

Thornton Township Cook County, Illinois

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended February 28, 2023





**THORNTON TOWNSHIP
COOK COUNTY, ILLINOIS**

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

FOR THE FISCAL YEAR ENDED
FEBRUARY 28, 2023

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, 2023

ELECTED OFFICIALS

Tiffany Henyard, Supervisor

Loretta C. Wells, Clerk

Cassandra W. Elston, Assessor

Geary “Pepe” DePue, Highway Commissioner

Joyce Washington, Trustee

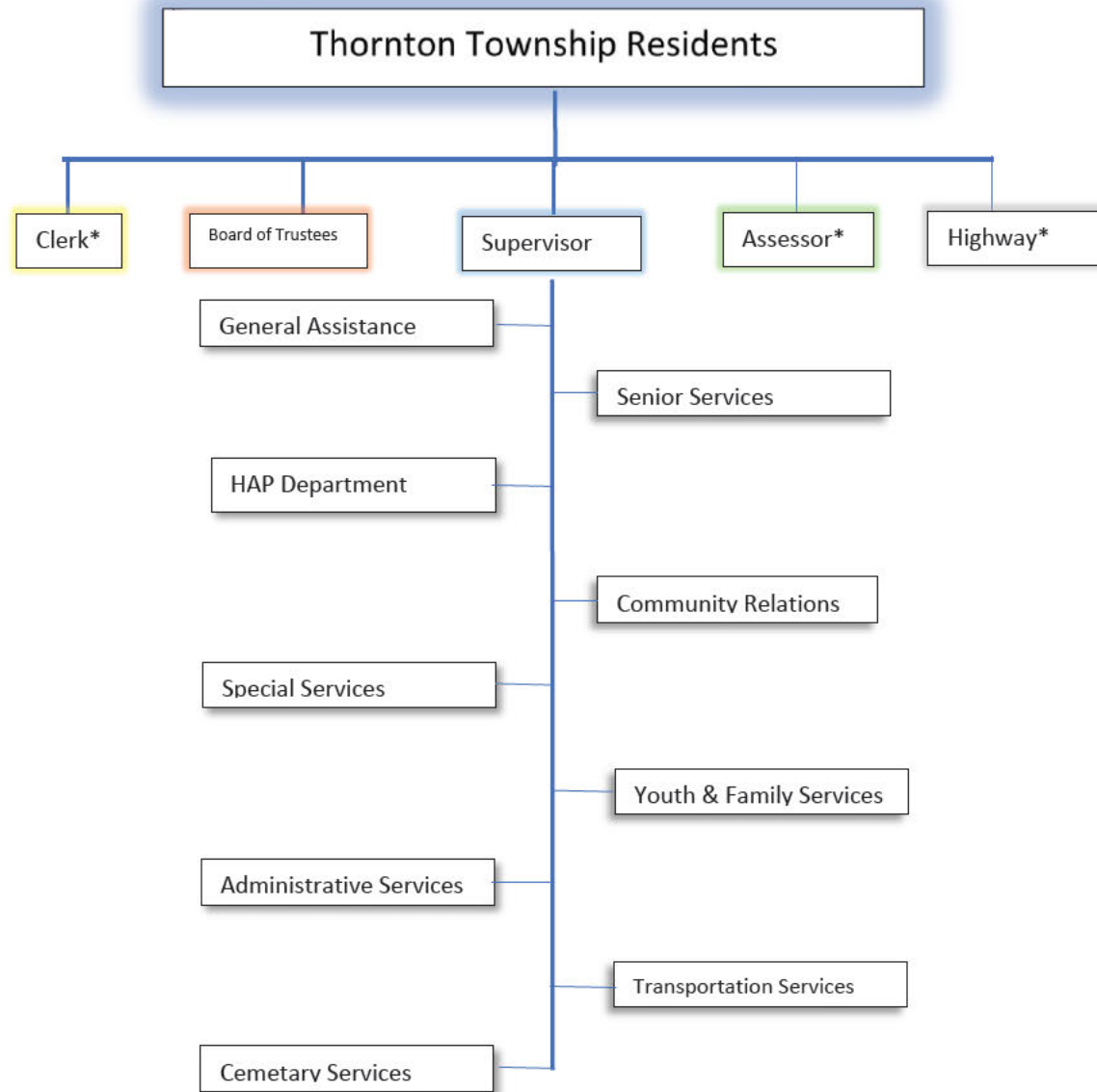
Gerald “Jerry” Jones, Trustee

Darlene Gray Everett, Trustee

Christopher D. Gonzalez, Trustee

ADMINISTRATIVE OFFICIALS

Robert E. Hunt, Director of Finance



* 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, 2022

Christopher P. Morill

Executive Director/CEO

GERALD "JERRY" JONES
Trustee

DARLENE GRAY EVERETT
Trustee

CHRISTOPHER D. GONZALEZ
Trustee

CARMEN CARLISLE
Trustee



TIFFANY A. HENYARD
Supervisor

LORETTA C. WELLS
Clerk

GEARY "PEPE" DEPUE
Highway Commissioner

August 31, 2023

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, 2023. The report was prepared by the Township's Director of Finance. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with Thornton Township. We believe the data presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and the results of operations of Thornton Township as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the Township's financial affairs have been included.

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

This letter of transmittal is designed to complement the MD&A which begins on page 3.

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

ECONOMIC CONDITION AND OUTLOOK

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

333 EAST 162ND STREET, SOUTH HOLLAND, IL 60473
(708) 596-6040 • WWW.THORNTONTOWNSHIP.COM • FAX (708) 596-3207

Thornton Township Food Assistance Center at 15340 Page Ave.

According to the 2021 American Community Survey (ACS), the population is 154,231 for the Township. The 2021 median household income is \$50,132 and per capita income is \$24,396. 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 General Fund, General Assistance and Road and Bridge fund.

MAJOR INITIATIVES

Building on our dedication to prudent financial management, we initiated strategic investment efforts that have yielded significant returns. By investing wisely, we managed to secure an annual interest rate of over 5% on our funds, resulting in an additional \$30,000 a month in interest income. This achievement demonstrates our ability to leverage financial instruments to support our community's needs. Comparing the fiscal years 2022 and 2023, Thornton Township made notable strides in optimizing its financial resources and controlling costs. We achieved the following:

- **General Funds Administration Salary Reduction:** In fiscal year 2023, the Township successfully reduced the General Funds Administration's salary by \$330,526, marking a substantial decrease of 20%. This accomplishment showcases our commitment to fiscal responsibility and efficient resource utilization.
- **General Assistance Administration Efficiency:** The Township made diligent efforts leading to the identification of operational efficiencies within the General Assistance Administration. By streamlining processes and resource allocation, we realized significant savings of \$231,324 in salaries for fiscal year 2023, reflecting a 10% decrease. These savings reflect our dedication to continuous improvement and fiscal prudence.
- **Community Outreach and Engagements:** Thornton Township remained deeply engaged with the community in various impactful ways during the past year with the Thornton Township First Gas Give-Away and the Mental Health Youth Summit.

FUTURE INITIATIVES/FUTURE DIRECTION

Thornton Township entered into a grant agreement with Illinois Department of Human Services for a grant in the amount of \$1,000,000 to run the at-risk youth program. The Township will also apply for grants in the future.

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 FY23. The Township's grant income makes up 5% 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 81% of the total revenue for the major governmental funds.

The 2021 Assessed valuation was \$1,975,852,866. The 2022 Assessed valuation was not available.

Allocation of the property tax levy for 2022 and 2021 tax years are as follows (amounts for each \$100 of assessed value).

Purpose	2022	2021
General Fund	N/A	0.5420
General Assistance Fund	N/A	0.4070
Road and Bridge Fund	N/A	0.0379
Total Tax Rate	-	0.9869

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, 2023. 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, 2022. 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, 2023, 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, 2023, 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 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 generally accepted auditing standards 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 generally accepted auditing standards 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.

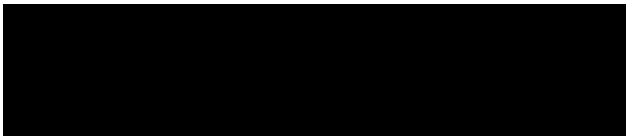
Other Information

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, 2023, on our consideration of Thornton Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township's internal control over financial reporting and compliance.



Calumet City, Illinois
August 31, 2023

THORNTON TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2023

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, 2023. We encourage readers to consider the information presented here in conjunction with the Township's financial statements which follow this section.

Financial Highlights

The assets plus deferred outflows of the Township exceeded its liabilities plus deferred inflows at the close of the most recent fiscal year by \$44,903,604 (net position). Of this amount, \$17,104,311 is invested in capital assets and \$10,666,082 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 \$17,133,211.

- The Township's total net position increased by \$1,754,215.
- At February 28, 2023, the Township's governmental funds reported a combined ending fund balance of \$16,074,207.
- At February 28, 2023, the unassigned fund balance for the governmental funds under the General Fund was at a surplus of \$5,408,125.

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, 2023

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, 2023. 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, 2023

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Township, assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources by \$44,903,604 at the close of February 28, 2023.

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, 2023 and February 28, 2022

	2023	2022
Current and other assets	\$ 34,784,122	\$ 29,544,996
Capital assets	17,104,311	17,704,618
Lease asset	136,195	82,430
Total assets	52,024,628	47,332,044
Deferred outflows of resources	2,960,058	2,124,432
Current liabilities	3,563,225	2,359,655
Noncurrent liabilities	4,448,894	377,307
Total liabilities	8,012,119	2,736,962
Deferred inflows of resources	2,068,963	3,570,125
Net position		
Net investment in capital assets	17,104,311	16,659,618
Restricted	10,666,082	10,928,221
Unrestricted	17,133,211	15,561,550
Total net position	\$ 44,903,604	\$ 43,149,389

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, 2023

Government-wide Financial Analysis (continued)

Statement of Activities
February 28, 2023 and February 28, 2022

	2023		2022		Increase (Decrease) \$
	Amount	% of Total	Amount	% of Total	
Program revenues					
Charges for services	\$ 154,212	0.7%	\$ 119,031	0.5%	\$ 35,181
Operating grants	905,128	4.4%	5,122,042	22.5%	(4,216,914)
Capital grants	-	0.0%	750,000	3.3%	(750,000)
General revenues					
Property taxes	17,382,333	83.8%	15,238,302	66.8%	2,144,031
Personal property replacement taxes	1,217,136	5.9%	593,437	2.6%	623,699
Other revenues	1,090,049	5.3%	989,629	4.3%	100,420
Total revenues	20,748,858	100.0%	22,812,441	100.0%	(2,063,583)
Expenses					
General government	16,156,301	85.1%	16,361,044	66.6%	(204,743)
Home relief	2,563,016	13.5%	7,774,712	31.7%	(5,211,696)
Highways and streets	183,986	1.0%	379,389	1.5%	(195,403)
Interest expense	91,340	0.5%	44,423	0.2%	46,917
Total expenses	18,994,643	100.0%	24,559,568	100.0%	\$ (5,564,925)
Change in net position	1,754,215		(1,747,127)		
Net position, beginning of year	43,149,389		44,896,516		
Net position, end of year	\$ 44,903,604		\$ 43,149,389		

Governmental Activities. The Township's net position increased by \$1,754,215. Revenues decreased from February 28, 2022 to February 28, 2023 by \$2,063,583 mainly due to an decrease in operating and capital grants..

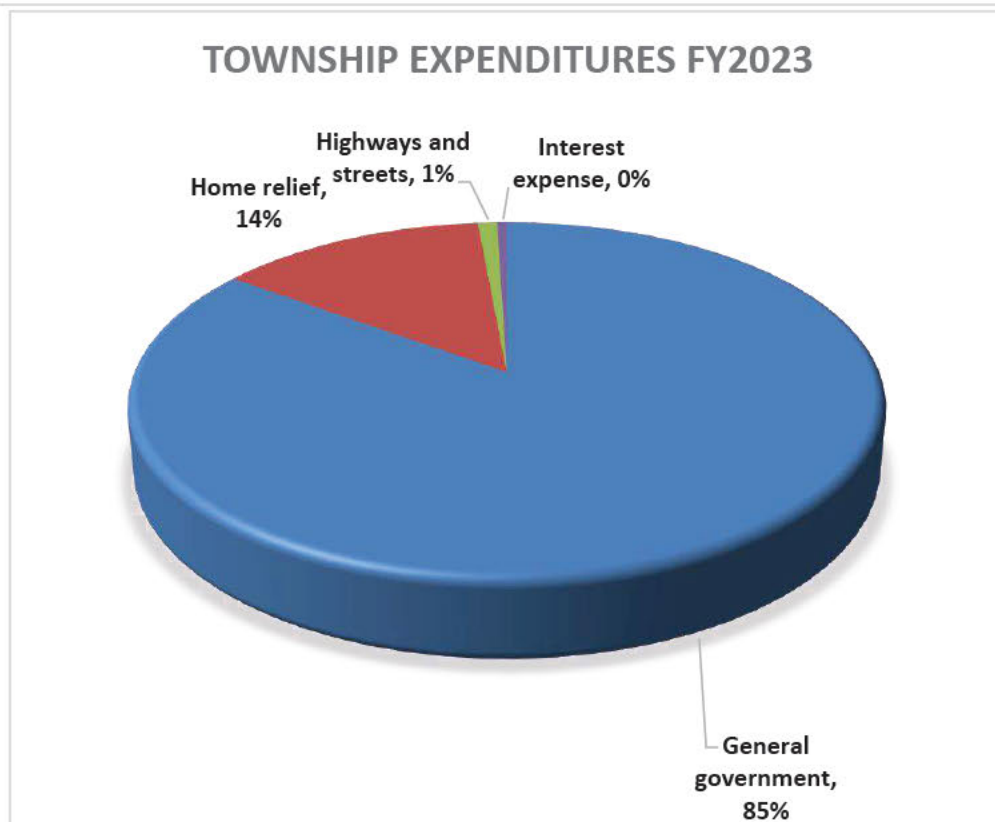
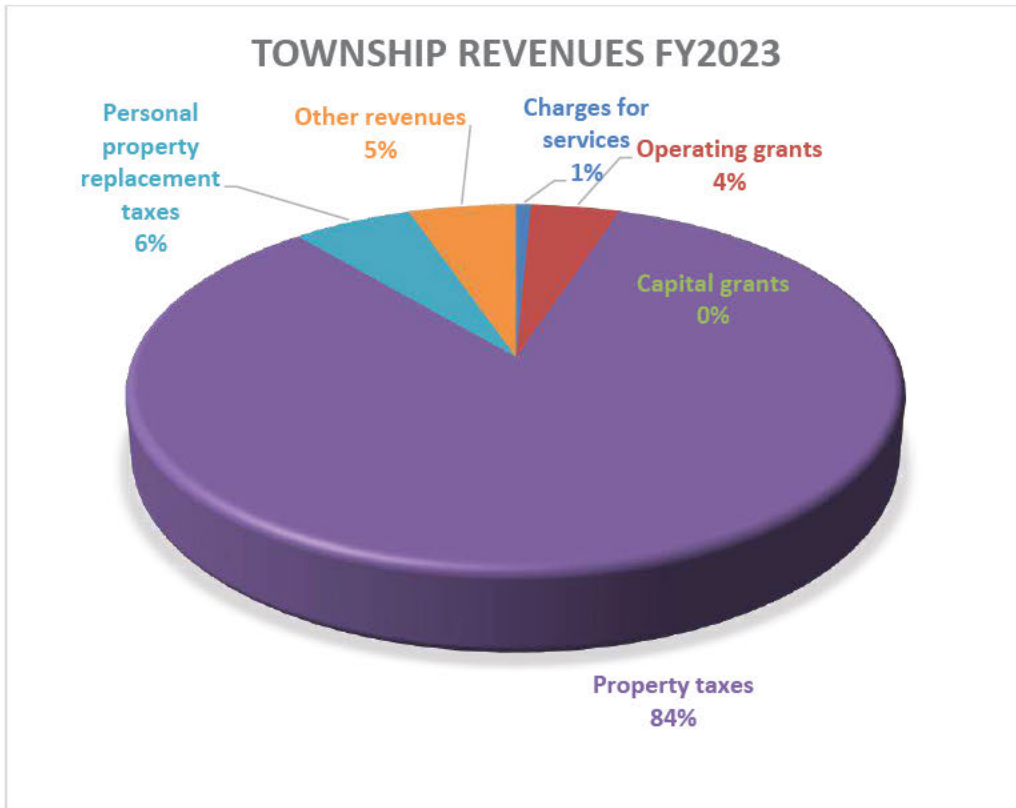
Major changes in revenue:

- Property tax revenues recorded during the fiscal year 2023 reflect \$17,382,333. There was \$2,144,031 more in property tax revenues collected over the previous year of \$15,238,302 which results in an increase of 14%. Most of the property tax revenues received was from the 2021 and prior levies in which EAV's were dropping each year. The Township has been receiving 85% of its total tax levy extensions. Additional information related to change in EAV and property tax revenue is on page 68.
- Operating grants decreased \$4,168,447 due to USDA commodities decreasing in comparison to prior year.

