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10:51 am, Jul 19 2024

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TROY TOWNSHIP
WILL COUNTY, ILLINOIS
ANNUAL FINANCIAL REPORT
MARCH 31, 2024

Prepared by:

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CERTIFIED PUBLIC ACCOUNTANTS

TROY TOWNSHIP

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INDEPENDENT AUDITORS' REPORT

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Troy Township, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities and each major fund of Troy Township, Illinois, as of and for the year ended March 31, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities and each major fund of Troy Township, Illinois, as of March 31, 2024, and the respective changes in modified cash basis financial position for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Troy Township, Illinois, 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to that matter.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1, this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 error or fraud.

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 Troy Township, Illinois' 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.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment 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 judgment, 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 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Troy Township, Illinois' basic financial statements. The other information, including the individual fund financial statements and notes to other information, are presented for purposes of additional analysis and are 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.

Supplemental Information

Management is responsible for the supplemental information included in the annual report. The supplemental information comprises the Road Fund consolidating schedule and IMRF supplemental schedules but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the supplemental 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 supplemental information exists, we are required to describe it in our report.

Report on Summarized Comparative Information

We previously audited Troy Township, Illinois' March 31, 2023, financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 17, 2023. The summarized comparative information presented herein as of and for the year ended March 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Mack & Associates, P. C.

Mack & Associates, P.C.
Certified Public Accountants

Morris, Illinois
July 15, 2024

BASIC FINANCIAL STATEMENTS

TROY TOWNSHIP

Statement A

Government-wide Financial Statement-
Statement of Net Position - Modified Cash Basis
March 31, 2024

	Primary Government Total Governmental Activities	
	2024	2023
Assets		
Cash	$ 71,618	68,402
Short-term certificates of deposit and savings	2,488,391	2,561,649
Restricted cash	476,540	402,518
Deposits on assets	133,120	-
Capital assets:		
Land	25,000	25,000
Construction in Progress	93,833	411,692
Buildings	3,424,876	2,597,166
Transportation equipment	591,435	591,435
Machinery & equipment	980,151	957,551
Accumulated Depreciation	(2,594,581)	(2,362,303)
Total assets	5,690,383	5,253,110
Liabilities		
Current liabilities:		
Accrued liabilities	12,268	11,414
Long term liabilities:		
Due within one year	-	69,198
Total long term liabilities	-	69,198
Total liabilities	12,268	80,612
Net Position		
Net investment in capital assets	2,653,834	2,151,343
Restricted	503,005	439,180
Unrestricted	2,521,276	2,581,975
Total net position	$ 5,678,115	5,172,498

The Notes to Basic Financial Statements are an integral part of this statement.

TROY TOWNSHIP

Statement B

Government -wide Financial Statement- Statement of Activities-
Modified Cash Basis
For the Year Ended March 31, 2024

Program Activities	Expenditures	Program Revenues: Fees and Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expenditure) Revenue And Changes in Net Position: Governmental Activities 2024	Governmental Activities 2023
Governmental activities:					
General government	$ 1,064,997	4,943	64,756	(995,298)	(1,241,038)
Road and bridges	1,034,191	73,659	-	(960,532)	(573,654)
Health and welfare	35,643	-	-	(35,643)	(23,339)
Unallocated depreciation expense	254,178	-	-	(254,178)	(199,001)
Unallocated interest expense	1,351	-	-	(1,351)	(5,461)
Total governmental activities	2,390,360	78,602	64,756	(2,247,002)	(2,042,493)
General revenues:					
Taxes:					
Property taxes				$ 2,211,925	2,076,439
Replacement taxes				428,901	562,338
Motor Fuel Tax Allotment				74,022	93,928
Interest income				9,912	3,685
Miscellaneous				6,418	6,802
Total general revenues				2,731,178	2,743,192
Special items					
Sale of assets - equipment				21,441	9,000
Change in net position				505,617	709,699
Net position at beginning of year				5,172,498	4,462,799
Net position at end of year				$ 5,678,115	5,172,498

The Notes to Basic Financial Statements are an integral part of this statement.

TROY TOWNSHIP

Statement C

Statement of Assets, Liabilities, and Fund Balance- Modified Cash Basis-
Governmental Funds
March 31, 2024

	General Fund	Road & Bridge Fund	General Assistance Fund	Total Governmental Funds 2024	2023
Assets					
Cash	$ 35,914	29,675	6,029	71,618	68,402
Cash - restricted for Motor Fuel Tax	-	476,540	-	476,540	402,518
Short-term certificates of deposit and savings	1,143,893	1,324,062	20,436	2,488,391	2,561,649
Total Assets	$ 1,179,807	1,830,277	26,465	3,036,549	3,032,569
Liabilities					
Accrued Liabilities	$ 8,401	3,867	-	12,268	11,414
Total Liabilities	8,401	3,867	-	12,268	11,414
Fund Balances					
Fund Balances:					
Unassigned	1,171,406	-	-	1,171,406	982,817
Assigned	-	1,349,870	-	1,349,870	1,599,158
Restricted	-	476,540	26,465	503,005	439,180
Total Fund Balances	1,171,406	1,826,410	26,465	3,024,281	3,021,155
Total Liabilities and Fund Balances	$ 1,179,807	1,830,277	26,465	3,036,549	3,032,569

Reconciliation to Statement of Net Position:

Total fund balance - governmental funds	$ 3,024,281	3,021,155
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities of $5,115,295 (net of accumulated depreciation of $2,594,581) are not financial resources and, therefore, are not reported in the funds.	2,520,714	2,220,541
Prepaid deposits are not financial resources, and therefore are not reported in the funds.	133,120	-
Some liabilities, including capital debt obligations payable, are not due and payable in the current period and therefore, are not reported in the funds	-	(69,198)
Net position of governmental activities	$ 5,678,115	5,172,498

The Notes to Basic Financial Statements are an integral part of this statement.

