

Thornton Township Cook County, Illinois

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the year ended February 28, 2021





**THORNTON TOWNSHIP
COOK COUNTY, ILLINOIS**

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

FOR THE YEAR ENDED
FEBRUARY 28, 2021

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 28, 2021

ELECTED OFFICIALS

Frank M. Zuccarelli, Supervisor

Jacqueline E. Davis-Rivera, Clerk

Cassandra Holbert, Assessor

Geary “Pepe” DePue, Highway Commissioner

Joyce Washington, Trustee

Nobert Cipowski, Trustee

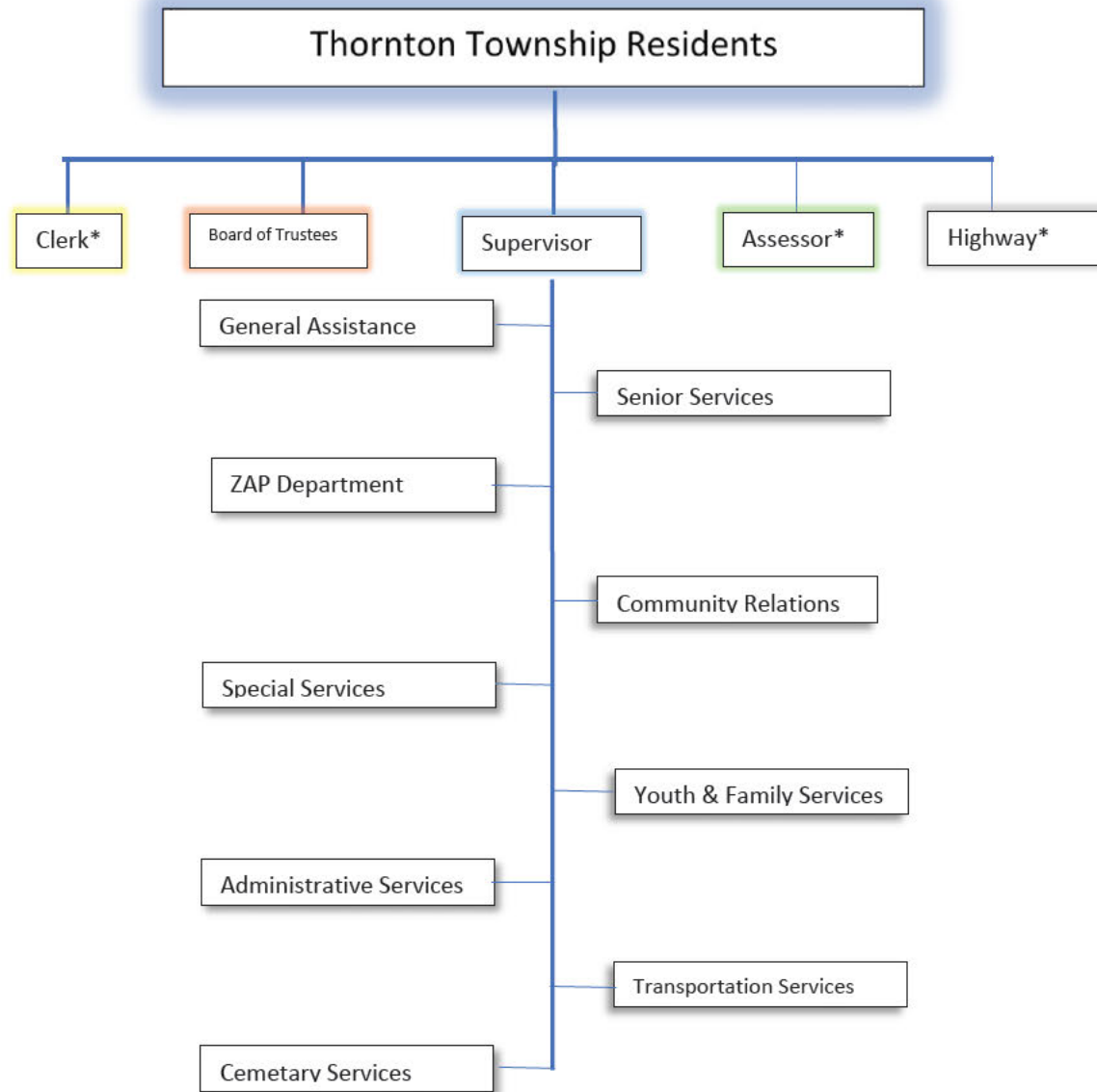
Gerald “Jerry” Jones, Trustee

Stafford Owens, Trustee

ADMINISTRATIVE OFFICIALS

Robert E. Hunt, Director of Finance

Sandra Tracy, Human Resource Manager



* 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 Comprehensive Annual
Financial Report
For the Fiscal Year Ended

February 29, 2020

Christopher P. Morill

Executive Director/CEO

JOYCE M. WASHINGTON
Trustee

GERALD "JERRY" JONES
Trustee

CHRISTOPHER D. GONZALEZ
Trustee

DARLENE GRAY EVERETT
Trustee



FRANK M. ZUCCARELLI
Supervisor



LORETTA C. WELLS
Clerk

CASSANDRA W. ELSTON
Assessor C.I.A.O.

GEARY "PEPE" DEPUE
Highway Commissioner

August 27, 2021

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

Honorable Trustees:

I am pleased to present the Comprehensive Annual Financial Report of Thornton Township, Illinois (the Township) for the fiscal year ended February 28, 2021. 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 3.

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.

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 2019 American Community Survey (ACS), the population is 164,042 for the Township. The 2019 median household income is \$50,482 and per capita income is \$24,722. 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.

The Township levies taxes for three agencies. The agencies are the Town of Thornton, General Assistance and Road and Bridge fund.

MAJOR INITIATIVES

The Township Board has allocated up to \$2,000,000 to be expended in Fiscal Year 2021 for a tax refund program. \$2,000,000 will be derived from local property tax revenues from the General Assistance Fund. The Township Board also approved to allocate up to \$1,000,000 to expand the Youth and Family Center.

FUTURE INITIATIVES/FUTURE DIRECTION

Thornton Township is in the process of purchasing a new building which will increase office and storage space and allow township to store more food for the pantry. The Township is also in the process to do improvement on the Riverdale building.

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 \$5,000 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 of 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.

Property taxes are a major source of income for general operations. The Township's property taxes make up 80% of the total revenue for the major governmental funds.

Assessed valuation of \$2,202,914,173 represents a increase from prior fiscal year of .17%.

Allocation of the property tax levy for 2020 and the preceding tax year are as follows (amounts for each \$100 of assessed value).

<u>Purpose</u>	<u>2020</u>	<u>2019</u>
General Fund	0.3967	0.5500
General Assistance Fund	0.4013	0.3539
Road and Bridge Fund	0.0327	0.0367
Total Tax Rate	<u>0.8307</u>	<u>0.9406</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.

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 28, 2021. Their unmodified opinion on the Townships financial statements is presented in this report.

OTHER INFORMATION

Awards & Acknowledgments

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Thornton Township for its Comprehensive Annual Financial Report for the fiscal year ended February 29, 2020. This was the first year that the Township has received this prestigious award. 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 Comprehensive Annual 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,



Frank M. Zuccarelli
Supervisor

Robert E. Hunt Jr., CPA
Director of Finance

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying 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 28, 2021, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Township's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Thornton Township, Illinois as of February 28, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

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, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

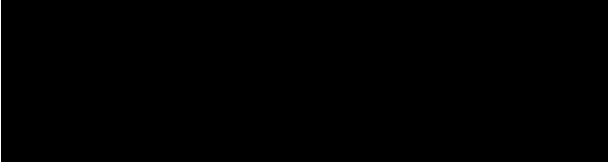
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Thornton Township, Illinois's basic financial statements. The introductory section, statistical section, and the consolidated year-end financial report are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The consolidated year-end financial report is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidated year-end financial report is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 27, 2021, 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
August 27, 2021

THORNTON TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2021

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 28, 2021. We encourage readers to consider the information presented here in conjunction 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 \$44,896,516 (net position). Of this amount, \$15,484,851 is invested in capital assets and \$9,663,766 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 \$19,747,899.

- The Township's total net position decreased by \$850,067.
- At February 28, 2021, the Township's governmental funds reported a combined ending fund balance of \$16,434,798.
- At February 28, 2021, the unassigned fund balance for the governmental funds under the General Fund was at a surplus of \$6,694,356.

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 28, 2021

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 28, 2021. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, General Assistance Fund, and Road and Bridge Fund. The General Fund is the government's primary operating fund. The General Assistance Fund is considered a special revenue fund and is used to account for providing assistance to individuals in financial need. The Road and Bridge fund is also considered a special revenue fund and is used to account for all costs of maintaining and repairing the roads owned by the Township.

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

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

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

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

THORNTON TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2021

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 \$44,896,516 at the close of February 28, 2021.

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

Statement of Net Position
February 28, 2021 and February 29, 2020

	2021	2020
Current and other assets	\$ 32,862,827	\$ 33,999,425
Capital assets	17,559,851	17,874,327
Total assets	50,422,678	51,873,752
 Deferred outflows of resources	 1,650,503	 729,116
Current liabilities	961,642	1,803,746
Noncurrent liabilities	3,107,249	4,079,820
Total liabilities	4,068,891	5,883,566
 Deferred inflows of resources	 3,107,774	 972,719
Net position		
Net investment in capital assets	15,484,851	14,784,327
Restricted	9,663,766	10,258,587
Unrestricted	19,747,899	20,703,669
Total net position	\$ 44,896,516	\$ 45,746,583

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

THORNTON TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2021

Government-wide Financial Analysis (continued)

Statement of Activities
February 28, 2021 and February 29, 2020

	2021		2020	
	Amount	% of Total	Amount	% of Total
Program revenues				
Charges for services	\$ 117,934	0.6%	\$ 175,236	0.9%
Operating grants	2,732,038	12.4%	671,359	3.2%
General revenues				
Property taxes	14,649,729	66.6%	15,642,695	75.4%
Other taxes	310,139	1.4%	360,634	1.7%
Other revenues	4,190,093	19.0%	3,903,107	18.8%
Total revenues	21,999,933	100.0%	20,753,031	100.0%
Expenses				
General government	15,456,958	67.6%	15,684,566	78.3%
Home relief	7,260,756	31.8%	4,042,752	20.2%
Highways and streets	72,782	0.3%	215,881	1.1%
Interest expense	59,504	0.3%	80,427	0.4%
Total expenses	22,850,000	100.0%	20,023,626	100.0%
Change in net position	(850,067)		729,405	
Net position, beginning of year	45,746,583		45,017,178	
Net position, end of year	\$ 44,896,516		\$ 45,746,583	

Governmental Activities. The Township's net position decreased by \$850,067. Revenues increased from February 28, 2021 to February 29, 2020 by \$1,246,902 mainly due to an increase in grant income.

Major revenue factors included:

- Property tax revenues recorded during the fiscal year 2021 reflect \$14,649,729. There was \$992,966 less in property tax revenues collected over the previous year. Based on the Statement of Activities the General Fund decreased by \$1,407,489, General Assistance Fund increased by \$396,217, and Road and Bridge fund increased by \$18,306. Most of the property tax revenues received was from the 2019 and prior levies in which EAV's were dropping each year. The Township has been receiving 85% of its total tax levy extensions.
- Operating grants increased \$2,060,680 due to USDA commodities increased this year and received a grant from FEMA.
- Other general revenues increased by \$396,929 over the previous year mainly due to an increase of donations related to the food pantry.

THORNTON TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2021

Financial Analysis of the Township's Funds

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

Governmental Funds. The focus of the Township's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Township's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at February 28, 2021.

As of the end of the current fiscal year, the Township governmental funds reported combined ending fund balance of \$16,434,798, a decrease of \$2,546,712 from the previous year.

Fund balance in the General Fund decreased by \$1,951,891 from the prior year due to a shortfall of revenue compared to expenditures. Expenditures were higher than the prior year due to increase in salaries and benefits and contractual services.

The General Assistance Fund saw a decrease in fund balance by \$754,028 which is attributable to additional pantry expenses.

The increase in the Road and Bridge Fund balance was \$159,207 which attributes to an increase in revenue from property taxes. The 2019 levy extension increased from prior year due the increase in equipment and building and permanent road fund.

THORNTON TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2021

Budgetary Highlights

The budgetary statement for the General Fund shows the original and final budget, and actual revenues and expenditures for the year ended February 28, 2021. Revenues in the General Fund were under budget by \$552,746 and expenditures were under budget by \$1,970,730 for the year ended February 28, 2021.

	Original Budget	Final Budget	Actual
	<u> </u>	<u> </u>	<u> </u>
Revenues:			
Taxes	\$ 8,516,000	\$ 8,516,000	\$ 8,620,420
Investment and interest income	853,500	853,500	302,384
Senior and special services	105,150	105,150	56,743
Transportation	25,000	25,000	1,761
Lawncare services fees	52,000	52,000	53,430
Grants	332,000	332,000	422,732
Other	222,700	222,700	96,134
Total revenues	<u>10,106,350</u>	<u>10,106,350</u>	<u>9,553,604</u>
Expenditures:			
Administrative	4,655,100	4,851,100	4,456,222
Clerk's division	20,000	27,000	12,573
Assessor	348,000	441,000	405,254
Cemetery	13,000	14,000	13,151
Youth	2,667,000	1,669,000	1,370,823
Transportation	846,875	900,875	760,492
Community relations	1,015,500	1,249,500	923,243
Senior services	1,552,500	1,804,500	1,568,845
Department of special services	1,601,250	1,757,250	1,242,739
Debt service	757,000	762,000	752,153
Total expenditures	<u>13,476,225</u>	<u>13,476,225</u>	<u>11,505,495</u>
Net change in fund balance	<u>\$ (3,369,875)</u>	<u>\$ (3,369,875)</u>	<u>\$ (1,951,891)</u>

The revenue was under the budgeted amount by \$552,746 mostly due to anticipated reimbursement of the family first tax credit was less. Also due to investment returns being unpredictable, the township received less investment income than anticipated.

The expenditures were under the budgeted amount by \$1,970,730. The administrative department was \$394,878 under budget, the senior services were \$235,055 under budget and the youth department was \$298,177 under budget. Due to Covid 19 many programs budgeted for in the senior and youth departments were not held. The Administrative department also reduced some activities as well.

THORNTON TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2021

Capital Assets

The Township's investment in capital assets for its governmental activities as of February 28, 2021 amounts to \$15,484,851, which is net of accumulated depreciation and long-term debt related to construction projects. This investment in capital assets includes land, buildings, improvements, and equipment, including vehicles.

During the current year, the Township performed major infrastructure improvements to Town Hall.

	2021	2020
Land	\$ 249,208	\$ 249,208
Construction in progress	-	6,965,815
Buildings	15,811,817	9,481,521
Road improvements	489,704	455,447
Office furniture and equipment	768,871	587,527
Machinery and equipment	240,251	134,809
Total	\$ 17,559,851	\$ 17,874,327

Additional information on the Township's capital assets can be found in Note 4 of this report.

Long-Term Debt

The Township's balance of long-term debt for governmental activities as of February 28, 2021 was \$2,075,000, which includes a promissory note issued during the fiscal year. The note was issued to finance the town hall expansion project.

Additional information on the Township's long-term debt can be found in Note 5 of this report.

Economic Factors and Other Information

The Township intends to continue to closely monitor expenditures and allocate resources to areas that best meet the needs of its citizenry. The Township will continue to actively seek out grants and all other available revenue sources. The Township intends to continue to participate in the Community Development Block Grant Program to obtain additional resources to help maintain the infrastructure of the Township.