Major changes in expenditures:

- There was a decrease in Home relief related to the same decrease in revenue for the USDA commodities when compared to prior year. The other decreases were related to salaries which was roughly a 30% decrease overall.

THORNTON TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2023



THORNTON TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2023

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, 2023.

As of the end of the current fiscal year, the Township governmental funds reported combined ending fund balance of \$16,074,207, an increase of \$2,933,513 from the previous year.

Fund balance in the General Fund increased by \$3,195,652 due to the issuance of the \$5,000,000 bond. Revenues increased by \$298,089 in comparison to the prior year. Expenditures decreased by \$2,456,122 mainly due to capital outlay decreased by \$1,626,931 and expenditures under Administrative decreased by \$1,002,238.

The General Assistance Fund saw a decrease in fund balance of \$347,685. Revenues decreased by \$5,987,700 mainly from USDA commodities and property taxes. Expenditures decreased by \$4,717,587 due to a decrease in Administrative and Home relief expenditures.

The increase in the Road and Bridge Fund balance was \$85,546, which is attributed to an increase in revenue from replacement taxes and investment income. In addition, expenditures increased by \$267,691 in comparison to the prior year mainly to capital outlay expenditures purchased.

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 received the prestigious 2022 Certificate of Achievement for Excellence in Financial Reporting. This recognition underscores our commitment to transparent financial reporting and adherence to best practices in governmental accounting standards. Comparing the fiscal years 2022 and 2023, Thornton Township made notable strides in optimizing its financial resources and controlling costs. The Township achieved the following:

- **General Funds Administration Salary Reduction:** In fiscal year 2023, the Township successfully reduced the General Funds Administration's salary by \$330,526, marking a substantial decrease of 20%. This accomplishment showcases our commitment to fiscal responsibility and efficient resource utilization.
- **General Assistance Administration Efficiency:** The Township made diligent efforts led to the identification of operational efficiencies within the General Assistance Administration. By streamlining processes and resource allocation, we realized significant savings of \$231,324 in salaries for fiscal year 2023, reflecting a 10% decrease. These savings reflect our dedication to continuous improvement and fiscal prudence.
- **Community Outreach and Engagements:** Thornton Township remained deeply engaged with the community in various impactful ways during the past year with the Thornton Township First Gas Give-Away and the Mental Youth Summit.

THORNTON TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2023

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, 2023. Revenues in the General Fund were under budget by \$2,978,931 and expenditures were under budget by \$1,033,475 for the year ended February 28, 2023.

	General Fund			
	Original Budget	Final Budget	Actual	Over (Under) Budget
Revenues:				
Taxes	\$ 9,000,000	\$ 9,000,000	\$ 8,919,711	\$ (80,289)
Investment and interest income	281,467	281,467	(211,353)	(492,820)
Senior and special services	61,150	61,150	76,579	15,429
Transportation	1,000	1,000	-	(1,000)
Lawncare services fees	52,000	52,000	77,633	25,633
Grants	2,502,000	2,502,000	128,611	(2,373,389)
Other	148,700	148,700	76,205	(72,495)
Total revenues	12,046,317	12,046,317	9,067,386	(2,978,931)
Expenditures:				
Administrative	3,976,500	3,936,500	3,447,542	(488,958)
Clerk's division	25,500	26,500	12,140	(14,360)
Assessor	460,221	464,855	396,501	(68,354)
Cemetery	13,000	13,000	10,770	(2,230)
Youth	1,931,000	1,630,000	1,550,792	(79,208)
Transportation	825,575	992,575	947,197	(45,378)
Community relations	812,500	810,000	720,556	(89,444)
Senior services	1,654,436	1,631,436	1,423,378	(208,058)
Department of special services	1,571,925	1,732,791	1,591,760	(141,031)
Debt service	748,000	781,000	771,098	(9,902)
Total expenditures	12,018,657	12,018,657	10,871,734	(1,146,923)
Net change in fund balance	\$ 27,660	\$ 27,660	\$ (1,804,348)	\$ (1,832,008)

The revenue was under the budgeted amount due to budgeted grant income and property taxes. Also, due to investment returns being unpredictable, the township received less investment income than anticipated. The Township also had a reduction in salaries as of February 28, 2023.

Capital and Lease Assets

Capital Assets

The Township's investment in capital assets for its governmental activities as of February 28, 2023 amounts to \$17,104,311, which is net of accumulated depreciation. This investment in capital assets includes land, buildings, improvements, and equipment, including vehicles.

THORNTON TOWNSHIP, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2023

Capital and Lease Assets (Continued)

Capital Assets Net of Depreciation February 28, 2023 and February 28, 2022		
	2023	2022
Land	\$ 249,208	\$ 249,208
Buildings	15,555,078	15,978,465
Road improvements	313,702	401,703
Office furniture and equipment	456,376	723,208
Machinery and equipment	529,947	352,034
Total	\$ 17,104,311	\$ 17,704,618

Lease Assets

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

Lease Assets Net of Amortization February 28, 2023	
	2023
Office furniture and equipment	\$ 136,195
Total	\$ 136,195

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, 2023 was \$5,000,000, which includes a general obligation note issued in the fiscal year 2023. The note was issued to assist with general operating expenditures due to the delay in property tax revenue.

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

Request for Information

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

BASIC FINANCIAL STATEMENTS

THORNTON TOWNSHIP, ILLINOIS
STATEMENT OF NET POSITION
FEBRUARY 28, 2023

	Governmental Activities
ASSETS	
Cash	\$ 8,432,062
Investments	8,149,498
Property taxes receivable (net of allowance for uncollectibles)	17,527,540
Grant and other receivables	296,882
Accrued interest	7,761
Net OPEB Asset	370,379
Capital assets not being depreciated	249,208
Capital assets (net of accumulated depreciation)	16,855,103
Lease assets (net of accumulated amortization)	136,195
Total Assets	52,024,628
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflow of resources related to pensions	2,688,659
Deferred outflow of resources related to OPEB	271,399
Total Deferred Outflows of Resources	2,960,058
LIABILITIES	
Accounts payable	568,521
Accrued payroll	142,186
Accrued interest payable	79,182
Other payables	89,749
Net pension liability	1,660,087
Noncurrent liabilities	
Due within one year	
Note payable	880,000
Accrued compensated absences	84,050
Leases	59,450
Due in more than one year	
Note payable	4,120,000
Accrued compensated absences	252,149
Leases	76,745
Total Liabilities	8,012,119
DEFERRED INFLOWS OF RESOURCES	
Deferred inflow of resources related to pensions	1,929,293
Deferred inflow of resources related to OPEB	139,670
Total Deferred Inflows of Resources	2,068,963
NET POSITION	
Net investment in capital assets	17,104,311
Restricted for	
General assistance	9,091,974
Road maintenance	1,574,108
Unrestricted	17,133,211
Total Net Position	\$ 44,903,604

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

THORNTON TOWNSHIP, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED FEBRUARY 28, 2023

Functions/Programs	Program Revenues			Net (Expense)	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
					Total Governmental Activities
Governmental activities					
General government	\$ 16,156,301	\$ 154,212	\$ 128,611	\$ -	\$ (15,873,478)
Home relief	2,563,016	-	776,517	-	(1,786,499)
Highways and streets	183,986	-	-	-	(183,986)
Interest expense	91,340	-	-	-	(91,340)
Total governmental activities	<u>\$ 18,994,643</u>	<u>\$ 154,212</u>	<u>\$ 905,128</u>	<u>\$ -</u>	(17,935,303)
General revenues					
Taxes					
Property taxes					17,382,333
Intergovernmental- Unrestricted					
Personal property replacement taxes					1,217,136
Motor fuel tax revenue					7,540
Investment income					(202,938)
Thornton Township Foundation donation					622,492
CEDA income					110,969
Senior and Youth reimbursements					455,768
Miscellaneous					96,218
Total					<u>19,689,518</u>
Change in net position					1,754,215
Net position, beginning of year					<u>43,149,389</u>
Net position, end of year					<u>\$ 44,903,604</u>

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

THORNTON TOWNSHIP, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
FEBRUARY 28, 2023

	General Fund	General Assistance Fund	Road and Bridge Fund	Total Governmental Funds
ASSETS				
Cash	\$ 393,632	\$ 7,610,678	\$ 427,752	\$ 8,432,062
Investments	5,291,239	1,656,311	1,201,948	8,149,498
Receivables (net of allowance for uncollectibles)				
Property taxes	9,669,093	7,203,771	654,676	17,527,540
Other receivables	263,382	1,178	32,322	296,882
Accrued interest	-	5,226	2,535	7,761
Due from other funds	-	-	-	-
	<u>\$ 15,617,346</u>	<u>\$ 16,477,164</u>	<u>\$ 2,319,233</u>	<u>\$ 34,413,743</u>
LIABILITIES				
Accounts payable	\$ 356,400	\$ 136,651	\$ 75,470	\$ 568,521
Accrued payroll	138,747	-	3,439	142,186
Due to other funds	(18,225)	18,225	-	-
Other payables	63,206	26,543	-	89,749
	<u>540,128</u>	<u>181,419</u>	<u>78,909</u>	<u>800,456</u>
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for subsequent year	9,669,093	7,203,771	654,676	17,527,540
Unavailable revenue	-	-	11,540	11,540
	<u>9,669,093</u>	<u>7,203,771</u>	<u>666,216</u>	<u>17,539,080</u>
FUND BALANCES				
Restricted				
General assistance	-	9,091,974	-	9,091,974
Road maintenance	-	-	1,574,108	1,574,108
Unassigned	5,408,125	-	-	5,408,125
	<u>5,408,125</u>	<u>9,091,974</u>	<u>1,574,108</u>	<u>16,074,207</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 15,617,346</u>	<u>\$ 16,477,164</u>	<u>\$ 2,319,233</u>	<u>\$ 34,413,743</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, 2023

Total fund balances - governmental funds		\$ 16,074,207
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.		17,104,311
Lease assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		136,195
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.		17,539,080
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	2,688,659	
Deferred outflows of resources related to OPEB	271,399	
Deferred inflows of resources related to pensions	(1,929,293)	
Deferred inflows of resources related to OPEB	<u>(139,670)</u>	891,095
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	(336,199)	
Note payable	(5,000,000)	
Lease liability	(136,195)	
Accrued interest payable	(79,182)	
Net pension liability	(1,660,087)	
Net other postemployment benefits asset	<u>370,379</u>	<u>(6,841,284)</u>
Net position of governmental activities		<u><u>\$ 44,903,604</u></u>

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

THORNTON TOWNSHIP, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED FEBRUARY 28, 2023

	General Fund	General Assistance Fund	Road and Bridge Fund	Total Governmental Funds
REVENUES				
Property taxes	\$ 7,853,190	\$ 5,802,061	\$ 530,470	\$ 14,185,721
Personal property replacement taxes	1,066,521	-	150,615	1,217,136
Investment income (loss)	(211,353)	-	8,415	(202,938)
Reimbursement - senior and youth food	-	455,768	-	455,768
Senior citizen luncheon program	54,418	-	-	54,418
Senior trips	5,230	-	-	5,230
Other senior and special services	16,931	-	-	16,931
Lawn service fees	77,633	-	-	77,633
IDPA - reimbursement interim assistance	-	8,631	-	8,631
CEDA income	-	110,969	-	110,969
Grants:				
USDA commodities	-	776,517	-	776,517
Other grants	128,611	-	-	128,611
Thornton township foundation donation	-	622,492	-	622,492
Credit card cash back	10,634	-	-	10,634
Motor fuel tax revenue	-	-	7,540	7,540
Other income	65,571	-	11,382	76,953
	<u>9,067,386</u>	<u>7,776,438</u>	<u>708,422</u>	<u>17,552,246</u>
EXPENDITURES				
Current				
General government				
Administrative	3,447,542	3,847,683	91,475	7,386,700
Clerk's division	12,140	-	-	12,140
Assessor	396,501	-	-	396,501
Cemetery	10,770	-	-	10,770
Youth	1,550,792	-	-	1,550,792
Transportation	947,197	-	-	947,197
Community relations	720,556	-	-	720,556
Senior services	1,423,378	-	-	1,423,378
Department of special services	1,586,450	-	-	1,586,450
Home relief	-	3,087,891	-	3,087,891
Highways and streets				
Maintenance of building	-	-	5,935	5,935
Permanent road	-	-	214,177	214,177
Reimbursements to municipalities - Personal property replacement tax	-	-	68,746	68,746
Capital Outlay	5,310	853,865	242,543	1,101,718
Debt Service:				
Principal	758,753	329,384	-	1,088,137
Interest	12,345	5,300	-	17,645
	<u>10,871,734</u>	<u>8,124,123</u>	<u>622,876</u>	<u>19,618,733</u>
Excess (deficiency) of revenues over expenditures	(1,804,348)	(347,685)	85,546	(2,066,487)
OTHER FINANCING SOURCES				
Bond proceeds	5,000,000	-	-	5,000,000
Total Other Financing Sources	5,000,000	-	-	5,000,000
Net change in fund balances	3,195,652	(347,685)	85,546	2,933,513
Fund balances at beginning of year	2,212,473	9,439,659	1,488,562	13,140,694
Fund balances at end of year	<u>\$ 5,408,125</u>	<u>\$ 9,091,974</u>	<u>\$ 1,574,108</u>	<u>\$ 16,074,207</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, 2023

Net change in fund balances - total governmental funds \$ 2,933,513

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	1,101,718	
Depreciation expense reported in the statement of activities	(1,702,025)	
Amortization expense reported in the statement of activities	<u>(42,794)</u>	(643,101)

Revenues in the statement of activities that are not available in governmental funds are not reported as revenue in governmental funds until received		3,196,612
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Some items reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:

Change in compensated absences	103,496	
Change in net pension liability	(1,723,209)	
Change in other postemployment benefits liability	(464,326)	
Change in deferred inflows/outflows related to pensions	1,834,524	
Change in deferred inflows/outflows related to OPEB	<u>502,264</u>	252,749

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:

Note proceeds	(5,000,000)	
Repayment of note principal	1,045,000	
Repayment of lease liability	43,137	
Accrued interest on note	<u>(73,695)</u>	<u>(3,985,558.00)</u>

Change in net position of governmental activities		<u>\$ 1,754,215</u>
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The accompanying notes are an integral part of the financial statements.