TROY TOWNSHIP

Statement D

Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances- Governmental Funds
For the Year Ended March 31, 2024

	General Fund	Road & Bridge Fund	General Assistance Fund	Total Governmental Funds 2024	Total Governmental Funds 2023
Revenues Received:					
Property taxes	$ 1,350,652	857,616	3,657	2,211,925	2,076,439
Replacement taxes	93,978	334,923	-	428,901	562,338
State reimbursements & grants	5,304	23,409	-	28,713	14,813
Federal grants	-	59,452	-	59,452	-
Fines & permits	-	50,250	-	50,250	6,211
Interest income	4,909	4,993	10	9,912	3,685
Rental Income	4,943	-	-	4,943	178
Motor fuel tax	-	74,022	-	74,022	93,928
Miscellaneous	3,305	3,113	-	6,418	6,802
Total revenues received	1,463,091	1,407,778	3,667	2,874,536	2,764,394
Expenditures Disbursed:					
Current:					
Administration	751,156	39,227	11,144	801,527	798,514
Assessor	314,833	-	-	314,833	323,993
Road and bridge maintenance	-	680,153	-	680,153	555,348
Public assistance	32,923	-	2,720	35,643	23,339
Capital outlay	175,590	814,557	-	990,147	656,007
Debt service:					
Principal	-	69,197	-	69,197	66,484
Interest	-	1,351	-	1,351	5,461
Total Expenditures disbursed	1,274,502	1,604,485	13,864	2,892,851	2,429,146
Excess (deficiency) of revenues received over (under) expenditures disbursed	188,589	(196,707)	(10,197)	(18,315)	335,248
Other financing sources (uses)					
Sale of fixed assets - equipment	-	21,441	-	21,441	9,000
Total other financing sources (uses)	-	21,441	-	21,441	9,000
Net change in fund balance	188,589	(175,266)	(10,197)	3,126	344,248
Fund balances - beginning	982,817	2,001,676	36,662	3,021,155	2,676,907
Fund balances - ending	$ 1,171,406	1,826,410	26,465	3,024,281	3,021,155

The Notes to Basic Financial Statements are an integral part of this statement.

Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances- Governmental Funds
For the Year Ended March 31, 2024

Reconciliation to the Statement of Activities:

Net Change in Fund Balances - total governmental funds	$	3,126	344,248
Amount reported for governmental activities in the Statement of Activities are different because:			
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position:			
Principal payments		69,197	66,484
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The change in fund balance must be increased by capital purchases and decreased by depreciation expense:			
Capital asset purchases		687,472	497,968
Depreciation		(254,178)	(199,001)
Change in net position of governmental activities (Statement B)	$	505,617	709,699

NOTES TO BASIC FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Troy Township (the Township) is an Illinois unit of local government. The Township maintains a general assistance fund which assists eligible residents within the Township's boundaries by subsidizing costs for shelter, food and medical supplies. Assessing property values within the Township and contributing to various community and senior programs are additional activities of the Township. The Township operates a road and bridge district which maintains the roads and bridges within the Township that are not under the jurisdiction of another governmental unit.

These financial statements are presented using the modified cash basis of accounting. This modified basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements.

A. The Reporting Entity

The Township follows the provisions of Governmental Accounting Standards Board Statement No. 39, "Determining Whether Certain Organizations Are Component Units – an amendment of Statement No. 14." As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
3. The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the primary government.

The Township, for financial purposes, includes all funds relevant to the operations of the Township. The accompanying financial statements present the Township's primary government over which the Township exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the Township.

The Township has determined that the Troy Road District fits the definition of a component unit. Although legally separate from the Township, the Road District's purpose is to construct and maintain roads solely within the Township. The Road District's funds have been blended with the Township on the accompanying financial statements.

B. Government-wide and Fund Financial Statements

Government-wide Financial Statements

The government-wide financial statements (i.e., The Statement of Net Position and Statement of Activities) report information on all of the non-fiduciary activities of the Township. The effect of inter-fund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

B. Government-wide and Fund Financial Statements – (Continued)

Government-wide Financial Statements – (Continued)

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefits from goods, services, or privileges provided by a given function, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, liabilities, fund equity, revenues, and expenditures/expenses. Funds are organized into one major category: governmental. An emphasis is placed on major funds within the governmental category.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements. The Township does not report any proprietary or fiduciary funds.

A fund is considered major if it is the primary operating fund of the Township or meets the following criteria:

a. at least 10 percent of the corresponding total for all funds of total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at that category or type, and

b. total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

While GASB 87 was in effect as of March 31, 2023, the financial statements have not been adjusted for this as the Township's financial statements are reported on the cash basis of accounting.

While GASB 96 was in effect as of March 31, 2024, there were no agreements that met the requirements of this pronouncement.

All of the Township's funds are considered to be major funds. The funds reported by the Township are described below.

Governmental Funds Types – the focus of the governmental funds measurement (in the fund statements) is upon determination of financial position and changes in financial position rather than upon net income. The following is a description of the governmental funds of the Township:

Town Fund – The Town Fund is the general operating fund of the Township. It is used to account for all financial resources except those required to be accounted for in another fund.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

B. Government-wide and Fund Financial Statements – (Continued)

Special Revenue Funds – These funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. The major Special Revenue Funds of the Township are:

Road & Bridge Fund – The Road & Bridge Fund is the general operating fund of the Troy Township Road District, which is included in these financial statements as a component unit of the Township. Proceeds of this specific tax levy may be used for any necessary expenditures of the Road District. As such, the balance of the Road & Bridge Fund is reported as assigned for the Road District in the accompanying financial statements.