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 28, 2021

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 2,667,796
Investments	13,670,396
Property taxes receivable (net of allowance for uncollectibles)	14,492,446
Grant and other receivables	1,145,207
Accrued interest	104,593
Prepaid items	76,676
Net OPEB Asset	705,713
Capital assets not being depreciated	249,208
Capital assets (net of accumulated depreciation)	<u>17,310,643</u>
 Total Assets	 <u>50,422,678</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflow of resources related to pensions	<u>1,650,503</u>
 Total Deferred Outflows of Resources	 <u>1,650,503</u>
LIABILITIES	
Accounts payable	541,494
Accrued payroll	309,710
Other payables	110,438
Noncurrent liabilities	
Due within one year	
Note payable	1,030,000
Accrued compensated absences	80,990
Due in more than one year	
Note payable	1,045,000
Net pension liability	708,289
Accrued compensated absences	<u>242,970</u>
 Total Liabilities	 <u>4,068,891</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflow of resources related to pensions	2,613,521
Deferred inflow of resources related to OPEB	<u>494,253</u>
 Total Deferred Inflows of Resources	 <u>3,107,774</u>
NET POSITION	
Net investment in capital assets	15,484,851
Restricted for	
General assistance	8,517,231
Road maintenance	1,146,535
Unrestricted	<u>19,747,899</u>
 Total Net Position	 <u><u>\$ 44,896,516</u></u>

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

THORNTON TOWNSHIP, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED FEBRUARY 28, 2021

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	\$ 15,456,958	\$ 117,934	\$ 72,769	\$ (15,266,255)
Home relief	7,260,756	-	2,659,269	(4,601,487)
Highways and streets	72,782	-	-	(72,782)
Interest expense	59,504	-	-	(59,504)
	<u>\$ 22,850,000</u>	<u>\$ 117,934</u>	<u>\$ 2,732,038</u>	<u>(20,000,028)</u>
General revenues				
Taxes				
Property taxes				14,649,729
Personal property replacement taxes				310,139
Investment income				308,668
Donations				3,132,896
Miscellaneous				748,529
				<u>19,149,961</u>
Change in net position				(850,067)
Net position, beginning of year				<u>45,746,583</u>
Net position, end of year				<u>\$ 44,896,516</u>

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

THORNTON TOWNSHIP, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
FEBRUARY 28, 2021

	General Fund	General Assistance Fund	Road and Bridge Fund	Total Governmental Funds
ASSETS				
Cash	\$ 3,594	\$ 1,930,472	\$ 733,730	\$ 2,667,796
Investments	8,056,776	5,214,944	398,676	13,670,396
Receivables (net of allowance for uncollectibles)				
Property taxes	6,783,426	7,132,924	576,096	14,492,446
Other receivables	374,176	722,555	48,476	1,145,207
Accrued interest	70,991	31,091	2,511	104,593
Due from other funds	-	970,000	-	970,000
Prepaid items	76,676	-	-	76,676
	<u>76,676</u>	<u>-</u>	<u>-</u>	<u>76,676</u>
Total Assets	<u>\$ 15,365,639</u>	<u>\$ 16,001,986</u>	<u>\$ 1,759,489</u>	<u>\$ 33,127,114</u>
LIABILITIES				
Accounts payable	\$ 339,202	\$ 179,529	\$ 22,763	\$ 541,494
Accrued payroll	309,710	-	-	309,710
Due to other funds	970,000	-	-	970,000
Other payables	110,438	-	-	110,438
	<u>110,438</u>	<u>-</u>	<u>-</u>	<u>110,438</u>
Total Liabilities	<u>1,729,350</u>	<u>179,529</u>	<u>22,763</u>	<u>1,931,642</u>
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for subsequent year	6,783,426	7,132,924	576,096	14,492,446
Unavailable revenue	81,831	172,302	14,095	268,228
	<u>81,831</u>	<u>172,302</u>	<u>14,095</u>	<u>268,228</u>
Total Deferred Inflows of Resources	<u>6,865,257</u>	<u>7,305,226</u>	<u>590,191</u>	<u>14,760,674</u>
FUND BALANCES				
Nonspendable				
Prepaid items	76,676	-	-	76,676
Restricted				
General assistance	-	8,517,231	-	8,517,231
Road maintenance	-	-	1,146,535	1,146,535
Unassigned	6,694,356	-	-	6,694,356
	<u>6,694,356</u>	<u>-</u>	<u>-</u>	<u>6,694,356</u>
Total Fund Balances	<u>6,771,032</u>	<u>8,517,231</u>	<u>1,146,535</u>	<u>16,434,798</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 15,365,639</u>	<u>\$ 16,001,986</u>	<u>\$ 1,759,489</u>	<u>\$ 33,127,114</u>

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

THORNTON TOWNSHIP, ILLINOIS
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
FEBRUARY 28, 2021

Total fund balances - governmental funds		\$	16,434,798
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.			17,559,851
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.			14,760,674
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	1,650,503		
Deferred inflows of resources related to pensions	(2,613,521)		
Deferred inflows of resources related to OPEB	<u>(494,253)</u>		(1,457,271)
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	(323,960)		
Note payable	(2,075,000)		
Net pension liability	(708,289)		
Net other postemployment benefits asset	<u>705,713</u>		<u>(2,401,536)</u>
Net position of governmental activities		\$	<u><u>44,896,516</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 28, 2021

	General Fund	General Assistance Fund	Road and Bridge Fund	Total Governmental Funds
REVENUES				
Property taxes	\$ 8,348,651	\$ 5,418,860	\$ 551,758	\$ 14,319,269
Personal property replacement taxes	271,769	-	38,370	310,139
Rental income	6,000	-	-	6,000
Investment income	302,384	527	5,757	308,668
Senior citizen luncheon program	54,579	-	-	54,579
Other senior and special services	2,164	-	-	2,164
Transportation department - fare receipts	1,761	-	-	1,761
Reimbursement - senior and youth food	-	558,545	-	558,545
CEDA income	-	37,803	-	37,803
Grants:				
Suburban Area Agency on Aging	17,570	-	-	17,570
CDBG grants	55,199	-	-	55,199
USDA commodities		1,694,898		1,694,898
Other grants	349,962	614,409	-	964,371
Credit card cash back	16,937	-	-	16,937
Lawn service fees	53,430	-	-	53,430
Thornton township foundation donation	-	2,878,763	-	2,878,763
Other income	73,198	32,227	29,819	135,244
	<u>9,553,604</u>	<u>11,236,032</u>	<u>625,704</u>	<u>21,415,340</u>
EXPENDITURES				
Current				
General government				
Administrative	3,930,730	4,105,977	98,631	8,135,338
Clerk's division	12,573	-	-	12,573
Assessor	405,254	-	-	405,254
Cemetery	13,151	-	-	13,151
Youth	1,351,164	-	-	1,351,164
Transportation	760,492	-	-	760,492
Community relations	923,243	-	-	923,243
Senior services	1,549,511	-	-	1,549,511
Department of special services	1,162,594	-	-	1,162,594
Home relief	-	7,293,447	-	7,293,447
Highways and streets				
Maintenance of building	-	-	17,910	17,910
Permanent road	-	-	134,083	134,083
Reimbursements to municipalities -				
Personal property replacement tax	-	-	18,444	18,444
Capital Outlay	644,630	268,285	197,429	1,110,344
Debt Service:				
Principal	710,500	304,500	-	1,015,000
Interest	41,653	17,851	-	59,504
	<u>11,505,495</u>	<u>11,990,060</u>	<u>466,497</u>	<u>23,962,052</u>
Net change in fund balances	<u>(1,951,891)</u>	<u>(754,028)</u>	<u>159,207</u>	<u>(2,546,712)</u>
Fund balances at beginning of year	<u>8,722,923</u>	<u>9,271,259</u>	<u>987,328</u>	<u>18,981,510</u>
Fund balances at end of year	<u>\$ 6,771,032</u>	<u>\$ 8,517,231</u>	<u>\$ 1,146,535</u>	<u>\$ 16,434,798</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 28, 2021

Net change in fund balances - total governmental funds \$ (2,546,712)

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	1,110,344	
Depreciation expense reported in the statement of activities	<u>(1,424,820)</u>	(314,476)

Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds until received		584,593
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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	(112,053)	
Change in net pension liability	1,137,601	
Change in other postemployment benefits liability	599,648	
Change in deferred inflows/outflows related to pensions	(827,525)	
Change in deferred inflows/outflows related to OPEB	<u>(386,143)</u>	411,528

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:

Repayment of note principal		<u>1,015,000</u>
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Change in net position of governmental activities		<u><u>\$ (850,067)</u></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 28, 2021

	<u>OPEB Trust Fund</u>
ASSETS	
Investments	
Mutual funds	<u>\$ 2,827,754</u>
Total Assets	<u>2,827,754</u>
LIABILITIES	
Accounts Payable	<u>-</u>
Total Liabilities	<u>-</u>
NET POSITION	
Net Position restricted for OPEB benefits	<u><u>\$ 2,827,754</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 28, 2021

	OPEB Trust Fund
ADDITIONS	
Contributions	
Employer contributions	\$ -
Total contributions	-
Investment income	
Investment income	671,870
Investment fees	(14,895)
Net investment income	656,975
Total Additions	656,975
DEDUCTIONS	
Benefit payments	
Reimbursements to municipalities	14,941
Total Deductions	14,941
Net increase in net position	642,034
Net position restricted for OPEB benefits	
Beginning of year	2,185,720
End of year	\$ 2,827,754

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

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2021

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 of the Township's governmental funds are considered major funds.

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

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2021

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 capital leases are reported as other financing sources.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2021

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 a portion of the first installment of the 2020 tax levy and prior tax levy collections. Property taxes receivable represent the uncollected portion of the 2020 tax levy. These property taxes receivable are not considered available to finance current operations; therefore, the revenue has been deferred and will be recognized as these taxes become available.

The property tax calendar is as follows:

Lien Date	January 1
Levy Date	December 30
Tax bills mailed (at least 30 days prior to collection deadline)	
Taxes levied in December or prior are collected in two installments in the following year:	
First Installment Due	March 1
Second Installment Due	August 1 (Approximately)*

Property taxes are billed and collected by the County Treasurer of Cook County.

*Depending when Cook County sends out bills for Second Installment.

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 in excess of 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 28, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. INVENTORIES AND PREPAID ITEMS

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

Certain payments to vendors for services that will benefit periods beyond February 28, 2021 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 12) and other post-employment benefits (see footnote 13) 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 proceeding year.

Employees also accumulate vacation time (“comp time”) for hours worked in excess of 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.

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.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. CASH AND INVESTMENTS

The Township cash consist 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.
- 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.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. NET POSITION/FUND BALANCE (CONTINUED)

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 and in time deposits with a maturity of one year or less. At year-end, the carrying amount of the Township's deposits with financial institutions was \$2,852,974 and the bank balance was \$2,667,796. 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 28, 2021, the bank balance of \$2,667,796 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 corporations outstanding obligations, and no more than one-third of the Townships funds may be invested in such short term obligations; (e) money market mutual funds registered under the Investment Company Act of 1940 and rated at the highest classifications of at least one nationally recognized rating service, provided that the portfolio is limited to obligations describe in (a) and (b) above; (f) interest-bearing bonds of any county, township, municipality, municipal corporation or school district rated at the time of purchase within the four highest classifications of at least one nationally recognized rating service; (g) the Public Treasurer's Investment Pool created under section 17 of the State Treasurer Act, funds managed, operated, and administered by a bank, subsidiary of a bank, or subsidiary of a bank holding company; and (h) the Illinois Trust local government investment pools; and (i) a fund managed, operated, and administered by a bank, subsidiary of a bank, or subsidiary of a bank holding company or which uses the services of such an entity to hold and invest or advise regarding the investment of any public funds.

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

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

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2021

NOTE 2. CASH AND INVESTMENTS (CONTINUED)

- (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 objectives 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.

The following schedule reports the fair values and maturities for the Township’s investments at February 28, 2021:

Investment Type	Standard & Poor's Credit Rating	Fair Value	Investment Maturities		
			Less than One Year	One to Five Years	Six to Ten Years
General Fund:					
Government Agencies	A-, A-2	\$ 4,041,989	\$ 474,809	\$ 3,351,540	\$ 215,640
US Government Notes	A-, A-2	835,661	426,777	408,884	-
Corporate/Municipal Bonds	A-, A-2	3,179,126	1,137,845	2,041,281	-
		<u>8,056,776</u>	<u>2,039,431</u>	<u>5,801,705</u>	<u>215,640</u>
General Assistance Fund:					
Corporate/Municipal Bonds	A,A-,BBB+	5,214,944	3,894,521	1,320,423	-
		<u>5,214,944</u>	<u>3,894,521</u>	<u>1,320,423</u>	<u>-</u>
Road and Bridge Fund:					
Corporate/Municipal Bonds	AA,BBB+	398,676	104,998	293,678	-
		<u>398,676</u>	<u>104,998</u>	<u>293,678</u>	<u>-</u>
Total		<u>\$ 13,670,396</u>	<u>\$ 6,038,950</u>	<u>\$ 7,415,806</u>	<u>\$ 215,640</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 investment or deposits as a means to reducing credit risk. Credit ratings for the Township’s investments are noted in the table above.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2021

NOTE 2. CASH AND INVESTMENTS (CONTINUED)

Custodial Credit Risk. For an investment, custodial credit risk is the risk that, in the event of the failure of the counter-party, 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 28, 2021, the Township held approximately \$1,990,948 (25%) in Federal Loan Banks, \$2,051,041 (25%) in Federal Farm Credit Bank, and \$835,661 (10%) 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.

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

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

Level 3- inputs are significant unobservable inputs.

The carrying amount of investment and fair value hierarchy at February 28, 2021 is as follows:

<u>Investments by fair value level</u>	<u>February 28, 2021</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	\$ 4,041,989	\$ -	\$ 4,041,989
US Government Notes	835,661	-	835,661
Corporate/Municipal Bonds	<u>3,179,126</u>	<u>-</u>	<u>3,179,126</u>
	<u>8,056,776</u>	<u>-</u>	<u>8,056,776</u>
General Assistance Fund:			
Corporate/Municipal Bonds	<u>5,214,944</u>	<u>-</u>	<u>5,214,944</u>
	<u>5,214,944</u>	<u>-</u>	<u>5,214,944</u>
Road and Bridge Fund:			
Corporate/Municipal Bonds	<u>398,676</u>	<u>398,676</u>	<u>-</u>
	<u>398,676</u>	<u>398,676</u>	<u>-</u>
Total	<u>\$ 13,670,396</u>	<u>\$ 398,676</u>	<u>\$ 13,271,720</u>

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2021

NOTE 3. INVESTMENT INCOME

Investment income consists of amounts earned on government agencies, certificates of deposit, municipal bonds, corporate bonds, money market accounts, checking accounts, and amounts received from Cook County for interest paid on prior year real estate taxes collected in the current year.

NOTE 4. CAPITAL ASSETS

Capital asset activity for the year ended February 28, 2021 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 249,208	\$ -	\$ -	\$ 249,208
Construction in progress	6,965,815	756,847	7,722,662	-
Total capital assets not being depreciated	<u>7,215,023</u>	<u>756,847</u>	<u>7,722,662</u>	<u>249,208</u>
Capital assets being depreciated				
Buildings	16,973,586	7,326,750	-	24,300,336
Road improvements	1,231,731	116,118	-	1,347,849
Office furniture and equipment	1,389,510	415,571	-	1,805,081
Machinery and equipment	1,333,360	217,720	-	1,551,080
Total capital assets being depreciated	<u>20,928,187</u>	<u>8,076,159</u>	<u>-</u>	<u>29,004,346</u>
Less accumulated depreciation for				
Buildings	7,492,065	996,454	-	8,488,519
Road improvements	776,284	81,861	-	858,145
Office furniture and equipment	801,983	234,227	-	1,036,210
Machinery and equipment	1,198,551	112,278	-	1,310,829
Total accumulated depreciation	<u>10,268,883</u>	<u>1,424,820</u>	<u>-</u>	<u>11,693,703</u>
Total capital assets being depreciated, net	<u>10,659,304</u>	<u>6,651,339</u>	<u>-</u>	<u>17,310,643</u>
Governmental activities capital assets, net	<u>\$ 17,874,327</u>	<u>\$ 7,408,186</u>	<u>\$ 7,722,662</u>	<u>\$ 17,559,851</u>

Total depreciation for the year is \$1,424,820. Depreciation expense is reported on the Statement of Activities. It is allocated to specific functions/programs of the Township as follows:

General government	\$ 1,098,388
Home relief	228,319
Highways and streets	<u>98,113</u>
Total depreciation - governmental activities	<u>\$ 1,424,820</u>

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2021

NOTE 5. LONG-TERM LIABILITIES

Changes in general long-term liabilities as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Note Payable	\$ 3,090,000	\$ -	\$(1,015,000)	\$ 2,075,000	\$ 1,030,000
Compensated Absences	211,907	323,960	(211,907)	323,960	80,990
Net Pension Liability	1,845,890	2,352,473	(3,490,074)	708,289	-
Total	\$ 7,618,838	\$ 2,676,433	\$(4,716,981)	\$ 3,107,249	\$ 1,110,990

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

Promissory Note Series 2018, Original Principal \$5,000,000, interest rate is 2.10% per annum and shall be payable semi-annually on June 1 and December 1 commencing on June 1, 2018 and maturing December 1, 2022. The note is liquidated by the General Fund and General Assistance Fund.