THORNTON TOWNSHIP, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
OPEB TRUST FUND
FEBRUARY 28, 2023

	<u>OPEB Trust Fund</u>
ASSETS	
Investments	
Mutual funds	<u>\$ 2,884,480</u>
Total Assets	<u>2,884,480</u>
LIABILITIES	
Accounts Payable	<u>-</u>
Total Liabilities	<u>-</u>
NET POSITION	
Net Position restricted for OPEB benefits	<u><u>\$ 2,884,480</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, 2023

	OPEB Trust Fund
ADDITIONS	
Contributions	
Employer contributions	\$ -
Total contributions	-
Investment income	
Investment income	(232,232)
Investment fees	(16,906)
Net investment income	(249,138)
Total Additions	(249,138)
DEDUCTIONS	
Benefit payments	-
Reimbursements to municipalities	10,810
Total Deductions	10,810
Net increase in net position	(259,948)
Net position restricted for OPEB benefits	
Beginning of year	3,144,428
End of year	\$ 2,884,480

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

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2023

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, 2023

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, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING (CONTINUED)

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

D. PROPERTY TAXES RECEIVABLE

Current year property tax revenue is from the prior tax levy collections. Property taxes receivable represent the uncollected portion of the 2022 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	April 3
Second Installment Due	December 1

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

E. CAPITAL ASSETS

Capital assets, which include land, buildings, furniture, equipment, and infrastructure assets (i.e., roads, sidewalks, and similar items) are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the Township as assets with an initial, individual cost of \$2,000 or more and an estimated useful life 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, 2023

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, 2023 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, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. CASH AND INVESTMENTS

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

M. NET POSITION/FUND BALANCE

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

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

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

- Nonspendable includes amounts not in spendable form or amounts required to be maintained intact legally or contractually (principal endowment) (e.g. inventory, pre-paid items, permanent scholarships)
- Restricted: fund balances that are constrained by external parties, constitutional provisions, or enabling legislation. Restrictions imposed by creditors, grantors, and contributors.
- Committed: fund balances that contain self-imposed constraints of the Township from its highest level of decision-making authority, the Board of Trustees. This formal action (a resolution) must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Those committed amounts cannot be used for any other purpose unless the Board of Trustees removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.
- 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, 2023

NOTE 2. CASH AND INVESTMENTS

Cash and cash equivalents include amounts in demand deposits with a maturity of one year or less. At year-end, the carrying amount of the Township's deposits with financial institutions was \$8,432,062 and the bank balance was \$8,624,774. 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, 2023, the bank balance of \$8,624,774 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, 2023

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, 2023:

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	AA+	\$ 1,215,018	\$ 235,791	\$ 979,227	\$ -
US Government Notes	N/A	2,016,523	-	2,016,523	-
Corporate/Municipal Bonds	AAA, AA, AA+	2,059,698	1,443,691	616,007	-
		<u>5,291,239</u>	<u>1,679,482</u>	<u>3,611,757</u>	<u>-</u>
General Assistance Fund:					
Corporate/Municipal Bonds	AA-	1,656,311	1,656,311	-	-
		<u>1,656,311</u>	<u>1,656,311</u>	<u>-</u>	<u>-</u>
Road and Bridge Fund:					
Corporate/Municipal Bonds	AA, AA-, BBB+	907,253	907,253	-	-
US Government Notes	N/A	294,695	294,695	-	-
		<u>1,201,948</u>	<u>1,201,948</u>	<u>-</u>	<u>-</u>
Total		<u>\$ 8,149,498</u>	<u>\$ 4,537,741</u>	<u>\$ 3,611,757</u>	<u>\$ -</u>

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

Custodial Credit Risk. For an investment, custodial credit risk is the risk that, in the event of the failure of the 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, 2023

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, 2023, the Township held approximately \$412,016 (5.06%) in Federal Farm Credit Bank, Michigan St Strategic \$488,995 (6.00%), State Street Corp \$1,656,311 (20.32%), and \$2,311,219 (38.36%) 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, 2023 is as follows:

<u>Investments by fair value level</u>	<u>February 28, 2023</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	\$ 1,215,018	\$ -	\$ 1,215,018
US Government Notes	2,016,523	-	2,016,523
Corporate/Municipal Bonds	2,059,698	-	2,059,698
	<u>5,291,239</u>	<u>-</u>	<u>5,291,239</u>
General Assistance Fund:			
Corporate/Municipal Bonds	1,656,311	-	1,656,311
	<u>1,656,311</u>	<u>-</u>	<u>1,656,311</u>
Road and Bridge Fund:			
US Government Notes	294,695	-	294,695
Corporate/Municipal Bonds	907,253	907,253	-
	<u>1,201,948</u>	<u>907,253</u>	<u>294,695</u>
Total	<u>\$ 8,149,498</u>	<u>\$ 907,253</u>	<u>\$ 7,242,245</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, 2023

NOTE 4. CAPITAL ASSETS

Capital asset activity for the year ended February 28, 2023 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
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	25,559,664	778,525	-	26,338,189
Road improvements	1,347,849	-	-	1,347,849
Office furniture and equipment	2,012,880	-	-	2,012,880
Machinery and equipment	1,716,912	323,193	-	2,040,105
Total capital assets being depreciated	<u>30,637,305</u>	<u>1,101,718</u>	<u>-</u>	<u>31,739,023</u>
Less accumulated depreciation for				
Buildings	9,581,199	1,201,912	-	10,783,111
Road improvements	946,146	88,001	-	1,034,147
Office furniture and equipment	1,289,672	266,832	-	1,556,504
Machinery and equipment	1,364,878	145,280	-	1,510,158
Total accumulated depreciation	<u>13,181,895</u>	<u>1,702,025</u>	<u>-</u>	<u>14,883,920</u>
Total capital assets being depreciated, net	<u>17,455,410</u>	<u>(600,307)</u>	<u>-</u>	<u>16,855,103</u>
Governmental activities capital assets, net	<u>\$ 17,704,618</u>	<u>\$ (600,307)</u>	<u>\$ -</u>	<u>\$ 17,104,311</u>
Lease Assets				
Office furniture and equipment	\$ 117,758	\$ 96,559	\$ -	\$ 214,317
Less accumulated amortization for				
Office furniture and equipment	<u>35,328</u>	<u>42,794</u>	<u>-</u>	<u>78,122</u>
Total lease assets being amortized, net	<u>\$ 82,430</u>	<u>\$ 53,765</u>	<u>\$ -</u>	<u>\$ 136,195</u>

Total depreciation and amortization for the year is \$1,702,025. 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	\$ 1,251,261
Home relief	313,093
Highways and streets	<u>137,671</u>
Total depreciation and amortization- governmental activities	<u>\$ 1,702,025</u>

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2023

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	\$ 1,045,000	\$ 5,000,000	\$(1,045,000)	\$ 5,000,000	\$ 880,000
Leases	82,773	96,559	(43,137)	136,195	59,450
Compensated Absences	439,695	336,199	(439,695)	336,199	84,050
Net Pension Liability-IMRF	-	1,660,087	-	1,660,087	-
Total	<u>\$ 1,567,468</u>	<u>\$ 7,092,845</u>	<u>\$(1,527,832)</u>	<u>\$ 7,132,481</u>	<u>\$ 1,023,500</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.

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

At February 28, 2023, the annual cash flow requirements of note principal and interest were as follows:

Year Ending February 28,	Prinicpal	Interest
2024	\$ 880,000	\$ 295,479
2025	950,000	224,746
2026	1,000,000	172,924
2027	1,055,000	118,373
2028	<u>1,115,000</u>	<u>60,823</u>
Total	<u>\$ 5,000,000</u>	<u>\$ 872,345</u>

NOTE 6. LEASE COMMITMENTS

The Township, as a lessee, has entered into multiple lease agreements involving office equipment. The total costs of the Township's lease assets are recorded as \$178,989, less accumulated amortization of \$42,794, for a total of \$136,915. The future lease payments under lease agreements are as follows:

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2023

NOTE 6. LEASE COMMITMENTS (CONTINUED)

Year Ending February 28,	Principal	Interest
2024	\$ 59,450	\$ 1,090
2025	36,042	562
2026	24,341	295
2027	16,362	62
Total	<u>\$ 136,195</u>	<u>\$ 2,009</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 Assistance Fund	Road & Bridge Fund	Total
Receivable - gross	\$ 11,597,809	\$ 8,634,509	\$ 784,607	\$ 21,016,925
Allowance for uncollectibles	<u>(1,928,716)</u>	<u>(1,430,738)</u>	<u>(129,931)</u>	<u>(3,489,385)</u>
Receivable - net	<u>\$ 9,669,093</u>	<u>\$ 7,203,771</u>	<u>\$ 654,676</u>	<u>\$ 17,527,540</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, 2023

NOTE 10. GRANTS

The Township is involved in multiple grant agreements as of February 28, 2023. The Township has received state and local funding from other grants in the current year that are not noted below.

A. INTERGOVERNMENTAL AGREEMENT

The Township has entered into an agreement with Thornton Township Foundation Inc. and Chicago Greater Food Depository. During the period of July 1, 2021 through June 30, 2022, the Township received food valued at \$776,517 in USDA commodities passed through from the Thornton Township Foundation Inc.

B. IDHS GRANT

The Township has entered into an agreement with the Department of Human Services for a state grant for at risk youth. The grant award of \$1,000,000 is for the period of September 1, 2022 through June 30, 2023. During the yearend February 28, 2023, the Township incurred expenditures of \$127,211.

NOTE 11. ILLINOIS MUNICIPAL RETIREMENT FUND

Plan Description

The Township's agent multiple-employer defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Township's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefit Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois.

IMRF issues a publicly available 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.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2023

NOTE 11. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

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, 2022, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	95
Inactive Plan Members entitled to but not yet receiving benefits	68
Active Plan Members	<u>99</u>
Total	<u><u>262</u></u>

Contributions

As set by statute, the Township's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Township's annual contribution rate for calendar year 2022 was 8.66%. For the fiscal year ended February 28, 2023, the Township contributed \$460,138 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, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2022:

- 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.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2023

NOTE 11. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

- 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, 2022:

Asset Class	Portfolio Target Percentage	Projected Returns/Risk		
		Return 12/31/22	One Year Arithmetic	Ten Year Geometric
Equities	35.5%	-19.12%	7.82%	6.50%
International Equities	18.0%	-17.86%	9.23%	7.60%
Fixed Income	25.5%	-11.83%	5.01%	4.90%
Real Estate	10.5%	12.83%	7.10%	6.20%
Alternative Investments	9.5%	3.99%		
Private Equity		N/A	13.43%	9.90%
Hedge Funds		N/A	N/A	N/A
Commodities		N/A	7.42%	6.25%
Cash Equivalents	1.0%	3.18%	4.00%	4.00%
Total	<u>100%</u>			

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).

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2023

NOTE 11. ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.05% (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 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Net Pension Liability/(Asset)	\$ 3,985,922	\$ 1,660,087	\$ (201,568)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2021	\$ 23,376,491	\$ 23,439,613	\$ (63,122)
Changes for the year:			
Service Cost	620,429	-	620,429
Interest on the Total Pension Liability	1,648,896	-	1,648,896
Differences Between Expected and Actual Experience of the Total Pension Liability	(2,544,442)	-	(2,544,442)
Changes of Assumptions	-	-	-
Contributions- Employer	-	470,889	(470,889)
Contributions- Employee	-	245,832	(245,832)
Net Investment Income	-	(3,006,834)	3,006,834
Benefit Payments, including Refunds of Employee Contribution	(1,886,626)	(1,886,626)	-
Other (Net Transfer)	-	291,787	(291,787)
Net Changes	(2,161,743)	(3,884,952)	1,723,209
Balances at December 31, 2022	\$ 21,214,748	\$ 19,554,661	\$ 1,660,087

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2023

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, 2022, the Township's pension expense was \$360,513.

At February 28, 2023, 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	\$ 961,299	\$ 1,890,579	\$ (929,280)
Changes of assumptions	-	38,714	(38,714)
Net difference between projected and actual earnings on pension plan investment	<u>1,655,909</u>	<u>-</u>	<u>1,655,909</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>2,617,208</u>	<u>1,929,293</u>	<u>687,915</u>
Pension contributions made subsequent to the measurement date	<u>71,451</u>	<u>-</u>	<u>71,451</u>
Total deferred amounts related to pensions	<u><u>\$ 2,688,659</u></u>	<u><u>\$ 1,929,293</u></u>	<u><u>\$ 759,366</u></u>

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

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>
2023	\$ (235,505)
2024	32,168
2025	(43,622)
2026	934,874
2027	-
Thereafter	-
Total	<u><u>\$ 687,915</u></u>

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2023

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, 2023:

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 2023.

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, 2023, the Township's contribution was (6.94%) of covered payroll.

Deposits and Investments

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

The OPEB Trust Fund categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The OPEB Trust Fund's trust document empowers the Board of Trustees to establish the OPEB Trust Fund's investment policy. The Board of Trustees has not formally approved an investment policy as of February 28, 2023 for the OPEB Trust fund, but the Township follows the same investment policy as the general fund investment policy.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2023

NOTE 12. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Deposits and Investments (Continued)

The Board of Trustees may invest the assets of the OPEB Trust Fund in securities allowable under Illinois Compiled Statutes. As of February 28, 2023, 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, 2023, the annual money-weighted rate of return on OPEB Trust Fund investments, net of OPEB Trust Fund investment income, was 8.27%. 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 3.75% based on the daily rate closest to but no later than the measurement date of the "20-Bond Go index" and the resulting single discount rate is 6.00%.

Net OPEB Liability

The Township's net OPEB liability was measured as of February 28, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated March 1, 2022.

