



**ROSCOE TOWNSHIP
ROSCOE, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended March 31, 2024



SIKICH.COM

**ROSCOE TOWNSHIP
ROSCOE, ILLINOIS
TABLE OF CONTENTS**

	<u>Page(s)</u>
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1-3
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position - Modified Cash Basis	4
Statement of Activities - Modified Cash Basis	5
Fund Financial Statements	
Governmental Funds	
Statement of Assets, Liabilities and Fund Balances - Governmental Fund - Modified Cash Basis	6-7
Reconciliation of Fund Balances Arising from Modified Cash Basis of the Governmental Funds to the Governmental Activities in the Statement of Net Position.....	8
Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balances - Modified Cash Basis.....	9-10
Reconciliation of the Governmental Funds Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balances - Modified Cash Basis - to the Governmental Activities in the Statement of Activities.....	11
Notes to Financial Statements	12-27

ROSCOE TOWNSHIP
ROSCOE, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
SUPPLEMENTARY INFORMATION	
MAJOR GOVERNMENTAL FUNDS	
Schedule of Revenues Collected, Expenditures Paid and Changes in Fund Balance - Modified Cash Basis - Budget and Actual	
General (Town) Fund	28
Recreation Path Fund	29
Road and Bridge Fund.....	30
Hard Road Fund	31
Special Bridge Fund	32
NONMAJOR GOVERNMENTAL FUNDS	
Combining Statement of Assets, Liabilities and Fund Balances - Modified Cash Basis.....	
	33
Combining Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balances - Modified Cash Basis.....	
	34
Schedule of Revenues Collected, Expenditures Paid and Changes in Fund Balance - Modified Cash Basis - Budget and Actual	
General Assistance Fund	35
Cemetery Fund	36
Notes to Supplementary Information	37

FINANCIAL SECTION

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

Members of the Town Board
of Trustees
Roscoe Township
Roscoe, Illinois

Report on the Audit of the Financial Statements

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 (the Township) as of and for the year ended March 31, 2024, and the related notes to 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 financial position - modified cash basis of the governmental activities, each major fund and the aggregate remaining fund information of Roscoe Township, as of March 31, 2024, and the respective changes in financial position - modified cash basis, thereof for the year then ended in accordance with the basis of accounting as described in Note 1D.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under these 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1D; this includes determining that the modified cash basis of accounting are an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Basis of Accounting

We draw attention to Note 1D 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Sikich CPA LLC

Naperville, Illinois
November 21, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

BASIC FINANCIAL STATEMENTS

ROSCOE TOWNSHIP
ROSCOE, ILLINOIS

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

March 31, 2024

	<u>Primary Government Governmental Activities</u>
ASSETS	
Cash and Cash Equivalents	\$ 1,621,010
Restricted Cash	168,802
Investments	761,672
Intergovernmental Receivable	318,041
Capital Assets Not Being Depreciated	3,564,286
Capital Assets (Net of Accumulated Depreciation)	<u>2,942,828</u>
 Total Assets	 <u>9,376,639</u>
LIABILITIES	
Payroll Withholding	654
Deposits Payable	11,768
Noncurrent Liabilities	
Due Within One Year	22,076
Due in More Than One Year	<u>69,984</u>
 Total Liabilities	 <u>104,482</u>
NET POSITION	
Net Investment in Capital Assets	6,415,054
Restricted	
Road and Bridge	336,375
Hard Road	419,608
Special Bridge	604,395
Motel Fuel Tax	318,041
General Assistance	55,921
Cemetery	112,342
Unrestricted	<u>1,010,421</u>
 TOTAL NET POSITION	 <u><u>\$ 9,272,157</u></u>

See accompanying notes to financial statements.

**ROSCOE TOWNSHIP
ROSCOE, ILLINOIS**

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

For the Year Ended March 31, 2024

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Program Revenues				Net (Expense) Revenue and Change in Net Position
	Expenses	Charges for Services	Operating	Capital	Governmental Activities
			Grants and Contributions	Grants and Contributions	
Governmental Activities					
General Government	\$ 436,666	\$ -	\$ -	\$ -	\$ (436,666)
Culture and Recreation	142,115	-	-	15,670	(126,445)
Roads and Bridges	1,237,560	-	189,779	-	(1,047,781)
Social Services	115,227	101,521	-	-	(13,706)
Interest	3,162	-	-	-	(3,162)
Total Governmental Activities	1,934,730	101,521	189,779	15,670	(1,627,760)
TOTAL PRIMARY GOVERNMENT	\$ 1,934,730	\$ 101,521	\$ 189,779	\$ 15,670	(1,627,760)
			General Revenues		
			Taxes		
			Property	1,540,342	
			Intergovernmental		
			Personal Property Replacement	192,348	
			Investment Income	75,968	
			Miscellaneous	48,141	
			Total	1,856,799	
			CHANGE IN NET POSITION		229,039
			NET POSITION, APRIL 1		9,043,118
			NET POSITION, MARCH 31		\$ 9,272,157

See accompanying notes to financial statements.