At February 28, 2021, the annual cash flow requirements of note principal and interest were as follows:

Year Ending February 28,	Principal	Interest
2022	\$ 1,030,000	\$ 38,168
2023	1,045,000	16,486
Total	\$ 2,075,000	\$ 54,654

NOTE 6. LEASE COMMITMENTS

The Township has a number of noncancelable operating leases. Future minimum rental payments applicable to these leases are as follows:

Year Ending February 28,	Future Payments
2022	\$ 56,544
2023	49,664
2024	35,904
2025	11,968
Total	\$ 154,080

Expenses for operating leases were \$51,043 in the year ended February 28, 2021. There was \$31,805 paid out of the General Fund and \$19,238 paid out of the General Assistance fund.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2021

NOTE 7. 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 in 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 8. ALLOWANCE FOR DOUBTFUL ACCOUNTS - PROPERTY TAXES

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

	General Fund	General Assistance Fund	Road & Bridge Fund	Total
Receivable - gross	\$ 8,085,642	\$ 8,457,740	\$ 683,760	\$ 17,227,142
Allowance for uncollectibles	(1,302,216)	(1,324,816)	(107,664)	(2,734,696)
Receivable - net	\$ 6,783,426	\$ 7,132,924	\$ 576,096	\$ 14,492,446

NOTE 9. RISK MANAGEMENT

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

NOTE 10. GRANTS

The Township is involved in multiple grant agreements as of February 28, 2021. The Township has received state and local funding from other grants in the current year that are not noted below.

A. COOK COUNTY COMMUNITY DEVELOPMENT BLOCK (CDBG)

On August 18, 2017, the Township signed a grant agreement with CDBG in the amount of \$250,000 to be used for the Township Center Expansion. These grant funds are received on a reimbursement basis and are not guaranteed until the amounts are expended by the Township. There were no grant expenditures incurred as of February 28, 2021.

B. 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, 2019 through June 30, 2020, the Township received food valued at \$1,694,898 in USDA commodities passed through from the Thornton Township Foundation Inc.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2021

NOTE 10. GRANTS (CONTINUED)

C. ILLINOIS EMERGENCY MANAGEMENT AGENCY

The Township has entered into an agreement with the Illinois Emergency Management Agency for a public assistance grant. The grant covers for expenses paid for providing food and services to all residents within the Township. During the period March 1, 2020 to February 28, 2021, the Township had grant expenditures incurred in the amount of \$1,160,333.

NOTE 11. 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 Comprehensive Annual 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.

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. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2021

NOTE 11. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

Employees Covered by Benefit Terms

As of December 31, 2020, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	97
Inactive Plan Members entitled to but not yet receiving benefits	50
Active Plan Members	<u>113</u>
Total	<u><u>260</u></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 2020 was 10.32%. For the fiscal year ended February 28, 2021, the Township contributed \$595,176 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, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2020:

- 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 2.85% 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 2020 valuation pursuant to an experience study of the period 2017 to 2019.
- 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.

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.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2021

NOTE 11. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2020:

Asset Class	Portfolio Target Percentage	Projected Returns/Risk		
		Return 12/31/20	One Year Arithmetic	Ten Year Geometric
Equities	37%	22.07%	6.35%	5.00%
International Equities	18%	13.52%	7.65%	6.00%
Fixed Income	28%	7.87%	1.40%	1.30%
Real Estate	9%	4.20%	7.10%	6.20%
Alternative Investments	7%			
Private Equity		N/A	10.35%	6.95%
Hedge Funds		N/A	N/A	N/A
Commodities		N/A	3.90%	2.85%
Cash Equivalents	1%	2.56%	0.70%	0.70%
Total	100%			

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. 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 2.00%; and the resulting single discount rate is 7.25%.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

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

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Net Pension Liability/(Asset)	\$ 3,097,296	\$ 708,289	\$ (1,218,738)

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2021

NOTE 11. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
	<u>(A)</u>	<u>(B)</u>	<u>(A) - (B)</u>
Balances at December 31, 2019	\$ 19,591,365	\$ 17,745,475	\$ 1,845,890
Changes for the year:			
Service Cost	471,987	-	471,987
Interest on the Total Pension Liability	1,400,825	-	1,400,825
Differences Between Expected and Actual Experience of the Total Pension Liability	479,661	-	479,661
Changes of Assumptions	(185,354)	-	(185,354)
Contributions - Employer	-	588,752	(588,752)
Contributions - Employee	-	252,933	(252,933)
Net Investment Income	-	2,595,100	(2,595,100)
Benefit Payments, including Refunds of Employee Contribution	(1,011,268)	(1,011,268)	-
Other (Net Transfer)	-	(132,065)	132,065
Net Changes	<u>1,155,851</u>	<u>2,293,452</u>	<u>(1,137,601)</u>
Balances at December 31, 2020	<u>\$ 20,747,216</u>	<u>\$ 20,038,927</u>	<u>\$ 708,289</u>

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

For the calendar year ended December 31, 2020, the Township's pension expense was \$275,694.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2021

NOTE 11. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

At February 28, 2021, 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	\$ 574,150	\$ -	\$ 574,150
Changes of assumptions	101,623	136,474	(34,851)
Net difference between projected and actual earnings on pension plan investment	<u>879,404</u>	<u>2,477,047</u>	<u>(1,597,643)</u>
 Total deferred amounts to be recognized in pension expense in future periods	 <u>1,555,177</u>	 <u>2,613,521</u>	 <u>(1,058,344)</u>
 Pension contributions made subsequent to the measurement date	 <u>95,326</u>	 <u>-</u>	 <u>95,326</u>
 Total deferred amounts related to pensions	 <u>\$ 1,650,503</u>	 <u>\$ 2,613,521</u>	 <u>\$ (963,018)</u>

Deferred outflows and inflows of resources by year to be recognized in future pension expenses:

<u>Year Ending December 31</u>	<u>Net Deferred Outflows of Resources</u>
2021	\$ (183,708)
2022	(39,444)
2023	(571,296)
2024	(263,896)
2025	-
Thereafter	-
Total	<u>\$ (1,058,344)</u>

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2021

NOTE 12. OTHER POSTEMPLOYMENT BENEFITS

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

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

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

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

Membership. Membership in the plan consisted of the following as of February 28, 2021:

Active Employees	79
Retired Plan Members	<u>9</u>
Total	<u><u>88</u></u>

Contributions. In conjunction with the preparation of the annual actuarial valuation for the OPEB Trust Fund, the OPEB Trust Fund's actuary calculates the Township's actuarially determined contribution (ADC) for the Township's fiscal year after the next. Fiscal year 2018 was the first year of the OPEB Trust Fund. The Township elected to contribute an amount that substantially funded the total OPEB liability as initially calculated. There were no employer contributions in fiscal year 2021.

For employees that retire with 20 to 25 years of service, the Township pays 20% 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 28, 2021, the Township's contribution was (12.40%) 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.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2021

NOTE 12. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Deposits and Investments (Continued)

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 approved an investment policy as of February 28, 2021.

The Board of Trustees may invest the assets of the OPEB Trust Fund in securities allowable under Illinois Compiled Statutes. As of February 28, 2021, 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 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 plan's investments.

Rate of Return. For the year ended February 28, 2021, the annual money-weighted rate of return on OPEB Trust Fund investments, net of OPEB Trust Fund investment expense, was 30.56%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate

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

A 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 2.44% (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%.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2021

NOTE 12. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Net OPEB Liability

The Township's net OPEB liability was measured as of February 28, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated March 1, 2019.

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	3/1/2019
Salary Increase Rate	2.50%
Actuarial cost method	Entry Age Normal
Amortization method	Straight line
Valuation method	Market Value
Amortization period	1 year
Discount rate	6.00%
Mortality	RP-2014 Rates Study with Blue Collar Adjustment. These rates are improved generationally with MP-2016 Improvement Rates.
Healthcare Trend Rate	Based on the 2020 Segal Health Plan Cost Trend Survey

Retirement rate Age 60 for Tiers IMRF Employees, Age 62 for Tier II IMRF Employees, termination rate, and disability rates are based on IMRF 2017 for IMRF Employees.

Changes in Net OPEB Liability (Asset)

	<u>Total OPEB Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net OPEB Liability (Asset)</u>
Balances as of February 29, 2020	\$ 2,079,655	\$ 2,185,720	\$ (106,065)
Changes for the year:			
Service Cost	20,021	-	20,021
Interest Cost	121,796	-	121,796
Actuarial Experience	-		-
Assumptions Changes	-		-
Contributions- Employer	-	84,490	(84,490)
Net Investment Income	-	656,975	(656,975)
Benefit Payments	(99,431)	(99,431)	-
Total Change	42,386	642,034	(599,648)
Balances as of February 28, 2021	<u>\$ 2,122,041</u>	<u>\$ 2,827,754</u>	<u>\$ (705,713)</u>

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2021

NOTE 12. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Rate Sensitivity

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

	1% Decrease 5.00%	Current Discount Rate 6.00%	1% Increase 7.00%
Employer Net OPEB Liability	\$ (291,937)	\$ (705,713)	\$ (1,020,604)

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

	1% Decrease (varies)	Healthcare Cost Trend Rates (varies)	1% Increase (varies)
Employer Net OPEB Liability	\$ (1,072,520)	\$ (705,713)	\$ (219,917)

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

For the year ended February 28, 2021, the Township recognized an OPEB income of \$129,015. At February 28, 2021, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following source:

	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual	\$ 494,253
Earnings on OPEB Plan Investments	
Total	<u><u>\$ 494,253</u></u>

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

<u>Year Ending February 29</u>	<u>Net Deferred Inflows of Resources</u>
2022	\$ 140,358
2023	120,557
2024	128,038
2025	105,300
2026	-
Thereafter	-
Total	<u><u>\$ 494,253</u></u>

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2021

NOTE 13. INTERFUND BALANCES

The interfund balances between funds are a result of the General Fund processing all checking account activity for the Township. All activity is recorded within each fund and the offsetting entries results in a loan between the funds until the monies are transferred. At February 28, 2021, the General Fund loaned the General Assistance fund \$970,000 and will be paid back in the next fiscal year from operating revenues.

NOTE 14. RECENT GASB PRONOUNCEMENTS

GASB Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The requirements of this statement will take effect for financial statements starting with the fiscal year that ends December 31, 2020. See GASB 95.

GASB Statement No. 92, *Omnibus 2020*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The requirements of this statement will take effect for financial statements starting with the fiscal year that ends June 30, 2022.

GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions of Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018 and later. The effective dates for GASB No. 84, *Fiduciary Activities* and GASB No. 88, *Certain Disclosures Related to Debt* are postponed for one year. The effective date for GASB No. 87, *Leases* is postponed by 18 months.

Implementation Guide No. 2019-1, "Implementation Guidance Update- 2019." The implementation guide amends Implementation Guide 2015-1, Questions 4.17.1, 5.74.1 and 10.46.10 and Implementation Guide No. 2017-2 Financials Reporting for Postemployment Benefit Plans other than pension plans. The requirements of this guide will take effect for financial statements starting with the fiscal year that ends June 30, 2021.

Implementation Guide No. 2019-3, "Leases." The objective of this guide is to provide guidance that clarifies, explains, or elaborates on the requirements of Statement No. 87, leases. The requirements of this guide will take effect for financial statements starting with the fiscal year that ends June 30, 2022.

REQUIRED SUPPLEMENTARY INFORMATION

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

	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
TOTAL PENSION LIABILITY						
Service cost	\$ 471,987	\$ 421,341	\$ 351,231	\$ 349,972	\$ 281,551	\$ 322,924
Interest	1,400,825	1,320,740	1,259,183	1,244,270	1,175,457	1,023,858
Change of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	479,661	336,536	274,026	135,720	347,751	1,569,169
Changes in assumptions	(185,354)	-	479,023	(568,481)	(56,875)	34,540
Benefit payments, including refunds of employee contributions	(1,011,268)	(987,362)	(953,696)	(972,826)	(882,236)	(845,322)
Net change in total pension liability	1,155,851	1,091,255	1,409,767	188,655	865,648	2,105,169
Total pension liability - beginning	19,591,365	18,500,110	17,090,343	16,901,688	16,036,040	13,930,871
Total pension liability - ending (a)	<u>\$ 20,747,216</u>	<u>\$ 19,591,365</u>	<u>\$ 18,500,110</u>	<u>\$ 17,090,343</u>	<u>\$ 16,901,688</u>	<u>\$ 16,036,040</u>
PLAN FIDUCIARY NET POSITION						
Contributions-employer	\$ 588,752	\$ 440,729	\$ 486,287	\$ 433,126	\$ 1,169,503	\$ 316,535
Contributions-employee	252,933	214,641	190,631	158,895	145,206	257,358
Net investment income	2,595,100	2,929,863	(988,373)	2,614,252	877,358	63,565
Benefit payments, including refunds of employee contributions	(1,011,268)	(987,362)	(953,696)	(972,826)	(882,236)	(845,322)
Other	(132,065)	17,380	243,651	(276,174)	99,073	144,687
Net change in plan fiduciary net position	2,293,452	2,615,251	(1,021,500)	1,957,273	1,408,904	(63,177)
Plan fiduciary net position - beginning	17,745,475	15,130,224	16,151,724	14,194,451	12,785,547	12,848,724
Plan fiduciary net position - ending (b)	<u>\$ 20,038,927</u>	<u>\$ 17,745,475</u>	<u>\$ 15,130,224</u>	<u>\$ 16,151,724</u>	<u>\$ 14,194,451</u>	<u>\$ 12,785,547</u>
NET PENSION LIABILITY ENDING (A) (B)	<u>\$ 708,289</u>	<u>\$ 1,845,890</u>	<u>\$ 3,369,886</u>	<u>\$ 938,619</u>	<u>\$ 2,707,237</u>	<u>\$ 3,250,493</u>
Plan fiduciary net position as a percentage of the total pension liability	96.59%	90.58%	81.78%	94.51%	83.98%	79.73%
Covered payroll	\$ 5,692,651	\$ 4,769,788	\$ 4,240,104	\$ 3,509,995	\$ 3,219,993	\$ 2,774,300
Net pension liability as a percentage of covered payroll	12.44%	38.70%	79.48%	26.74%	84.08%	117.16%

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
OTHER POSTEMPLOYMENT BENEFITS PLAN
FEBRUARY 28, 2021

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

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
ILLINOIS MUNICIPAL RETIREMENT FUND
LAST SIX FISCAL YEARS

	<u>February 28,</u> <u>2021</u>	<u>February 29,</u> <u>2020</u>	<u>February 28,</u> <u>2019</u>	<u>February 28,</u> <u>2018</u>	<u>February 28,</u> <u>2017</u>	<u>February 29,</u> <u>2016</u>
Actuarially determined contribution	\$ 594,092	\$ 480,721	\$ 477,160	\$ 443,673	\$ 376,407	\$ 360,773
Contributions in relation to the actuarially determined contribution	595,176	490,815	473,489	443,650	376,377	360,199
Contribution deficiency (excess)	<u>\$ (1,084)</u>	<u>\$ (10,094)</u>	<u>\$ 3,671</u>	<u>\$ 23</u>	<u>\$ 30</u>	<u>\$ 574</u>
Covered payroll	\$ 5,741,236	\$ 5,075,635	\$ 4,279,399	\$ 3,635,401	\$ 3,311,386	\$ 2,770,798
Contributions as a percentages of covered payroll	10.37%	9.67%	11.06%	12.20%	11.37%	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 2020 Contribution Rates:

Actuarial cost method:	Aggregate Entry Age Normal
Amortization method:	Level Percentage of Payroll, Closed
Remaining amortization period:	Taxing bodies (Regular, SLEP, and ECO groups): 23-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:	3.25%
Price inflation:	2.50%
Salary increases:	3.35% to 14.25%, 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 2017 valuation pursuant to an experience study of the period 2014 to 2016.
Mortality:	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (based year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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 FOUR FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 20,648	\$ 20,648	\$ 118,614	\$ 118,614
Contributions in relation to the actuarially determined contribution	-	-	-	1,716,747
Contribution deficiency (excess)	<u>\$ 20,648</u>	<u>\$ 20,648</u>	<u>\$ 118,614</u>	<u>\$ (1,598,133)</u>
Covered payroll	\$ 5,692,469	\$ 4,404,834	\$ 3,536,681	\$ 3,923,510
Contributions as a percentages of covered payroll	0.00%	0.00%	0.00%	43.76%

Notes to Schedule of Contributions

The actuarially determined contribution shown for the current year is based on the March 1, 2019 interim-year 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:	5.00 years
Asset valuation method:	Market Value
Healthcare cost trend rate:	Pre-65 - 5.00 % - 6.80%, Post-65 - 4.00%
Retirement age:	Various
Long-term expected rate of return:	6.00%
Mortality rates:	Active, Retiree, and Spousal IMRF Mortality follows the Sex District Raw Rates as developed in the RP-2014 Study, with Blue Collar adjustment. These rates are improved generationally using MP-2016 Improvement Rates.

