

ROSCOE TOWNSHIP
Winnebago County, Illinois

Financial Statements
and
Independent Auditor's Report

March 31, 2022

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SIEPERT & CO., LLP
Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Roscoe Township
Roscoe, Illinois

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Roscoe Township, Illinois (Township) as of and for the year ended March 31, 2022, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Roscoe Township, Illinois as of March 31, 2022, and the respective changes in modified cash basis financial position for the year then ended in accordance with the modified cash basis of accounting described in Note A.

Basis for Opinions

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

Emphasis of Matter - Basis of Accounting

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

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Board of Trustees
Roscoe Township

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note A, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, no such opinion is expressed.

Board of Trustees
Roscoe Township

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's modified cash basis basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the modified cash basis basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the modified cash basis 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 modified cash basis basic financial statements or to the modified cash basis 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.

SIEPERT & CO., LLP



Beloit, Wisconsin
August 30, 2022

ROSCOE TOWNSHIP
Statement of Net Position - Modified Cash Basis
 March 31, 2022

	Governmental Activities
ASSETS	
Current Assets:	
Cash	\$ 1,779,233
Investments	950,915
Funds held by other governmental units	427,281
Total current assets	3,157,429
Noncurrent Assets:	
Capital assets - nondepreciable	1,243,842
Capital assets - depreciable, net of accumulated depreciation	3,235,877
Construction in process	64,963
Total noncurrent assets	4,544,682
Total assets	7,702,111
LIABILITIES	
Current Liabilities:	
Lease liabilities - current portion	30,934
Long-Term Liabilities:	
Long-term lease liabilities	113,538
Total liabilities	144,472
NET POSITION	
Invested in capital assets, net of refundable advance	4,400,210
Restricted-	
Maintenance of roads and bridges	1,597,683
General assistance	51,335
Cemetery	76,146
Unrestricted	1,432,265
Total Net Position	\$ 7,557,639

ROSCOE TOWNSHIP
Statement of Activities - Modified Cash Basis
For the Year Ended March 31, 2022

	Expenses	Charges for Services	Capital Grants and Contributions
Functions/Programs:			
Governmental Activities-			
General Government	\$ 471,537	\$ -	\$ 23,243
Social Services	78,929	72,257	-
Culture & Recreation	198,065	-	-
Debt Service	2,531	-	-
Roads & Bridges	620,967	-	-
	<u>\$ 1,372,029</u>	<u>\$ 72,257</u>	<u>\$ 23,243</u>
Total governmental activities	<u>\$ 1,372,029</u>	<u>\$ 72,257</u>	<u>\$ 23,243</u>

General Revenues:

Property taxes
Motor fuel tax
Other taxes not restricted to a specific program
Interest income
Miscellaneous
Total general revenues

Change in Net Position

Net Position, April 1, 2021

Net Position, March 31, 2022

	Net (Expense) Revenue
\$	(448,294)
	(6,672)
	(198,065)
	(2,531)
	<u>(620,967)</u>
	<u>(1,276,529)</u>
	1,482,909
	158,174
	167,014
	8,275
	120,478
	<u>1,936,850</u>
	660,321
	<u>6,897,318</u>
\$	<u><u>7,557,639</u></u>

ROSCOE TOWNSHIP
Statement of Assets, Liabilities and Fund Balances -
Governmental Funds - Modified Cash Basis
 March 31, 2022

	<u>Town Fund</u>	<u>Recreation Path Fund</u>	<u>Road & Bridge Fund</u>
ASSETS			
Cash	\$ 1,020,224	\$ -	\$ 209,163
Investments	-	412,041	-
Funds held by other governmental units	-	-	-
Due from other funds	181,245	-	-
	<u>1,201,469</u>	<u>412,041</u>	<u>209,163</u>
Total Assets	<u>\$ 1,201,469</u>	<u>\$ 412,041</u>	<u>\$ 209,163</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Due to other funds	\$ -	\$ 181,245	\$ -
Fund Balances:			
Restricted-			
Special revenue funds	-	-	209,163
Committed-			
Recreation purposes	-	230,796	-
Unassigned	1,201,469	-	-
Total fund balances	<u>1,201,469</u>	<u>230,796</u>	<u>209,163</u>
Total Liabilities and Fund Balances	<u>\$ 1,201,469</u>	<u>\$ 412,041</u>	<u>\$ 209,163</u>

Hard Road Fund	Special Bridge Fund	Motor Fuel Tax Fund	Non-Major Governmental Funds	Totals
\$ 406,207	\$ 16,158	\$ -	\$ 127,481	\$ 1,779,233
-	538,874	-	-	950,915
-	-	427,281	-	427,281
-	-	-	-	181,245
<u>\$ 406,207</u>	<u>\$ 555,032</u>	<u>\$ 427,281</u>	<u>\$ 127,481</u>	<u>\$ 3,338,674</u>
\$ -	\$ -	\$ -	\$ -	\$ 181,245
406,207	555,032	427,281	51,335	1,649,018
-	-	-	-	230,796
-	-	-	76,146	1,277,615
<u>406,207</u>	<u>555,032</u>	<u>427,281</u>	<u>127,481</u>	<u>3,157,429</u>
<u>\$ 406,207</u>	<u>\$ 555,032</u>	<u>\$ 427,281</u>	<u>\$ 127,481</u>	<u>\$ 3,338,674</u>

ROSCOE TOWNSHIP
Reconciliation of the Governmental Funds Statement of Assets, Liabilities and Fund Balances
to the Governmental Activities in the Statement of Net Position - Modified Cash Basis
 March 31, 2022