**ROSCOE TOWNSHIP
ROSCOE, ILLINOIS**

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES
GOVERNMENTAL FUNDS - MODIFIED CASH BASIS

March 31, 2024

	General (Town)	Recreation Path	Road and Bridge
ASSETS			
Cash and Cash Equivalents	\$ 653,740	\$ -	\$ 336,375
Restricted Cash	-	168,802	-
Investments	-	200,301	-
Funds Held by Other Governmental Units	-	-	-
Advance To Other Funds	1,313,688	-	-
TOTAL ASSETS	\$ 1,967,428	\$ 369,103	\$ 336,375
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Advance From Other Funds	\$ -	\$ 1,313,688	\$ -
Deposits Payable	-	11,768	-
Payroll Withholdings	654	-	-
Total Liabilities	654	1,325,456	-
FUND BALANCES			
Restricted			
Road and Bridge	-	-	336,375
Hard Road	-	-	-
Special Bridge	-	-	-
Motel Fuel Tax	-	-	-
General Assistance	-	-	-
Cemetery	-	-	-
Unrestricted			
Unassigned (Deficit)	1,966,774	(956,353)	-
Total Fund Balances (Deficit)	1,966,774	(956,353)	336,375
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,967,428	\$ 369,103	\$ 336,375

Hard Road	Special Bridge	Motor Fuel Tax	Nonmajor Governmental Funds	Total
\$ 419,608	\$ 43,024	\$ -	\$ 168,263	\$ 1,621,010
-	-	-	-	168,802
-	561,371	-	-	761,672
-	-	318,041	-	318,041
-	-	-	-	1,313,688
\$ 419,608	\$ 604,395	\$ 318,041	\$ 168,263	\$ 4,183,213
\$ -	\$ -	\$ -	\$ -	\$ 1,313,688
-	-	-	-	11,768
-	-	-	-	654
-	-	-	-	1,326,110
-	-	-	-	336,375
419,608	-	-	-	419,608
-	604,395	-	-	604,395
-	-	318,041	-	318,041
-	-	-	55,921	55,921
-	-	-	112,342	112,342
-	-	-	-	1,010,421
419,608	604,395	318,041	168,263	2,857,103
\$ 419,608	\$ 604,395	\$ 318,041	\$ 168,263	\$ 4,183,213

See accompanying notes to financial statements.

**ROSCOE TOWNSHIP
ROSCOE, ILLINOIS**

**RECONCILIATION OF FUND BALANCES ARISING FROM
MODIFIED CASH BASIS OF THE GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

March 31, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS \$ 2,857,103

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 governmental funds 6,507,114

Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as in governmental funds

Leases payable (92,060)

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 9,272,157

See accompanying notes to financial statements.

**ROSCOE TOWNSHIP
ROSCOE, ILLINOIS**

STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID AND
CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS

For the Year Ended March 31, 2024

	General (Town)	Recreation Path	Road and Bridge
REVENUES COLLECTED			
Taxes	\$ 709,164	\$ -	\$ 182,929
Intergovernmental	69,663	15,670	-
Charges for Services	-	-	-
Investment Income	17,858	313	5,679
Miscellaneous	8,070	36,504	3,567
	<hr/>		
Total Revenues Collected	804,755	52,487	192,175
<hr/>			
EXPENDITURES PAID			
Current			
General Government	422,519	-	-
Culture and Recreation	-	98,245	-
Roads and Bridges	-	-	163,852
Social Services	-	-	-
Capital Outlay	2,595	59,211	-
Debt Service			
Principal	-	-	-
Interest and Fiscal Charges	-	-	-
	<hr/>		
Total Expenditures Paid	425,114	157,456	163,852
<hr/>			
NET CHANGE IN FUND BALANCES	379,641	(104,969)	28,323
FUND BALANCES (DEFICIT), APRIL 1	1,587,133	(851,384)	308,052
<hr/>			
FUND BALANCES (DEFICIT), MARCH 31	\$ 1,966,774	\$ (956,353)	\$ 336,375
<hr/>			

