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JOLIET TOWNSHIP  
JOLIET, ILLINOIS

ANNUAL FINANCIAL REPORT

MARCH 31, 2020

## Table Of Contents

|   | Page    |
|---|---------|
| Independent Auditor's Report  | 1 - 2   |
| <b><i>Required Supplementary Information:</i></b>   |         |
| Management's Discussion And Analysis (Unaudited)  | 3 - 8   |
| <b><i>Basic Financial Statements:</i></b>   |         |
| Government-Wide Financial Statements:   |         |
| Statement of Net Position   | 9       |
| Statement of Activities   | 10      |
| Fund Financial Statements:  |         |
| Balance Sheet- Governmental Funds   | 11      |
| Reconciliation to Statement of Net Position   | 12      |
| Statement of Revenues, Expenditures and Changes in Fund<br>Balances - Governmental Funds                                  | 13      |
| Reconciliation to Statement of Activities   | 14      |
| Notes To Basic Financial Statements   | 15 - 33 |
| <b><i>Required Supplementary Information:</i></b>   |         |
| Budgetary Comparison Information - Schedule Of Revenues,<br>Expenditures and Changes in Fund Balance - Budget and Actual: |         |
| General Town Fund   | 34 - 37 |
| General Assistance Fund   | 38 - 39 |
| Road and Bridge Fund  | 40 - 42 |
| Capital Fund  | 43      |
| Notes to Required Supplementary Information   | 44      |
| Multiyear Schedule of Changes in Net Pension Liability and Related Ratios - IMRF  | 45      |
| Multiyear Schedule of Contributions - IMRF  | 46      |
| Notes to the Schedule of Employer Contributions - IMRF  | 47      |
| <b><i>Other Supplementary Information:</i></b>  |         |
| Schedule Of Revenues, Expenditures And Changes In Fund<br>Balance - Budget And Actual:                                    |         |
| Senior Citizen's Fund   | 48      |
| Schedule Of Assessed Valuations, Tax Rates Extensions and Collections   |         |
| - Last Four Tax Years   | 49      |
| Schedule of Investments Owned   | 50      |

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees  
Joliet Township  
Joliet, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Joliet Township, Illinois (the Township) as of and for the year ended March 31, 2020, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

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

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

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

**Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Township as of March 31, 2020, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matters**

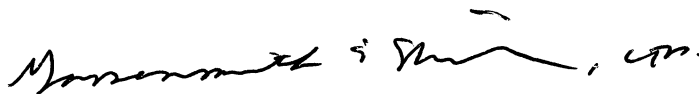
*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3 through 8 and pages 34 through 47 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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



Gassensmith & Michalesko, Ltd.  
Certified Public Accountants

Joliet, Illinois  
July 27, 2020

**JOLIET TOWNSHIP**  
Management's Discussion and Analysis  
For The Year Ended March 31, 2020  
(Unaudited)

**Introduction**

As management of the Joliet Township (hereafter referred to as the Township), we offer the readers of the Township's basic financial statements this narrative overview and analysis of the financial activities of the Township for the fiscal year ended March 31, 2020. Please read in conjunction with the Township's basic financial statements and notes to the financial statements for a better understanding of the Township's financial performance.

**Financial Highlights:**

- The Township's total revenues exceeded expenditures, on modified accrual basis of accounting, by \$402,686 for the year.
- The Township General Town Fund revenues exceeded expenditures by \$828,128.
- The Township General Assistance Fund's expenditures exceeded revenues by \$79,057.
- The Township Road and Bridge Fund's expenditures exceeded revenues by \$381,360.
- The Township Capital Fund's revenues exceeded expenditures by \$16,189.
- The Township General Town Fund ended the year with a fund balance of \$1,999,837, and overall the Township ended the year with a fund balance of \$5,622,928.

**Using This Annual Report**

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 9 and 10) provide information about the activities of the Township as a whole and present a longer-term view of the Township's finances. Fund financial statements start on page 11. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Township's operations in more detail than the government-wide statements by providing information about the Township's significant funds.

**Reporting the Township As A Whole**

The analysis of the Township as a whole begins on page 4. One of the most important questions asked about the Township's finances is "Is the Township as a whole better off or worse off as a result of the current year's activities?" The Statement of Net Position and the Statement of Activities report information about the Township as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. These two statements report the Township's net position and changes in them. You can think of the Township's net position - the difference between assets and liabilities - as one

**JOLIET TOWNSHIP**  
Management's Discussion and Analysis  
For The Year Ended March 31, 2020  
(Unaudited)

**Reporting the Township As A Whole (continued)**

way to measure the Township's financial health, or financial position. Over time, increases or decreases in the Township's net assets are an indicator of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors, however, such as changes in the Township's property tax base, the quality of the programs provided and the condition of the Township's roads, to assess the overall health of the Township.

In the Statement of Net Position and the Statement of Activities, the Township reports governmental activities – all of the Township's basic services are reported here, including the assessor's office, general assistance, road department, senior services, animal control and general administration. Property taxes, personal property replacement tax and grants finance most of these activities.

Table 1  
Condensed Statement of Net Position

|                                  | Governmental Activities |                     |
|----------------------------------|-------------------------|---------------------|
|                                  | March 31,<br>2020       | March 31,<br>2019   |
| Current Assets                   | \$ 9,075,706            | \$ 8,562,879        |
| Noncurrent Assets                | 4,248,115               | 3,133,491           |
| Total assets                     | <u>13,323,821</u>       | <u>11,696,370</u>   |
| Deferred Outflows of Resources   | 920,113                 | 1,319,607           |
| Current liabilities              | 134,770                 | 89,023              |
| Long-Term liabilities            | 54,449                  | 46,923              |
| Total liabilities                | <u>189,219</u>          | <u>135,946</u>      |
| Deferred Inflows of Resources    | 4,543,468               | 4,299,089           |
|                                  | <u>Net Position</u>     |                     |
| Net investment in capital assets | 3,079,024               | 2,973,001           |
| Restricted                       | 910,988                 | 1,292,348           |
| Unrestricted                     | 5,519,735               | 4,315,593           |
| Total net position               | <u>\$ 9,509,747</u>     | <u>\$ 8,580,942</u> |

**JOLIET TOWNSHIP**  
Management's Discussion and Analysis  
For The Year Ended March 31, 2020  
(Unaudited)

**Reporting the Township As A Whole (continued)**

As seen in Table 1, Net Position of the Township increased by approximately \$930 thousand (\$9,509,747 compared to \$8,580,942). Unrestricted Net Position—the part of net position that can be used to finance day-to-day operations without any constraints—increased from \$4,315,593 to \$5,519,735.

Restricted net position of \$910,988 relate to amounts held in the Road and Bridge Fund for road and bridge projects.

**Significant Balances**

Current assets are comprised mainly of cash and investment, and taxes receivable. Cash and investments are major account balances and will continue to be since no major revenue is expected to be received until the collection of real estate taxes in June of each year. Another major asset is property taxes receivable of \$3,304,837, which is offset by a deferred inflow of resources of the same amount. Noncurrent assets represent capital assets which are discussed later.

As can be seen in Table 2, revenues were \$5,046,176 in 2020, the majority (73%) of which were related to property tax revenues. Expenses were \$4,491,743 in 2020, with road maintenance and general government making up most of the total. The Township's net position increased from a year ago by \$928,805.

Table 2  
Condensed Statement of Activities

|                                  | Governmental Activities |                       |
|----------------------------------|-------------------------|-----------------------|
|                                  | <u>March 31, 2020</u>   | <u>March 31, 2019</u> |
| Revenues                         |                         |                       |
| Program Revenues                 |                         |                       |
| Charges for services             | \$ 106,880              | \$ 103,202            |
| Operating grants & contributions | 205,831                 | 192,978               |
| General Revenues                 |                         |                       |
| Property Taxes                   | 3,689,509               | 3,411,902             |
| Replacement Taxes                | 879,843                 | 668,297               |
| Investment Income                | 126,095                 | 117,440               |
| Other General Revenues           | 38,018                  | 48,458                |
| Total Revenues                   | <u>\$ 5,046,176</u>     | <u>\$ 4,542,277</u>   |

**JOLIET TOWNSHIP**  
Management's Discussion and Analysis  
For The Year Ended March 31, 2020  
(Unaudited)

**Significant Balances (continued)**

|                                | Governmental Activities  |                          |
|--------------------------------|--------------------------|--------------------------|
|                                | March 31,<br><u>2020</u> | March 31,<br><u>2019</u> |
| Program Expenses               |                          |                          |
| General Government             | \$ 1,122,535             | \$ 862,200               |
| Assessor                       | 414,622                  | 417,385                  |
| General Assistance             | 243,567                  | 254,418                  |
| Road and Bridge Maintenance    | 1,960,767                | 2,465,439                |
| Animal Care                    | 628,937                  | 665,962                  |
| Senior Programs                | <u>121,315</u>           | <u>101,650</u>           |
| Total Expenses                 | <u>4,491,743</u>         | <u>4,767,054</u>         |
| Excess (Deficiency) of Revenue |                          |                          |
| Over Expenditures              | <u>554,433</u>           | <u>(224,777)</u>         |
| Special Items                  |                          |                          |
| Oakwood Cemetary contribution  | <u>374,372</u>           | <u>-</u>                 |
| Change in Net Position         | 928,805                  | (224,777)                |
| Beginning of Year Net Position | <u>8,580,942</u>         | <u>8,805,719</u>         |
| End Of Year Net Position       | <u>\$ 9,509,747</u>      | <u>\$ 8,580,942</u>      |

**Reporting The Township's Significant Funds**

The fund financial statements begin on page 11 and provide detailed information about the funds, not the Township as a whole. Four of the Township's funds are considered to be major funds. The funds are established by State law and by a vote of the Township constituents.

*Governmental funds* - All of the Township's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other financial assets that can readily be converted to cash.



**JOLIET TOWNSHIP**  
Management's Discussion and Analysis  
For The Year Ended March 31, 2020  
(Unaudited)

**Reporting The Township's Significant Funds (continued)**

The governmental fund statements provide a detailed short-term view of the Township's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Township's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in reconciliation after each of the fund financial statements.

The Township maintained positive year end fund balances in each of its funds. The Township reported an end of the year fund balance of \$5,622,928 which is adequate to cover twelve months of Township expenditures. Property taxes continued to be the Township's main source of revenue and recorded approximately \$3.6 million of property tax revenue in 2020. The Township also included the Animal Control accounts, which were previously reported as a special revenue fund, within the General Town Fund during the year, which resulted in the beginning fund balance for the General Town Fund to be increased by \$377,208.

The General Assistance Fund expenditures exceeded revenues by \$79,057 and the Road and Bridge Fund expenditures exceeded revenues in the amount of \$381,360 during the year. The Capital Fund received revenues of \$16,189 and transfers in of \$2,000,000. All of these funds remain in stable financial condition.

**Budgetary Highlights**

The budget is prepared on the modified accrual basis of accounting. During the year the Township managed to remain within budget on all funds.

The Township adopted transfers of appropriations within individual funds in 2020 to cover expenditure line items that were going to exceed the original budgeted amount. Detailed budget to actual schedules appear on pages 34 through 43 and page 48.

**Capital Assets**

At March 31, 2020, the Township had invested \$3,079,024 in capital assets as indicated in Table 3.

The Township's investment in capital assets as of March 31, 2020 is summarized in Table 3, refer to Note 3 for more information.

**JOLIET TOWNSHIP**  
Management's Discussion and Analysis  
For The Year Ended March 31, 2020  
(Unaudited)

**Capital Assets (continued)**

Table 3 - Capital Assets

|  | Governmental Activities |                     |
|--|-------------------------|---------------------|
|  | March 31,<br>2020       | March 31,<br>2019   |
| Land   | \$ 41,146               | \$ 41,146           |
| Construction in Process                                  | 40,500                  | 15,888              |
| Infrastructure   | 882,903                 | 913,953             |
| Buildings  | 1,556,629               | 1,431,638           |
| Office Equipment   | 15,583                  | 30,050              |
| Vehicle and Equipment                                    | 542,263                 | 540,326             |
| Total Capital Assets,<br>net of accumulated depreciation | <u>\$ 3,079,024</u>     | <u>\$ 2,973,001</u> |

**Long-Term Debt**

The Township's long-term debt at year end consisted of compensated absences payable to employees of \$54,449. The amount will be expended from the various salary line items from the individual funds of the Township. More detailed information about the Township's long-term debt is presented in note 6 to the financial statements.