Total Fund Balances	\$ 3,157,429
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, net of accumulated depreciation of \$3,146,692.	4,544,682
Lease liabilities are related to capital assets and therefore are not reported in the funds.	<u>(144,472)</u>
Total Net Position - Governmental Activities	<u><u>\$ 7,557,639</u></u>

ROSCOE TOWNSHIP
Statement of Revenues Collected, Expenditures Paid and
Changes in Fund Balances - Governmental Funds - Modified Cash Basis
For the Year Ended March 31, 2022

	Town Fund	Recreation Path Fund	Road & Bridge Fund
Revenues Collected:			
Property taxes	\$ 652,072	\$ -	\$ 60,434
Personal property replacement taxes	60,488	-	106,526
Motor fuel tax	-	-	-
Cemetery income	-	-	-
Interest income	3,499	693	455
Other income	40,302	11,018	3,901
Total revenues collected	<u>756,361</u>	<u>11,711</u>	<u>171,316</u>
Expenditures Paid:			
General government	387,313	-	46,202
Social services	-	-	-
Culture & recreation	-	75,461	-
Roads & bridges	-	-	42,840
Debt service	-	-	-
Capital outlay	-	78,493	-
Total expenditures paid	<u>387,313</u>	<u>153,954</u>	<u>89,042</u>
Net Change in Fund Balances	369,048	(142,243)	82,274
Fund Balances, April 1, 2021	<u>832,421</u>	<u>373,039</u>	<u>126,889</u>
Fund Balances, March 31, 2022	<u>\$ 1,201,469</u>	<u>\$ 230,796</u>	<u>\$ 209,163</u>

Hard Road Fund	Special Bridge Fund	Motor Fuel Tax Fund	Non-major Governmental Funds	Totals
\$ 718,976	\$ 7,489	\$ -	\$ 43,938	\$ 1,482,909
-	-	-	-	167,014
-	-	158,174	-	158,174
-	-	-	47,610	47,610
1,054	2,353	68	153	8,275
76	-	88,424	24,647	168,368
<u>720,106</u>	<u>9,842</u>	<u>246,666</u>	<u>116,348</u>	<u>2,032,350</u>
-	-	-	25,190	458,705
-	-	-	73,003	73,003
-	-	-	-	75,461
376,464	265	155,239	-	574,808
2,531	-	-	-	2,531
208,222	99,980	-	25,000	411,695
<u>587,217</u>	<u>100,245</u>	<u>155,239</u>	<u>123,193</u>	<u>1,596,203</u>
132,889	(90,403)	91,427	(6,845)	436,147
<u>273,318</u>	<u>645,435</u>	<u>335,854</u>	<u>134,326</u>	<u>2,721,282</u>
<u>\$ 406,207</u>	<u>\$ 555,032</u>	<u>\$ 427,281</u>	<u>\$ 127,481</u>	<u>\$ 3,157,429</u>

The accompanying notes are an integral part of this statement.

ROSCOE TOWNSHIP
Reconciliation of the Governmental Funds Statement of Revenues Collected,
Expenditures Paid and Changes in Fund Balances to the Governmental
Activities in the Statement of Activities - Modified Cash Basis
For the Year Ended March 31, 2022

Net Change in Fund Balances - Total Governmental Funds	\$	436,147
Amounts Reported For Governmental Activities in the Statement of Activities are Different Because:		
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Capital outlay		378,280
Depreciation expense		(197,160)
Payments on long-term leases are reported in the governmental funds as an expenditure, but are recorded as a reduction in long-term lease liabilities in the Statement of Net Position and does not affect the Statement of Activities.		
Payments on long-term leases		43,054
Change in Net Position of Governmental Activities	\$	660,321

ROSCOE TOWNSHIP
Notes to Financial Statements

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Introduction

The financial statements of the governmental activities of Roscoe Township, Illinois (Township) have been prepared in conformity with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the Township are described below.

Reporting Entity

This report includes all of the funds of the Township. The reporting entity includes those of Roscoe Township (the primary government) and its component units, which include the Road & Bridge, Hard Road, Special Bridge, and Cemetery funds. The component units are included in the Township's reporting entity because of the significance of their operational and financial relationship with the Township. Roscoe Township's Road & Bridge, Hard Road, and Special Bridge funds are legal and separate units of the government that meet the criteria to be included as blended component units in the Township's financial statements and are governed by the same Board of Trustees as the Township. For financial reporting purposes, the Road & Bridge, Hard Road, Special Bridge, Motor Fuel Tax, General Assistance, Recreation Path, and Cemetery funds are considered special revenue funds of the primary government, the Township. These funds do not prepare separate financial statements.

The Cemetery Fund is fiscally dependent on the Township because the Township levies its taxes and must approve its budget and debt issuance.

Basis of Presentation

The funds of the financial reporting entity are presented as follows in the basic financial statements:

Government-Wide Financial Statements

The Statement of Net Position - Modified Cash Basis and the Statement of Activities - Modified Cash Basis present financial information about the Township's governmental activities. The effect of material inter-fund activity has been eliminated from these statements. Governmental activities are supported by taxes, intergovernmental revenues, and program revenues.

ROSCOE TOWNSHIP
Notes to Financial Statements

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide Financial Statements (Continued)

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

Fund Financial Statements

Town Fund:

The Town Fund is the primary operating fund of the Township and is always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.

Special Revenue Funds:

Special revenue funds are used to account for the proceeds of the specific revenue sources that are either legally restricted to expenditures for specified purposes or designated to finance particular functions or activities of the Township. The reporting entity includes the following special revenue funds:

Recreation Path Fund - This fund accounts for the revenues collected and expenditures paid for recreational purposes for park and path maintenance.