Hard Road	Special Bridge	Motor Fuel Tax	Nonmajor Governmental Funds	Total
\$ 721,841	\$ 7,803	\$ -	\$ 41,290	\$ 1,663,027
-	-	189,779	-	275,112
-	-	-	101,521	101,521
5,742	24,843	19,726	1,807	75,968
-	-	-	-	48,141
727,583	32,646	209,505	144,618	2,163,769
-	-	-	-	422,519
-	-	-	-	98,245
594,507	-	362,743	-	1,121,102
-	-	-	101,662	101,662
-	-	-	-	61,806
21,478	-	-	-	21,478
3,162	-	-	-	3,162
619,147	-	362,743	101,662	1,829,974
108,436	32,646	(153,238)	42,956	333,795
311,172	571,749	471,279	125,307	2,523,308
\$ 419,608	\$ 604,395	\$ 318,041	\$ 168,263	\$ 2,857,103

See accompanying notes to financial statements.

**ROSCOE TOWNSHIP
ROSCOE, ILLINOIS**

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES COLLECTED, EXPENDITURES PAID AND CHANGES IN
FUND BALANCES - MODIFIED CASH BASIS - TO THE GOVERNMENTAL
ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended March 31, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 333,795
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	118,290
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	(244,524)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
Lease principal	<u>21,478</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 229,039</u></u>

See accompanying notes to financial statements.

**ROSCOE TOWNSHIP
ROSCOE, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Roscoe Township (the Township) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP), except as described in Note 1D. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Township's accounting policies are described below.

A. Reporting Entity

The Township is a body corporate and politic established under Illinois Compiled Statutes (ILCS) governed by an elected Board of Trustees, Supervisor and Highway Commissioner. The Township is considered to be a primary government since it is legally separate and fiscally independent. These financial statements present the Township and Township Road and Bridge Funds as required by GAAP.

B. Fund Accounting

The Township uses funds to report on its financial position and changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental.

Governmental funds are used to account for all or most of the Township's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds) and funds committed, restricted or assigned for the servicing of long-term debt (debt service funds). The General Fund is used to account for all activities of the Township not accounted for in some other fund. The Township has no capital projects funds, debt service funds or fiduciary funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the Township. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, if any, which rely to a significant extent on fees and charges for support.

The statement of activities 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 (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 standard revenues 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.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Township reports the following major governmental funds:

The General (Town) Fund is the Township's primary operating fund. It accounts for all financial resources of the Township, except those accounted for in another fund.

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

The Motor Fuel Tax 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 Road District.

The Road and Bridge Fund accounts for the revenues collected and expenditures paid for road and bridge maintenance.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Government-Wide and Fund Financial Statements (Continued)

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

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements and the enterprise fund are reported using the economic resources measurement focus and the modified cash basis of accounting. The modified cash basis of accounting omits recognition of certain revenues and the related assets, such as taxes receivable, until received, rather than when earned. Also, certain expenditures and the related liabilities, such as accounts payable and accrued items, are recognized when paid, rather than when the obligation is incurred. The financial statements reflect assets and liabilities arising from cash transactions, revenues collected, inventory on hand, and expenditures/expenses paid. The modified cash basis also includes depreciation expense as well as long-term capital assets and capital related liabilities. The modified cash basis of accounting is a comprehensive basis of accounting other than GAAP.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified cash basis of accounting. Revenues are recorded at the time of receipt by the Township. Expenditures are recorded when the funds are disbursed. Accordingly, the financial statements are not intended to present financial position and results of operations in conformity with GAAP.

E. Cash and Investments

Cash consists of demand deposits. Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchase, if any, are stated at fair value. The Township categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on valuation inputs used to measure fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Township held no investments to measure at fair value at March 31, 2024.

ROSCOE TOWNSHIP
ROSCOE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Capital Assets

Capital assets, which include property, equipment, infrastructure assets (e.g., roads, bridges, sidewalks and similar items) and intangible assets (e.g., software and easements), are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the Township as assets with an initial, estimated value in excess of \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value or service capacity of the asset or materially extend asset lives are not capitalized.

