

# ELGIN TOWNSHIP, ILLINOIS

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## ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
MARCH 31, 2019

# ELGIN TOWNSHIP, ILLINOIS

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## **INTRODUCTORY SECTION**

**ELGIN TOWNSHIP, ILLINOIS**

**List of Principal Officials  
March 31, 2019**

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**TOWNSHIP SUPERVISOR**

Franklin Ramirez

**BOARD OF TRUSTEES**

Ed Guerra

Susan Van Weelden

Vern Tepe

Jose Villalobos

**VILLAGE CLERK**

Karen Dowling

**HIGHWAY COMMISSIONER**

Rodney A. Seyller

**ASSESSOR**

Steven P. Surnicki

## **FINANCIAL SECTION**

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information

## **INDEPENDENT AUDITORS' REPORT**

This section includes the opinion of the Township's independent auditing firm.



## **INDEPENDENT AUDITORS' REPORT**

May 28, 2019

Members of the Board of Trustees  
Elgin Township, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Elgin Township, Illinois, as of and for the year ended March 31, 2019, 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 of material misstatement.

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

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

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Elgin Township, Illinois, as of March 31, 2019, and the respective changes in financial position 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 as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

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

The individual fund budgetary comparison schedules 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 individual fund budgetary comparison schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP



## **MANAGEMENT DISCUSSION AND ANALYSIS**

## **ELGIN TOWNSHIP, ILLINOIS**

### **Management's Discussion and Analysis March 31, 2019**

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Our discussion and analysis of the Elgin Township, Illinois' financial performance provides an overview of the Township's financial activities for the fiscal year ended March 31, 2019. Please read it in conjunction with the financial statements which begin on page 11.

#### **FINANCIAL HIGHLIGHTS**

- The Township's net position increased by \$268,983, or 4.2 percent, as a result of this year's operations.
- During the year, government-wide revenues totaled \$3,470,689, while expenses totaled \$3,201,706, resulting in an increase to net position of \$268,983.
- The Township's net position totaled \$6,702,436 on March 31, 2019, which includes \$4,390,013 net investment in capital assets, \$649,944 subject to external restrictions, and \$1,662,479 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase fund balance for the current year of \$427,610, resulting in ending fund balance of \$1,914,404, an increase of 28.8 percent.

#### **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 11-13) provide information about the activities of the Township as a whole and present a longer-term view of the Township's finances. The government-wide financial statements provide readers with a broad overview of the Township's finances, in a matter similar to a private-sector business. Fund financial statements begin on page 14. 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 most significant funds.

The Statement of Net Position reports information on all of the Township's assets/deferred outflows of resources and liabilities/deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Township is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Township's property tax base and the condition of the Township's roads and infrastructure, is needed to assess the overall health of the Township.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

# ELGIN TOWNSHIP, ILLINOIS

## Management's Discussion and Analysis March 31, 2019

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### USING THIS ANNUAL REPORT – Continued

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

Both of the government-wide financial statements distinguish functions of the Township that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The Township only reports governmental activities, which include general government, highways and roads, and health and welfare.

#### **Governmental Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Township, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Township are reported as governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Township's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Township maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the General Assistance Fund, and the Road and Bridge Fund, which are considered major funds and the Illinois Municipal Retirement Fund, a nonmajor fund. The Township adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for all funds has been provided to demonstrate compliance with this budget. The basic governmental fund financial statements can be found on pages 14-17 of this report.

#### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 18-35 of this report.

**ELGIN TOWNSHIP, ILLINOIS**

**Management’s Discussion and Analysis  
March 31, 2019**

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**USING THIS ANNUAL REPORT – Continued**

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Township’s I.M.R.F. employee pension obligations and budgetary comparison schedules for the General Fund and special revenue funds. Required supplementary information can be found on pages 36 - 41 of this report. The individual fund schedules can be found immediately after the required supplementary information, on pages 42 - 48 of this report.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government’s financial position. The following tables show that in the case of the Elgin Township, assets/deferred outflows exceeded liabilities/deferred inflows by \$6,702,436.

	Net Position	
	2019	2018
Current and Other Assets	\$ 5,819,834	7,077,985
Capital Assets	4,390,013	4,416,782
Total Assets	10,209,847	11,494,767
Deferred Outflows	638,688	302,733
Total Assets/Deferred Outflows	10,848,535	11,797,500
Long-Term Debt	741,294	9,150
Other Liabilities	18,467	34,147
Total Liabilities	759,761	43,297
Deferred Inflows	3,386,338	5,523,662
Total Liabilities/Deferred Inflows	4,146,099	5,566,959
Net Postion		
Investment in Capital Assets	4,390,013	4,416,782
Restricted	649,944	640,312
Unrestricted	1,662,479	1,173,447
Total Net Position	6,702,436	6,230,541

A large portion of the Township’s net position, \$4,390,013 or 65.5 percent, reflects its investment in capital assets (for example, land, buildings, equipment and infrastructure), less any related debt used to acquire those assets that is still outstanding. The Township uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

**ELGIN TOWNSHIP, ILLINOIS**

**Management's Discussion and Analysis  
March 31, 2019**

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

An additional portion, \$649,944 or 9.7 percent, of the Township's net position represents resources that are subject to external restrictions on how they may be used. The remaining 24.8 percent, or \$1,662,479, represents unrestricted net position that may be used to meet the government's ongoing obligations to citizens and creditors.

	<u>Change in Net Position</u>	
	<u>2019</u>	<u>2018</u>
Revenues		
Program Revenues		
Charges for Services	\$ -	-
Operating/Capital Grants/Contrib.	40,350	-
General Revenues		
Property Taxes	3,149,817	2,672,274
Personal Property Replacement	153,111	165,278
Interest Income	59,207	5,432
Miscellaneous	68,204	46,075
Total Revenues	<u>3,470,689</u>	<u>2,889,059</u>
Expenses		
General Government	2,011,078	1,998,002
Highways and Streets	863,931	762,978
Health and Welfare	326,697	298,374
Interest on Long-Term Debt	-	348
Total Expenses	<u>3,201,706</u>	<u>3,059,702</u>
Change in Net Position	268,983	(170,643)
Net Position - Beginning as Restated	<u>6,433,453</u>	<u>6,401,184</u>
Net Position - Ending	<u><u>6,702,436</u></u>	<u><u>6,230,541</u></u>

Net position of the Township's governmental activities increased by 4.2 percent (\$6,702,436 in 2019 compared to \$6,433,453 restated in 2018). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$1,662,479 at March 31, 2019.