Road & Bridge Fund - This fund accounts for the revenues collected and expenditures paid for road and bridge maintenance.

Hard Road Fund - This fund accounts for the revenues collected and expenditures paid for the purpose of constructing or maintaining gravel, rock, macadam or other hard roads.

Special Bridge Fund - This fund accounts for the revenues collected and expenditures paid for constructing or repairing bridges, culverts, drainage structures or grade separations.

ROSCOE TOWNSHIP
Notes to Financial Statements

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements (Continued)

Motor Fuel Tax Fund - This fund accounts for the revenues collected and expenditures paid for motor fuel taxes received by Winnebago County from the State of Illinois as an agent for the Township. The Township does not include this fund in its Annual Budget and Appropriation Ordinance.

Non-major funds reported for the fiscal year ended March 31, 2022 are the General Assistance Fund, which accounts for revenues collected and expenditures paid for home relief purposes, and the Cemetery Fund, which accounts for the maintenance of three cemeteries.

Measurement Focus and Basis of Accounting

The Government-Wide Financial Statements are reported using the economic resources measurement focus and the modified cash basis of accounting. Revenues are recorded when received and expenses are recorded when paid. Nonexchange transactions, in which the Township gives or receives value without directly receiving or giving equal value in exchange, include grants, entitlements, and donations.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the Statement of Assets, Liabilities and Fund Balances - Governmental Funds - Modified Cash Basis. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The financial statements of the Township have been prepared on a prescribed basis of accounting that demonstrates compliance with the modified cash basis of accounting. This practice differs from accounting principles generally accepted in the United States of America. Accordingly, the accompanying financial statements are not intended to present financial position and results of operations in conformity with accounting principles generally accepted in the United States of America.

As described above, the Township's policy is to prepare its financial statements on the basis of cash receipts and disbursements. Consequently, certain revenue and the related assets are recognized when received in cash rather than when susceptible to accrual, and certain expenses are recognized when paid rather than when the obligation is incurred. All funds use the modified cash basis of accounting.

ROSCOE TOWNSHIP
Notes to Financial Statements

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgets

The operating budgets for all funds except the Motor Fuel Tax Fund are prepared annually by the Township. The budgets are prepared and presented on the same basis of accounting as the financial schedules, and are reported in the Supplementary Information as such. No budget is prepared for the Motor Fuel Tax Fund.

The budgeted amounts presented include any amendments made. The Board of Trustees may authorize transfers of budgeted amounts between line items while retaining the total appropriations for the fund and may also increase the appropriation amount by following the same procedure as required for the original appropriation. No supplemental appropriations were made during the year.

Appropriations lapse at year-end unless specifically carried over. Budgets are adopted at the fund level of expenditure.

The budget and appropriation ordinances for the fiscal year ended March 31, 2022 were passed on April 21, 2021. For each fund, total fund expenditures disbursed may not legally exceed the appropriated amounts. Encumbrances are commitments related to unperformed (executory) contracts for goods or services (i.e. purchase orders, contracts and commitments). Encumbrance accounting is not used by the Township as a budgetary control.

The Township follows these procedures in establishing the budgetary data reflected in the supplementary information:

1. Tentative budgets are prepared and made available for public inspection at least thirty (30) days prior to adoption by the Board of Trustees.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to July 1, the budgets are legally adopted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. The Board of Trustees may make transfers between the various items in any fund while retaining the total appropriations for the fund as set forth in the budget.
6. The Board of Trustees may amend the budget (in other ways) by the same procedures required of its original adoption.

ROSCOE TOWNSHIP
Notes to Financial Statements

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Program Revenues

Amounts reported as program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Accounting Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

Cash

Cash consists of demand deposit and money market accounts in financial institutions. The Township considers all cash on hand, demand deposits and short term investments with a maturity of three months or less when purchased to be cash and cash equivalents.

Investments

All non-negotiable certificates of deposit are recorded at cost.

The Township is authorized to invest in funds according to Illinois Compiled Statutes 30 ILCS 235 under the Public Funds Investment Act.

Inventories

Governmental fund inventory items are charged to expenditure accounts when purchased.

Capital Assets

In the Fund Financial Statements, in accounting for governmental fund types under government accounting standards generally accepted in the United States of America, fixed asset acquisitions are recorded as expenditures, and borrowings are recorded as sources of revenues. These transactions are not capitalized within the governmental fund Statement of Assets, Liabilities, and Fund Balances - Governmental Funds - Modified Cash Basis; rather, these capital outlay items (fixed assets) are recorded as expenditures in the Town Fund and special revenue funds.

ROSCOE TOWNSHIP
Notes to Financial Statements

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets (Continued)

In the Government-Wide Financial Statements, fixed assets are accounted for as capital assets. Capital assets are defined by the Township as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of 1 year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated fixed assets are recorded at their estimated acquisition value at the date of donation.

Prior to April 2004, infrastructure assets of governmental funds were not capitalized. Upon implementing GASB 34, governmental units were required to account for all capital assets, including infrastructure, in the Government-Wide Financial Statements prospectively from the date of implementation. During the fiscal year ended March 31, 2022, the Township had infrastructure additions of \$285,353.

Additions to and replacements of capital assets are recorded at original cost, which includes material, labor, overhead and an allowance for the cost of funds used during construction when significant.

Depreciation of all exhaustible capital assets is recorded as a direct expense in the Statement of Activities - Modified Cash Basis, with accumulated depreciation reflected in the Statement of Net Position - Modified Cash Basis. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of assets is as follows:

Infrastructure	40 Years
Buildings	20-39 Years
Paths, Trails, & Parks	15-20 Years
Equipment & Vehicles	3-15 Years

Compensated Absences

The Township has not authorized a sick leave or vacation policy for its employees.