General Assistance Fund – The General Assistance Fund is used to account for the proceeds of specific revenue sources for the expenditures for relief within the Township and related administration.

C. Measurement Focus and Basis of Accounting

Measurement Focus

In the government-wide Statement of Net Position and the Statement of Activities, the governmental activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus, as applied to the modified cash basis of accounting, is used as appropriate.

All governmental funds utilize current financial resources measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of Accounting

In the government-wide Statement of Net Position, Statement of Activities and fund financial statements the governmental activities are presented using a modified cash basis of accounting. This basis recognizes assets, liabilities, net position/fund equity, revenues, and expenditures/expenses when they result from cash transactions with a provision for depreciation in the government-wide statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

If the Township utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis. All government-wide financials would be presented on the accrual basis of accounting.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

D. Assets, Liabilities and Net Position

Cash & Cash Equivalents and Investments

Cash Equivalents – The Township considers cash equivalents as cash on hand, demand deposits, money market accounts and short-term investments.

Investments – Statutes authorize the Township to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agency, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Public Treasurer's Investment Pool. At March 31, 2024, the Township has no investments other than the short-term investments reported as cash equivalents above.

Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental columns in the government-wide financial statements. All capital assets are reported at historical cost, or estimated historical cost if actual is unavailable. Estimated historical cost was used to value the majority of the assets acquired prior to April 1, 2004. Donated capital assets are reported at estimated fair market 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 assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of all exhaustible capital assets arising from cash transactions are recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation.

Capitalization thresholds for the capital asset classes are disclosed below:

Equipment and vehicles	$5,000
Buildings	$10,000
Infrastructure	$50,000

The range of estimated useful lives by type of asset is as follows:

Equipment and vehicles	5-7 years
Buildings	40 years
Infrastructure	40 years

In the fund financial statements, capital assets arising from cash transactions acquired for use in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

D. Assets, Liabilities and Net Position – (Continued)

Equity Classification

In the government-wide statements, equity is classified as net position and displayed in three components:

a. 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 improvements of those assets. At March 31, 2024, net investment in capital assets consists of the following:

Capital assets, at cost	$	5,115,295
Less: Accumulated depreciation		2,594,581
Deposit on Asset		133,120
Net investment in capital assets	$	2,653,834

b. Restricted Net Position—Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

c. Unrestricted Net Position—All other net position that does not meet the definitions of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the Township's policy to use restricted resources first, then unrestricted resources as they are needed.

Reclassifications

Certain amounts presented in the prior year data may have been reclassified in order to be consistent with the current year's presentation.

NOTE 2: PROPERTY TAXES

The Township's property tax is levied each year on all taxable real property located within the Township during the month of December. The 2022 levy in the amount of $2,982,154, adjusted to $2,967,394 was received by the Township during the current fiscal year. The 2023 levy was passed by the Board on December 18, 2023 in the amount of $3,175,939, adjusted to $3,152,261 and will be received by the Township in the subsequent fiscal year. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments early in June and September.

The following are the tax rate limits and the actual levied per $100 of assessed valuation:

		Actual		
	Limit	**2023**	**2022**	**2021**
Corporate	0.2500	0.0739	0.0740	0.0731
General Assistance	0.1000	0.0002	0.0002	0.0012
Road and Bridge	0.6600	0.0880	0.0879	0.0876
		0.1621	0.1621	0.1619

NOTE 3: PERSONAL PROPERTY REPLACEMENT TAXES

The Township receives Personal Property Replacement Tax, which represents an additional State of Illinois income tax on corporations (certain utilities), trusts, partnerships, and subchapter S corporations and a new tax on the invested capital of public utilities providing gas, communications, electrical and waste services.

Revenues are collected by the State of Illinois under the replacement tax and are allocated and paid by the State eight times a year. The replacement tax law provides that monies received should be first applied toward payment of the proportionate share of the pension or retirement obligation which were previously levied on personal property. Remaining allocations are made at the discretion of the Board of Trustees.

NOTE 4: DEPOSITS

Illinois statute authorizes the Township to invest in obligations of the U.S. Treasury, U.S. Agencies and banks and savings and loan associations covered by the federal depository insurance. The Township may also invest in commercial paper of U.S. corporations with assets exceeding $500,000,000 provided that (a) the obligations are rated with the three highest classifications by at least two standards rating services and they mature within 180 days from the date of purchase, and (b) no more than 25% of any fund is invested in such obligation at any one time and (c) such purchases do not exceed 10% of the corporation's outstanding obligations.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of bank failure, the Township's deposits may not be returned to it. The Township's deposit policy for custodial credit risk requires that 105% of the deposit balance will be covered when collateralization is required.

The Township's deposits and short-term investments may be covered by federal depository insurance (FDIC) or by securities held by the pledging financial institution. The FDIC currently insures the first $250,000 of the Township's deposits at each financial institution, for each account type. Deposit balances over $250,000 may be collateralized with securities held by the pledging financial institution at the discretion of the Supervisor. At March 31, 2024, the carrying amount of the Township's deposits (excluding MFT restricted cash) was $2,560,009 and the bank balance was $2,564,895. At March 31, 2024, $2,064,895 of the Township's uninsured deposits were collateralized with securities held by the pledging financial institution. The remaining balance of uninsured deposits, $3,098, was uncollateralized and exposed to custodial credit risk as of March 31, 2024.