Beginning net position was restated due to the Township recognizing motor fuel tax funds held by DuPage County Treasurer.

**ELGIN TOWNSHIP, ILLINOIS**

**Management’s Discussion and Analysis  
March 31, 2019**

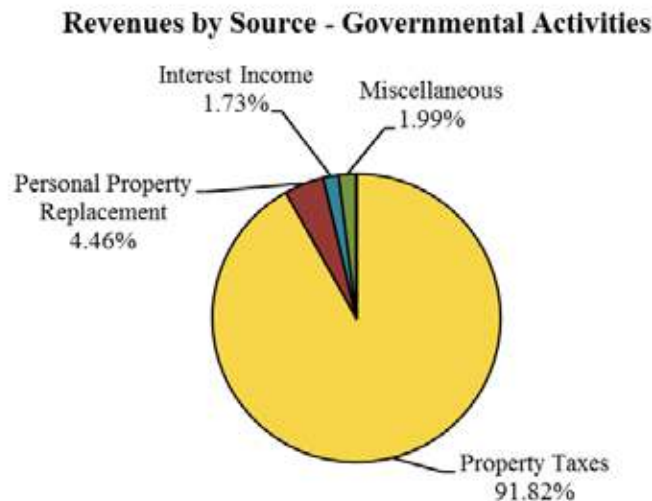
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**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

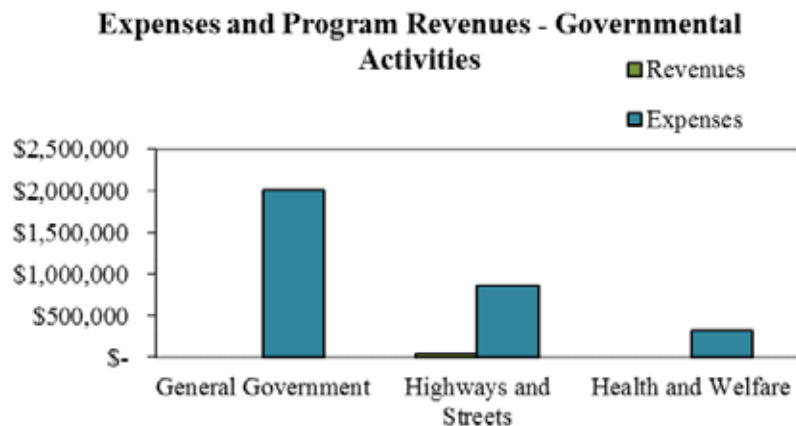
Revenues for governmental activities totaled \$3,470,689, while the cost of all governmental functions totaled \$3,201,706. This results in a surplus of \$268,983. In 2018, revenues totaled \$2,889,059 while the cost of all functions totaled \$3,059,702 resulting in a deficit of \$170,643. The increase for 2019 was the result of an increase in property taxes of \$477,543 for the Township.

The Township relies on a combination of user fees and taxes to fund its services and programs. While the primary source of fund is property taxes.

The following table graphically depicts the major revenue sources of the Elgin Township. It depicts very clearly the reliance of property taxes to fund governmental activities. It also clearly identifies the less significant percentage the Township receives from replacement and other taxes.



The ‘Expenses and Program Revenues’ Table identifies that governmental functions are not supported by program revenues. All functions of the Township are supplemented with receipts from property taxes, replacement taxes, interest income and miscellaneous income (general revenues).



## **ELGIN TOWNSHIP, ILLINOIS**

### **Management's Discussion and Analysis March 31, 2019**

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#### **FINANCIAL ANALYSIS OF THE TOWNSHIP'S GOVERNMENTAL FUNDS**

As noted earlier, the Elgin Township uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the Township's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Township's governmental funds reported combining ending fund balances of \$2,566,189, which is \$230,647, or 9.9 percent, more than last year's restated total of \$2,335,542. Of the \$2,566,189 total, \$1,911,642, or approximately 74.5 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported an increase in fund balance for the year of \$427,610, an increase of 28.8 percent. Total revenues in the General Fund came in \$8,589 over budget. At the same time, expenditures of \$1,835,096 came in \$510,144 under budget, therefore resulting in an overall increase to the fund of \$477,610, prior to transfers out of \$50,000. The General Fund is the chief operating fund of the Elgin Township. At March 31, 2019, unassigned fund balance in the General Fund was \$1,911,642, which represents 99.9 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 104.2 percent of total General Fund expenditures.

The General Assistance Fund reported a decrease of \$128,078 to fund balance, which was originally budgeted at a decrease of \$170,238. Ending fund balance is reported at a surplus of \$29,667. This was due to the planned spending of accumulated fund balance on health and welfare and capital projects.

The Road and Bridge Fund reported a decrease of \$67,106 to fund balance, which was originally budgeted at a decrease of \$388,874. Ending fund balance is reported at a surplus of \$541,548. This decrease in the current year is due to planned spending of accumulated fund balance.

#### **GENERAL TOWNSHIP FUND BUDGETARY HIGHLIGHTS**

The Elgin Township's Board did not make any budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$2,312,706, compared to final budgeted revenues of \$2,304,117. This was due in large part to interest being higher than budgeted.

The General Fund actual expenditures for the year were \$510,144 lower than budgeted (\$1,835,096 actual compared to \$2,345,240 final budgeted). This was due, in part, to other administration coming in lower than budgeted.

**ELGIN TOWNSHIP, ILLINOIS**

**Management’s Discussion and Analysis  
March 31, 2019**

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**CAPITAL ASSETS**

The Township’s investment in capital assets for its governmental activities as of March 31, 2019 was \$4,390,013 (net of accumulated depreciation). This investment in capital assets includes land, buildings and building improvements, vehicles and equipment, and infrastructure.