Property Tax Calendar

The following information gives significant dates on the property tax calendar of the Township:

1. The property lien date is January 1.
2. The annual tax levy ordinance for 2020 was passed November 11, 2020.

ROSCOE TOWNSHIP
Notes to Financial Statements

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property Tax Calendar (Continued)

3. Property taxes are due to the County collector in two installments due in June and September.
4. Property taxes for 2020 are normally received monthly beginning in May, 2021, and generally ending November, 2021.

Property tax revenue in the financial statements are primarily distributions of the 2020 levy.

Interfund Transactions

Quasi-external transactions are accounted for as revenues or expenditures. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. All other interfund transactions, except quasi-external transfers and reimbursements, are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers. Interfund activity is eliminated on the Government-Wide Financial Statements for the governmental funds.

Fund Balance Terminology

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54) defines the different types of fund balances that a governmental entity must use for financial reporting purposes as one of the following fund balance categories:

1. Nonspendable - Amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.
2. Restricted - Amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributions, or the laws or regulations of other governments.
3. Committed - Amounts that can be used only for specified purposes determined by a formal action of the Township Board. The Township Board is the highest level of decision-making authority for the Township. Commitments may be established, modified, or rescinded only through the same type of action it employed to previously commit those amounts.

ROSCOE TOWNSHIP
Notes to Financial Statements

NOTE A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance Terminology (Continued)

4. Assigned - Amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. The Township Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are temporary and action is not normally required for assignment to be removed.
5. Unassigned - All other spendable amounts.

Use of Restricted Funds

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

NOTE B CASH AND INVESTMENTS

The Township's investment policies are governed by state statutes. The Township does not have a separate policy that addresses specific risk of investments.

Deposits in local and area banks are insured by the FDIC up to the amount of \$250,000 for all time and savings accounts and \$250,000 for all demand deposit accounts.

At March 31, 2022, the carrying amount of the Township's cash and cash equivalents, consisting of checking and savings accounts, totaled \$1,779,233, and the bank balances totaled \$1,829,211. These funds are covered at each financial institution by FDIC insurance and any excess balance is fully covered by collateral held in the Township's name.

The Township maintains a pooled checking and money market account to maximize interest earnings. The Cemetery accounts are not included in the pooled amounts. The following is a listing of each fund's share of the pooled accounts:

ROSCOE TOWNSHIP
Notes to Financial Statements

NOTE B CASH AND INVESTMENTS (Continued)

	Cash
Town Fund	\$ 1,020,224
Special Revenue Funds:	
General Assistance Fund	51,335
Road & Bridge Fund	209,163
Hard Road Fund	406,207
Special Bridge Fund	16,158
 Total Pooled Cash	 \$ 1,703,087

NOTE C CAPITAL ASSETS

Capital asset activity for the year ended March 31, 2022 was as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
Nondepreciable Capital Assets:				
Land	\$ 1,243,842	\$ -	\$ -	\$ 1,243,842
Construction in process	285,358	48,750	269,145	64,963
Total nondepreciable capital assets	1,529,200	48,750	269,145	1,308,805
 Depreciable Capital Assets:				
Buildings	597,712	29,743	-	627,455
Buildings - cemetery	15,900	-	-	15,900
Paths & trails	1,080,008	-	-	1,080,008
Paths & trails - cemetery	26,160	-	-	26,160
Land improvements	68,731	-	-	68,731
Land improvements - cemetery	80,466	-	-	80,466
Parks	1,892,339	-	-	1,892,339
Vehicles	610,829	250,254	-	861,083
Equipment	803,220	8,325	-	811,545
Equipment - cemetery	-	25,000	-	25,000
Infrastructure	402,009	285,353	-	687,362
Lease assets	47,447	159,073	-	206,520
Total depreciable capital assets	5,624,821	757,748	-	6,382,569

ROSCOE TOWNSHIP
Notes to Financial Statements

NOTE C CAPITAL ASSETS (Continued)

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>
Less Accumulated Depreciation:				
Buildings	205,507	10,371	-	215,878
Buildings - cemetery	13,066	400	-	13,466
Paths & trails	952,775	12,751	-	965,526
Paths & trails - cemetery	16,982	1,308	-	18,290
Land improvements	14,076	3,437	-	17,513
Land improvements - cemetery	59,843	3,523	-	63,366
Parks	765,679	89,998	-	855,677
Vehicles	535,675	18,342	-	554,017
Equipment	371,270	37,854	-	409,124
Equipment - cemetery	-	694	-	694
Infrastructure	8,596	11,784	-	20,380
Lease assets	<u>6,063</u>	<u>6,698</u>	-	<u>12,761</u>
Total accumulated depreciation	<u>2,949,532</u>	<u>197,160</u>	<u>-</u>	<u>3,146,692</u>
Total depreciable capital assets, net	<u>2,675,289</u>	<u>560,588</u>	<u>-</u>	<u>3,235,877</u>
 Governmental Activities				
Capital Assets, Net	<u>\$ 4,204,489</u>	<u>\$ 609,338</u>	<u>\$ 269,145</u>	<u>\$ 4,544,682</u>

Depreciation expense was charged to the following functions/programs of the primary government:

General Government	\$ 8,054
Roads & Bridges	57,063
Culture & Recreation	126,117
Social Services	<u>5,926</u>
 Total	 <u>\$ 197,160</u>

Construction in process as reported on the Statement of Net Position - Modified Cash Basis as of March 31, 2022 consists of the following:

Community Center costs	<u>\$ 64,963</u>
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ROSCOE TOWNSHIP
Notes to Financial Statements

NOTE D LEASES

In April 2019, the Township entered into a noncancelable lease for a Kubota skid steer that is capitalized as a capital lease that expires in 2023. The lease agreement contains a bargain purchase option at the end of the lease term. Lease payments totaled \$10,473 for the year ended March 31, 2022.

