

Thornton Township Cook County, Illinois

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended February 28, 2022





**THORNTON TOWNSHIP
COOK COUNTY, ILLINOIS**

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

FOR THE FISCAL YEAR ENDED
FEBRUARY 28, 2022

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, 2022

ELECTED OFFICIALS

Tiffany Henyard, Supervisor

Loretta C. Wells, Clerk

Cassandra W. Elston, Assessor

Geary “Pepe” DePue, Highway Commissioner

Joyce Washington, Trustee

Gerald “Jerry” Jones, Trustee

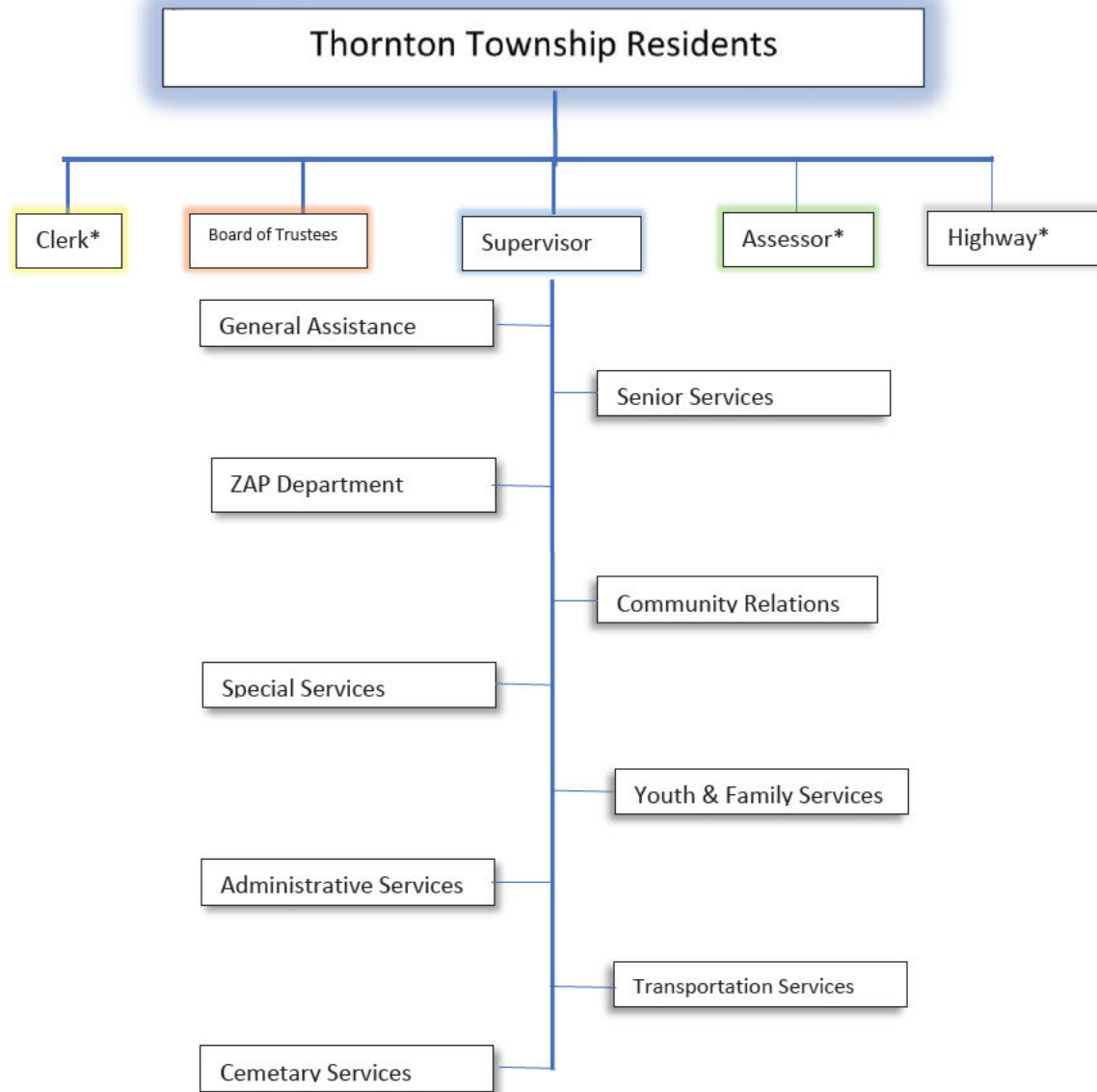
Darlene Gray Everett, Trustee

Christopher D. Gonzalez, 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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

February 28, 2021

Christopher P. Morill

Executive Director/CEO

JOYCE M. WASHINGTON
Trustee

GERALD "JERRY" JONES
Trustee

CHRISTOPHER D. GONZALEZ
Trustee

DARLENE GRAY EVERETT
Trustee



TIFFANY A. HENYARD
Supervisor

LORETTA C. WELLS
Clerk

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

GEARY "PEPE" DEPUE
Highway Commissioner

August 31, 2022

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

Honorable Trustees:

I am pleased to present the Annual Comprehensive Financial Report of Thornton Township, Illinois (the Township) for the fiscal year ended February 28, 2022. 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

333 EAST 162ND STREET, SOUTH HOLLAND, IL 60473
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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 2020 American Community Survey (ACS), the population is 165,305 for the Township. The 2020 median household income is \$50,245 and per capita income is \$23,853. 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 2021 Budget for Operations remained static for the year. The monies in addition to prior years' reserves, funded the following major projects for the fiscal year 2021: Expansion of the Youth and Family Services' building, purchase of 2 new vehicles for our Senior Transportation department and upgrades to the phone system of Thornton Township.

FUTURE INITIATIVES/FUTURE DIRECTION

Thornton Township is in the process of upgrading the Food Pantry. The upgrade will increase office and storage space and allow the township to change the layout of the pantry to be more modern. Thornton Township will also have its private placement loan paid off in full after 5 years of payments.

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.

Grant income is a major source of income in FY22. The Township's grant income makes up 26% of the total revenue received from all funds. In addition, property taxes are also a major source of income for general operations. The Township's property taxes make up 66% of the total revenue for the major governmental funds.

The 2020 Assessed valuation was \$2,202,914,173. The 2021 Assessed valuation was not available.

Allocation of the property tax levy for 2020 and 2019 tax years 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 Statutes 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, 2022. Their unmodified opinion on the Townships financial statements is presented in this report.

OTHER INFORMATION

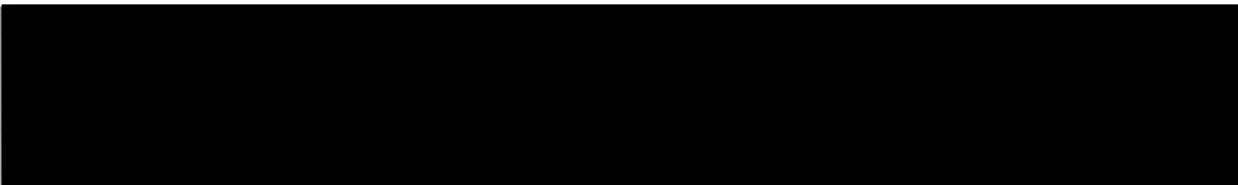
Awards & Acknowledgments

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Thornton Township for its Annual Comprehensive Financial Report for the fiscal year ended February 28, 2021. The Township has received this prestigious award since fiscal year ending February 28, 2019. In order to be awarded a Certificate of Achievement, the Township published an easily readable and efficiently organized Comprehensive Annual Financial Report. This report satisfied both the generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. The current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement program requirements and is being submitted to the GFOA for consideration of another certificate.

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

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

Respectfully submitted,



Tiffany Henyard
Supervisor

Robert E. Hunt Jr., CPA
Director of Finance

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Thornton Township, Illinois ("Township") as of and for the year ended February 28, 2022, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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, 2022, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Township and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgement and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt the Township's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The consolidated year-end financial report is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidated year-end financial report is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

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

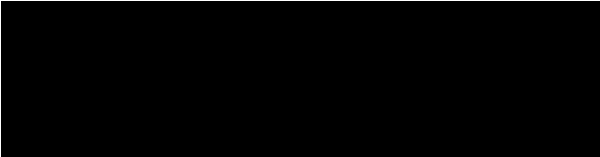
In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated.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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 31, 2022, 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.

Change in Accounting Principle

As discussed in Note 16 to the financial statements, in 2022 the Township adopted new accounting guidance, *GASBS No. 87, Leases*. Our opinions are not modified with respect to this matter.



Calumet City, Illinois
August 31, 2022

THORNTON TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2022

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, 2022. 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 \$43,149,389 (net position). Of this amount, \$16,659,618 is invested in capital assets and \$10,928,221 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 \$15,561,550.

- The Township's total net position decreased by \$1,747,127.
- At February 28, 2022, the Township's governmental funds reported a combined ending fund balance of \$13,140,694.
- At February 28, 2022, the unassigned fund balance for the governmental funds under the General Fund was at a surplus of \$2,212,473.

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, 2022

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, 2022. 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, 2022

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 \$43,149,389 at the close of February 28, 2022.

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, 2022 and February 28, 2021

	2022	2021
Current and other assets	\$ 29,544,996	\$ 32,862,827
Capital assets	17,704,618	17,559,851
Lease asset	82,430	-
Total assets	47,332,044	50,422,678
 Deferred outflows of resources	 2,124,432	 1,650,503
Current liabilities	2,359,655	961,642
Noncurrent liabilities	377,307	3,107,249
Total liabilities	2,736,962	4,068,891
 Deferred inflows of resources	 3,570,125	 3,107,774
Net position		
Net investment in capital assets	16,659,618	15,484,851
Restricted	10,928,221	9,663,766
Unrestricted	15,561,550	19,747,899
Total net position	\$ 43,149,389	\$ 44,896,516

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, 2022

Government-wide Financial Analysis (continued)

Statement of Activities
February 28, 2022 and February 28, 2021

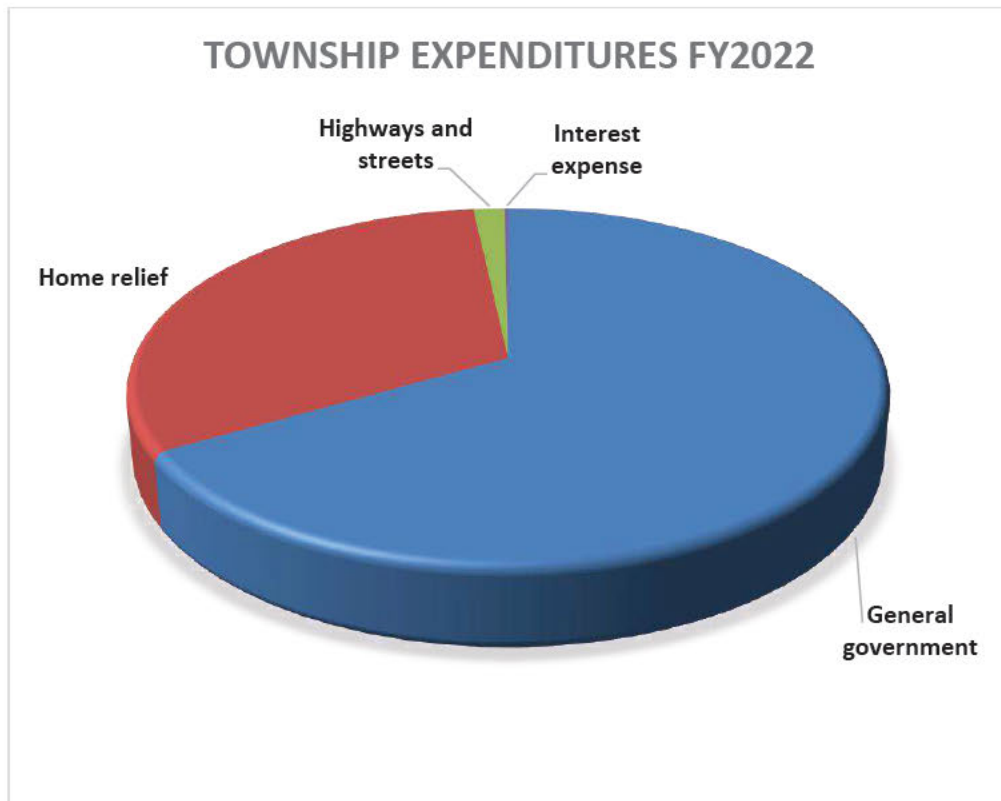
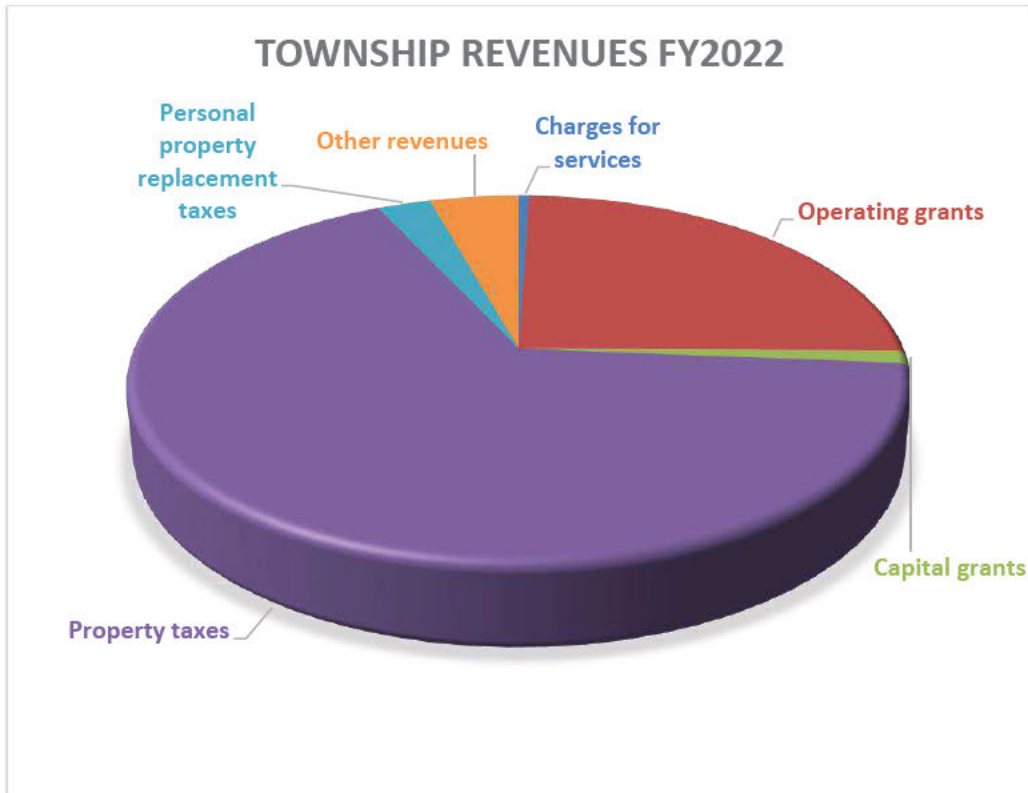
	2022		2021		Increase (Decrease) \$
	Amount	% of Total	Amount	% of Total	
Program revenues					
Charges for services	\$ 119,031	0.5%	\$ 117,934	0.6%	\$ 1,097
Operating grants	5,122,042	22.5%	2,732,038	12.4%	2,390,004
Capital grants	750,000	3.3%	-	0.0%	750,000
General revenues					
Property taxes	15,238,302	66.8%	14,649,729	66.6%	588,573
Personal property replacement taxes	593,437	2.6%	310,139	1.4%	283,298
Other revenues	989,629	4.3%	4,190,093	19.0%	(3,200,464)
Total revenues	22,812,441	100.0%	21,999,933	100.0%	812,508
Expenses					
General government	16,361,044	66.6%	15,456,958	67.6%	904,086
Home relief	7,774,712	31.7%	7,260,756	31.8%	513,956
Highways and streets	379,389	1.5%	72,782	0.3%	306,607
Interest expense	44,423	0.2%	59,504	0.3%	(15,081)
Total expenses	24,559,568	100.0%	22,850,000	100.0%	\$ 1,709,568
Change in net position	(1,747,127)		(850,067)		
Net position, beginning of year	44,896,516		45,746,583		
Net position, end of year	\$ 43,149,389		\$ 44,896,516		

Governmental Activities. The Township's net position decreased by \$1,747,127. Revenues increased from February 28, 2021 to February 28, 2022 by \$812,508 mainly due to an increase in grant income.