	<u>Capital Assets - Net of Depreciation</u>	
	<u>2019</u>	<u>2018</u>
Land	\$ 150,080	150,080
Buildings and Building Improvements	883,028	950,777
Vehicles and Equipment	276,034	196,414
Infrastructure	3,080,871	3,119,511
Total	<u>4,390,013</u>	<u>4,416,782</u>

This year’s major additions included:

Vehicles and Equipment	<u>\$ 136,116</u>
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Additional information on the Township’s capital assets can be found in note 3 of this report.

**ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES**

The Township’s elected and appointed officials considered many factors when setting the fiscal year 2020 budget and the associated property tax rates and charges for services.

In preparing the budget, the Township Board, Management and Treasurer take into consideration long-term goals of the Township, along with any unforeseen expenses that might occur, as well as the potential impact of current economic conditions.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Elgin Township’s finances for all those with an interest in the government’s finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Elgin Township at 847-741-2045 or 729 S. McLean Blvd. Elgin, IL 60123.



## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**ELGIN TOWNSHIP, ILLINOIS**

**Statement of Net Position  
March 31, 2019**

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**See Following Page**

**ELGIN TOWNSHIP, ILLINOIS**

**Statement of Net Position  
March 31, 2019**

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**ASSETS**

Current Assets

Cash and Investments	\$ 2,384,598
Receivables - Net of Allowances	3,237,510
Due from Other Governments	193,123
Prepays	<u>4,603</u>
Total Current Assets	<u>5,819,834</u>

Noncurrent Assets

Capital Assets	
Nondepreciable	150,080
Depreciable	<u>10,787,684</u>
	10,937,764
Accumulated Depreciation	<u>(6,547,751)</u>
Total Noncurrent Assets	<u>4,390,013</u>
Total Assets	10,209,847

**DEFERRED OUTFLOWS OF RESOURCES**

Deferred Items - IMRF	<u>638,688</u>
Total Assets and Deferred Outflows of Resources	<u>10,848,535</u>

The notes to the financial statements are an integral part of this statement.

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**LIABILITIES**

Current Liabilities

Accounts Payable	16,135
Compensated Absences	2,332
Total Liabilities	<u>18,467</u>

Noncurrent Liabilities

Compensated Absences	9,349
Net Pension Liability - IMRF	731,945
Total Noncurrent Liabilities	<u>741,294</u>
Total Liabilities	<u>759,761</u>

**DEFERRED INFLOWS OF RESOURCES**

Property Taxes	3,237,510
Deferred Items -IMRF	148,828
Total Deferred Inflows of Resources	<u>3,386,338</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,146,099</u>

**NET POSITION**

Investment in Capital Assets	4,390,013
Restricted	
Property Taxes	
General Assistance	29,667
Road and Bridge	539,707
Illinois Municipal Retirement	80,570
Unrestricted	<u>1,662,479</u>
Total Net Position	<u><u>6,702,436</u></u>

The notes to the financial statements are an integral part of this statement.

**ELGIN TOWNSHIP, ILLINOIS**

**Statement of Activities  
For the Fiscal Year Ended March 31, 2019**

	Expenses	Program Revenues			Net (Expenses)/ Revenues
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
General Government	\$ 2,011,078	-	-	-	(2,011,078)
Highways and Streets	863,931	-	40,350	-	(823,581)
Health and Welfare	326,697	-	-	-	(326,697)
<b>Total Governmental Activities</b>	<b>3,201,706</b>	<b>-</b>	<b>40,350</b>	<b>-</b>	<b>(3,161,356)</b>

General Revenues	
Taxes	
Property	3,149,817
Personal Property Replacement	153,111
Interest Income	59,207
Miscellaneous	68,204
	<u>3,430,339</u>
Change in Net Position	268,983
Net Position - Beginning as Restated	<u>6,433,453</u>
Net Position - Ending	<u><u>6,702,436</u></u>

The notes to the financial statements are an integral part of this statement.

**ELGIN TOWNSHIP, ILLINOIS**

**Balance Sheet - Governmental Funds  
March 31, 2019**

	General	Special Revenue		Nonmajor Illinois Municipal Retirement	Totals
		General Assistance	Road and Bridge		
<b>ASSETS</b>					
Cash and Investments	\$ 1,919,239	30,147	354,642	80,570	2,384,598
Receivables - Net					
Property Taxes	2,158,257	150,009	854,229	75,015	3,237,510
Due from Other Governments	-	-	193,123	-	193,123
Prepays	2,762	-	1,841	-	4,603
Total Assets	4,080,258	180,156	1,403,835	155,585	5,819,834
<b>LIABILITIES</b>					
Accounts Payable	7,597	480	8,058	-	16,135
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property Taxes	2,158,257	150,009	854,229	75,015	3,237,510
Total Liabilities and Deferred Inflows of Resources	2,165,854	150,489	862,287	75,015	3,253,645
<b>FUND BALANCES</b>					
Nonspendable	2,762	-	1,841	-	4,603
Restricted	-	29,667	539,707	80,570	649,944
Unassigned	1,911,642	-	-	-	1,911,642
Total Fund Balances	1,914,404	29,667	541,548	80,570	2,566,189

The notes to the financial statements are an integral part of this statement.

**ELGIN TOWNSHIP, ILLINOIS**

**Reconciliation of Total Governmental Fund Balance to the  
Statement of Net Position - Governmental Activities**

**March 31, 2019**

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<b>Total Governmental Fund Balances</b>	\$ 2,566,189
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	4,390,013
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	489,860
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences	(11,681)
Net Pension Liability - IMRF	<u>(731,945)</u>
<b>Net Position of Governmental Activities</b>	<u><u>6,702,436</u></u>

The notes to the financial statements are an integral part of this statement.