Future minimum lease payments under this capital lease are as follows:

Year Ending <u>March 31</u>		
2023		\$ <u>10,573</u>
Total minimum lease payments		10,573
Less: Amounts representing interest		<u>535</u>
Present value of minimum lease payments		<u>\$ 10,038</u>

In November 2021, the Township entered into a noncancelable lease for a 2022 John Deere loader that is capitalized as a capital lease that expires in 2027. The lease agreement contains a bargain purchase option at the end of the lease term. Lease payments totaled \$24,639 for the year ended March 31, 2022.

Future minimum lease payments under this capital lease are as follows:

Year Ending <u>March 31</u>		
2023		\$ 24,639
2024		24,639
2025		24,639
2026		24,639
2027		24,639
2028		<u>24,642</u>
Total minimum lease payments		147,837
Less: Amounts representing interest		<u>13,403</u>
Present value of minimum lease payments		<u>\$ 134,434</u>

The Township is subject to a debt limitation of 2.875% of its assessed valuation of \$521,255,469. As of March 31, 2022, the Township had \$14,986,095 of available legal debt margin, with \$14,841,623 remaining.

ROSCOE TOWNSHIP
Notes to Financial Statements

NOTE E 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; injuries to employees; and natural disasters. The Township belongs to the Township Officials of Illinois Risk Management Association (TOIRMA), a public entity risk pool currently operating as a common risk management and insurance program only for nearly 1,400 member Illinois townships. The Township paid \$25,666 to TOIRMA during the fiscal year for all its insurance coverage, except for health and life insurance policies. The Township received a dividend check for \$3,552. TOIRMA is a self-funded pool that is governed by a Board of Directors comprised of township officials.

<u>DESCRIPTION</u>	<u>AVAILABLE COVERAGE LIMITS</u>	<u>DEDUCTIBLES</u>
Commercial general liability	\$3,000,000 each occurrence	\$500 Property
Automobile liability	\$3,000,000 combined single limit	\$250 Inland Marine/Auto physical damage \$50 Inland Marine/Auto glass breakage
Public officials and employees liability	\$3,000,000 each wrongful act and \$3,000,000 annual aggregate	\$60,000 Employment related \$20,000 all other claims
Workers compensation and employers liability	\$1,000,000 each accident	\$1,000 deductible
PROP/IM/APD all risk	Limits on file with the Association	\$500 (Flood & earthquake \$10,000)

Insurance settlements have not exceeded coverage in any of the past three years.

NOTE F FUND BALANCES

Fund balances reported on the Statement of Assets, Liabilities and Fund Balances - Governmental Funds - Modified Cash Basis at March 31, 2022 include the following restricted fund balances:

General Assistance Fund	\$ 51,335
Road & Bridge Fund	209,163
Hard Road Fund	406,207
Special Bridge Fund	555,032
Motor Fuel Tax Fund	<u>427,281</u>
Total Restricted Fund Balances	<u>\$ 1,649,018</u>

ROSCOE TOWNSHIP
Notes to Financial Statements

NOTE G PARK AND RECREATIONAL FACILITY CONSTRUCTION GRANT

On March 22, 2021, the Township was awarded a \$704,000 grant from the Illinois Department of Natural Resources through the Park and Recreational Facility Construction grant program related to the Roscoe Township Community Center project. This is a reimbursable grant with half of the grant funds expected to be reimbursed when the project is 50% completed with the remaining funds reimbursed upon completion. As part of applying for and receiving this grant, the Township paid a \$5,000 grant award fee on March 30, 2021. No funds have been received from this grant as of March 31, 2022. The first reimbursement is expected during the fiscal year ended March 31, 2023.

NOTE H ILLINOIS MUNICIPAL RETIREMENT FUND

Plan Description

The Township's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and their beneficiaries. The Township's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multiple employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

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

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings 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.

ROSCOE TOWNSHIP
Notes to Financial Statements

NOTE H ILLINOIS MUNICIPAL RETIREMENT FUND (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.

Employees Covered by Benefit Terms

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

	IMRF
Retirees and beneficiaries currently receiving benefits	10
Inactive plan members entitled to but not yet receiving benefits	2
Active plan members	9
Total	21

Contributions

As set by statute, the Township's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Township's annual contribution rate for calendar year 2021 was 18.64%. For the calendar year ended December 31, 2021, the Township contributed \$60,589 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 the IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

ROSCOE TOWNSHIP
Notes to Financial Statements

NOTE H ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Contributions (Continued)

For the fiscal year ended March 31, 2022, the Township recognized pension expense of \$60,447 for IMRF.

NOTE I COMMITMENTS AND CONTINGENCIES

From time to time, the Township is party to pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management that the likelihood is remote any such claims or proceedings will have a material adverse effect on the Township's financial position or results of operations.

NOTE J RELATED PARTY TRANSACTIONS

On July 10, 2019, the Township entered into a 25 year lease agreement with the Roscoe Township Historical Society for use of the Cross House. No lease payments were required during the year ended March 31, 2022. In-kind rent revenue of \$10,056 was recorded for the year ended March 31, 2022 based on the market rate for renting comparable space.