**Economic Factors And Next Year's Budget And Rates**

The Township's elected officials considered many factors when setting the March 31, 2020, fiscal year budget and its effect on tax rates. One of these factors is the economy. The Township's assessed valuation increased by \$111.4 million from tax year 2018 to 2019, which is continuing the trend from prior year. The Township's tax revenue is expected to decrease approximately \$326 thousand for fiscal year 2021.

**Contacting the Township's Management**

This financial report is designed to provide the citizens, taxpayers, investors and creditors with a general overview of the Township's finances and to show the Township's accountability for the money it receives.

If you have any questions about this report or need additional financial information, contact the Township Supervisor at the Township office, 175 W. Jefferson St, Joliet, IL 60432-4107.

**JOLIET TOWNSHIP**  
Statement of Net Position  
For The Year Ended March 31, 2020

|   | <b>Governmental<br/>Activities</b> |
|---|------------------------------------|
| <b>ASSETS</b>                                   |                                    |
| Current Assets:                                 |                                    |
| Cash and Cash Equivalents                       | \$ 5,581,441                       |
| Investments                                     | 5,648                              |
| Prepaid Expenses                                | 11,172                             |
| Receivables:                                    |                                    |
| Property Taxes                                  | 3,304,837                          |
| Replacement Taxes                               | 168,838                            |
| Due From Local Governmental Units               | 3,770                              |
| Total Current Assets                            | 9,075,706                          |
| Noncurrent Assets:                              |                                    |
| Capital Assets:                                 |                                    |
| Land  | 41,146                             |
| Infrastructure                                  | 1,241,991                          |
| Buildings and Improvements                      | 2,838,525                          |
| Office Equipment                                | 301,382                            |
| Vehicle and Equipment                           | 1,440,848                          |
| Construction in Process                         | 40,500                             |
| Accumulated Depreciation                        | (2,825,368)                        |
| Total capital assets net of depreciation        | 3,079,024                          |
| Net Pension Asset                               | 1,169,091                          |
| Total Noncurrent Assets                         | 4,248,115                          |
| Total Assets                                    | 13,323,821                         |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>           |                                    |
| Deferred outflows of resources                  | 920,113                            |
| <b>LIABILITIES</b>                              |                                    |
| Current Liabilities:                            |                                    |
| Accounts Payable                                | 112,152                            |
| Payroll and Related Taxes Payable               | 24,118                             |
| Total Current Liabilities                       | 136,270                            |
| Noncurrent Liabilities:                         |                                    |
| Long-Term Obligations, Due Within One Year:     |                                    |
| Compensated Absences Payable                    | 54,449                             |
| Total Liabilities                               | 190,719                            |
| <b>DEFERRED INFLOWS</b>                         |                                    |
| Deferred Inflows Related to Pensions            | 1,238,132                          |
| Deferred Inflows of Resouces - Deferred Revenue | 3,305,336                          |
| Total deferred inflows                          | 4,543,468                          |
| <b>NET POSITION</b>                             |                                    |
| Net Investment in Capital Assets                | 3,079,024                          |
| Restricted for Road Projects                    | 910,988                            |
| Unrestricted Net Position                       | 5,519,735                          |
| Total Net Position                              | \$ 9,509,747                       |

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

**JOLIET TOWNSHIP**  
Statement of Activities  
For The Year Ended March 31, 2020

| <u>Functions/Programs</u>            | <u>Expenses</u>            | <u>Program Revenues</u>         |   | <u>(Expense)<br/>Revenue And<br/>Changes In<br/>Net Position</u> |
|--------------------------------------|----------------------------|---------------------------------|---|--|
|                                      |                            | <u>Charges for<br/>Services</u> | <u>Operating<br/>Grants And<br/>Contributions</u> |  |
| Governmental Activities:             |                            |                                 |   |  |
| General Government                   | \$ 1,122,535               | \$ -                            | \$ -  | \$ (1,122,535)   |
| Assessor                             | 414,622                    | -                               | -   | (414,622)  |
| General Assistance                   | 243,567                    | -                               | -   | (243,567)  |
| Road and Bridge Maintenance          | 1,960,767                  | 23,792                          | -   | (1,936,975)  |
| Animal Care                          | 628,937                    | 83,088                          | 205,831   | (340,018)  |
| Senior Programs                      | <u>121,315</u>             | <u>-</u>                        | <u>-</u>  | <u>(121,315)</u>   |
| <b>Total Governmental Activities</b> | <b><u>\$ 4,491,743</u></b> | <b><u>\$ 106,880</u></b>        | <b><u>\$ 205,831</u></b>                          | <b><u>\$ (4,179,032)</u></b>                                     |

General Revenues:

Taxes:

|                        |               |
|------------------------|---------------|
| Property Taxes         | \$ 3,689,509  |
| Replacement Taxes      | 879,843       |
| Investment Earnings    | 126,095       |
| Other General Revenues | <u>38,018</u> |

Total General Revenues 4,733,465

Special Items

Oakwood Cemetary contribution 374,372

Change in Net Position 928,805

Net Position - Beginning of Year 8,580,942

Net Position - End of Year \$ 9,509,747

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

**JOLIET TOWNSHIP**  
 Balance Sheet  
 Governmental Funds  
 March 31, 2020

|  | General<br>Town<br>Fund | General<br>Assistance<br>Fund | Road And<br>Bridge<br>Fund | Capital Fund        | Nonmajor<br>Senior<br>Citizens<br>Fund | Total               |
|--|-------------------------|-------------------------------|----------------------------|---------------------|--|---------------------|
| <b>Assets</b>  |                         |                               |                            |                     |  |                     |
| Cash And Cash Equivalents  | \$ 2,013,096            | \$ 578,605                    | \$ 873,544                 | \$ 2,016,189        | \$ 100,007                             | \$ 5,581,441        |
| Investments  | 2,246                   | 1,044                         | 1,314                      | -                   | 1,044                                  | 5,648               |
| Receivables:   |                         |                               |                            |                     |  |                     |
| Property Taxes   | 2,180,965               | 2,604                         | 997,571                    | -                   | 123,697                                | 3,304,837           |
| Replacement Taxes  | 46,598                  | 16,118                        | 106,122                    | -                   | -                                      | 168,838             |
| Due From Local<br>Governmental Units                                     | -                       | -                             | 3,770                      | -                   | -                                      | 3,770               |
| Other Assets   | -                       | -                             | -                          | -                   | -                                      | -                   |
| Total Assets   | <u>\$ 4,242,905</u>     | <u>\$ 598,371</u>             | <u>\$ 1,982,321</u>        | <u>\$ 2,016,189</u> | <u>\$ 224,748</u>                      | <u>\$ 9,064,534</u> |
| <b>Liabilities</b>   |                         |                               |                            |                     |  |                     |
| Accounts Payable   | \$ 38,982               | \$ 904                        | \$ 72,266                  | \$ -                | \$ -                                   | \$ 112,152          |
| Payroll And Related<br>Taxes Payable                                     | <u>23,122</u>           | <u>-</u>                      | <u>996</u>                 | <u>-</u>            | <u>-</u>                               | <u>24,118</u>       |
| Total Liabilities  | <u>62,104</u>           | <u>904</u>                    | <u>73,262</u>              | <u>-</u>            | <u>-</u>                               | <u>136,270</u>      |
| <b>Deferred Inflows of Resources</b>                                     |                         |                               |                            |                     |  |                     |
| Permint Fees   | -                       | -                             | 500                        | -                   | -                                      | 500                 |
| Property taxes   | <u>2,180,964</u>        | <u>2,604</u>                  | <u>997,571</u>             | <u>-</u>            | <u>123,697</u>                         | <u>3,304,836</u>    |
| Total Deferred Inflows of Resources                                      | <u>2,180,964</u>        | <u>2,604</u>                  | <u>998,071</u>             | <u>-</u>            | <u>123,697</u>                         | <u>3,305,336</u>    |
| <b>Fund Balances:</b>  |                         |                               |                            |                     |  |                     |
| Restricted   | -                       | 594,863                       | 910,988                    | -                   | 101,051                                | 1,606,902           |
| Committed  |                         |                               |                            | 2,016,189           |  | 2,016,189           |
| Unassigned   | <u>1,999,837</u>        | <u>-</u>                      | <u>-</u>                   | <u>-</u>            | <u>-</u>                               | <u>1,999,837</u>    |
| Total Fund Balances  | <u>1,999,837</u>        | <u>594,863</u>                | <u>910,988</u>             | <u>2,016,189</u>    | <u>101,051</u>                         | <u>5,622,928</u>    |
| Total Liabilities, Deferred<br>Inflows of Resources<br>and Fund Balances | <u>\$ 4,242,905</u>     | <u>\$ 598,371</u>             | <u>\$ 1,982,321</u>        | <u>\$ 2,016,189</u> | <u>\$ 224,748</u>                      | <u>\$ 9,064,534</u> |

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

**JOLIET TOWNSHIP**  
 Reconciliation to Statement of Net Position  
 March 31, 2020

|   | <u>March 31,</u><br><u>2020</u> |
|---|---------------------------------|
| Reconciliation To Statement of Net Position:  |                                 |
| Fund Balances-total governmental funds  | \$ 5,622,928                    |
| <br><i>Amounts reported for governmental activities in the statement of net position are different because:</i>   |                                 |
| Prepaid expenses are capitalized in the government-wide statements, but are recorded as expenditures in the fund financial statements:  | 11,172                          |
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:   |                                 |
| Capital Assets  | 5,904,392                       |
| Accumulated Depreciation  | <u>(2,825,368)</u>              |
| Net Capital Assets  | 3,079,024                       |
| Deferred outflows and inflows of resources related to pensions are applicable to future periods and therefore are not reported in the funds:  |                                 |
| Deferred outflows of resources related to pensions  | 902,651                         |
| Deferred outflows of 2019 employers contributions   | 17,462                          |
| Deferred inflows of resources related to pensions   | (1,238,132)                     |
| Some Liabilities reported in the statement of net position do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds, these consist of: |                                 |
| Net pension asset (liability)   | 1,169,091                       |
| Compensated absence   | <u>(54,449)</u>                 |
| <br>Net Position of Governmental Activities (Page 9)  | <br><u>\$ 9,509,747</u>         |