**ELGIN TOWNSHIP, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended March 31, 2019**

	General	Special Revenue		Nonmajor	Totals
		General Assistance	Road and Bridge	Illinois Municipal Retirement	
<b>Revenues</b>					
Taxes	\$ 2,254,300	99,507	874,490	74,631	3,302,928
Intergovernmental	-	-	40,350	-	40,350
Interest	43,595	1,644	12,176	1,792	59,207
Miscellaneous	14,811	47,468	5,925	-	68,204
Total Revenues	<u>2,312,706</u>	<u>148,619</u>	<u>932,941</u>	<u>76,423</u>	<u>3,470,689</u>
<b>Expenditures</b>					
Current					
General Government	1,734,837	-	-	78,202	1,813,039
Highways and Streets	-	-	540,756	-	540,756
Health and Welfare	-	324,339	-	-	324,339
Capital Outlay	100,259	2,358	459,291	-	561,908
Total Expenditures	<u>1,835,096</u>	<u>326,697</u>	<u>1,000,047</u>	<u>78,202</u>	<u>3,240,042</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>477,610</u>	<u>(178,078)</u>	<u>(67,106)</u>	<u>(1,779)</u>	<u>230,647</u>
<b>Other Financing Sources (Uses)</b>					
Transfers In	-	50,000	-	-	50,000
Transfers Out	(50,000)	-	-	-	(50,000)
	<u>(50,000)</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	427,610	(128,078)	(67,106)	(1,779)	230,647
Fund Balances - Beginning as Restated	<u>1,486,794</u>	<u>157,745</u>	<u>608,654</u>	<u>82,349</u>	<u>2,335,542</u>
Fund Balances - Ending	<u>1,914,404</u>	<u>29,667</u>	<u>541,548</u>	<u>80,570</u>	<u>2,566,189</u>

The notes to the financial statements are an integral part of this statement.



**ELGIN TOWNSHIP, ILLINOIS**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances  
to the Statement of Activities - Governmental Activities**

**For the Fiscal Year Ended March 31, 2019**

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 230,647</b>
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Amounts reported for governmental activities in the Statement of Activities  
are different because:

Governmental funds report capital outlays as expenditures. However, in the  
Statement of Activities the cost of those assets is allocated over their estimated  
useful lives and reported as depreciation expense.

Capital Asset Additions	136,116
Depreciation Expense	(162,885)

The net effect of deferred outflows (inflows) of resources related to the pensions  
not reported in the funds.

Change in Deferred Items - IMRF	1,060,639
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The issuance of long-term debt provides current financial resources to  
governmental funds, while the repayment of the principal on long-term  
debt consumes the current financial resources of the governmental funds.

Additions to Compensated Absences	(243)
Additions to Net Pension Liability - IMRF	<u>(995,291)</u>

<b>Changes in Net Position of Governmental Activities</b>	<b><u><u>268,983</u></u></b>
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## **ELGIN TOWNSHIP, ILLINOIS**

### **Notes to the Financial Statements March 31, 2019**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Elgin Township (Township), Illinois was incorporated under the laws of the State of Illinois and operates under a Board of Trustees (the Board) and a supervisor form of government. The basic financial statements of the Township have been presented on a modified cash basis of accounting. The modified cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. The more significant of the Township's accounting policies are described below.

#### **REPORTING ENTITY**

In determining the financial reporting entity, the Township complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Township. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

#### **BASIS OF PRESENTATION**

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

The Township's basic financial statements include both government-wide (reporting the Township as a whole) and fund financial statements (reporting the Township's major funds). The Township's general assistance welfare programs, senior services, maintenance of highways and streets, public improvements, property assessing for tax purposes, and other programs are classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities column is presented on a consolidated basis. The Township's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Township first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Township's functions (general government, highways and streets, etc.). These functions are supported by general government revenues (property taxes, certain intergovernmental revenues, and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. The net costs (by function) are normally covered by general revenue (property tax, intergovernmental revenues, interest income, etc.). The Township does not allocate indirect costs. This government-wide focus is more on the sustainability of the Township as an entity and the change in the Township's net position resulting from the current year's activities.

## ELGIN TOWNSHIP, ILLINOIS

### Notes to the Financial Statements March 31, 2019

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#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

##### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements

The financial transactions of the Township are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. The Township's funds are all reported as governmental funds. The emphasis in fund financial statements is on the major funds.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses) for the determination of major funds. The Township electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

A fund is considered major if it is the primary operating fund of the Township or total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund are at least 10 percent of the corresponding total for all governmental funds combined.

The various funds are reported by generic classification within the financial statements. The following fund type is used by the Township:

##### Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Township:

*General Fund* accounts for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

*Special revenue funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Township maintains three special revenue funds. The General Assistance Fund accounts for the cost of providing general assistance for the Township's residents. Funding is provided by a specific annual tax levy. The Road and Bridge Fund accounts for the cost of maintaining the public roadways within the Township. Funding is provided by a specific annual tax levy and the Township's share of state replacement taxes. Both the General Assistance Fund and the Road and Bridge Fund are considered major fund. The Township maintains one nonmajor fund, the Illinois Municipal Retirement Fund.

## **ELGIN TOWNSHIP, ILLINOIS**

### **Notes to the Financial Statements March 31, 2019**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

##### **MEASUREMENT FOCUS AND 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.

##### **Measurement Focus**

On the government-wide Statement of Net Position and the Statement of Activities, governmental funds are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

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

The accounting objectives of the “economic resources” measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

##### **Basis of Accounting**

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflows is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Township recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

## **ELGIN TOWNSHIP, ILLINOIS**

### **Notes to the Financial Statements March 31, 2019**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

##### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued**

###### **Basis of Accounting – Continued**

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, personal property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

##### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY**

###### **Cash and Investments**

For purpose of the Statement of Net Position, the Township's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Township categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Township has no investments at year-end.