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2023

NOTE 12. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Net OPEB Liability (continued)

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 - 9.08%, Post-65 - 9.08%

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, 2022	\$ 2,309,723	\$ 3,144,428	\$ (834,705)
Changes for the year:			
Service Cost	115,210	-	115,210
Interest Cost	137,144	-	137,144
Actuarial Experience	-	-	-
Assumptions Changes	-	-	-
Contributions- Employer	-	47,976	(47,976)
Net Investment Income	-	(259,948)	259,948
Benefit Payments	(47,976)	(47,976)	-
Total Change	<u>204,378</u>	<u>(259,948)</u>	<u>464,326</u>
Balances as of February 28, 2023	<u>\$ 2,514,101</u>	<u>\$ 2,884,480</u>	<u>\$ (370,379)</u>

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2023

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	\$ 269,673	\$ (370,379)	\$ (846,442)

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	\$ (925,462)	\$ (370,379)	\$ 412,847

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

For the year ended February 28, 2023, the Township recognized an OPEB expense of \$10,038. At February 28, 2023, the Township reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following source:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Differences between expected and actual experience	\$ 234,051	\$ -	\$ 234,051
Changes of assumptions	-	139,670	(139,670)
Net difference between projected and actual Earnings on OPEB Plan Investments	37,348		37,348
Total	\$ 271,399	\$ 139,670	\$ 131,729

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

Year Ending February 28	Net Deferred Outflows of Resources
2024	\$ (61,131)
2025	(38,393)
2026	66,908
2027	96,308
2028	6,586
Thereafter	61,451
Total	\$ 131,729

THORNTON TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2023

NOTE 13. RECENT GASB PRONOUNCEMENTS

GASB Statement No. 96, “Subscription-Based Information Technology Arrangements (SBITA’s)” provides guidance on the accounting and financial report for SBITA’s for government users. The requirements of this Statement will take effect for financial statements starting with the fiscal year ends June 30, 2023.

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

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

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.

REQUIRED SUPPLEMENTARY INFORMATION

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

	December 31, 2022	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	\$ 620,429	\$ 548,158	\$ 471,987	\$ 421,341	\$ 351,231	\$ 349,972	\$ 281,551	\$ 322,924
Interest	1,648,896	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	(2,544,442)	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	(1,886,626)	(1,162,739)	(1,011,268)	(987,362)	(953,696)	(972,826)	(882,236)	(845,322)
Net change in total pension liability	(2,161,743)	2,629,275	1,155,851	1,091,255	1,409,767	188,655	865,648	2,105,169
Total pension liability - beginning	23,376,491	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>\$ 21,214,748</u>	<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	\$ 470,889	\$ 676,136	\$ 588,752	\$ 440,729	\$ 486,287	\$ 433,126	\$ 1,169,503	\$ 316,535
Contributions-employee	245,832	360,153	252,933	214,641	190,631	158,895	145,206	257,358
Net investment income	(3,006,834)	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	(1,886,626)	(1,162,739)	(1,011,268)	(987,362)	(953,696)	(972,826)	(882,236)	(845,322)
Other	291,787	97,160	(132,065)	17,380	243,651	(276,174)	99,073	144,687
Net change in plan fiduciary net position	(3,884,952)	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	23,439,613	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>\$ 19,554,661</u>	<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>\$ 1,660,087</u>	<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	92.17%	100.27%	96.59%	90.58%	81.78%	94.51%	83.98%	79.73%
Covered valuation payroll (1)	\$ 5,437,517	\$ 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	30.53%	-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 SIX FISCAL YEARS

	2023	2022	2021	2020	2019	2018
TOTAL OPEB LIABILITY						
Service cost	\$ 115,210	\$ 21,222	\$ 20,021	\$ 16,691	\$ 21,426	\$ 20,213
Interest	137,144	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	(47,976)	(66,423)	(99,431)	(94,027)	(96,783)	(103,629)
Net change in total OPEB liability	204,378	187,682	42,386	246,811	29,915	20,425
Total OPEB liability - beginning	2,309,723	2,122,041	2,079,655	1,832,844	1,802,929	1,782,504
Total OPEB liability - ending (a)	<u>\$ 2,514,101</u>	<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	\$ 47,976	\$ 66,423	\$ 84,490	\$ 79,377	\$ 96,783	\$ 1,820,376
Contributions-employee	-	-	-	-	-	-
Net investment income	(259,948)	316,674	656,975	231,185	76,162	176,276
Benefit payments, including refunds of employee contributions	(47,976)	(66,423)	(99,431)	(94,027)	(96,783)	(103,629)
Net change in plan fiduciary net position	(259,948)	316,674	642,034	216,535	76,162	1,893,023
Plan fiduciary net position - beginning	3,144,428	2,827,754	2,185,720	1,969,185	1,893,023	-
Plan fiduciary net position - ending (b)	<u>\$ 2,884,480</u>	<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>\$ (370,379)</u>	<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	114.73%	136.14%	133.26%	105.10%	107.44%	105.00%
Covered payroll	\$ 5,335,184	\$ 5,205,058	\$ 5,692,469	\$ 4,404,834	\$ 3,536,681	\$ 3,923,510
Net OPEB liability as a percentage of covered payroll	-6.94%	-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 EIGHT FISCAL YEARS

	February 28, 2023	February 28, 2022	February 28, 2021	February 29, 2020	February 28, 2019	February 28, 2018	February 28, 2017	February 29, 2016
Actuarially determined contribution	\$ 469,953	\$ 651,322	\$ 594,092	\$ 480,721	\$ 477,160	\$ 443,673	\$ 376,407	\$ 360,773
Contributions in relation to the actuarially determined contribution	460,138	646,021	595,176	490,815	473,489	443,650	376,377	360,199
Contribution deficiency (excess)	<u>\$ 9,815</u>	<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	\$ 5,456,429	\$ 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	8.43%	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 2022 Contribution Rates:

Actuarial cost method:	Aggregate Entry Age Normal
Amortization method:	Level Percentage of Payroll, Closed
Remaining amortization period:	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP, and ECO groups): 21-year closed period
Asset valuation method:	Early retirement Incentive Plan liabilities; a period up to 10 years selected by the Employer upon adoption of ERI
Wage growth:	5-year smoothed market; 20% corridor
Price inflation:	2.75%
Salary increases:	2.25%
Investment rate of return:	2.85% to 13.75%, including inflation
Retirement age:	7.25%
Mortality:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019.
	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:

Notes: There were no benefit changes during the year.

Notes to Schedule:

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

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

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 84,181	\$ 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>\$ 84,181</u>	<u>\$ 18,100</u>	<u>\$ 20,648</u>	<u>\$ 20,648</u>	<u>\$ 118,614</u>	<u>\$ (1,598,133)</u>
Covered payroll	\$ 5,335,184	\$ 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%	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:	16.33 years
Asset valuation method:	Market Value
Healthcare cost trend rate:	Pre-65 and Post-65 -9.08 %
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 SIX FISCAL YEARS

	2023	2022	2021	2020	2019	2018
Annual money-weighted rate of return, net of investment expenses	-8.27%	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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Property taxes	\$ 8,480,000	\$ 8,480,000	\$ 7,853,190	\$ (626,810)
Personal property replacement taxes	520,000	520,000	1,066,521	546,521
Rental income	6,000	6,000	-	(6,000)
Investment income (loss)	281,467	281,467	(211,353)	(492,820)
Clerk's receipts	3,000	3,000	648	(2,352)
Senior citizen luncheon program	50,000	50,000	54,418	4,418
Senior trips	1,000	1,000	5,230	4,230
Other senior and special services	10,150	10,150	16,931	6,781
Transportation dept. - fare receipts	1,000	1,000	-	(1,000)
Grants				
Suburban Area Agency on Aging	2,000	2,000	-	(2,000)
Other grant income	2,500,000	2,500,000	128,611	(2,371,389)
Credit card cash back	20,000	20,000	10,634	(9,366)
Lawn service fees	52,000	52,000	77,633	25,633
Donations	80,000	80,000	31,673	(48,327)
Other income	39,700	39,700	33,250	(6,450)
	<u>12,046,317</u>	<u>12,046,317</u>	<u>9,067,386</u>	<u>(2,978,931)</u>
Total Revenues				
EXPENDITURES				
Administrative				
Personnel services				
Salaries	1,367,000	1,267,000	1,263,745	(3,255)
Medical and life insurance	330,000	280,000	271,100	(8,900)
Payroll taxes	105,000	105,000	107,126	2,126
Pension - IMRF	150,000	100,000	95,513	(4,487)
Employee benefits	50,000	62,000	60,814	(1,186)
Human resources	60,000	60,000	55,420	(4,580)
Unemployment insurance	7,000	14,000	13,690	(310)
Deferred compensation - Township match	25,000	25,000	11,647	(13,353)
Merit compensation	100,000	100,000	-	(100,000)
	<u>2,194,000</u>	<u>2,013,000</u>	<u>1,879,055</u>	<u>(133,945)</u>
Total personnel services				
Contractual services				
Workers' compensation insurance	20,000	28,000	27,228	(772)
Travel and personnel expense	217,000	217,000	205,674	(11,326)
Building maintenance	150,000	159,000	157,749	(1,251)
Liability insurance	40,000	58,000	56,703	(1,297)
Telephone	35,000	80,000	79,441	(559)
Rent	1,000	1,000	-	(1,000)
Utilities	33,000	33,000	23,086	(9,914)
Accounting services	75,000	76,000	75,080	(920)
Professional services	300,000	175,000	169,227	(5,773)
Special consultant	48,000	48,000	34,000	(14,000)
Maintenance - storage	2,000	8,000	6,805	(1,195)
Bank service charges	30,000	30,000	19,845	(10,155)
	<u>951,000</u>	<u>913,000</u>	<u>854,838</u>	<u>(58,162)</u>
Total contractual services				

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

THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED FEBRUARY 28, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Administrative (Continued)				
Commodities				
Office supplies	\$ 28,600	\$ 28,600	\$ 19,618	\$ (8,982)
Postage	5,000	5,000	2,772	(2,228)
Publications, pamphlets, and subscriptions	5,000	5,000	-	(5,000)
Maintenance supplies	40,000	40,000	35,967	(4,033)
Total commodities	<u>78,600</u>	<u>78,600</u>	<u>58,357</u>	<u>(20,243)</u>
Office equipment				
Office equipment - lease	11,000	11,000	603	(10,397)
Office equipment and supplies	19,500	19,500	8,148	(11,352)
Office equipment - maintenance	2,500	2,500	86	(2,414)
Total office equipment	<u>33,000</u>	<u>33,000</u>	<u>8,837</u>	<u>(24,163)</u>
Other expenditures				
Maintenance - mileage travel	6,000	11,000	9,171	(1,829)
Maintenance - building equipment and repair	5,000	5,000	2,799	(2,201)
Dues in-service training	11,400	11,400	1,786	(9,614)
Maintenance dept. vehicle and trailer	5,000	9,000	7,770	(1,230)
Fuel	-	2,000	582	(1,418)
Education and training	64,000	44,000	28,745	(15,255)
Election expenses	1,000	1,000	-	(1,000)
Employee relations	25,000	38,000	36,736	(1,264)
Special projects	100,000	181,000	179,772	(1,228)
Special projects - computer database	252,500	366,500	229,149	(137,351)
Gas rebate program	100,000	100,000	35,287	(64,713)
Human relations	125,000	125,000	114,658	(10,342)
Printing	3,600	3,600	-	(3,600)
Publications	1,400	1,400	-	(1,400)
Total other expenditures	<u>699,900</u>	<u>898,900</u>	<u>646,455</u>	<u>(252,445)</u>
Provision for contingency	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total administrative	<u>3,976,500</u>	<u>3,936,500</u>	<u>3,447,542</u>	<u>(488,958)</u>
Clerk's Division				
Contractual services				
Clerk's fees	2,500	3,500	2,805	(695)
Special projects	500	500	478	(22)
Education and travel	500	500	50	(450)
Public and legal notices	3,500	3,500	672	(2,828)
Publications, pamphlets, and magazines	2,000	2,000	25	(1,975)
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>4,330</u>	<u>(6,670)</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Commodities				
Office supplies	\$ 4,000	\$ 4,000	\$ 2,481	\$ (1,519)
Postage	3,000	3,000	2,919	(81)
Total commodities	<u>7,000</u>	<u>7,000</u>	<u>5,400</u>	<u>(1,600)</u>
Office equipment				
Maintenance office equipment	500	500	-	(500)
Office equipment-purchase	500	500	-	(500)
Office equipment-lease	6,000	6,000	2,410	(3,590)
Office furniture	1,500	1,500	-	(1,500)
Total office equipment	<u>8,500</u>	<u>8,500</u>	<u>2,410</u>	<u>(6,090)</u>
Total clerk's division	<u>25,500</u>	<u>26,500</u>	<u>12,140</u>	<u>(14,360)</u>
Assessor Division				
Personnel services				
Salaries	269,721	269,721	258,892	(10,829)
Medical and life insurance	85,000	85,000	55,934	(29,066)
Unemployment insurance	2,000	2,000	1,825	(175)
Pension - IMRF	25,000	25,000	19,203	(5,797)
Payroll taxes	22,000	22,000	21,262	(738)
Total personnel services	<u>403,721</u>	<u>403,721</u>	<u>357,116</u>	<u>(46,605)</u>
Contractual services				
Workers' compensation insurance	2,000	4,000	3,053	(947)
Equipment maintenance	3,000	3,000	-	(3,000)
Liability insurance	6,000	7,000	6,245	(755)
Travel	13,000	24,000	23,290	(710)
Training	5,000	5,000	2,871	(2,129)
Communications	1,000	1,000	206	(794)
Community relations	1,500	1,500	-	(1,500)
Printing	2,500	2,500	-	(2,500)
Publications	1,000	1,000	-	(1,000)
Dues	2,000	2,000	1,717	(283)
Total contractual services	<u>37,000</u>	<u>51,000</u>	<u>37,382</u>	<u>(13,618)</u>
Commodities				
Office supplies	4,000	4,000	1,528	(2,472)
Postage	500	500	-	(500)
Total commodities	<u>4,500</u>	<u>4,500</u>	<u>1,528</u>	<u>(2,972)</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Assessor Division (Continued)				
Office equipment				
Computer and program equipment	\$ 2,500	\$ 2,500	\$ 475	\$ (2,025)
Office equipment lease	10,000	634	-	(634)
Office furniture	2,500	2,500	-	(2,500)
	<u>15,000</u>	<u>5,634</u>	<u>475</u>	<u>(5,159)</u>
Total office equipment				
Total assessor division	<u>460,221</u>	<u>464,855</u>	<u>396,501</u>	<u>(68,354)</u>
Cemetery Division				
Salaries	10,000	10,000	10,000	-
Grounds maintenance	3,000	3,000	770	(2,230)
	<u>13,000</u>	<u>13,000</u>	<u>10,770</u>	<u>(2,230)</u>
Total cemetery division				
Youth Division				
Personnel services				
Salaries	975,000	625,000	631,504	6,504
Pension - IMRF	67,000	67,000	46,777	(20,223)
Payroll taxes	63,000	63,000	46,560	(16,440)
Health insurance	120,000	100,000	94,338	(5,662)
Unemployment insurance	5,000	7,000	6,198	(802)
	<u>1,230,000</u>	<u>862,000</u>	<u>825,377</u>	<u>(36,623)</u>
Total personnel services				
Contractual services				
Auto liability insurance	25,000	38,000	36,316	(1,684)
Workers' compensation insurance	10,000	19,000	17,752	(1,248)
Travel - training	24,000	27,000	26,235	(765)
Telephone	22,000	22,000	10,797	(11,203)
Office equipment - maintenance	5,000	5,000	1,505	(3,495)
Equipment lease	8,000	8,000	1,550	(6,450)
Security services	20,000	38,000	37,185	(815)
Promotional	1,000	1,000	324	(676)
Special projects	40,000	40,000	35,432	(4,568)
Computer networking and software	-	2,000	1,335	(665)
Building maintenance	15,000	15,000	14,752	(248)
Utilities	8,000	42,000	41,466	(534)
Vehicle expense	2,500	8,500	7,547	(953)
Youth Committee Inc/Foundation	15,000	15,000	-	(15,000)
	<u>195,500</u>	<u>280,500</u>	<u>232,196</u>	<u>(48,304)</u>
Total contractual services				
Commodities				
Postage	2,500	2,500	-	(2,500)
Office equipment supplies	6,000	7,000	6,121	(879)
	<u>8,500</u>	<u>9,500</u>	<u>6,121</u>	<u>(3,379)</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
GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED FEBRUARY 28, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Youth Division (Continued)				
Other expenditures				
Grant project	\$ -	\$ -	\$ 127,211	\$ 127,211
Total other expenditures	-	-	127,211	127,211
Programs				
Clinical psychologist and consultants	7,000	7,000	3,120	(3,880)
Temporary residential placement	25,000	25,000	-	(25,000)
Pantry reimbursement	250,000	286,000	284,560	(1,440)
After school program	15,000	15,000	3,058	(11,942)
Days N Park	75,000	75,000	68,225	(6,775)
Group activities	5,000	5,000	924	(4,076)
Crisis response	10,000	10,000	-	(10,000)
S.T.E.M.	10,000	10,000	-	(10,000)
Total programs	397,000	433,000	359,887	(73,113)
Capital outlay				
CDBG project	90,000	35,000	-	(35,000)
Total capital outlay	90,000	35,000	-	(35,000)
Provision for contingency	10,000	10,000	-	(10,000)
Total youth division	1,931,000	1,630,000	1,550,792	(79,208)
Transportation Division				
Personnel services				
Salaries	460,000	465,000	472,672	7,672
Payroll taxes	35,000	36,000	36,065	65
Pension - IMRF	42,000	42,000	32,233	(9,767)
Medical and life insurance	20,000	55,000	54,496	(504)
Unemployment insurance	5,000	7,000	5,975	(1,025)
Total personnel services	562,000	605,000	601,441	(3,559)
Contractual services				
Workers' compensation insurance	6,000	10,000	8,521	(1,479)
Automobile insurance	12,500	18,500	17,433	(1,067)
Vehicle repairs	40,000	93,000	91,670	(1,330)
Training and travel	5,700	5,700	2,880	(2,820)
Contractual transportation	75,000	65,000	61,290	(3,710)
Telephone	10,000	15,000	14,011	(989)
Utilities	10,000	10,000	3,563	(6,437)
Building maintenance/repairs	25,000	25,000	22,874	(2,126)
Apparel wear	2,500	2,500	-	(2,500)
Employee relations	250	250	51	(199)
Office equipment lease	7,000	7,000	3,000	(4,000)
Community relations	2,500	2,500	272	(2,228)