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

**JOLIET TOWNSHIP**  
Statement Of Revenues, Expenditures And Change in Fund Balances  
Governmental Funds  
For the Year Ended March 31, 2020

|   | General<br>Town<br>Fund | General<br>Assistance<br>Fund | Road And<br>Bridge<br>Fund | Capital<br>Fund     | Nonmajor<br>Senior<br>Citizens<br>Fund | Total               |
|---|-------------------------|-------------------------------|----------------------------|---------------------|--|---------------------|
| <b>Revenues</b>                             |                         |                               |                            |                     |  |                     |
| Property Taxes                              | \$ 2,526,978            | \$ 55,862                     | \$ 970,666                 | \$ -                | \$ 136,003                             | \$ 3,689,509        |
| Personal Property                           |                         |                               |                            |                     |  |                     |
| Replacement Tax                             | 242,830                 | 83,994                        | 553,019                    | -                   | -                                      | 879,843             |
| Grants                                      | -                       | -                             | -                          | -                   | -                                      | -                   |
| Intergovernmental Revenue                   | 195,002                 | 10,829                        | -                          | -                   | -                                      | 205,831             |
| Fees For Services                           | 83,088                  | -                             | -                          | -                   | -                                      | 83,088              |
| Rental Income                               | -                       | -                             | 6,120                      | -                   | -                                      | 6,120               |
| Road Fines                                  | -                       | -                             | 17,672                     | -                   | -                                      | 17,672              |
| Interest Income                             | 59,854                  | 13,025                        | 32,929                     | 16,189              | 4,098                                  | 126,095             |
| Miscellaneous                               | 21,659                  | -                             | 16,359                     | -                   | -                                      | 38,018              |
| <b>Total Revenues</b>                       | <u>3,129,411</u>        | <u>163,710</u>                | <u>1,596,765</u>           | <u>16,189</u>       | <u>140,101</u>                         | <u>5,046,176</u>    |
| <b>Expenditures</b>                         |                         |                               |                            |                     |  |                     |
| Current:                                    |                         |                               |                            |                     |  |                     |
| General Government                          | 1,058,801               | -                             | -                          | -                   | -                                      | 1,058,801           |
| Assessor                                    | 412,928                 | -                             | -                          | -                   | -                                      | 412,928             |
| General Assistance                          | -                       | 242,767                       | -                          | -                   | -                                      | 242,767             |
| Road and Bridge                             |                         |                               |                            |                     |  |                     |
| Maintenance                                 | -                       | -                             | 1,844,222                  | -                   | -                                      | 1,844,222           |
| Animal Care                                 | 628,937                 | -                             | -                          | -                   | -                                      | 628,937             |
| Senior Programs                             | -                       | -                             | -                          | -                   | 121,315                                | 121,315             |
| Capital Outlay                              | 200,617                 | -                             | 133,903                    | -                   | -                                      | 334,520             |
| <b>Total Expenditures</b>                   | <u>2,301,283</u>        | <u>242,767</u>                | <u>1,978,125</u>           | <u>-</u>            | <u>121,315</u>                         | <u>4,643,490</u>    |
| Excess (Deficiency) Of                      |                         |                               |                            |                     |  |                     |
| Revenue Over Expenditures                   | 828,128                 | (79,057)                      | (381,360)                  | 16,189              | 18,786                                 | 402,686             |
| <b>Other Financing Sources (Uses)</b>       |                         |                               |                            |                     |  |                     |
| Other Source - contributed capital          | 374,372                 | -                             | -                          | -                   | -                                      | 374,372             |
| Transfers In                                | -                       | -                             | -                          | 2,000,000           | -                                      | 2,000,000           |
| Transfers Out                               | (1,900,000)             | -                             | -                          | -                   | (100,000)                              | (2,000,000)         |
| <b>Total Other Financing Sources (Uses)</b> | <u>(1,525,628)</u>      | <u>-</u>                      | <u>-</u>                   | <u>2,000,000</u>    | <u>(100,000)</u>                       | <u>374,372</u>      |
| <b>Net Changes in Fund Balances</b>         | <u>(697,500)</u>        | <u>(79,057)</u>               | <u>(381,360)</u>           | <u>2,016,189</u>    | <u>(81,214)</u>                        | <u>777,058</u>      |
| <b>Fund Balances, Beginning of Year</b>     | <u>2,697,337</u>        | <u>673,920</u>                | <u>1,292,348</u>           | <u>-</u>            | <u>182,265</u>                         | <u>4,845,870</u>    |
| <b>Fund Balances, End of Year</b>           | <u>\$ 1,999,837</u>     | <u>\$ 594,863</u>             | <u>\$ 910,988</u>          | <u>\$ 2,016,189</u> | <u>\$ 101,051</u>                      | <u>\$ 5,622,928</u> |

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

**JOLIET TOWNSHIP**  
 Reconciliation to Statement of Activities  
 March 31, 2020

|  | <u>March 31,</u><br><u>2020</u> |
|--|---------------------------------|
| Reconciliation To Statement of Activities:   |                                 |
| Net Change in Total Fund Balances  | \$ 777,058                      |
| <br><i>Amounts reported for governmental activities in the statement of activities are different because:</i>                              |                                 |
| <br>Decrease in the net pension asset is reported only in the statement of activities  | <br>1,016,358                   |
| <br>Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities |                                 |
| Expenditures that resulted in new capital assets   | 334,520                         |
| Net book value of assets disposed  | (34,784)                        |
| Depreciation Expense   | (193,713)                       |
| <br>Changes in deferred outflows and inflows of resources related to pensions are reported only in the statement of activities             |                                 |
| Deferred outflows and inflows of resources related to pensions   | (963,098)                       |
| <br>The net expenses reported in the statement of activities require the use of current financial resources as follows:                    |                                 |
| Prepaid Insurance  | (10)                            |
| Compensated Absences   | <u>(7,526)</u>                  |
| <br>Change in Net Position of Governmental Activities (Page 10)  | <br><u>\$ 928,805</u>           |

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



## JOLIET TOWNSHIP

### Notes To Basic Financial Statements March 31, 2020

#### **Note 1: Summary of Significant Accounting Policies**

Joliet Township, Illinois (the Township) is an Illinois unit of local government which was incorporated on November 6, 1849, under the provisions of the State of Illinois. 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 programs are additional activities of the Township. The Township operates a road and bridge fund which maintains the roads and bridges within the Township that are not under the jurisdiction of another governmental unit. Joliet Township also provides an animal control center for the public safety of animals as well as ensuring the humane care and treatment of those animals handled by the center. The Senior Citizens funds maintained by the Township provide funding for senior programs in the Township.

The accounting policies and the presentation of the basic financial statements of the Township have been prepared in conformity with accounting principles generally accepted in the United States of America ("USGAAP"). USGAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note.

#### ***A. Reporting Entity***

As defined by accounting principles generally accepted in the United States of America established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

1. Appointment of a voting majority of the component unit's board, and either (a) the ability to impose will by the primary government, or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
2. Fiscal dependency on the primary government.

The accompanying financial statements present Joliet Township (the primary government) and its component unit. The financial data of the component unit is included in the Township's reporting entity because of its significance of its operational relationship with the Township.

## JOLIET TOWNSHIP

### Notes To Basic Financial Statements March 31, 2020

#### **Note 1: Summary of Significant Accounting Policies (continued)**

##### ***A. Reporting Entity (continued)***

###### *Blended Component Unit*

The “Road Township” of the Township is an Illinois local government, as such, it is a separate legal entity with its own management and budget authority. The members of the Township Board are elected by the citizens of the Township, to the Road and Bridge Board of Trustees at the same time they are elected to the Township Board; as a result, the operations of the Road Township (Road And Bridge Fund) as of and for the fiscal year ended March 31, 2020, are blended in the Township’s basic financial statements as a special revenue fund. There are no other component units that are required to be included with these financial statements.

##### ***B. Basis of Presentation - Fund Accounting***

The Township’s basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

###### *Government-Wide Financial Statements*

The statement of net position and the statement of activities display information about the Township as a whole. In the government-wide statement of net assets, the governmental activities column is presented on a consolidated basis. Governmental activities normally are supported by taxes and intergovernmental revenues. The government-wide statement of activities reflects both the direct expenses and net cost of each function of the Township’s governmental activities. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the Township. The comparison of direct expenses with program revenues identifies the extent to which each government function is self-financing or draws from the general revenues of the Township.

The Township has reported two categories of program revenues in the statement of activities (1) charges for services and (2) program-specific operating grants and contributions. Program revenues are derived directly from the program itself or from external sources, such as the State of

## JOLIET TOWNSHIP

### Notes To Basic Financial Statements March 31, 2020

#### **Note 1: Summary of Significant Accounting Policies (continued)**

##### ***B. Basis of Presentation - Fund Accounting (continued)***

Illinois; they reduce the net cost of each function to be financed from the Township's general revenues. For identifying the function to which a program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is the function to which the revenues are restricted.

The Township maintains a policy for the elimination of the effect on assets and liabilities in the statement of net assets within the governmental activities column for amounts reported in the individual funds as interfund receivables and payables, if any. Similarly, any transfers between funds have been eliminated in the statement of activities.

##### *Fund Financial Statements*

The financial transactions of the Township are recorded in individual funds. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. Nonmajor funds are aggregated in a single column.

Differences occur from the manner in which the governmental activities and the government-wide financial statements are prepared due mainly to the inclusion of capital asset and long-term debt activity. Fund financial statements, therefore, include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

##### ***C. Basis of Accounting***

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included on the statement of net assets and the operating statements present increases (revenues) and decreases (expenses) in total net assets. Under the accrual basis of accounting, revenues are recognized when earned, if measurable, and expenses are recognized as incurred, regardless of the timing of related cash flows.

## JOLIET TOWNSHIP

### Notes To Basic Financial Statements March 31, 2020

#### **Note 1: Summary of Significant Accounting Policies (continued)**

##### ***C. Basis of Accounting (continued)***

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. The Township accounts for its financial position and results of operations in accordance with the cash basis of accounting applicable to governmental units, which is converted to the modified accrual basis for statement presentation. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose the Township considers all revenues to be available if they are collected within sixty days of the end of the current fiscal period.

Nonexchange transactions, in which the Township receives value without directly giving equal value in return, include taxes, grants, and donations. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Tax levy year 2018 and prior year property taxes are considered available to the extent that they have been collected by Will County and have been distributed to the Township within sixty days of year-end. Revenue from other taxes is recognized when collected by the state, prior to disbursement to the Township. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements in which the Township must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Township on a reimbursement basis. Revenue from nonexchange transactions must also be available before it can be recognized. Revenues considered to be susceptible to accrual include property taxes and replacement taxes.

Fines and miscellaneous revenues are recorded as revenues when received in cash because they are generally not measurable until actually received.

Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except expenditures for debt service, prepaid expenses and other long-term obligations, which are recognized when paid.

##### ***D. Fund Presentation***

*Governmental Funds* - are those through which most governmental functions of the Township are financed. The Township's expendable financial resources are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The Township reports the following major governmental funds:

## JOLIET TOWNSHIP

### Notes To Basic Financial Statements March 31, 2020

#### **Note 1: Summary of Significant Accounting Policies (continued)**

##### **D. Fund Presentation (continued)**

- The General Fund - the Town Fund is the general operating fund of the Township and accounts for all financial resources except those required to be accounted for in another fund. The Animal Control function, previously reported as special revenue fund, is reported within the General Fund in the current fiscal year.
- The General Assistance Fund - a special revenue fund, used to account for the expenditures for relief provided within the Township and related administration.
- The Road and Bridge Fund (a blended component unit) - presented as a special revenue fund to account for various road and bridge maintenance, construction and repair projects.
- The Capital Fund – account for financial resources to be used for the acquisition or construction of major capital facilities.

##### **E. Fund Equity/Net Position**

###### *Fund Balance:*

In the fund financial statements, governmental funds now report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

- a. *Nonspendable* – includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash such as prepaid items or inventories.
- b. *Restricted* – refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws and regulations of other governments, or are imposed by law through enabling legislation. Special revenue funds are by definition restricted for those specified purposes.
- c. *Committed* – refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Township’s highest level of decision-making authority (the Board of Trustees). The Board commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the Township removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds. The Township did not have any committed resources as of March 31, 2020.
- d. *Assigned* – refers to amounts that are constrained by the Township’s intent to be used for a specific purpose, but are either restricted or committed. Intent may be expressed by the Board of Trustees, or the individual the Board of Trustees delegates the authority, to assign amounts to be used for specific purposes. The Township did not have any assigned resources as of March 31, 2020.

JOLIET TOWNSHIP

Notes To Basic Financial Statements  
March 31, 2020

**Note 1: Summary of Significant Accounting Policies (continued)**

***E. Fund Equity/Net Position (continued)***

*Fund Balance (continued)*

- e. *Unassigned* – refers to all spendable amounts not contained in the other four classifications described above. In funds other than General Town Fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts have been restricted, committed or assigned.

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

*Net Position:*

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets net of accumulated depreciation. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Township or through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

***F. Investments***

The Township is allowed to invest in (1) savings accounts, money market accounts and certificates of deposits; (2) commercial paper issued by a U.S. corporation with more than \$500 million in assets and with a rating within the three highest classifications by at least two standard rating services and must mature not later than 180 days from the purchase date; (3) State Treasurer's Investment Pool (Illinois Funds); (4) money market mutual funds that are registered under the Investment Company Act of 1940; (5) repurchase agreements; (6) credit unions or (7) obligations of the United States or its agencies and instrumentalities.

The Township's investment policy requires all deposits be in insured accounts by an agency of the Federal Government or otherwise collateralized. Township investments not insured by an agency of the Federal Government must be collateralized at 105% of the deposit amount.