Major revenue factors included:

- Property tax revenues recorded during the fiscal year 2022 reflect \$15,238,302. There was \$588,573 more in property tax revenues collected over the previous year of \$14,649,729. Most of the property tax revenues received was from the 2020 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 \$2,390,004 due to USDA commodities increased this year and received a grant from DCEO and Cook County for Emergency Assistance program.
- Thornton Township received some capital grants from CDBG of \$250,000 and DCEO of \$500,000.
- Other general revenues decreased by \$2,328,593 over the previous year mainly due to a decrease of donations related to the food pantry of \$3,200,464. In addition, property taxes and replacement taxes increased by \$871,871.

THORNTON TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2022



THORNTON TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2022

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, 2022.

As of the end of the current fiscal year, the Township governmental funds reported combined ending fund balance of \$13,140,694, a decrease of \$3,294,104 from the previous year.

Fund balance in the General Fund decreased by \$4,558,559 from the prior year due to a shortfall of revenue compared to expenditures. Revenues decreased by \$784,307 in comparison to prior year. Expenditures were higher than the prior year of \$1,822,361 due to increase in salaries and benefits and contractual services.

The General Assistance Fund saw an increase in fund balance by \$922,428 which is attributable to more revenue received from USDA commodities.

The increase in the Road and Bridge Fund balance was \$342,027 which attributes to an increase in revenue from property taxes and replacement taxes. In addition the expenditures decreased by \$111,312 in comparison to prior year.

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. The Township plans on upgrading the pantry building.

THORNTON TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2022

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, 2022. Revenues in the General Fund were under budget by \$7,134,020 and expenditures were under budget by \$4,046,083 for the year ended February 28, 2022.

	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues:				
Taxes	\$ 8,516,000	\$ 8,516,000	\$ 7,731,762	\$ (784,238)
Investment and interest income	281,467	281,467	(89,945)	(371,412)
Senior and special services	105,150	105,150	50,379	(54,771)
Transportation	25,000	25,000	-	(25,000)
Lawncare services fees	52,000	52,000	62,652	10,652
Grants	6,782,000	6,782,000	947,052	(5,834,948)
Other	141,700	141,700	67,397	(74,303)
Total revenues	<u>15,903,317</u>	<u>15,903,317</u>	<u>8,769,297</u>	<u>(7,134,020)</u>
Expenditures:				
Administrative	7,498,600	6,685,600	4,746,911	(1,938,689)
Clerk's division	25,500	29,500	15,195	(14,305)
Assessor	453,581	464,581	410,486	(54,095)
Cemetery	13,000	20,000	18,215	(1,785)
Youth	2,907,760	3,125,760	2,534,886	(590,874)
Transportation	919,635	1,153,635	1,028,079	(125,556)
Community relations	1,244,240	1,252,240	652,538	(599,702)
Senior services	1,827,571	1,852,571	1,540,389	(312,182)
Department of special services	1,727,052	2,033,052	1,600,971	(432,081)
Debt service	757,000	757,000	780,186	23,186
Total expenditures	<u>17,373,939</u>	<u>17,373,939</u>	<u>13,327,856</u>	<u>(4,046,083)</u>
Net change in fund balance	<u>\$ (1,470,622)</u>	<u>\$ (1,470,622)</u>	<u>\$ (4,558,559)</u>	<u>\$ (3,087,937)</u>

The revenue was under the budgeted amount by \$7,134,020 mostly due to budgeted grant income and property taxes. Also due to investment returns being unpredictable, the township received less investment income than anticipated.

The expenditures were under the budgeted amount by \$4,046,083. The administrative department was \$1,938,689 under budget, the senior services were \$312,182 under budget, the youth department was \$590,874 under budget, the community relations department were \$599,702 under budget, and the transportation department was \$125,556 under budget.

THORNTON TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2022

Capital and Lease Assets

Capital Assets

The Township's investment in capital assets for its governmental activities as of February 28, 2022 amounts to \$16,659,618, 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.

Capital Assets Net of Depreciation February 28, 2022 and February 28, 2021		
	2022	2021
Land	\$ 249,208	\$ 249,208
Buildings	15,978,465	15,811,817
Road improvements	401,703	489,704
Office furniture and equipment	723,208	768,871
Machinery and equipment	352,034	240,251
Total	\$ 17,704,618	\$ 17,559,851

Lease Assets

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

Lease Assets Net of Amortization February 28, 2022	
	2022
Office furniture and equipment	\$ 82,430
Total	\$ 82,430

Additional information on the Township's capital and lease 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, 2022 was \$1,045,000, which includes a promissory note issued in the fiscal year 2018. 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.

THORNTON TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2022

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, 2022

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 4,479,260
Investments	9,590,300
Property taxes receivable (net of allowance for uncollectibles)	14,330,928
Grant and other receivables	173,674
Accrued interest	73,007
Net OPEB Asset	834,705
Net pension asset	63,122
Capital assets not being depreciated	249,208
Capital assets (net of accumulated depreciation)	17,455,410
Lease assets (net of accumulated amortization)	<u>82,430</u>
Total Assets	<u>47,332,044</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflow of resources related to pensions	<u>2,124,432</u>
Total Deferred Outflows of Resources	<u>2,124,432</u>
LIABILITIES	
Accounts payable	966,005
Accrued payroll	116,757
Accrued interest payable	5,487
Other payables	81,245
Noncurrent liabilities	
Due within one year	
Note payable	1,045,000
Accrued compensated absences	109,924
Leases	35,237
Due in more than one year	
Accrued compensated absences	329,771
Leases	<u>47,536</u>
Total Liabilities	<u>2,736,962</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflow of resources related to pensions	3,199,590
Deferred inflow of resources related to OPEB	<u>370,535</u>
Total Deferred Inflows of Resources	<u>3,570,125</u>
NET POSITION	
Net investment in capital assets	16,659,618
Restricted for	
General assistance	9,439,659
Road maintenance	1,488,562
Unrestricted	<u>15,561,550</u>
Total Net Position	<u>\$ 43,149,389</u>

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

THORNTON TOWNSHIP, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED FEBRUARY 28, 2022

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities
Governmental activities					
General government	\$ 16,361,044	\$ 119,031	\$ 442,919	\$ 750,000	\$ (15,049,094)
Home relief	7,774,712	-	4,679,123	-	(3,095,589)
Highways and streets	379,389	-	-	-	(379,389)
Interest expense	44,423	-	-	-	(44,423)
Total governmental activities	\$ 24,559,568	\$ 119,031	\$ 5,122,042	\$ 750,000	(18,568,495)
General revenues					
Taxes					
Property taxes					15,238,302
Personal property replacement taxes					593,437
Investment income					(93,542)
Thornton Township Foundation donation					502,323
CEDA income					43,108
Senior and Youth reimbursements					430,608
Miscellaneous					107,132
Total					16,821,368
Change in net position					(1,747,127)
Net position, beginning of year					44,896,516
Net position, end of year					\$ 43,149,389

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

THORNTON TOWNSHIP, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
FEBRUARY 28, 2022

	General Fund	General Assistance Fund	Road and Bridge Fund	Total Governmental Funds
ASSETS				
Cash	\$ 13,556	\$ 3,913,540	\$ 552,164	\$ 4,479,260
Investments	6,480,353	2,216,449	893,498	9,590,300
Receivables (net of allowance for uncollectibles)				
Property taxes	8,121,806	5,656,747	552,375	14,330,928
Other receivables	110,511	-	63,163	173,674
Accrued interest	53,234	17,026	2,747	73,007
Due from other funds	-	3,500,000	-	3,500,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 14,779,460</u>	<u>\$ 15,303,762</u>	<u>\$ 2,063,947</u>	<u>\$ 32,147,169</u>
LIABILITIES				
Accounts payable	\$ 775,012	\$ 181,771	\$ 9,222	\$ 966,005
Accrued payroll	114,509	-	2,248	116,757
Due to other funds	3,500,000	-	-	3,500,000
Other payables	55,660	25,585	-	81,245
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u>4,445,181</u>	<u>207,356</u>	<u>11,470</u>	<u>4,664,007</u>
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for subsequent year	8,121,806	5,656,747	552,375	14,330,928
Unavailable revenue	-	-	11,540	11,540
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Deferred Inflows of Resources	<u>8,121,806</u>	<u>5,656,747</u>	<u>563,915</u>	<u>14,342,468</u>
FUND BALANCES				
Restricted				
General assistance	-	9,439,659	-	9,439,659
Road maintenance	-	-	1,488,562	1,488,562
Unassigned	2,212,473	-	-	2,212,473
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances	<u>2,212,473</u>	<u>9,439,659</u>	<u>1,488,562</u>	<u>13,140,694</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 14,779,460</u>	<u>\$ 15,303,762</u>	<u>\$ 2,063,947</u>	<u>\$ 32,147,169</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, 2022

Total fund balances - governmental funds		\$ 13,140,694
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.		17,704,618
Lease assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		82,430
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.		14,342,468
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	2,124,432	
Deferred inflows of resources related to pensions	(3,199,590)	
Deferred inflows of resources related to OPEB	<u>(370,535)</u>	(1,445,693)
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	(439,695)	
Note payable	(1,045,000)	
Lease liability	(82,773)	
Accrued interest payable	(5,487)	
Net pension asset	63,122	
Net other postemployment benefits asset	<u>834,705</u>	<u>(675,128)</u>
Net position of governmental activities		<u>\$ 43,149,389</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, 2022

	General Fund	General Assistance Fund	Road and Bridge Fund	Total Governmental Funds
REVENUES				
Property taxes	\$ 7,211,744	\$ 7,592,671	\$ 595,405	\$ 15,399,820
Personal property replacement taxes	520,018	-	73,419	593,437
Investment income (loss)	(89,945)	-	(3,597)	(93,542)
Reimbursement - senior and youth food	-	430,608	-	430,608
Rental income	6,000	-	-	6,000
Senior citizen luncheon program	47,992	-	-	47,992
Other senior and special services	2,387	-	-	2,387
Lawn service fees	62,652	-	-	62,652
IDPA - reimbursement interim assistance	-	16,305	-	16,305
CEDA income	-	43,108	-	43,108
Grants:				
Suburban Area Agency on Aging	1,750	-	-	1,750
CDBG grants	250,000	-	-	250,000
USDA commodities	-	4,944,964	-	4,944,964
Other grants	695,302	234,159	-	929,461
Thornton township foundation donation	-	502,323	-	502,323
Credit card cash back	16,624	-	-	16,624
Other income	44,773	-	31,985	76,758
	<u>8,769,297</u>	<u>13,764,138</u>	<u>697,212</u>	<u>23,230,647</u>
Total Revenues				
EXPENDITURES				
Current				
General government				
Administrative	4,449,780	4,880,390	83,889	9,414,059
Clerk's division	15,195	-	-	15,195
Assessor	410,486	-	-	410,486
Cemetery	18,215	-	-	18,215
Youth	1,426,270	-	-	1,426,270
Transportation	887,649	-	-	887,649
Community relations	652,538	-	-	652,538
Senior services	1,540,389	-	-	1,540,389
Department of special services	1,514,907	-	-	1,514,907
Home relief	-	7,576,205	-	7,576,205
Highways and streets				
Maintenance of building	-	-	13,304	13,304
Permanent road	-	-	221,972	221,972
Reimbursements to municipalities -				
Personal property replacement tax	-	-	36,020	36,020
Capital Outlay	1,632,241	61,380	-	1,693,621
Debt Service:				
Principal	752,836	312,149	-	1,064,985
Interest	27,350	11,586	-	38,936
	<u>13,327,856</u>	<u>12,841,710</u>	<u>355,185</u>	<u>26,524,751</u>
Total Expenditures				
Net change in fund balances	<u>(4,558,559)</u>	<u>922,428</u>	<u>342,027</u>	<u>(3,294,104)</u>
Fund balances at beginning of year	<u>6,771,032</u>	<u>8,517,231</u>	<u>1,146,535</u>	<u>16,434,798</u>
Fund balances at end of year	<u>\$ 2,212,473</u>	<u>\$ 9,439,659</u>	<u>\$ 1,488,562</u>	<u>\$ 13,140,694</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, 2022

Net change in fund balances - total governmental funds \$ (3,294,104)

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	1,693,621	
Depreciation expense reported in the statement of activities	(1,548,854)	
Amortization expense reported in the statement of activities	<u>(35,328)</u>	109,439

Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds until received (418,206)

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	(115,735)	
Change in net pension liability	771,411	
Change in other postemployment benefits liability	128,992	
Change in deferred inflows/outflows related to pensions	(112,140)	
Change in deferred inflows/outflows related to OPEB	<u>123,718</u>	796,246

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		1,030,000
Repayment of lease liability		34,985
Accrued interest on note		<u>(5,487)</u>

Change in net position of governmental activities \$ (1,747,127)

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

THORNTON TOWNSHIP, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
OPEB TRUST FUND
FEBRUARY 28, 2022

	<u>OPEB Trust Fund</u>
ASSETS	
Investments	
Mutual funds	<u>\$ 3,144,428</u>
Total Assets	<u>3,144,428</u>
LIABILITIES	
Accounts Payable	<u>-</u>
Total Liabilities	<u>-</u>
NET POSITION	
Net Position restricted for OPEB benefits	<u><u>\$ 3,144,428</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, 2022

	OPEB Trust Fund
ADDITIONS	
Contributions	
Employer contributions	\$ -
Total contributions	-
Investment income	
Investment income	337,889
Investment fees	(21,215)
Net investment income	316,674
Total Additions	316,674
DEDUCTIONS	
Benefit payments	-
Reimbursements to municipalities	-
Total Deductions	-
Net increase in net position	316,674
Net position restricted for OPEB benefits	
Beginning of year	2,827,754
End of year	\$ 3,144,428

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

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2022

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, 2022

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, 2022

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 2021 tax levy and prior tax levy collections. Property taxes receivable represent the uncollected portion of the 2021 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, 2022

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, 2022 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 11) and other post-employment benefits (see footnote 12) 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, 2022

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.