###### **Capital Assets**

Capital assets purchased or acquired with an original cost of more than \$5,000 (\$25,000 for infrastructure assets), are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Township as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

**ELGIN TOWNSHIP, ILLINOIS**

**Notes to the Financial Statements  
March 31, 2019**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued**

**Capital Assets – Continued**

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Building Improvements	40 Years
Vehicles and Equipment	10 Years
Infrastructure	40 Years

**Deferred Outflows/Inflows of Resources**

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

**Compensated Absences**

The Township accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

**ELGIN TOWNSHIP, ILLINOIS**

**Notes to the Financial Statements  
March 31, 2019**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued**

**Long-Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**Net Position**

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

Investment in Capital Assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

## ELGIN TOWNSHIP, ILLINOIS

### Notes to the Financial Statements March 31, 2019

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#### NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

##### BUDGETARY INFORMATION

The Township's budget is prepared on the cash basis of accounting. As set forth in the Township charter, the Township board adopts an annual budget for all funds. All annual appropriations lapse at fiscal year-end. The budget amounts included in the financial statements are the final adopted budget, including any amendments.

#### NOTE 3 – DETAIL NOTES ON ALL FUNDS

##### DEPOSITS AND INVESTMENTS

The Township maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the Township's funds.

Permitted Deposits and Investments – Statutes authorize the Township to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services.

##### **Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk**

*Deposits.* At year-end, the carrying amount of the Township's deposits totaled \$2,384,598 and the bank balances totaled \$2,399,609.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Township does not have an investment policy that addresses the interest rate risk.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Township does not have an investment policy that addresses credit risk.

*Concentration Risk.* Concentration of credit risk is the risk of loss attributed to the magnitude of the Township's investment in a single issuer. The Township does not have an investment policy that addresses concentration risk. At year-end, the Township does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Township's deposits may not be returned to it. The Township does not have an investment policy that addresses custodial credit risk. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.



**ELGIN TOWNSHIP, ILLINOIS**

**Notes to the Financial Statements  
March 31, 2019**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**PROPERTY TAXES**

Property taxes for 2017 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Boone County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically.

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Nondepreciable Capital Assets				
Land	\$ 150,080	-	-	150,080
Depreciable Capital Assets				
Building and Building Improvements	2,709,943	-	-	2,709,943
Vehicles and Equipment	977,204	136,116	-	1,113,320
Infrastructure	6,964,421	-	-	6,964,421
	<u>10,651,568</u>	<u>136,116</u>	<u>-</u>	<u>10,787,684</u>
Less Accumulated Depreciation				
Buildings and Improvements	1,759,166	67,749	-	1,826,915
Vehicles and Equipment	780,790	56,496	-	837,286
Infrastructure	3,844,910	38,640	-	3,883,550
	<u>6,384,866</u>	<u>162,885</u>	<u>-</u>	<u>6,547,751</u>
Total Net Depreciable Capital Assets	<u>4,266,702</u>	<u>(26,769)</u>	<u>-</u>	<u>4,239,933</u>
Total Net Capital Assets	<u>4,416,782</u>	<u>(26,769)</u>	<u>-</u>	<u>4,390,013</u>

The depreciation expense of \$162,885 was charged to governmental activities.

**ELGIN TOWNSHIP, ILLINOIS**

**Notes to the Financial Statements  
March 31, 2019**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM LIABILITY ACTIVITY**

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compenstated Absences	\$ 11,438	466	223	11,681	2,332
Net Pension Liability/(Asset) - IMRF	(263,346)	995,291	-	731,945	-
	<u>(251,908)</u>	<u>995,757</u>	<u>223</u>	<u>743,626</u>	<u>2,332</u>

The compensated absences and the net pension liability are liquidated by the General Fund.

**LEGAL DEBT MARGIN**

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2018	<u>\$ 2,047,352,049</u>
Legal Debt Limit - 2.875% of Assessed Value	<u>58,861,371</u>

**NET POSITION/FUND BALANCE CLASSIFICATIONS**

**Net Investment in Capital Assets**

Net investment in capital assets was comprised of the following as of March 31, 2019:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	<u>\$ 4,390,013</u>

**ELGIN TOWNSHIP, ILLINOIS**

**Notes to the Financial Statements  
March 31, 2019**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**Fund Balance Classifications**

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	Special Revenue		Nonmajor	Totals	
	General	General Assistance	Illinois Municipal Retirement		
Fund Balances					
Nonspendable	\$ 2,762	-	1,841	-	4,603
Restricted					
Property Tax Levies					
General Assistance	-	29,667	-	-	29,667
Road and Bridge	-	-	539,707	-	539,707
Illinois Municipal Retirement	-	-	-	80,570	80,570
	-	29,667	539,707	80,570	649,944
Unassigned	1,911,642	-	-	-	1,911,642
Total Fund Balances	1,914,404	29,667	541,548	80,570	2,566,189

In the governmental funds financial statements, the Township considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Township first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

*Nonspendable Fund Balance.* Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

*Restricted Fund Balance.* Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

*Committed Fund Balance.* Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

**ELGIN TOWNSHIP, ILLINOIS**

**Notes to the Financial Statements  
March 31, 2019**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**NET POSITION/FUND BALANCE CLASSIFICATIONS – Continued**

**Fund Balance Classifications – Continued**

*Assigned Fund Balance.* Consists of amounts that are constrained by the Board of Trustees’ intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Township’s highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

*Unassigned Fund Balance.* Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

**NET POSITION/FUND BALANCE RESTATEMENT**

Net position/fund balance was restated due to the Township recognizing motor fuel tax funds that are held by the DuPage County Treasurer on behalf of the Township. The following is a summary of the net position/fund balance as originally reported and as restated:

<u>Net Position/Fund Balance</u>	<u>As Reported</u>	<u>As Restated</u>	<u>Increase</u>
Governmental Activities	\$ 6,230,541	6,433,453	202,912
Road and Bridge	405,742	608,654	202,912

**INTERFUND TRANSFERS**

Interfund transfers for the year consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General Assistance	General	<u>\$ 50,000</u>

## **ELGIN TOWNSHIP, ILLINOIS**

### **Notes to the Financial Statements March 31, 2019**

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#### **NOTE 4 – OTHER INFORMATION**

##### **CONTINGENT LIABILITIES**

###### **Risk Management**

The Township is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Township's employees. The Township has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

###### **Litigation**

The Township is not a defendant in any lawsuits.