NOTE 5: MOTOR FUEL TAX

The Township received an allotment of Motor Fuel Tax Funds from the State of Illinois. The allotment is paid directly to the Will County Treasurer. The Treasurer holds the funds and makes payments on approved road projects. The Township reports these funds in its Road & Bridge Fund. The following is a summary of the activity of the Township's motor fuel tax allotment for the period ended March 31, 2024:

Balance, April 1, 2023	$	402,518
Allotments received		74,022
Less: disbursements		-
Balance, March 31, 2024	$	476,540

NOTE 6: CAPITAL ASSETS

A summary of changes in capital assets follows:

	2023	Additions	Deletions	2024
Capital Assets Not Being Depreciated				
Land	$ 25,000	-	-	25,000
Construction in Progress	411,692	93,833	(411,692)	93,833
Total Capital Assets Not Being Depreciated	436,692	93,833	(411,692)	118,833
Capital Assets Being Depreciated				
Buildings	2,597,166	827,710	-	3,424,876
Transportation Equipment	591,435	-	-	591,435
Machinery & Equipment	957,551	44,500	(21,900)	980,151
Total Capital Assets Being Depreciated	4,146,152	872,210	(21,900)	4,996,462
Total Capital Assets, at Cost	4,582,844	966,043	(433,592)	5,115,295
Accumulated Depreciation				
Buildings	(1,235,379)	(124,367)	-	(1,359,746)
Transportation Equipment	(484,752)	(25,365)	-	(510,117)
Machinery & Equipment	(642,172)	(104,446)	21,900	(724,718)
Total Accumulated Depreciation	(2,362,303)	(254,178)	21,900	(2,594,581)
Total Capital Assets, Net	$ 2,220,541	711,865	(411,692)	2,520,714

Significant capital additions for the year included the following:

Township Building Renovations	$536,144
Exterior Building Project	$291,566
2012 Titan Pro Leaf Vacuum	$44,500
Storm Water Project (CIP)	$93,833

Depreciation in the amount of $254,178 was unallocated during the year ended March 31, 2024.

NOTE 7: DEPOSITS ON ASSETS

During the year ended March 31, 2024, the Township paid $133,120 for two assets which have not been placed in service as of March 31, 2024. Those assets are a Viking Dump Truck ($74,872) and a Ford F550 truck ($58,248). These amounts will be capitalized in fiscal year 2025 once the assets are placed into service.

NOTE 8: CHANGE IN LONG-TERM OBLIGATIONS

A summary of the changes in long-term obligations is included below:

	Principal Outstanding 3/31/2023	Additions	Reductions	Principal Outstanding 3/31/2024	Amount Due in One Year
John Deere 525L Loader	$ 29,522	-	29,522	-	-
International Plow Truck	39,676	-	39,676	-	-
Total Notes Payable	$ 69,198	-	69,198	-	-

The Township acquired financing to purchase a new John Deere Loader through First Secure Community Bank during the fiscal year ended March 31, 2020. The loan proceeds were $110,810. The loan bears an interest rate of 4.40%. The debt is being retired by an annual principal and interest payments of $30,862 every April 17. The maturity of the loan was April 17, 2023. The loan was paid in full during the year ended March 31, 2024.

The Township acquired financing to purchase a new International Plow Truck through First Secure Community Bank during the fiscal year ended March 31, 2020. The loan proceeds were $150,125. The loan bears an interest rate of 3.70%. The debt is being retired by annual principal and interest payments of $41,083 every March 24. The maturity date of the loan was March 24, 2024. The loan was paid in full during the year ended March 31, 2024.

Principal and interest payments on the John Deere Loader and International Plow Truck were made from the Road and Bridge Fund.

NOTE 9: RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft or, damage to, and destruction of assets; errors and omissions; injuries to employees; natural disasters; and net income losses. The Township participates in a public entity risk pool to administer property and liability coverage and employee compensation and liability insurance programs. The public entity risk pool does not transfer risk from the Township. There have been no significant reductions in insurance coverage or settlement amounts exceeding insurance coverage for the current year or the three prior years. TOIRMA issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the Township Officials of Illinois Risk Management Association, P.O. Box 517, Astoria, IL 61501.

NOTE 10: ILLINOIS MUNICIPAL RETIREMENT FUND

Plan Description – The Township's 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 "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided – IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All of the Township's employees participate in the regular plan.

All three 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 in 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 services, credit plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- ½ of the increase in the Consumer Price Index of the original pension amount.

NOTE 10: ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF) – (Continued)

Employees Covered by Benefit Terms – As of December 31, 2023, the following Township employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	21
Inactive Plan Members entitled to but not yet receiving benefits	26
Active Plan Members	19
Total	66

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 and actual Township contributions for calendar year 2023 and the fiscal year ended March 31, 2024 are summarized below. 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.

Plan member required contribution rate		4.50%
Township required contribution rate for 2023		4.50%
Township required contribution rate for 2024		5.20%
Township actual contributions for 2023	$	38,012
Township actual contributions for fiscal year 2024	$	39,872

NOTE 11: LEGAL DEBT MARGIN

Legal debt margin is the percent of the Township's assessed valuation which is subject to debt limitation. The statutory debt limitation for the Township is 2.875%. The Township's legal debt margin limitation is as follows for the period ended March 31, 2024:

Assessed valuation (2023)	$	1,944,639,573
Statutory debt limitation (2.875%)	$	45,562,829
Amount of debt applicable to debt limitation		-
Legal Debt Margin	$	45,562,829

NOTE 12: FUND BALANCE – GASB 54 PRESENTATION

According to Government Accounting Standards, fund balances are to be classified into five major classifications: Non-spendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance.

A. Non-spendable Fund Balance

The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Restrictions may be imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The Township has several revenue sources within different funds that fall into this category.

1. Motor Fuel Tax. Receipts and related disbursements of these restricted funds are accounted for in the Road & Bridge Fund. Revenues received exceeded expenditures disbursed for this purpose, resulting in an increase in the restricted fund balance to $476,540, accounted for in the Road and Bridge Fund.

2. General Assistance Levy. Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the General Assistance Fund. Expenditures disbursed exceeded revenues received for this purpose, resulting in a restricted fund balance of $26,465.