NOTE K OVEREXPENDITURE OF BUDGET

During the fiscal year ended March 31, 2022, the Township had no overexpenditures of the appropriated amounts in any individual fund.

NOTE L NEW ACCOUNTING PRONOUNCEMENT

GASB has issued a new pronouncement that will affect the accounting for municipalities. It is:

GASB 87 *Leases*. This will amend the treatment of operating leases by lessees by requiring them to be recorded on the Statement of Net Position as an asset and a liability. It will be effective for the Township's year ending March 31, 2023.

Management is in the process of reviewing its records to ensure the Township is prepared to implement the new standard as required. No determination has been made as to the effect of this on the Township's financial statements.

ROSCOE TOWNSHIP
Notes to Financial Statements

NOTE M CORONAVIRUS

In January 2020, the World Health Organization declared the novel coronavirus outbreak originating in Wuhan, China to be a public health emergency. This coronavirus spread to other countries, including the United States, and efforts to contain the spread of this coronavirus intensified. The outbreak and the preventative or protective actions that governments and the Township took in respect of this coronavirus resulted in a period of business disruption and reduced operations. There has been no material effect at this point, although any future resulting financial impact cannot be reasonably estimated at this time but may materially affect the Township's financial condition and results of operations. The extent to which the coronavirus impacts the Township's future results will depend on further developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions to contain the coronavirus or treat its impact, among others.

NOTE N SUBSEQUENT EVENTS

The Township has evaluated subsequent events through August 30, 2022, which was the date these financial statements were available for issuance, and determined there were no significant non-recognized subsequent events through that date except as noted below.

On July 8, 2022, the Township was awarded a \$337,300 grant from the Illinois Department of Natural Resources through the Open Space Lands Acquisition and Development grant program related to the Roscoe Township Community Center project. This grant is intended for a band and picnic shelter, garden, paths, and prairie grasses at the Community Center. This is a reimbursable grant with half of the grant funds expected to be reimbursed upon execution of the grant in the spring of 2023 with the remaining funds reimbursed upon completion.

ROSCOE TOWNSHIP
Town Fund
Schedule of Revenues Collected, Expenditures Paid,
and Changes in Fund Balance - Actual and Budget - Modified Cash Basis
For the Year Ended March 31, 2022

	Actual	Budgeted Amounts		Variance with Final Budget Over/Under
		Original	Final	
Revenues Collected:				
Property taxes	\$ 652,072	\$ 653,707	\$ 653,707	\$ (1,635)
Personal property replacement taxes	60,488	18,500	18,500	41,988
Interest income	3,499	15,000	15,000	(11,501)
Other income	40,302	-	-	40,302
Total revenues collected	<u>756,361</u>	<u>687,207</u>	<u>687,207</u>	<u>69,154</u>
Expenditures Paid:				
General government-				
Personnel	237,521	273,588	273,588	36,067
Contractual	106,297	122,800	122,800	16,503
Materials & supplies	43,495	21,000	21,000	(22,495)
Total general government	<u>387,313</u>	<u>417,388</u>	<u>417,388</u>	<u>30,075</u>
Capital outlay	-	14,500	14,500	14,500
Total expenditures paid	<u>387,313</u>	<u>431,888</u>	<u>431,888</u>	<u>44,575</u>
Net Change in Fund Balance	369,048	255,319	255,319	113,729
Fund Balance, April 1, 2021	<u>832,421</u>	<u>832,421</u>	<u>832,421</u>	<u>-</u>
Fund Balance, March 31, 2022	<u>\$ 1,201,469</u>	<u>\$ 1,087,740</u>	<u>\$ 1,087,740</u>	<u>\$ 113,729</u>

ROSCOE TOWNSHIP
Recreation Path Fund
Schedule of Revenues Collected, Expenditures Paid,
and Changes in Fund Balance - Actual and Budget - Modified Cash Basis
For the Year Ended March 31, 2022

	Actual	Budgeted Amounts		Variance with Final Budget Over/Under
		Original	Final	
Revenues Collected:				
Interest income	\$ 693	\$ -	\$ -	\$ 693
In-kind rent revenue	11,018	-	-	11,018
Total revenues collected	<u>11,711</u>	<u>-</u>	<u>-</u>	<u>11,711</u>
Expenditures Paid:				
Culture & recreation-				
Personnel	42,050	35,000	35,000	(7,050)
Contractual	33,411	27,500	27,500	(5,911)
Total culture & recreation	<u>75,461</u>	<u>62,500</u>	<u>62,500</u>	<u>(12,961)</u>
Capital outlay	78,493	1,043,556	1,043,556	965,063
Total expenditures paid	<u>153,954</u>	<u>1,106,056</u>	<u>1,106,056</u>	<u>952,102</u>
Net Change in Fund Balance	(142,243)	(1,106,056)	(1,106,056)	963,813
Fund Balance, April 1, 2021	<u>373,039</u>	<u>373,039</u>	<u>373,039</u>	<u>-</u>
Fund Balance, March 31, 2022	<u>\$ 230,796</u>	<u>\$ (733,017)</u>	<u>\$ (733,017)</u>	<u>\$ 963,813</u>

ROSCOE TOWNSHIP
Road & Bridge Fund
Schedule of Revenues Collected, Expenditures Paid,
and Changes in Fund Balance - Actual and Budget - Modified Cash Basis
For the Year Ended March 31, 2022