###### **Grants**

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Township expects such amounts, if any, to be immaterial.

###### **Motor Fuel Tax Funds**

Every year the Township received an allotment of Motor Fuel Tax (MFT) money from the State of Illinois. This money is disbursed by the State to Kane County where it is held for pending projects approved by Elgin Township's Highway Commissioner. When the projects are approved, all management, payment, and accounting for the projects are done through Kane County. These funds are not reflected in the financial statements of the Township.

##### **OTHER POST-EMPLOYMENT BENEFITS PLAN**

The Township has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the Township are required to pay 100% of the current premium. However, there is minimal participation. As the Township provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Therefore, the Township has not recorded a liability as of March 31, 2019.

## ELGIN TOWNSHIP, ILLINOIS

### Notes to the Financial Statements March 31, 2019

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#### NOTE 4 – OTHER INFORMATION – Continued

##### **EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN**

The Township contributes to one defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

##### **Illinois Municipal Retirement Fund (IMRF)**

###### **Plan Descriptions**

*Plan Administration.* All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*Benefits Provided.* 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).

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

**ELGIN TOWNSHIP, ILLINOIS**

**Notes to the Financial Statements  
March 31, 2019**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Plan Descriptions – Continued**

*Benefits Provided – Continued.* 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.

*Plan Membership.* As of December 31, 2018, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	35
Inactive Plan Members Entitled to but not yet Receiving Benefits	9
Active Plan Members	<u>14</u>
Total	<u><u>58</u></u>

*Contributions.* As set by statute, the Township’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended March 31, 2019, the Township’s contribution was 10.34% of covered payroll.

*Net Pension Liability.* The Township’s net pension liability was measured as of December 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

## ELGIN TOWNSHIP, ILLINOIS

### Notes to the Financial Statements March 31, 2019

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#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

#### Illinois Municipal Retirement Fund (IMRF) – Continued

#### Plan Descriptions – Continued

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2018, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.39% to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

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-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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:



**ELGIN TOWNSHIP, ILLINOIS**

**Notes to the Financial Statements  
March 31, 2019**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Plan Descriptions – Continued**

*Actuarial Assumptions – Continued.*

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.00%
Domestic Equities	37.00%	6.85%
International Equities	18.00%	6.75%
Real Estate	9.00%	5.75%
Blended	7.00%	2.65% - 7.35%
Cash and Cash Equivalents	1.00%	2.25%

**Discount Rate**

The discount rate used to measure the total pension liability was 7.25%, and the prior valuation used 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Township contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

**Discount Rate Sensitivity**

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Township calculated using the discount rate as well as what the Township’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 1,638,252	731,945	29,261

**ELGIN TOWNSHIP, ILLINOIS**

**Notes to the Financial Statements  
March 31, 2019**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Changes in the Net Pension Liability/(Asset)**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2017	\$ 7,153,641	7,416,987	(263,346)
Changes for the Year:			
Service Cost	82,441	-	82,441
Interest on the Total Pension Liability	524,233	-	524,233
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	48,672	-	48,672
Changes of Assumptions	200,323	-	200,323
Contributions - Employer	-	108,887	(108,887)
Contributions - Employees	-	41,737	(41,737)
Net Investment Income	-	(430,102)	430,102
Benefit Payments, Including Refunds of Employee Contributions	(410,174)	(410,174)	-
Other (Net Transfer)	-	139,856	(139,856)
Net Changes	445,495	(549,796)	995,291
Balances at December 31, 2018	7,599,136	6,867,191	731,945

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

For the year ended March 31, 2019, the Township recognized pension expense of \$31,993. At March 31, 2019, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**ELGIN TOWNSHIP, ILLINOIS**

**Notes to the Financial Statements  
March 31, 2019**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 30,847	(67,555)	(36,708)
Change in Assumptions	126,961	(81,273)	45,688
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	464,969	-	464,969
	622,777	(148,828)	473,949
Pension Contributions Made Subsequent to the Measurement Date	15,911	-	15,911
Total Deferred Amounts Related to IMRF	638,688	(148,828)	489,860

\$15,911 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended March 31, 2020. 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:

Fiscal Year	Net Deferred Outflows of Resources
2020	\$ 106,017
2021	120,957
2022	50,599
2023	196,376
2024	-
Thereafter	-
Total	473,949

## **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions  
    Illinois Municipal Retirement Fund
  
- Schedule of Changes in the Employer's Net Pension Liability  
    Illinois Municipal Retirement Fund
  
- Budgetary Comparison Schedule  
    General Fund  
    General Assistance - Special Revenue Fund  
    Road and Bridge - Special Revenue Fund

### Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

**ELGIN TOWNSHIP, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Employer Contributions  
March 31, 2019**

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Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 92,380	\$ 92,380	\$ -	\$ 863,363	10.70%
2017	89,274	89,274	-	881,280	10.13%
2018	81,089	81,089	-	884,289	9.17%
2019	97,341	97,341	-	941,446	10.34%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	25 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.75% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP-2014 (base year 2012)

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**ELGIN TOWNSHIP, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information  
Schedule of Changes in the Employer's Net Pension Liability  
March 31, 2019**

