Continued)				
HAP Program				
Salaries	\$ 700,000	\$ 610,000	\$ 503,443	\$ (106,557)
Payroll taxes	52,000	52,000	38,483	(13,517)
Pension - IMRF	38,000	38,000	23,257	(14,743)
Medical and life insurance	68,575	102,575	101,957	(618)
Unemployment insurance	10,000	13,000	11,726	(1,274)
Workers' compensation insurance	5,942	5,942	4,088	(1,854)
General/liability insurance	17,000	17,000	11,981	(5,019)
Printing	7,500	7,500	2,090	(5,410)
Travel expense	16,000	17,000	16,455	(545)
Customer reimbursement	1,000	1,000	643	(357)
Education and training	2,500	4,500	3,500	(1,000)
Office equipment maintenance	2,000	5,000	3,130	(1,870)
Equipment repair	10,000	14,000	13,137	(863)
Equipment purchase/lease	10,000	10,000	-	(10,000)
Lease of vehicles	50,000	50,000	2,911	(47,089)
Telephone	45,000	55,000	61,446	6,446
Utilities	40,000	40,000	34,161	(5,839)
Program supplies	20,000	20,000	5,751	(14,249)
Fuel	60,000	60,000	51,691	(8,309)
Vehicle maintenance and supplies	30,000	38,000	37,872	(128)
Building supplies and maintenance	15,000	15,000	5,291	(9,709)
Building repairs	40,000	40,000	16,586	(23,414)
Group activities	2,500	2,500	93	(2,407)
Computer software and network	20,000	20,000	15,223	(4,777)
Postage	10,000	10,000	310	(9,690)
Contractual/consultant	30,000	92,000	110,527	18,527
	<u>1,303,017</u>	<u>1,340,017</u>	<u>1,075,752</u>	<u>(264,265)</u>
Total HAP Program				
Provision for contingency	4,000	4,000	-	(4,000)
	<u>1,592,723</u>	<u>1,535,723</u>	<u>1,221,389</u>	<u>(314,334)</u>
Total department of special services				
Debt Service				
Principal	1,175,450	1,176,450	989,262	(187,188)
Interest and other charges	-	-	299,311	299,311
	<u>1,175,450</u>	<u>1,176,450</u>	<u>1,288,573</u>	<u>112,123</u>
Total debt service				
Total Expenditures	<u>14,994,112</u>	<u>14,994,112</u>	<u>12,777,651</u>	<u>(2,216,461)</u>
Excess (deficiency) of revenues over expenditures	<u>1,050,755</u>	<u>1,050,755</u>	<u>651,955</u>	<u>(398,800)</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 (CONTINUED)
FOR THE YEAR ENDED FEBRUARY 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
OTHER FINANCING SOURCES				
Issuance of Debt	\$ -	\$ -	\$ 429,122	\$ 429,122
Total Other Financing Sources	-	-	429,122	429,122
Net change in fund balance	<u>\$ 1,050,755</u>	<u>\$ 1,050,755</u>	1,081,077	<u>\$ 30,322</u>
Fund balance at beginning of year			<u>5,408,125</u>	
Fund balance at end of year			<u>\$ 6,489,202</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 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Property taxes	\$ 6,168,000	\$ 6,168,000	\$ 8,187,172	\$ 2,019,172
Investment income (loss)	750	750	-	(750)
Reimbursement - senior and youth food	500,000	500,000	446,634	(53,366)
IDPA - reimbursement interim assistance	42,000	42,000	2,500	(39,500)
CEDA income	90,000	90,000	124,632	34,632
Grant income	4,000,000	4,000,000	-	(4,000,000)
USDA commodities	630,000	630,000	327,212	(302,788)
Thornton township foundation donation	2,400,000	2,400,000	1,411,396	(988,604)
Other donations	1,000	1,000	-	(1,000)
Other income	1,020	1,020	-	(1,020)
Total Revenues	13,832,770	13,832,770	10,499,546	(3,333,224)
EXPENDITURES				
Administrative				
Personnel services				
Salaries	2,550,000	2,550,000	1,467,015	(1,082,985)
Payroll taxes	205,000	205,000	115,785	(89,215)
Pension - IMRF	250,000	250,000	114,170	(135,830)
Human resources	30,000	31,000	30,491	(509)
Unemployment insurance	10,000	15,000	13,781	(1,219)
Deferred compensation	7,500	7,500	1,746	(5,754)
Merit compensation	100,000	100,000	150	(99,850)
Medical and life insurance	425,000	425,000	296,552	(128,448)
Employee benefits	5,000	5,000	-	(5,000)
Total personnel services	3,582,500	3,588,500	2,039,690	(1,548,810)
Contractual services				
Telephone	40,000	40,000	20,144	(19,856)
Workers' compensation insurance	41,427	41,427	28,505	(12,922)
Training	15,000	15,000	5,872	(9,128)
Security	200,000	200,000	138,224	(61,776)
Communications	255,000	190,000	-	(190,000)
Subscriptions and dues	2,500	2,500	1,099	(1,401)
Professional services	100,000	100,000	1,889	(98,111)
Accounting services	50,000	50,000	26,286	(23,714)
Management expense	175,000	175,000	105,901	(69,099)
Special projects - computer database	-	10,000	8,865	(1,135)
General liability insurance	121,000	147,000	130,418	(16,582)
Bank service charges	3,000	3,000	386	(2,614)
Total contractual services	1,002,927	973,927	467,589	(506,338)

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THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL ASSISTANCE FUND (CONTINUED)
FOR THE YEAR ENDED FEBRUARY 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Administrative (Continued)				
Commodities				
Office supplies	\$ 25,000	\$ 25,000	\$ 22,878	\$ (2,122)
Computer equipment/supplies	390,000	390,000	234,340	(155,660)
Postage	15,000	15,000	-	(15,000)
Total commodities	<u>430,000</u>	<u>430,000</u>	<u>257,218</u>	<u>(172,782)</u>
Capital outlay				
Building construction remodeling	1,000,000	1,000,000	-	(1,000,000)
Computer equipment	45,000	45,000	-	(45,000)
Total capital outlay	<u>1,045,000</u>	<u>1,045,000</u>	<u>-</u>	<u>(1,045,000)</u>
Total administrative	<u>6,060,427</u>	<u>6,037,427</u>	<u>2,764,497</u>	<u>(3,272,930)</u>
Home Relief				
Contractual services				
Medical health services	42,000	42,000	-	(42,000)
Hospitalization	45,000	45,000	-	(45,000)
Utilities	90,000	90,000	19,292	(70,708)
Rent	301,000	301,000	72,629	(228,371)
Workfare training	25,000	25,000	-	(25,000)
Publishing	1,500	1,500	-	(1,500)
Ambulance	2,000	2,000	-	(2,000)
Emergency assistance	300,000	300,000	10,272	(289,728)
Building maintenance	200,000	200,000	108,359	(91,641)
Burial	6,000	6,000	-	(6,000)
Postage	10,000	10,000	-	(10,000)
Travel	80,000	-	2,999	2,999
Total contractual services	<u>1,102,500</u>	<u>1,022,500</u>	<u>213,551</u>	<u>(808,949)</u>
Commodities				
Food	250,000	250,000	20,295	(229,705)
Clothing	175,000	175,000	2,550	(172,450)
Household	175,000	175,000	6,512	(168,488)
Total commodities	<u>600,000</u>	<u>600,000</u>	<u>29,357</u>	<u>(570,643)</u>