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.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2022

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 \$4,479,167 and the bank balance was \$4,505,126. 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, 2022, the bank balance of \$4,505,126 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.
- (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.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2022

NOTE 2. CASH AND INVESTMENTS (CONTINUED)

- (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, 2022:

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	Aaa, A+	\$ 2,611,014	\$ 1,282,925	\$ 1,126,454	\$ 201,635
US Government Notes	Aaa	1,639,555	-	1,639,555	-
Corporate/Municipal Bonds	AA, Aaa, AA+, Aa1, Aa2, AAA	2,229,784	673,900	1,555,884	-
		<u>6,480,353</u>	<u>1,956,825</u>	<u>4,321,893</u>	<u>201,635</u>
General Assistance Fund:					
Corporate/Municipal Bonds	AA1, A2, A3	2,216,449	757,938	1,458,511	-
		<u>2,216,449</u>	<u>757,938</u>	<u>1,458,511</u>	<u>-</u>
Road and Bridge Fund:					
Corporate/Municipal Bonds	AA3, A2, A3	893,498	561,874	331,624	-
		<u>893,498</u>	<u>561,874</u>	<u>331,624</u>	<u>-</u>
Total		<u>\$ 9,590,300</u>	<u>\$ 3,276,637</u>	<u>\$ 6,112,028</u>	<u>\$ 201,635</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.

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.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2022

NOTE 2. CASH AND INVESTMENTS (CONTINUED)

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, 2022, the Township held approximately \$1,532,062 (15.98%) in Federal Farm Credit Bank, Federal Home Loan \$1,078,952 (11.25%), Goldman Sachs \$588,642 (6.14%), Maryland St \$505,345 (5.27%), State Street Corp \$508,796 (5.31%), and \$1,639,555 (17.10%) 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. There were no level 3- inputs are significant unobservable inputs.

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.

The carrying amount of investment and fair value hierarchy at February 28, 2022 is as follows:

<u>Investments by fair value level</u>	<u>February 28, 2022</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	\$ 2,611,014	\$ -	\$ 2,611,014
US Government Notes	1,639,555	-	1,639,555
Corporate/Municipal Bonds	2,229,784	-	2,229,784
	<u>6,480,353</u>	<u>-</u>	<u>6,480,353</u>
General Assistance Fund:			
Corporate/Municipal Bonds	2,216,449	-	2,216,449
	<u>2,216,449</u>	<u>-</u>	<u>2,216,449</u>
Road and Bridge Fund:			
Corporate/Municipal Bonds	893,498	893,498	-
	<u>893,498</u>	<u>893,498</u>	<u>-</u>
Total	<u>\$ 9,590,300</u>	<u>\$ 893,498</u>	<u>\$ 8,696,802</u>

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.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2022

NOTE 4. CAPITAL ASSETS

Capital asset activity for the year ended February 28, 2022 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 249,208	\$ -	\$ -	\$ 249,208
Total capital assets not being depreciated	<u>249,208</u>	<u>-</u>	<u>-</u>	<u>249,208</u>
Capital assets being depreciated				
Buildings	24,300,336	1,259,328	-	25,559,664
Road improvements	1,347,849	-	-	1,347,849
Office furniture and equipment	1,805,081	207,799	-	2,012,880
Machinery and equipment	1,551,080	226,494	60,662	1,716,912
Total capital assets being depreciated	<u>29,004,346</u>	<u>1,693,621</u>	<u>60,662</u>	<u>30,637,305</u>
Less accumulated depreciation for				
Buildings	8,488,519	1,092,680	-	9,581,199
Road improvements	858,145	88,001	-	946,146
Office furniture and equipment	1,036,210	253,462	-	1,289,672
Machinery and equipment	1,310,829	114,711	60,662	1,364,878
Total accumulated depreciation	<u>11,693,703</u>	<u>1,548,854</u>	<u>60,662</u>	<u>13,181,895</u>
Total capital assets being depreciated, net	<u>17,310,643</u>	<u>144,767</u>	<u>-</u>	<u>17,455,410</u>
Governmental activities capital assets, net	<u>\$ 17,559,851</u>	<u>\$ 144,767</u>	<u>\$ -</u>	<u>\$ 17,704,618</u>
Lease Assets				
Office furniture and equipment	\$ 117,758	\$ -	\$ -	\$ 117,758
Less accumulated amortization for				
Office furniture and equipment	<u>-</u>	<u>35,328</u>	<u>-</u>	<u>35,328</u>
Total lease assets being amortized, net	<u>\$ 117,758</u>	<u>\$ (35,328)</u>	<u>\$ -</u>	<u>\$ 82,430</u>

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2022

NOTE 4. CAPITAL ASSETS (CONTINUED)

Total depreciation and amortization for the year is \$1,548,854. Depreciation and amortization expense are reported on the Statement of Activities. They are allocated to specific functions/programs of the Township as follows:

General government	\$ 1,208,465
Home relief	234,087
Highways and streets	<u>106,302</u>
Total depreciation and amortization- governmental activities	<u><u>\$ 1,548,854</u></u>

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	\$ 2,075,000	\$ -	\$ (1,030,000)	\$ 1,045,000	\$ 1,045,000
Leases	117,758	-	(34,985)	82,773	35,237
Compensated Absences	323,960	439,695	(323,960)	439,695	109,924
Net Pension Liability	708,289	3,792,014	(4,500,303)	-	-
Total	<u>\$ 7,618,838</u>	<u>\$ 4,231,709</u>	<u>\$ (5,889,248)</u>	<u>\$ 1,567,468</u>	<u>\$ 1,190,161</u>

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

At February 28, 2022, the annual cash flow requirements of note principal and interest were as follows:

	Year Ending February 28, 2023	Prinicpal	Interest
		\$ 1,045,000	\$ 16,486
Total		<u>\$ 1,045,000</u>	<u>\$ 16,486</u>

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2022

NOTE 6. LEASE COMMITMENTS

The Township, as a lessee, has entered into a lease agreement involving office equipment. The total costs of the Township's lease assets are recorded as \$117,758, less accumulated amortization of \$35,328. The future lease payments under lease agreements are as follows:

Year Ending February 28,	Principal	Interest
2023	\$ 35,237	\$ 667
2024	35,592	312
2025	<u>11,944</u>	<u>24</u>
Total	<u>\$ 82,773</u>	<u>\$ 1,003</u>

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 Assstance Fund	Road & Bridge Fund	Total
Receivable - gross	\$ 9,795,878	\$ 6,900,361	\$ 668,906	\$ 17,365,145
Allowance for uncollectibles	<u>(1,674,072)</u>	<u>(1,243,614)</u>	<u>(116,531)</u>	<u>(3,034,217)</u>
Receivable - net	<u>\$ 8,121,806</u>	<u>\$ 5,656,747</u>	<u>\$ 552,375</u>	<u>\$ 14,330,928</u>

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.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2022

NOTE 10. GRANTS

The Township is involved in multiple grant agreements as of February 28, 2022. 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. During the period March 1, 2021 to February 28, 2022, the Township had grant expenditures incurred in the amount of \$250,000.

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, 2020 through June 30, 2021, the Township received food valued at \$4,944,964 in USDA commodities passed through from the Thornton Township Foundation Inc.

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, 2021 to February 28, 2022, the Township had grant expenditures incurred in the amount of \$76,185.

D. EMERGENCY RENTAL ASSISTANCE PROGRAM

The Township has entered into an agreement with Cook County, Illinois for an emergency rental assistance grant. The grant awarded \$100,000 under ERA 1 for the period of February 1, 2021 through December 31, 2021 to cover for expenses of marketing and outreach and application support, case management and referrals from the call center. The Township was also awarded another \$100,000 under ERA 2 for the period of September 1, 2021 through September 30, 2022 to cover for expenses of marketing and outreach and application support, case management and referrals from the call center. During the period March 1, 2021 to February 28, 2022, the Township had grant expenditures incurred in the amount of \$88,486 under ERA 1 and \$21,652 under ERA 2 for a total of \$110,318.

E. DCEO GRANT

On November 29, 2021, the Township signed a grant agreement with DCEO in the amount of \$500,000 to be used for the expansion of the Community Room at Riverdale Senior Youth and Family Services building. These grant funds are received on a reimbursement basis and are not guaranteed until the amounts are expended by the Township. During the period March 1, 2021 to February 28, 2022, the Township had grant expenditures incurred in the amount of \$500,000.

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.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2022

NOTE 11. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

IMRF issues a publicly available Annual Comprehensive Financial Report that includes Financial Statements, detailed information about the pension plan's fiduciary net position, and other information. The report is available for download at www.imrf.org.

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.

Employees Covered by Benefit Terms

As of December 31, 2021, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	96
Inactive Plan Members entitled to but not yet receiving benefits	59
Active Plan Members	112
Total	<u>267</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 2021 was 10.32%. For the fiscal year ended February 28, 2022, the Township contributed \$651,323 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, 2021. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2022

NOTE 11. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2021:

- 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.

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, 2021:

Asset Class	Portfolio Target Percentage	Projected Returns/Risk		
		Return 12/31/21	One Year Arithmetic	Ten Year Geometric
Equities	39%	24.89%	3.25%	1.90%
International Equities	15%	9.78%	4.89%	3.15%
Fixed Income	25%	-0.44%	-0.50%	-0.60%
Real Estate	10%	21.95%	4.20%	3.30%
Alternative Investments	10%	46.46%		
Private Equity		N/A	8.85%	5.50%
Hedge Funds		N/A	N/A	N/A
Commodities		N/A	2.90%	1.70%
Cash Equivalents	1%	2.44%	-0.90%	-0.90%
Total	100%			

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2022

NOTE 11. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

Single Discount Rate

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

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 1.84% (based on the daily rate closest to but not later than the measurement date of the "20-year Municipal GO AA Index"); and the resulting single discount rate is 7.25%.

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

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

	1% Decrease	Current Discount Rate	1% Increase
	6.25%	7.25%	8.25%
Net Pension Liability/(Asset)	\$ 2,617,238	\$ (63,122)	\$ (2,227,465)

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2022

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, 2020	\$ 20,747,216	\$ 20,038,927	\$ 708,289
Changes for the year:			
Service Cost	548,158	-	548,158
Interest on the Total Pension Liability	1,481,895	-	1,481,895
Differences Between Expected and Actual Experience of the Total Pension Liability	1,761,961	-	1,761,961
Changes of Assumptions	-	-	-
Contributions- Employer	-	676,136	(676,136)
Contributions- Employee	-	360,153	(360,153)
Net Investment Income	-	3,429,976	(3,429,976)
Benefit Payments, including Refunds of Employee Contribution	(1,162,739)	(1,162,739)	-
Other (Net Transfer)	-	97,160	(97,160)
Net Changes	<u>2,629,275</u>	<u>3,400,686</u>	<u>(771,411)</u>
Balances at December 31, 2021	<u>\$ 23,376,491</u>	<u>\$ 23,439,613</u>	<u>\$ (63,122)</u>

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2022

NOTE 11. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

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

For the year ended December 31, 2021, the Township's pension expense was (\$7,949).

At February 28, 2022, 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	\$ 1,614,218	\$ -	\$ 1,614,218
Changes of assumptions	-	87,594	(87,594)
Net difference between projected and actual earnings on pension plan investment	<u>439,702</u>	<u>3,111,996</u>	<u>(2,672,294)</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>2,053,920</u>	<u>3,199,590</u>	<u>(1,145,670)</u>
Pension contributions made subsequent to the measurement date	<u>70,512</u>	<u>-</u>	<u>70,512</u>
Total deferred amounts related to pensions	<u>\$ 2,124,432</u>	<u>\$ 3,199,590</u>	<u>\$ (1,075,158)</u>

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

<u>Year Ending December 31</u>	<u>Net Deferred Outflows of Resources</u>
2022	\$ 15,335
2023	(516,517)
2024	(248,844)
2025	(395,644)
2026	-
Thereafter	-
Total	<u>\$ (1,145,670)</u>

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2022

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, 2022:

Active Employees	101
Retired Plan Members	<u>9</u>
Total	<u><u>110</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 2022.

For employees that retire with 20 to 25 years of service, the Township pays 25% of the premium for retiree-only medical coverage, for employees with 25 to 30 years of service; the Township pays 50% of the premium for the retiree-only medical coverage and for employees with 30 or more years of service; the Township pays 100% of the premium for the retiree-only medical coverage. For the year ended February 28, 2022, the Township's contribution was (16.04%) 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, 2022

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, 2022.

The Board of Trustees may invest the assets of the OPEB Trust Fund in securities allowable under Illinois Compiled Statutes. As of February 28, 2022, 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, 2022, the annual money-weighted rate of return on OPEB Trust Fund investments, net of OPEB Trust Fund investment expense, was 15.67%. 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 2.51% 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, 2022

NOTE 12. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Net OPEB Liability

The Township's net OPEB liability was measured as of February 28, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated March 1, 2022.

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	3/1/2022
Salary Increase Rate	2.50%
Actuarial cost method	Entry Age Normal
Amortization method	Straight line
Valuation method	Market Value
Amortization period	16.33 years
Discount rate	6.00%
Mortality	An IMRF specific mortality table was used with PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020.
Healthcare Trend Rate	Pre-65 - 5.00 % - 6.00%, Post-65 - 2.00%

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

Changes in Net OPEB Liability (Asset)

	<u>Total OPEB Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net OPEB Liability (Asset)</u>
Balances as of February 28, 2021	\$ 2,122,041	\$ 2,827,754	\$ (705,713)
Changes for the year:			
Service Cost	21,222	-	21,222
Interest Cost	125,330	-	125,330
Actuarial Experience	266,717	-	266,717
Assumptions Changes	(159,164)	-	(159,164)
Contributions- Employer	-	66,423	(66,423)
Net Investment Income	-	316,674	(316,674)
Benefit Payments	(66,423)	(66,423)	-
Total Change	<u>187,682</u>	<u>316,674</u>	<u>(128,992)</u>
Balances as of February 28, 2022	<u>\$ 2,309,723</u>	<u>\$ 3,144,428</u>	<u>\$ (834,705)</u>

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2022

NOTE 12. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Rate Sensitivity

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

	1% Decrease 5.00%	Current Discount Rate 6.00%	1% Increase 7.00%
Employer Net OPEB Liability	\$ (250,071)	\$ (834,705)	\$ (1,269,401)

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

	1% Decrease (varies)	Healthcare Cost Trend Rates (varies)	1% Increase (varies)
Employer Net OPEB Liability	\$ (1,324,207)	\$ (834,705)	\$ (147,338)

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

For the year ended February 28, 2022, the Township recognized an OPEB income of \$128,992. At February 28, 2022, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following source:

	Deferred Inflows of Resources
Differences between expected and actual experience	\$ (250,384)
Changes of assumptions	149,417
Net difference between projected and actual Earnings on OPEB Plan Investments	471,502
Total	\$ 370,535

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2022

NOTE 12. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

Year Ending February 28	Net Deferred Inflows of Resources
2023	\$ 143,373
2024	150,854
2025	128,116
2026	22,815
2027	(6,586)
Thereafter	(68,037)
Total	\$ 370,535

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, 2022, the General Fund loaned the General Assistance fund \$3,500,000 and will be paid back in the next fiscal year from operating revenues.