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

THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF INVESTMENT RETURNS
OTHER POSTEMPLOYMENT BENEFITS PLAN
FEBRUARY 28, 2021

	2021	2020	2019	2018
Annual money-weighted rate of return, net of investment expenses	30.56%	7.57%	4.02%	10.27%

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

THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED FEBRUARY 28, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Property taxes	\$ 8,200,000	\$ 8,200,000	\$ 8,348,651	\$ 148,651
Personal property replacement taxes	316,000	316,000	271,769	(44,231)
Rental income	6,000	6,000	6,000	-
Investment income	853,500	853,500	302,384	(551,116)
Clerk's receipts	3,000	3,000	-	(3,000)
Senior citizen luncheon program	50,000	50,000	54,579	4,579
Senior trips	5,000	5,000	-	(5,000)
Other senior and special services	50,150	50,150	2,164	(47,986)
Transportation dept. - fare receipts	25,000	25,000	1,761	(23,239)
Grants				
Suburban Area Agency on Aging	32,000	32,000	17,570	(14,430)
CDBG grants	300,000	300,000	55,199	(244,801)
Other grant income	-	-	349,962	349,962
Credit card cash back	13,000	13,000	16,937	3,937
Lawn service fees	52,000	52,000	53,430	1,430
Donations	55,000	55,000	38,437	(16,563)
Other income	145,700	145,700	34,761	(110,939)
Total Revenues	10,106,350	10,106,350	9,553,604	(552,746)
EXPENDITURES				
Administrative				
Personnel services				
Salaries	1,140,000	1,400,000	1,398,769	(1,231)
Medical and life insurance	250,000	296,000	295,309	(691)
Payroll taxes	95,000	120,000	118,990	(1,010)
Pension - IMRF	90,000	117,000	115,809	(1,191)
Employee benefits	50,000	50,000	34,090	(15,910)
Human resources	82,000	82,000	52,192	(29,808)
Unemployment insurance	7,000	9,000	8,479	(521)
Deferred compensation - Township match	25,000	25,000	18,102	(6,898)
Merit compensation	100,000	100,000	96,750	(3,250)
Total personnel services	1,839,000	2,199,000	2,138,490	(60,510)
Contractual services				
Workers' compensation insurance	20,000	20,000	19,790	(210)
Travel and personnel expense	225,000	225,000	216,489	(8,511)
Building maintenance	65,000	202,000	201,017	(983)
Liability insurance	71,000	71,000	40,669	(30,331)
Telephone	50,000	50,000	33,758	(16,242)
Rent	20,000	20,000	4,961	(15,039)
Utilities	25,000	34,000	32,656	(1,344)
Accounting services	100,000	100,000	88,525	(11,475)
Professional services	300,000	300,000	295,608	(4,392)
Special consultant	45,000	100,000	99,240	(760)
Maintenance - storage	5,000	5,000	2,133	(2,867)
Bank service charges	42,000	42,000	35,828	(6,172)
Total contractual services	968,000	1,169,000	1,070,674	(98,326)