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THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL ASSISTANCE FUND (CONTINUED)
FOR THE YEAR ENDED FEBRUARY 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Home Relief (Continued)				
Other expenditures				
Pantry food purchases	\$ 900,000	\$ 911,000	\$ 934,436	\$ 23,436
Pantry food donated	3,030,000	3,030,000	1,738,608	(1,291,392)
Holiday food baskets	350,000	350,000	207,109	(142,891)
Food pantry supplies	175,000	175,000	80,387	(94,613)
Pantry travel	3,000	83,000	-	(83,000)
Pantry professional service	15,000	15,000	2,613	(12,387)
Pantry security services	100,000	100,000	95,451	(4,549)
Pantry utilities	40,000	40,000	17,306	(22,694)
Pantry equipment	60,000	64,000	63,023	(977)
Pantry equipment lease	6,000	6,000	6,361	361
Pantry equipment maintenance	17,000	17,000	1,062	(15,938)
Harvey food pantry	25,000	25,000	3,562	(21,438)
Pantry vehicle repair	20,000	28,000	28,501	501
Fuel	50,000	50,000	20,573	(29,427)
Tax refund project	1,000,000	1,000,000	1,247	(998,753)
Energy relief program	10,000	10,000	-	(10,000)
Total other expenditures	<u>5,801,000</u>	<u>5,904,000</u>	<u>3,200,239</u>	<u>(2,703,761)</u>
Provision for contingency	<u>200,000</u>	<u>200,000</u>	<u>-</u>	<u>(200,000)</u>
Total home relief	<u>7,703,500</u>	<u>7,726,500</u>	<u>3,443,147</u>	<u>(4,283,353)</u>
Debt Service				
Principal	-	-	20,318	20,318
Interest and fiscal charges	-	-	178	178
Total debt service	<u>-</u>	<u>-</u>	<u>20,496</u>	<u>20,496</u>
Total Expenditures	<u>13,763,927</u>	<u>13,763,927</u>	<u>6,228,140</u>	<u>(7,535,787)</u>
Net change in fund balance	<u>\$ 68,843</u>	<u>\$ 68,843</u>	4,271,406	<u>\$ 4,202,563</u>
Fund balance at beginning of year			<u>9,091,974</u>	
Fund balance at end of year			<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 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Property taxes	\$ 583,000	\$ 583,000	\$ 721,700	\$ 138,700
Personal property replacement taxes	75,000	75,000	101,689	26,689
Investment income	15,060	15,060	70,053	54,993
Grant revenue	1,200,000	1,200,000	200,000	(1,000,000)
Motor fuel tax revenue	5,000	5,000	7,211	2,211
Other income	18,500	18,500	11,886	(6,614)
Total Revenues	1,896,560	1,896,560	1,112,539	(784,021)
EXPENDITURES				
Administrative				
Personnel services				
Salaries	150,000	150,000	5,041	(144,959)
Payroll taxes	8,100	8,100	381	(7,719)
Pension - IMRF	5,500	5,500	331	(5,169)
Human resources	5,000	15,000	9,644	(5,356)
Unemployment insurance	1,000	1,000	278	(722)
Medical and life insurance	15,000	15,000	1,448	(13,552)
Deferred compensation	5,000	5,000	3,768	(1,232)
Total personnel services	189,600	199,600	20,891	(178,709)
Contractual services				
Workers' compensation insurance	5,451	5,451	3,750	(1,701)
Travel	14,000	14,000	210	(13,790)
Telephone	5,000	5,000	1,198	(3,802)
Drug and alcohol testing	500	500	-	(500)
Printing	3,000	3,000	-	(3,000)
Training	500	500	-	(500)
Liability insurance	16,000	16,000	10,992	(5,008)
Dues, subscriptions, and seminars	500	500	159	(341)
Utilities	5,000	5,000	4,739	(261)
Professional services	59,000	55,000	5,411	(49,589)
Promotional and public relations	500	500	-	(500)
Bank service charges	1,000	1,000	129	(871)
Subcontracted labor	5,000	5,000	900	(4,100)
Postage	1,000	1,000	-	(1,000)
Reimbursement of replacement taxes	18,000	18,000	-	(18,000)
Total contractual services	134,451	130,451	27,488	(102,963)

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 (CONTINUED)
FOR THE YEAR ENDED FEBRUARY 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Administrative (Continued)				
Commodities				
Office supplies	\$ 3,000	\$ 3,000	\$ 67	\$ (2,933)
Miscellaneous expenses	10,000	10,000	7,085	(2,915)
Total commodities	13,000	13,000	7,152	(5,848)
Other expenditures				
Road project	-	4,000	3,134	(866)
Office equipment	1,000	1,000	-	(1,000)
Total other expenditures	1,000	5,000	3,134	(1,866)
Total administrative	338,051	348,051	58,665	(289,386)
Maintenance of Building				
Building maintenance supplies	100,000	100,000	2,518	(97,482)
Maintenance of equipment	4,000	4,000	3,187	(813)
Refuse	2,500	2,500	419	(2,081)
Total maintenance of building	106,500	106,500	6,124	(100,376)
Permanent Road				
Personnel services				
Salaries	250,000	250,000	112,889	(137,111)
Payroll taxes	10,000	13,000	11,748	(1,252)
Pension - IMRF	20,000	20,000	5,858	(14,142)
Unemployment insurance	10,000	10,000	-	(10,000)
Medical and life insurance	50,000	50,000	26,531	(23,469)
Deferred compensation	5,000	5,000	40	(4,960)
Total personnel services	345,000	348,000	157,066	(190,934)

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 (CONTINUED)
FOR THE YEAR ENDED FEBRUARY 29, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Permanent Road (Continued)				
Other Expenditures				
Training & Travel Expense	\$ -	\$ 22,000	\$ 20,640	\$ (1,360)
Maintenance of equipment	5,000	5,000	2,072	(2,928)
Maintenance of trees	15,000	21,000	19,875	(1,125)
Resurfacing and black topping	1,400,000	1,297,000	204,094	(1,092,906)
Salt	5,000	5,000	-	(5,000)
Engineering	1,000	26,000	25,000	(1,000)
Rental of equipment	1,000	1,000	-	(1,000)
Project consultants	500	500	-	(500)
Stone and rock	8,000	8,000	-	(8,000)
Refuse	1,500	1,500	-	(1,500)
Replacement of culverts	20,000	20,000	8,263	(11,737)
Small tools	10,000	13,000	12,289	(711)
Fuel	10,000	10,000	4,033	(5,967)
Street lighting	6,000	6,000	5,790	(210)
Paint	500	500	441	(59)
Road sealants	8,000	8,000	3,930	(4,070)
Clothing allowance	1,000	1,000	345	(655)
Miscellaneous expenditures	345,000	345,000	-	(345,000)
Total other expenditures	<u>1,837,500</u>	<u>1,790,500</u>	<u>306,772</u>	<u>(1,483,728)</u>
Total permanent road	<u>2,182,500</u>	<u>2,138,500</u>	<u>463,838</u>	<u>(1,674,662)</u>
Capital Outlay				
Purchase of vehicle	325,000	325,000	102,880	(222,120)
Signs	10,000	10,000	2,168	(7,832)
Road improvements	-	-	20,200	20,200
Total Capital Outlay	<u>335,000</u>	<u>335,000</u>	<u>125,248</u>	<u>(209,752)</u>
Reimbursement to municipalities - Personal property replacement tax	<u>-</u>	<u>34,000</u>	<u>50,932</u>	<u>16,932</u>
Total Expenditures	<u>2,962,051</u>	<u>2,962,051</u>	<u>704,807</u>	<u>(2,257,244)</u>
Net change in fund balance	<u>\$ (1,065,491)</u>	<u>\$ (1,065,491)</u>	407,732	<u>\$ 1,473,223</u>
Fund balance at beginning of year			<u>1,574,108</u>	
Fund balance at end of year			<u>\$ 1,981,840</u>	

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

THORNTON TOWNSHIP, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FEBRUARY 29, 2024

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 original budget was adopted on May 31, 2023. The budget was amended on April 23, 2024 using the method described in item 4 above.

NOTE 2. PENSION AND OPEB PLANS

The actuarial methods and assumptions used to calculate the total pension liability (asset) and total OPEB liability (asset) are described in Notes 9 and 10, respectively, to the financial statements.