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	<u>12/31/2015</u>
Total Pension Liability	
Service Cost	\$ 91,604
Interest	488,528
Differences Between Expected and Actual Experience	(36,870)
Change of Assumptions	7,745
Benefit Payments, Including Refunds of Member Contributions	<u>(302,399)</u>
Net Change in Total Pension Liability	248,608
Total Pension Liability - Beginning	<u>6,619,105</u>
Total Pension Liability - Ending	<u><u>6,867,713</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 92,380
Contributions - Members	38,851
Net Investment Income	32,598
Benefit Payments, Including Refunds of Member Contributions	(302,399)
Other (Net Transfer)	<u>12,529</u>
Net Change in Plan Fiduciary Net Position	(126,041)
Plan Net Position - Beginning	<u>6,605,087</u>
Plan Net Position - Ending	<u><u>6,479,046</u></u>
Employer's Net Pension Liability/(Asset)	<u><u>\$ 388,667</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	94.34%
Covered Payroll	\$ 863,363
Employer's Net Pension Liability as a Percentage of Covered Payroll	45.02%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/2016	12/31/2017	12/31/2018
89,051	87,594	82,441
504,263	539,953	524,233
263,361	(194,517)	48,672
(8,342)	(234,011)	200,323
(359,517)	(401,907)	(410,174)
488,816	(202,888)	445,495
6,867,713	7,356,529	7,153,641
7,356,529	7,153,641	7,599,136
89,274	81,089	108,887
39,658	39,793	41,737
412,226	1,209,933	(430,102)
(359,517)	(401,907)	(410,174)
(39,853)	(132,755)	139,856
141,788	796,153	(549,796)
6,479,046	6,620,834	7,416,987
6,620,834	7,416,987	6,867,191
735,695	(263,346)	731,945
90.00%	103.68%	90.37%
881,280	884,289	927,497
83.48%	-29.78%	78.92%

**ELGIN TOWNSHIP, ILLINOIS**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended March 31, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 2,159,199	2,159,199	2,148,546
Personal Property Replacement	105,000	105,000	105,754
Interest	10,000	10,000	43,595
Miscellaneous	29,918	29,918	14,811
Total Revenues	<u>2,304,117</u>	<u>2,304,117</u>	<u>2,312,706</u>
Expenditures			
General Government	2,210,240	2,210,240	1,734,837
Capital Outlay	135,000	135,000	100,259
Total Expenditures	<u>2,345,240</u>	<u>2,345,240</u>	<u>1,835,096</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(41,123)	(41,123)	477,610
Other Financing (Uses)			
Transfers Out	-	-	(50,000)
Net Change in Fund Balance	<u>(41,123)</u>	<u>(41,123)</u>	427,610
Fund Balance - Beginning			<u>1,486,794</u>
Fund Balance - Ending			<u><u>1,914,404</u></u>



**ELGIN TOWNSHIP, ILLINOIS**

**General Assistance - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended March 31, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 100,012	100,012	99,507
Interest	500	500	1,644
Miscellaneous	26,000	26,000	47,468
Total Revenues	<u>126,512</u>	<u>126,512</u>	<u>148,619</u>
Expenditures			
Health and Welfare	374,250	374,250	324,339
Capital Outlay	2,500	2,500	2,358
Total Expenditures	<u>376,750</u>	<u>376,750</u>	<u>326,697</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(250,238)	(250,238)	(178,078)
Other Financing Sources			
Transfers In	<u>80,000</u>	<u>80,000</u>	<u>50,000</u>
Net Change in Fund Balance	<u>(170,238)</u>	<u>(170,238)</u>	(128,078)
Fund Balance - Beginning			<u>157,745</u>
Fund Balance - Ending			<u><u>29,667</u></u>

**ELGIN TOWNSHIP, ILLINOIS**

**Road and Bridge - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended March 31, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 813,613	813,613	827,133
Personal Property Replacement	50,020	50,020	47,357
Intergovernmental			
Motor Fuel Taxes	-	-	40,350
Interest	1,025	1,025	12,176
Miscellaneous	6,300	6,300	5,925
Total Revenues	<u>870,958</u>	<u>870,958</u>	<u>932,941</u>
Expenditures			
Highways and Streets	666,150	665,750	540,756
Capital Outlay	594,082	594,082	459,291
Total Expenditures	<u>1,260,232</u>	<u>1,259,832</u>	<u>1,000,047</u>
Net Change in Fund Balance	<u>(389,274)</u>	<u>(388,874)</u>	(67,106)
Fund Balance - Beginning as Restated			<u>608,654</u>
Fund Balance - Ending			<u><u>541,548</u></u>

## **OTHER SUPPLEMENTARY INFORMATION**

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Budgetary Comparison Schedule – Nonmajor Governmental Fund

## **INDIVIDUAL FUND SCHEDULES**

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### **GENERAL FUND**

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

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### **SPECIAL REVENUE FUNDS**

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

#### **General Assistance Fund**

The General Assistance Fund accounts for the cost of providing general assistance for the Township's residents. Funding is provided by a specific annual tax levy.

#### **Road and Bridge Fund**

The Road and Bridge Fund accounts for the cost of maintaining the public roadways within the Township. Funding is provided by a specific annual tax levy and the Township's share of state replacement taxes.

#### **Illinois Municipal Retirement Fund**

The Illinois Municipal Retirement Fund accounts for the proceeds of specific annual tax levy used to pay the cost of the general Township's share of contributions to the IMRF.

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**ELGIN TOWNSHIP, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended March 31, 2019**

	Budget		Actual
	Original	Final	
General Government			
Administration			
Personnel Services			
Salaries	\$ 395,000	395,000	382,362
Health Insurance	105,000	105,000	85,947
Unemployment Insurance	250	250	137
Social Security	31,000	31,000	28,998
Contractual Services			
Maintenance Service/Supplies-Vehicle	2,000	2,000	-
Maintenance Service-Grounds	10,000	10,000	1,828
Maintenance Service-Building	20,000	20,000	10,527
Maintenance Service-Equipment	25,000	25,000	16,310
Accounting Service	10,000	10,000	8,532
Legal Service	5,000	5,000	3,287
Postage	2,500	2,500	1,100
Telephone	12,000	12,000	14,290
Publishing	1,500	1,500	1,295
Printing/ Public Relations	10,000	10,000	2,708
Dues	5,000	5,000	3,663
Travel Expenses	10,000	10,000	6,874
Training	1,000	1,000	-
Utilities	17,000	17,000	18,174
Worker's Compensation/Liability Insurance	34,000	34,000	38,668
Battery Recycling	12,000	12,000	9,106
Contract Payment- Ride in Kane	2,500	2,500	935
Commodities			
Office Supplies	7,000	7,000	8,776
Other			
Miscellaneous Expense	375,500	375,500	45,076
Contingencies	5,000	5,000	1,258
Elgin Twsp TRIAD Program	10,000	10,000	10,000
Social Service Agency Misc. Grants	400,000	400,000	399,000
Prescription Drug Program	15,000	15,000	12,453
Senior Services Contract	20,500	20,500	20,500
Community Room Expenses/Supplies	10,000	10,000	6,670
Youth Programs	90,000	90,000	90,000
Total Administration	1,643,750	1,643,750	1,228,474