NOTE 14. SUBSEQUENT EVENTS

Cook County announced in December 2021 that the second installment of the 2021 tax levy would be delayed due to a combination of factors, including technological upgrades. A due date for the second installment has not been announced as of the issuance of this report.

NOTE 15. RECENT GASB PRONOUNCEMENTS

GASB Statement No. 96, "Subscription-Based Information Technology Arrangements," will be effective for reporting periods beginning after June 15, 2022. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) governments. This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset-an intangible asset-and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA.

GASB Statement No. 97, "Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans," will be effective for reporting periods beginning after June 15, 2021. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPES) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2022

NOTE 15. RECENT GASB PRONOUNCEMENTS (CONTINUED)

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

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

NOTE 16. CHANGE IN ACCOUNTING PRINCIPLE

The Township has implemented GASB Statement No. 87, Leases. This 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 by establishing 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, the Township is required to recognize a lease liability and an intangible right-to-use lease asset with no changes to the beginning net position.

REQUIRED SUPPLEMENTARY INFORMATION

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

	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
TOTAL PENSION LIABILITY							
Service cost	\$ 548,158	\$ 471,987	\$ 421,341	\$ 351,231	\$ 349,972	\$ 281,551	\$ 322,924
Interest	1,481,895	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	1,761,961	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	(1,162,739)	(1,011,268)	(987,362)	(953,696)	(972,826)	(882,236)	(845,322)
Net change in total pension liability	2,629,275	1,155,851	1,091,255	1,409,767	188,655	865,648	2,105,169
Total pension liability - beginning	20,747,216	19,591,365	18,500,110	17,090,343	16,901,688	16,036,040	13,930,871
Total pension liability - ending (a)	<u>\$ 23,376,491</u>	<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	\$ 676,136	\$ 588,752	\$ 440,729	\$ 486,287	\$ 433,126	\$ 1,169,503	\$ 316,535
Contributions-employee	360,153	252,933	214,641	190,631	158,895	145,206	257,358
Net investment income	3,429,976	2,595,100	2,929,863	(988,373)	2,614,252	877,358	63,565
Benefit payments, including refunds of employee contributions	(1,162,739)	(1,011,268)	(987,362)	(953,696)	(972,826)	(882,236)	(845,322)
Other	97,160	(132,065)	17,380	243,651	(276,174)	99,073	144,687
Net change in plan fiduciary net position	3,400,686	2,293,452	2,615,251	(1,021,500)	1,957,273	1,408,904	(63,177)
Plan fiduciary net position - beginning	20,038,927	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>\$ 23,439,613</u>	<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 (ASSET) LIABILITY - ENDING (A) - (B)	<u>\$ (63,122)</u>	<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	100.27%	96.59%	90.58%	81.78%	94.51%	83.98%	79.73%
Covered valuation payroll (1)	\$ 6,551,700	\$ 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	-0.96%	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.

(1) Does not necessarily represent employee payroll as defined in GASB Statement No. 68.

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

THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFITS PLAN
LAST FIVE FISCAL YEARS

	2022	2021	2020	2019	2018
TOTAL OPEB LIABILITY					
Service cost	\$ 21,222	\$ 20,021	\$ 16,691	\$ 21,426	\$ 20,213
Interest	125,330	121,796	110,986	105,272	103,841
Differences between expected and actual experience	266,717	-	63,928	-	-
Changes in assumptions	(159,164)	-	149,233	-	-
Benefit payments, including refunds of employee contributions	(66,423)	(99,431)	(94,027)	(96,783)	(103,629)
Net change in total OPEB liability	187,682	42,386	246,811	29,915	20,425
Total OPEB liability - beginning	2,122,041	2,079,655	1,832,844	1,802,929	1,782,504
Total OPEB liability - ending (a)	<u>\$ 2,309,723</u>	<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	\$ 66,423	\$ 84,490	\$ 79,377	\$ 96,783	\$ 1,820,376
Contributions-employee	-	-	-	-	-
Net investment income	316,674	656,975	231,185	76,162	176,276
Benefit payments, including refunds of employee contributions	(66,423)	(99,431)	(94,027)	(96,783)	(103,629)
Net change in plan fiduciary net position	316,674	642,034	216,535	76,162	1,893,023
Plan fiduciary net position - beginning	2,827,754	2,185,720	1,969,185	1,893,023	-
Plan fiduciary net position - ending (b)	<u>\$ 3,144,428</u>	<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>\$ (834,705)</u>	<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	136.14%	133.26%	105.10%	107.44%	105.00%
Covered payroll	\$ 5,205,058	\$ 5,692,469	\$ 4,404,834	\$ 3,536,681	\$ 3,923,510
Net OPEB liability as a percentage of covered payroll	-16.04%	-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 SEVEN FISCAL YEARS

	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019	February 28, 2018	February 28, 2017	February 29, 2016
Actuarially determined contribution	\$ 651,322	\$ 594,092	\$ 480,721	\$ 477,160	\$ 443,673	\$ 376,407	\$ 360,773
Contributions in relation to the actuarially determined contribution	646,021	595,176	490,815	473,489	443,650	376,377	360,199
Contribution deficiency (excess)	<u>\$ 5,301</u>	<u>\$ (1,084)</u>	<u>\$ (10,094)</u>	<u>\$ 3,671</u>	<u>\$ 23</u>	<u>\$ 30</u>	<u>\$ 574</u>
Covered payroll	\$ 6,615,697	\$ 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	9.76%	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 2021 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): 22-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 adjustments that were applied for non-disabled lives. For active members, IMRF specific mortality rates were 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 FIVE FISCAL YEARS

	2022	2021	2020	2019	2018
Actuarially determined contribution	\$ 18,100	\$ 20,648	\$ 20,648	\$ 118,614	\$ 118,614
Contributions in relation to the actuarially determined contribution	-	-	-	-	1,716,747
Contribution deficiency (excess)	<u>\$ 18,100</u>	<u>\$ 20,648</u>	<u>\$ 20,648</u>	<u>\$ 118,614</u>	<u>\$ (1,598,133)</u>
Covered payroll	\$ 5,205,058	\$ 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%	0.00%	43.76%

Notes to Schedule of Contributions

The actuarially determined contribution shown for the current year is based on the March 1, 2022 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 and Post-65 - 5.00 % - 6.00%
Retirement age:	Various
Long-term expected rate of return:	6.00%
Mortality rates:	An IMRF specific mortality table was used with PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020.

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

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

	2022	2021	2020	2019	2018
Annual money-weighted rate of return, net of investment expenses	15.67%	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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Property taxes	\$ 8,200,000	\$ 8,200,000	\$ 7,211,744	\$ (988,256)
Personal property replacement taxes	316,000	316,000	520,018	204,018
Rental income	6,000	6,000	6,000	-
Investment income (loss)	281,467	281,467	(89,945)	(371,412)
Clerk's receipts	3,000	3,000	-	(3,000)
Senior citizen luncheon program	50,000	50,000	47,992	(2,008)
Senior trips	5,000	5,000	-	(5,000)
Other senior and special services	50,150	50,150	2,387	(47,763)
Transportation dept. - fare receipts	25,000	25,000	-	(25,000)
Grants				-
Suburban Area Agency on Aging	32,000	32,000	1,750	(30,250)
CDBG grants	750,000	750,000	250,000	(500,000)
Other grant income	6,000,000	6,000,000	695,302	(5,304,698)
Credit card cash back	13,000	13,000	16,624	3,624
Lawn service fees	52,000	52,000	62,652	10,652
Donations	80,000	80,000	13,295	(66,705)
Other income	39,700	39,700	31,478	(8,222)
Total Revenues	15,903,317	15,903,317	8,769,297	(7,134,020)
EXPENDITURES				
Administrative				
Personnel services				
Salaries	1,450,000	1,450,000	1,507,166	57,166
Medical and life insurance	330,000	439,000	317,704	(121,296)
Payroll taxes	125,000	128,000	136,337	8,337
Pension - IMRF	116,000	144,000	156,194	12,194
Employee benefits	50,000	66,000	64,549	(1,451)
Human resources	70,000	73,000	72,189	(811)
Unemployment insurance	7,000	13,000	12,954	(46)
Deferred compensation - Township match	25,000	25,000	15,837	(9,163)
Merit compensation	100,000	335,000	333,550	(1,450)
Total personnel services	2,273,000	2,673,000	2,616,480	(56,520)
Contractual services				
Workers' compensation insurance	20,000	20,000	15,546	(4,454)
Travel and personnel expense	217,000	217,000	240,825	23,825
Building maintenance	200,000	221,000	219,906	(1,094)
Liability insurance	71,000	71,000	40,052	(30,948)
Telephone	50,000	61,000	60,041	(959)
Rent	5,000	5,000	-	(5,000)
Utilities	33,000	33,000	31,881	(1,119)
Accounting services	100,000	100,000	66,038	(33,962)
Professional services	300,000	324,000	322,639	(1,361)
Special consultant	100,000	100,000	58,915	(41,085)
Maintenance - storage	5,000	5,000	2,024	(2,976)
Bank service charges	42,000	42,000	29,556	(12,444)
Total contractual services	1,143,000	1,199,000	1,087,423	(111,577)

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Administrative (Continued)				
Commodities				
Office supplies	\$ 58,600	\$ 58,600	\$ 21,800	\$ (36,800)
Postage	10,000	10,000	3,307	(6,693)
Publications, pamphlets, and subscriptions	5,000	5,000	-	(5,000)
Maintenance supplies	70,000	70,000	40,292	(29,708)
Total commodities	<u>143,600</u>	<u>143,600</u>	<u>65,399</u>	<u>(78,201)</u>
Office equipment				
Office equipment - lease	20,000	22,000	11,954	(10,046)
Office equipment and supplies	27,900	30,900	13,648	(17,252)
Office equipment - maintenance	2,500	2,500	377	(2,123)
Total office equipment	<u>50,400</u>	<u>55,400</u>	<u>25,979</u>	<u>(29,421)</u>
Other expenditures				
Maintenance - mileage travel	6,600	11,600	6,720	(4,880)
Maintenance - building equipment and repair	13,000	13,000	3,957	(9,043)
Dues in-service training	11,400	11,400	8,803	(2,597)
Maintenance dept. vehicle and trailer	10,000	10,000	6,799	(3,201)
Fuel	-	-	(236)	(236)
Education and training	19,100	25,100	16,232	(8,868)
Election expenses	1,000	1,000	-	(1,000)
Employee relations	25,000	25,000	7,775	(17,225)
Special projects	150,000	173,000	172,045	(955)
Special projects - computer database	452,500	535,500	308,003	(227,497)
Human relations	125,000	125,000	124,261	(739)
Printing	3,600	3,600	140	(3,460)
Publications	1,400	1,400	-	(1,400)
Total other expenditures	<u>818,600</u>	<u>935,600</u>	<u>654,499</u>	<u>(281,101)</u>
Capital outlay				
Township hall expansion	50,000	92,000	89,332	(2,668)
Special Projects - Capital Bld	2,500,000	1,067,000	207,799	(859,201)
C.D.B.G. Capital Project	500,000	500,000	-	(500,000)
Total capital outlay	<u>3,050,000</u>	<u>1,659,000</u>	<u>297,131</u>	<u>(1,361,869)</u>
Provision for contingency	<u>20,000</u>	<u>20,000</u>	<u>-</u>	<u>(20,000)</u>
Total administrative	<u>7,498,600</u>	<u>6,685,600</u>	<u>4,746,911</u>	<u>(1,938,689)</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, 2022