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Transportation Division (Continued)				
Contractual services (Continued)				
Towing	\$ 2,000	\$ 2,000	\$ 1,053	\$ (947)
IDOT mandated testing	2,000	2,000	1,134	(866)
Special projects	5,000	5,000	3,242	(1,758)
Special projects- comp. database	-	8,000	7,000	(1,000)
	<u>205,450</u>	<u>271,450</u>	<u>237,994</u>	<u>(33,456)</u>
Total contractual services				
Commodities				
Office supplies	1,250	1,250	796	(454)
Postage	375	375	-	(375)
Fuel	50,000	108,000	106,966	(1,034)
Office computer equipment and supplies	3,500	3,500	-	(3,500)
	<u>55,125</u>	<u>113,125</u>	<u>107,762</u>	<u>(5,363)</u>
Total commodities				
Provision for contingency	3,000	3,000	-	(3,000)
	<u>825,575</u>	<u>992,575</u>	<u>947,197</u>	<u>(45,378)</u>
Total transportation division				
Community Relations Division				
Personnel services				
Salaries	245,000	282,000	300,227	18,227
Payroll taxes	19,000	25,000	24,636	(364)
Pension - IMRF	20,000	30,000	27,989	(2,011)
Liability insurance	-	2,000	976	(1,024)
Unemployment insurance	2,000	4,000	2,118	(1,882)
Medical and life insurance	50,000	50,000	38,330	(11,670)
	<u>336,000</u>	<u>393,000</u>	<u>394,276</u>	<u>1,276</u>
Total personnel services				
Contractual services				
Workers' compensation insurance	4,500	4,500	1,933	(2,567)
Liability insurance	5,000	5,000	3,024	(1,976)
Education, seminars	6,000	6,000	-	(6,000)
Photography	5,000	5,000	3,823	(1,177)
Events	30,000	30,000	20,284	(9,716)
Newsletter	30,000	30,000	26,000	(4,000)
Promotional items	10,000	10,000	7,661	(2,339)
Community relations	205,000	85,000	70,500	(14,500)
Travel and personnel expense	20,000	23,000	21,921	(1,079)
Subscriptions	4,000	4,000	3,384	(616)
Consulting services	45,000	20,500	18,707	(1,793)
Information and communication consultant	-	27,000	26,051	(949)
Media consultant	50,000	50,000	40,413	(9,587)
Special projects	10,000	19,000	9,826	(9,174)
Media/other advertising	30,000	17,000	16,221	(779)
	<u>454,500</u>	<u>336,000</u>	<u>269,748</u>	<u>(66,252)</u>
Total contractual services				

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

THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED FEBRUARY 28, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Community Relations Division (Continued)				
Commodities				
Office supplies	\$ 10,000	\$ 10,000	\$ 2,418	\$ (7,582)
Postage	8,000	8,000	-	(8,000)
Total commodities	18,000	18,000	2,418	(15,582)
Office equipment				
Office equipment	3,000	3,000	1,083	(1,917)
Total office equipment	3,000	3,000	1,083	(1,917)
Other expenditures				
Events	-	17,000	16,243	(757)
Photography & printing	-	2,000	664	(1,336)
Other media advertising	-	5,000	3,500	(1,500)
Consultant	-	13,000	11,500	(1,500)
Community Relations	-	22,000	21,124	(876)
Total other expenditures	-	59,000	53,031	(5,969)
Provision for contingency	1,000	1,000	-	(1,000)
Total community relations division	812,500	810,000	720,556	(89,444)
Senior Services General Expenditures				
Personnel services				
Salaries	494,236	494,236	418,001	(76,235)
Payroll taxes	39,000	39,000	31,898	(7,102)
Pension - IMRF	46,000	46,000	32,107	(13,893)
Medical and life insurance	100,000	100,000	89,382	(10,618)
Unemployment insurance	5,000	5,000	4,077	(923)
Total personnel services	684,236	684,236	575,465	(108,771)
Contractual services				
General liability insurance	15,000	28,000	26,934	(1,066)
Workers' compensation insurance	10,000	14,000	13,165	(835)
Training and travel	13,000	13,000	4,699	(8,301)
Printing	2,500	2,500	477	(2,023)
Subscriptions and magazines	500	500	-	(500)
Total contractual services	41,000	58,000	45,275	(12,725)
Commodities				
Office supplies	5,000	5,000	1,374	(3,626)
Postage	2,500	4,500	3,000	(1,500)
Total commodities	7,500	9,500	4,374	(5,126)

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Senior Services General Expenditures (Continued)				
Office equipment				
Office equipment and computer	\$ 7,000	\$ 7,000	\$ 300	\$ (6,700)
Total office equipment	7,000	7,000	300	(6,700)
Programs				
Senior luncheon program	450,000	512,000	511,105	(895)
Special projects	5,000	5,000	-	(5,000)
Special projects - computer database	-	1,000	300	(700)
Committee on aging	2,500	2,500	70	(2,430)
Home modification	40,000	40,000	28,120	(11,880)
Senior trips	2,000	2,000	814	(1,186)
Senior pantry reimbursement	250,000	175,000	171,231	(3,769)
Energy assistance program	10,000	-	-	-
Total programs	759,500	737,500	711,640	(25,860)
Senior Center - Calumet City				
Telephone	30,000	30,000	20,661	(9,339)
Office supplies	2,500	2,500	952	(1,548)
Subscriptions, magazines	1,000	1,000	820	(180)
Senior exercise	12,500	12,500	5,184	(7,316)
Office equipment lease	5,000	5,000	3,017	(1,983)
Office equipment	2,500	2,500	-	(2,500)
Utilities	13,000	13,000	8,338	(4,662)
Special projects	1,000	1,000	235	(765)
Senior events/activities	1,000	3,000	1,753	(1,247)
Security	1,000	1,000	-	(1,000)
Building maintenance	47,000	37,000	28,297	(8,703)
Total Senior Center - Calumet City	116,500	108,500	69,257	(39,243)
Senior Center - Riverdale Facility Manager				
Utilities	10,000	13,000	12,413	(587)
Building maintenance	20,000	5,000	4,443	(557)
Training/travel expense	1,500	1,500	-	(1,500)
Office supplies	1,200	1,200	211	(989)
Total Senior Center - Riverdale Facility Manager	32,700	20,700	17,067	(3,633)
Provision for contingency	6,000	6,000	-	(6,000)
Total senior services division	1,654,436	1,631,436	1,423,378	(208,058)

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Department of Special Services				
Personnel services				
Salaries	\$ 52,000	\$ 55,000	\$ 55,709	\$ 709
Payroll taxes	7,000	7,000	4,390	(2,610)
Pension - IMRF	7,500	7,500	4,293	(3,207)
Medical and life insurance	20,000	20,000	12,658	(7,342)
Unemployment insurance	1,000	1,000	527	(473)
Total personnel services	<u>87,500</u>	<u>90,500</u>	<u>77,577</u>	<u>(12,923)</u>
Contractual services				
Workers' compensation insurance	2,000	3,000	2,329	(671)
Travel and personnel expense	6,600	6,600	3,300	(3,300)
Liability insurance	4,000	6,000	4,765	(1,235)
Employee education and training	1,500	1,500	226	(1,274)
Maintenance of office equipment	2,000	2,000	-	(2,000)
Total contractual services	<u>16,100</u>	<u>19,100</u>	<u>10,620</u>	<u>(8,480)</u>
Commodities				
Postage	1,500	1,500	-	(1,500)
Office supplies	750	750	-	(750)
Office equipment and supplies	1,500	1,500	-	(1,500)
Total commodities	<u>3,750</u>	<u>3,750</u>	<u>-</u>	<u>(3,750)</u>
Programs				
Health and education programs	2,000	2,000	-	(2,000)
Special projects	3,000	3,000	1,153	(1,847)
Special projects - computer database	-	5,000	3,856	(1,144)
Disable transportation subsidy	5,000	5,000	-	(5,000)
Special recreation programs	70,000	55,000	49,346	(5,654)
Special needs commission	5,000	5,000	92	(4,908)
Home modification program	75,000	20,000	12,742	(7,258)
Total programs	<u>160,000</u>	<u>95,000</u>	<u>67,189</u>	<u>(27,811)</u>
HAP Program				
Salaries	655,000	847,866	916,311	68,445
Payroll taxes	52,000	71,000	70,408	(592)
Pension - IMRF	38,000	38,000	27,167	(10,833)
Medical and life insurance	68,575	108,575	107,944	(631)
Unemployment insurance	10,000	13,000	12,488	(512)
Workers' compensation insurance	5,000	9,000	7,885	(1,115)
General/liability insurance	17,500	17,500	16,443	(1,057)
Printing and postage	5,000	5,000	2,614	(2,386)
Travel expense	16,000	18,000	17,298	(702)
Customer reimbursement	5,000	5,000	887	(4,113)
Education and training	2,500	2,500	630	(1,870)
Office equipment maintenance	3,000	5,000	2,332	(2,668)

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

THORNTON TOWNSHIP, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED FEBRUARY 28, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Department of Special Services (Continued)				
HAP Program (Continued)				
Equipment repair	\$ 20,000	\$ 20,000	\$ 8,158	\$ (11,842)
Equipment purchase/lease	15,000	15,000	5,334	(9,666)
Telephone	40,000	42,000	40,995	(1,005)
Utilities	40,000	44,000	42,579	(1,421)
Program supplies	35,000	35,000	10,606	(24,394)
Fuel	80,000	80,000	56,869	(23,131)
Vehicle maintenance and supplies	45,000	45,000	28,990	(16,010)
Building supplies and maintenance	70,000	15,000	10,476	(4,524)
Building repairs	40,000	40,000	22,522	(17,478)
Group activities	2,500	2,500	590	(1,910)
Postage	4,500	4,500	4,397	(103)
Contractual/consultant	30,000	30,000	17,141	(12,859)
Capital improvements	1,000	1,000	-	(1,000)
Total HAP Program	1,300,575	1,514,441	1,431,064	(83,377)
Capital Outlay				
Purchase of vehicles	-	6,000	5,310	(690)
Total capital outlay	-	6,000	5,310	(690)
Provision for contingency	4,000	4,000	-	(4,000)
Total department of special services	1,571,925	1,732,791	1,591,760	(141,031)
Debt Service				
Principal	700,000	733,000	758,753	25,753
Interest and other charges	48,000	48,000	12,345	(35,655)
Total debt service	748,000	781,000	771,098	(9,902)
Total Expenditures	12,018,657	12,018,657	10,871,734	(1,146,923)
Excess (deficiency) of revenues over expenditures	27,660	27,660	(1,804,348)	(1,832,008)
OTHER FINANCING SOURCES				
Note proceeds	-	-	5,000,000	5,000,000
Total Other Financing Sources	-	-	5,000,000	5,000,000
Net change in fund balance	\$ 27,660	\$ 27,660	3,195,652	\$ 3,167,992
Fund balance at beginning of year			2,212,473	
Fund balance at end of year			<u>\$ 5,408,125</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Property taxes	\$ 6,168,000	\$ 6,168,000	\$ 5,802,061	\$ (365,939)
Investment income (loss)	750	750	-	(750)
Reimbursement - senior and youth food	500,000	500,000	455,768	(44,232)
IDPA - reimbursement interim assistance	42,000	42,000	8,631	(33,369)
CEDA income	40,000	40,000	110,969	70,969
Grant income	1,000,000	1,000,000	-	(1,000,000)
USDA commodities	630,000	630,000	776,517	146,517
Thornton township foundation donation	2,400,000	2,400,000	622,492	(1,777,508)
Other donations	1,000	1,000	-	(1,000)
Other income	1,020	1,020	-	(1,020)
Total Revenues	10,782,770	10,782,770	7,776,438	(3,006,332)
EXPENDITURES				
Administrative				
Personnel services				
Salaries	2,550,000	2,550,000	2,079,000	(471,000)
Payroll taxes	205,000	205,000	160,097	(44,903)
Pension - IMRF	250,000	250,000	170,404	(79,596)
Human resources	30,000	30,000	27,486	(2,514)
Unemployment insurance	10,000	10,000	10,430	430
Deferred comp	7,500	7,500	1,432	(6,068)
Merit compensation	100,000	100,000	-	(100,000)
Medical and life insurance	425,000	438,000	437,032	(968)
Employee Benefit	5,000	5,000	450	(4,550)
Total personnel services	3,582,500	3,595,500	2,886,331	(709,169)
Contractual services				
Telephone	40,000	52,000	50,544	(1,456)
Workers' compensation insurance	40,000	56,000	54,977	(1,023)
Training	15,000	15,000	377	(14,623)
Security	100,000	139,000	137,790	(1,210)
Communications	255,000	255,000	142,017	(112,983)
Subscriptions and dues	2,500	2,500	175	(2,325)
Professional services	100,000	100,000	61,557	(38,443)
Accounting services	50,000	50,000	29,274	(20,726)
Management expense	175,000	175,000	147,671	(27,329)
Special projects - computer database	300,000	300,000	153,485	(146,515)
Special projects - consultant services	125,000	125,000	6,161	(118,839)
General liability insurance	65,000	115,000	112,472	(2,528)
Bank service charges	3,000	3,000	1,839	(1,161)
Total contractual services	1,270,500	1,387,500	898,339	(489,161)
Commodities				
Office supplies	25,000	25,000	14,569	(10,431)
Computer equipment/supplies	90,000	90,000	45,317	(44,683)
Postage	15,000	15,000	3,127	(11,873)
Total commodities	130,000	130,000	63,013	(66,987)