Intangible assets represent the Township’s right-to-use leased assets. These intangible assets, as defined by GASB Statement No. 87, *Leases*, are for leases of nonfinancial assets and are amortized over the shorter of the lease term or useful life of the intangible asset.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Capital assets are depreciated/amortized using the straight-line method over the following estimated useful lives:

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

G. Long-Term Obligations

In the government-wide financial statements, long-term debt obligations, if any, are reported as liabilities in the governmental activities. Principal payments on long-term debt are recorded as expenditures in the fund financial statements but as a reduction of a liability on the government-wide statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not spendable in form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Township. Committed fund balance is constrained by formal actions of the Township's Board of Trustees, which is considered the Township's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Township's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Township Supervisor. Any residual fund balance in the general fund and deficit fund balances in any other governmental funds are reported as unassigned.

The Township's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Township considers committed funds to be expended first followed by assigned and then unassigned funds.

The Township has not established a fund balance reserve policy for unassigned fund balance in its General Fund.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets is the book value of the capital assets less the outstanding principal balance of any long-term debt issued to construct or acquire the capital assets. Net position has not been restricted by enabling legislation of the Township.

I. Interfund Transactions

The Township has the following types of interfund transactions:

Transfers - flow of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers.

2. DEPOSITS AND INVESTMENTS

The Township's investment policy authorizes the Township to invest in debt securities guaranteed by the United States Government (explicitly or implicitly), interest-bearing savings and money market accounts (also interest-bearing time deposits if FDIC insured and main office is located in Illinois), interest-bearing certificates of deposit and The Illinois Funds (a money market fund created by the State Legislature under the control of the State Treasurer that maintains a \$1 share value).

It is the policy of the Township to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Township and conforming to all state and local statutes governing the investment of public funds, using "good judgment and care" for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Township's deposits may not be returned to it. The Township's investment policy requires pledging of collateral at a minimum of 110% of all bank balances in excess of federal depository insurance with the collateral held by an agent of the Township in the Township's name.

Investments

In accordance with its investment policy, the Township limits its exposure to interest rate risk by structuring the portfolio to match cash flow demands.

The Township's investment policy does not address credit risk. The Township limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in certificates of deposit and short-term investments.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Township will not be able to recover the value of its investments that are in possession of an outside party. The Township's investment policy does not address custodial credit risk.

Concentration of credit risk is the risk of too great of concentration in one investment. The Township's investment policy requires diversification to the best of its abilities.

ROSCOE TOWNSHIP
ROSCOE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. PROPERTY TAX CALENDAR

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

- The property tax lien date is January 1.
- The annual tax levy ordinance for 2022 was passed November 9, 2022.
- Property taxes are due to the County Collector in two installments, June 1 and September 1.
- Property taxes for 2023 were received monthly beginning in June and generally ending by November 2023.

4. CAPITAL ASSETS

Capital asset activity, resulting from modified cash transactions, for the year ended March 31, 2024, was as follows:

	Beginning Balances, Reclassified	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Tangible capital assets not being depreciated				
Land	\$ 1,243,842	\$ -	\$ -	\$ 1,243,842
Construction in progress	2,202,154	118,290	-	2,320,444
Total tangible capital assets not being depreciated	3,445,996	118,290	-	3,564,286
Tangible capital assets being depreciated				
Buildings	421,560	-	-	421,560
Buildings - cemetery	15,900	-	-	15,900
Paths and trails	1,080,008	-	-	1,080,008
Paths and 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	1,016,297	-	-	1,016,297
Equipment	858,992	-	-	858,992
Equipment - cemetery	25,000	-	-	25,000
Infrastructure	922,556	-	-	922,556
Total tangible capital assets being depreciated	6,408,009	-	-	6,408,009
Intangible capital assets being amortized				
Vehicles	159,073	-	-	159,073
Total intangible capital assets being amortized	159,073	-	-	159,073
Total tangible and intangible capital assets being depreciated and amortized	6,567,082	-	-	6,567,082