	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	\$ 1,488	\$ (1,012)
Special projects	500	1,500	854	(646)
Education and travel	500	500	25	(475)
Public and legal notices	3,500	3,500	1,972	(1,528)
Publications, pamphlets, and magazines	2,000	2,000	727	(1,273)
I-tag and shredding	500	500	-	(500)
Town meeting stipend	500	500	300	(200)
Total contractual services	<u>10,000</u>	<u>11,000</u>	<u>5,366</u>	<u>(5,634)</u>
Commodities				
Office supplies	4,000	7,000	5,521	(1,479)
Postage	3,000	3,000	1,545	(1,455)
Total commodities	<u>7,000</u>	<u>10,000</u>	<u>7,066</u>	<u>(2,934)</u>
Office equipment				
Maintenance office equipment	500	500	-	(500)
Office equipment-purchase	500	500	-	(500)
Office equipment-lease	6,000	6,000	2,763	(3,237)
Office furniture	1,500	1,500	-	(1,500)
Total office equipment	<u>8,500</u>	<u>8,500</u>	<u>2,763</u>	<u>(5,737)</u>
Total clerk's division	<u>25,500</u>	<u>29,500</u>	<u>15,195</u>	<u>(14,305)</u>
Assessor Division				
Personnel services				
Salaries	269,721	269,721	263,709	(6,012)
Medical and life insurance	85,000	85,000	66,885	(18,115)
Unemployment insurance	2,000	2,000	1,538	(462)
Pension - IMRF	25,000	27,000	26,348	(652)
Payroll taxes	22,000	22,000	22,065	65
Total personnel services	<u>403,721</u>	<u>405,721</u>	<u>380,545</u>	<u>(25,176)</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Assessor Division (Continued)				
Contractual services				
Workers' compensation insurance	\$ 2,000	\$ 2,000	\$ 1,643	\$ (357)
Equipment maintenance	3,000	3,000	1,379	(1,621)
Liability insurance	6,000	6,000	5,057	(943)
Travel	6,360	6,360	5,830	(530)
Training	5,000	5,000	1,405	(3,595)
Communications	1,000	1,000	-	(1,000)
Community relations	1,500	2,500	1,944	(556)
Printing	2,500	2,500	194	(2,306)
Publications	1,000	1,000	-	(1,000)
Dues	2,000	2,000	-	(2,000)
Total contractual services	<u>30,360</u>	<u>31,360</u>	<u>17,452</u>	<u>(13,908)</u>
Commodities				
Office supplies	4,000	10,000	9,498	(502)
Postage	500	2,500	1,545	(955)
Total commodities	<u>4,500</u>	<u>12,500</u>	<u>11,043</u>	<u>(1,457)</u>
Office equipment				
Computer and program equipment	2,500	2,500	1,413	(1,087)
Office equipment lease	10,000	10,000	33	(9,967)
Office furniture	2,500	2,500	-	(2,500)
Total office equipment	<u>15,000</u>	<u>15,000</u>	<u>1,446</u>	<u>(13,554)</u>
Total assessor division	<u>453,581</u>	<u>464,581</u>	<u>410,486</u>	<u>(54,095)</u>
Cemetery Division				
Salaries	10,000	12,000	10,880	(1,120)
Grounds maintenance	3,000	8,000	7,335	(665)
Total cemetery division	<u>13,000</u>	<u>20,000</u>	<u>18,215</u>	<u>(1,785)</u>
Youth Division				
Personnel services				
Salaries	800,000	800,000	624,999	(175,001)
Pension - IMRF	67,000	67,000	63,310	(3,690)
Payroll taxes	63,000	63,000	48,069	(14,931)
Health insurance	120,000	120,000	108,732	(11,268)
Unemployment insurance	5,000	5,000	2,627	(2,373)
Total personnel services	<u>1,055,000</u>	<u>1,055,000</u>	<u>847,737</u>	<u>(207,263)</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Youth Division (Continued)				
Contractual services				
Auto liability insurance	\$ 25,000	\$ 25,000	\$ 29,408	\$ 4,408
Workers' compensation insurance	10,000	10,000	9,554	(446)
Travel - training	17,760	22,760	21,442	(1,318)
Telephone	22,000	22,000	13,334	(8,666)
Office equipment - maintenance	5,000	5,000	201	(4,799)
Equipment lease	8,000	8,000	1,414	(6,586)
Security services	50,000	50,000	10,513	(39,487)
Promotional	1,000	1,000	-	(1,000)
Special projects	60,000	60,000	33,469	(26,531)
Computer networking and software	25,000	25,000	1,032	(23,968)
Building maintenance	15,000	79,000	77,565	(1,435)
Utilities	8,000	8,000	5,127	(2,873)
Vehicle expense	2,500	2,500	2,423	(77)
Youth Committee Inc/Foundation	15,000	15,000	-	(15,000)
Total contractual services	<u>264,260</u>	<u>333,260</u>	<u>205,482</u>	<u>(127,778)</u>
Commodities				
Postage	2,500	2,500	1,545	(955)
Office equipment supplies	6,000	6,000	3,713	(2,287)
Total commodities	<u>8,500</u>	<u>8,500</u>	<u>5,258</u>	<u>(3,242)</u>
Programs				
Clinical psychologist and consultants	15,000	15,000	3,173	(11,827)
Temporary residential placement	25,000	25,000	-	(25,000)
Pantry reimbursement	250,000	270,000	268,838	(1,162)
After school program	20,000	20,000	14,745	(5,255)
Days N Park	25,000	71,000	70,316	(684)
Group activities	5,000	5,000	422	(4,578)
Crisis response	30,000	30,000	10,125	(19,875)
S.T.E.M.	200,000	200,000	174	(199,826)
Total programs	<u>570,000</u>	<u>636,000</u>	<u>367,793</u>	<u>(268,207)</u>
Capital outlay				
CDBG project	1,000,000	1,083,000	1,108,616	25,616
Total capital outlay	<u>1,000,000</u>	<u>1,083,000</u>	<u>1,108,616</u>	<u>25,616</u>
Provision for contingency				
	10,000	10,000	-	(10,000)
Total youth division	<u>2,907,760</u>	<u>3,125,760</u>	<u>2,534,886</u>	<u>(590,874)</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Transportation Division				
Personnel services				
Salaries	\$ 460,000	\$ 460,000	\$ 465,499	\$ 5,499
Payroll taxes	35,000	39,000	38,658	(342)
Pension - IMRF	42,000	42,000	40,989	(1,011)
Medical and life insurance	25,000	25,000	15,648	(9,352)
Unemployment insurance	5,000	5,000	5,094	94
Total personnel services	<u>567,000</u>	<u>571,000</u>	<u>565,888</u>	<u>(5,112)</u>
Contractual services				
Workers' compensation insurance	7,000	7,000	4,586	(2,414)
Automobile insurance	15,000	15,000	14,117	(883)
Vehicle repairs	40,000	50,000	49,448	(552)
Training and travel	5,760	7,760	6,267	(1,493)
Contractual transportation	110,000	110,000	58,498	(51,502)
Telephone	20,000	20,000	12,276	(7,724)
Utilities	25,000	25,000	262	(24,738)
Building maintenance/repairs	25,000	63,000	62,174	(826)
Apparel wear	4,000	4,000	-	(4,000)
Employee relations	1,500	1,500	-	(1,500)
Subscriptions, Periodicals	-	-	12	12
Office equipment lease	10,000	10,000	4,841	(5,159)
Community relations	2,500	2,500	75	(2,425)
Towing	2,500	2,500	1,398	(1,102)
IDOT mandated testing	3,000	3,000	726	(2,274)
Special projects	5,000	10,000	9,065	(935)
Special projects- comp. database	15,000	24,000	22,858	(1,142)
Total contractual services	<u>291,260</u>	<u>355,260</u>	<u>246,603</u>	<u>(108,657)</u>
Commodities				
Office supplies	2,000	2,000	1,399	(601)
Postage	375	2,375	1,545	(830)
Fuel	50,000	73,000	72,214	(786)
Office computer equipment and supplies	3,500	3,500	-	(3,500)
Total commodities	<u>55,875</u>	<u>80,875</u>	<u>75,158</u>	<u>(5,717)</u>
Capital outlay				
Purchase of vehicles	-	141,000	140,430	(570)
Total capital outlay	<u>-</u>	<u>141,000</u>	<u>140,430</u>	<u>(570)</u>
Provision for contingency	5,500	5,500	-	(5,500)
Total transportation division	<u>919,635</u>	<u>1,153,635</u>	<u>1,028,079</u>	<u>(125,556)</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Community Relations Division				
Personnel services				
Salaries	\$ 445,540	\$ 445,540	\$ 289,557	\$ (155,983)
Payroll taxes	36,000	36,000	24,611	(11,389)
Pension - IMRF	35,000	35,000	29,383	(5,617)
Unemployment insurance	2,000	2,000	1,643	(357)
Medical and life insurance	50,000	50,000	37,689	(12,311)
Total personnel services	568,540	568,540	382,883	(185,657)
Contractual services				
Workers' compensation insurance	4,500	4,500	738	(3,762)
Liability insurance	5,000	5,000	3,044	(1,956)
Education, seminars	1,000	1,000	353	(647)
Photography	2,000	4,000	3,000	(1,000)
Program book	10,000	10,000	-	(10,000)
Events	15,000	20,000	19,284	(716)
Newsletter	30,000	30,000	26,466	(3,534)
Promotional items	10,000	10,000	3,966	(6,034)
Community relations	205,000	205,000	79,112	(125,888)
Travel and personnel expense	22,200	22,200	16,535	(5,665)
Subscriptions	4,000	4,000	2,287	(1,713)
Consulting services	15,000	15,000	4,784	(10,216)
Special consultant	100,000	100,000	-	(100,000)
Information and communication consultant	74,000	74,000	24,142	(49,858)
Media consultant	80,000	80,000	46,070	(33,930)
Special projects	20,000	20,000	8,273	(11,727)
Special projects - computer database	13,000	13,000	770	(12,230)
Job fair/other media	5,000	5,000	-	(5,000)
Media/other advertising	30,000	30,000	16,068	(13,932)
Total contractual services	645,700	652,700	254,892	(397,808)
Commodities				
Office supplies	16,000	16,000	10,568	(5,432)
Postage	10,000	10,000	924	(9,076)
Total commodities	26,000	26,000	11,492	(14,508)
Office equipment				
Office equipment	3,000	4,000	3,271	(729)
Total office equipment	3,000	4,000	3,271	(729)
Provision for contingency	1,000	1,000	-	(1,000)
Total community relations division	1,244,240	1,252,240	652,538	(599,702)

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Senior Services General Expenditures				
Personnel services				
Salaries	\$ 494,236	\$ 494,236	\$ 463,399	\$ (30,837)
Payroll taxes	39,000	39,000	39,237	237
Pension - IMRF	46,000	46,000	45,608	(392)
Medical and life insurance	125,000	125,000	82,363	(42,637)
Unemployment insurance	5,000	5,000	3,458	(1,542)
Total personnel services	<u>709,236</u>	<u>709,236</u>	<u>634,065</u>	<u>(75,171)</u>
Contractual services				
General liability insurance	23,000	23,000	21,810	(1,190)
Workers' compensation insurance	10,000	10,000	7,086	(2,914)
Training and travel	12,335	12,335	10,788	(1,547)
Printing	2,500	2,500	1,017	(1,483)
Subscriptions and magazines	500	500	-	(500)
Total contractual services	<u>48,335</u>	<u>48,335</u>	<u>40,701</u>	<u>(7,634)</u>
Commodities				
Office supplies	5,000	5,000	1,542	(3,458)
Postage	2,500	2,500	1,545	(955)
Total commodities	<u>7,500</u>	<u>7,500</u>	<u>3,087</u>	<u>(4,413)</u>
Office equipment				
Office equipment and computer	7,500	7,500	1,932	(5,568)
Total office equipment	<u>7,500</u>	<u>7,500</u>	<u>1,932</u>	<u>(5,568)</u>
Programs				
Senior luncheon program	500,000	520,000	518,811	(1,189)
Special projects	5,000	7,000	6,484	(516)
Special projects - computer database	7,000	7,000	4,185	(2,815)
Committee on aging	5,000	5,000	1,510	(3,490)
Home modification	40,000	40,000	20,963	(19,037)
Senior trips	2,000	2,000	-	(2,000)
Senior pantry reimbursement	250,000	250,000	161,771	(88,229)
Energy assistance program	10,000	10,000	-	(10,000)
Total programs	<u>819,000</u>	<u>841,000</u>	<u>713,724</u>	<u>(127,276)</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Senior Services General Expenditures (Continued)				
Senior Center - Calumet City				
Telephone	\$ 30,000	\$ 30,000	\$ 23,715	\$ (6,285)
Office supplies	5,000	5,000	2,148	(2,852)
Subscriptions, magazines	1,000	1,000	-	(1,000)
Senior exercise	12,500	12,500	-	(12,500)
Office equipment lease	5,000	5,000	2,690	(2,310)
Office equipment	2,500	2,500	-	(2,500)
Utilities	15,000	17,000	15,824	(1,176)
Furniture	5,000	5,000	-	(5,000)
Special projects	5,000	5,000	930	(4,070)
Senior events/activities	1,000	2,000	1,379	(621)
Security	1,000	1,000	-	(1,000)
Building maintenance	67,000	67,000	54,795	(12,205)
	<u>150,000</u>	<u>153,000</u>	<u>101,481</u>	<u>(51,519)</u>
Total Senior Center - Calumet City				
Senior Center - Riverdale Facility Manager				
Utilities	20,000	20,000	12,415	(7,585)
Building maintenance	50,000	50,000	32,495	(17,505)
Training/travel expense	5,500	5,500	-	(5,500)
Office supplies	3,000	3,000	-	(3,000)
Telephone system	1,500	1,500	489	(1,011)
	<u>80,000</u>	<u>80,000</u>	<u>45,399</u>	<u>(34,601)</u>
Total Senior Center - Riverdale Facility Manager				
Provision for contingency	<u>6,000</u>	<u>6,000</u>	<u>-</u>	<u>(6,000)</u>
Total senior services division	<u>1,827,571</u>	<u>1,852,571</u>	<u>1,540,389</u>	<u>(312,182)</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Department of Special Services				
Personnel services				
Salaries	\$ 86,966	\$ 86,966	\$ 59,601	\$ (27,365)
Payroll taxes	7,000	7,000	5,414	(1,586)
Pension - IMRF	7,500	7,500	5,981	(1,519)
Medical and life insurance	20,000	20,000	13,347	(6,653)
Unemployment insurance	1,000	1,000	500	(500)
Total personnel services	<u>122,466</u>	<u>122,466</u>	<u>84,843</u>	<u>(37,623)</u>
Contractual services				
Workers' compensation insurance	2,000	2,000	1,254	(746)
Travel and personnel expense	6,600	6,600	6,050	(550)
Liability insurance	4,000	4,000	3,859	(141)
Employee education and training	1,500	1,500	-	(1,500)
Maintenance of office equipment	2,000	2,000	-	(2,000)
Total contractual services	<u>16,100</u>	<u>16,100</u>	<u>11,163</u>	<u>(4,937)</u>
Commodities				
Postage	1,500	2,500	1,545	(955)
Office supplies	750	750	-	(750)
Office equipment and supplies	1,500	1,500	-	(1,500)
Total commodities	<u>3,750</u>	<u>4,750</u>	<u>1,545</u>	<u>(3,205)</u>
Programs				
Health and education programs	2,000	2,000	-	(2,000)
Special projects	10,000	10,000	7,337	(2,663)
Special projects - computer database	10,000	10,000	350	(9,650)
Disable transportation subsidy	5,000	5,000	-	(5,000)
Special recreation programs	70,000	70,000	13,427	(56,573)
Special needs commission	5,000	5,000	1,326	(3,674)
Home modification program	75,000	75,000	33,590	(41,410)
Total programs	<u>177,000</u>	<u>177,000</u>	<u>56,030</u>	<u>(120,970)</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Department of Special Services (Continued)				
ZAP Program				
Salaries	\$ 655,000	\$ 747,000	\$ 751,871	\$ 4,871
Payroll taxes	52,000	61,000	60,418	(582)
Pension - IMRF	38,000	48,000	47,080	(920)
Medical and life insurance	68,575	98,575	97,580	(995)
Unemployment insurance	10,000	10,000	7,335	(2,665)
Workers' compensation insurance	5,000	5,000	4,243	(757)
General/liability insurance	17,500	17,500	13,062	(4,438)
Printing and postage	5,000	5,000	1,304	(3,696)
Travel expense	14,161	28,161	27,189	(972)
Customer reimbursement	5,000	5,000	-	(5,000)
Education and training	2,500	2,500	2,239	(261)
Office equipment maintenance	3,000	3,000	172	(2,828)
Equipment repair	20,000	20,000	2,944	(17,056)
Equipment purchase/lease	100,000	100,000	2,315	(97,685)
Telephone	40,000	40,000	32,563	(7,437)
Utilities	40,000	54,000	52,920	(1,080)
Program supplies	35,000	55,000	53,817	(1,183)
Fuel	80,000	80,000	26,427	(53,573)
Vehicle maintenance and supplies	45,000	51,000	50,194	(806)
Building supplies and maintenance	70,000	70,000	46,818	(23,182)
Building repairs	40,000	63,000	61,061	(1,939)
Group activities	2,500	2,500	1,180	(1,320)
Computer software and network	20,000	20,000	2,064	(17,936)
Postage	4,500	4,500	1,545	(2,955)
Contractual/consultant	30,000	30,000	14,985	(15,015)
Capital improvements	1,000	1,000	-	(1,000)
Total ZAP Program	1,403,736	1,621,736	1,361,326	(260,410)
Capital Outlay				
Purchase of vehicles	-	87,000	86,064	(936)
Total capital outlay	-	87,000	86,064	(936)
Provision for contingency	4,000	4,000	-	(4,000)
Total department of special services	1,727,052	2,033,052	1,600,971	(432,081)
Debt Service				
Principal	700,000	700,000	752,836	52,836
Interest and other charges	57,000	57,000	27,350	(29,650)
Total debt service	757,000	757,000	780,186	23,186
Total Expenditures	17,373,939	17,373,939	13,327,856	(4,046,083)
Net change in fund balance	<u>\$ (1,470,622)</u>	<u>\$ (1,470,622)</u>	(4,558,559)	<u>\$ (3,087,937)</u>
Fund balance at beginning of year			<u>6,771,032</u>	
Fund balance at end of year			<u>\$ 2,212,473</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Property taxes	\$ 5,500,000	\$ 5,500,000	\$ 7,592,671	\$ 2,092,671
Investment income (loss)	750	750	-	(750)
Reimbursement - senior and youth food	500,000	500,000	430,608	(69,392)
IDPA - reimbursement interim assistance	42,000	42,000	16,305	(25,695)
CEDA income	40,000	40,000	43,108	3,108
Grant income	-	-	234,159	234,159
USDA commodities	630,000	630,000	4,944,964	4,314,964
Thornton township foundation donation	2,400,000	2,400,000	502,323	(1,897,677)
Other donations	1,000	1,000	-	(1,000)
Other income	1,020	1,020	-	(1,020)
Total Revenues	9,114,770	9,114,770	13,764,138	4,649,368
EXPENDITURES				
Administrative				
Personnel services				
Salaries	2,550,000	2,550,000	2,397,429	(152,571)
Payroll taxes	205,000	212,000	213,196	1,196
Pension - IMRF	250,000	250,000	224,867	(25,133)
Human resources	30,000	30,000	23,807	(6,193)
Unemployment insurance	10,000	10,000	6,904	(3,096)
Deferred comp	7,500	7,500	1,844	(5,656)
Merit compensation	50,000	191,000	184,243	(6,757)
Medical and life insurance	425,000	425,000	402,077	(22,923)
Employee Benefit	5,000	10,000	9,196	(804)
Total personnel services	3,532,500	3,685,500	3,463,563	(221,937)
Contractual services				
Telephone	40,000	40,000	35,185	(4,815)
Workers' compensation insurance	40,000	40,000	29,672	(10,328)
Training	15,000	15,000	7,916	(7,084)
Security	100,000	119,000	117,730	(1,270)
Communications	-	430,000	428,734	(1,266)
Subscriptions and dues	2,500	2,500	100	(2,400)
Professional services	100,000	100,000	30,587	(69,413)
Accounting services	50,000	50,000	38,460	(11,540)
Management expense	172,395	257,395	184,886	(72,509)
Special projects - computer database	100,000	254,000	252,788	(1,212)
Special projects - consultant services	125,000	125,000	120,623	(4,377)
General liability insurance	65,000	81,000	80,429	(571)
Bank service charges	3,000	5,000	3,699	(1,301)
Total contractual services	812,895	1,518,895	1,330,809	(188,086)
Commodities				
Office supplies	25,000	25,000	23,886	(1,114)
Computer equipment/supplies	90,000	90,000	45,522	(44,478)
Postage	15,000	18,000	16,610	(1,390)
Total commodities	130,000	133,000	86,018	(46,982)