	Actual	Budgeted Amounts		Variance with Final Budget Over/Under
		Original	Final	
Revenues Collected:				
Property taxes	\$ 60,434	\$ 81,880	\$ 81,880	\$ (21,446)
Personal property replacement taxes	106,526	25,000	25,000	81,526
Interest income	455	900	900	(445)
Other income	3,901	1,200	1,200	2,701
Total revenues collected	<u>171,316</u>	<u>108,980</u>	<u>108,980</u>	<u>62,336</u>
Expenditures Paid:				
General government-				
Personnel	8,778	14,443	14,443	5,665
Contractual	31,195	46,600	46,600	15,405
Materials & supplies	6,229	2,000	2,000	(4,229)
Total general government	<u>46,202</u>	<u>63,043</u>	<u>63,043</u>	<u>16,841</u>
Roads & bridges	42,840	70,000	70,000	27,160
Total expenditures paid	<u>89,042</u>	<u>133,043</u>	<u>133,043</u>	<u>44,001</u>
Net Change in Fund Balance	82,274	(24,063)	(24,063)	106,337
Fund Balance, April 1, 2021	<u>126,889</u>	<u>126,889</u>	<u>126,889</u>	<u>-</u>
Fund Balance, March 31, 2022	<u>\$ 209,163</u>	<u>\$ 102,826</u>	<u>\$ 102,826</u>	<u>\$ 106,337</u>

ROSCOE TOWNSHIP
Hard Road Fund
Schedule of Revenues Collected, Expenditures Paid,
and Changes in Fund Balance - Actual and Budget - Modified Cash Basis
For the Year Ended March 31, 2022

	Actual	Budgeted Amounts		Variance with Final Budget Over/Under
		Original	Final	
Revenues Collected:				
Property taxes	\$ 718,976	\$ 720,800	\$ 720,800	\$ (1,824)
Personal property replacement taxes	-	1,200	1,200	(1,200)
Interest income	1,054	2,000	2,000	(946)
Other income	76	-	-	76
Total revenues collected	<u>720,106</u>	<u>724,000</u>	<u>724,000</u>	<u>(3,894)</u>
Expenditures Paid:				
Roads & bridges-				
Personnel	294,728	329,510	329,510	34,782
Contractual	8,582	440,000	440,000	431,418
Materials & supplies	73,154	123,000	123,000	49,846
Total road & bridges	<u>376,464</u>	<u>892,510</u>	<u>892,510</u>	<u>516,046</u>
Debt service	2,531	-	-	(2,531)
Capital outlay	208,222	25,473	25,473	(182,749)
Total expenditures paid	<u>587,217</u>	<u>917,983</u>	<u>917,983</u>	<u>330,766</u>
Net Change in Fund Balance	132,889	(193,983)	(193,983)	326,872
Fund Balance, April 1, 2021	<u>273,318</u>	<u>273,318</u>	<u>273,318</u>	-
Fund Balance, March 31, 2022	<u>\$ 406,207</u>	<u>\$ 79,335</u>	<u>\$ 79,335</u>	<u>\$ 326,872</u>

ROSCOE TOWNSHIP
Special Bridge Fund
Schedule of Revenues Collected, Expenditures Paid,
and Changes in Fund Balance - Actual and Budget - Modified Cash Basis
For the Year Ended March 31, 2022

	Actual	Budgeted Amounts		Variance with Final Budget Over/Under
		Original	Final	
Revenues Collected:				
Property taxes	\$ 7,489	\$ 7,320	\$ 7,320	\$ 169
Interest income	2,353	11,000	11,000	(8,647)
Total revenues collected	<u>9,842</u>	<u>18,320</u>	<u>18,320</u>	<u>(8,478)</u>
Expenditures Paid:				
Roads & bridges- Materials & supplies	<u>265</u>	<u>20,000</u>	<u>20,000</u>	<u>19,735</u>
Capital outlay	<u>99,980</u>	<u>150,000</u>	<u>150,000</u>	<u>50,020</u>
Total expenditures paid	<u>100,245</u>	<u>170,000</u>	<u>170,000</u>	<u>69,755</u>
Net Change in Fund Balance	(90,403)	(151,680)	(151,680)	61,277
Fund Balance, April 1, 2021	<u>645,435</u>	<u>645,435</u>	<u>645,435</u>	<u>-</u>
Fund Balance, March 31, 2022	<u>\$ 555,032</u>	<u>\$ 493,755</u>	<u>\$ 493,755</u>	<u>\$ 61,277</u>

ROSCOE TOWNSHIP
Motor Fuel Tax Fund
Schedule of Revenues Collected, Expenditures Paid,
and Changes in Fund Balance - Modified Cash Basis
For the Year Ended March 31, 2022

	Actual
Revenues Collected:	
Motor fuel tax	\$ 158,174
Interest income	68
Other income	88,424
Total revenues collected	246,666
Expenditures Paid:	
Roads & bridges-	
Materials & supplies	155,239
Net Change in Fund Balance	91,427
Fund Balance, April 1, 2021	335,854
Fund Balance, March 31, 2022	\$ 427,281

ROSCOE TOWNSHIP
Combining Schedule of Assets, Liabilities and Fund Balances -
Non-Major Governmental Funds - Modified Cash Basis
 March 31, 2022

	General Assistance Fund	Cemetery Fund	Total Non-Major Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and cash equivalents	\$ 51,335	\$ 76,146	\$ 127,481
Total Assets	<u>\$ 51,335</u>	<u>\$ 76,146</u>	<u>\$ 127,481</u>
FUND BALANCES			
Restricted- Special revenue funds	\$ 51,335	\$ -	\$ 51,335
Unassigned	<u>-</u>	<u>76,146</u>	<u>76,146</u>
Total Fund Balances	<u>\$ 51,335</u>	<u>\$ 76,146</u>	<u>\$ 127,481</u>