ROSCOE TOWNSHIP
ROSCOE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

	Beginning Balances, Reclassified	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES (Continued)				
Less accumulated depreciation for				
Buildings	\$ 225,660	\$ 9,861	\$ -	\$ 235,521
Buildings - cemetery	13,866	400	-	14,266
Paths and trails	978,276	12,481	-	990,757
Paths and trails - cemetery	19,598	1,308	-	20,906
Land improvements	20,950	3,437	-	24,387
Land improvements - cemetery	66,889	3,523	-	70,412
Parks	945,675	88,723	-	1,034,398
Vehicles	587,229	41,263	-	628,492
Equipment	459,876	41,526	-	501,402
Equipment - cemetery	9,027	8,333	-	17,360
Infrastructure	38,544	23,064	-	61,608
Total accumulated depreciation	<u>3,365,590</u>	<u>233,919</u>	-	<u>3,599,509</u>
Less accumulated amortization for				
Vehicles	14,140	10,605	-	24,745
Total accumulated amortization	<u>14,140</u>	<u>10,605</u>	-	<u>24,745</u>
Total accumulated depreciation and amortization	<u>3,379,730</u>	<u>244,524</u>	-	<u>3,624,254</u>
Total tangible and intangible capital assets being depreciated and amortized, net	<u>3,187,352</u>	<u>(244,524)</u>	-	<u>2,942,828</u>
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	<u>\$ 6,633,348</u>	<u>\$ (126,234)</u>	<u>\$ -</u>	<u>\$ 6,507,114</u>

Depreciation and amortization expense was charged to functions of the primary government as follows:

GOVERNMENTAL ACTIVITIES	
General Government	\$ 13,297
Roads and Bridges	116,458
Culture and Recreation	101,204
Social Services	<u>13,565</u>
TOTAL	<u>\$ 244,524</u>

ROSCOE TOWNSHIP
ROSCOE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RISK MANAGEMENT

The Township is a member of the Township Officials of Illinois Risk Management Association (TOIRMA). TOIRMA is a public entity risk pool operating as a common risk management and insurance program for member townships in Illinois. The Township pays an annual premium to TOIRMA for its general insurance coverage including property and casualty, workers' compensation and other risks of loss. The agreement for the formation of TOIRMA provides that TOIRMA will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of \$1,000 for general liability and \$1,000 for workers' compensation for each insured event. In the event that member premiums in any claim year are not sufficient to cover claims incurred during that period, then each participant in the pool would be assessed an additional premium to cover such losses. The Township is not aware of any additional premiums due to TOIRMA for prior claim years at March 31, 2024. For all insured programs, settlement amounts have not exceeded insurance coverage for the current or prior two years. In addition, the Township purchases third party indemnity insurance for employee health insurance coverage.

6. LEASES PAYABLE

In accordance with GASB Statement No. 87, *Leases*, the Township's lessee activity is as follows:

The Township entered into a lease arrangement for a John Deere loader vehicle. Payments of \$24,639 are due in annual installments through November 2028. Total intangible right-to-use assets acquired under these agreements are \$159,073 for governmental activities. Total principal payments made during the fiscal year on these arrangements were \$21,478 for governmental activities. The lease liability associated with these arrangements is \$92,060 for governmental activities at March 31, 2024.

Annual requirements to amortize long-term obligations and related interest are as follows:

Year Ending March 31,	Principal	Interest
2025	\$ 22,076	\$ 2,564
2026	22,690	1,949
2027	23,322	1,317
2028	23,972	667
TOTAL	\$ 92,060	\$ 6,497

ROSCOE TOWNSHIP
ROSCOE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund

The Township’s defined benefit pension plan, IMRF, provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

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.

Plan Membership

At December 31, 2023, IMRF membership consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	11
Inactive Employees Entitled to but not yet	
Receiving Benefits	5
Active Employees	<u>6</u>
 TOTAL	 <u><u>22</u></u>

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

ROSCOE TOWNSHIP
ROSCOE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREMENT FUND COMMITMENTS (Continued)

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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual covered salary to IMRF. The Township is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the year ended March 31, 2024 was 15.43% of covered payroll.

Actuarial Assumptions

The Township's net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2023
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Interest Rate	7.25%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Fair Value

7. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.00%) and Female (adjusted 106.40%) tables and future mortality improvements were projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements were projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements were projected using scale MP-2021.

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. 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 the Township contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

ROSCOE TOWNSHIP
ROSCOE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a)-(b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2023	\$ 2,439,551	\$ 1,794,677	\$ 644,874
Changes for the Period			
Service Cost	28,936	-	28,936
Interest	171,238	-	171,238
Difference Between Expected and Actual Experience	42,511	-	42,511
Changes in Assumptions	(4,297)	-	(4,297)
Employer Contributions	-	46,343	(46,343)
Employee Contributions	-	13,174	(13,174)
Net Investment Income	-	201,710	(201,710)
Benefit Payments and Refunds	(184,237)	(184,237)	-
Administrative Expense	-	-	-
Other (Net Transfer)	-	63,790	(63,790)
Net Changes	54,151	140,780	(86,629)
BALANCES AT DECEMBER 31, 2023	\$ 2,493,702	\$ 1,935,457	\$ 558,245

Changes in assumptions were made to the mortality rate since the previous measurement date.