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Administrative (Continued)				
Capital outlay				
Building construction remodeling	\$ 300,000	\$ 100,000	\$ 61,380	\$ (38,620)
Computer equipment	45,000	45,000	-	(45,000)
Total capital outlay	345,000	145,000	61,380	(83,620)
Total administrative	4,820,395	5,482,395	4,941,770	(540,625)
Home Relief				
Contractual services				
Medical health services	42,000	42,000	-	(42,000)
Hospitalization	45,000	45,000	-	(45,000)
Utilities	90,000	93,000	26,851	(66,149)
Rent	301,000	131,000	108,600	(22,400)
Workfare training	25,000	25,000	-	(25,000)
Publishing	1,500	1,500	-	(1,500)
Ambulance	2,000	2,000	-	(2,000)
Emergency assistance	100,000	100,000	(11)	(100,011)
Building maintenance	125,000	338,000	331,071	(6,929)
Burial	6,000	6,000	-	(6,000)
Travel	80,000	30,000	11,997	(18,003)
Total contractual services	817,500	813,500	478,508	(334,992)
Commodities				
Food	250,000	237,000	45,669	(191,331)
Clothing	175,000	25,000	3,885	(21,115)
Postage	10,000	10,000	-	(10,000)
Household	175,000	25,000	12,656	(12,344)
Total commodities	610,000	297,000	62,210	(234,790)
Other expenditures				
Pantry food purchases	700,000	828,000	826,613	(1,387)
Pantry food donated	3,030,000	3,030,000	5,447,287	2,417,287
Holiday food baskets	450,000	150,000	112,153	(37,847)
Food pantry supplies	125,000	125,000	57,979	(67,021)
Pantry travel	3,000	3,000	-	(3,000)
Pantry professional service	15,000	15,000	3,584	(11,416)
Pantry security services	80,000	82,000	76,023	(5,977)
Pantry utilities	40,000	40,000	19,042	(20,958)
Pantry equipment	60,000	60,000	16,825	(43,175)
Pantry equipment lease	6,000	6,000	881	(5,119)
Pantry equipment maintenance	17,000	17,000	1,951	(15,049)
Harvey food pantry	25,000	25,000	15,129	(9,871)
Pantry vehicle repair	20,000	20,000	15,108	(4,892)
Fuel	15,000	40,000	38,812	(1,188)
Tax refund project	500,000	310,000	290,321	(19,679)
Special projects	300,000	300,000	113,779	(186,221)
Energy relief program	10,000	10,000	-	(10,000)
Total other expenditures	5,396,000	5,061,000	7,035,487	1,974,487

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Home Relief (Continued)				
Provision for contingency	\$ 100,000	\$ 90,000	\$ -	\$ (90,000)
Total home relief	<u>6,923,500</u>	<u>6,261,500</u>	<u>7,576,205</u>	<u>1,314,705</u>
Debt Service				
Principal	300,000	300,000	312,149	12,149
Interest and fiscal charges	25,000	25,000	11,586	(13,414)
Total debt service	<u>325,000</u>	<u>325,000</u>	<u>323,735</u>	<u>(1,265)</u>
Total Expenditures	<u>12,068,895</u>	<u>12,068,895</u>	<u>12,841,710</u>	<u>772,815</u>
Net change in fund balance	<u>\$ (2,954,125)</u>	<u>\$ (2,954,125)</u>	922,428	<u>\$ 3,876,553</u>
Fund balance at beginning of year			<u>8,517,231</u>	
Fund balance at end of year			<u>\$ 9,439,659</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Property taxes	\$ 550,000	\$ 550,000	\$ 595,405	\$ 45,405
Personal property replacement taxes	44,000	44,000	73,419	29,419
Investment income (loss)	15,060	15,060	(3,597)	(18,657)
Other income	23,500	23,500	31,985	8,485
	<u>632,560</u>	<u>632,560</u>	<u>697,212</u>	<u>64,652</u>
Total Revenues				
EXPENDITURES				
Administrative				
Personnel services				
Salaries	45,000	45,000	9,571	(35,429)
Payroll taxes	8,100	8,100	4,409	(3,691)
Pension - IMRF	5,500	5,500	791	(4,709)
Human resources	5,000	9,000	7,936	(1,064)
Unemployment insurance	1,000	1,000	59	(941)
Medical and life insurance	15,000	15,000	13,631	(1,369)
Deferred comp match	5,000	5,000	3,920	(1,080)
	<u>84,600</u>	<u>88,600</u>	<u>40,317</u>	<u>(48,283)</u>
Total personnel services				
Contractual services				
Workers' compensation insurance	25,000	25,000	4,036	(20,964)
Travel	14,000	14,000	534	(13,466)
Telephone	5,000	5,000	2,667	(2,333)
Drug and alcohol testing	500	500	-	(500)
Printing	3,000	3,000	-	(3,000)
Training	500	500	41	(459)
Liability insurance	12,000	12,000	10,660	(1,340)
Dues, subscriptions, and seminars	500	500	-	(500)
Utilities	5,000	11,000	9,785	(1,215)
Professional services	16,500	16,500	5,353	(11,147)
Promotional and public relations	500	500	-	(500)
Bank service charges	1,000	2,000	1,013	(987)
Sub contracted labor	5,000	5,000	-	(5,000)
Rent	600	600	600	-
	<u>89,100</u>	<u>96,100</u>	<u>34,689</u>	<u>(61,411)</u>
Total contractual services				
Commodities				
Office supplies	3,000	3,000	286	(2,714)
Postage	1,000	3,000	1,545	(1,455)
	<u>4,000</u>	<u>6,000</u>	<u>1,831</u>	<u>(4,169)</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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Administrative (Continued)				
Other expenditures				
Special projects	\$ 150,000	\$ 150,000	\$ 2,718	\$ (147,282)
Office equipment	1,000	1,000	-	(1,000)
Miscellaneous expenses	10,000	10,000	4,334	(5,666)
Total other expenditures	161,000	161,000	7,052	(153,948)
Total administrative	338,700	351,700	83,889	(267,811)
Maintenance of Building				
Building maintenance supplies	200,000	100,000	1,685	(98,315)
Maintenance of trees	15,000	15,000	3,106	(11,894)
Rent	5,400	5,400	5,400	-
Maintenance of equipment	4,000	4,000	3,113	(887)
Refuse	2,500	2,500	-	(2,500)
Total maintenance of building	226,900	126,900	13,304	(113,596)
Permanent Road				
Salaries	150,000	150,000	80,690	(69,310)
Payroll taxes	10,000	10,000	6,066	(3,934)
Pension - IMRF	7,000	7,000	5,470	(1,530)
Unemployment insurance	500	500	-	(500)
Merit compensation	-	7,000	5,521	(1,479)
Medical and life insurance	50,000	50,000	22,894	(27,106)
Training & Travel Expense	-	9,000	8,190	(810)
Deferred comp match	5,000	5,000	-	(5,000)
Maintenance of equipment	5,000	5,000	2,389	(2,611)
Resurfacing and black topping	200,000	200,000	27,811	(172,189)
Salt	5,000	5,000	-	(5,000)
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	-	(1,500)
Replacement of culverts	5,000	52,000	51,429	(571)
Small tools	2,000	6,000	4,710	(1,290)
Fuel	4,500	5,500	4,649	(851)
Street lighting	6,000	6,000	2,013	(3,987)
Paint	500	500	-	(500)
Road sealants	8,000	8,000	-	(8,000)
Clothing allowance	500	500	140	(360)
Total permanent road	472,000	540,000	221,972	(318,028)

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, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Capital Outlay				
Purchase of vehicle	\$ 125,000	\$ 125,000	\$ -	\$ (125,000)
Total Capital Outlay	125,000	125,000	-	(125,000)
Reimbursement to municipalities - Personal property replacement tax	18,000	37,000	36,020	(980)
Total Expenditures	1,180,600	1,180,600	355,185	(825,415)
Net change in fund balance	\$ (548,040)	\$ (548,040)	342,027	\$ 890,067
Fund balance at beginning of year			1,146,535	
Fund balance at end of year			\$ 1,488,562	

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

THORNTON TOWNSHIP, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FEBRUARY 28, 2022

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 25, 2021. The budget was amended on May 10, 2022 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.

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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.	67-70
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.	71-75
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.	76-79
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.	80-81
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.	82-84

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental activities										
Investment in capital assets	\$ 16,659,618	\$ 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
Restricted										
General assistance	9,439,659	8,517,231	9,271,259	9,940,380	8,397,822	7,697,537	-	-	-	-
Road maintenance	1,488,562	1,146,535	987,328	609,868	333,582	418,426	-	-	-	-
Senior	-	-	-	-	-	-	-	-	-	-
Youth	-	-	-	-	-	-	156,816	872,877	1,171,644	871,844
Unrestricted	<u>15,561,550</u>	<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>
Total governmental activities	<u>\$ 43,149,389</u>	<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> *

* 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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenses										
Governmental activities										
General government	\$ 16,361,044	\$ 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
Home relief	7,774,712	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
Highways and streets	379,389	72,782	215,881	394,437	630,936	510,070	277,121	404,335	369,334	311,850
Interest expense	44,423	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
Total expenses	24,559,568	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
Program revenues										
Charges for services										
General government	119,031	117,934	175,236	151,458	166,150	191,469	199,809	204,870	201,565	166,902
Home relief	-	-	-	-	88,289	41,731	-	-	-	-
Operating grants and contributions										
General government	442,919	72,769	36,193	35,433	32,132	26,862	59,309	241,231	292,221	595,734
Home relief	4,679,123	2,659,269	632,804	480,724	497,565	513,935	293,997	173,426	256,073	238,477
Highways and streets	-	-	2,362	4,460	-	-	-	112,481	-	-
Capital grants and contributions										
General government	750,000	-	-	103,267	146,733	400,000	100,000	-	-	-
Highways and streets	-	-	-	-	199,994	-	387,519	-	-	-
Total program revenues	5,991,073	2,849,972	846,595	775,342	1,130,863	1,173,997	1,040,634	732,008	749,859	1,001,113
Net (expense) / revenue	(18,568,495)	(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)
General revenues										
Taxes										
Property taxes	15,238,302	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
Replacement taxes	593,437	310,139	360,634	279,138	288,279	293,789	321,358	303,315	302,249	268,692
Investment income	(93,542)	308,668	849,156	522,425	62,659	75,072	247,324	-	-	-
Interest income	-	-	-	-	2,525	3,229	-	8,080	8,060	20,265
Miscellaneous	1,083,171	3,881,425	3,053,951	2,028,086	1,675,651	1,488,377	1,098,964	501,227	576,814	472,712
Total general revenues	16,821,368	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
Change in net position	\$ (1,747,127)	\$ (850,067)	\$ 729,405	\$ (1,127,200)	\$ 318,663	\$ 401,739	\$ 2,563,750	\$ 2,993,899	\$ 2,925,824	\$ 1,105,364

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

	<u>2022</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>
General Fund										
Nonspendable	\$ -	\$ 76,676	\$ 150,302	\$ 133,778	\$ 63,802	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-	-	156,816	872,877	1,171,644	871,844
Unassigned	<u>2,212,473</u>	<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>
Total General Fund	<u>\$ 2,212,473</u>	<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>
All other governmental funds										
Restricted	\$ 10,928,221	\$ 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
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>\$ 10,928,221</u>	<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>
Total Fund Balance	<u><u>\$ 13,140,694</u></u>	<u><u>\$ 16,434,798</u></u>	<u><u>\$ 18,981,510</u></u>	<u><u>\$ 23,671,460</u></u>	<u><u>\$ 23,646,667</u></u>	<u><u>\$ 25,438,408</u></u>	<u><u>\$ 26,051,126</u></u>	<u><u>\$ 23,468,186</u></u>	<u><u>\$ 20,546,002</u></u>	<u><u>\$ 18,780,806</u></u>