For fiscal year 2020, the Township invested in checking accounts, money market accounts, and a state treasurer's investment pool which were carried at cost. The Township records all interest revenue related to investment activities in the respective funds.

JOLIET TOWNSHIP

Notes To Basic Financial Statements  
March 31, 2020

**Note 1: Summary of Significant Accounting Policies (continued)**

**G. *Compensated Absences***

Earned vacation time is generally required to be used within one year of accrual. Upon termination any earned but unused vacation shall be liquidated in a cash payment to the terminating employee. Sick leave is not paid upon termination.

**H. *Capital Assets***

Capital assets used in governmental fund operations (general capital assets) are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds, and the related assets are reported in the statement of net assets.

The Township defines capital assets, as assets with an initial individual cost of \$1,000 (\$25,000 for infrastructure) or more and an estimated useful life in excess of one year. All purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are valued at their estimated fair value on the date received.

The Township's policy provides for depreciation using the straight-line method over the estimated useful lives of the assets as follows:

|                          |             |
|--------------------------|-------------|
| Buildings                | 50 years    |
| Equipment                | 12 years    |
| Transportation Equipment | 5 - 7 years |
| Infrastructure           | 40 years    |
| Land Improvements        | 20 years    |

**I. *Deferred Inflows/ Deferred Outflow of Resources***

In addition to assets, the statement of net position and the governmental funds balance sheet may report deferred outflows of resources. Deferred Outflows of resources represent a consumption of net position/fund balance that applies to a future period. At March 31, 2020, the Township has deferred outflows related to pension liabilities. In addition to liabilities, the Township may report deferred inflows of resources. Deferred inflows of resources represent the acquisition of resources that is applicable to a future reporting period. At March 31, 2020, the Township reported deferred inflows of resources related to property taxes levied for a future period and amounts related to pension liabilities.

## JOLIET TOWNSHIP

### Notes To Basic Financial Statements March 31, 2020

#### **Note 1: Summary of Significant Accounting Policies (continued)**

##### ***J. Property Taxes***

The Township budget anticipated that the 2018 property tax levy will be used to finance expenditures for the fiscal year ended March 31, 2020. The 2019 levy has been recognized as a receivable as of March 31, 2020 but recognition of revenue has been deferred to the fiscal year ended March 31, 2021 because the revenue is not considered available to finance expenditures for the fiscal year ended March 31, 2020.

Net property taxes receivable reflect the estimated collectible portion of the 2019 and 2018 levies uncollected as of March 31, 2020. An allowance of 2.0% of the taxes for the General Assistance, General Town, Senior Citizen Services and Road Bridge Levies extended for the fiscal year ended March 31, 2020 has been provided for anticipated tax collection losses.

Property taxes are levied before the last Tuesday in December and attach as an enforceable lien on property on January 1 and are payable in two installments on June 1 and September 1 subsequent to the year of levy.

All of the Township's governmental funds account for property taxes as described above.

##### ***K. Restricted Resources Policy***

For the government-wide financial statements, net position is reported as restricted when constraints placed on net position is either: (1) externally imposed by creditors, grantors, contributors or laws or regulations of other governments or (2) imposed by law through constitutional provisions or enabling legislation.

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

##### ***L. Use of Estimates***

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Such estimates primarily relate the unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results could differ from those estimates.



JOLIET TOWNSHIP

Notes To Basic Financial Statements  
March 31, 2020

**Note 1: Summary of Significant Accounting Policies (continued)**

***M. Prepaid Items***

Payments made to vendors for services that will benefit periods beyond the balance sheet date are recorded as prepaid assets. The cost of the related payment is recorded as an expenditure over the time the related services are provided.

***N. Contributed Capital***

During the fiscal year, the Township accepted the transfer of Oakwood Cemetery and related assets, \$374,372 reported as contributed capital in the General Town Fund.

**Note 2: Deposits and Investments**

The Township maintained all of its cash and investments at March 31, 2020 in checking accounts, money market accounts, and a state treasurer's investment pool, which were carried at cost.

All cash and investments of the Township are combined as deposits for note disclosure purposes. At March 31, 2020, the carrying amount of the Township's deposits was \$5,586,081, which excludes petty cash funds of \$1,008 held at the Township, and the bank balance was \$5,598,139.

Custodial Credit Risk -this is the risk that in the event of a bank failure, the Township's deposits may not be returned to it. At March 31, 2020, all of the bank balances are insured or collateralized with securities held by the pledging financial institution's trust department or agent in the Township's name.

***Reconciliation of notes to financial statements:***

|  |                     |
|--|---------------------|
| Cash - Carrying Amount of Township Deposits Per Note Above | \$5,586,081         |
| Cash on Hand - Per Note Above                              | <u>1,008</u>        |
| Total  | <u>\$ 5,587,089</u> |
| <br>   |                     |
| Cash and Cash Equivalents Per Statement of Net Position    | \$ 5,581,441        |
| Investments Per Statement of Net Position                  | <u>5,648</u>        |
| Total  | <u>\$ 5,587,089</u> |

JOLIET TOWNSHIP

Notes To Basic Financial Statements  
March 31, 2020

**Note 3: General Capital Assets**

A summary of changes in general capital assets is presented below:

|  | Balance<br>3/31/2019 | Additions         | Deletions        | Balance<br>3/31/2020 |
|--|----------------------|-------------------|------------------|----------------------|
| Capital Assets Not Being Depreciated:          |                      |                   |                  |                      |
| Land   | \$ 41,146            | \$ -              | \$ -             | \$ 41,146            |
| Construction in Process                        | 15,888               | 24,612            | -                | 40,500               |
| Capital Assets Being Depreciated:              |                      |                   |                  |                      |
| Infrastructure                                 | 1,241,991            | -                 | -                | 1,241,991            |
| Buildings                                      | 2,667,602            | 170,923           | -                | 2,838,525            |
| Office Equipment                               | 307,249              | 5,082             | (10,949)         | 301,382              |
| Vehicles and Equipment                         | <u>1,820,380</u>     | <u>133,903</u>    | <u>(513,435)</u> | <u>1,440,848</u>     |
| Total Capital Assets Being Depreciated         | <u>6,037,222</u>     | <u>309,908</u>    | <u>(524,384)</u> | <u>5,822,746</u>     |
| Less Accumulated Depreciation For:             |                      |                   |                  |                      |
| Infrastructure                                 | (328,038)            | (31,050)          | -                | (359,088)            |
| Buildings                                      | (1,235,964)          | (45,932)          | -                | (1,281,896)          |
| Office Equipment                               | (277,199)            | (18,324)          | (9,724)          | (285,799)            |
| Vehicles and Equipment                         | <u>(1,280,054)</u>   | <u>(98,407)</u>   | <u>(479,876)</u> | <u>(898,585)</u>     |
| Total Accumulated Depreciation                 | <u>(3,121,255)</u>   | <u>(193,713)</u>  | <u>(489,600)</u> | <u>(2,825,368)</u>   |
| Total Capital Assets Being<br>Depreciated, Net | <u>2,915,967</u>     | <u>116,195</u>    | <u>34,784</u>    | <u>2,997,378</u>     |
| Capital Assets, Net                            | <u>\$ 2,973,001</u>  | <u>\$ 140,807</u> | <u>\$ 34,784</u> | <u>\$ 3,079,024</u>  |

Depreciation expense for the year of \$193,713 was charged to expense functions as follows:

General Government \$74,674; General Assistance \$800; Assessor \$1,694; Road and Bridge Maintenance \$116,545.

The public domain infrastructure in the Township consists of roads and bridges. Current year acquisitions have been capitalized to date.

JOLIET TOWNSHIP

Notes To Basic Financial Statements  
March 31, 2020

**Note 4: Motor Fuel Tax Allocations**

The Township is entitled to a portion of the State’s collections for Motor Fuel Tax. These funds, however, are not received directly by the Township, they are remitted to the County of Will who administers the funds. The funds can only be used for approved projects. The approval comes from two outside independent governmental units, one of which is the County of Will. Once there is an approved project, the County of Will supervises it and administers the payments directly to the vendors. The amounts relating to the Motor Fuel Tax generally have not been included in the Township’s financial statements due to the fact that they have no access to the funds and that other agencies must approve and administer the projects.

**Note 5: Tax Rates**

The following are the tax rates applicable to the various levies per \$100 of assessed valuation:

|                    | Maximum     | Actual<br>2019 | Actual<br>2018 |
|--------------------|-------------|----------------|----------------|
|                    | <u>Rate</u> | <u>Rate</u>    | <u>Rate</u>    |
| Town               | 0.2500      | 0.1675         | 0.2081         |
| General Assistance | 0.1000      | 0.0002         | 0.0046         |
| Senior Service     | 0.1500      | 0.0095         | 0.0112         |
| Road and Bridge    | 0.6600      | <u>0.1340</u>  | <u>0.1395</u>  |
| Total              |             | <u>0.3112</u>  | <u>0.3634</u>  |

**Note 6: General Long-Term Debt**

The following is a summary of changes in long-term debt for the year ended March 31, 2020:

|                      | <u>3/31/2019</u> | <u>Additions</u> | <u>Deletions</u> | <u>3/31/2020</u> |
|----------------------|------------------|------------------|------------------|------------------|
| Compensated Absences | 46,923           | 54,449           | (46,923)         | 54,449           |

## JOLIET TOWNSHIP

### Notes To Basic Financial Statements March 31, 2020

#### **Note 7: Retirement Fund Commitments**

##### ***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](http://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 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

JOLIET TOWNSHIP

Notes To Basic Financial Statements  
March 31, 2020

**Note 7: Retirement Fund Commitments: (continued)**

years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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

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

**Employees Covered by Benefit Terms**

At March 31, 2020, the following employees were covered by the benefit terms:

| Number of                     |            |
|-------------------------------|------------|
| Retirees and Beneficiaries    | 50         |
| Inactive, Non-Retired Members | 25         |
| Active Members                | 32         |
| Total                         | <u>107</u> |
| Covered Valuation Payroll     | 1,640,043  |

**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 2019 was 2.42%. For the fiscal year ended March 31, 2020, the Township contributed \$39,689 to the plan. The Township also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

JOLIET TOWNSHIP

Notes To Basic Financial Statements  
March 31, 2020

**Note 7: Retirement Fund Commitments: (continued)**

**Net Pension Liability**

The Township's net pension liability was measured as of December 31, 2019. 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, 2019:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.50%.
- **Salary Increases** were expected to be 3.39% to 14.25%, 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 2017 valuation according to an experience study from years 2014 to 2016.
- The IMRF-specific rates for **Mortality** (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For **Disabled Retirees**, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.

JOLIET TOWNSHIP

Notes To Basic Financial Statements  
March 31, 2020

**Note 7: Retirement Fund Commitments: (continued)**

**Actuarial Assumptions (continued)**

- For **Active Members**, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- 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:

| <u>Asset Class</u>      | <u>Portfolio<br/>Target<br/>Percentage</u> | <u>Long-Term<br/>Expected<br/>Real Rate<br/>of Return</u> |
|-------------------------|--|---|
| Domestic Equity         | 37%  | 7.15%   |
| International Equity    | 18%  | 7.25%   |
| Fixed Income            | 28%  | 3.75%   |
| Real Estate             | 9%   | 6.25%   |
| Alternative Investments | 7%   | 3.20-8.50%  |
| Cash Equivalents        | <u>1%</u>                                  | 2.50%   |
| Total                   | 100%                                       |   |

**Single Discount Rate**

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

JOLIET TOWNSHIP

Notes To Basic Financial Statements  
March 31, 2020

**Note 7: Retirement Fund Commitments: (continued)**

**Single Discount Rate** (continued)

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 7.25%, the municipal bond rate is 2.75%, and the resulting single discount rate is 7.25%.