C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority (the Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts. There were no committed fund balances as of March 31, 2024.

D. Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose but are neither restricted nor committed. Intent may be expressed by the Board itself or the Supervisor when the Board has delegated the authority to assign amounts to be used for specific purposes.

At the direction of the Board of Trustees, unexpended funds in the Road & Bridge Fund are designated for use by the Troy Township Road District, a blended component unit of the Township. At March 31, 2024, $1,349,870 of the Road & Bridge Fund Balance is considered assigned for this purpose.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund. The unassigned fund balance was $1,171,404.

NOTE 12: FUND BALANCE – GASB 54 PRESENTATION – (Continued)

F. Expenditures of Fund Balance

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

NOTE 13: SUBSEQUENT EVENTS

Management evaluated subsequent events through July 15, 2024, the date the financial statements were available to be issued. There were no other events that require or adjustments or disclosure in the Township's financial statements as of March 31, 2024.

OTHER INFORMATION

TROY TOWNSHIP
TOWN FUND

Schedule A-1

Statement of Assets, Liabilities, and Fund Balance arising from Cash Transactions
March 31, 2024

Assets		
Cash in bank	$	35,914
Short-term certificates of deposit and savings accounts		1,143,893
Total assets	$	1,179,807
Liabilities and fund balance		
Liabilities:		
Accrued liabilities	$	8,401
Fund balance:		
Unassigned fund balance		1,171,406
Total liabilities and fund balance	$	1,179,807

TROY TOWNSHIP
TOWN FUND

Schedule A-2

Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balance-Budget and Actual
For the Year Ended March 31, 2024
(with comparative figures for March 31, 2023)

	Original Budget	Final Budget	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenues received:				
Property taxes	$ 1,353,429	1,353,429	1,350,652	1,252,609
Replacement taxes	101,000	101,000	93,978	123,216
State grants and reimbursements	1,500	1,500	5,304	3,173
Rental income	1,200	1,200	4,943	178
Interest income	1,500	1,500	4,909	1,827
Miscellaneous income	1,500	1,500	3,305	2,721
Total revenues received	1,460,129	1,460,129	1,463,091	1,383,724
Expenditures disbursed:				
Administration:				
Personnel:				
Salaries	448,000	448,000	446,764	431,648
Illinois municipal retirement fund	23,800	23,800	19,881	23,616
Social security	34,800	34,800	32,733	31,656
Health insurance	126,000	126,000	89,621	96,606
State unemployment tax	1,200	1,900	1,690	1,397
Printed material	400	400	371	366
Insurance	17,100	17,100	16,455	16,435
Office supplies	2,400	2,400	1,607	1,879
Telephone services	3,350	3,350	3,264	3,109
Postage	600	600	273	374
Postage - newsletter	2,370	2,370	2,108	1,909
Printing & publishing	4,000	4,000	3,942	4,218
Mileage & travel	5,840	5,840	1,650	1,550
Dues	5,500	5,500	5,324	4,944
Training	4,000	4,000	1,142	744
Utilities	28,000	29,000	24,880	26,175
Maintenance - building	37,000	37,000	34,580	35,876
Maintenance - equipment	26,305	26,305	21,570	27,030
Legal assistance	2,500	2,500	1,715	1,348
Senior services - in house	1,800	1,800	1,309	990
Senior services - out of house	30,000	36,000	31,614	22,349
Other professional services	8,500	8,500	7,379	6,835
Accounting services	7,100	7,955	7,954	6,181
Capital outlay	170,000	161,445	137,585	529,973

Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balance-Budget and Actual
For the Year Ended March 31, 2024
(with comparative figures for March 31, 2023)

	Original Budget	Final Budget	Year Ended March 31, 2024	Year Ended March 31, 2023
Expenditures disbursed (continued):				
Administration (continued):				
Community events	$ 2,600	2,600	1,669	2,194
Mosquito management	29,000	29,000	21,410	20,390
Contingencies	4,000	4,000	3,174	2,804
Assessor:				
Personnel:				
Salaries	245,000	240,885	214,637	224,248
Illinois municipal retirement fund	10,700	10,700	8,197	12,636
Social security	19,000	19,000	15,977	16,726
Health insurance	55,000	55,000	38,461	42,440
Insurance- workmen's comp	2,500	2,500	2,298	2,147
Printed materials	1,750	1,750	1,440	1,440
Insurance	125	125	64	47
Office supplies	800	800	394	588
Telephone	2,750	2,750	2,550	2,498
Postage - newsletter	2,100	2,100	1,804	1,722
Printing & publishing	2,500	2,500	2,428	2,365
Mileage & travel	5,000	5,000	4,194	4,091
Dues	200	200	95	145
Training	6,500	6,500	4,731	3,556
Maintenance - vehicles	2,125	2,885	2,883	163
Maintenance - equipment	550	555	554	441
Other professional services	15,000	15,000	12,658	7,523
Accounting services	825	825	825	826
Capital outlay	35,000	38,100	38,005	3,601
Contingencies	400	650	643	391
Total expenditures disbursed	1,433,990	1,433,990	1,274,502	1,630,190
Excess (deficiency) of revenues received over (under) expenditures disbursed	26,139	26,139	188,589	(246,466)
Other Financing sources (uses):				
Transfer out	(20,000)	(20,000)	-	-
Net change in fund balance	$ 6,139	6,139	188,589	(246,466)
Fund balance, beginning of year			982,817	1,229,283
Fund balance, end of year			1,171,406	982,817

TROY TOWNSHIP
ROAD AND BRIDGE FUND

Schedule B-1

Statement of Assets, Liabilities, and Fund Balance arising from Cash Transactions
March 31, 2024