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Revenues										
Taxes	\$ 15,993,257	\$ 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
Investment income	(93,542)	308,668	849,156	522,425	65,184	78,301	247,324	8,080	8,060	20,265
Reimbursement - senior and youth food	430,608	558,545	487,261	899,463	868,990	577,011	547,863	460,060	436,846	452,205
Charges for services	178,444	155,737	176,083	151,458	254,439	233,200	199,809	204,870	201,565	166,902
Grants and contributions	6,126,175	2,732,039	659,679	688,952	876,424	940,797	840,825	527,138	601,594	780,911
Donations	502,323	2,878,763	2,406,868	961,753	765,423	864,286	494,152	-	-	-
Other income	93,382	152,180	164,805	103,476	41,238	41,532	52,578	44,523	139,968	20,507
Total revenues	23,230,647	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
Expenditures										
Current										
General government										
Administrative	9,414,059	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
Clerk's division	15,195	12,573	13,050	14,258	16,788	17,243	13,215	17,083	15,026	12,957
Assessor	410,486	405,254	319,094	246,178	220,108	226,753	229,429	184,755	187,063	179,553
Cemetery	18,215	13,151	13,000	12,975	10,997	10,750	12,875	3,000	-	105
Youth	1,426,270	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
Transportation	887,649	760,492	767,998	680,166	665,473	678,815	622,253	601,039	633,990	505,455
Community relations	652,538	923,243	894,960	814,679	1,128,666	641,486	778,539	409,590	532,348	473,538
Senior services	1,540,389	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
Department of special services	1,514,907	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
Home relief	7,576,205	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
Highways and streets										
Administrative	-	98,631	-	104,238	346,996	-	-	-	-	-
Maintenance of building	13,304	17,910	7,054	43,323	2,459	12,045	6,436	7,939	8,506	319
Permanent road	221,972	134,083	109,875	113,625	363,163	20,028	27,673	30,461	27,220	10,589
Reimbursements in municipalities-										
Personal property replacement tax	36,020	18,444	21,738	16,826	17,377	17,709	18,698	17,833	18,668	16,283
Capital outlay	1,693,621	1,110,344	3,741,598	4,935,258	582,071	1,306,242	862,544	645,332	-	-
Debt service										
Principal	1,064,985	1,015,000	1,000,000	910,000	-	-	-	-	-	-
Interest and fiscal charges	38,936	59,504	80,427	74,666	-	-	-	-	-	-
Total expenditures	26,524,751	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
Excess (deficiency) of revenues over (under) expenditures	(3,294,104)	(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
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	\$ (3,294,104)	\$ (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
Debt service as a % of non-capital expenditures	4.4%	4.7%	5.5%	5.7%	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>
2021	N/A	N/A	-
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

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Assessed valuations	N/A	\$ 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
Tax rates (per \$100 of EAV):										
General Fund										
Corporate	N/A	0.1813	0.2500	0.2500	0.2404	0.2428	0.2406	0.2500	0.2338	0.2123
Senior citizens services	N/A	0.1077	0.1500	0.1500	0.1442	0.1457	0.1443	0.1500	0.1413	0.1500
Youth Services	N/A	0.1077	0.1500	0.1500	0.1442	0.1457	0.1443	0.1500	0.1413	0.1500
General Assistance Fund	N/A	0.4013	0.3539	0.3330	0.3049	0.3140	0.3129	0.2618	0.2135	0.1528
Road and Bridge Fund										
Corporate	N/A	0.0022	0.0021	0.0021	0.0035	0.0182	0.0205	0.0248	0.0232	0.0209
I.M.R.F.	N/A	0.0115	0.0007	0.0007	0.0026	0.0069	0.0067	0.0009	0.0009	0.0008
Social security	N/A	0.0019	0.0011	0.0010	0.0004	0.0007	0.0007	0.0008	0.0008	0.0007
Liability insurance	N/A	0.0025	0.0023	0.0021	0.0020	0.0022	0.0021	0.0028	0.0027	0.0025
Equipment & building	N/A	0.0046	0.0121	0.0117	0.0053	0.0051	0.0036	0.0023	0.0021	0.0013
Permanent road fund	N/A	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
Taxes extended per County Clerk	N/A	\$ 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
Less: Amounts distributed to municipalities	N/A	(18,580)	(21,738)	(18,599)	(19,188)	(165,060)	(177,459)	(215,639)	(206,346)	(201,642)
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
Tax collections										
Within fiscal year of levy	\$ 1,673,554	\$ 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
Previous years	13,726,266	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
Total	\$ 15,399,820	\$ 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
Percent collected										
Within fiscal year of levy	N/A	6.01%	6.28%	15.64%	10.14%	9.49%	11.57%	12.89%	11.50%	10.71%
Previous years	N/A	72.19%	71.78%	63.49%	74.95%	78.67%	75.58%	73.89%	75.64%	77.78%
Total	0.00%	78.21%	78.06%	79.13%	85.09%	88.16%	87.15%	86.78%	87.14%	88.49%

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 2020 levy to municipalities was 3.00%.

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Overlapping governments (2)										
Community colleges:										
Prairie State Community College District 515	N/A	0.4500	0.4920	0.4770	0.4540	0.4810	0.4870	0.4580	0.4390	0.4100
South Suburban Community College 510	N/A	0.5550	0.6270	0.6110	0.5780	0.6070	0.6210	0.5990	0.5590	0.5110
Consolidated elections										
Cook County	N/A	0.0000	0.0300	0.0000	0.0310	0.0000	0.0340	0.0000	0.0310	0.0000
Cook County Forest Preserve	N/A	0.0580	0.0590	0.0600	0.0620	0.0630	0.0690	0.0690	0.0690	0.0630
Metropolitan Water Reclamation District	N/A	0.3780	0.3890	0.3960	0.4020	0.4060	0.4260	0.4300	0.4170	0.3700
South Cook County Mosquito Abatement District	N/A	0.0170	0.0180	0.0170	0.0160	0.0170	0.0170	0.0170	0.0160	0.0140
Libraries:										
City of Blue Island Library Fund	N/A	0.4820	0.5550	0.5470	0.5160	0.5740	0.5830	0.6200	0.3750	0.6200
City of Calumet City Library Fund	N/A	0.4330	0.5220	0.5200	0.4930	0.4670	0.5300	0.5040	0.4780	0.4200
City of Markham Library Fund	N/A	0.7500	0.7800	0.7830	0.7190	0.7590	0.7680	0.7400	0.7140	0.6680
Dixmoor Public Library District	N/A	0.2040	0.2530	0.2520	0.2350	0.2490	0.2550	0.2510	0.2370	0.2240
Dolton Public Library District	N/A	0.4500	0.7100	0.7100	0.7040	0.6940	0.7020	0.6820	0.6460	0.5840
East Hazel Crest Public Library District	N/A	0.1440	0.1540	0.2830	0.3850	0.3980	0.3980	0.3730	0.3370	0.3170
Glenwood Lynwood Public Library District	N/A	0.5560	0.8050	0.6000	0.6010	0.6920	0.6810	0.9030	0.6660	0.6340
Grande Paririe Public Library District	N/A	0.4330	0.5510	0.5250	0.4890	0.5160	0.5280	0.5100	0.4550	0.4090
Harvey Public Library District	N/A	1.2610	1.3250	1.3160	1.2310	0.7470	1.1060	1.1580	0.6980	0.6910
Homewood Public Library District	N/A	0.5930	0.6750	0.6710	0.6350	0.7040	0.7350	0.7340	0.7280	0.7120
Phoenix Public Library District	N/A	0.5990	0.5990	0.6000	0.6000	0.5960	0.6000	0.6000	0.5610	0.5390
Posen Public Library District	N/A	0.1730	0.1810	0.1740	0.1660	0.1710	0.1770	0.1720	0.1570	0.1460
Riverdale Public Library District	N/A	0.5860	0.6950	0.6910	0.6430	0.6440	0.6990	0.6950	0.7260	0.6830
Village of Lansing Library Fund	N/A	0.7300	0.7430	0.7020	0.6760	0.7260	0.7270	0.6660	0.5820	0.5030
Village of South Holland Library Fund	N/A	0.5460	0.6310	0.6010	0.5620	0.5820	0.5840	0.5860	0.5540	0.4940
Village of Thornton Library Fund	N/A	0.2990	0.3370	0.3110	0.2910	0.3120	0.2950	0.2750	0.2450	0.2340
Municipalities:										
City of Blue Island	N/A	2.8920	3.3340	3.1580	2.9550	3.2900	3.2280	3.0730	3.2480	2.6870
City of Calumet City	N/A	7.1090	8.6270	8.4760	7.6530	7.4090	7.7030	7.3790	7.0240	6.1830
City of Harvey	N/A	9.3000	9.7090	9.3560	8.8680	8.7930	8.7400	8.5980	8.2560	6.8610
City of Markham	N/A	10.7520	10.9660	10.3100	9.4200	9.8520	9.0240	9.0480	8.7310	7.3980
Village of Burnham	N/A	7.0510	8.0940	7.2340	6.4440	6.3540	6.0370	5.4560	4.9310	4.6010
Village of Dixmoor	N/A	1.6590	2.0590	2.0500	1.9180	2.1940	2.2540	2.2270	2.0580	2.1040
Village of Hazel Crest	N/A	7.3900	8.2030	7.6770	6.7390	5.9800	5.9020	5.5150	4.8340	4.5140
Village of Homewood	N/A	1.5980	1.7840	1.7550	1.6700	1.8030	1.8950	1.8170	1.6740	1.5990
Village of Posen	N/A	2.3730	2.4430	2.3290	2.1920	2.2120	2.2450	2.1390	1.9840	1.8060
Village of South Holland	N/A	3.4780	3.9790	3.7500	3.4550	3.5250	3.4740	3.4150	3.1620	2.8610
Village of Dolton	N/A	5.9960	8.0830	7.9560	6.7890	6.0880	6.1520	6.2020	5.9100	5.4490
Village of East Hazel Crest	N/A	3.1820	3.3910	3.1940	3.0290	3.0090	2.9350	2.4500	2.1450	1.9420
Village of Glenwood	N/A	5.4150	6.0600	5.9480	5.8250	6.1090	5.9060	5.3430	4.7270	4.0370
Village of Lansing	N/A	3.3530	3.4330	3.2560	2.9610	2.7870	2.5910	2.3780	2.0850	1.8110
Village of Phoenix	N/A	13.7900	12.7880	11.8560	10.7110	10.4770	9.8990	9.1780	7.8310	7.1500
Village of Riverdale	N/A	9.0270	10.4100	9.8330	9.0060	8.7780	9.0830	9.0090	8.5440	7.5570
Village of Thornton	N/A	5.0410	5.5370	5.1720	4.9160	5.4620	5.4200	5.0840	3.9520	3.7720

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Park districts:										
Blue Island Park District	N/A	0.5770	0.6900	0.6740	0.6390	0.7140	0.7290	0.6970	0.6830	0.6350
Calumet Memorial Park District	N/A	0.6880	0.8170	0.8160	0.7340	0.7400	0.7510	0.7210	0.6630	0.5960
Dolton Park District	N/A	0.6550	0.8670	0.8400	0.7950	0.7770	0.7890	0.7640	0.7240	0.6520
Harvey Park District	N/A	0.9310	0.9860	0.8270	0.8000	0.8870	0.4370	0.5910	0.7140	1.0480
Hazel Crest Park District	N/A	0.9710	1.1020	1.1040	0.9770	1.0050	1.1390	1.0250	0.9250	0.8160
Homewood Flossmoor Park District	N/A	0.7860	0.8870	0.8400	0.8000	0.8630	0.9860	0.9980	0.9580	0.9460
Lan Oak Park District	N/A	0.4700	0.5060	0.5070	0.4770	0.5030	0.5000	0.4910	0.4570	0.4220
Markham Park District	N/A	0.4420	0.4490	0.4430	0.4080	0.4230	0.4080	0.3860	0.3680	0.3360
Phoenix Park District	N/A	0.4370	0.4280	0.4210	0.4020	0.3930	0.3930	0.3880	0.3500	0.3360
Posen Park District	N/A	0.2990	0.3140	0.3040	0.2900	0.2970	0.3090	0.3020	0.2800	0.2630
Riverdale Park District	N/A	0.7300	0.8310	0.7810	0.7270	0.7320	0.7480	0.5520	0.6530	0.5800
Elementary schools:										
School District 147	N/A	5.8510	6.5530	6.5060	6.2990	6.3070	6.4890	6.2900	5.9460	5.6750
School District 148	N/A	9.3260	11.1630	10.7350	9.8600	9.5560	9.7180	9.4930	8.7560	8.0130
School District 149	N/A	4.7100	6.1130	6.4730	6.0390	6.1420	6.1600	5.9280	5.8240	5.2400
School District 150	N/A	4.4120	4.8770	4.5880	4.3180	4.5610	4.6740	4.4560	4.2070	3.8790
School District 151	N/A	5.1530	5.3570	5.5470	5.8170	6.2000	6.3750	6.1410	6.1850	5.7460
School District 152	N/A	0.0000	0.0000	0.0000	5.2100	3.6240	3.7380	3.6700	4.8610	4.5080
School District 152 1/2	N/A	7.5350	7.7270	7.8730	7.7840	7.5680	7.7300	7.9720	7.6490	6.0250
School District 153	N/A	5.2250	5.8270	5.7210	5.6850	6.1210	6.2480	5.9470	5.5800	5.1510
School District 154	N/A	4.6160	4.9300	4.8020	4.8300	4.9660	4.6580	4.6300	4.2790	4.0070
School District 154 1/2	N/A	5.1550	6.6390	6.7250	5.0330	6.0670	5.3780	5.1350	4.8900	4.6810
School District 155	N/A	7.2010	8.3720	8.1140	7.7880	7.0420	7.2640	9.5380	6.1750	5.4970
School District 156	N/A	6.0210	6.9640	6.8840	6.5520	6.4780	6.2670	6.4170	5.7010	5.2170
School District 157	N/A	6.5730	7.6660	8.1060	7.3590	7.4510	7.7550	6.9630	6.6140	5.5830
School District 158	N/A	6.5270	6.9770	6.9470	7.1870	7.5160	7.0820	6.9880	6.3800	5.4530
School District 167	N/A	5.5890	6.3720	6.0840	5.8600	6.1140	6.2140	6.0020	5.7180	5.5950
High schools:										
Thornton Township High School 205	N/A	5.8540	6.7180	6.4760	6.4110	6.5320	6.6770	6.2090	5.9080	5.4250
Thornton Fractional Township High School 215	N/A	4.8280	5.3470	5.2920	5.2900	5.4650	5.5430	5.3350	4.9970	4.5480
Homewood Flossmoor Community High School 233	N/A	5.0110	6.0510	5.7460	5.7040	6.2450	6.5320	6.2550	5.8300	5.3510
Special service areas:										
City of Calumet City Special Service Area 1998-1	N/A	0.0000	0.0000	0.2560	0.0000	0.2480	0.2650	0.2440	0.2410	0.2000
City of Calumet City Special Service Area 1998-2	N/A	0.3860	0.4330	0.4560	0.4190	0.4350	0.4730	0.4310	0.4360	0.4790
Total overlapping governments	-	216.5150	242.4480	235.0450	226.0300	227.0320	226.4910	220.8800	204.2980	185.0120
Thornton Township	-	0.8307	0.9406	0.9186	0.8676	0.8814	0.8757	0.8434	0.7596	0.6913
Totals (1)	-	217.3457	243.3886	235.9636	226.8976	227.9134	227.3667	221.7234	205.0576	185.7033