STATISTICAL SECTION

STATISTICAL SECTION

This part of the Thornton Township's comprehensive annual 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.	92-95

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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Governmental activities					
Investment in capital assets	\$ 15,138,537	\$ 17,104,311	\$ 16,659,618	\$ 15,484,851	\$ 14,784,327
Restricted					
Net pension asset-IMRF	1,129,408	-	-	-	-
General assistance	13,363,380	9,091,974	9,439,659	8,517,231	9,271,259
Road maintenance	1,981,840	1,574,108	1,488,562	1,146,535	987,328
Youth	-	-	-	-	-
Unrestricted	<u>18,582,589</u>	<u>17,133,211</u>	<u>15,561,550</u>	<u>19,747,899</u>	<u>20,703,669</u>
 Total governmental activities	 <u>\$ 50,195,754</u>	 <u>\$ 44,903,604</u>	 <u>\$ 43,149,389</u>	 <u>\$ 44,896,516</u>	 <u>\$ 45,746,583</u>

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Governmental activities					
Investment in capital assets	\$ 11,045,776	\$ 11,110,894	\$ 11,016,794	\$ 10,519,598	\$ 10,362,264
Restricted					
Net pension asset-IMRF	-	-	-	-	-
General assistance	9,940,380	8,397,822	7,697,537	-	-
Road maintenance	609,868	333,582	418,426	-	-
Youth	-	-	-	156,816	872,877
Unrestricted	<u>23,421,154</u>	<u>26,302,080</u>	<u>28,475,462</u>	<u>36,530,066</u>	<u>34,050,921</u>
Total governmental activities	<u>\$ 45,017,178</u>	<u>\$ 46,144,378</u>	<u>\$ 47,608,219</u>	<u>\$ 47,206,480</u>	<u>\$ 45,286,062</u>

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Expenses					
Governmental activities					
General government	\$ 13,400,988	\$ 16,156,301	\$ 16,361,044	\$ 15,456,958	\$ 15,684,566
Home relief	4,660,072	2,563,016	7,774,712	7,260,756	4,042,752
Highways and streets	859,506	183,986	379,389	72,782	215,881
Interest expense	267,354	91,340	44,423	59,504	80,427
Pension expense - unallocated	-	-	-	-	-
OPEB expense - unallocated	-	-	-	-	-
Total expenses	<u>19,187,920</u>	<u>18,994,643</u>	<u>24,559,568</u>	<u>22,850,000</u>	<u>20,023,626</u>
Program revenues					
Charges for services					
General government	123,153	154,212	119,031	117,934	175,236
Home relief	-	-	-	-	-
Operating grants and contributions					
General government	1,375,845	128,611	442,919	72,769	36,193
Home relief	1,906,569	776,517	4,679,123	2,659,269	632,804
Highways and streets	200,000	-	-	-	2,362
Capital grants and contributions					
General government	-	-	750,000	-	-
Highways and streets	-	-	-	-	-
Total program revenues	<u>3,605,567</u>	<u>1,059,340</u>	<u>5,991,073</u>	<u>2,849,972</u>	<u>846,595</u>
Net (expense) / revenue	<u>(15,582,353)</u>	<u>(17,935,303)</u>	<u>(18,568,495)</u>	<u>(20,000,028)</u>	<u>(19,177,031)</u>
General revenues					
Taxes					
Property taxes	18,398,678	17,382,333	15,238,302	14,649,729	15,642,695
Intergovernmental-unrestricted					
Replacement taxes	821,933	1,217,136	593,437	310,139	360,634
Investment income	813,745	(202,938)	(93,542)	308,668	849,156
Interest income	-	-	-	-	-
Miscellaneous	840,147	1,292,987	1,083,171	3,881,425	3,053,951
Total general revenues	<u>20,874,503</u>	<u>19,689,518</u>	<u>16,821,368</u>	<u>19,149,961</u>	<u>19,906,436</u>
Change in net position	<u>\$ 5,292,150</u>	<u>\$ 1,754,215</u>	<u>\$ (1,747,127)</u>	<u>\$ (850,067)</u>	<u>\$ 729,405</u>

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

	2019	2018	2017	2016	2015
Expenses					
Governmental activities					
General government	\$ 14,352,425	\$ 14,577,799	\$ 10,541,126	\$ 9,111,857	\$ 8,369,144
Home relief	2,591,719	3,292,908	5,527,529	3,594,596	2,653,719
Highways and streets	394,437	630,936	510,070	277,121	404,335
Interest expense	74,666	-	-	-	-
Pension expense - unallocated	-	589,235	(215,416)	614,486	-
OPEB expense - unallocated	-	(2,017,782)	43,487	42,537	15,835
Total expenses	<u>17,413,247</u>	<u>17,073,096</u>	<u>16,406,796</u>	<u>13,640,597</u>	<u>11,443,033</u>
Program revenues					
Charges for services					
General government	151,458	166,150	191,469	199,809	204,870
Home relief	-	88,289	41,731	-	-
Operating grants and contributions					
General government	35,433	32,132	26,862	59,309	241,231
Home relief	480,724	497,565	513,935	293,997	173,426
Highways and streets	4,460	-	-	-	112,481
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>775,342</u>	<u>1,130,863</u>	<u>1,173,997</u>	<u>1,040,634</u>	<u>732,008</u>
Net (expense) / revenue	<u>(16,637,905)</u>	<u>(15,942,233)</u>	<u>(15,232,799)</u>	<u>(12,599,963)</u>	<u>(10,711,025)</u>
General revenues					
Taxes					
Property taxes	12,681,056	14,231,782	13,774,071	13,496,067	12,892,302
Intergovernmental-unrestricted					
Replacement taxes	279,138	288,279	293,789	321,358	303,315
Investment income	522,425	62,659	75,072	247,324	-
Interest income	-	2,525	3,229	-	8,080
Miscellaneous	2,028,086	1,675,651	1,488,377	1,098,964	501,227
Total general revenues	<u>15,510,705</u>	<u>16,260,896</u>	<u>15,634,538</u>	<u>15,163,713</u>	<u>13,704,924</u>
Change in net position	<u>\$ (1,127,200)</u>	<u>\$ 318,663</u>	<u>\$ 401,739</u>	<u>\$ 2,563,750</u>	<u>\$ 2,993,899</u>

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General Fund					
Nonspendable	\$ 28,066	\$ -	\$ -	\$ 76,676	\$ 150,302
Restricted	-	-	-	-	-
Unassigned	<u>6,461,136</u>	<u>5,408,125</u>	<u>2,212,473</u>	<u>6,694,356</u>	<u>8,572,621</u>
Total General Fund	<u>\$ 6,489,202</u>	<u>\$ 5,408,125</u>	<u>\$ 2,212,473</u>	<u>\$ 6,771,032</u>	<u>\$ 8,722,923</u>
All other governmental funds					
Nonspendable	\$ 21,173	\$ -	\$ -	\$ -	\$ -
Restricted	15,324,047	10,666,082	10,928,221	9,663,766	10,258,587
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>\$ 15,345,220</u>	<u>\$ 10,666,082</u>	<u>\$ 10,928,221</u>	<u>\$ 9,663,766</u>	<u>\$ 10,258,587</u>
Total Fund Balance	<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>	<u><u>\$ 18,981,510</u></u>

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Fund					
Nonspendable	\$ 133,778	\$ 63,802	\$ -	\$ -	\$ -
Restricted	-	-	-	156,816	872,877
Unassigned	<u>12,987,434</u>	<u>14,851,461</u>	<u>17,322,445</u>	<u>19,371,803</u>	<u>17,928,856</u>
Total General Fund	<u>\$ 13,121,212</u>	<u>\$ 14,915,263</u>	<u>\$ 17,322,445</u>	<u>\$ 19,528,619</u>	<u>\$ 18,801,733</u>
All other governmental funds					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	10,550,248	8,731,404	8,115,963	6,522,507	4,666,453
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>\$ 10,550,248</u>	<u>\$ 8,731,404</u>	<u>\$ 8,115,963</u>	<u>\$ 6,522,507</u>	<u>\$ 4,666,453</u>
Total Fund Balance	<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>	<u><u>\$ 23,468,186</u></u>