**Changes in the Net Pension Liability**

|  | <b>Total<br/>Pension<br/>Liability</b> | <b>Plan<br/>Fiduciary<br/>Net Position</b> | <b>Net Pension<br/>Liability</b> |
|--|--|--|----------------------------------|
|  | <u>(A)</u>                             | <u>(B)</u>                                 | <u>(A) - (B)</u>                 |
| <b>Balances at December 31, 2018</b>                             | 8,817,168                              | 8,969,901                                  | (152,733)                        |
| <b>Changes for the year:</b>                                     |  |  | -                                |
| Service Cost   | 164,521                                | -  | 164,521                          |
| Interest on the Total Pension Liability                          | 626,527                                | -  | 626,527                          |
| Changes of Benefit Terms   | -                                      | -  | -                                |
| Differences Between Expected and Actual                          |  |  |                                  |
| Experience of the Total Pension Liability                        | 119,906                                | -  | 119,906                          |
| Changes of Assumptions   | -                                      | -  | -                                |
| Contributions - Employer   | -                                      | 39,689                                     | (39,689)                         |
| Contributions - Employees  | -                                      | 73,802                                     | (73,802)                         |
| Net Investment Income  | -                                      | 1,703,360                                  | (1,703,360)                      |
| Benefit Payments, including Refunds<br>of Employee Contributions | (515,365)                              | (515,365)                                  | -                                |
| Other (Net Transfer)   | -                                      | 110,461                                    | (110,461)                        |
| Net Changes  | <u>395,589</u>                         | <u>1,411,947</u>                           | <u>(1,016,358)</u>               |
| <b>Balances at December 31, 2019</b>                             | <u>9,212,757</u>                       | <u>10,381,848</u>                          | <u>(1,169,091)</u>               |



JOLIET TOWNSHIP

Notes To Basic Financial Statements  
March 31, 2020

**Note 7: Retirement Fund Commitments: (continued)**

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

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

|                               | 1% Decrease<br>(6.25%) | Current<br>Discount Rate<br>(7.25%) | 1% Increase<br>(8.25%) |
|-------------------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability/(Asset) | (78,569)               | (1,169,091)                         | (2,067,214)            |

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

For the year ended March 31, 2020, the Township incurred pension income of \$38,382. At March 31, 2020, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|  | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|--|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience                               | 78,292                               | 7,017                               |
| Changes of assumptions   | 79,256                               | 19,901                              |
| Net difference between projected and actual earnings on pension plan investments | <u>762,565</u>                       | <u>1,211,214</u>                    |
| Total deferred amounts to be recognized in pension expense in the future periods | <u>920,113</u>                       | <u>1,238,132</u>                    |
| Pension contribution made subsequent to the measurement date                     | <u>17,462</u>                        | <u>-</u>                            |
| Total deferred amounts related to pensions                                       | <u><u>937,575</u></u>                | <u><u>1,238,132</u></u>             |

JOLIET TOWNSHIP

Notes To Basic Financial Statements  
March 31, 2020

**Note 7: Retirement Fund Commitments: (continued)**

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

| <b>Year ended December 31:</b> |             |
|--------------------------------|-------------|
| 2020                           | \$ (42,214) |
| 2021                           | (102,077)   |
| 2022                           | 38,994      |
| 2023                           | (212,722)   |
| 2024                           | -           |

**Note 8: Interfund Transfers**

During the year the General Fund transferred \$1,900,000 to Capital Fund and The Senior Citizen Fund transferred \$100,000 to the Capital Fund for future projects. The transfers are not expected to be repaid.

**Note 9: Risk Management**

The Township is exposed to various risks of loss including but not limited to general liability, property casualty, worker's compensation and public officials liability. To limit exposure to these risks the Township has purchased insurance through the Township Officials of Illinois Risk Management Association. The Township is liable for various deductibles ranging from \$50 to \$60,000 depending on which coverage the liability occurs. There were no significant reductions in insurance coverage from the previous year. Settlements during the past three fiscal years did not exceed the insurance coverage.

**Note 10: Deferred Compensation Plan**

The Township offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Township employees, permits them to defer a portion of their salaries until future years. The Township does not make any contributions to the plan. The deferred compensation is not available to employees until termination, retirement or enforceable emergency. Deferred compensation is available to employees' beneficiaries in case of death.

## JOLIET TOWNSHIP

### Notes To Basic Financial Statements March 31, 2020

#### **Note 10: Deferred Compensation Plan (continued)**

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts and all income attributable to those amounts, property or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the participants and their beneficiaries. All assets of the Plan are held by an independent administrator.

#### **Note 11: Commitments and Contingencies**

##### ***Litigation***

From time to time, the Township is involved in legal and administrative proceedings with respect to employment, civil rights, property tax protests and other matters. Currently, there is pending internal litigation between the Township and the Road District and between the Road District and an elected official. Although the Township is unable to predict the outcome of these matters, the Township believes that the final outcome of any actions will not have a material adverse effect on the results of operations or the financial position of the Township.

##### ***Federal Grant Programs***

The Township currently participates in and in prior fiscal years has participated in various federal grant programs, principally FEMA and Community Development Block Grants. Federal grant programs are subject to program compliance audits by the grantor agencies. The Township's compliance with applicable grant requirements may be established at some future date; however, the Township believes that any noncompliance will not have a material effect on the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

**JOLIET TOWNSHIP**  
Required Supplementary Information - Budgetary Comparison Information  
General Town Fund  
Schedule Of Revenues, Expenditures And Changes In Fund  
Balance - Budget And Actual  
For The Year Ended March 31, 2020

|                                   | <b>Original &amp;<br/>Final<br/>Budget</b> | <b>Actual On<br/>GAAP<br/>Basis</b> | <b>Variance<br/>From Final<br/>Budget<br/>Positive<br/>(Negative)</b> |
|-----------------------------------|--|-------------------------------------|---|
| <b>Revenues</b>                   |  |                                     |   |
| Property Taxes                    | \$ 2,533,056                               | \$ 2,526,978                        | \$ (6,078)  |
| Personal Property Replacement Tax | 223,250                                    | 242,830                             | 19,580  |
| Intergovernmental Revenue         | 193,312                                    | 195,002                             | 1,690   |
| Fees for Services                 | 84,750                                     | 83,088                              | (1,662)   |
| Interest Income                   | 69,900                                     | 59,854                              | (10,046)  |
| Miscellaneous                     | 41,500                                     | 21,659                              | (19,841)  |
| Total Revenues                    | <u>3,145,768</u>                           | <u>3,129,411</u>                    | <u>(16,357)</u>   |
| <b>Expenditures</b>               |  |                                     |   |
| Town Administration               |  |                                     |   |
| Personnel Services                |  |                                     |   |
| Salaries                          | 542,116                                    | 531,885                             | 10,231  |
| Health Insurance                  | 100,394                                    | 64,743                              | 35,651  |
| Unemployment Insurance            | 2,040                                      | 1,008                               | 1,032   |
| Worker's Compensation             | 2,625                                      | 2,386                               | 239   |
| Social Security                   | 42,752                                     | 41,584                              | 1,168   |
| IMRF Contribution                 | 14,519                                     | 12,775                              | 1,744   |
| Total Personnel Services          | <u>704,446</u>                             | <u>654,381</u>                      | <u>50,065</u>   |
| Contractual Services              |  |                                     |   |
| Building Maintenance              | 47,000                                     | 28,606                              | 18,394  |
| Equipment Maintenance             | 7,700                                      | 6,641                               | 1,059   |
| Committee On Youth                | 50,000                                     | 25,000                              | 25,000  |
| Veteran Assistance                | 25,000                                     | -                                   | 25,000  |
| Community Grants                  | 25,000                                     | 5,000                               | 20,000  |
| Audit                             | 7,115                                      | 7,115                               | -   |
| Legal                             | 64,000                                     | 54,491                              | 9,509   |
| Maintenance Grounds               | 2,500                                      | 798                                 | 1,702   |
| Postage                           | 2,500                                      | 115                                 | 2,385   |
| Professional fees                 | 49,500                                     | 31,168                              | 18,332  |
| Telephone                         | 8,700                                      | 5,121                               | 3,579   |
| Publishing And Printing           | 7,000                                      | 1,730                               | 5,270   |
| Dues And Subscriptions            | 5,000                                      | 4,508                               | 492   |
| Travel Expenditures               | 18,000                                     | 15,161                              | 2,839   |
| Training                          | 4,000                                      | 2,803                               | 1,197   |
| Utilities                         | 39,100                                     | 23,296                              | 15,804  |
| General Insurance                 | 18,225                                     | 11,550                              | 6,675   |
| Health And Safety                 | 62,827                                     | 46,408                              | 16,419  |
| Total Contractual Services        | <u>443,167</u>                             | <u>269,511</u>                      | <u>173,656</u>  |

**JOLIET TOWNSHIP**  
Required Supplementary Information - Budgetary Comparison Information  
General Town Fund  
Schedule Of Revenues, Expenditures And Changes In Fund  
Balance - Budget And Actual  
For The Year Ended March 31, 2020

|                                 | <b>Original &amp;<br/>Final<br/>Budget</b> | <b>Actual On<br/>GAAP<br/>Basis</b> | <b>Variance<br/>From Final<br/>Budget<br/>Positive<br/>(Negative)</b> |
|---------------------------------|--|-------------------------------------|---|
| <b>Expenditures (continued)</b> |  |                                     |   |
| Commodities                     |  |                                     |   |
| Office Supplies                 | \$ 15,000                                  | \$ 7,949                            | \$ 7,051  |
| Operating Supplies              | <u>4,500</u>                               | <u>906</u>                          | <u>3,594</u>  |
| Total Commodities               | <u>19,500</u>                              | <u>8,855</u>                        | <u>10,645</u>   |
| Capital Outlay                  |  |                                     |   |
| Equipment                       | 3,000                                      | 1,921                               | 1,079   |
| Improvements                    | -  | -                                   | -   |
| Buildings                       | <u>42,000</u>                              | <u>20,433</u>                       | <u>21,567</u>   |
| Total Capital Outlay            | <u>45,000</u>                              | <u>22,354</u>                       | <u>22,646</u>   |
| Miscellaneous                   | <u>3,000</u>                               | <u>1,505</u>                        | <u>1,495</u>  |
| Total Town Administration       | <u>1,215,113</u>                           | <u>956,606</u>                      | <u>258,507</u>  |
| Assessor                        |  |                                     |   |
| Personnel Services              |  |                                     |   |
| Salaries                        | 287,681                                    | 282,040                             | 5,641   |
| Health Insurance                | 97,835                                     | 57,898                              | 39,937  |
| Unemployment Insurance          | 3,264                                      | 1,908                               | 1,356   |
| Worker's Compensation           | 2,455                                      | 2,169                               | 286   |
| Social Security                 | 22,320                                     | 21,625                              | 695   |
| IMRF Contribution               | <u>8,308</u>                               | <u>8,049</u>                        | <u>259</u>  |
| Total Personnel Services        | <u>421,863</u>                             | <u>373,689</u>                      | <u>48,174</u>   |
| Contractual Services            |  |                                     |   |
| Equipment Maintenance           | 4,400                                      | 4,297                               | 103   |
| Appraisals                      | 3,200                                      | -                                   | 3,200   |
| Computer Fees                   | 10,000                                     | 9,654                               | 346   |
| Postage                         | 300  | -                                   | 300   |
| Professional fees               | 5,300                                      | 5,300                               | -   |
| Telephone                       | 6,000                                      | 4,926                               | 1,074   |
| Publishing And Printing         | 500  | -                                   | 500   |
| Dues And Subscriptions          | 4,000                                      | 3,785                               | 215   |
| Travel Expenditures             | 5,000                                      | 4,377                               | 623   |
| Training                        | <u>6,500</u>                               | <u>4,670</u>                        | <u>1,830</u>  |
| Total Contractual Services      | <u>45,200</u>                              | <u>37,009</u>                       | <u>8,191</u>  |
| Commodities                     |  |                                     |   |
| Office Supplies                 | <u>6,500</u>                               | <u>2,230</u>                        | <u>4,270</u>  |
| Capital Outlay                  |  |                                     |   |
| Equipment                       | <u>\$ 27,825</u>                           | <u>\$ 27,773</u>                    | <u>\$ 52</u>  |
| Miscellaneous                   | <u>1,000</u>                               | <u>-</u>                            | <u>1,000</u>  |
| Total Assessor                  | <u>502,388</u>                             | <u>440,701</u>                      | <u>61,687</u>   |