N/A - Information not yet available

Data Source:
Office of the County Clerk

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

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

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

Taxpayer	2020			2018		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Namdar Realty Group LLC	\$ 11,037,652	1	0.50%	\$ 19,996,610	1	1.06%
Hanson Aggregates	-	N/A	0.00%	17,143,956	2	0.91%
Washington Park Plaza LLC	4,904,004	2	0.22%	15,948,878	3	0.85%
Landings Mall Realty LLC	-	N/A	0.00%	12,295,243	4	0.65%
Walmart Stores Inc.	-	N/A	0.00%	9,562,381	5	0.51%
Menard Inc.	2,998,804	5	0.14%	9,043,467	6	0.48%
River Oaks West LLC	-	N/A	0.00%	8,820,103	7	0.47%
Home Depot	-	N/A	0.00%	8,162,991	8	0.43%
Carl Buddig Co.	-	N/A	0.00%	8,062,663	9	0.43%
Ralph Edgar	-	N/A	0.00%	7,883,305	10	0.42%
Sears	4,019,212	3	0.18%	-	N/A	0.00%
Waterton Assoc	3,646,629	4	0.17%	-	N/A	0.00%
Total	\$ 26,606,301		1.21%	\$ 116,919,597		6.21%

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)
2022	\$ 1,045,000	\$ 1,045,000	0.001% *	23,853
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%	-

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

* Based on ACS 2020

(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, 2022

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	2,323,289,202	1.17%	27,182,484
Cook County Forest Preserve	128,271,351	1.17%	1,500,775
Metropolitan Water Reclamation District	3,004,646	1.09%	32,751
Libraries:			
City of Markham Library Fund	1,395,000	28.16%	392,832
Glenwood Lynwood Public Library District	3,645,000	3.35%	122,108
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	3,749,232	4.40%	164,966
City of Calumet City	49,054,032	100.00%	49,054,032
City of Harvey	35,646,056	100.00%	35,646,056
City of Markham	32,226,521	28.16%	9,074,988
Village of Burnham	-	95.35%	-
Village of Hazel Crest	9,717,564	13.86%	1,346,854
Village of Homewood	1,790,000	46.64%	834,856
Village of Posen	650,000	8.34%	54,210
Village of South Holland	14,424,210	100.00%	14,424,210
Village of Dolton	20,365,041	99.94%	20,352,822
Village of East Hazel Crest	285,000	94.57%	269,525
Village of Glenwood	11,214,825	8.62%	966,718
Village of Lansing	9,374,335	91.74%	8,600,015
Village of Riverdale	20,926,098	66.34%	13,882,373
Village of Thornton	1,715,000	98.64%	1,691,676
Park districts:			
Blue Island Park District	55,290	4.66%	2,577
Calumet Memorial Park District	2,410,000	100.00%	2,410,000
Dolton Park District	1,078,300	100.00%	1,078,300
Hazel Crest Park District	1,608,000	13.86%	222,869
Homewood Flossmoor Park District	13,057,482	28.55%	3,727,911
Riverdale Park District	298,755	65.11%	194,519
Lan Oak Park District	2,662,090	91.61%	2,438,741
Elementary schools:			
School District 147	3,780,000	100.00%	3,780,000
School District 148	19,610,136	95.42%	18,711,992
School District 149	17,480,000	100.00%	17,480,000
School District 150	7,355,000	100.00%	7,355,000
School District 151	12,280,000	100.00%	12,280,000
School District 152	1,600,000	100.00%	1,600,000
School District 152 1/2	2,988,523	88.60%	2,647,831

THORNTON TOWNSHIP, ILLINOIS
DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT (CONTINUED)
FEBRUARY 28, 2022

Overlapping Agencies	Outstanding Obligations	Applicable to Township	
		(1) Percent	(2) Amount
School District 153	\$ 12,179,771	54.57%	\$ 6,646,501
School District 154	1,114,000	100.00%	1,114,000
School District 154 1/2	1,382,000	91.07%	1,258,587
School District 155	33,400,000	100.00%	33,400,000
School District 156	4,860,000	99.91%	4,855,626
School District 157	16,041,047	99.94%	16,031,422
School District 158	26,570,000	100.00%	26,570,000
School District 167	12,660,000	5.83%	738,078
High schools:			
Thornton Township High School 205	35,370,000	100.00%	35,370,000
Thornton Fractional Township High School 215	19,585,000	84.88%	16,623,748
Homewood Flossmoor Community High School 233	17,405,000	25.32%	4,406,946
Total Overlapping General Obligation Bonded Debt	2,971,280,890		423,124,612
 Thornton Township	 <u>1,045,000</u>	 100.00%	 <u>1,045,000</u>
 Total Direct and Overlapping General Obligation Bonded Debt	 <u><u>\$ 2,972,325,890</u></u>		 <u><u>\$ 424,169,612</u></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

2020 Assessed value	\$ 2,202,914,713
Debt limit (2.875% of assessed value)	63,333,798
Debt applicable to limit	(1,045,000)
Legal debt margin	\$ 62,288,798

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Debt limit	63,333,798	\$ 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
Total net debt applicable to limit	(1,045,000)	(2,075,000)	(3,090,000)	(4,090,000)	-	-	-	-	-	-
Legal debt margin	62,288,798	\$ 61,258,798	\$ 50,868,686	\$ 49,933,058	\$ 55,720,964	\$ 53,283,520	\$ 51,559,863	\$ 52,020,676	\$ 54,363,139	\$ 58,390,350
Total net debt applicable to the limit as a percentage of debt limit	1.65%	3.28%	5.73%	7.57%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Note: 2021 Levy report was not available.

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>
2022	165,305	* N/A	23,853	12.03%
2021	157,232	3,803,074,000	24,722	14.13%
2020	164,035	3,798,194,200	24,722	6.24%
2019	165,283	3,733,475,400	24,019	6.49%
2018	167,004	3,513,664,400	22,599	7.84%
2017	168,518	3,260,288,900	20,417	8.89%
2016	169,704	3,441,721,000	21,483	9.32%
2015	170,483	3,407,260,100	21,179	11.10%
2014	170,725	3,307,668,600	20,484	13.89%
2013	170,471	3,219,219,300	20,110	13.57%
2012	170,040	3,246,470,200	20,255	14.83%

N/A - Information not yet available

Data Source:

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

* Based on ACS 2020

THORNTON TOWNSHIP, ILLINOIS
PRINCIPAL EMPLOYERS
CURRENT AND NINE YEARS AGO

Employer	Location	2020			2011		
		Approximate Employment	Rank	Percent of Total Twp Population	Approximate Employment	Rank	Percent of Total Twp Population
Silver Line Building Products Corp.	Lansing	400	1	0.24%	700	1	0.41%
NB Coatings, Inc.	Lansing	350	2	0.21%	350	2	0.21%
Meats by Linz	Calumet City	300	3	0.18%	N/A	N/A	N/A
Orc Protel, Inc.	Lansing	250	4	0.15%	250	3	0.15%
Temperature Equipment Corp.	Lansing	240	5	0.15%	200	5	0.12%
HVAC Solutions LLC	Lansing	200	6	0.12%	N/A	N/A	N/A
Kickert School Bus Line Inc	Lynwood	200	7	0.12%	200	6	0.12%
Land O'Frost, Inc.	Lansing	200	8	0.12%	250	4	0.15%
National Pasteurized Egg	Lansing	189	9	0.11%	N/A	N/A	N/A
Napleton Automotive Group Inc	Lansing	140	10	0.08%	N/A	N/A	N/A
Kay Mfg Co	Calumet City	125	11	0.08%	80	14	0.05%
Hasse Construction Co Inc	Calumet City	100	12	0.06%	100	9	N/A
KRD Trucking	Lynwood	100	13	0.06%	N/A	N/A	N/A
National Excelsior Co	Lansing	100	14	0.06%	N/A	N/A	N/A
Phillips Chevrolet Inc	Lansing	100	15	0.06%	N/A	N/A	N/A
OshKosh Specialty Vehicles LLC	Calumet City	N/A	N/A	N/A	150	7	0.09%
Tri-state nursing and rehab center	Lansing	N/A	N/A	N/A	113	8	0.07%
Hosley International	Lynwood	N/A	N/A	N/A	100	10	0.06%
Drenth Trucking Inc	Lynwood	N/A	N/A	N/A	100	11	0.06%
CSX Transportation Inc	Calumet City	N/A	N/A	N/A	96	12	0.06%
Roman decorating products	Calumet City	N/A	N/A	N/A	90	13	0.05%
Gateway Construction Co	N/A	N/A	N/A	N/A	75	15	0.04%

Data Source:

2020 Illinois Services and 2020 Manufacturers Directories and 2011 Illinois Services and 2011 Manufacturers Directories.

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General government										
Clerk's department	1.85	1.37	1.18	1.15	1.12	0.84	0.41	0.50	0.60	0.75
Administrative finance department	3.38	3.25	2.95	2.47	2.55	2.30	2.00	2.60	2.61	2.42
Administrative maintenance	10.03	11.04	8.30	6.80	6.49	5.86	5.86	7.62	7.63	6.62
Administrative special projects	4.14	3.43	2.51	2.72	2.80	2.88	2.56	2.53	1.00	1.21
Administration	4.83	3.46	2.81	3.25	2.86	3.08	1.99	2.88	2.46	2.71
Assessor	4.85	4.94	3.80	3.06	2.93	3.20	3.12	3.50	3.34	3.40
Community relations	8.09	6.99	5.09	4.00	2.99	1.38	0.89	0.84	1.66	1.17
Special services	1.09	1.21	1.99	1.44	1.09	0.41	0.03	0.01	0.06	0.07
General Assistance	27.38	35.79	25.61	22.30	20.66	14.46	11.75	13.11	12.63	13.05
Human resource	3.26	3.98	3.15	2.97	2.80	1.21	0.78	0.58	0.39	0.00
Information Technology	4.77	5.21	4.24	4.32	3.02	2.69	3.08	2.42	3.03	1.80
Road and Bridge	1.77	2.64	2.18	1.28	1.62	1.68	1.73	2.54	3.04	3.60
Youth & family services	8.15	11.01	18.54	11.92	9.99	9.12	7.07	8.60	11.76	10.54
Transportation	12.06	13.12	11.98	10.83	10.61	10.44	9.49	10.19	9.99	7.19
Senior services	8.88	10.00	9.88	8.30	8.47	10.30	9.71	10.78	10.53	10.31
Tax Refund Program	3.08	4.83	0.00	0.00	0.68	3.36	0.00	0.00	0.44	0.68
Covid-19	3.60	2.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ZAP Program	53.96	44.87	50.59	22.71	20.99	18.80	6.86	8.67	13.37	7.85
Total	<u>165.17</u>	<u>170.12</u>	<u>154.80</u>	<u>109.52</u>	<u>101.67</u>	<u>92.01</u>	<u>67.33</u>	<u>77.37</u>	<u>84.54</u>	<u>73.37</u>

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

Data Source:
Township

THORNTON TOWNSHIP, ILLINOIS
OPERATING INDICATORS
LAST TEN FISCAL YEARS

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General government											
Senior services											
Luncheons	39,302	38,701	29,971	28,544	33,465	37,249	35,547	33,402	35,671	37,540	34,740
Trips	1,810	- x	1,765	1,681	1,679	1,666	1,654	1,641	1,636	1,623	1,621
Activities	16,456	3,130	12,865	13,572	13,641	13,533	13,510	13,411	13,392	13,353	13,300
Health services	1,443	1,324	1,602	1,526	1,516	1,480	1,329	1,367	1,341	1,248	1,201
Other	3,452	45	3,028	1,564	1,583	1,528	1,499	1,461	1,454	1,451	1,439
Special services											
Dances	2,209	- x	2,191	2,087	2,125	1,560	1,080	1,404	1,082	802	912
Bowling	1,456	- 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	36,567	22,534	44,396	42,282	39,226	39,567	37,044	34,951	28,972	29,941	32,121
Counseling services- DFI sessions	401	372	340	324	456	516	396	624	708	1,620	984
Counseling services- TA sessions	710	678	529	504	1,104	1,884	1,872	1,752	1,872	1,140	1,932
Days in the Park	7,888	- x	6,090	5,800	5,800	5,800	5,800	5,800	5,800	5,800	5,800
After school program	55	- x	50	48	48	48	48	48	48	49	40
Summer enrichment program	140	- x	126	120	120	120	130	130	120	170	120
Lawncare- lawns mowed	3,693	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	1,500	1,455	1,386	1,322	1,311	1,341	1,331	1,289	1,275	1,248
General Assistance											
Recipients	154	66	159	151	191	201	303	384	352	656	704
Job Placements	116	N/A *	158	150	110	100	N/A	N/A	N/A	N/A	N/A
LIHEAP Energy Assistance Families	7,375	N/A *	7,350	7,000	7,000	N/A	N/A	N/A	N/A	N/A	N/A
LIHEAP Energy Assistance Individuals	15,554	N/A *	15,215	14,490	14,490	N/A	N/A	N/A	N/A	N/A	N/A
Food Pantry boxed served	42,354	39,253	37,583	35,793	34,471	32,883	30,365	32,476	31,461	36,594	38,874
Food Pantry Families served	6,734	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>2022</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>
General government											
Building facilities maintained	7	7	7	7	7	7	7	7	7	7	7

Data Source:
Township records

SUPPLEMENTARY INFORMATION

THORNTON TOWNSHIP, ILLINOIS
ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
CONSOLIDATED YEAR-END FINANCIAL REPORT
FEBRUARY 28, 2022

CSFA #	Program Name	State	Federal	Other	Total
586-18-2330	USDA Commodities	\$ -	\$ 1,980,680	\$ -	\$ 1,980,680
586-18-2330	COVID-19 USDA Commodities	-	2,964,284	-	2,964,284
420-75-1631	Community Development Block Grant	-	250,000	-	250,000
588-40-0449	Disaster Grants - Public Assistance	-	76,185	-	76,185
420-00-2527	Emergency Rental Assistance Program	-	110,138	-	110,138
420-00-1771	DCEO- construction and renovation	500,000	-	-	500,000
402-01-0027	Age Options	1,750	-	-	1,750
N/A	Other grant programs	43,108	-	13,996	57,104
N/A	All other costs not allocated	-	-	18,619,427	18,619,427
	Total expenditures	\$ 544,858	\$ 5,381,287	\$ 18,633,423	\$ 24,559,568