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

	2024	2023	2022	2021	2020
Revenues					
Taxes	\$ 19,823,061	\$ 15,402,857	\$ 15,993,257	\$ 14,629,408	\$ 14,130,365
Investment income	813,745	(202,938)	(93,542)	308,668	849,156
Reimbursement - senior and youth food	446,634	455,768	430,608	558,545	487,261
Charges for services	250,285	273,812	178,444	155,737	176,083
Grants and contributions	1,903,057	905,128	6,126,175	2,732,039	659,679
Donations	1,411,396	622,492	502,323	2,878,763	2,406,868
Other income	393,513	95,127	93,382	152,180	164,805
Total revenues	25,041,691	17,552,246	23,230,647	21,415,340	18,874,217
Expenditures					
Current					
General government					
Administrative	5,870,813	7,386,700	9,414,059	8,036,707	6,280,196
Clerk's division	11,179	12,140	15,195	12,573	13,050
Assessor	370,879	396,501	410,486	405,254	319,094
Cemetery	11,500	10,770	18,215	13,151	13,000
Youth	2,145,950	1,550,792	1,426,270	1,351,164	2,092,742
Transportation	947,598	947,197	887,649	760,492	767,998
Community relations	1,749,544	720,556	652,538	923,243	894,960
Senior services	1,548,952	1,423,378	1,540,389	1,549,511	1,573,020
Department of special services	1,221,389	1,586,450	1,514,907	1,162,594	1,664,545
Home relief	3,443,147	3,087,891	7,576,205	7,293,447	4,984,870
Highways and streets					
Administrative	-	-	-	98,631	-
Maintenance of building	25,999	5,935	13,304	17,910	7,054
Permanent road	446,131	214,177	221,972	134,083	109,875
Reimbursements in municipalities-					
Personal property replacement tax	50,932	68,746	36,020	18,444	21,738
Capital outlay	557,516	1,101,718	1,693,621	1,110,344	3,741,598
Debt service					
Principal	1,009,580	1,088,137	1,064,985	1,015,000	1,000,000
Interest and fiscal charges	299,489	17,645	38,936	59,504	80,427
Total expenditures	19,710,598	19,618,733	26,524,751	23,962,052	23,564,167
Excess (deficiency) of revenues over (under) expenditures	5,331,093	(2,066,487)	(3,294,104)	(2,546,712)	(4,689,950)
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	\$ 5,760,215	\$ 2,933,513	\$ (3,294,104)	\$ (2,546,712)	\$ (4,689,950)
Debt service as a % of non-capital expenditures	6.8%	6.0%	4.4%	4.7%	5.5%

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

	2019	2018	2017	2016	2015
Revenues					
Taxes	\$ 13,929,490	\$ 14,067,456	\$ 13,406,056	\$ 13,341,297	\$ 13,111,317
Investment income	522,425	65,184	78,301	247,324	8,080
Reimbursement - senior and youth food	899,463	868,990	577,011	547,863	460,060
Charges for services	151,458	254,439	233,200	199,809	204,870
Grants and contributions	688,952	876,424	940,797	840,825	527,138
Donations	961,753	765,423	864,286	494,152	-
Other income	103,476	41,238	41,532	52,578	44,523
Total revenues	<u>17,257,017</u>	<u>16,939,154</u>	<u>16,141,183</u>	<u>15,723,848</u>	<u>14,355,988</u>
Expenditures					
Current					
General government					
Administrative	5,611,943	6,477,401	5,122,947	4,066,594	3,738,543
Clerk's division	14,258	16,788	17,243	13,215	17,083
Assessor	246,178	220,108	226,753	229,429	184,755
Cemetery	12,975	10,997	10,750	12,875	3,000
Youth	2,022,590	1,987,250	1,483,136	1,279,427	1,360,259
Transportation	680,166	665,473	678,815	622,253	601,039
Community relations	814,679	1,128,666	641,486	778,539	409,590
Senior services	1,698,955	1,854,418	2,020,569	1,611,605	1,568,194
Department of special services	1,572,659	1,665,016	1,407,900	1,164,891	1,109,079
Home relief	3,359,885	3,392,712	3,788,278	2,446,729	1,740,697
Highways and streets					
Administrative	104,238	346,996	-	-	-
Maintenance of building	43,323	2,459	12,045	6,436	7,939
Permanent road	113,625	363,163	20,028	27,673	30,461
Reimbursements in municipalities-					
Personal property replacement tax	16,826	17,377	17,709	18,698	17,833
Capital outlay	4,935,258	582,071	1,306,242	862,544	645,332
Debt service					
Principal	910,000	-	-	-	-
Interest and fiscal charges	74,666	-	-	-	-
Total expenditures	<u>22,232,224</u>	<u>18,730,895</u>	<u>16,753,901</u>	<u>13,140,908</u>	<u>11,433,804</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,975,207)</u>	<u>(1,791,741)</u>	<u>(612,718)</u>	<u>2,582,940</u>	<u>2,922,184</u>
Other financing sources					
Note proceeds	5,000,000	-	-	-	-
Issuance of debt	-	-	-	-	-
Total other financing sources	<u>5,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ 24,793</u>	<u>\$ (1,791,741)</u>	<u>\$ (612,718)</u>	<u>\$ 2,582,940</u>	<u>\$ 2,922,184</u>
Debt service as a % of non-capital expenditures	5.7%	0.0%	0.0%	0.0%	0.0%

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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>
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
2014	1,809,414,804	5,428,244,412	0.8434

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

	2023	2022	2021	2020	2019
Assessed valuations	<u>\$ 2,625,324,452</u>	<u>\$ 1,913,707,867</u>	<u>\$ 1,975,852,866</u>	<u>\$ 2,202,914,713</u>	<u>\$ 1,876,823,868</u>
Tax rates (per \$100 of EAV):					
General Fund					
Corporate	0.1577	0.2500	0.2500	0.1813	0.2500
Senior citizens services	0.1020	0.1500	0.1416	0.1077	0.1500
Youth Services	0.1020	0.1500	0.1416	0.1077	0.1500
Levy Adjustment PA 102-0519	0.0099	0.0241	0.0088	N/A	N/A
General Assistance Fund	0.4085	0.4501	0.4019	0.4013	0.3539
Levy Adjustment PA 102-0519	0.0061	0.0142	0.0051	N/A	N/A
Road and Bridge Fund					
Corporate	0.0016	0.0023	0.0030	0.0022	0.0021
I.M.R.F.	0.0002	0.0000	0.0007	0.0115	0.0007
Social security	0.0007	0.0009	0.0009	0.0019	0.0011
Liability insurance	0.0016	0.0021	0.0020	0.0025	0.0023
Equipment & building	0.0029	0.0037	0.0035	0.0046	0.0121
Permanent road fund	0.0246	0.0312	0.0273	0.0100	0.0184
Levy Adjustment PA 102-0519	0.0006	0.0015	0.0005	N/A	N/A
Total direct rate	<u>0.8184</u>	<u>1.0801</u>	<u>0.9869</u>	<u>0.8307</u>	<u>0.9406</u>
Taxes extended per County Clerk	\$ 21,527,660	\$ 20,706,319	\$ 19,501,668	\$ 18,328,250	\$ 17,660,912
Less: Amounts distributed to municipalities	<u>(25,995)</u>	<u>(18,923)</u>	<u>(19,044)</u>	<u>(18,580)</u>	<u>(21,738)</u>
Taxes extended	<u>\$ 21,501,665</u>	<u>\$ 20,687,396</u>	<u>\$ 19,482,624</u>	<u>\$ 18,309,670</u>	<u>\$ 17,639,174</u>
Tax collections					
Within fiscal year of levy	\$ 1,208,638	\$ -	\$ 1,673,553	\$ 1,101,109	\$ 1,107,746
Previous years	<u>17,792,490</u>	<u>14,185,721</u>	<u>13,726,267</u>	<u>13,218,160</u>	<u>12,661,985</u>
Total	<u>\$ 19,001,128</u>	<u>\$ 14,185,721</u>	<u>\$ 15,399,820</u>	<u>\$ 14,319,269</u>	<u>\$ 13,769,731</u>
Percent collected					
Within fiscal year of levy	5.62%	0.00%	8.59%	6.01%	6.28%
Previous years	<u>82.75%</u>	<u>68.57%</u>	<u>70.45%</u>	<u>72.19%</u>	<u>71.78%</u>
Total	<u>88.37%</u>	<u>68.57%</u>	<u>79.04%</u>	<u>78.21%</u>	<u>78.06%</u>