ROSCOE TOWNSHIP
Combining Schedule of Revenues Collected, Expenditures Paid, and Changes in
Fund Balances - Non-Major Governmental Funds - Modified Cash Basis
For the Year Ended March 31, 2022

	General Assistance Fund	Cemetery Fund	Total Non-Major Governmental Funds
Revenues Collected:			
Property taxes	\$ 6,990	\$ 36,948	\$ 43,938
Cemetery income	-	47,610	47,610
Interest income	132	21	153
Other income	-	24,647	24,647
Total revenues collected	<u>7,122</u>	<u>109,226</u>	<u>116,348</u>
Expenditures Paid:			
General government	-	25,190	25,190
Social services	3,342	69,661	73,003
Capital outlay	-	25,000	25,000
Total expenditures paid	<u>3,342</u>	<u>119,851</u>	<u>123,193</u>
Net Change in Fund Balances	3,780	(10,625)	(6,845)
Fund Balances, April 1, 2021	<u>47,555</u>	<u>86,771</u>	<u>134,326</u>
Fund Balances, March 31, 2022	<u>\$ 51,335</u>	<u>\$ 76,146</u>	<u>\$ 127,481</u>

ROSCOE TOWNSHIP
General Assistance Fund
Schedule of Revenues Collected, Expenditures Paid,
and Changes in Fund Balance - Actual and Budget - Modified Cash Basis
For the Year Ended March 31, 2022

	Actual	Budgeted Amounts		Variance with Final Budget Over/Under
		Original	Final	
Revenues Collected:				
Property taxes	\$ 6,990	\$ 7,000	\$ 7,000	\$ (10)
Interest income	132	-	-	132
Other income	-	-	-	-
Total revenues collected	<u>7,122</u>	<u>7,000</u>	<u>7,000</u>	<u>122</u>
Expenditures Paid:				
General government- Materials & supplies	<u>-</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Social services- Contractual	<u>3,342</u>	<u>26,800</u>	<u>26,800</u>	<u>23,458</u>
Total expenditures paid	<u>3,342</u>	<u>27,800</u>	<u>27,800</u>	<u>24,458</u>
Net Change in Fund Balance	3,780	(20,800)	(20,800)	24,580
Fund Balance, April 1, 2021	<u>47,555</u>	<u>47,555</u>	<u>47,555</u>	<u>-</u>
Fund Balance, March 31, 2022	<u>\$ 51,335</u>	<u>\$ 26,755</u>	<u>\$ 26,755</u>	<u>\$ 24,580</u>

ROSCOE TOWNSHIP
Cemetery Fund
Schedule of Revenues Collected, Expenditures Paid,
and Changes in Fund Balance - Actual and Budget - Modified Cash Basis
For the Year Ended March 31, 2022

	Actual	Budgeted Amounts		Variance with Final Budget Over/Under
		Original	Final	
Revenues Collected:				
Property taxes	\$ 36,948	\$ 37,000	\$ 37,000	\$ (52)
Burial plots	18,000	16,000	16,000	2,000
Burials	21,765	17,000	17,000	4,765
Stones	7,845	11,000	11,000	(3,155)
Interest income	21	850	850	(829)
Other income	24,647	-	-	24,647
Total revenues collected	<u>109,226</u>	<u>81,850</u>	<u>81,850</u>	<u>27,376</u>
Expenditures Paid:				
General government- Personnel	<u>25,190</u>	<u>22,732</u>	<u>22,732</u>	<u>(2,458)</u>
Social services- Contractual	65,738	90,800	90,800	25,062
Materials & supplies	3,923	6,500	6,500	2,577
Total social services	<u>69,661</u>	<u>97,300</u>	<u>97,300</u>	<u>27,639</u>
Capital outlay	<u>25,000</u>	<u>30,000</u>	<u>30,000</u>	<u>5,000</u>
Total expenditures paid	<u>119,851</u>	<u>150,032</u>	<u>150,032</u>	<u>30,181</u>
Net Change in Fund Balance	(10,625)	(68,182)	(68,182)	57,557
Fund Balance, April 1, 2021	<u>86,771</u>	<u>86,771</u>	<u>86,771</u>	<u>-</u>
Fund Balance, March 31, 2022	<u>\$ 76,146</u>	<u>\$ 18,589</u>	<u>\$ 18,589</u>	<u>\$ 57,557</u>

ROSCOE TOWNSHIP
Notes to Supplementary Information

LEGAL COMPLIANCE AND ACCOUNTABILITY

Annual appropriated budgets are adopted (at the fund level) for the Township and Road & Bridge Funds on the modified cash basis with a line items basis by fund. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. No budget is prepared for the Motor Fuel Tax Fund.

The Township adopted its annual budget and appropriation ordinances for the year ended March 31, 2022 at its April 21, 2021 meeting. The budget and appropriation ordinance was prepared in accordance with State law as set forth in the “Municipal Budget Act”.

The “Municipal Budget Act” includes a requirement for a public hearing and making the tentative budget and appropriation ordinances available for public inspection at least thirty (30) days prior to adoption by the Board of Trustees. The line item budget is used by management for control purposes in the day-to-day operations. The Board of Trustees, after the first six months of the year, may make transfers between line items while retaining the total appropriation for the fund. The Board of Trustees also may increase the appropriation amount by following the same procedures as required for the original appropriation. There were no amendments made to the appropriation ordinance during the current fiscal year.

Budget revenues are based on estimates approved by the Board of Trustees.

During the fiscal year ended March 31, 2022, the Township had no overexpenditures of the appropriated amounts in any individual fund.