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Administrative (Continued)				
Capital outlay				
Building construction remodeling	\$ 2,300,000	\$ 1,300,000	\$ 778,525	\$ (521,475)
Purchase of Vehicle	80,000	80,000	75,340	(4,660)
Computer equipment	45,000	45,000	-	(45,000)
Total capital outlay	<u>2,425,000</u>	<u>1,425,000</u>	<u>853,865</u>	<u>(571,135)</u>
Total administrative	<u>7,408,000</u>	<u>6,538,000</u>	<u>4,701,548</u>	<u>(1,836,452)</u>
Home Relief				
Contractual services				
Medical health services	42,000	42,000	-	(42,000)
Hospitalization	45,000	45,000	-	(45,000)
Utilities	90,000	90,000	12,486	(77,514)
Rent	301,000	301,000	77,836	(223,164)
Workfare training	25,000	25,000	-	(25,000)
Publishing	1,500	1,500	-	(1,500)
Ambulance	2,000	2,000	-	(2,000)
Emergency assistance	300,000	300,000	2,495	(297,505)
Building maintenance	125,000	126,000	122,090	(3,910)
Burial	6,000	6,000	-	(6,000)
Travel	80,000	80,000	-	(80,000)
Total contractual services	<u>1,017,500</u>	<u>1,018,500</u>	<u>214,907</u>	<u>(803,593)</u>
Commodities				
Food	250,000	250,000	25,138	(224,862)
Clothing	175,000	175,000	3,631	(171,369)
Postage	10,000	10,000	-	(10,000)
Household	175,000	175,000	7,955	(167,045)
Total commodities	<u>610,000</u>	<u>610,000</u>	<u>36,724</u>	<u>(573,276)</u>
Other expenditures				
Pantry food purchases	700,000	793,000	791,849	(1,151)
Pantry food donated	3,030,000	4,307,150	1,399,009	(2,908,141)
Holiday food baskets	250,000	250,000	233,499	(16,501)
Food pantry supplies	125,000	125,000	122,079	(2,921)
Pantry travel	3,000	3,000	-	(3,000)
Pantry professional service	15,000	15,000	-	(15,000)
Pantry security services	80,000	101,000	93,401	(7,599)
Pantry utilities	40,000	40,000	18,613	(21,387)
Pantry equipment	60,000	60,000	23,261	(36,739)
Pantry equipment lease	6,000	6,000	2,446	(3,554)
Pantry equipment maintenance	17,000	17,000	2,776	(14,224)
Harvey food pantry	25,000	31,000	29,726	(1,274)
Pantry vehicle repair	20,000	20,000	13,682	(6,318)
Fuel	40,000	40,000	15,515	(24,485)
Tax refund project	1,000,000	471,850	13,695	(458,155)
Special projects	100,000	100,000	76,709	(23,291)

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Home Relief (Continued)				
Energy relief program	\$ 10,000	\$ 10,000	\$ -	\$ (10,000)
Total other expenditures	<u>5,521,000</u>	<u>6,390,000</u>	<u>2,836,260</u>	<u>(3,553,740)</u>
Provision for contingency	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>(100,000)</u>
Total home relief	<u>7,248,500</u>	<u>8,118,500</u>	<u>3,087,891</u>	<u>(5,030,609)</u>
Debt Service				
Principal	300,000	300,000	329,384	29,384
Interest and fiscal charges	<u>25,000</u>	<u>25,000</u>	<u>5,300</u>	<u>(19,700)</u>
Total debt service	<u>325,000</u>	<u>325,000</u>	<u>334,684</u>	<u>9,684</u>
Total Expenditures	<u>14,981,500</u>	<u>14,981,500</u>	<u>8,124,123</u>	<u>(6,857,377)</u>
Net change in fund balance	<u>\$ (4,198,730)</u>	<u>\$ (4,198,730)</u>	(347,685)	<u>\$ 3,851,045</u>
Fund balance at beginning of year			<u>9,439,659</u>	
Fund balance at end of year			<u>\$ 9,091,974</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Property taxes	\$ 583,000	\$ 583,000	\$ 530,470	\$ (52,530)
Personal property replacement taxes	44,000	44,000	150,615	106,615
Investment income (loss)	15,060	15,060	8,415	(6,645)
Grant revenue	1,200,000	1,200,000	-	(1,200,000)
Motor fuel tax revenue	5,000	5,000	7,540	2,540
Other income	18,500	18,500	11,382	(7,118)
Total Revenues	1,865,560	1,865,560	708,422	(1,157,138)
EXPENDITURES				
Administrative				
Personnel services				
Salaries	45,000	45,000	6,905	(38,095)
Payroll taxes	8,100	8,100	699	(7,401)
Pension - IMRF	5,500	5,500	704	(4,796)
Human resources	5,000	10,000	8,621	(1,379)
Unemployment insurance	1,000	1,000	7	(993)
Medical and life insurance	15,000	15,000	2,030	(12,970)
Deferred comp match	5,000	5,000	3,500	(1,500)
Total personnel services	84,600	89,600	22,466	(67,134)
Contractual services				
Workers' compensation insurance	5,000	8,000	7,234	(766)
Travel	14,000	14,000	952	(13,048)
Telephone	5,000	5,000	2,592	(2,408)
Drug and alcohol testing	500	500	-	(500)
Printing	3,000	3,000	-	(3,000)
Training	500	500	447	(53)
Liability insurance	12,000	16,000	14,799	(1,201)
Dues, subscriptions, and seminars	500	500	-	(500)
Utilities	5,000	6,000	5,065	(935)
Professional services	59,000	59,000	4,963	(54,037)
Promotional and public relations	500	500	-	(500)
Bank service charges	1,000	1,000	449	(551)
Sub contracted labor	5,000	5,000	-	(5,000)
Total contractual services	111,000	119,000	36,501	(82,499)
Commodities				
Office supplies	3,000	3,000	1,045	(1,955)
Postage	1,000	1,000	-	(1,000)
Total commodities	4,000	4,000	1,045	(2,955)

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Administrative (Continued)				
Other expenditures				
Special projects	\$ 1,200,000	\$ 1,103,000	\$ 31,000	\$ (1,072,000)
Office equipment	1,000	1,000	-	(1,000)
Miscellaneous expenses	10,000	10,000	463	(9,537)
Total other expenditures	1,211,000	1,114,000	31,463	(1,082,537)
Total administrative	1,410,600	1,326,600	91,475	(1,235,125)
Maintenance of Building				
Building maintenance supplies	100,000	100,000	694	(99,306)
Maintenance of trees	15,000	15,000	3,950	(11,050)
Maintenance of equipment	4,000	4,000	1,291	(2,709)
Refuse	2,500	2,500	-	(2,500)
Total maintenance of building	121,500	121,500	5,935	(115,565)
Permanent Road				
Salaries	150,000	150,000	116,414	(33,586)
Payroll taxes	10,000	12,000	11,448	(552)
Pension - IMRF	7,000	7,000	6,454	(546)
Unemployment insurance	500	500	64	(436)
Merit compensation	-	2,000	1,400	(600)
Medical and life insurance	50,000	50,000	31,254	(18,746)
Training & Travel Expense	-	20,000	19,240	(760)
Deferred comp match	5,000	5,000	-	(5,000)
Maintenance of equipment	5,000	5,000	1,121	(3,879)
Resurfacing and black topping	200,000	200,000	-	(200,000)
Salt	5,000	8,000	6,540	(1,460)
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	368	(7,632)
Signs	1,000	1,000	-	(1,000)
Refuse	1,500	1,500	-	(1,500)
Replacement of culverts	20,000	20,000	10,038	(9,962)
Small tools	2,000	4,000	2,509	(1,491)
Fuel	4,500	7,500	6,973	(527)
Street lighting	6,000	6,000	-	(6,000)
Paint	500	500	-	(500)
Road sealants	8,000	8,000	-	(8,000)
Clothing allowance	1,000	1,000	354	(646)
Total permanent road	487,500	519,500	214,177	(305,323)

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)				
Capital Outlay				
Purchase of vehicle	\$ 325,000	\$ 325,000	\$ 223,383	\$ (101,617)
Equipment	-	-	19,160	19,160
Total Capital Outlay	<u>325,000</u>	<u>325,000</u>	<u>242,543</u>	<u>(82,457)</u>
Reimbursement to municipalities - Personal property replacement tax	<u>18,000</u>	<u>70,000</u>	<u>68,746</u>	<u>(1,254)</u>
Total Expenditures	<u>2,362,600</u>	<u>2,362,600</u>	<u>622,876</u>	<u>(1,739,724)</u>
Net change in fund balance	<u>\$ (497,040)</u>	<u>\$ (497,040)</u>	85,546	<u>\$ 582,586</u>
Fund balance at beginning of year			<u>1,488,562</u>	
Fund balance at end of year			<u>\$ 1,574,108</u>	

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

THORNTON TOWNSHIP, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FEBRUARY 28, 2023

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 24, 2022. The budget was amended on May 9, 2023 using the method described in item 4 above.

NOTE 2. PENSION AND OPEB PLANS

The actuarial methods and assumptions used to calculate the total pension liability (asset) and total OPEB liability (asset) are described in Notes 11 and 12, respectively, to the financial statements.

STATISTICAL SECTION

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Township's financial performance and well-being have been changed over time.	63-66
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.	67-71
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.	72-75
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.	76-77
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.	78-80

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

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

	<u>2023</u>	<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>
Governmental activities										
Investment in capital assets	\$ 17,104,311	\$ 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
Restricted										
General assistance	9,091,974	9,439,659	8,517,231	9,271,259	9,940,380	8,397,822	7,697,537	-	-	-
Road maintenance	1,574,108	1,488,562	1,146,535	987,328	609,868	333,582	418,426	-	-	-
Senior	-	-	-	-	-	-	-	-	-	-
Youth	-	-	-	-	-	-	-	156,816	872,877	1,171,644
Unrestricted	<u>17,133,211</u>	<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>
Total governmental activities	<u>\$ 44,903,604</u>	<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>

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Expenses										
Governmental activities										
General government	\$ 16,156,301	\$ 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
Home relief	2,563,016	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
Highways and streets	183,986	379,389	72,782	215,881	394,437	630,936	510,070	277,121	404,335	369,334
Interest expense	91,340	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
Total expenses	<u>18,994,643</u>	<u>24,559,568</u>	<u>22,850,000</u>	<u>20,023,626</u>	<u>17,413,247</u>	<u>17,073,096</u>	<u>16,406,796</u>	<u>13,640,597</u>	<u>11,443,033</u>	<u>11,990,047</u>
Program revenues										
Charges for services										
General government	154,212	119,031	117,934	175,236	151,458	166,150	191,469	199,809	204,870	201,565
Home relief	-	-	-	-	-	88,289	41,731	-	-	-
Operating grants and contributions										
General government	128,611	442,919	72,769	36,193	35,433	32,132	26,862	59,309	241,231	292,221
Home relief	776,517	4,679,123	2,659,269	632,804	480,724	497,565	513,935	293,997	173,426	256,073
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	<u>1,059,340</u>	<u>5,991,073</u>	<u>2,849,972</u>	<u>846,595</u>	<u>775,342</u>	<u>1,130,863</u>	<u>1,173,997</u>	<u>1,040,634</u>	<u>732,008</u>	<u>749,859</u>
Net (expense) / revenue	<u>(17,935,303)</u>	<u>(18,568,495)</u>	<u>(20,000,028)</u>	<u>(19,177,031)</u>	<u>(16,637,905)</u>	<u>(15,942,233)</u>	<u>(15,232,799)</u>	<u>(12,599,963)</u>	<u>(10,711,025)</u>	<u>(11,240,188)</u>
General revenues										
Taxes										
Property taxes	17,382,333	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
Intergovernmental-unrestricted										
Replacement taxes	1,217,136	593,437	310,139	360,634	279,138	288,279	293,789	321,358	303,315	302,249
Investment income	(202,938)	(93,542)	308,668	849,156	522,425	62,659	75,072	247,324	-	-
Interest income	-	-	-	-	-	2,525	3,229	-	8,080	8,060
Miscellaneous	1,292,987	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
Total general revenues	<u>19,689,518</u>	<u>16,821,368</u>	<u>19,149,961</u>	<u>19,906,436</u>	<u>15,510,705</u>	<u>16,260,896</u>	<u>15,634,538</u>	<u>15,163,713</u>	<u>13,704,924</u>	<u>14,166,012</u>
Change in net position	<u>\$ 1,754,215</u>	<u>\$ (1,747,127)</u>	<u>\$ (850,067)</u>	<u>\$ 729,405</u>	<u>\$ (1,127,200)</u>	<u>\$ 318,663</u>	<u>\$ 401,739</u>	<u>\$ 2,563,750</u>	<u>\$ 2,993,899</u>	<u>\$ 2,925,824</u>

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

	<u>2023</u>	<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>
General Fund										
Nonspendable	\$ -	\$ -	\$ 76,676	\$ 150,302	\$ 133,778	\$ 63,802	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-	-	-	156,816	872,877	1,171,644
Unassigned	<u>5,408,125</u>	<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>
Total General Fund	<u>\$ 5,408,125</u>	<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>
All other governmental funds										
Restricted	\$ 10,666,082	\$ 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
Unassigned	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 10,666,082</u>	<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>
Total Fund Balance	<u>\$ 16,074,207</u>	<u>\$ 13,140,694</u>	<u>\$ 16,434,798</u>	<u>\$ 18,981,510</u>	<u>\$ 23,671,460</u>	<u>\$ 23,646,667</u>	<u>\$ 25,438,408</u>	<u>\$ 26,051,126</u>	<u>\$ 23,468,186</u>	<u>\$ 20,546,002</u>