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

	2018	2017	2016	2015	2014
Assessed valuations	<u>\$ 1,879,062,893</u>	<u>\$ 1,938,120,496</u>	<u>\$ 1,853,339,819</u>	<u>\$ 1,793,386,547</u>	<u>\$ 1,809,414,804</u>
Tax rates (per \$100 of EAV):					
General Fund					
Corporate	0.2500	0.2404	0.2428	0.2406	0.2500
Senior citizens services	0.1500	0.1442	0.1457	0.1443	0.1500
Youth Services	0.1500	0.1442	0.1457	0.1443	0.1500
Levy Adjustment PA 102-0519	N/A	N/A	N/A	N/A	N/A
General Assistance Fund	0.3330	0.3049	0.3140	0.3129	0.2618
Levy Adjustment PA 102-0519	N/A	N/A	N/A	N/A	N/A
Road and Bridge Fund					
Corporate	0.0021	0.0035	0.0182	0.0205	0.0248
I.M.R.F.	0.0007	0.0026	0.0069	0.0067	0.0009
Social security	0.0010	0.0004	0.0007	0.0007	0.0008
Liability insurance	0.0021	0.0020	0.0022	0.0021	0.0028
Equipment & building	0.0117	0.0053	0.0051	0.0036	0.0023
Permanent road fund	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>0.9186</u>	<u>0.8676</u>	<u>0.8814</u>	<u>0.8757</u>	<u>0.8434</u>
Taxes extended per County Clerk	\$ 17,268,588	\$ 16,822,886	\$ 16,364,991	\$ 15,728,000	\$ 15,271,461
Less: Amounts distributed to municipalities	<u>(18,599)</u>	<u>(19,188)</u>	<u>(165,060)</u>	<u>(177,459)</u>	<u>(215,639)</u>
Taxes extended	<u>\$ 17,249,989</u>	<u>\$ 16,803,698</u>	<u>\$ 16,199,931</u>	<u>\$ 15,550,541</u>	<u>\$ 15,055,822</u>
Tax collections					
Within fiscal year of levy	\$ 2,698,420	\$ 1,704,260	\$ 1,537,167	\$ 1,799,499	\$ 1,941,247
Previous years	<u>10,951,932</u>	<u>12,594,405</u>	<u>12,743,847</u>	<u>11,752,589</u>	<u>11,125,289</u>
Total	<u>\$ 13,650,352</u>	<u>\$ 14,298,665</u>	<u>\$ 14,281,014</u>	<u>\$ 13,552,088</u>	<u>\$ 13,066,536</u>
Percent collected					
Within fiscal year of levy	15.64%	10.14%	9.49%	11.57%	12.89%
Previous years	<u>63.49%</u>	<u>74.95%</u>	<u>78.67%</u>	<u>75.58%</u>	<u>73.89%</u>
Total	<u>79.13%</u>	<u>85.09%</u>	<u>88.16%</u>	<u>87.15%</u>	<u>86.78%</u>

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

	2023	2022	2021	2020	2019
Overlapping governments (2)					
Community colleges:					
Prairie State Community College District 515	0.4003	0.5460	0.5120	0.4500	0.4920
South Suburban Community College 510	0.5327	0.6960	0.6340	0.5550	0.6270
Consolidated elections	0.0317	0.0000	0.0190	0.0000	0.0300
Cook County	0.3855	0.4310	0.4460	0.4530	0.4540
Cook County Forest Preserve	0.0746	0.0810	0.0580	0.0580	0.0590
Metropolitan Water Reclamation District	0.4507	0.3740	0.3820	0.3780	0.3890
South Cook County Mosquito Abatement District	0.0164	0.0210	0.0190	0.0170	0.0180
Libraries:					
City of Blue Island Library Fund	0.4583	0.6160	0.5480	0.4820	0.5550
City of Calumet City Library Fund	0.4105	0.5470	0.5190	0.4330	0.5220
City of Markham Library Fund	0.5497	0.8410	0.8070	0.7500	0.7800
Dixmoor Public Library District	0.2037	0.2470	0.2260	0.2040	0.2530
Dolton Public Library District	0.4133	0.5470	0.5170	0.4500	0.7100
East Hazel Crest Public Library District	0.1179	0.1790	0.1630	0.1440	0.1540
Glenwood Lynwood Public Library District	0.5473	0.8120	0.7970	0.5560	0.8050
Grande Prairie Public Library District	0.3676	0.5790	0.5330	0.4330	0.5510
Harvey Public Library District	0.8462	1.4840	1.3940	1.2610	1.3250
Homewood Public Library District	0.5276	0.7170	0.6610	0.5930	0.6750
Phoenix Public Library District	0.5694	0.6090	0.6000	0.5990	0.5990
Posen Public Library District	0.2774	0.2110	0.1920	0.1730	0.1810
Riverdale Public Library District	0.6417	0.7840	0.7140	0.5860	0.6950
Village of Lansing Library Fund	0.6883	0.9570	0.8810	0.7300	0.7430
Village of South Holland Library Fund	0.4798	0.6750	0.6200	0.5460	0.6310
Village of Thornton Library Fund	0.2830	0.3650	0.3330	0.2990	0.3370
Municipalities:					
City of Blue Island	2.6567	3.5490	3.2590	2.8920	3.3340
City of Calumet City	7.0122	9.2750	8.6640	7.1090	8.6270
City of Harvey	8.3478	10.5670	10.1010	9.3000	9.7090
City of Markham	8.2626	12.6540	11.9460	10.7520	10.9660
Village of Burnham	6.9522	9.1530	8.3960	7.0510	8.0940
Village of Dixmoor	1.6697	2.0050	1.8440	1.6590	2.0590
Village of Hazel Crest	5.8811	9.4300	8.7500	7.3900	8.2030
Village of Homewood	1.3186	1.9110	1.7780	1.5980	1.7840
Village of Posen	2.1468	2.7860	2.6650	2.3730	2.4430
Village of South Holland	3.1393	4.3610	3.9990	3.4780	3.9790
Village of Dolton	5.1152	7.0540	6.8440	5.9960	8.0830
Village of East Hazel Crest	2.8837	3.7020	3.5500	3.1820	3.3910
Village of Glenwood	3.8161	6.1000	5.8840	5.4150	6.0600
Village of Lansing	2.9929	4.2480	3.7900	3.3530	3.4330
Village of Phoenix	14.5866	14.2230	13.7870	13.7900	12.7880
Village of Riverdale	8.5254	10.7160	10.0460	9.0270	10.4100
Village of Thornton	4.7782	6.1940	5.6950	5.0410	5.5370
Park districts:					
Blue Island Park District	0.5360	0.7200	0.6610	0.5770	0.6900
Calumet Memorial Park District	0.7301	0.9323	0.8440	0.6880	0.8170
Dolton Park District	0.6264	0.8400	0.7720	0.6550	0.8670
Harvey Park District	1.1655	1.0610	1.0280	0.9310	0.9860
Hazel Crest Park District	0.7545	1.2230	1.1820	0.9710	1.1020
Homewood Flossmoor Park District	0.7152	0.9530	0.8840	0.7860	0.8870
Lan Oak Park District	0.4237	0.6020	0.5390	0.4700	0.5060
Markham Park District	0.3634	0.5610	0.5070	0.4420	0.4490
Phoenix Park District	0.4641	0.4720	0.4430	0.4370	0.4280
Posen Park District	0.1632	0.3610	0.3310	0.2990	0.3140
Riverdale Park District	0.7317	0.9120	0.8330	0.7300	0.8310