**JOLIET TOWNSHIP**  
Required Supplementary Information - Budgetary Comparison Information  
General Town Fund  
Schedule Of Revenues, Expenditures And Changes In Fund  
Balance - Budget And Actual  
For The Year Ended March 31, 2020

|                                 | <b>Original &amp;<br/>Final<br/>Budget</b> | <b>Actual On<br/>GAAP<br/>Basis</b> | <b>Variance<br/>From Final<br/>Budget<br/>Positive<br/>(Negative)</b> |
|---------------------------------|--|-------------------------------------|---|
| <b>Expenditures (continued)</b> |  |                                     |   |
| Cemetery                        |  |                                     |   |
| Contractual Services            |  |                                     |   |
| Rentals                         | 2,500                                      | 648                                 | 1,852   |
| Professional fees               | 10,500                                     | 1,275                               | 9,225   |
| Utilities                       | 1,250                                      | 379                                 | 871   |
| Office Supplies                 | 3,500                                      | 13                                  | 3,487   |
| Maintenance Equip               | 1,000                                      | 936                                 | 64  |
| Maintenance Grounds             | 120,000                                    | 118,817                             | 1,183   |
| Maintenance Supplies            | 5,000                                      | 1,567                               | 3,433   |
| Total Contractual Services      | <u>143,750</u>                             | <u>123,635</u>                      | <u>20,115</u>   |
| Capital Outlay                  |  |                                     |   |
| Improvements                    | 83,000                                     | 73,178                              | 9,822   |
| Total Capital Outlay            | <u>83,000</u>                              | <u>73,178</u>                       | <u>9,822</u>  |
| Miscellaneous                   | 2,000                                      | 914                                 | 1,086   |
| Total Cemetery                  | <u>228,750</u>                             | <u>197,727</u>                      | <u>31,023</u>   |
| Animal Control Center           |  |                                     |   |
| Personnel Services              |  |                                     |   |
| Salaries                        | 396,755                                    | 381,644                             | 15,111  |
| Health Insurance                | 128,484                                    | 93,748                              | 34,736  |
| Unemployment Insurance          | 6,525                                      | 3,870                               | 2,655   |
| Worker's Compensation           | 2,130                                      | 1,839                               | 291   |
| Social Security                 | 30,508                                     | 28,571                              | 1,937   |
| IMRF Contribution               | 10,903                                     | 10,398                              | 505   |
| Total Personnel Services        | <u>575,305</u>                             | <u>520,070</u>                      | <u>55,235</u>   |
| Contractual Services            |  |                                     |   |
| Building Maintenance            | 30,350                                     | 18,336                              | 12,014  |
| Service Equipment Maintenance   | 13,000                                     | 9,787                               | 3,213   |
| Service Grounds Maintenance     | 2,500                                      | 1,392                               | 1,108   |
| Professional Service            | 42,550                                     | 17,176                              | 25,374  |
| Postage                         | 500  | 33                                  | 467   |
| Telephone                       | 11,000                                     | 9,470                               | 1,530   |
| Advertising                     | 400  | -                                   | 400   |
| Publishing And Printing         | 1,000                                      | 991                                 | 9   |
| Dues And Subscriptions          | 725  | 722                                 | 3   |
| Travel Allowance                | 750  | -                                   | 750   |
| Conferences and Meetings        | 750  | -                                   | 750   |
| Utilities                       | 17,700                                     | 14,026                              | 3,674   |
| Credit Card Fees                | 1,275                                      | 1,172                               | 103   |
| General Insurance               | 7,000                                      | 6,062                               | 938   |
| Total Contractual Services      | <u>129,500</u>                             | <u>79,167</u>                       | <u>50,333</u>   |

**JOLIET TOWNSHIP**  
Required Supplementary Information - Budgetary Comparison Information  
General Town Fund  
Schedule Of Revenues, Expenditures And Changes In Fund  
Balance - Budget And Actual  
For The Year Ended March 31, 2020

|   | <b>Original &amp;<br/>Final<br/>Budget</b> | <b>Actual On<br/>GAAP<br/>Basis</b> | <b>Variance<br/>From Final<br/>Budget<br/>Positive<br/>(Negative)</b> |
|---|--|-------------------------------------|---|
| <b>Expenditures (continued)</b>                     |  |                                     |   |
| Commodities   |  |                                     |   |
| Office Supplies                                     | \$ 4,000                                   | \$ 2,620                            | \$ 1,380  |
| Operating Supplies                                  | 6,500                                      | 3,937                               | 2,563   |
| Animal Care Supplies                                | 10,750                                     | 5,226                               | 5,524   |
| Food And Drugs                                      | 17,000                                     | 8,042                               | 8,958   |
| Volunteer Supplies                                  | 1,000                                      | -                                   | 1,000   |
| Uniforms  | 3,100                                      | 2,977                               | 123   |
| Gas And Oil   | <u>8,000</u>                               | <u>6,576</u>                        | <u>1,424</u>  |
| Total Commodities                                   | <u>50,350</u>                              | <u>29,378</u>                       | <u>20,972</u>   |
| Capital Outlay                                      |  |                                     |   |
| Equipment   | 2,500                                      | -                                   | 2,500   |
| Capital Improvements                                | <u>132,400</u>                             | <u>77,312</u>                       | <u>55,088</u>   |
| Total Capital Outlay                                | <u>134,900</u>                             | <u>77,312</u>                       | <u>57,588</u>   |
| Miscellaneous                                       | <u>1,000</u>                               | <u>60</u>                           | <u>940</u>  |
| Contingency   | <u>20,000</u>                              | <u>-</u>                            | <u>20,000</u>   |
| Total Animal Control Center                         | <u>911,055</u>                             | <u>705,987</u>                      | <u>205,068</u>  |
| Veterinary Services Escrow                          |  |                                     |   |
| Contractual Services                                |  |                                     |   |
| Refunds   | <u>1,000</u>                               | <u>262</u>                          | <u>738</u>  |
| Total Contractual Services                          | <u>1,000</u>                               | <u>262</u>                          | <u>738</u>  |
| Total Veterinary Services Escrow                    | <u>1,000</u>                               | <u>262</u>                          | <u>738</u>  |
| Total Animal Control                                | <u>912,055</u>                             | <u>706,249</u>                      | <u>205,806</u>  |
| Capital Projects Division                           | <u>-</u>                                   | <u>-</u>                            | <u>-</u>  |
| Contingency   | <u>95,000</u>                              | <u>-</u>                            | <u>95,000</u>   |
| Total Expenditures                                  | <u>2,953,306</u>                           | <u>2,301,283</u>                    | <u>652,023</u>  |
| Excess (Deficiency) Of<br>Revenue Over Expenditures | 192,462                                    | 828,128                             | 635,666   |
| Other Financing Uses                                |  |                                     |   |
| Contribution of Cemetary Capital                    | -  | 374,372                             | 374,372   |
| Transfers Out                                       | <u>-</u>                                   | <u>(1,900,000)</u>                  | <u>1,900,000</u>  |
| Net Change In Fund Balance                          | 192,462                                    | (697,500)                           | 2,910,038   |
| Fund Balance, Beginning Of Year                     |  | <u>2,697,337</u>                    |   |
| Fund Balance, End Of Year                           |  | <u>\$ 1,999,837</u>                 |   |



**JOLIET TOWNSHIP**  
Required Supplementary Information - Budgetary Comparison Information  
General Assistance Fund  
Schedule Of Revenues, Expenditures And Changes In Fund  
Balance - Budget And Actual  
For The Year Ended March 31, 2020

|                                   | <b>Original &amp;<br/>Final<br/>Budget</b> | <b>Actual On<br/>GAAP<br/>Basis</b> | <b>Variance<br/>From Final<br/>Budget<br/>Positive<br/>(Negative)</b> |
|-----------------------------------|--|-------------------------------------|---|
| <b>Revenues</b>                   |  |                                     |   |
| Property Taxes                    | \$ 55,993                                  | \$ 55,862                           | \$ (131)  |
| Personal Property Replacement Tax | 77,100                                     | 83,994                              | 6,894   |
| Interest Income                   | 15,200                                     | 13,025                              | (2,175)   |
| SSI Reimbursement                 | 5,000                                      | 10,829                              | 5,829   |
| Miscellaneous                     | -  | -                                   | -   |
| Total Revenues                    | 153,293                                    | 163,710                             | 10,417  |
| <b>Expenditures</b>               |  |                                     |   |
| Administration                    |  |                                     |   |
| Personnel Services                |  |                                     |   |
| Salaries                          | 234,325                                    | 149,730                             | 84,595  |
| Health Insurance                  | 80,745                                     | 23,173                              | 57,572  |
| Unemployment Insurance            | 2,856                                      | 962                                 | 1,894   |
| Worker's Compensation             | 1,305                                      | 1,165                               | 140   |
| Social Security                   | 17,926                                     | 11,306                              | 6,620   |
| IMRF Contribution                 | 6,675                                      | 4,208                               | 2,467   |
| Total Personnel Services          | 343,832                                    | 190,544                             | 153,288   |
| Contractual Services              |  |                                     |   |
| Equipment Maintenance             | 7,650                                      | 7,458                               | 192   |
| Dues                              | 500  | 150                                 | 350   |
| Professional Fees                 | 1,000                                      | -                                   | 1,000   |
| Postage                           | 1,000                                      | -                                   | 1,000   |
| Printing And Publishing Supplies  | 1,000                                      | -                                   | 1,000   |
| Travel Expenditures               | 3,000                                      | -                                   | 3,000   |
| Training                          | 2,000                                      | 88                                  | 1,912   |
| Catastrophic Insurance            | 3,650                                      | 3,175                               | 475   |
| Total Contractual Services        | 19,800                                     | 10,871                              | 8,929   |
| Commodities                       |  |                                     |   |
| Office Supplies                   | 4,000                                      | 793                                 | 3,207   |
| Capital Outlay                    |  |                                     |   |
| Equipment                         | 3,000                                      | -                                   | 3,000   |
| Miscellaneous                     |  |                                     |   |
|                                   | 2,000                                      | 1,934                               | 66  |
| Total Administration              | 372,632                                    | 204,142                             | 168,490   |

**JOLIET TOWNSHIP**  
Required Supplementary Information - Budgetary Comparison Information  
General Assistance Fund  
Schedule Of Revenues, Expenditures And Changes In Fund  
Balance - Budget And Actual  
For The Year Ended March 31, 2020

|   | <b>Original &amp;<br/>Final<br/><u>Budget</u></b> | <b>Actual On<br/>GAAP<br/><u>Basis</u></b> | <b>Variance<br/>From Final<br/>Budget<br/>Positive<br/><u>(Negative)</u></b> |
|---|---|--|--|
| <b>Expenditures (continued)</b>                     |   |  |  |
| Home Relief   |   |  |  |
| Contractual Services                                |   |  |  |
| Medical   | \$ 105,000  | \$ 56                                      | \$ 104,944   |
| Funeral And Burial Service                          | 1,000   | -  | 1,000  |
| Rent  | 40,000  | 28,378                                     | 11,622   |
| Utilities   | 15,000  | 6,575                                      | 8,425  |
| Transportation                                      | <u>2,000</u>                                      | <u>340</u>                                 | <u>1,660</u>   |
| Total Contractual Services                          | <u>163,000</u>                                    | <u>35,349</u>                              | <u>127,651</u>   |
| Commodities   |   |  |  |
| Food And Personal Items                             | <u>10,000</u>                                     | <u>3,276</u>                               | <u>6,724</u>   |
| Total Commodities                                   | <u>10,000</u>                                     | <u>3,276</u>                               | <u>6,724</u>   |
| Miscellaneous                                       | <u>-</u>  | <u>-</u>                                   | <u>-</u>   |
| Total Home Relief                                   | <u>173,000</u>                                    | <u>38,625</u>                              | <u>134,375</u>   |
| Contingency   | <u>25,000</u>                                     | <u>-</u>                                   | <u>25,000</u>  |
| Total Expenditures                                  | <u>570,632</u>                                    | <u>242,767</u>                             | <u>327,865</u>   |
| Excess (Deficiency) Of<br>Revenue Over Expenditures | (417,339)   | (79,057)                                   | 338,282  |
| Other Financing Uses                                |   |  |  |
| Transfers   | <u>-</u>  | <u>-</u>                                   | <u>-</u>   |
| Net Change In Fund Balance                          | <u>\$ (417,339)</u>                               | <u>(79,057)</u>                            | <u>\$ 338,282</u>  |
| Fund Balance, Beginning Of Year                     |   | <u>673,920</u>                             |  |
| Fund Balance, End Of Year                           |   | <u>\$ 594,863</u>                          |  |