Assets		
Cash in Bank	$	29,675
Short-term certificates of deposit and savings accounts		1,324,062
Cash restricted for Motor Fuel Tax		476,540
Total assets	$	1,830,277
Liabilities and fund balance		
Liabilities:		
Accrued Liabilities	$	3,867
Fund balance:		
Restricted fund balance		476,540
Assigned fund balance		1,349,870
Total fund balance		1,826,410
Total liabilities and fund balance	$	1,830,277

TROY TOWNSHIP
ROAD AND BRIDGE FUND

Schedule B-2

Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balance-Budget and Actual
For the Year Ended March 31, 2024
(with comparative figures for March 31, 2023)

	Original Budget	Final Budget	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenues received:				
Property taxes	$ 856,860	856,860	857,616	803,204
Replacement taxes	359,826	359,826	334,923	439,122
Motor fuel tax	-	-	74,022	93,928
State reimbursements	14,708	14,708	23,409	11,640
Federal grants	198,585	198,585	59,452	-
Fines & permits	3,150	3,150	50,250	6,211
Interest income	1,400	1,400	4,993	1,845
Loan Proceeds	100	100	-	-
Rental Income	100	100	-	-
Miscellaneous and reimbursements	100	100	3,113	4,081
Total revenues received	1,434,829	1,434,829	1,407,778	1,360,031
Expenditures disbursed:				
Administration:				
Insurance	19,400	19,400	18,461	18,649
Office supply	750	750	676	561
Telephone service	6,000	6,000	4,270	4,559
Postage	500	500	294	410
Postage-newsletter	2,100	2,100	1,804	1,722
Printing & publishing	4,200	4,200	3,172	3,695
Mileage & travel	1,500	1,500	-	-
Dues	600	600	425	475
Training	750	750	35	-
Janitorial services	2,500	2,500	2,018	1,827
Legal services	4,000	4,000	980	175
Accounting services	4,600	4,700	4,932	4,069
Capital outlay	4,550	4,550	2,900	-
Other Professional Services	19,000	19,000	2,160	2,112
Replacement tax reimbursement	50,000	50,000	-	-
Maintenance:				
Personnel:				
Salaries	357,000	323,900	259,265	278,368
Illinois municipal retirement fund	17,500	17,500	11,794	15,606
Social security	27,500	27,500	19,090	20,572
Health insurance	80,000	80,000	45,319	35,290
State unemployment tax	1,100	1,100	1,023	626
Utilities	7,000	7,000	5,536	5,680
Utilities R&B street lights	23,000	23,000	14,795	15,166
Maintenance - roads	190,000	190,000	183,634	60,914
Maintenance - bridges	4,000	4,000	-	-
Maintenance - building	10,000	10,000	6,535	7,943
Maintenance - vehicles	50,000	55,000	48,431	34,407
Maintenance - equipment	36,500	46,500	43,666	28,481
Gas & Oil	62,000	62,000	40,668	51,687

TROY TOWNSHIP
ROAD AND BRIDGE FUND

Schedule B-2
(Continued)

Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balance-Budget and Actual
For the Year Ended March 31, 2024
(with comparative figures for March 31, 2023)

	Original Budget	Final Budget	Year Ended March 31, 2023	2022
Expenditures disbursed - (Continued):				
Maintenance - (Continued):				
Capital Outlay:				
R&B equipment	$ 350,000	350,000	201,592	82,276
R&B roads	500,000	500,000	279,820	26,089
Building	315,000	333,000	330,245	14,068
Debt Service Principal	70,000	70,000	69,197	66,484
Debt Service Interest	3,000	3,000	1,351	5,461
Contingencies	5,000	5,000	397	608
Total expenditures disbursed	2,229,050	2,229,050	1,604,485	787,980
Excess (deficiency) of revenues received over (under) expenditures disbursed	(794,221)	(794,221)	(196,707)	572,051
Other financing sources (uses):				
Sale of assets - equipment	-	-	21,441	9,000
Total other financing sources (uses)	-	-	21,441	9,000
Net Change in Fund Balance	$ (794,221)	(794,221)	(175,266)	581,051
Fund balance, beginning of year			2,001,676	1,420,625
Fund balance, end of year			1,826,410	2,001,676

TROY TOWNSHIP
GENERAL ASSISTANCE FUND

Schedule B-3

Statement of Assets, Liabilities, and Fund Balance arising from Cash Transactions
March 31, 2024

Assets		
Cash in Bank	$	6,029
Short-term certificates of deposit and savings accounts		20,436
Total Assets	$	26,465
Fund Balance		
Fund balance:		
Restricted fund balance	$	26,465

TROY TOWNSHIP
GENERAL ASSISTANCE FUND

Schedule B-4

Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balance-Budget and Actual
For the Year Ended March 31, 2024
(with comparative figures for March 31, 2023)

	Original Budget	Final Budget	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenues received:				
Property taxes	$ 5,000	5,000	3,657	20,626
Interest income	10	10	10	13
Total revenues received:	5,010	5,010	3,667	20,639
Expenditures disbursed:				
Administration:				
Personnel:				
Insurance	2,400	2,400	2,360	2,360
Postage-newsletter	2,100	2,100	1,788	1,619
Printing & publishing	2,500	2,500	2,428	2,427
Mileage & travel	1,365	1,365	384	245
Dues	50	50	50	50
Training	650	650	80	200
Maintenance - equipment	720	720	451	462
Other professional services	1,200	1,200	1,125	1,125
Accounting services	2,480	2,480	2,478	2,438
Other Expenditures:				
Contingencies	500	500	-	50
Home Relief:				
Contractual services:				
Utilities	2,000	2,000	626	-
Shelter/rent	5,000	5,000	208	-
Medical care	500	500	-	-
Commodities:				
Drugs	500	500	-	-
Fuel-Gasoline	500	500	-	-
Food	1,500	1,500	-	-
Clothing	500	500	516	-
Emergency assistance	2,500	2,500	1,370	-
Total expenditures disbursed:	26,965	26,965	13,864	10,976