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

	2018	2017	2016	2015	2014
Overlapping governments (2)					
Community colleges:					
Prairie State Community College District 515	0.4770	0.4540	0.4810	0.4870	0.4580
South Suburban Community College 510	0.6110	0.5780	0.6070	0.6210	0.5990
Consolidated elections	0.0000	0.0310	0.0000	0.0340	0.0000
Cook County	0.0000	0.4960	0.5330	0.5520	0.5680
Cook County Forest Preserve	0.0600	0.0620	0.0630	0.0690	0.0690
Metropolitan Water Reclamation District	0.3960	0.4020	0.4060	0.4260	0.4300
South Cook County Mosquito Abatement District	0.0170	0.0160	0.0170	0.0170	0.0170
Libraries:					
City of Blue Island Library Fund	0.5470	0.5160	0.5740	0.5830	0.6200
City of Calumet City Library Fund	0.5200	0.4930	0.4670	0.5300	0.5040
City of Markham Library Fund	0.7830	0.7190	0.7590	0.7680	0.7400
Dixmoor Public Library District	0.2520	0.2350	0.2490	0.2550	0.2510
Dolton Public Library District	0.7100	0.7040	0.6940	0.7020	0.6820
East Hazel Crest Public Library District	0.2830	0.3850	0.3980	0.3980	0.3730
Glenwood Lynwood Public Library District	0.6000	0.6010	0.6920	0.6810	0.9030
Grande Prairie Public Library District	0.5250	0.4890	0.5160	0.5280	0.5100
Harvey Public Library District	1.3160	1.2310	0.7470	1.1060	1.1580
Homewood Public Library District	0.6710	0.6350	0.7040	0.7350	0.7340
Phoenix Public Library District	0.6000	0.6000	0.5960	0.6000	0.6000
Posen Public Library District	0.1740	0.1660	0.1710	0.1770	0.1720
Riverdale Public Library District	0.6910	0.6430	0.6440	0.6990	0.6950
Village of Lansing Library Fund	0.7020	0.6760	0.7260	0.7270	0.6660
Village of South Holland Library Fund	0.6010	0.5620	0.5820	0.5840	0.5860
Village of Thornton Library Fund	0.3110	0.2910	0.3120	0.2950	0.2750
Municipalities:					
City of Blue Island	3.1580	2.9550	3.2900	3.2280	3.0730
City of Calumet City	8.4760	7.6530	7.4090	7.7030	7.3790
City of Harvey	9.3560	8.8680	8.7930	8.7400	8.5980
City of Markham	10.3100	9.4200	9.8520	9.0240	9.0480
Village of Burnham	7.2340	6.4440	6.3540	6.0370	5.4560
Village of Dixmoor	2.0500	1.9180	2.1940	2.2540	2.2270
Village of Hazel Crest	7.6770	6.7390	5.9800	5.9020	5.5150
Village of Homewood	1.7550	1.6700	1.8030	1.8950	1.8170
Village of Posen	2.3290	2.1920	2.2120	2.2450	2.1390
Village of South Holland	3.7500	3.4550	3.5250	3.4740	3.4150
Village of Dolton	7.9560	6.7890	6.0880	6.1520	6.2020
Village of East Hazel Crest	3.1940	3.0290	3.0090	2.9350	2.4500
Village of Glenwood	5.9480	5.8250	6.1090	5.9060	5.3430
Village of Lansing	3.2560	2.9610	2.7870	2.5910	2.3780
Village of Phoenix	11.8560	10.7110	10.4770	9.8990	9.1780
Village of Riverdale	9.8330	9.0060	8.7780	9.0830	9.0090
Village of Thornton	5.1720	4.9160	5.4620	5.4200	5.0840
Park districts:					
Blue Island Park District	0.6740	0.6390	0.7140	0.7290	0.6970
Calumet Memorial Park District	0.8160	0.7340	0.7400	0.7510	0.7210
Dolton Park District	0.8400	0.7950	0.7770	0.7890	0.7640
Harvey Park District	0.8270	0.8000	0.8870	0.4370	0.5910
Hazel Crest Park District	1.1040	0.9770	1.0050	1.1390	1.0250
Homewood Flossmoor Park District	0.8400	0.8000	0.8630	0.9860	0.9980
Lan Oak Park District	0.5070	0.4770	0.5030	0.5000	0.4910
Markham Park District	0.4430	0.4080	0.4230	0.4080	0.3860
Phoenix Park District	0.4210	0.4020	0.3930	0.3930	0.3880
Posen Park District	0.3040	0.2900	0.2970	0.3090	0.3020
Riverdale Park District	0.7810	0.7270	0.7320	0.7480	0.5520

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

	2023	2022	2021	2020	2019
Elementary schools:					
School District 147	5.5492	6.7560	6.4390	5.8501	6.5530
School District 148	8.4040	10.8150	10.5440	9.3260	11.1630
School District 149	4.9390	6.5640	5.5660	4.7100	6.1130
School District 150	4.0148	5.3940	5.0180	4.4120	4.8770
School District 151	4.2471	5.7110	5.8860	5.1530	5.3570
School District 152	3.7016	4.9480	4.4020	5.4036	5.3563
School District 152 1/2	6.6200	8.6210	8.3230	7.5350	7.7270
School District 153	5.5005	6.8000	5.7690	5.2250	5.8270
School District 154	4.0334	5.7230	5.0620	4.6160	4.9300
School District 154 1/2	4.0978	6.0970	5.9510	5.1550	6.6390
School District 155	6.8818	8.2590	7.4780	7.2010	8.3720
School District 156	3.8574	5.4530	6.2590	6.0210	6.9640
School District 157	7.3245	9.8550	9.5190	6.5730	7.6660
School District 158	5.6113	7.8670	7.5260	6.5270	6.9770
School District 167	4.3942	5.6400	5.6220	5.5890	6.3720
High schools:					
Thornton Township High School 205	5.4006	7.0710	6.6930	5.8540	6.7180
Thornton Fractional Township High School 215	4.1150	5.8700	5.7720	4.8280	5.3470
Homewood Flossmoor Community High School 233	4.4114	5.8070	5.5270	5.0110	6.0510
Special service areas:					
City of Calumet City Special Service Area 1998-1	0.0000	0.0000	0.0000	0.0000	0.0000
City of Calumet City Special Service Area 1998-2	0.7068	0.7480	0.6590	0.3860	0.4330
Total overlapping governments	<u>199.8429</u>	<u>262.8833</u>	<u>248.6120</u>	<u>221.9177</u>	<u>247.8043</u>
Thornton Township	<u>0.8184</u>	<u>1.0801</u>	<u>0.9869</u>	<u>0.8307</u>	<u>0.9406</u>
Totals (1)	<u><u>200.6613</u></u>	<u><u>263.9634</u></u>	<u><u>249.5989</u></u>	<u><u>222.7484</u></u>	<u><u>248.7449</u></u>

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

	2018	2017	2016	2015	2014
Elementary schools:					
School District 147	6.5060	6.2990	6.3070	6.4890	6.2900
School District 148	10.7350	9.8600	9.5560	9.7180	9.4930
School District 149	6.4730	6.0390	6.1420	6.1600	5.9280
School District 150	4.5880	4.3180	4.5610	4.6740	4.4560
School District 151	5.5470	5.8170	6.2000	6.3750	6.1410
School District 152	0.0000	5.2100	3.6240	3.7380	3.6700
School District 152 1/2	7.8730	7.7840	7.5680	7.7300	7.9720
School District 153	5.7210	5.6850	6.1210	6.2480	5.9470
School District 154	4.8020	4.8300	4.9660	4.6580	4.6300
School District 154 1/2	6.7250	5.0330	6.0670	5.3780	5.1350
School District 155	8.1140	7.7880	7.0420	7.2640	9.5380
School District 156	6.8840	6.5520	6.4780	6.2670	6.4170
School District 157	8.1060	7.3590	7.4510	7.7550	6.9630
School District 158	6.9470	7.1870	7.5160	7.0820	6.9880
School District 167	6.0840	5.8600	6.1140	6.2140	6.0020
High schools:					
Thornton Township High School 205	6.4760	6.4110	6.5320	6.6770	6.2090
Thornton Fractional Township High School 215	5.2920	5.2900	5.4650	5.5430	5.3350
Homewood Flossmoor Community High School 233	5.7460	5.7040	6.2450	6.5320	6.2550
Special service areas:					
City of Calumet City Special Service Area 1998-1	0.2560	0.0000	0.2480	0.2650	0.2440
City of Calumet City Special Service Area 1998-2	0.4560	0.4190	0.4350	0.4730	0.4310
Total overlapping governments	<u>235.0450</u>	<u>226.0300</u>	<u>227.0320</u>	<u>226.4910</u>	<u>220.8800</u>
Thornton Township	<u>0.9186</u>	<u>0.8676</u>	<u>0.8814</u>	<u>0.8757</u>	<u>0.8434</u>
Totals (1)	<u><u>235.9636</u></u>	<u><u>226.8976</u></u>	<u><u>227.9134</u></u>	<u><u>227.3667</u></u>	<u><u>221.7234</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 THREE LEVY YEARS AGO

Taxpayer	2022			2018		
	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	\$ -	N/A	0.00%	\$ 19,996,610	1	1.06%
Hanson Aggregates	15,718,279	1	0.82%	17,143,956	2	0.91%
Washington Park Plaza LLC	-	N/A	0.00%	15,948,878	3	0.85%
Landings Mall Realty LLC	-	N/A	0.00%	12,295,243	4	0.65%
Walmart Stores Inc.	-	N/A	0.00%	9,562,381	5	0.51%
Menard Inc.	-	N/A	0.00%	9,043,467	6	0.48%
Scannell Prop LLC	69,722,645	2	3.64%	-	N/A	0.00%
Allied Tube and Conduit	8,671,848	3	0.45%	-	N/A	0.00%
LKQ A Reliable	8,457,355	4	0.44%	-	N/A	0.00%
Frontline Real Estate	4,997,188	5	0.26%	-	N/A	0.00%
Total	\$ 107,567,315		5.61%	\$ 83,990,535		4.46%

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) Used 2022 Top 5 highest taxpayers since that is the most recent information available. We also used the 2022 Equalized Assessed Valuation of the Township.