ROSCOE TOWNSHIP
ROSCOE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended March 31, 2024, the Township recognized pension expense of \$45,413. At March 31, 2024, the Township's deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 41,492	\$ 1,080
Changes in Assumption	-	3,768
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	105,726	-
Contributions Subsequent to Measurement Date	10,662	-
TOTAL	<u>\$ 157,880</u>	<u>\$ 4,848</u>

\$10,662 reported as deferred outflows of resources resulting from the Township contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending March 31, 2025. Amounts shown on the prior page as deferred outflows of resources and deferred inflows of resources related to IMRF are amortized as follows:

<u>Year Ending March 31,</u>	
2025	\$ 27,828
2026	45,305
2027	83,998
2028	(14,761)
2029	-
TOTAL	<u>\$ 142,370</u>

The net pension liability, deferred outflows of resources and deferred inflows of resources are not reported on the Township's financial statements on the modified cash basis of accounting as discussed in Note 1D.

ROSCOE TOWNSHIP
ROSCOE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

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 of 7.25% as well as what the Township’s net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 757,184	\$ 558,245	\$ 393,910

8. INDIVIDUAL FUND DISCLOSURES

Advance to/from other funds at March 31, 2024 were as follows:

Fund	Advance To	Advance From
General (Town) Fund	\$ 1,313,688	\$ -
Recreation Path Fund	-	1,313,688
TOTAL	<u>\$ 1,313,688</u>	<u>\$ 1,313,688</u>

The balances between the General (Town) Fund and the Recreation Path Fund relate to cash shortfalls. These balances are not expected to be repaid within one year.

The following fund has a fund balance deficit as of March 31, 2024:

Fund	Deficit
Recreation Path Fund	\$ 956,353

9. INTERGOVERNMENTAL GRANTS

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. The final reimbursement of \$15,670 was received during the fiscal year ended March 31, 2024.

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 (OSLAD) grant program related to the Founder's Park project. This is a matching grant with half of the grant funds expected to be reimbursed upon execution of the grant agreement with the remaining funds reimbursed upon completion. The final reimbursement of \$168,650 is expected to be received during the fiscal year ended March 31, 2025.

The OSLAD grant requires that all grant funds received be maintained in a separate interest-bearing FDIC insured bank account with the grant funds and any interest earned becoming part of the grant principal. Grant funds and accumulated interest related to the OSLAD grant are reported as restricted cash and totaled \$168,802 as of March 31, 2024.

10. 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, 2024.

11. CONTINGENT LIABILITIES

From time to time, the Township is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Township's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the Township.

SUPPLEMENTARY INFORMATION

MAJOR GOVERNMENTAL FUNDS

**ROSCOE TOWNSHIP
ROSCOE, ILLINOIS**

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND
CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL (TOWN) FUND**

For the Year Ended March 31, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES COLLECTED			
Taxes	\$ 708,000	\$ 709,164	\$ 1,164
Intergovernmental	754,200	69,663	(684,537)
Investment Income	5,600	17,858	12,258
Miscellaneous	5,000	8,070	3,070
Total Revenues Collected	1,472,800	804,755	(668,045)
EXPENDITURES PAID			
General Government			
Personnel	268,433	264,791	(3,642)
Contractual Services	134,800	132,387	(2,413)
Commodities	5,750	25,341	19,591
Capital Outlay	53,500	2,595	(50,905)
Total Expenditures Paid	462,483	425,114	(37,369)
NET CHANGE IN FUND BALANCE	<u>\$ 1,010,317</u>	379,641	<u>\$ (630,676)</u>
FUND BALANCE, APRIL 1		<u>1,587,133</u>	
FUND BALANCE, MARCH 31		<u><u>\$ 1,966,774</u></u>	

(See independent auditor's report.)