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 28, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Administrative (Continued)				
Commodities				
Office supplies	\$ 33,600	\$ 54,600	\$ 50,664	\$ (3,936)
Postage	3,500	9,500	8,028	(1,472)
Publications, pamphlets, and subscriptions	5,000	5,000	-	(5,000)
Maintenance supplies	25,000	62,000	60,831	(1,169)
	<u>67,100</u>	<u>131,100</u>	<u>119,523</u>	<u>(11,577)</u>
Office equipment				
Office equipment - lease	20,000	20,000	9,972	(10,028)
Office equipment and supplies	27,900	27,900	1,926	(25,974)
Office equipment maintenance	2,500	2,500	2,046	(454)
	<u>50,400</u>	<u>50,400</u>	<u>13,944</u>	<u>(36,456)</u>
Other expenditures				
Maintenance - mileage travel	6,600	8,600	3,775	(4,825)
Maintenance - building equipment and repair	5,000	13,000	12,300	(700)
Dues in-service training	11,400	11,400	855	(10,545)
Maintenance dept. vehicle and trailer	10,000	10,000	2,607	(7,393)
Education and training	19,100	20,100	8,644	(11,456)
Election expenses	1,000	1,000	-	(1,000)
Employee relations	25,000	25,000	19,850	(5,150)
Special projects	150,000	150,000	132,215	(17,785)
Special projects - computer database	302,500	362,500	360,707	(1,793)
Human relations	125,000	125,000	47,146	(77,854)
Printing	3,600	3,600	-	(3,600)
Publications	1,400	1,400	-	(1,400)
	<u>660,600</u>	<u>731,600</u>	<u>588,099</u>	<u>(143,501)</u>
Capital outlay				
Township hall expansion	1,050,000	550,000	525,492	(24,508)
	<u>1,050,000</u>	<u>550,000</u>	<u>525,492</u>	<u>(24,508)</u>
Provision for contingency				
	20,000	20,000	-	(20,000)
	<u>4,655,100</u>	<u>4,851,100</u>	<u>4,456,222</u>	<u>(394,878)</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 28, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Clerk's Division				
Contractual services				
Clerk's fees	\$ 2,500	\$ 2,500	\$ 282	\$ (2,218)
Special projects	500	500	-	(500)
Education and travel	500	500	-	(500)
Public and legal notices	3,500	3,500	1,663	(1,837)
Publications, pamphlets, and magazines	2,000	2,000	-	(2,000)
I-tag and shredding	500	500	-	(500)
Town meeting stipend	500	500	-	(500)
Total contractual services	<u>10,000</u>	<u>10,000</u>	<u>1,945</u>	<u>(8,055)</u>
Commodities				
Office supplies	4,000	4,000	2,638	(1,362)
Postage	1,000	4,000	2,786	(1,214)
Total commodities	<u>5,000</u>	<u>8,000</u>	<u>5,424</u>	<u>(2,576)</u>
Office equipment				
Maintenance office equipment	500	500	-	(500)
Office equipment-purchase	500	500	-	(500)
Office equipment-lease	2,500	6,500	5,204	(1,296)
Office furniture	1,500	1,500	-	(1,500)
Total office equipment	<u>5,000</u>	<u>9,000</u>	<u>5,204</u>	<u>(3,796)</u>
Total clerk's division	<u>20,000</u>	<u>27,000</u>	<u>12,573</u>	<u>(14,427)</u>
Assessor Division				
Personnel services				
Salaries	202,000	250,000	249,233	(767)
Medical and life insurance	55,000	83,000	81,513	(1,487)
Unemployment insurance	2,000	2,000	1,036	(964)
Pension - IMRF	21,000	27,000	25,714	(1,286)
Payroll taxes	16,000	20,000	18,960	(1,040)
Total personnel services	<u>296,000</u>	<u>382,000</u>	<u>376,456</u>	<u>(5,544)</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 28, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Assessor Division (Continued)				
Contractual services				
Workers' compensation insurance	\$ 2,000	\$ 3,000	\$ 2,219	\$ (781)
Equipment maintenance	3,000	3,000	550	(2,450)
Liability insurance	6,000	6,000	4,223	(1,777)
Travel	9,000	9,000	6,360	(2,640)
Training	2,500	5,500	4,634	(866)
Communications	2,000	2,000	-	(2,000)
Community relations	1,500	1,500	1,442	(58)
Printing	2,500	2,500	-	(2,500)
Publications	2,500	2,500	-	(2,500)
Dues	1,000	3,000	1,813	(1,187)
Total contractual services	<u>32,000</u>	<u>38,000</u>	<u>21,241</u>	<u>(16,759)</u>
Commodities				
Office supplies	4,000	4,000	3,627	(373)
Postage	500	1,500	709	(791)
Maps, microfiche	500	500	-	(500)
Total commodities	<u>5,000</u>	<u>6,000</u>	<u>4,336</u>	<u>(1,664)</u>
Office equipment				
Computer and program equipment	2,500	2,500	1,929	(571)
Office equipment lease	10,000	10,000	1,292	(8,708)
Office furniture	2,500	2,500	-	(2,500)
Total office equipment	<u>15,000</u>	<u>15,000</u>	<u>3,221</u>	<u>(11,779)</u>
Total assessor division	<u>348,000</u>	<u>441,000</u>	<u>405,254</u>	<u>(35,746)</u>
Cemetery Division				
Salaries	10,000	10,000	10,000	-
Grounds maintenance	3,000	4,000	3,151	(849)
Total cemetery division	<u>13,000</u>	<u>14,000</u>	<u>13,151</u>	<u>(849)</u>
Youth Division				
Personnel services				
Salaries	800,000	600,000	559,353	(40,647)
Pension - IMRF	67,000	67,000	57,544	(9,456)
Payroll taxes	60,000	60,000	42,226	(17,774)
Health insurance	110,000	114,000	112,994	(1,006)
Unemployment insurance	5,000	5,000	1,871	(3,129)
Total personnel services	<u>1,042,000</u>	<u>846,000</u>	<u>773,988</u>	<u>(72,012)</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 28, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Youth Division (Continued)				
Contractual services				
Auto liability insurance	\$ 45,000	\$ 45,000	\$ 24,559	\$ (20,441)
Workers' compensation insurance	10,000	14,000	12,903	(1,097)
Travel - training	20,000	20,000	17,911	(2,089)
Telephone	22,000	22,000	21,701	(299)
Office equipment - maintenance	5,000	5,000	2,374	(2,626)
Equipment lease	8,000	8,000	2,975	(5,025)
Security services	50,000	50,000	11,916	(38,084)
Promotional	1,000	1,000	-	(1,000)
Special projects	60,000	73,000	72,243	(757)
Computer networking and software	25,000	25,000	14,480	(10,520)
Building maintenance	15,000	15,000	11,484	(3,516)
Utilities	8,000	8,000	3,681	(4,319)
Vehicle expense	2,500	2,500	129	(2,371)
Youth Committee Inc/Foundation	15,000	15,000	3,999	(11,001)
Total contractual services	<u>286,500</u>	<u>303,500</u>	<u>200,355</u>	<u>(103,145)</u>
Commodities				
Postage	2,500	2,500	764	(1,736)
Office equipment supplies	6,000	6,000	701	(5,299)
Total commodities	<u>8,500</u>	<u>8,500</u>	<u>1,465</u>	<u>(7,035)</u>
Programs				
Clinical psychologist and consultants	15,000	15,000	-	(15,000)
Temporary residential placement	25,000	25,000	-	(25,000)
Pantry reimbursement	-	350,000	348,711	(1,289)
After school program	20,000	20,000	80	(19,920)
Days N Park	25,000	25,000	747	(24,253)
Group activities	5,000	5,000	-	(5,000)
Crisis response	30,000	30,000	25,443	(4,557)
S.T.E.M.	200,000	1,000	375	(625)
Total programs	<u>320,000</u>	<u>471,000</u>	<u>375,356</u>	<u>(95,644)</u>
Capital outlay				
CDBG project	1,000,000	30,000	19,659	(10,341)
Total capital outlay	<u>1,000,000</u>	<u>30,000</u>	<u>19,659</u>	<u>(10,341)</u>
Provision for contingency	10,000	10,000	-	(10,000)
Total youth division	<u>2,667,000</u>	<u>1,669,000</u>	<u>1,370,823</u>	<u>(298,177)</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 28, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Transportation Division				
Personnel services				
Salaries	\$ 420,000	\$ 444,000	\$ 442,718	\$ (1,282)
Payroll taxes	32,000	33,000	32,005	(995)
Pension - IMRF	42,000	42,000	39,942	(2,058)
Medical and life insurance	15,000	22,000	20,614	(1,386)
Unemployment insurance	5,000	5,000	3,126	(1,874)
Total personnel services	<u>514,000</u>	<u>546,000</u>	<u>538,405</u>	<u>(7,595)</u>
Contractual services				
Workers' compensation insurance	6,000	7,000	6,194	(806)
Automobile insurance	15,000	15,000	11,789	(3,211)
Vehicle repairs	25,000	40,000	38,827	(1,173)
Training and travel	5,000	6,000	5,452	(548)
Contractual transportation	110,000	64,000	29,131	(34,869)
Telephone	12,000	21,000	19,691	(1,309)
Utilities	-	21,000	19,848	(1,152)
Building maintenance/repairs	5,000	25,000	24,081	(919)
Apparel wear	4,000	4,000	1,305	(2,695)
Employee relations	1,500	1,500	69	(1,431)
Office equipment lease	10,000	10,000	6,439	(3,561)
Community relations	2,500	2,500	499	(2,001)
Towing	2,500	2,500	437	(2,063)
IDOT mandated testing	3,000	3,000	610	(2,390)
Special projects	5,000	5,000	2,907	(2,093)
Special projects- comp. database	15,000	15,000	8,363	(6,637)
Total contractual services	<u>221,500</u>	<u>242,500</u>	<u>175,642</u>	<u>(66,858)</u>
Commodities				
Office supplies	2,000	2,000	1,154	(846)
Postage	375	1,375	709	(666)
Fuel	100,000	100,000	44,210	(55,790)
Office computer equipment and supplies	3,500	3,500	372	(3,128)
Total commodities	<u>105,875</u>	<u>106,875</u>	<u>46,445</u>	<u>(60,430)</u>
Provision for contingency	<u>5,500</u>	<u>5,500</u>	<u>-</u>	<u>(5,500)</u>
Total transportation division	<u>846,875</u>	<u>900,875</u>	<u>760,492</u>	<u>(140,383)</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 28, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Community Relations Division				
Personnel services				
Salaries	\$ 250,000	\$ 370,000	\$ 368,661	\$ (1,339)
Payroll taxes	22,000	30,000	29,390	(610)
Pension - IMRF	25,000	33,000	31,888	(1,112)
Unemployment insurance	2,000	2,000	1,867	(133)
Medical and life insurance	30,000	46,000	44,896	(1,104)
Total personnel services	<u>329,000</u>	<u>481,000</u>	<u>476,702</u>	<u>(4,298)</u>
Contractual services				
Workers' compensation insurance	4,500	4,500	1,840	(2,660)
Liability insurance	5,000	5,000	3,503	(1,497)
Education, seminars	1,000	1,000	-	(1,000)
Photography	2,000	4,000	2,918	(1,082)
Program book	10,000	10,000	5,603	(4,397)
Events	15,000	15,000	9,539	(5,461)
Newsletter	30,000	30,000	19,506	(10,494)
Promotional items	10,000	10,000	5,447	(4,553)
Community relations	190,000	203,000	201,622	(1,378)
Travel and personnel expense	10,000	24,000	22,700	(1,300)
Subscriptions	4,000	4,000	1,172	(2,828)
Consulting services	15,000	15,000	8,000	(7,000)
Special consultant	100,000	100,000	5,725	(94,275)
Information and communication consultant	40,000	75,000	73,557	(1,443)
Media consultant	80,000	80,000	39,273	(40,727)
Special projects	95,000	100,000	15,231	(84,769)
Special projects - computer database	13,000	13,000	-	(13,000)
Job fair/other media	15,000	15,000	-	(15,000)
Media/other advertising	30,000	30,000	12,417	(17,583)
Total contractual services	<u>669,500</u>	<u>738,500</u>	<u>428,053</u>	<u>(310,447)</u>
Commodities				
Office supplies	3,000	16,000	14,793	(1,207)
Postage	10,000	10,000	2,259	(7,741)
Total commodities	<u>13,000</u>	<u>26,000</u>	<u>17,052</u>	<u>(8,948)</u>
Office equipment				
Office equipment	3,000	3,000	1,436	(1,564)
Total office equipment	<u>3,000</u>	<u>3,000</u>	<u>1,436</u>	<u>(1,564)</u>
Provision for contingency	1,000	1,000	-	(1,000)
Total community relations division	<u>1,015,500</u>	<u>1,249,500</u>	<u>923,243</u>	<u>(326,257)</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 28, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Senior Services General Expenditures				
Personnel services				
Salaries	\$ 445,000	\$ 445,000	\$ 433,675	\$ (11,325)
Payroll taxes	34,000	34,000	33,658	(342)
Pension - IMRF	46,000	46,000	43,432	(2,568)
Medical and life insurance	125,000	125,000	100,119	(24,881)
Unemployment insurance	5,000	5,000	2,123	(2,877)
Total personnel services	<u>655,000</u>	<u>655,000</u>	<u>613,007</u>	<u>(41,993)</u>
Contractual services				
General liability insurance	27,000	27,000	18,214	(8,786)
Workers' compensation insurance	10,000	10,000	9,569	(431)
Training and travel	10,000	10,000	9,740	(260)
Printing	5,000	5,000	590	(4,410)
Subscriptions and magazines	500	500	-	(500)
Total contractual services	<u>52,500</u>	<u>52,500</u>	<u>38,113</u>	<u>(14,387)</u>
Commodities				
Office supplies	5,000	5,000	2,156	(2,844)
Postage	2,500	2,500	1,709	(791)
Total commodities	<u>7,500</u>	<u>7,500</u>	<u>3,865</u>	<u>(3,635)</u>
Office equipment				
Office equipment and computer	1,500	8,500	7,245	(1,255)
Total office equipment	<u>1,500</u>	<u>8,500</u>	<u>7,245</u>	<u>(1,255)</u>
Programs				
Senior luncheon program	500,000	500,000	481,752	(18,248)
Special projects	15,000	15,000	120	(14,880)
Special projects - computer database	5,000	7,000	6,261	(739)
Committee on aging	5,000	5,000	2,220	(2,780)
Home modification	25,000	39,000	37,653	(1,347)
Senior trips	2,000	2,000	-	(2,000)
Senior pantry reimbursement	-	211,000	209,834	(1,166)
Senior exercise	-	1,000	158	(842)
Energy assistance program	25,000	25,000	-	(25,000)
Total programs	<u>577,000</u>	<u>805,000</u>	<u>737,998</u>	<u>(67,002)</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 28, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Senior Services General Expenditures (Continued)				
Senior Center - Calumet City				
Telephone	\$ 45,000	\$ 45,000	\$ 28,482	\$ (16,518)
Office supplies	5,000	5,000	1,144	(3,856)
Subscriptions, magazines	1,000	1,000	-	(1,000)
Senior exercise	12,500	12,500	90	(12,410)
Office equipment lease	5,000	5,000	1,023	(3,977)
Office equipment	2,500	2,500	-	(2,500)
Utilities	15,000	15,000	11,654	(3,346)
Furniture	20,000	20,000	-	(20,000)
Special projects	15,000	15,000	245	(14,755)
Senior events/activities	1,000	1,000	-	(1,000)
Security	1,000	1,000	-	(1,000)
Building maintenance	50,000	67,000	46,686	(20,314)
	<u>173,000</u>	<u>190,000</u>	<u>89,324</u>	<u>(100,676)</u>
Total Senior Center - Calumet City				
Senior Center - Riverdale Facility Manager				
Utilities	20,000	20,000	15,569	(4,431)
Building maintenance	50,000	50,000	44,085	(5,915)
Training/travel expense	5,500	5,500	138	(5,362)
Special projects	-	-	-	-
Office supplies	3,000	3,000	167	(2,833)
Telephone system	1,500	1,500	-	(1,500)
	<u>80,000</u>	<u>80,000</u>	<u>59,959</u>	<u>(20,041)</u>
Total Senior Center - Riverdale Facility Manager				
Capital Outlay				
Capital improvements - HVAC	-	-	19,334	19,334
	<u>-</u>	<u>-</u>	<u>19,334</u>	<u>19,334</u>
Total capital outlay				
Provision for contingency	6,000	6,000	-	(6,000)
	<u>6,000</u>	<u>6,000</u>	<u>-</u>	<u>(6,000)</u>
Total senior services division				
	<u>1,552,500</u>	<u>1,804,500</u>	<u>1,568,845</u>	<u>(235,655)</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 28, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Department of Special Services				
Personnel services				
Salaries	\$ 86,000	\$ 86,000	\$ 54,954	\$ (31,046)
Payroll taxes	7,000	7,000	4,316	(2,684)
Pension - IMRF	7,500	7,500	4,668	(2,832)
Medical and life insurance	15,000	18,000	16,534	(1,466)
Unemployment insurance	1,000	1,000	344	(656)
Total personnel services	<u>116,500</u>	<u>119,500</u>	<u>80,816</u>	<u>(38,684)</u>
Contractual services				
Workers' compensation insurance	2,000	2,000	1,693	(307)
Travel and personnel expense	4,500	6,500	5,800	(700)
Liability insurance	4,000	5,000	3,222	(1,778)
Employee education and training	1,500	1,500	50	(1,450)
Maintenance of office equipment	2,000	2,000	-	(2,000)
Total contractual services	<u>14,000</u>	<u>17,000</u>	<u>10,765</u>	<u>(6,235)</u>
Commodities				
Postage	1,500	1,500	709	(791)
Office supplies	750	1,750	769	(981)
Office equipment and supplies	1,500	1,500	-	(1,500)
Total commodities	<u>3,750</u>	<u>4,750</u>	<u>1,478</u>	<u>(3,272)</u>
Programs				
Health and education programs	2,000	2,000	-	(2,000)
Special projects	20,000	20,000	-	(20,000)
Special projects - computer database	20,000	20,000	799	(19,201)
Disable transportation subsidy	20,000	20,000	-	(20,000)
Special recreation programs	70,000	70,000	3,517	(66,483)
Special needs commission	5,000	5,000	-	(5,000)
Home modification program	75,000	75,000	32,274	(42,726)
Total programs	<u>212,000</u>	<u>212,000</u>	<u>36,590</u>	<u>(175,410)</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 28, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Department of Special Services (Continued)				
ZAP Program				
Salaries	\$ 655,000	\$ 655,000	\$ 593,772	\$ (61,228)
Payroll taxes	52,000	52,000	45,586	(6,414)
Pension - IMRF	38,000	38,000	30,328	(7,672)
Medical and life insurance	68,575	68,575	56,509	(12,066)
Unemployment insurance	10,000	10,000	4,022	(5,978)
Workers' compensation insurance	5,000	8,000	6,781	(1,219)
General/liability insurance	17,500	17,500	12,101	(5,399)
Printing and postage	5,000	5,000	2,281	(2,719)
Travel expense	8,425	12,425	11,795	(630)
Customer reimbursement	5,000	5,000	409	(4,591)
Education and training	2,500	3,500	2,856	(644)
Office equipment maintenance	3,000	4,000	2,563	(1,437)
Equipment repair	20,000	20,000	11,432	(8,568)
Equipment purchase/lease	15,000	15,000	1,431	(13,569)
Telephone	40,000	44,000	42,956	(1,044)
Utilities	40,000	40,000	32,241	(7,759)
Program supplies	25,000	36,000	34,554	(1,446)
Fuel	80,000	80,000	21,727	(58,273)
Vehicle maintenance and supplies	20,000	36,000	34,760	(1,240)
Building supplies and maintenance	70,000	70,000	33,365	(36,635)
Building repairs	15,000	40,000	38,910	(1,090)
Group activities	2,500	2,500	-	(2,500)
Computer software and network	20,000	20,000	8,559	(11,441)
Postage	2,500	5,500	4,007	(1,493)
Contractual/consultant	30,000	30,000	-	(30,000)
Capital improvements	1,000	1,000	-	(1,000)
	<u>1,251,000</u>	<u>1,319,000</u>	<u>1,032,945</u>	<u>(286,055)</u>
Total ZAP Program				
Capital Outlay				
Purchase of vehicles	-	81,000	80,145	(855)
	<u>-</u>	<u>81,000</u>	<u>80,145</u>	<u>(855)</u>
Total capital outlay				
Provision for contingency	4,000	4,000	-	(4,000)
	<u>4,000</u>	<u>4,000</u>	<u>-</u>	<u>(4,000)</u>
Total department of special services				
	<u>1,601,250</u>	<u>1,757,250</u>	<u>1,242,739</u>	<u>(514,511)</u>
Debt Service				
Principal	700,000	705,000	710,500	5,500
Interest and other charges	57,000	57,000	41,653	(15,347)
	<u>757,000</u>	<u>762,000</u>	<u>752,153</u>	<u>(9,847)</u>
Total debt service				
Total Expenditures	<u>13,476,225</u>	<u>13,476,225</u>	<u>11,505,495</u>	<u>(1,970,730)</u>
Net change in fund balance	<u>\$ (3,369,875)</u>	<u>\$ (3,369,875)</u>	(1,951,891)	<u>\$ 1,417,984</u>
Fund balance at beginning of year			<u>8,722,923</u>	
Fund balance at end of year			<u>\$ 6,771,032</u>	

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

THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL ASSISTANCE FUND
FOR THE YEAR ENDED FEBRUARY 28, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Property taxes	\$ 4,800,000	\$ 4,800,000	\$ 5,418,860	\$ 618,860
Investment income	750	750	527	(223)
Reimbursement - senior and youth food	-	-	558,545	558,545
IDPA - reimbursement interim assistance	42,000	42,000	-	(42,000)
CEDA income	80,000	80,000	37,803	(42,197)
Grant income	-	-	614,409	614,409
USDA commodities	630,000	630,000	1,694,898	1,064,898
Thornton township foundation donation	2,400,000	2,400,000	2,878,763	478,763
Other donations	1,000	1,000	-	(1,000)
Other income	2,520	2,520	32,227	29,707
Total Revenues	7,956,270	7,956,270	11,236,032	3,279,762
EXPENDITURES				
Administrative				
Personnel services				
Salaries	1,690,000	2,443,000	2,442,369	(631)
Payroll taxes	130,000	197,000	195,789	(1,211)
Pension - IMRF	180,000	230,000	228,882	(1,118)
Human resources	30,000	30,000	22,303	(7,697)
Unemployment insurance	10,000	10,000	7,097	(2,903)
Deferred comp	7,500	7,500	1,458	(6,042)
Merit compensation	50,000	50,000	27,013	(22,987)
Medical and life insurance	375,000	409,000	408,107	(893)
Employee Benefit	5,000	5,000	719	(4,281)
Total personnel services	2,477,500	3,381,500	3,333,737	(47,763)
Contractual services				
Telephone	50,000	50,000	49,097	(903)
Workers' compensation insurance	40,000	40,000	39,879	(121)
Training	15,000	15,000	777	(14,223)
Security	100,000	100,000	84,321	(15,679)
Subscriptions and dues	2,500	3,500	8,422	4,922
Professional services	100,000	100,000	1,976	(98,024)
Accounting services	50,000	50,000	36,383	(13,617)
Management expense	60,000	94,000	92,937	(1,063)
Special projects - computer database	125,000	125,000	91,433	(33,567)
Special projects - consultant services	125,000	210,000	172,474	(37,526)
General liability insurance	90,000	90,000	70,483	(19,517)
Bank service charges	1,000	3,000	2,224	(776)
Total contractual services	758,500	880,500	650,406	(230,094)
Commodities				
Office supplies	25,000	27,000	25,542	(1,458)
Computer equipment/supplies	40,000	87,000	79,037	(7,963)
Postage	15,000	18,000	17,255	(745)
Total commodities	80,000	132,000	121,834	(10,166)

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 (CONTINUED)
FOR THE YEAR ENDED FEBRUARY 28, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Administrative (Continued)				
Capital outlay				
Building construction remodeling	\$ 2,450,000	\$ 450,000	\$ 231,355	\$ (218,645)
Purchase of vehicle	-	-	36,930	36,930
Computer equipment	45,000	45,000	-	(45,000)
Total capital outlay	2,495,000	495,000	268,285	(226,715)
Total administrative	5,811,000	4,889,000	4,374,262	(514,738)
Home Relief				
Contractual services				
Medical health services	42,000	42,000	-	(42,000)
Hospitalization	45,000	45,000	-	(45,000)
Utilities	90,000	97,000	31,809	(65,191)
Rent	336,000	336,000	168,899	(167,101)
Workfare training	250,000	250,000	9,560	(240,440)
Publishing	1,500	1,500	-	(1,500)
Ambulance	2,000	2,000	-	(2,000)
Emergency assistance	350,000	350,000	30,344	(319,656)
Building maintenance	30,000	119,000	117,619	(1,381)
Burial	6,000	6,000	-	(6,000)
Travel	80,000	80,000	20,566	(59,434)
Total contractual services	1,232,500	1,328,500	378,797	(949,703)
Commodities				
Food	250,000	250,000	40,438	(209,562)
Clothing	175,000	175,000	3,694	(171,306)
Postage	10,000	10,000	-	(10,000)
Household	175,000	175,000	13,084	(161,916)
Total commodities	610,000	610,000	57,216	(552,784)
Other expenditures				
Pantry food purchases	700,000	700,000	374,173	(325,827)
Pantry food donated	3,030,000	4,575,000	4,573,660	(1,340)
Holiday food baskets	450,000	738,000	736,642	(1,358)
Food pantry supplies	125,000	125,000	119,917	(5,083)
Pantry travel	3,000	3,000	10	(2,990)
Pantry professional service	15,000	15,000	771	(14,229)
Pantry security services	75,000	79,000	66,604	(12,396)
Pantry utilities	40,000	40,000	24,898	(15,102)
Pantry equipment	60,000	60,000	53,420	(6,580)
Pantry equipment lease	6,000	6,000	-	(6,000)
Pantry equipment maintenance	17,000	17,000	4,916	(12,084)
Harvey food pantry	25,000	28,000	27,128	(872)
Pantry vehicle repair	20,000	23,000	21,811	(1,189)
Fuel	-	26,000	25,046	(954)
Tax refund project	2,000,000	954,000	616,985	(337,015)
Special projects	300,000	300,000	210,693	(89,307)
Energy relief program	10,000	10,000	760	(9,240)
Total other expenditures	6,876,000	7,699,000	6,857,434	(841,566)