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

Fiscal Year	Notes Payable	Lease Payable	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2024	\$ 4,120,000	\$ 435,737	\$ 4,555,737	0.000% *	28,771
2023	5,000,000	136,195	5,136,195	0.000% *	28,771
2022	1,045,000	82,773	1,127,773	0.001%	24,396
2021	2,075,000	-	2,075,000	0.001%	23,853
2020	3,090,000	-	3,090,000	0.001%	24,722
2019	4,090,000	-	4,090,000	0.001%	24,709
2018	-	-	-	0.000%	-
2017	-	-	-	0.000%	-
2016	-	-	-	0.000%	-
2015	-	-	-	0.000%	-

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

* Based on 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 29, 2024

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	1.08%	59,315
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 29, 2024

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		397,205,179
 Thornton Township	 4,120,000	 100.00%	 4,120,000
 Total Direct and Overlapping General Obligation Bonded Debt	 \$ 3,558,397,098		 \$ 401,325,179

Data Source:

2023 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 2024

2023 Assessed value	\$ 2,625,324,452
Debt limit (2.875% of assessed value)	75,478,078
Debt applicable to limit	(4,555,737)
Legal debt margin	\$ 70,922,341

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Debt limit	\$ 75,478,078	\$ 56,805,770	\$ 63,333,798	\$ 63,333,798	\$ 53,958,686	\$ 54,023,058	\$ 55,720,964	\$ 53,283,520	\$ 51,559,863	\$ 52,020,676
Total net debt applicable to limit	(4,555,737)	(5,136,195)	(1,045,000)	(2,075,000)	(3,090,000)	(4,090,000)	-	-	-	-
Legal debt margin	70,922,341	51,669,575	62,288,798	61,258,798	50,868,686	49,933,058	55,720,964	53,283,520	51,559,863	52,020,676
Total net debt applicable to the limit as a percentage of debt limit	6.04%	9.04%	1.65%	3.28%	5.73%	7.57%	0.00%	0.00%	0.00%	0.00%

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>
2024	152,054	*	4,256,359,900	*	28,771	*	6.60%
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%
2015	170,483		3,407,260,100		21,179		9.32%

* Based on 2023, since 2024 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	2023			2014		
		Approximate Employment	Rank	Percent of Total Twp Population	Approximate Employment	Rank	Percent of Total Twp Population
Carl Buddig & Co	South Holland	1,100	1	0.72%	850	1	0.50%
Ed Miniati LLC	South Holland	750	2	0.49%	N/A	N/A	0.00%
Thornton Twp High School District 205	South Holland	650	3	0.43%	N/A	N/A	0.00%
Tforce Freight Inc	South Holland	500	4	0.33%	N/A	N/A	0.00%
South Suburban College	South Holland	468	5	0.31%	N/A	N/A	0.00%
Thornton Fractional High School Dist 215	Calumet City	441	6	0.29%	N/A	N/A	0.00%
Silver Line Building Products Corp.	Lansing	400	7	0.26%	400	2	0.23%
NB Coatings, Inc.	Lansing	350	8	0.23%	350	3	0.21%
Meats by Linz	Calumet City	300	9	0.20%	N/A	N/A	0.00%
Landauer Inc	Glenwood	287	10	0.19%	N/A	N/A	0.00%
Orc Protel, Inc.	Lansing	250	11	0.16%	250	5	0.15%
Temperature Equipment Corp.	Lansing	240	12	0.16%	240	7	0.14%
Dolton School District 149	Dolton	251	13	0.17%	N/A	N/A	0.00%
HVAC Solutions LLC	Lansing	200	14	0.13%	N/A	N/A	0.00%
Land O'Frost, Inc.	Lansing	200	15	0.13%	250	10	0.15%
The Sherwin- Williams Co	South Holland	200	16	0.13%	N/A	N/A	0.00%
Weiser Security Services	South Holland	200	17	0.13%	N/A	N/A	0.00%
National Pasteurized Egg	Lansing	189	18	0.12%	160	11	0.09%
Union Pacific Railroad Co	South Holland	168	19	0.11%	168	12	0.10%

Data Source:

2023 and 2014 Illinois Services and 2023 and 2014 Illinois Manufacturers Directories.

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General government					
Clerk's department	1.88	2.00	1.85	1.37	1.18
Administrative finance department	2.61	2.62	3.38	3.25	2.95
Administrative maintenance	7.10	8.74	10.03	11.04	8.30
Administrative special projects	0.00	0.00	4.14	3.43	2.51
Administration	2.10	5.00	4.83	3.46	2.81
Assessor	3.96	5.85	4.85	4.94	3.80
Community relations	7.57	9.00	8.09	6.99	5.09
Special services	1.01	1.07	1.09	1.21	1.99
General Assistance	17.81	22.59	27.38	35.79	25.61
Human resource	0.50	1.00	3.26	3.98	3.15
Information Technology	1.83	4.67	4.77	5.21	4.24
Road and Bridge	2.02	3.00	1.77	2.64	2.18
Youth & family services	12.57	6.35	8.15	11.01	18.54
Transportation	12.49	11.59	12.06	13.12	11.98
Senior services	10.26	8.78	8.88	10.00	9.88
Tax Refund Program	0.00	0.00	3.08	4.83	0.00
Covid-19	0.00	0.00	3.60	2.98	0.00
At-Risk Youth Program	4.17	13.74	0.00	0.00	0.00
Elected Official	8.00	6.00	0.00	0.00	0.00
HAP (ZAP) Program	16.54	12.19	53.96	44.87	50.59
Total	<u>112.42</u>	<u>124.19</u>	<u>165.17</u>	<u>170.12</u>	<u>154.80</u>

Data Source:
Township

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General government					
Clerk's department	1.15	1.12	0.84	0.41	0.50
Administrative finance department	2.47	2.55	2.30	2.00	2.60
Administrative maintenance	6.80	6.49	5.86	5.86	7.62
Administrative special projects	2.72	2.80	2.88	2.56	2.53
Administration	3.25	2.86	3.08	1.99	2.88
Assessor	3.06	2.93	3.20	3.12	3.50
Community relations	4.00	2.99	1.38	0.89	0.84
Special services	1.44	1.09	0.41	0.03	0.01
General Assistance	22.30	20.66	14.46	11.75	13.11
Human resource	2.97	2.80	1.21	0.78	0.58
Information Technology	4.32	3.02	2.69	3.08	2.42
Road and Bridge	1.28	1.62	1.68	1.73	2.54
Youth & family services	11.92	9.99	9.12	7.07	8.60
Transportation	10.83	10.61	10.44	9.49	10.19
Senior services	8.30	8.47	10.30	9.71	10.78
Tax Refund Program	0.00	0.68	3.36	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	22.71	20.99	18.80	6.86	8.67
Total	<u>109.52</u>	<u>101.67</u>	<u>92.01</u>	<u>67.33</u>	<u>77.37</u>