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues										
Taxes	\$ 15,402,857	\$ 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
Investment income	(202,938)	(93,542)	308,668	849,156	522,425	65,184	78,301	247,324	8,080	8,060
Reimbursement - senior and youth food	455,768	430,608	558,545	487,261	899,463	868,990	577,011	547,863	460,060	436,846
Charges for services	273,812	178,444	155,737	176,083	151,458	254,439	233,200	199,809	204,870	201,565
Grants and contributions	905,128	6,126,175	2,732,039	659,679	688,952	876,424	940,797	840,825	527,138	601,594
Donations	622,492	502,323	2,878,763	2,406,868	961,753	765,423	864,286	494,152	-	-
Other income	95,127	93,382	152,180	164,805	103,476	41,238	41,532	52,578	44,523	139,968
Total revenues	17,552,246	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
Expenditures										
Current										
General government										
Administrative	7,386,700	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
Clerk's division	12,140	15,195	12,573	13,050	14,258	16,788	17,243	13,215	17,083	15,026
Assessor	396,501	410,486	405,254	319,094	246,178	220,108	226,753	229,429	184,755	187,063
Cemetery	10,770	18,215	13,151	13,000	12,975	10,997	10,750	12,875	3,000	-
Youth	1,550,792	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
Transportation	947,197	887,649	760,492	767,998	680,166	665,473	678,815	622,253	601,039	633,990
Community relations	720,556	652,538	923,243	894,960	814,679	1,128,666	641,486	778,539	409,590	532,348
Senior services	1,423,378	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
Department of special services	1,586,450	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
Home relief	3,087,891	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
Highways and streets										
Administrative	-	-	98,631	-	104,238	346,996	-	-	-	-
Maintenance of building	5,935	13,304	17,910	7,054	43,323	2,459	12,045	6,436	7,939	8,506
Permanent road	214,177	221,972	134,083	109,875	113,625	363,163	20,028	27,673	30,461	27,220
Reimbursements in municipalities-										
Personal property replacement tax	68,746	36,020	18,444	21,738	16,826	17,377	17,709	18,698	17,833	18,668
Capital outlay	1,101,718	1,693,621	1,110,344	3,741,598	4,935,258	582,071	1,306,242	862,544	645,332	-
Debt service										
Principal	1,088,137	1,064,985	1,015,000	1,000,000	910,000	-	-	-	-	-
Interest and fiscal charges	17,645	38,936	59,504	80,427	74,666	-	-	-	-	-
Total expenditures	19,618,733	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
Excess (deficiency) of revenues over (under) expenditures	(2,066,487)	(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
Other financing sources (uses)										
Note proceeds	5,000,000	-	-	-	5,000,000	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	-	82,705
Transfers (out)	-	-	-	-	-	-	-	-	-	(82,705)
Total other financing sources (uses)	5,000,000	-	-	-	5,000,000	-	-	-	-	-
Net change in fund balances	\$ 2,933,513	\$ (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
Debt service as a % of non-capital expenditures	6.0%	4.4%	4.7%	5.5%	5.7%	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>
2022	N/A	N/A	-
2021	\$ 1,975,852,866	\$ 5,927,558,598	0.9869
2020	2,202,914,713	6,608,744,139	0.8307
2019	1,876,823,868	5,630,471,604	0.9406
2018	1,879,062,893	5,637,188,679	0.9186
2017	1,938,120,496	5,814,361,488	0.8676
2016	1,853,339,819	5,560,019,457	0.8814
2015	1,793,386,547	5,380,159,641	0.8757
2014	1,809,414,804	5,428,244,412	0.8434
2013	1,890,891,790	5,672,675,370	0.7596

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Assessed valuations	N/A	\$ 1,975,852,866	\$ 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
Tax rates (per \$100 of EAV):										
General Fund										
Corporate	N/A	0.2500	0.1813	0.2500	0.2500	0.2404	0.2428	0.2406	0.2500	0.2338
Senior citizens services	N/A	0.1416	0.1077	0.1500	0.1500	0.1442	0.1457	0.1443	0.1500	0.1413
Youth Services	N/A	0.1416	0.1077	0.1500	0.1500	0.1442	0.1457	0.1443	0.1500	0.1413
Levy Adjustment PA 102-0519	N/A	0.0088	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
General Assistance Fund	N/A	0.4019	0.4013	0.3539	0.3330	0.3049	0.3140	0.3129	0.2618	0.2135
Levy Adjustment PA 102-0519	N/A	0.0051	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Road and Bridge Fund										
Corporate	N/A	0.0030	0.0022	0.0021	0.0021	0.0035	0.0182	0.0205	0.0248	0.0232
I.M.R.F.	N/A	0.0007	0.0115	0.0007	0.0007	0.0026	0.0069	0.0067	0.0009	0.0009
Social security	N/A	0.0009	0.0019	0.0011	0.0010	0.0004	0.0007	0.0007	0.0008	0.0008
Liability insurance	N/A	0.0020	0.0025	0.0023	0.0021	0.0020	0.0022	0.0021	0.0028	0.0027
Equipment & building	N/A	0.0035	0.0046	0.0121	0.0117	0.0053	0.0051	0.0036	0.0023	0.0021
Permanent road fund	N/A	0.0273	0.0100	0.0184	0.0180	0.0201	0.0001	-	-	-
Levy Adjustment PA 102-0519	N/A	0.0005	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total direct rate	-	0.9869	0.8307	0.9406	0.9186	0.8676	0.8814	0.8757	0.8434	0.7596
Taxes extended per County Clerk	N/A	\$ 19,501,668	\$ 18,328,250	\$ 17,660,912	\$ 17,268,588	\$ 16,822,886	\$ 16,364,991	\$ 15,728,000	\$ 15,271,461	\$ 14,389,687
Less: Amounts distributed to municipalities	N/A	(19,044)	(18,580)	(21,738)	(18,599)	(19,188)	(165,060)	(177,459)	(215,639)	(206,346)
Taxes extended	\$ -	\$ 19,482,624	\$ 18,309,670	\$ 17,639,174	\$ 17,249,989	\$ 16,803,698	\$ 16,199,931	\$ 15,550,541	\$ 15,055,822	\$ 14,183,341
Tax collections										
Within fiscal year of levy	\$ -	\$ 1,673,553	\$ 1,101,109	\$ 1,107,746	\$ 2,698,420	\$ 1,704,260	\$ 1,537,167	\$ 1,799,499	\$ 1,941,247	\$ 1,630,390
Previous years	14,185,721	13,726,267	13,218,160	12,661,985	10,951,932	12,594,405	12,743,847	11,752,589	11,125,289	10,728,024
Total	\$ 14,185,721	\$ 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
Percent collected										
Within fiscal year of levy	N/A	8.59%	6.01%	6.28%	15.64%	10.14%	9.49%	11.57%	12.89%	11.50%
Previous years	N/A	70.45%	72.19%	71.78%	63.49%	74.95%	78.67%	75.58%	73.89%	75.64%
Total	0.00%	79.04%	78.21%	78.06%	79.13%	85.09%	88.16%	87.15%	86.78%	87.14%

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 2021 levy to municipalities was 3.00%.

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Overlapping governments (2)										
Community colleges:										
Prairie State Community College District 515	N/A	0.5120	0.4500	0.4920	0.4770	0.4540	0.4810	0.4870	0.4580	0.4390
South Suburban Community College 510	N/A	0.6340	0.5550	0.6270	0.6110	0.5780	0.6070	0.6210	0.5990	0.5590
Consolidated elections										
Cook County	N/A	0.0190	0.0000	0.0300	0.0000	0.0310	0.0000	0.0340	0.0000	0.0310
Cook County Forest Preserve	N/A	0.4460	0.4530	0.4540	0.0000	0.4960	0.5330	0.5520	0.5680	0.5600
Metropolitan Water Reclamation District	N/A	0.0580	0.0580	0.0590	0.0600	0.0620	0.0630	0.0690	0.0690	0.0690
South Cook County Mosquito Abatement District	N/A	0.3820	0.3780	0.3890	0.3960	0.4020	0.4060	0.4260	0.4300	0.4170
Libraries:										
City of Blue Island Library Fund	N/A	0.0190	0.0170	0.0180	0.0170	0.0160	0.0170	0.0170	0.0170	0.0160
City of Calumet City Library Fund	N/A	0.5480	0.4820	0.5550	0.5470	0.5160	0.5740	0.5830	0.6200	0.3750
City of Markham Library Fund	N/A	0.5190	0.4330	0.5220	0.5200	0.4930	0.4670	0.5300	0.5040	0.4780
Dixmoor Public Library District	N/A	0.8070	0.7500	0.7800	0.7830	0.7190	0.7590	0.7680	0.7400	0.7140
Dolton Public Library District	N/A	0.2260	0.2040	0.2530	0.2520	0.2350	0.2490	0.2550	0.2510	0.2370
East Hazel Crest Public Library District	N/A	0.5170	0.4500	0.7100	0.7100	0.7040	0.6940	0.7020	0.6820	0.6460
Glenwood Lynwood Public Library District	N/A	0.1630	0.1440	0.1540	0.2830	0.3850	0.3980	0.3980	0.3730	0.3370
Grande Paririe Public Library District	N/A	0.7970	0.5560	0.8050	0.6000	0.6010	0.6920	0.6810	0.9030	0.6660
Harvey Public Library District	N/A	0.5330	0.4330	0.5510	0.5250	0.4890	0.5160	0.5280	0.5100	0.4550
Homewood Public Library District	N/A	1.3940	1.2610	1.3250	1.3160	1.2310	0.7470	1.1060	1.1580	0.6980
Phoenix Public Library District	N/A	0.6610	0.5930	0.6750	0.6710	0.6350	0.7040	0.7350	0.7340	0.7280
Posen Public Library District	N/A	0.6000	0.5990	0.5990	0.6000	0.6000	0.5960	0.6000	0.6000	0.5610
Riverdale Public Library District	N/A	0.1920	0.1730	0.1810	0.1740	0.1660	0.1710	0.1770	0.1720	0.1570
Village of Lansing Library Fund	N/A	0.7140	0.5860	0.6950	0.6910	0.6430	0.6440	0.6990	0.6950	0.7260
Village of South Holland Library Fund	N/A	0.8810	0.7300	0.7430	0.7020	0.6760	0.7260	0.7270	0.6660	0.5820
Village of Thornton Library Fund	N/A	0.6200	0.5460	0.6310	0.6010	0.5620	0.5820	0.5840	0.5860	0.5540
Municipalities:										
City of Blue Island	N/A	0.3330	0.2990	0.3370	0.3110	0.2910	0.3120	0.2950	0.2750	0.2450
City of Calumet City	N/A	3.2590	2.8920	3.3340	3.1580	2.9550	3.2900	3.2280	3.0730	3.2480
City of Harvey	N/A	8.6640	7.1090	8.6270	8.4760	7.6530	7.4090	7.7030	7.3790	7.0240
City of Markham	N/A	10.1010	9.3000	9.7090	9.3560	8.8680	8.7930	8.7400	8.5980	8.2560
Village of Burnham	N/A	11.9460	10.7520	10.9660	10.3100	9.4200	9.8520	9.0240	9.0480	8.7310
Village of Dixmoor	N/A	8.3960	7.0510	8.0940	7.2340	6.4440	6.3540	6.0370	5.4560	4.9310
Village of Hazel Crest	N/A	1.8440	1.6590	2.0590	2.0500	1.9180	2.1940	2.2540	2.2270	2.0580
Village of Homewood	N/A	8.7500	7.3900	8.2030	7.6770	6.7390	5.9800	5.9020	5.5150	4.8340
Village of Posen	N/A	1.7780	1.5980	1.7840	1.7550	1.6700	1.8030	1.8950	1.8170	1.6740
Village of South Holland	N/A	2.6650	2.3730	2.4430	2.3290	2.1920	2.2120	2.2450	2.1390	1.9840
Village of Dolton	N/A	3.9990	3.4780	3.9790	3.7500	3.4550	3.5250	3.4740	3.4150	3.1620
Village of East Hazel Crest	N/A	6.8440	5.9960	8.0830	7.9560	6.7890	6.0880	6.1520	6.2020	5.9100
Village of Glenwood	N/A	3.5500	3.1820	3.3910	3.1940	3.0290	3.0090	2.9350	2.4500	2.1450
Village of Lansing	N/A	5.8840	5.4150	6.0600	5.9480	5.8250	6.1090	5.9060	5.3430	4.7270
Village of Phoenix	N/A	3.7900	3.3530	3.4330	3.2560	2.9610	2.7870	2.5910	2.3780	2.0850
Village of Riverdale	N/A	13.7870	13.7900	12.7880	11.8560	10.7110	10.4770	9.8990	9.1780	7.8310
Village of Thornton	N/A	10.0460	9.0270	10.4100	9.8330	9.0060	8.7780	9.0830	9.0090	8.5440
Village of Thornton	N/A	5.6950	5.0410	5.5370	5.1720	4.9160	5.4620	5.4200	5.0840	3.9520

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Park districts:										
Blue Island Park District	N/A	0.6610	0.5770	0.6900	0.6740	0.6390	0.7140	0.7290	0.6970	0.6830
Calumet Memorial Park District	N/A	0.8440	0.6880	0.8170	0.8160	0.7340	0.7400	0.7510	0.7210	0.6630
Dolton Park District	N/A	0.7720	0.6550	0.8670	0.8400	0.7950	0.7770	0.7890	0.7640	0.7240
Harvey Park District	N/A	1.0280	0.9310	0.9860	0.8270	0.8000	0.8870	0.4370	0.5910	0.7140
Hazel Crest Park District	N/A	1.1820	0.9710	1.1020	1.1040	0.9770	1.0050	1.1390	1.0250	0.9250
Homewood Flossmoor Park District	N/A	0.8840	0.7860	0.8870	0.8400	0.8000	0.8630	0.9860	0.9980	0.9580
Lan Oak Park District	N/A	0.5390	0.4700	0.5060	0.5070	0.4770	0.5030	0.5000	0.4910	0.4570
Markham Park District	N/A	0.5070	0.4420	0.4490	0.4430	0.4080	0.4230	0.4080	0.3860	0.3680
Phoenix Park District	N/A	0.4430	0.4370	0.4280	0.4210	0.4020	0.3930	0.3930	0.3880	0.3500
Posen Park District	N/A	0.3310	0.2990	0.3140	0.3040	0.2900	0.2970	0.3090	0.3020	0.2800
Riverdale Park District	N/A	0.8330	0.7300	0.8310	0.7810	0.7270	0.7320	0.7480	0.5520	0.6530
Elementary schools:										
School District 147	N/A	6.4390	5.8510	6.5530	6.5060	6.2990	6.3070	6.4890	6.2900	5.9460
School District 148	N/A	10.5440	9.3260	11.1630	10.7350	9.8600	9.5560	9.7180	9.4930	8.7560
School District 149	N/A	5.5660	4.7100	6.1130	6.4730	6.0390	6.1420	6.1600	5.9280	5.8240
School District 150	N/A	5.0180	4.4120	4.8770	4.5880	4.3180	4.5610	4.6740	4.4560	4.2070
School District 151	N/A	5.8860	5.1530	5.3570	5.5470	5.8170	6.2000	6.3750	6.1410	6.1850
School District 152	N/A	4.4020	0.0000	0.0000	0.0000	5.2100	3.6240	3.7380	3.6700	4.8610
School District 152 1/2	N/A	8.3230	7.5350	7.7270	7.8730	7.7840	7.5680	7.7300	7.9720	7.6490
School District 153	N/A	5.7690	5.2250	5.8270	5.7210	5.6850	6.1210	6.2480	5.9470	5.5800
School District 154	N/A	5.0620	4.6160	4.9300	4.8020	4.8300	4.9660	4.6580	4.6300	4.2790
School District 154 1/2	N/A	5.9510	5.1550	6.6390	6.7250	5.0330	6.0670	5.3780	5.1350	4.8900
School District 155	N/A	7.4780	7.2010	8.3720	8.1140	7.7880	7.0420	7.2640	9.5380	6.1750
School District 156	N/A	6.2590	6.0210	6.9640	6.8840	6.5520	6.4780	6.2670	6.4170	5.7010
School District 157	N/A	9.5190	6.5730	7.6660	8.1060	7.3590	7.4510	7.7550	6.9630	6.6140
School District 158	N/A	7.5260	6.5270	6.9770	6.9470	7.1870	7.5160	7.0820	6.9880	6.3800
School District 167	N/A	5.6220	5.5890	6.3720	6.0840	5.8600	6.1140	6.2140	6.0020	5.7180
High schools:										
Thornton Township High School 205	N/A	6.6930	5.8540	6.7180	6.4760	6.4110	6.5320	6.6770	6.2090	5.9080
Thornton Fractional Township High School 215	N/A	5.7720	4.8280	5.3470	5.2920	5.2900	5.4650	5.5430	5.3350	4.9970
Homewood Flossmoor Community High School 233	N/A	5.5270	5.0110	6.0510	5.7460	5.7040	6.2450	6.5320	6.2550	5.8300
Special service areas:										
City of Calumet City Special Service Area 1998-1	N/A	0.0000	0.0000	0.0000	0.2560	0.0000	0.2480	0.2650	0.2440	0.2410
City of Calumet City Special Service Area 1998-2	N/A	0.6590	0.3860	0.4330	0.4560	0.4190	0.4350	0.4730	0.4310	0.4360
Total overlapping governments	-	248.6120	216.5150	242.4480	235.0450	226.0300	227.0320	226.4910	220.8800	204.2980
Thornton Township	-	0.9869	0.8307	0.9406	0.9186	0.8676	0.8814	0.8757	0.8434	0.7596
Totals (1)	-	249.5989	217.3457	243.3886	235.9636	226.8976	227.9134	227.3667	221.7234	205.0576