TROY TOWNSHIP
GENERAL ASSISTANCE FUND

Schedule B-4
(Continued)

Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balance-Budget and Actual
For the Year Ended March 31, 2024
(with comparative figures for March 31, 2023)

	Original Budget	Final Budget	Year Ended March 31, 2024	Year Ended March 31, 2023
Excess (deficiency) of revenues received over (under) expenditures disbursed	$ (21,955)	(21,955)	(10,197)	9,663
Fund balance, beginning of year			36,662	26,999
Fund balance, end of year			26,465	36,662

NOTES TO OTHER INFORMATION

NOTE 1: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets and Budgetary Accounting

The Township adheres to the following procedures in establishing the budgetary data included in the financial statements:

1. Within the first three months of its fiscal year, the Township Board prepares the proposed combined annual budget and appropriation ordinance for the fiscal year commencing April 1. The operating budget includes proposed expenditures and the means of financing them.

2. Public hearings are conducted to obtain taxpayer comments.

3. Prior to June 30, the annual budget and appropriations ordinance is legally adopted through passage of an ordinance.

4. The Township Board may transfer up to 10% of the total appropriation between various items within any fund.

5. Formal budgetary integration is employed as a management control device during the year for the General Fund and the Special Revenue Funds.

6. The 2023-2024 budget and appropriation ordinances, formulated on the cash basis of accounting, were adopted by the Board on April 17, 2023 and were amended on March 18, 2024.

A summary of budget to actual comparisons for the major funds is disclosed below:

Description	Budget	Actual	Variance	Percent Variance
General Town Fund	$ 1,433,990	1,274,502	159,488	11%
Road Fund*	2,229,050	1,604,485	624,565	28%
General Assistance	26,965	13,864	13,101	49%

** The Township does not include appropriations for Motor Fuel Tax expenditures in its budget. Motor Fuel Tax expenditures have, therefore, been excluded from the "Actual" Road and Bridge expenditures included in the comparison above, as they are maintained by the County on behalf of the Township.*

All funds operated within the confines of the approved budget for the year ended March 31, 2024.

SUPPLEMENTAL INFORMATION

Consolidating Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balance-Budget and Actual - Road and Bridge Fund
For the Year Ended March 31, 2024
(with comparative figures for March 31, 2023)

	Road District	Motor Fuel Tax	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenues received:				
Property taxes	$ 857,616	-	857,616	803,204
Replacement taxes	334,923	-	334,923	439,122
Motor fuel tax allotments	-	74,022	74,022	93,927
State reimbursements	23,409	-	23,409	11,640
Federal funds	59,452		59,452	-
Fines & permits	50,250	-	50,250	6,211
Interest income	4,993	-	4,993	1,845
Miscellaneous and reimbursements	3,113	-	3,113	4,082
Total revenues received	1,333,756	74,022	1,407,778	1,360,031
Expenditures disbursed:				
Administration:				
Insurance	18,461	-	18,461	18,649
Office supply	676	-	676	561
Telephone service	4,270	-	4,270	4,559
Postage	294	-	294	410
Postage-newsletter	1,804	-	1,804	1,722
Printing & publishing	3,172	-	3,172	3,695
Dues	425	-	425	475
Training	35	-	35	-
Janitorial services	2,018	-	2,018	1,827
Legal services	-	-	-	303
Accounting services	4,932	-	4,932	4,069
Capital outlay	2,900	-	2,900	-
Other Professional Services	3,140	-	3,140	1,984
Maintenance:				
Personnel:				
Salaries	259,265	-	259,265	278,368
Illinois municipal retirement fund	11,794	-	11,794	15,606
Social security	19,090	-	19,090	20,572
Health insurance	45,319	-	45,319	35,290
State unemployment tax	1,023	-	1,023	626
Utilities	5,536	-	5,536	5,680
Utilities R&B street lights	14,795	-	14,795	15,166
Maintenance - roads	183,634	-	183,634	60,914
Maintenance - building	6,535	-	6,535	7,943
Maintenance - vehicles	48,431	-	48,431	34,407
Maintenance - equipment	43,666	-	43,666	28,481
Gas & Oil	40,668	-	40,668	51,687

TROY TOWNSHIP
ROAD AND BRIDGE FUND

Schedule C-1
(Continued)

Consolidating Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balance-Budget and Actual - Road and Bridge Fund
For the Year Ended March 31, 2024
(with comparative figures for March 31, 2023)

	Road District	Motor Fuel Tax	Year Ended March 31, 2024	2023
Expenditures disbursed - (Continued):				
Maintenance - (Continued):				
Capital Outlay:				
R&B equipment	201,592	-	201,592	82,276
R&B roads	279,820	-	279,820	26,089
Building	330,245	-	330,245	14,068
Debt Service Principal	69,197	-	69,197	66,484
Debt Service Interest	1,351	-	1,351	5,461
Contingencies	397	-	397	608
Total expenditures disbursed	1,604,485	-	1,604,485	787,980
Excess (deficiency) of revenues received over (under) expenditures disbursed	(270,729)	74,022	(196,707)	572,051
Other financing sources (uses):				
Sale of assets - equipment	21,441	-	21,441	9,000
Total other financing sources (uses)	21,441	-	21,441	9,000
Net Change in Fund Balance	(249,288)	74,022	(175,266)	581,051
Fund balance, beginning of year	1,599,158	402,518	2,001,676	1,420,625
Fund balance, end of year	$ 1,349,870	476,540	1,826,410	2,001,676