**ELGIN TOWNSHIP, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended March 31, 2019**

	Budget		Actual
	Original	Final	
General Government - Continued			
Assessor			
Personnel Services			
Salaries	\$ 335,480	335,480	328,473
Health Insurance	123,360	123,360	106,199
Unemployment Insurance	800	800	374
Social Security	26,000	26,000	23,350
Contractual Services			
Maintenance Service-Equipment	28,450	28,450	23,866
Maintenance Service-Vehicle	3,000	3,000	282
Postage	400	400	300
Telephone	6,100	6,100	5,208
Publishing	200	200	-
Printing	500	500	99
Dues	2,000	2,000	511
Travel Expenses	6,100	6,100	4,276
Training	4,500	4,500	3,864
Publications	600	600	377
Commodities			
Office Supplies	4,000	4,000	1,840
Other			
Contingencies	2,000	2,000	1,344
Professional Services	23,000	23,000	6,000
Total Assessor	566,490	566,490	506,363
Total General Government	2,210,240	2,210,240	1,734,837
Capital Outlay	135,000	135,000	100,259
Total Expenditures	2,345,240	2,345,240	1,835,096

**ELGIN TOWNSHIP, ILLINOIS**

**General Assistance - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended March 31, 2019**

	Budget		Actual
	Original	Final	
Health and Welfare			
Administration			
Personnel Services			
Salaries	\$ 95,000	95,000	91,651
Health Insurance	28,000	28,000	21,186
Unemployment Insurance	250	250	136
Social Security	7,500	7,500	6,728
Contractual Services			
Printing	500	500	500
Travel Expenses	500	500	389
Commodities			
Office Supplies	300	300	300
Other			
Miscellaneous Expense	200	200	75
Total Administration	132,250	132,250	120,965
Relief			
Commodities and Contractual Services			
Physician Service	500	500	-
Hospital Service-In Patient	500	500	-
Hospital Service-Out Patient	500	500	-
Drugs	1,000	1,000	-
Dental Service	1,500	1,500	-
Other Medical Services	500	500	-
Funeral & Burial Service	1,000	1,000	-
Shelter	60,000	60,000	58,209
Utility Payment	25,000	25,000	14,492
Ambulance	500	500	-
Workfare	10,000	10,000	3,841
Miscellaneous	17,500	17,500	4,030
Fuel	500	500	100
Food	55,000	55,000	47,755
Emergency Assistance	60,000	60,000	74,947
Disaster Assistance	3,500	3,500	-
Contingencies	4,000	4,000	-

**ELGIN TOWNSHIP, ILLINOIS**

**General Assistance - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended March 31, 2019**

	Budget		Actual
	Original	Final	
Health and Welfare - Continued			
Relief - Continued			
Other			
Miscellaneous	\$ 500	500	-
Total Relief	242,000	242,000	203,374
Total Health and Welfare	374,250	374,250	324,339
Capital Outlay	2,500	2,500	2,358
Total Expenditures	376,750	376,750	326,697



**ELGIN TOWNSHIP, ILLINOIS**

**Road and Bridge - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended March 31, 2019**

	Budget		Actual
	Original	Final	
Highways and Streets			
Administration			
Contractual Services			
Legal Service	\$ 2,800	2,800	-
Postage	250	250	100
Telephone/Communication Services	4,500	4,500	3,563
Publishing	400	400	199
Printing	300	300	75
Travel Expenses	800	800	315
Training	300	300	310
Commodities			
Office Supplies	900	500	175
Other			
Corp Replacement Tax Split	25,000	25,000	18,437
Miscellaneous Expense	1,500	1,500	733
Total Administration	36,750	36,350	23,907
Maintenance			
Personnel Services			
Salaries	230,000	230,000	190,337
Health Insurance	58,950	58,950	44,499
Unemployment Insurance	450	450	207
Social Security	18,000	18,000	14,561
IMRF	23,000	23,000	19,156
Commodities and Contractual Services			
Engineering Services	20,000	20,000	8,405
Utilities	7,000	7,000	5,349
Rentals	5,000	5,000	2,873
Street Lights	30,000	30,000	27,353
Maintenance and Repairs	167,000	167,000	108,022
Operating Supplies/Hand Tools	1,500	1,500	889
Gasoline/Oil	22,000	22,000	13,290
Signs	3,500	3,500	455
Insurance	23,000	23,000	25,779

**ELGIN TOWNSHIP, ILLINOIS**

**Road and Bridge - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended March 31, 2019**

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Maintenance - Continued			
Other			
Miscellaneous	\$ 10,000	10,000	5,540
MFT Disbursements	-	-	50,134
Contingencies	10,000	10,000	-
Total Maintenance	629,400	629,400	516,849
Total Highways and Streets	666,150	665,750	540,756
Capital Outlay	594,082	594,082	459,291
Total Expenditures	1,260,232	1,259,832	1,000,047

**ELGIN TOWNSHIP, ILLINOIS**

**Illinois Municipal Retirement - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended March 31, 2019**

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	Budget		Actual
	Original	Final	
Revenues			
Property Taxes	\$ 75,009	75,009	74,631
Interest	125	125	1,792
Total Revenues	<u>75,134</u>	<u>75,134</u>	<u>76,423</u>
Expenditures			
General Government			
Retirement Plan Contribution	<u>90,000</u>	<u>90,000</u>	<u>78,202</u>
Net Change in Fund Balance	<u>(14,866)</u>	<u>(14,866)</u>	(1,779)
Fund Balance - Beginning			<u>82,349</u>
Fund Balance - Ending			<u><u>80,570</u></u>