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%
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%	\$ 83,990,535		4.46%

Data Source:

County Treasurer's Office

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

(2) Used 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	Lease Payable	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2023	\$ 5,000,000	\$ 136,195	\$ 5,136,195	0.000% *	24,396
2022	1,045,000	82,773	1,127,773	0.001% *	24,396
2021	2,075,000	-	2,075,000	0.001%	23,853
2020	3,090,000	-	3,090,000	0.001%	24,722
2019	4,090,000	-	4,090,000	0.001%	24,709
2018	-	-	-	0.000%	-
2017	-	-	-	0.000%	-
2016	-	-	-	0.000%	-
2015	-	-	-	0.000%	-
2014	-	-	-	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, 2023

Overlapping Agencies	Outstanding Obligations	Applicable to Township	
		(1) Percent	(2) Amount
Community colleges:			
Prairie State Community College District 515	\$ 26,288,301	5.53%	\$ 1,453,743
Cook County	2,951,286,750	1.16%	34,234,926
Cook County Forest Preserve	128,271,351	1.16%	1,487,948
Metropolitan Water Reclamation District	5,492,119	1.08%	59,315
Libraries:			
Glenwood Lynwood Public Library District	3,819,839	3.54%	135,222
Homewood Public Library District	-	47.38%	-
Municipalities:			
City of Blue Island	2,881,642	5.46%	157,338
City of Calumet City	45,369,339	100.00%	45,369,339
City of Harvey	34,720,661	99.00%	34,373,454
City of Markham	30,405,000	21.95%	6,673,898
Village of Burnham	-	95.37%	-
Village of Hazel Crest	9,717,564	12.41%	1,205,950
Village of Homewood	1,165,000	47.15%	549,298
Village of Posen	650,000	8.81%	57,265
Village of South Holland	12,105,000	100.00%	12,105,000
Village of Dolton	16,635,000	100.00%	16,635,000
Village of East Hazel Crest	255,000	97.01%	247,376
Village of Glenwood	12,082,353	9.34%	1,128,492
Village of Lansing	12,283,630	92.74%	11,391,838
Village of Riverdale	19,996,866	64.96%	12,989,964
Village of Thornton	1,450,000	99.92%	1,448,840
Park districts:			
Calumet Memorial Park District	2,445,000	100.00%	2,445,000
Dolton Park District	893,710	100.00%	893,710
Hazel Crest Park District	1,579,000	12.41%	195,954
Homewood Flossmoor Park District	12,409,314	29.70%	3,685,566
Riverdale Park District	565,980	63.66%	360,303
Lan Oak Park District	2,529,647	92.66%	2,343,971
Elementary schools:			
School District 147	3,035,000	100.00%	3,035,000
School District 148	16,884,748	93.43%	15,775,420
School District 149	16,490,000	100.00%	16,490,000
School District 150	7,609,307	100.00%	7,609,307
School District 151	12,124,689	100.00%	12,124,689
School District 152	1,600,000	100.00%	1,600,000
School District 152 1/2	2,185,000	87.02%	1,901,387

THORNTON TOWNSHIP, ILLINOIS
DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT (CONTINUED)
FEBRUARY 28, 2023

Overlapping Agencies	Outstanding Obligations	Applicable to Township	
		(1) Percent	(2) Amount
School District 153	\$ 18,045,278	55.74%	\$ 10,058,438
School District 154	980,000	100.00%	980,000
School District 154 1/2	1,170,000	91.63%	1,072,071
School District 155	32,817,217	100.00%	32,817,217
School District 156	4,375,000	99.91%	4,371,063
School District 157	18,156,074	99.92%	18,141,549
School District 158	25,788,234	100.00%	25,788,234
School District 167	11,670,000	6.06%	707,202
High schools:			
Thornton Township High School 205	30,845,125	100.00%	30,845,125
Thornton Fractional Township High School 215	17,771,378	85.11%	15,125,220
Homewood Flossmoor Community High School 233	32,165,000	26.17%	8,417,581
Total Overlapping General Obligation Bonded Debt	3,589,010,116		398,488,213
 Thornton Township	 <u>5,000,000</u>	 100.00%	 <u>5,000,000</u>
 Total Direct and Overlapping General Obligation Bonded Debt	 <u>\$ 3,594,010,116</u>		 <u>\$ 403,488,213</u>

Data Source:

2021 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 2023

2021 Assessed value	\$ 1,975,852,866
Debt limit (2.875% of assessed value)	56,805,770
Debt applicable to limit	(5,136,195)
Legal debt margin	\$ 51,669,575

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt limit	\$ 56,805,770	\$ 63,333,798	\$ 63,333,798	\$ 53,958,686	\$ 54,023,058	\$ 55,720,964	\$ 53,283,520	\$ 51,559,863	\$ 52,020,676	\$ 54,363,139
Total net debt applicable to limit	(5,136,195)	(1,045,000)	(2,075,000)	(3,090,000)	(4,090,000)	-	-	-	-	-
Legal debt margin	51,669,575	62,288,798	\$ 61,258,798	\$ 50,868,686	\$ 49,933,058	\$ 55,720,964	\$ 53,283,520	\$ 51,559,863	\$ 52,020,676	\$ 54,363,139
Total net debt applicable to the limit as a percentage of debt limit	9.04%	1.65%	3.28%	5.73%	7.57%	0.00%	0.00%	0.00%	0.00%	0.00%

Note: 2022 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>
2023	154,231	*	3,600,000,000	*	24,396	*	12.03%
2022	154,231	*	3,600,000,000	*	24,396	*	12.03%
2021	157,232		3,803,074,000		23,853		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%

* Based on 2021, since 2022 not available.

Data Source:

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

THORNTON TOWNSHIP, ILLINOIS
PRINCIPAL EMPLOYERS
CURRENT AND NINE YEARS AGO

Employer	Location	2023			2014		
		Approximate Employment	Rank	Percent of Total Twp Population	Approximate Employment	Rank	Percent of Total Twp Population
Carl Buddig & Co	South Holland	1,100	1	0.71%	850	1	0.50%
Ed Miniati LLC	South Holland	750	2	0.49%	N/A	N/A	0.00%
Thornton Twp High School District 205	South Holland	607	3	0.39%	N/A	N/A	0.00%
Tforce Freight Inc	South Holland	500	4	0.32%	N/A	N/A	0.00%
South Suburban College	South Holland	468	5	0.30%	N/A	N/A	0.00%
Thornton Fractional High School Dist 215	Calumet City	441	6	0.29%	N/A	N/A	0.00%
Silver Line Building Products Corp.	Lansing	400	7	0.26%	400	2	0.23%
NB Coatings, Inc.	Lansing	350	8	0.23%	350	3	0.21%
Ardagh Group	Dolton	N/A	N/A	0.00%	348	4	0.20%
Meats by Linz	Calumet City	300	9	0.19%	N/A	N/A	0.00%
Landauer Inc	Glenwood	287	10	0.19%	N/A	N/A	0.00%
Orc Protel, Inc.	Lansing	250	11	0.16%	250	5	0.15%
Rupari Food Service Inc	South Holland	N/A	N/A	0.00%	250	6	0.15%
Temperature Equipment Corp.	Lansing	240	12	0.16%	240	7	0.14%
Dolton School District 149	Dolton	251	13	0.16%	N/A	N/A	0.00%
Skyline Furniture	South Holland	N/A	N/A	0.00%	220	8	0.13%
Accurate Dispersions	South Holland	N/A	N/A	0.00%	200	9	0.12%
HVAC Solutions LLC	Lansing	200	14	0.13%	N/A	N/A	0.00%
Land O'Frost, Inc.	Lansing	200	15	0.13%	250	10	0.15%
The Sherwin- Williams Co	South Holland	200	16	0.13%	N/A	N/A	0.00%
Weiser Security Services	South Holland	200	17	0.13%	N/A	N/A	0.00%
National Pasteurized Egg	Lansing	189	18	0.12%	160	11	0.09%
Union Pacific Railroad Co	South Holland	168	19	0.11%	168	12	0.10%
Gallagher Asphalt Corp	Thornton	N/A	N/A	0.00%	150	13	0.09%
Hanson Material Service Corp	Thornton	N/A	N/A	0.00%	150	14	0.09%
American School of Correspondence	Lansing	N/A	N/A	0.00%	140	15	0.08%
Kay Mfg Co	Calumet City	N/A	N/A	0.00%	125	16	0.07%
Countryside Healthcare center	Dolton	N/A	N/A	0.00%	120	17	0.07%

Data Source:

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General government										
Clerk's department	2.00	1.85	1.37	1.18	1.15	1.12	0.84	0.41	0.50	0.60
Administrative finance department	2.62	3.38	3.25	2.95	2.47	2.55	2.30	2.00	2.60	2.61
Administrative maintenance	8.74	10.03	11.04	8.30	6.80	6.49	5.86	5.86	7.62	7.63
Administrative special projects	0.00	4.14	3.43	2.51	2.72	2.80	2.88	2.56	2.53	1.00
Administration	5.00	4.83	3.46	2.81	3.25	2.86	3.08	1.99	2.88	2.46
Assessor	5.85	4.85	4.94	3.80	3.06	2.93	3.20	3.12	3.50	3.34
Community relations	9.00	8.09	6.99	5.09	4.00	2.99	1.38	0.89	0.84	1.66
Special services	1.07	1.09	1.21	1.99	1.44	1.09	0.41	0.03	0.01	0.06
General Assistance	22.59	27.38	35.79	25.61	22.30	20.66	14.46	11.75	13.11	12.63
Human resource	1.00	3.26	3.98	3.15	2.97	2.80	1.21	0.78	0.58	0.39
Information Technology	4.67	4.77	5.21	4.24	4.32	3.02	2.69	3.08	2.42	3.03
Road and Bridge	3.00	1.77	2.64	2.18	1.28	1.62	1.68	1.73	2.54	3.04
Youth & family services	6.35	8.15	11.01	18.54	11.92	9.99	9.12	7.07	8.60	11.76
Transportation	11.59	12.06	13.12	11.98	10.83	10.61	10.44	9.49	10.19	9.99
Senior services	8.78	8.88	10.00	9.88	8.30	8.47	10.30	9.71	10.78	10.53
Tax Refund Program	0.00	3.08	4.83	0.00	0.00	0.68	3.36	0.00	0.00	0.44
Covid-19	0.00	3.60	2.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00
At-Risk Youth Program	13.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Elected Official	6.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HAP (ZAP) Program	12.19	53.96	44.87	50.59	22.71	20.99	18.80	6.86	8.67	13.37
Total	<u>124.19</u>	<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>

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

Data Source:
Township

THORNTON TOWNSHIP, ILLINOIS
OPERATING INDICATORS
LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General government										
Senior services										
Luncheons	33,402	39,302	38,701	29,971	28,544	33,465	37,249	35,547	33,402	35,671
Trips	1,641	1,810	- x	1,765	1,681	1,679	1,666	1,654	1,641	1,636
Activities	12,101	16,456	3,130	12,865	13,572	13,641	13,533	13,510	13,411	13,392
Health services	1,367	1,443	1,324	1,602	1,526	1,516	1,480	1,329	1,367	1,341
Other	2,831	3,452	45	3,028	1,564	1,583	1,528	1,499	1,461	1,454
Special services										
Dances	1,404	2,209	- x	2,191	2,087	2,125	1,560	1,080	1,404	1,082
Bowling	1,505	1,456	- x	1,245	1,186	1,215	1,470	1,302	1,505	1,148
Home Modifications	104	-	10	109	104	104	104	104	104	104
Transportation- rides	34,951	36,567	22,534	44,396	42,282	39,226	39,567	37,044	34,951	28,972
Counseling services- DFI sessions	624	401	372	340	324	456	516	396	624	708
Counseling services- TA sessions	1,752	710	678	529	504	1,104	1,884	1,872	1,752	1,872
Days in the Park	5,800	7,888	- x	6,090	5,800	5,800	5,800	5,800	5,800	5,800
After school program	48	55	- x	50	48	48	48	48	48	48
Summer enrichment program	130	140	- x	126	120	120	120	130	130	120
Lawncare- lawns mowed	3,352	3,693	3,904	4,423	4,212	4,232	4,596	4,420	3,352	2,928
Christmas toy drive- receiptents	1,331	1,500	1,500	1,455	1,386	1,322	1,311	1,341	1,331	1,289
General Assistance										
Recipients	68	154	66	159	151	191	201	303	384	352
Job Placements	176	116	N/A *	158	150	110	100	N/A	N/A	N/A
LIHEAP Energy Assistance Families	8,912	7,375	N/A *	7,350	7,000	7,000	N/A	N/A	N/A	N/A
LIHEAP Energy Assistance Individuals	18,201	15,554	N/A *	15,215	14,490	14,490	N/A	N/A	N/A	N/A
Food Pantry boxed served	32,476	42,354	39,253	37,583	35,793	34,471	32,883	30,365	32,476	31,461
Food Pantry Families served	5,538	6,734	4,947	6,393	6,089	6,081	5,750	5,517	5,538	6,839
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>2023</u>	<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>
General government										
Building facilities maintained	7	7	7	7	7	7	7	7	7	7

Data Source:
Township records

THORNTON TOWNSHIP, ILLINOIS
ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
CONSOLIDATED YEAR-END FINANCIAL REPORT
FEBRUARY 28, 2023

CSFA #	Program Name	State	Federal	Other	Total
586-18-2330	USDA Commodities	\$ -	\$ 776,517	\$ -	\$ 776,517
444-80-2993	Department of Human Services	127,211	-	-	127,211
N/A	C.E.D.A Payments	110,969	-	-	110,969
N/A	All other costs not allocated	-	-	17,979,946	17,979,946
	Total expenditures	<u>\$ 238,180</u>	<u>\$ 776,517</u>	<u>\$ 17,979,946</u>	<u>\$ 18,994,643</u>