**JOLIET TOWNSHIP**  
Required Supplementary Information - Budgetary Comparison Information  
Road And Bridge Fund  
Schedule Of Revenues, Expenditures And Changes In Fund  
Balance - Budget And Actual  
For The Year Ended March 31, 2020

|                                   | <b>Original &amp;<br/>Final<br/>Budget</b> | <b>Actual On<br/>GAAP<br/>Basis</b> | <b>Variance<br/>From Final<br/>Budget<br/>Positive<br/>(Negative)</b> |
|-----------------------------------|--|-------------------------------------|---|
| <b>Revenues</b>                   |  |                                     |   |
| Property Taxes                    | \$ 973,154                                 | \$ 970,666                          | \$ (2,488)  |
| Personal Property Replacement Tax | 508,200                                    | 553,019                             | 44,819  |
| Rental Income                     | 6,120                                      | 6,120                               | -   |
| Road Fines                        | 15,200                                     | 17,672                              | 2,472   |
| Interest Income                   | 42,000                                     | 32,929                              | (9,071)   |
| Grants                            | 50,000                                     | -                                   | (50,000)  |
| Miscellaneous                     | 20,000                                     | 16,359                              | (3,641)   |
| Total Revenues                    | 1,614,674                                  | 1,596,765                           | (17,909)  |
| <b>Expenditures</b>               |  |                                     |   |
| Administration                    |  |                                     |   |
| Personnel Services                |  |                                     |   |
| Salaries                          | 51,658                                     | 51,494                              | 164   |
| Health Insurance                  | 19,252                                     | 8,847                               | 10,405  |
| Unemployment Insurance            | 140  | 82                                  | 58  |
| Worker's Compensation             | 1,500                                      | 1,406                               | 94  |
| Social Security                   | 3,975                                      | 3,855                               | 120   |
| IMRF Contribution                 | 1,545                                      | 1,462                               | 83  |
| Total Personnel Services          | 78,070                                     | 67,146                              | 10,924  |
| Contractual Services              |  |                                     |   |
| Audit                             | 3,150                                      | 3,130                               | 20  |
| Legal                             | 25,000                                     | 24,280                              | 720   |
| Postage                           | 500  | 294                                 | 206   |
| Utilities                         | 10,400                                     | 7,651                               | 2,749   |
| Printing And Publishing           | 1,500                                      | 1,453                               | 47  |
| General Insurance                 | 16,100                                     | 14,014                              | 2,086   |
| Dues And Subscriptions            | 1,060                                      | 1,060                               | -   |
| Training and Meetings             | 250  | -                                   | 250   |
| Telephone/Internet                | 4,000                                      | 4,195                               | (195)   |
| Drug and Alcohol Testing          | 1,000                                      | 818                                 | 182   |
| Total Contractual Services        | 62,960                                     | 56,895                              | 6,065   |

**JOLIET TOWNSHIP**

## Required Supplementary Information - Budgetary Comparison Information

## Road And Bridge Fund

## Schedule Of Revenues, Expenditures And Changes In Fund

## Balance - Budget And Actual

For The Year Ended March 31, 2020

|                                     | <b>Original &amp;<br/>Final<br/>Budget</b> | <b>Actual On<br/>GAAP<br/>Basis</b> | <b>Variance<br/>From Final<br/>Budget<br/>Positive<br/>(Negative)</b> |
|-------------------------------------|--|-------------------------------------|---|
| <b>Expenditures (continued)</b>     |  |                                     |   |
| Commodities                         |  |                                     |   |
| Office Supplies                     | \$ 1,500                                   | \$ 1,189                            | \$ 311  |
| Uniforms                            | 1,000                                      | 792                                 | 208   |
| Total Commodities                   | <u>2,500</u>                               | <u>1,981</u>                        | <u>519</u>  |
| Capital Outlay                      |  |                                     |   |
| Equipment                           | -  | -                                   | -   |
| Miscellaneous                       | -  | -                                   | -   |
| Municipal Replacement Tax           | 60,300                                     | 60,708                              | (408)   |
| Total Administration                | <u>203,830</u>                             | <u>186,730</u>                      | <u>17,100</u>   |
| Maintenance                         |  |                                     |   |
| Personnel Services                  |  |                                     |   |
| Salaries                            | 448,824                                    | 365,265                             | 83,559  |
| Health Insurance                    | 119,622                                    | 60,801                              | 58,821  |
| Unemployment Insurance              | 574  | 478                                 | 96  |
| Worker's Compensation               | 13,626                                     | 11,465                              | 2,161   |
| Social Security                     | 34,335                                     | 26,900                              | 7,435   |
| IMRF Contribution                   | 12,778                                     | 10,427                              | 2,351   |
| Total Personnel Services            | <u>629,759</u>                             | <u>475,336</u>                      | <u>154,423</u>  |
| Contractual Services                |  |                                     |   |
| Maintenance Service - Building      | 5,000                                      | 3,846                               | 1,154   |
| Maintenance Service - Equipment     | 56,000                                     | 41,350                              | 14,650  |
| Maintenance Service - Tree Removal  | 20,000                                     | 19,450                              | 550   |
| Maintenance Service - Sidewalks     | -  | -                                   | -   |
| Maintenance Service - Road/Drainage | 881,700                                    | 879,703                             | 1,997   |
| Maintenance Service - Bridge        | -  | -                                   | -   |
| Environmental cleanup               | 55,000                                     | 4,385                               | 50,615  |
| Street Lights                       | 85,000                                     | 85,634                              | (634)   |
| Equipment Rental                    | 940  | 526                                 | 414   |
| Total Contractual Services          | <u>1,103,640</u>                           | <u>1,034,894</u>                    | <u>68,746</u>   |

**JOLIET TOWNSHIP**  
Required Supplementary Information - Budgetary Comparison Information  
Road And Bridge Fund  
Schedule Of Revenues, Expenditures And Changes In Fund  
Balance - Budget And Actual  
For The Year Ended March 31, 2020

|   | <b>Original &amp;<br/>Final<br/><u>Budget</u></b> | <b>Actual On<br/>GAAP<br/><u>Basis</u></b> | <b>Variance<br/>From Final<br/>Budget<br/>Positive<br/><u>(Negative)</u></b> |
|---|---|--|--|
| <b>Expenditures (continued)</b>                     |   |  |  |
| Commodities   |   |  |  |
| Drainage, Flood Control                             | \$ 5,810  | \$ 5,268                                   | \$ 542   |
| Operating Supplies/Materials                        | 44,950  | 38,608                                     | 6,342  |
| Small Tools   | 1,650   | 1,643                                      | 7  |
| Snow Removal/Salt Supplies                          | 85,000  | 83,235                                     | 1,765  |
| Gasoline And Oil                                    | <u>18,190</u>                                     | <u>18,190</u>                              | <u>-</u>   |
| Total Commodities                                   | <u>155,600</u>                                    | <u>146,944</u>                             | <u>8,656</u>   |
| Capital Outlay                                      |   |  |  |
| Equipment   | 6,125   | 6,121                                      | 4  |
| Vehicle   | <u>130,375</u>                                    | <u>127,782</u>                             | <u>2,593</u>   |
| Total Capital Outlay                                | <u>136,500</u>                                    | <u>133,903</u>                             | <u>2,597</u>   |
| Miscellaneous                                       | <u>1,500</u>                                      | <u>318</u>                                 | <u>1,182</u>   |
| Total Maintenance                                   | <u>2,026,999</u>                                  | <u>1,791,395</u>                           | <u>234,422</u>   |
| Contingency   | <u>5,000</u>                                      | <u>-</u>                                   | <u>5,000</u>   |
| Total Expenditures                                  | <u>2,235,829</u>                                  | <u>1,978,125</u>                           | <u>256,522</u>   |
| Excess (Deficiency) Of<br>Revenue Over Expenditures | (621,155)   | (381,360)                                  | 239,795  |
| Other Financing Uses                                |   |  |  |
| Transfers In  | <u>-</u>  | <u>-</u>                                   | <u>-</u>   |
| Net Change In Fund Balance                          | <u>\$ (621,155)</u>                               | <u>(381,360)</u>                           | <u>\$ 239,795</u>  |
| Fund Balance, Beginning Of Year                     |   | <u>1,292,348</u>                           |  |
| Fund Balance, End Of Year                           |   | <u>\$ 910,988</u>                          |  |

**JOLIET TOWNSHIP**

Capital Fund  
 Schedule Of Revenues, Expenditures And Changes In Fund  
 Balance - Budget And Actual  
 For The Year Ended March 31, 2020

|   | <b>Original &amp; Final<br/>Budget</b> | <b>Actual On<br/>GAAP<br/>Basis</b> | <b>Variance<br/>From Final<br/>Budget<br/>Positive<br/>(Negative)</b> |
|---|--|-------------------------------------|---|
| <b>Revenues</b>                                     |  |                                     |   |
| Interest Income                                     | \$ 32,780                              | \$ 16,189                           | \$ (16,591)   |
| Miscellaneous Revenues                              | <u>-</u>                               | <u>-</u>                            | <u>-</u>  |
| Total Revenues                                      | <u>32,780</u>                          | <u>16,189</u>                       | <u>(16,591)</u>   |
| <b>Expenditures</b>                                 |  |                                     |   |
| Capital Expenditures                                | <u>25,000</u>                          | <u>-</u>                            | <u>25,000</u>   |
| Total Expenditures                                  | <u>25,000</u>                          | <u>-</u>                            | <u>25,000</u>   |
| Excess (Deficiency) Of<br>Revenue Over Expenditures | 7,780                                  | 16,189                              | 8,409   |
| Other Financing Sources (Uses)                      |  |                                     |   |
| Transfers In  | <u>2,000,000</u>                       | <u>2,000,000</u>                    | <u>-</u>  |
| Net Change In Fund Balance                          | <u>\$ 2,007,780</u>                    | \$ 2,016,189                        | <u>\$ 8,409</u>   |
| Fund Balance, Beginning Of Year                     |  | <u>-</u>                            |   |
| Fund Balance, End Of Year                           |  | <u>\$ 2,016,189</u>                 |   |

JOLIET TOWNSHIP  
Notes to the Required Supplementary Information  
March 31, 2020

**Legal Compliance and Accountability – Budgets**

The Township follows these procedures in establishing the budgetary data reflected in the combined financial statements:

1. The Supervisor and Accountant will submit a proposed budget for the fiscal year commencing April 1, to the Board at a regular or special meeting that will be held prior to June 1. The budget includes proposed expenditures and the means of financing them.
2. A public meeting is held to permit a review of the budget.
3. The budget is available for public inspection for at least 30 days prior to passage by the Board.
4. The budget is legally enacted through passage of an appropriation ordinance.
5. Formal budgetary integration is employed as a management control device during the year for the General and Special Revenue Funds through an internal reporting basis. Unexpended appropriations lapse at March 31 each year.
6. Estimated revenues included in the combined financial statements are based on estimated cash collections for the period.

The budget and the accounting records are maintained on the modified accrual basis of accounting as provided by GAAP.

Line item budget transfers cannot exceed 10% of each individual budget. Budgetary expenditure changes increasing the total budget can only be made after the complete hearing process, and where additional revenue is expected to become available to cover these expenditures. The budget was adopted by the Board on May 28, 2019. However, line transfers of appropriations that did not exceed 10% of the original budget have been done, and such transfers are included in the budget numbers.