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 (CONTINUED)
FOR THE YEAR ENDED FEBRUARY 28, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Home Relief (Continued)				
Provision for contingency	\$ 100,000	\$ 100,000	\$ -	\$ (100,000)
Total home relief	<u>8,818,500</u>	<u>9,737,500</u>	<u>7,293,447</u>	<u>(2,444,053)</u>
Debt Service				
Principal	300,000	303,000	304,500	1,500
Interest and fiscal charges	30,000	30,000	17,851	(12,149)
Total debt service	<u>330,000</u>	<u>333,000</u>	<u>322,351</u>	<u>(10,649)</u>
Total Expenditures	<u>14,959,500</u>	<u>14,959,500</u>	<u>11,990,060</u>	<u>(2,969,440)</u>
Net change in fund balance	<u>\$ (7,003,230)</u>	<u>\$ (7,003,230)</u>	(754,028)	<u>\$ 6,249,202</u>
Fund balance at beginning of year			<u>9,271,259</u>	
Fund balance at end of year			<u>\$ 8,517,231</u>	

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

THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
ROAD AND BRIDGE FUND
FOR THE YEAR ENDED FEBRUARY 28, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Property taxes	\$ 550,000	\$ 550,000	\$ 551,758	\$ 1,758
Personal property replacement taxes	44,000	44,000	38,370	(5,630)
Investment income	15,060	15,060	5,757	(9,303)
Grant revenue	5,000	5,000	-	(5,000)
Other income	8,500	8,500	29,819	21,319
	<u>622,560</u>	<u>622,560</u>	<u>625,704</u>	<u>3,144</u>
Total Revenues				
EXPENDITURES				
Administrative				
Personnel services				
Salaries	45,000	45,000	30,405	(14,595)
Payroll taxes	8,100	8,100	3,556	(4,544)
Pension - IMRF	5,500	5,500	767	(4,733)
Human resources	2,500	5,500	4,435	(1,065)
Unemployment insurance	1,000	1,000	6	(994)
Medical and life insurance	15,000	15,000	4,608	(10,392)
Deferred comp match	5,000	5,000	1,450	(3,550)
	<u>82,100</u>	<u>85,100</u>	<u>45,227</u>	<u>(39,873)</u>
Total personnel services				
Contractual services				
Workers' compensation insurance	25,000	25,000	5,244	(19,756)
Travel	14,000	14,000	13,086	(914)
Telephone	5,000	5,000	3,457	(1,543)
Drug and alcohol testing	500	500	-	(500)
Printing	3,000	3,000	-	(3,000)
Training	500	500	-	(500)
Liability insurance	12,000	12,000	8,110	(3,890)
Dues, subscriptions, and seminars	500	500	60	(440)
Utilities	5,000	5,000	2,661	(2,339)
Professional services	16,500	16,500	8,050	(8,450)
Promotional and public relations	500	500	-	(500)
Bank service charges	1,000	1,000	731	(269)
Sub contracted labor	5,000	5,000	-	(5,000)
Rent	600	600	600	-
	<u>89,100</u>	<u>89,100</u>	<u>41,999</u>	<u>(47,101)</u>
Total contractual services				
Commodities				
Office supplies	3,000	3,000	-	(3,000)
Postage	1,000	1,000	808	(192)
	<u>4,000</u>	<u>4,000</u>	<u>808</u>	<u>(3,192)</u>
Total commodities				

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 28, 2021

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Administrative (Continued)				
Other expenditures				
Special projects	\$ 50,000	\$ 50,000	\$ 10,297	\$ (39,703)
Office equipment	1,000	1,000	-	(1,000)
Miscellaneous expenses	10,000	10,000	300	(9,700)
Total other expenditures	61,000	61,000	10,597	(50,403)
Total administrative	236,200	239,200	98,631	(140,569)
Maintenance of Building				
Building maintenance supplies	220,000	99,000	68	(98,932)
Maintenance of trees	15,000	15,000	11,794	(3,206)
Rent	5,400	5,400	5,400	-
Maintenance of equipment	4,000	4,000	648	(3,352)
Refuse	2,500	2,500	-	(2,500)
Total maintenance of building	246,900	125,900	17,910	(107,990)
Permanent Road				
Salaries	150,000	150,000	54,876	(95,124)
Payroll taxes	10,000	10,000	5,755	(4,245)
Pension - IMRF	7,000	7,000	3,526	(3,474)
Unemployment insurance	500	500	-	(500)
Merit compensation	-	3,000	1,500	(1,500)
Medical and life insurance	50,000	50,000	23,947	(26,053)
Deferred comp match	500	500	-	(500)
Maintenance of equipment	5,000	5,000	694	(4,306)
Resurfacing and black topping	300,000	300,000	20,225	(279,775)
Salt	5,000	5,000	4,192	(808)
Engineering	1,000	1,000	-	(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)
Signs	1,000	1,000	-	(1,000)
Refuse	1,500	1,500	65	(1,435)
Replacement of culverts	5,000	8,000	6,700	(1,300)
Small tools	1,000	4,000	3,282	(718)
Fuel	4,500	4,500	3,567	(933)
Street lighting	6,000	6,000	5,503	(497)
Paint	500	500	-	(500)
Road sealants	8,000	8,000	-	(8,000)
Clothing allowance	500	500	251	(249)
Total permanent road	566,500	575,500	134,083	(441,417)

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 28, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Capital Outlay				
Purchase of vehicle	\$ 100,000	\$ 100,000	\$ 81,311	\$ (18,689)
Road improvements	-	108,000	116,118	8,118
Total Capital Outlay	<u>100,000</u>	<u>208,000</u>	<u>197,429</u>	<u>(10,571)</u>
Reimbursement to municipalities - Personal property replacement tax	<u>18,000</u>	<u>19,000</u>	<u>18,444</u>	<u>(556)</u>
Total Expenditures	<u>1,167,600</u>	<u>1,167,600</u>	<u>466,497</u>	<u>(701,103)</u>
Net change in fund balance	<u><u>\$ (545,040)</u></u>	<u><u>\$ (545,040)</u></u>	159,207	<u><u>\$ 704,247</u></u>
Fund balance at beginning of year			<u>987,328</u>	
Fund balance at end of year			<u><u>\$ 1,146,535</u></u>	

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

THORNTON TOWNSHIP, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FEBRUARY 28, 2021

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 26, 2020. The budget was amended on May 11, 2021 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 11 and 12, 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.	62-65
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.	66-70
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.	71-74
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.	75-76
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.	77-79

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Governmental activities										
Investment in capital assets	\$ 15,484,851	\$ 14,784,327	\$ 11,045,776	\$ 11,110,894	\$ 11,016,794	\$ 10,519,598	\$ 10,362,264	\$ 10,359,014	\$ 9,924,714	\$ 10,319,507
Restricted										
General assistance	8,517,231	9,271,259	9,940,380	8,397,822	7,697,537	-	-	-	-	-
Road maintenance	1,146,535	987,328	609,868	333,582	418,426	-	-	-	-	-
Senior	-	-	-	-	-	-	-	-	-	328,536
Youth	-	-	-	-	-	156,816	872,877	1,171,644	871,844	292,125
Unrestricted	<u>19,747,899</u>	<u>20,703,669</u>	<u>23,421,154</u>	<u>26,302,080</u>	<u>28,475,462</u>	<u>36,530,066</u>	<u>34,050,921</u>	<u>30,761,505</u>	<u>28,569,781</u>	<u>16,923,043</u>
Total governmental activities	<u>\$ 44,896,516</u>	<u>\$ 45,746,583</u>	<u>\$ 45,017,178</u>	<u>\$ 46,144,378</u>	<u>\$ 47,608,219</u>	<u>\$ 47,206,480</u>	<u>\$ 45,286,062</u>	<u>\$ 42,292,163</u>	<u>\$ 39,366,339</u>	<u>* \$ 27,863,211</u>

* Change in Net Position was due to implementing GASB 63 which included a one time adjustment for prior year deferred revenue.

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenses										
Governmental activities										
General government	\$ 15,456,958	\$ 15,684,566	\$ 14,352,425	\$ 14,577,799	\$ 10,541,126	\$ 9,111,857	\$ 8,369,144	\$ 8,803,342	\$ 9,405,159	\$ 8,519,212
Home relief	7,260,756	4,042,752	2,591,719	3,292,908	5,527,529	3,594,596	2,653,719	2,794,625	3,292,799	3,081,233
Highways and streets	72,782	215,881	394,437	630,936	510,070	277,121	404,335	369,334	311,850	294,016
Interest expense	59,504	80,427	74,666	-	-	-	-	-	-	-
Pension expense - unallocated	-	-	-	589,235	(215,416)	614,486	-	-	-	-
OPEB expense - unallocated	-	-	-	(2,017,782)	43,487	42,537	15,835	22,746	25,720	88,642
Total expenses	22,850,000	20,023,626	17,413,247	17,073,096	16,406,796	13,640,597	11,443,033	11,990,047	13,035,528	11,983,103
Program revenues										
Charges for services										
General government	117,934	175,236	151,458	166,150	191,469	199,809	204,870	201,565	166,902	153,878
Home relief	-	-	-	88,289	41,731	-	-	-	-	-
Operating grants and contributions										
General government	72,769	36,193	35,433	32,132	26,862	59,309	241,231	292,221	595,734	128,668
Home relief	2,659,269	632,804	480,724	497,565	513,935	293,997	173,426	256,073	238,477	253,757
Highways and streets	-	2,362	4,460	-	-	-	112,481	-	-	-
Capital grants and contributions										
General government	-	-	103,267	146,733	400,000	100,000	-	-	-	125,000
Highways and streets	-	-	-	199,994	-	387,519	-	-	-	-
Total program revenues	2,849,972	846,595	775,342	1,130,863	1,173,997	1,040,634	732,008	749,859	1,001,113	661,303
Net (expense) / revenue	(20,000,028)	(19,177,031)	(16,637,905)	(15,942,233)	(15,232,799)	(12,599,963)	(10,711,025)	(11,240,188)	(12,034,415)	(11,321,800)
General revenues										
Taxes										
Property taxes	14,649,729	15,642,695	12,681,056	14,231,782	13,774,071	13,496,067	12,892,302	13,278,889	12,378,110	14,164,633
Replacement taxes	310,139	360,634	279,138	288,279	293,789	321,358	303,315	302,249	268,692	277,265
Investment income	308,668	849,156	522,425	62,659	75,072	247,324	-	-	-	-
Interest income	-	-	-	2,525	3,229	-	8,080	8,060	20,265	33,934
Miscellaneous	3,881,425	3,053,951	2,028,086	1,675,651	1,488,377	1,098,964	501,227	576,814	472,712	689,118
Total general revenues	19,149,961	19,906,436	15,510,705	16,260,896	15,634,538	15,163,713	13,704,924	14,166,012	13,139,779	15,164,950
Change in net position	\$ (850,067)	\$ 729,405	\$ (1,127,200)	\$ 318,663	\$ 401,739	\$ 2,563,750	\$ 2,993,899	\$ 2,925,824	\$ 1,105,364	\$ 3,843,150

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Fund										
Nonspendable	\$ 76,676	\$ 150,302	\$ 133,778	\$ 63,802	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-	156,816	872,877	1,171,644	871,844	620,661
Unassigned	<u>6,694,356</u>	<u>8,572,621</u>	<u>12,987,434</u>	<u>14,851,461</u>	<u>17,322,445</u>	<u>19,371,803</u>	<u>17,928,856</u>	<u>16,433,254</u>	<u>14,724,353</u>	<u>14,044,262</u>
Total General Fund	<u>\$ 6,771,032</u>	<u>\$ 8,722,923</u>	<u>\$ 13,121,212</u>	<u>\$ 14,915,263</u>	<u>\$ 17,322,445</u>	<u>\$ 19,528,619</u>	<u>\$ 18,801,733</u>	<u>\$ 17,604,898</u>	<u>\$ 15,596,197</u>	<u>\$ 14,664,923</u>
All other governmental funds										
Restricted	\$ 9,663,766	\$ 10,258,587	\$ 10,550,248	\$ 8,731,404	\$ 8,115,963	\$ 6,522,507	\$ 4,666,453	\$ 2,941,104	\$ 3,184,609	\$ 3,026,649
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>\$ 9,663,766</u>	<u>\$ 10,258,587</u>	<u>\$ 10,550,248</u>	<u>\$ 8,731,404</u>	<u>\$ 8,115,963</u>	<u>\$ 6,522,507</u>	<u>\$ 4,666,453</u>	<u>\$ 2,941,104</u>	<u>\$ 3,184,609</u>	<u>\$ 3,026,649</u>
Total Fund Balance	<u>\$ 16,434,798</u>	<u>\$ 18,981,510</u>	<u>\$ 23,671,460</u>	<u>\$ 23,646,667</u>	<u>\$ 25,438,408</u>	<u>\$ 26,051,126</u>	<u>\$ 23,468,186</u>	<u>\$ 20,546,002</u>	<u>\$ 18,780,806</u>	<u>\$ 17,691,572</u>

Note: GASB Statement No. 54 was implemented for the fiscal year ended February 29, 2012.

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues										
Taxes	\$ 14,629,408	\$ 14,130,365	\$ 13,929,490	\$ 14,067,456	\$ 13,406,056	\$ 13,341,297	\$ 13,111,317	\$ 12,778,764	\$ 12,263,459	\$ 14,441,898
Investment income	308,668	849,156	522,425	65,184	78,301	247,324	8,080	8,060	20,265	33,934
Reimbursement - senior and youth food	558,545	487,261	899,463	868,990	577,011	547,863	460,060	436,846	452,205	596,413
Charges for services	155,737	176,083	151,458	254,439	233,200	199,809	204,870	201,565	166,902	153,878
Grants and contributions	2,732,039	659,679	688,952	876,424	940,797	840,825	527,138	601,594	780,911	507,425
Donations	2,878,763	2,406,868	961,753	765,423	864,286	494,152	-	-	-	-
Other income	152,180	164,805	103,476	41,238	41,532	52,578	44,523	139,968	20,507	92,705
Total revenues	21,415,340	18,874,217	17,257,017	16,939,154	16,141,183	15,723,848	14,355,988	14,166,797	13,704,249	15,826,253
Expenditures										
Current										
General government										
Administrative	8,036,707	6,280,196	5,611,943	6,477,401	5,122,947	4,066,594	3,738,543	3,865,055	4,370,079	3,608,170
Clerk's division	12,573	13,050	14,258	16,788	17,243	13,215	17,083	15,026	12,957	14,972
Assessor	405,254	319,094	246,178	220,108	226,753	229,429	184,755	187,063	179,553	194,331
Cemetery	13,151	13,000	12,975	10,997	10,750	12,875	3,000	-	105	-
Youth	1,351,164	2,092,742	2,022,590	1,987,250	1,483,136	1,279,427	1,360,259	1,713,395	1,725,350	1,501,452
Transportation	760,492	767,998	680,166	665,473	678,815	622,253	601,039	633,990	505,455	514,876
Community relations	923,243	894,960	814,679	1,128,666	641,486	778,539	409,590	532,348	473,538	455,585
Senior services	1,549,511	1,573,020	1,698,955	1,854,418	2,020,569	1,611,605	1,568,194	1,710,382	1,826,357	1,722,176
Department of special services	1,162,594	1,664,545	1,572,659	1,665,016	1,407,900	1,164,891	1,109,079	944,785	948,088	2,013,254
POET program	-	-	-	-	-	-	-	-	-	183
Home relief	7,293,447	4,984,870	3,359,885	3,392,712	3,788,278	2,446,729	1,740,697	2,745,163	2,546,342	2,409,157
Highways and streets										
Administrative	98,631	-	104,238	346,996	-	-	-	-	-	-
Maintenance of building	17,910	7,054	43,323	2,459	12,045	6,436	7,939	8,506	319	2,456
Permanent road	134,083	109,875	113,625	363,163	20,028	27,673	30,461	27,220	10,589	19,432
Reimbursements in municipalities-										
Personal property replacement tax	18,444	21,738	16,826	17,377	17,709	18,698	17,833	18,668	16,283	16,456
Capital outlay	1,110,344	3,741,598	4,935,258	582,071	1,306,242	862,544	645,332	-	-	-
Debt service										
Principal	1,015,000	1,000,000	910,000	-	-	-	-	-	-	-
Interest and fiscal charges	59,504	80,427	74,666	-	-	-	-	-	-	-
Total expenditures	23,962,052	23,564,167	22,232,224	18,730,895	16,753,901	13,140,908	11,433,804	12,401,601	12,615,015	12,472,500
Excess (deficiency) of revenues over (under) expenditures	(2,546,712)	(4,689,950)	(4,975,207)	(1,791,741)	(612,718)	2,582,940	2,922,184	1,765,196	1,089,234	3,353,753
Other financing sources (uses)										
Note proceeds	-	-	5,000,000	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	82,705	-	-
Transfers (out)	-	-	-	-	-	-	-	(82,705)	-	-
Total other financing sources (uses)	-	-	5,000,000	-	-	-	-	-	-	-
Net change in fund balances	\$ (2,546,712)	\$ (4,689,950)	\$ 24,793	\$ (1,791,741)	\$ (612,718)	\$ 2,582,940	\$ 2,922,184	\$ 1,765,196	\$ 1,089,234	\$ 3,353,753
Debt service as a % of non-capital expenditures	4.7%	6.2%	5.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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