Data Source:
Township

THORNTON TOWNSHIP, ILLINOIS
OPERATING INDICATORS
LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General government										
Senior services										
Luncheons	42,115	33,402	39,302	38,701	29,971	28,544	33,465	37,249	35,547	33,402
Trips	2,438	1,641	1,810	- x	1,765	1,681	1,679	1,666	1,654	1,641
Activities	21,212	12,101	16,456	3,130	12,865	13,572	13,641	13,533	13,510	13,411
Health services	2,396	1,367	1,443	1,324	1,602	1,526	1,516	1,480	1,329	1,367
Other	4,891	2,831	3,452	45	3,028	1,564	1,583	1,528	1,499	1,461
Special services										
Dances	2,338	1,404	2,209	- x	2,191	2,087	2,125	1,560	1,080	1,404
Bowling	1,562	1,505	1,456	- x	1,245	1,186	1,215	1,470	1,302	1,505
Home Modifications	10	104	-	10	109	104	104	104	104	104
Transportation- rides	42,114	34,951	36,567	22,534	44,396	42,282	39,226	39,567	37,044	34,951
Counseling services- DFI sessions	N/A	624	401	372	340	324	456	516	396	624
Counseling services- TA sessions	N/A	1,752	710	678	529	504	1,104	1,884	1,872	1,752
Days in the Park	8,350	5,800	7,888	- x	6,090	5,800	5,800	5,800	5,800	5,800
After school program	58	48	55	- x	50	48	48	48	48	48
Summer enrichment program	165	130	140	- x	126	120	120	120	130	130
Youth summit	1,670	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lawncare- lawns mowed	7,840	3,352	3,693	3,904	4,423	4,212	4,232	4,596	4,420	3,352
Christmas toy drive- recipients	1,140	1,331	1,500	1,500	1,455	1,386	1,322	1,311	1,341	1,331
General Assistance										
Recipients	N/A	68	154	66	159	151	191	201	303	384
Job Placements	N/A	176	116	N/A *	158	150	110	100	N/A	N/A
LIHEAP Energy Assistance Families	N/A	8,912	7,375	N/A *	7,350	7,000	7,000	N/A	N/A	N/A
LIHEAP Energy Assistance Individuals	N/A	18,201	15,554	N/A *	15,215	14,490	14,490	N/A	N/A	N/A
Food Pantry boxed served	54,732	32,476	42,354	39,253	37,583	35,793	34,471	32,883	30,365	32,476
Food Pantry Families served	8,653	5,538	6,734	4,947	6,393	6,089	6,081	5,750	5,517	5,538
Road and Bridge										
Grants received	1	-	-	-	-	-	1	-	1	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
CAPITAL ASSET STATISTICS
LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General government										
Building facilities maintained	7	7	7	7	7	7	7	7	7	7

Data Source:
Township records

SUPPLEMENTARY INFORMATION

THORNTON TOWNSHIP, ILLINOIS
ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
CONSOLIDATED YEAR-END FINANCIAL REPORT
FEBRUARY 29, 2024

<u>CSFA #</u>	<u>Program Name</u>	<u>State</u>	<u>Federal</u>	<u>Total</u>
586-18-2330	USDA Commodities	\$ -	\$ 327,212	\$ 327,212
420-00-2725	DCEO	500,000	-	500,000
444-80-2993	IDHS	874,481	-	874,481
	Total expenditures	<u>\$ 1,374,481</u>	<u>\$ 327,212</u>	<u>\$ 1,701,693</u>

**THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDING FEBRUARY 29, 2024**

FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER: 2024- 001 **2. THIS FINDING IS:** New Repeat from Prior Year?
Year originally reported? _____

3. Criteria or specific requirement

Management is responsible for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements.

4. Condition

There is a pending financial investigation in the Township.

5. Context

The Township is currently under a federal investigation.

6. Effect

No report has been provided for us to determine the effects the investigation may have on the audited financial statements.

7. Cause

An official cause of the investigation has not been provided.

8. Recommendation

We recommend that the Township evaluate their internal controls and create additional procedures in order to mitigate risks of future investigations.

9. Management's response

As management, we acknowledge our responsibility for maintaining effective internal controls to ensure compliance with legal requirements and contractual obligations. Regarding the ongoing federal investigation, we are actively monitoring developments and cooperating fully with authorities. As of now, no official cause or findings from the investigation have been communicated to us, and the federal government has requested a broad range of information. Without clarity on the nature or findings of the investigation, we currently lack specific details necessary to update our internal controls. In response to your recommendation to evaluate internal controls and implement additional procedures, we are committed to preparing for any eventualities once more information becomes available. We will then undertake a comprehensive review to strengthen controls and mitigate risks associated with potential future investigations.

**THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDING FEBRUARY 29, 2024**

FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER: 2024- 002 **2. THIS FINDING IS:** New Repeat from Prior Year?
Year originally reported? _____

3. Criteria or specific requirement

A strong system of internal control and board review and approval is necessary in order to ensure that the Township transactions have supporting documentation and properly approved.

4. Condition

The audit revealed that while expenditures were approved by the board, proper supporting documentation was not consistently provided, which diminishes the effectiveness of the board's approval as a key control.

5. Context

During our audit inquiries, multiple board members expressed concerns regarding the procedures in place regarding the invoice approval process. While expenditures were being approved, it was sometimes done without proper supporting documentation being provided to the board, which then reduces reliance on the key control of the board approval.

6. Effect

The Township Board could have approved transactions without adequate supporting documentation to evaluate the transactions.

7. Cause

There were not procedures in place to ensure the Board had all supporting materials in advance of the board meetings where they expenditures were to be approved.

8. Recommendation

We recommend that the Township strengthen controls and procedures to ensure all transactions have supporting documentation submitted to the board prior to their approval.

9. Management's response

Thornton Township does not concur with the finding as presented in the audit. The Township has consistently provided supporting documentation for all transactions, including bills, whenever requested or inquired about by board members. The assertion that proper supporting documentation was not consistently provided is not accurate based on the Township's records and practices. The Township follows a transparent process during public board meetings, where all board members have the opportunity to ask questions or raise concerns regarding the documentation and approval of expenditures. In these meetings, trustees are explicitly asked if they have any questions or comments on the bills presented for approval. This provides an additional opportunity to clarify or request further information if needed. The public record, including videotapes and meeting minutes, confirms that board members were consistently provided with the opportunity to review and question any supporting documentation. Additionally, there has been no public acknowledgment or complaint by board members during these meetings that documentation was lacking or not provided in advance of their approval decisions. This directly contradicts the concerns outlined in the audit report. We are committed to maintaining transparency and will continue to ensure that all board members have access to the necessary documentation in a timely manner. However, based on the consistent practices in place, we believe the current process adequately addresses the control concerns raised by the auditors.

GERALD "JERRY" JONES
Trustee

DARLENE GRAY EVERETT
Trustee

CHRISTOPHER D. GONZALEZ
Trustee

CARMEN CARLISLE
Trustee



TIFFANY A. HENYARD
Supervisor

LORETTA C. WELLS
Clerk

GEARY "PEPE" DEPUE
Highway Commissioner

Corrective Action Plan

Finding No:	2024-001
Condition:	There is a pending federal investigation in the Township.
Plan:	The Township will monitor the investigation and inform the auditors with any pending litigation and/or results.
Anticipated Date of Completion:	N/A
Name of Contact Person:	Robert Hunt, Finance Director
Management Response:	The investigation is ongoing and the effects are unknown at this time.

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Trustee

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Trustee

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Trustee



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Clerk

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Highway Commissioner

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Supervisor

Corrective Action Plan

Finding No: 2024-002

Condition: The audit revealed that while expenditures were approved by the board, proper supporting documentation was not consistently provided, which diminishes the effectiveness of the board's approval as a key control.

Plan: The Finance Department will continue to supply all supporting documents upon request of the board. In addition, the Finance Director will provide copies of all invoices and supporting documentation to the Clerk for the Board to review.

Anticipated Date of Completion: 10/31/2024

Name of Contact Person: Robert Hunt, Finance Director

Management Response: Thornton Township appreciates the thorough review conducted by the auditors. We acknowledge their assessment; however, we respectfully disagree with certain aspects of their findings. Our township has maintained a consistent process for over 25 years regarding the presentation of bills at board meetings, as mandated by statute. This process includes providing a detailed list of all bills well in advance of meetings, allowing ample time for review and questions from board members. Additionally, our public meetings provide board members the opportunity to approve bills and request on-record support for any necessary clarifications. Board members also have the option to vote against bill approval if necessary. We believe our longstanding adherence to this process has ensured transparency and accountability in our financial operations. Throughout this period, there have been no issues raised by previous audits or management letters regarding our bill presentation procedures. Thornton Township remains committed to providing all necessary documentation and supporting evidence to facilitate a comprehensive audit process. We welcome further discussion with the auditors to clarify any concerns and provide additional context that supports the effectiveness of our established practices. We are confident that our documented history of adherence to financial protocols will demonstrate the robustness and reliability of our internal controls.



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