JOLIET TOWNSHIP

SCHEDULES OF OTHER INFORMATION - IMRF  
MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

|   | Last 10 Calendar Years |                  |                  |                  |                  |             |             |             |             |             |
|---|------------------------|------------------|------------------|------------------|------------------|-------------|-------------|-------------|-------------|-------------|
| Calendar year ending December 31,   | <u>2019</u>            | <u>2018</u>      | <u>2017</u>      | <u>2016</u>      | <u>2015</u>      | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> | <u>2010</u> |
| <b>Total Pension Liability</b>  |                        |                  |                  |                  |                  |             |             |             |             |             |
| Service Cost  | 164,521                | 156,624          | 166,373          | 173,579          | 161,058          |             |             |             |             |             |
| Interest on the Total Pension Liability                                       | 626,527                | 610,664          | 610,423          | 601,367          | 576,510          |             |             |             |             |             |
| Benefit Changes   | -                      | -                | -                | -                | -                |             |             |             |             |             |
| Difference between Expected and Actual Experience                             | 119,906                | (14,507)         | (29,917)         | (221,275)        | 16,475           |             |             |             |             |             |
| Assumption Changes  | -                      | 232,618          | (287,042)        | -                | -                |             |             |             |             |             |
| Benefit Payments and Refunds  | (515,365)              | (464,217)        | (439,287)        | (419,341)        | (438,420)        |             |             |             |             |             |
| <b>Net Change in Total Pension Liability</b>                                  | 395,589                | 521,182          | 20,550           | 134,330          | 315,623          |             |             |             |             |             |
| <b>Total Pension Liability - Beginning</b>                                    | <u>8,817,168</u>       | <u>8,295,986</u> | <u>8,275,436</u> | <u>8,141,106</u> | <u>7,825,483</u> |             |             |             |             |             |
| <b>Total Pension Liability - Ending (a)</b>                                   | <u>9,212,757</u>       | <u>8,817,168</u> | <u>8,295,986</u> | <u>8,275,436</u> | <u>8,141,106</u> |             |             |             |             |             |
| <b>Plan Fiduciary Net Position</b>  |                        |                  |                  |                  |                  |             |             |             |             |             |
| Employer Contributions  | 39,689                 | 96,929           | 100,961          | 108,898          | 117,970          |             |             |             |             |             |
| Employee Contributions  | 73,802                 | 79,408           | 73,469           | 72,065           | 71,353           |             |             |             |             |             |
| Pension Plan Net Investment Income  | 1,703,360              | (539,795)        | 1,524,944        | 570,672          | 41,952           |             |             |             |             |             |
| Benefit payments and Refunds  | (515,365)              | (464,217)        | (439,287)        | (419,341)        | (438,420)        |             |             |             |             |             |
| Other   | 110,461                | 139,702          | (112,482)        | (89,191)         | (40,577)         |             |             |             |             |             |
| <b>Net Change in Plan Fiduciary Net Position</b>                              | 1,411,947              | (687,973)        | 1,147,605        | 243,103          | (247,722)        |             |             |             |             |             |
| <b>Plan Fiduciary Net Position - Beginning</b>                                | <u>8,969,901</u>       | <u>9,657,874</u> | <u>8,510,269</u> | <u>8,267,166</u> | <u>8,514,888</u> |             |             |             |             |             |
| <b>Plan Fiduciary Net Position - Ending (b)</b>                               | <u>10,381,848</u>      | <u>8,969,901</u> | <u>9,657,874</u> | <u>8,510,269</u> | <u>8,267,166</u> |             |             |             |             |             |
| <b>Net Pension Liability (Asset) - Ending (a) - (b)</b>                       | (1,169,091)            | (152,733)        | (1,361,888)      | (234,833)        | (126,060)        |             |             |             |             |             |
| <b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b> | 112.69%                | 101.73%          | 116.42%          | 102.84%          | 101.55%          |             |             |             |             |             |
| <b>Current Valuation Payroll</b>  | 1,640,043              | 1,623,597        | 1,570,171        | 1,601,445        | 1,585,614        |             |             |             |             |             |
| <b>Net Pension Liability as a Percentage of Covered Valuation Payroll</b>     | -71.28%                | -9.41%           | -86.74%          | -14.66%          | -7.95%           |             |             |             |             |             |



JOLIET TOWNSHIP

MULTIYEAR SCHEDULE OF CONTRIBUTIONS - IMRF

LAST 10 CALENDAR YEARS

| <u>Calendar Year<br/>Ending<br/>December 31,</u> | <u>Actuarially<br/>Determined<br/>Contribution</u> | <u>Actual<br/>Contribution</u> | <u>Contribution<br/>Deficiency<br/>(Excess)</u> | <u>Covered<br/>Valuation<br/>Payroll</u> | <u>Actual<br/>Contribution as a<br/>% of Covered<br/>Valuation<br/>Payroll</u> |
|--|--|--------------------------------|---|--|--|
| 2015   | 117,970  | 117,970                        | -   | 1,585,614                                | 7.44%  |
| 2016   | 108,898  | 108,898                        | -   | 1,601,445                                | 6.80%  |
| 2017   | 100,962  | 100,961                        | 1   | 1,570,171                                | 6.43%  |
| 2018   | 96,929   | 96,929                         | -   | 1,623,597                                | 5.97%  |
| 2019   | 39,689   | 39,689                         | -   | 1,640,043                                | 2.42%  |

(schedule to be built prospectively from 2015)

JOLIET TOWNSHIP

NOTES TO SCHEDULE OF CONTRIBUTIONS - IMRF

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS  
USED IN THE CALCULATION OF THE 2019 CONTRIBUTION RATE\*

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**Valuation Date**

Notes 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 2019 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): 24-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 19 years for most employers (three employers were financed over 28 years and four others were financed over 29 years).

Asset Valuation Method 5-Year smoothed market; 20% corridor  
Wage growth 3.50%  
Price Inflation 2.50%  
Salary Increases 3.35% to 14.25% including inflation  
Investment Rate of Return 7.50%  
Retirement Age Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.  
Mortality For non-disabled retirees , an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2017 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

**Other Information**

Notes There were no benefit changes during the year.

\*Based on Valuation Assumptions used in the December 31, 2017 actuarial valuation.

OTHER SUPPLEMENTARY INFORMATION

**JOLIET TOWNSHIP**

Senior Citizen's Fund  
 Schedule Of Revenues, Expenditures And Changes In Fund  
 Balance - Budget And Actual  
 For The Year Ended March 31, 2020

|   | <b>Original &amp; Final<br/>Budget</b> | <b>Actual On<br/>GAAP<br/>Basis</b> | <b>Variance<br/>From Final<br/>Budget<br/>Positive<br/>(Negative)</b> |
|---|--|-------------------------------------|---|
| <b>Revenues</b>                                     |  |                                     |   |
| Property Taxes                                      | \$ 136,330                             | \$ 136,003                          | \$ (327)  |
| Interest Income                                     | 6,500                                  | 4,098                               | (2,402)   |
| Miscellaneous Revenues                              | <u>-</u>                               | <u>-</u>                            | <u>-</u>  |
| Total Revenues                                      | <u>142,830</u>                         | <u>140,101</u>                      | <u>(2,729)</u>  |
| <b>Expenditures</b>                                 |  |                                     |   |
| Contractual Services                                |  |                                     |   |
| Audit   | 400                                    | 355                                 | 45  |
| Consulting Fees                                     | 15,960                                 | 15,960                              | -   |
| Senior Programs                                     | <u>130,000</u>                         | <u>105,000</u>                      | <u>25,000</u>   |
| Total Contractual Services                          | <u>146,360</u>                         | <u>121,315</u>                      | <u>25,045</u>   |
| Seniors Grant                                       | <u>25,000</u>                          | <u>-</u>                            | <u>25,000</u>   |
| Miscellaneous Expenditures                          | <u>1,000</u>                           | <u>-</u>                            | <u>1,000</u>  |
| Contingency   | <u>2,000</u>                           | <u>-</u>                            | <u>2,000</u>  |
| Total Expenditures                                  | <u>174,360</u>                         | <u>121,315</u>                      | <u>53,045</u>   |
| Excess (Deficiency) Of<br>Revenue Over Expenditures | (31,530)                               | 18,786                              | 50,316  |
| Other Financing Sources (Uses)                      |  |                                     |   |
| Transfers Out                                       | <u>(100,000)</u>                       | <u>(100,000)</u>                    | <u>-</u>  |
| Net Change In Fund Balance                          | <u>\$ (131,530)</u>                    | <u>\$ (81,214)</u>                  | <u>\$ 50,316</u>  |
| Fund Balance, Beginning Of Year                     |  | <u>182,265</u>                      |   |
| Fund Balance, End Of Year                           |  | <u>\$ 101,051</u>                   |   |

**JOLIET TOWNSHIP**  
Schedule of Assessed Valuations, Tax Rates  
Extensions And Collections  
Last Four Tax Years

|   | <u>2019</u>         | <u>2018</u>         | <u>2017</u>         | <u>2016</u>         |
|---|---------------------|---------------------|---------------------|---------------------|
| <b>Assessed Valuations</b>                | \$1,328,641,117     | \$1,217,230,258     | \$1,130,690,807     | \$1,058,516,594     |
| <b>Tax Rates</b>                          |                     |                     |                     |                     |
| General Town Fund                         | 0.1675              | 0.2081              | 0.1987              | 0.1995              |
| General Assistance Fund                   | 0.0002              | 0.0046              | 0.0164              | 0.0375              |
| Road And Bridge Fund                      | 0.1340              | 0.1395              | 0.1437              | 0.1481              |
| Senior Citizen Fund                       | <u>0.0095</u>       | <u>0.0112</u>       | <u>0.0187</u>       | <u>0.0126</u>       |
|   | <u>0.3112</u>       | <u>0.3634</u>       | <u>0.3775</u>       | <u>0.3977</u>       |
| <b>Tax Extensions</b>                     |                     |                     |                     |                     |
| General Town Fund                         | \$ 2,225,474        | \$ 2,533,056        | \$ 2,246,683        | \$ 2,111,741        |
| General Assistance Fund                   | 2,657               | 55,992              | 185,433             | 396,944             |
| Road And Bridge Fund                      | 1,017,930           | 973,154             | 932,505             | 900,381             |
| Senior Citizen Fund                       | <u>126,221</u>      | <u>136,330</u>      | <u>211,439</u>      | <u>133,373</u>      |
|   | <u>\$ 3,372,282</u> | <u>\$ 3,698,532</u> | <u>\$ 3,576,060</u> | <u>\$ 3,542,439</u> |
| <b>Tax Collections</b>                    | <u>\$ -</u>         | <u>\$ 3,567,483</u> | <u>\$ 3,527,530</u> | <u>\$ 3,512,050</u> |
| <b>Percentage Of Extensions Collected</b> |                     |                     |                     |                     |
| During Fiscal Year                        | <u>0.00%</u>        | <u>96.46%</u>       | <u>98.64%</u>       | <u>99.14%</u>       |

Note - Tax rates are per \$100 assessed valuation

**JOLIET TOWNSHIP**

Schedule of Investments Owned  
March 31, 2020

| <u>Bank</u>                    | <u>Cost</u>     | <u>Interest<br/>Rate</u> |
|--------------------------------|-----------------|--------------------------|
| <b>GENERAL TOWN FUND</b>       |                 |                          |
| Illinois Funds                 |                 |                          |
| LGIP                           | <u>1,202</u>    | Variable                 |
| Total                          | <u>1,202</u>    |                          |
| <b>GENERAL ASSISTANCE FUND</b> |                 |                          |
| Illinois Funds                 |                 |                          |
| LGIP                           | <u>1,044</u>    | Variable                 |
| Total                          | <u>1,044</u>    |                          |
| <b>ROAD AND BRIDGE FUND</b>    |                 |                          |
| Illinois Funds                 |                 |                          |
| LGIP                           | <u>1,314</u>    | Variable                 |
| Total                          | <u>1,314</u>    |                          |
| <b>ANIMAL CONTROL FUND</b>     |                 |                          |
| Illinois Funds                 |                 |                          |
| LGIP                           | <u>1,044</u>    | Variable                 |
| Total                          | <u>1,044</u>    |                          |
| <b>SENIOR CITIZEN'S FUND</b>   |                 |                          |
| Illinois Funds                 |                 |                          |
| LGIP                           | <u>1,044</u>    | Variable                 |
|                                | <u>1,044</u>    |                          |
| Total All Funds                | <u>\$ 5,648</u> |                          |