TROY TOWNSHIP

Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios

Calendar Year Ending December 31,	2023	2022	2021	2020	2019
TOTAL PENSION LIABILITY					
Service Cost	$ 80,574	71,932	62,375	60,733	65,081
Interest on Total Pension Liability	267,530	257,742	247,545	242,241	236,669
Benefit Changes	-	-	-	-	-
Differences Between Expected and Actual Experience	87,629	57,077	71,512	49,089	4,416
Assumption Changes	(10,562)	-	-	(46,800)	-
Benefit Changes, Assumption Changes, and Refunds	(256,396)	(255,725)	(235,409)	(230,438)	(223,834)
Net Change in Total Pension Liability	168,775	131,026	146,023	74,825	82,332
Total Pension Liability - Beginning	3,777,983	3,646,957	3,500,934	3,426,109	3,343,777
Total Pension Liability - Ending	$ 3,946,758	3,777,983	3,646,957	3,500,934	3,426,109
PLAN FIDUCIARY NET POSITION					
Contributions - Employer	$ 38,012	54,367	62,781	59,613	60,314
Contributions - Member	38,012	39,144	33,121	30,243	28,421
Pension Plan Net Investment Income	397,138	(552,450)	634,590	492,084	565,948
Benefit Payments and Refunds	(256,396)	(255,725)	(235,409)	(230,438)	(223,834)
Other	136,906	(2,720)	38,048	18,521	42,144
Net Change in Plan Fiduciary Net Position	353,672	(717,384)	533,131	370,023	472,993
Plan Net Position - Beginning	3,553,417	4,270,801	3,737,670	3,367,647	2,894,654
Plan Net Position - Ending	$ 3,907,089	3,553,417	4,270,801	3,737,670	3,367,647
EMPLOYER'S NET PENSION LIABILITY (ASSET)	**$ 39,669**	**224,566**	**(623,844)**	**(236,736)**	**58,462**
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	98.99%	94.06%	117.11%	106.76%	98.29%
Covered Valuation Payroll	$ 844,717	869,870	736,013	672,067	631,568
Employer's Net Pension Liability as a Percentage of Covered Valuation Payroll	4.70%	25.82%	-84.76%	-35.23%	9.26%

Notes to Schedule:
This schedule is intended to show information for ten years and additional years' information will be displayed as it becomes available.

TROY TOWNSHIP

Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios

Calendar Year Ending December 31,	2018	2017	2016	2015	2014
TOTAL PENSION LIABILITY					
Service Cost	$ 56,120	64,841	63,251	58,949	-
Interest on Total Pension Liability	241,404	246,297	238,110	227,584	-
Benefit Changes	-	-	-	-	-
Differences Between Expected and Actual Experience	(126,650)	(38,174)	18,686	49,450	-
Assumption Changes	86,651	(123,769)	(11,652)	-	-
Benefit Changes, Assumption Changes, and Refunds	(208,808)	(211,352)	(214,200)	(180,260)	-
Net Change in Total Pension Liability	48,717	(62,157)	94,195	155,723	-
Total Pension Liability - Beginning	3,295,060	3,357,217	3,263,022	3,107,299	-
Total Pension Liability - Ending	$ 3,343,777	3,295,060	3,357,217	3,263,022	-
PLAN FIDUCIARY NET POSITION					
Contributions - Employer	$ 82,005	80,636	87,106	73,274	-
Contributions - Member	30,273	28,594	28,759	26,463	-
Pension Plan Net Investment Income	(189,821)	504,882	176,595	12,625	-
Benefit Payments and Refunds	(208,808)	(211,352)	(214,200)	(180,260)	-
Other	89,898	(41,213)	47,852	106,151	-
Net Change in Plan Fiduciary Net Position	(196,453)	361,547	126,112	38,253	-
Plan Net Position - Beginning	3,091,107	2,729,560	2,603,448	2,565,195	-
Plan Net Position - Ending	$ 2,894,654	3,091,107	2,729,560	2,603,448	-
EMPLOYER'S NET PENSION LIABILITY (ASSET)	**$ 449,123**	**203,953**	**627,657**	**659,574**	**-**
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	86.57%	93.81%	81.30%	79.79%	N/A
Covered Valuation Payroll	$ 672,719	635,424	639,076	588,067	-
Employer's Net Pension Liability as a Percentage of Covered Valuation Payroll	66.76%	32.10%	98.21%	112.16%	N/A

Notes to Schedule:
This schedule is intended to show information for ten years and additional years' information will be displayed as it becomes available.

TROY TOWNSHIP

Illinois Municipal Retirement Fund
Schedule of Employer Contributions

Calendar Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contributions as a Percentage of Covered Valuation Payroll
2023	$ 38,012	38,012 *	-	844,717	4.50%
2022	54,367	54,367	-	869,870	6.25%
2021	62,782	62,781	1	736,013	8.53%
2020	59,612	59,613	(1)	672,067	8.87%
2019	60,315	60,314	1	631,568	9.55%
2018	82,004	82,005	(1)	672,719	12.19%
2017	80,635	80,636	(1)	635,424	12.69%
2016	87,106	87,106	-	639,076	13.63%
2015	73,273	73,274	(1)	588,067	12.46%

* Estimated based on contribution rate of 4.50% and covered valuation of $844,717.

Note to Schedule

Valuation Date:

Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine 2023 contribution rates:

Actuarial cost method	Aggregate Entry Age Normal
Amortization method	Level Percentage of Payroll, Closed
Remaining amortization period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 20-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; one employer was financed over 21 years; three employers were financed over 24 years; four employers were financed over 25 years and one employer was financed over 26 years).
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	2.75%
Price inflation	2.25%
Salary increases	2.75% to 13.75% including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information

Notes	There were no benefit changes during the year. This schedule is intended to show information for ten years and additional years' information will be displayed as it becomes available.