<u>Levy Year</u>	<u>Total Taxable Assessed Value</u>	<u>Estimated Actual Taxable Value</u>	<u>Total Direct Tax Rate (1)</u>
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
2013	1,890,891,790	5,672,675,370	0.7596
2012	2,030,968,687	6,092,906,061	0.6913
2011	2,802,351,851	8,407,055,553	0.5006

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

	Tax Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Assessed valuations	\$ 2,202,914,713	\$ 1,876,823,868	\$ 1,879,062,893	\$ 1,938,120,496	\$ 1,853,339,819	\$ 1,793,386,547	\$ 1,809,414,804	\$ 1,890,891,790	\$ 2,030,968,687	\$ 2,246,239,099
Tax rates (per \$100 of EAV):										
General Fund										
Corporate	0.1813	0.2500	0.2500	0.2404	0.2428	0.2406	0.2500	0.2338	0.2123	0.1419
Senior citizens services	0.1077	0.1500	0.1500	0.1442	0.1457	0.1443	0.1500	0.1413	0.1500	0.1500
Youth Services	0.1077	0.1500	0.1500	0.1442	0.1457	0.1443	0.1500	0.1413	0.1500	0.1500
General Assistance Fund	0.4013	0.3539	0.3330	0.3049	0.3140	0.3129	0.2618	0.2135	0.1528	0.1283
Road and Bridge Fund										
Corporate	0.0022	0.0021	0.0021	0.0035	0.0182	0.0205	0.0248	0.0232	0.0209	0.0188
I.M.R.F.	0.0115	0.0007	0.0007	0.0026	0.0069	0.0067	0.0009	0.0009	0.0008	0.0007
Social security	0.0019	0.0011	0.0010	0.0004	0.0007	0.0007	0.0008	0.0008	0.0007	0.0006
Liability insurance	0.0025	0.0023	0.0021	0.0020	0.0022	0.0021	0.0028	0.0027	0.0025	0.0022
Equipment & building	0.0046	0.0121	0.0117	0.0053	0.0051	0.0036	0.0023	0.0021	0.0013	0.0001
Permanent road fund	0.0100	0.0184	0.0180	0.0201	0.0001	-	-	-	-	-
Total direct rate	0.8307	0.9406	0.9186	0.8676	0.8814	0.8757	0.8434	0.7596	0.6913	0.5926
Taxes extended per County Clerk	\$ 18,328,250	\$ 17,660,912	\$ 17,268,588	\$ 16,822,886	\$ 16,364,991	\$ 15,728,000	\$ 15,271,461	\$ 14,389,687	\$ 14,074,613	\$ 13,342,660
Less: Amounts distributed to municipalities	(18,580)	(21,738)	(18,599)	(19,188)	(165,060)	(177,459)	(215,639)	(206,346)	(201,642)	(200,752)
Taxes extended	\$ 18,309,670	\$ 17,639,174	\$ 17,249,989	\$ 16,803,698	\$ 16,199,931	\$ 15,550,541	\$ 15,055,822	\$ 14,183,341	\$ 13,872,971	\$ 13,141,908
Tax collections										
Within fiscal year of levy	\$ 1,101,109	\$ 1,107,746	\$ 2,698,420	\$ 1,704,260	\$ 1,537,167	\$ 1,799,499	\$ 1,941,247	\$ 1,630,390	\$ 1,485,198	\$ 1,795,149
Previous years	13,218,160	12,661,985	10,951,932	12,594,405	12,743,847	11,752,589	11,125,289	10,728,024	10,790,053	9,955,688
Total	\$ 14,319,269	\$ 13,769,731	\$ 13,650,352	\$ 14,298,665	\$ 14,281,014	\$ 13,552,088	\$ 13,066,536	\$ 12,358,414	\$ 12,275,251	\$ 11,750,837
Percent collected										
Within fiscal year of levy	6.01%	6.28%	15.64%	10.14%	9.49%	11.57%	12.89%	11.50%	10.71%	13.66%
Previous years	72.19%	71.78%	63.49%	74.95%	78.67%	75.58%	73.89%	75.64%	77.78%	75.76%
Total	78.21%	78.06%	79.13%	85.09%	88.16%	87.15%	86.78%	87.14%	88.49%	89.42%

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 2019 levy to municipalities was 2.75%.

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Overlapping governments (2)										
Community colleges:										
Prairie State Community College District 515	N/A	0.4920	0.4770	0.4540	0.4810	0.4870	0.4580	0.4390	0.4100	0.3570
South Suburban Community College 510	N/A	0.6270	0.6110	0.5780	0.6070	0.6210	0.5990	0.5590	0.5110	0.4500
Consolidated elections	N/A	0.0300	0.0000	0.0310	0.0000	0.0340	0.0000	0.0310	0.0000	0.0250
Cook County	N/A	0.4540	0.0000	0.4960	0.5330	0.5520	0.5680	0.5600	0.5310	0.4620
Cook County Forest Preserve	N/A	0.0590	0.0600	0.0620	0.0630	0.0690	0.0690	0.0690	0.0630	0.0580
Metropolitan Water Reclamation District	N/A	0.3890	0.3960	0.4020	0.4060	0.4260	0.4300	0.4170	0.3700	0.3200
South Cook County Mosquito Abatement District	N/A	0.0180	0.0170	0.0160	0.0170	0.0170	0.0170	0.0160	0.0140	0.0120
Libraries:										
City of Blue Island Library Fund	N/A	0.5550	0.5470	0.5160	0.5740	0.5830	0.6200	0.3750	0.6200	0.5950
City of Calumet City Library Fund	N/A	0.5220	0.5200	0.4930	0.4670	0.5300	0.5040	0.4780	0.4200	0.3660
City of Markham Library Fund	N/A	0.7800	0.7830	0.7190	0.7590	0.7680	0.7400	0.7140	0.6680	0.5980
Dixmoor Public Library District	N/A	0.2530	0.2520	0.2350	0.2490	0.2550	0.2510	0.2370	0.2240	0.2000
Dolton Public Library District	N/A	0.7100	0.7100	0.7040	0.6940	0.7020	0.6820	0.6460	0.5840	0.5040
East Hazel Crest Public Library District	N/A	0.1540	0.2830	0.3850	0.3980	0.3980	0.3730	0.3370	0.3170	0.2980
Glenwood Lynwood Public Library District	N/A	0.8050	0.6000	0.6010	0.6920	0.6810	0.9030	0.6660	0.6340	0.6470
Grande Paririe Public Library District	N/A	0.5510	0.5250	0.4890	0.5160	0.5280	0.5100	0.4550	0.4090	0.3570
Harvey Public Library District	N/A	1.3250	1.3160	1.2310	0.7470	1.1060	1.1580	0.6980	0.6910	0.6760
Homewood Public Library District	N/A	0.6750	0.6710	0.6350	0.7040	0.7350	0.7340	0.7280	0.7120	0.6230
Phoenix Public Library District	N/A	0.5990	0.6000	0.6000	0.5960	0.6000	0.6000	0.5610	0.5390	0.4950
Posen Public Library District	N/A	0.1810	0.1740	0.1660	0.1710	0.1770	0.1720	0.1570	0.1460	0.1300
Riverdale Public Library District	N/A	0.6950	0.6910	0.6430	0.6440	0.6990	0.6950	0.7260	0.6830	0.6350
Village of Lansing Library Fund	N/A	0.7430	0.7020	0.6760	0.7260	0.7270	0.6660	0.5820	0.5030	0.4570
Village of South Holland Library Fund	N/A	0.6310	0.6010	0.5620	0.5820	0.5840	0.5860	0.5540	0.4940	0.4270
Village of Thornton Library Fund	N/A	0.3370	0.3110	0.2910	0.3120	0.2950	0.2750	0.2450	0.2340	0.2160
Municipalities:										
City of Blue Island	N/A	3.3340	3.1580	2.9550	3.2900	3.2280	3.0730	3.2480	2.6870	2.4430
City of Calumet City	N/A	8.6270	8.4760	7.6530	7.4090	7.7030	7.3790	7.0240	6.1830	5.4630
City of Harvey	N/A	9.7090	9.3560	8.8680	8.7930	8.7400	8.5980	8.2560	6.8610	5.8270
City of Markham	N/A	10.9660	10.3100	9.4200	9.8520	9.0240	9.0480	8.7310	7.3980	6.2260
Village of Burnham	N/A	8.0940	7.2340	6.4440	6.3540	6.0370	5.4560	4.9310	4.6010	3.9210
Village of Dixmoor	N/A	2.0590	2.0500	1.9180	2.1940	2.2540	2.2270	2.0580	2.1040	0.0000
Village of Hazel Crest	N/A	8.2030	7.6770	6.7390	5.9800	5.9020	5.5150	4.8340	4.5140	3.7870
Village of Homewood	N/A	1.7840	1.7550	1.6700	1.8030	1.8950	1.8170	1.6740	1.5990	1.4040
Village of Posen	N/A	2.4430	2.3290	2.1920	2.2120	2.2450	2.1390	1.9840	1.8060	1.5830
Village of South Holland	N/A	3.9790	3.7500	3.4550	3.5250	3.4740	3.4150	3.1620	2.8610	2.4920
Village of Dolton	N/A	8.0830	7.9560	6.7890	6.0880	6.1520	6.2020	5.9100	5.4490	4.5430
Village of East Hazel Crest	N/A	3.3910	3.1940	3.0290	3.0090	2.9350	2.4500	2.1450	1.9420	2.7050
Village of Glenwood	N/A	6.0600	5.9480	5.8250	6.1090	5.9060	5.3430	4.7270	4.0370	3.4840
Village of Lansing	N/A	3.4330	3.2560	2.9610	2.7870	2.5910	2.3780	2.0850	1.8110	1.6430
Village of Phoenix	N/A	12.7880	11.8560	10.7110	10.4770	9.8990	9.1780	7.8310	7.1500	6.8580
Village of Riverdale	N/A	10.4100	9.8330	9.0060	8.7780	9.0830	9.0090	8.5440	7.5570	5.6970
Village of Thornton	N/A	5.5370	5.1720	4.9160	5.4620	5.4200	5.0840	3.9520	3.7720	3.4880

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Park districts:										
Blue Island Park District	N/A	0.6900	0.6740	0.6390	0.7140	0.7290	0.6970	0.6830	0.6350	0.5630
Calumet Memorial Park District	N/A	0.8170	0.8160	0.7340	0.7400	0.7510	0.7210	0.6630	0.5960	0.5140
Dolton Park District	N/A	0.8670	0.8400	0.7950	0.7770	0.7890	0.7640	0.7240	0.6520	0.5700
Harvey Park District	N/A	0.9860	0.8270	0.8000	0.8870	0.4370	0.5910	0.7140	1.0480	0.6440
Hazel Crest Park District	N/A	1.1020	1.1040	0.9770	1.0050	1.1390	1.0250	0.9250	0.8160	0.7140
Homewood Flossmoor Park District	N/A	0.8870	0.8400	0.8000	0.8630	0.9860	0.9980	0.9580	0.9460	0.8980
Lan Oak Park District	N/A	0.5060	0.5070	0.4770	0.5030	0.5000	0.4910	0.4570	0.4220	0.3760
Markham Park District	N/A	0.4490	0.4430	0.4080	0.4230	0.4080	0.3860	0.3680	0.3360	0.2960
Phoenix Park District	N/A	0.4280	0.4210	0.4020	0.3930	0.3930	0.3880	0.3500	0.3360	0.3090
Posen Park District	N/A	0.3140	0.3040	0.2900	0.2970	0.3090	0.3020	0.2800	0.2630	0.2380
Riverdale Park District	N/A	0.8310	0.7810	0.7270	0.7320	0.7480	0.5520	0.6530	0.5800	0.5220
Elementary schools:										
School District 147	N/A	6.5530	6.5060	6.2990	6.3070	6.4890	6.2900	5.9460	5.6750	4.8940
School District 148	N/A	11.1630	10.7350	9.8600	9.5560	9.7180	9.4930	8.7560	8.0130	6.8900
School District 149	N/A	6.1130	6.4730	6.0390	6.1420	6.1600	5.9280	5.8240	5.2400	4.5510
School District 150	N/A	4.8770	4.5880	4.3180	4.5610	4.6740	4.4560	4.2070	3.8790	3.4530
School District 152	N/A	5.3570	5.5470	5.8170	6.2000	6.3750	6.1410	6.1850	5.7460	4.7930
School District 152	N/A	0.0000	0.0000	5.2100	3.6240	3.7380	3.6700	4.8610	4.5080	3.9780
School District 152 1/2	N/A	7.7270	7.8730	7.7840	7.5680	7.7300	7.9720	7.6490	6.0250	5.4340
School District 152 1/2 School Finance Authority	N/A	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.4600
School District 153	N/A	5.8270	5.7210	5.6850	6.1210	6.2480	5.9470	5.5800	5.1510	4.5150
School District 154	N/A	4.9300	4.8020	4.8300	4.9660	4.6580	4.6300	4.2790	4.0070	3.6090
School District 154 1/2	N/A	6.6390	6.7250	5.0330	6.0670	5.3780	5.1350	4.8900	4.6810	4.1470
School District 155	N/A	8.3720	8.1140	7.7880	7.0420	7.2640	9.5380	6.1750	5.4970	4.8570
School District 156	N/A	6.9640	6.8840	6.5520	6.4780	6.2670	6.4170	5.7010	5.2170	4.5170
School District 157	N/A	7.6660	8.1060	7.3590	7.4510	7.7550	6.9630	6.6140	5.5830	5.2600
School District 158	N/A	6.9770	6.9470	7.1870	7.5160	7.0820	6.9880	6.3800	5.4530	4.9020
School District 167	N/A	6.3720	6.0840	5.8600	6.1140	6.2140	6.0020	5.7180	5.5950	4.6510
High schools:										
Thornton Township High School 205	N/A	6.7180	6.4760	6.4110	6.5320	6.6770	6.2090	5.9080	5.4250	4.9030
Thornton Fractional Township High School 215	N/A	5.3470	5.2920	5.2900	5.4650	5.5430	5.3350	4.9970	4.5480	3.8730
Homewood Flossmoor Community High School 233	N/A	6.0510	5.7460	5.7040	6.2450	6.5320	6.2550	5.8300	5.3510	4.6760
Special service areas:										
City of Calumet City Special Service Area 1998-1	N/A	0.0000	0.2560	0.0000	0.2480	0.2650	0.2440	0.2410	0.2000	0.1860
City of Calumet City Special Service Area 1998-2	N/A	0.4330	0.4560	0.4190	0.4350	0.4730	0.4310	0.4360	0.4790	0.4430
Village of Dixmoor Special Service Area 1	N/A	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3.6670
Village of Riverdale Special Service Area 1	N/A	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Total overlapping governments	-	242.4480	235.0450	226.0300	227.0320	226.4910	220.8800	204.2980	185.0120	164.7750
Thornton Township	0.8307	0.9406	0.9186	0.8676	0.8814	0.8757	0.8434	0.7596	0.6913	0.5926
Totals (1)	0.8307	243.3886	235.9636	226.8976	227.9134	227.3667	221.7234	205.0576	185.7033	165.3676

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 TWELVE LEVY YEARS AGO

Taxpayer	2020			2009		
	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	\$ 11,037,652	1	0.50%	\$ -	N/A	0.00%
Washington Park Plaza LLC	4,904,004	2	0.22%	-	N/A	0.00%
Walmart Stores Inc.	-	N/A	0.00%	11,117,488	9	0.39%
Carl Buddig Co.	-	N/A	0.00%	4,397,873	N/A	0.16%
Ralph Edgar	-	N/A	0.00%	10,731,203	10	0.38%
Simon Property Group	-	N/A	0.00%	48,730,082	1	1.73%
Three Galleria Tower	-	N/A	0.00%	32,600,193	2	1.16%
K-Mart	-	N/A	0.00%	19,175,400	3	0.68%
Sears	4,019,212	3	0.18%	17,080,594	4	0.61%
KFS Landings LLC	-	N/A	0.00%	16,565,268	5	0.59%
Inland American Homewood	-	N/A	0.00%	14,802,608	6	0.53%
Cobalt Industrial Reit II	-	N/A	0.00%	13,371,444	7	0.48%
Waterton Assoc	3,646,629	4	0.17%	-	N/A	0.00%
Menard'	2,998,804	5	0.14%	-	N/A	0.00%
Schottenstein Management Co.	-	N/A	0.00%	12,964,883	8	0.46%
Total	\$ 26,606,301		1.21%	\$ 201,537,036		7.17%

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 2020 Top 5 highest taxpayers since that is the most recent information available. We also used the 2020 Equalized Assessed Valuation of the Township.

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

Fiscal Year	Notes Payable	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2021	\$ 2,075,000	\$ 2,075,000	0.001% *	24,722
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%	-
2014	-	-	0.000%	-
2013	-	-	0.000%	-
2012	-	-	0.000%	-

N/A - Information not yet available

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

* Based on ACS 2019

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

THORNTON TOWNSHIP, ILLINOIS
DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT
FEBRUARY 28, 2021

Overlapping Agencies	Outstanding Obligations	Applicable to Township	
		(1) Percent	(2) Amount
Community colleges:			
Prairie State Community College District 515	\$ 10,526,239	5.40%	\$ 568,417
South Suburban Community College 510	16,485,736	57.16%	9,423,247
Cook County	2,816,518,180	1.17%	32,953,263
Cook County Forest Preserve	86,265,000	1.17%	1,009,301
Metropolitan Water Reclamation District	2,694,934,000	1.09%	29,374,781
Libraries:			
City of Markham Library Fund	1,395,000	28.16%	392,832
Glenwood Lynwood Public Library District	4,468,117	3.35%	149,682
Harvey Public Library District	6,205,408	100.00%	6,205,408
Homewood Public Library District	135,000	46.64%	62,964
Village of Lansing Library Fund	355,000	91.74%	325,677
Municipalities:			
City of Blue Island	686,840	4.40%	30,221
City of Calumet City	49,054,032	100.00%	49,054,032
City of Harvey	28,565,000	100.00%	28,565,000
City of Markham	30,960,000	28.16%	8,718,336
Village of Burnham	10,829,300	95.35%	10,325,738
Village of Hazel Crest	10,020,000	13.86%	1,388,772
Village of Homewood	537,000	46.64%	250,457
Village of Posen	795,000	8.34%	66,303
Village of South Holland	8,067,317	100.00%	8,067,317
Village of Dolton	20,220,000	99.94%	20,207,868
Village of East Hazel Crest	340,000	94.57%	321,538
Village of Glenwood	12,094,881	8.62%	1,042,579
Village of Lansing	9,374,335	91.74%	8,600,015
Village of Riverdale	22,050,000	66.34%	14,627,970
Village of Thornton	1,965,000	98.64%	1,938,276
Park districts:			
Blue Island Park District	107,700	4.66%	5,019
Calumet Memorial Park District	2,400,000	100.00%	2,400,000
Dolton Park District	1,078,300	100.00%	1,078,300
Hazel Crest Park District	1,915,000	13.86%	265,419
Homewood Flossmoor Park District	13,872,955	28.55%	3,960,729
Riverdale Park District	263,625	65.11%	171,646
Lan Oak Park District	2,731,240	91.61%	2,502,089
Elementary schools:			
School District 147	630,000	100.00%	630,000
School District 148	3,225,000	95.42%	3,077,295
School District 149	18,425,000	100.00%	18,425,000
School District 150	481,265	100.00%	481,265
School District 151	13,820,971	100.00%	13,820,971
School District 152	1,600,000	100.00%	1,600,000
School District 152 1/2	771,260	88.60%	683,336

THORNTON TOWNSHIP, ILLINOIS
DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT (CONTINUED)
FEBRUARY 28, 2021

Overlapping Agencies	Outstanding Obligations	Applicable to Township	
		(1) Percent	(2) Amount
School District 153	\$ 2,182,918	54.57%	\$ 1,191,218
School District 154	1,245,000	100.00%	1,245,000
School District 154 1/2	1,589,000	91.07%	1,447,102
School District 155	34,605,000	100.00%	34,605,000
School District 156	5,220,000	99.91%	5,215,302
School District 157	17,042,828	99.94%	17,032,602
School District 158	27,310,000	100.00%	27,310,000
School District 167	11,975,000	5.83%	698,143
High schools:			
Thornton Township High School 205	48,938,677	100.00%	48,938,677
Thornton Fractional Township High School 215	15,610,000	84.88%	13,249,768
Homewood Flossmoor Community High School 233	20,055,000	25.32%	5,077,926
Total Overlapping General Obligation Bonded Debt	6,089,942,124		438,781,801
Thornton Township	2,075,000	100.00%	2,075,000
Total Direct and Overlapping General Obligation Bonded Debt	<u>\$ 6,092,017,124</u>		<u>\$ 440,856,801</u>

Data Source:

2019 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 longterm 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 2021

Assessed value	\$ 2,202,914,713
Debt limit (2.875% of assessed value)	63,333,798
Debt applicable to limit	<u>(2,075,000)</u>
Legal debt margin	<u>\$ 61,258,798</u>

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Debt limit	\$ 63,333,798	\$ 53,958,686	\$ 54,023,058	\$ 55,720,964	\$ 53,283,520	\$ 51,559,863	\$ 52,020,676	\$ 54,363,139	\$ 58,390,350	\$ 64,579,374
Total net debt applicable to limit	<u>(2,075,000)</u>	<u>(3,090,000)</u>	<u>(4,090,000)</u>	-	-	-	-	-	-	-
Legal debt margin	<u>\$ 61,258,798</u>	<u>\$ 50,868,686</u>	<u>\$ 49,933,058</u>	<u>\$ 55,720,964</u>	<u>\$ 53,283,520</u>	<u>\$ 51,559,863</u>	<u>\$ 52,020,676</u>	<u>\$ 54,363,139</u>	<u>\$ 58,390,350</u>	<u>\$ 64,579,374</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>3.28%</u>	<u>5.73%</u>	<u>7.57%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

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>
2021	164,042 *	N/A	\$ 24,722	N/A
2020	164,042 *	N/A	24,722	N/A
2019	165,530	3,733,475,400	24,019	N/A
2018	167,308	3,513,664,400	22,599	7.90%
2017	168,720	3,260,288,900	20,417	8.75%
2016	169,745	3,441,721,000	21,483	9.18%
2015	170,444	3,407,260,100	21,179	10.94%
2014	170,645	3,307,668,600	20,484	13.79%
2013	170,399	3,219,219,300	20,110	13.53%
2012	169,952	3,246,470,200	20,255	14.67%
2011	169,532	3,162,435,600	19,489	15.53%

N/A - Information not yet available

Data Source:

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

* Based on ACS 2019

THORNTON TOWNSHIP, ILLINOIS
PRINCIPAL EMPLOYERS
CURRENT AND TEN YEARS AGO

Employer	Location	2021			2011		
		Approximate Employment	Rank	Percent of Total Twp Population	Approximate Employment	Rank	Percent of Total Twp Population
Carl Buddig & Co.	South Holland	1,100	1	0.67%	850	1	0.50%
Ed Miniati LLC	South Holland	750	2	0.46%	750	2	0.44%
Silver Line Building Products Corp.	Lansing	400	3	0.24%	700	3	0.41%
NB Coatings, Inc.	Lansing	350	4	0.21%	350	4	0.21%
Meats by Linz	Calumet City	300	5	0.18%	40	10	0.02%
Orc Protel, Inc.	Lansing	250	6	0.15%	250	5	0.15%
Temperature Equipment Corp.	Lansing	240	7	0.15%	200	7	0.12%
Land O'Frost, Inc.	Lansing	200	8	0.12%	250	6	0.15%
HVAC Solutions LLC	Lansing	200	9	0.12%	N/A	N/A	N/A
Kickert School Bus Line Inc	Lynwood	200	10	0.12%	200	8	0.12%
Sherwin- Williams Co	South Holland	200	11	0.12%	200	9	0.12%
Weiser Security Services	South Holland	200	12	0.12%	N/A	N/A	N/A
National Pasteurized Egg	Lansing	189	13	0.12%	N/A	N/A	N/A
Union Pacific Railroad Co	South Holland	168	14	0.10%	N/A	N/A	N/A
Napleton Automotive Group Inc	Lansing	140	15	0.09%	40	11	0.02%

Data Source:

2020 Illinois Services and 2020 Manufacturers Directories, Illinois Department of Commerce & Equal Opportunity Community Profiles and individual school districts. 2011 Illinois Services and 2011 Illinois Manufacturers Directories. 2019 Manufacturers New Inc for South Holland locations.

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General government										
Clerk's department	1.37	1.18	1.15	1.12	0.84	0.41	0.50	0.60	0.75	N/A
Administrative finance department	3.25	2.95	2.47	2.55	2.30	2.00	2.60	2.61	2.42	N/A
Administrative maintenance	11.04	8.30	6.80	6.49	5.86	5.86	7.62	7.63	6.62	N/A
Administrative special projects	3.43	2.51	2.72	2.80	2.88	2.56	2.53	1.00	1.21	N/A
Administration	3.46	2.81	3.25	2.86	3.08	1.99	2.88	2.46	2.71	N/A
Assessor	4.94	3.80	3.06	2.93	3.20	3.12	3.50	3.34	3.40	N/A
Community relations	6.99	5.09	4.00	2.99	1.38	0.89	0.84	1.66	1.17	N/A
Special services	1.21	1.99	1.44	1.09	0.41	0.03	0.01	0.06	0.07	N/A
General Assistance	35.79	25.61	22.30	20.66	14.46	11.75	13.11	12.63	13.05	N/A
Human resource	3.98	3.15	2.97	2.80	1.21	0.78	0.58	0.39	0.00	N/A
Information Technology	5.21	4.24	4.32	3.02	2.69	3.08	2.42	3.03	1.80	N/A
Road and Bridge	2.64	2.18	1.28	1.62	1.68	1.73	2.54	3.04	3.60	N/A
Youth & family services	11.01	18.54	11.92	9.99	9.12	7.07	8.60	11.76	10.54	N/A
Transportation	13.12	11.98	10.83	10.61	10.44	9.49	10.19	9.99	7.19	N/A
Senior services	10.00	9.88	8.30	8.47	10.30	9.71	10.78	10.53	10.31	N/A
Tax Refund Program	4.83	0.00	0.00	0.68	3.36	0.00	0.00	0.44	0.68	N/A
Covid-19	2.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
ZAP Program	44.87	50.59	22.71	20.99	18.80	6.86	8.67	13.37	7.85	N/A
Total	170.12	154.80	109.52	101.67	92.01	67.33	77.37	84.54	73.37	0.00

N/A - Information not available - ten years will be provided prospectively

Data Source:
Township

THORNTON TOWNSHIP, ILLINOIS
OPERATING INDICATORS
LAST TEN FISCAL YEARS

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General government										
Senior services										
Luncheons	38,701	29,971	28,544	33,465	37,249	35,547	33,402	35,671	37,540	34,740
Trips	- x	1,765	1,681	1,679	1,666	1,654	1,641	1,636	1,623	1,621
Activities	3,130	12,865	13,572	13,641	13,533	13,510	13,411	13,392	13,353	13,300
Health services	1,324	1,602	1,526	1,516	1,480	1,329	1,367	1,341	1,248	1,201
Other	45	3,028	1,564	1,583	1,528	1,499	1,461	1,454	1,451	1,439
Special services										
Dances	- x	2,191	2,087	2,125	1,560	1,080	1,404	1,082	802	912
Bowling	- x	1,245	1,186	1,215	1,470	1,302	1,505	1,148	1,226	1,201
Home Modifications	10	109	104	104	104	104	104	104	104	104
Transportation- rides	22,534	44,396	42,282	39,226	39,567	37,044	34,951	28,972	29,941	32,121
Counseling services- DFI sessions	372	340	324	456	516	396	624	708	1,620	984
Counseling services- TA sessions	678	529	504	1,104	1,884	1,872	1,752	1,872	1,140	1,932
Days in the Park	- x	6,090	5,800	5,800	5,800	5,800	5,800	5,800	5,800	5,800
After school program	- x	50	48	48	48	48	48	48	49	40
Summer enrichment program	- x	126	120	120	120	130	130	120	170	120
Lawncare- lawns mowed	3,904	4,423	4,212	4,232	4,596	4,420	3,352	2,928	2,472	2,416
Christmas toy drive- recipients	1,500	1,455	1,386	1,322	1,311	1,341	1,331	1,289	1,275	1,248
General Assistance										
Recipients	66	159	151	191	201	303	384	352	656	704
Job Placements	N/A *	158	150	110	100	N/A	N/A	N/A	N/A	N/A
LIHEAP Energy Assistance Families	N/A *	7,350	7,000	7,000	N/A	N/A	N/A	N/A	N/A	N/A
LIHEAP Energy Assistance Individuals	N/A *	15,215	14,490	14,490	N/A	N/A	N/A	N/A	N/A	N/A
Food Pantry boxed served	39,253	37,583	35,793	34,471	32,883	30,365	32,476	31,461	36,594	38,874
Food Pantry Families served	4,947	6,393	6,089	6,081	5,750	5,517	5,538	6,839	7,433	7,478
Road and Bridge										
Grants received	-	-	-	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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General government										
Building facilities maintained	7	7	7	7	7	7	7	7	7	7

Data Source:
Township records

THORNTON TOWNSHIP, ILLINOIS
ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
CONSOLIDATED YEAR-END FINANCIAL REPORT
FEBRUARY 28, 2021

CSFA #	Program Name	State	Federal	Other	Total
586-18-2330	USDA Commodities	\$ -	\$ 1,169,105	\$ 3,111,733	\$ 4,280,838
586-18-2330	COVID-19 USDA Commodities	-	525,793	-	525,793
402-01-0027	Age Options	11,357	6,213	-	17,570
588-00-0448	Disaster Grants - Public Assistance	-	1,160,333	-	1,160,333
420-00-2433	Coronavirus Relief Fund	-	57,000	-	57,000
N/A	Other grant programs	37,803	-	-	37,803
N/A	All other costs not allocated	-	-	16,770,663	16,770,663
	Total expenditures	<u>\$49,160</u>	<u>\$ 2,918,444</u>	<u>\$ 19,882,396</u>	<u>\$ 22,850,000</u>