**ROSCOE TOWNSHIP
ROSCOE, ILLINOIS**

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND
CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET AND ACTUAL
RECREATION PATH FUND**

For the Year Ended March 31, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES COLLECTED			
Intergovernmental			
Grants	\$ -	\$ 15,670	\$ 15,670
Investment Income	-	313	313
Miscellaneous	-	36,504	36,504
Total Revenues Collected	-	52,487	52,487
EXPENDITURES PAID			
Culture and Recreation			
Personnel	50,000	46,676	(3,324)
Contractual Services	92,900	39,073	(53,827)
Commodities	22,000	12,496	(9,504)
Capital Outlay	739,400	59,211	(680,189)
Total Expenditures Paid	904,300	157,456	(746,844)
NET CHANGE IN FUND BALANCE	\$ (904,300)	(104,969)	\$ 799,331
FUND BALANCE (DEFICIT), APRIL 1		(851,384)	
FUND BALANCE (DEFICIT), MARCH 31		\$ (956,353)	

(See independent auditor's report.)

**ROSCOE TOWNSHIP
ROSCOE, ILLINOIS**

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND
CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET AND ACTUAL
ROAD AND BRIDGE FUND**

For the Year Ended March 31, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES COLLECTED			
Taxes			
Property Taxes	\$ 81,880	\$ 60,245	\$ (21,635)
Personal Property Replacement Taxes	45,000	122,684	77,684
Investment Income	45	5,679	5,634
Miscellaneous	855	3,567	2,712
Total Revenues Collected	127,780	192,175	64,395
EXPENDITURES PAID			
Roads and Bridges			
Personnel	10,726	11,057	331
Contractual Services	106,425	55,441	(50,984)
Commodities	16,000	97,354	81,354
Total Expenditures Paid	133,151	163,852	30,701
NET CHANGE IN FUND BALANCE	<u>\$ (5,371)</u>	28,323	<u>\$ 33,694</u>
FUND BALANCE, APRIL 1		<u>308,052</u>	
FUND BALANCE, MARCH 31		<u><u>\$ 336,375</u></u>	

(See independent auditor's report.)

**ROSCOE TOWNSHIP
ROSCOE, ILLINOIS**

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND
CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET AND ACTUAL
HARD ROAD FUND**

For the Year Ended March 31, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES COLLECTED			
Taxes			
Property Taxes	\$ 720,800	\$ 721,841	\$ 1,041
Investment Income	1,000	5,742	4,742
Total Revenues Collected	721,800	727,583	5,783
EXPENDITURES PAID			
Roads and Bridges			
Personnel	382,790	261,765	(121,025)
Contractual Services	355,000	257,393	(97,607)
Commodities	103,000	75,349	(27,651)
Capital Outlay	51,973	-	(51,973)
Debt Service			
Principal	-	21,478	21,478
Interest and Fiscal Charges	-	3,162	3,162
Total Expenditures Paid	892,763	619,147	(273,616)
NET CHANGE IN FUND BALANCE	\$ (170,963)	108,436	\$ 279,399
FUND BALANCE, APRIL 1		311,172	
FUND BALANCE, MARCH 31		\$ 419,608	

(See independent auditor's report.)

**ROSCOE TOWNSHIP
ROSCOE, ILLINOIS**

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND
CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET AND ACTUAL
SPECIAL BRIDGE FUND**

For the Year Ended March 31, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES COLLECTED			
Taxes			
Property Taxes	\$ 7,320	\$ 7,803	\$ 483
Investment Income	4,000	24,843	20,843
Total Revenues Collected	11,320	32,646	21,326
EXPENDITURES PAID			
Roads and Bridges			
Contingency	20,000	-	(20,000)
Total Expenditures Paid	20,000	-	(20,000)
NET CHANGE IN FUND BALANCE	\$ (8,680)	32,646	\$ 41,326
FUND BALANCE, APRIL 1		571,749	
FUND BALANCE, MARCH 31		\$ 604,395	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

**ROSCOE TOWNSHIP
ROSCOE, ILLINOIS**

COMBINING STATEMENT OF ASSETS, LIABILITIES AND
FUND BALANCES - MODIFIED CASH BASIS
NONMAJOR GOVERNMENTAL FUNDS

March 31, 2024

	<u>General Assistance</u>	<u>Cemetery</u>	<u>Total Nonmajor Governmental Funds</u>
ASSETS			
Cash and Cash Equivalents	\$ 55,921	\$ 112,342	\$ 168,263
TOTAL ASSETS	<u>\$ 55,921</u>	<u>\$ 112,342</u>	<u>\$ 168,263</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
None	\$ -	\$ -	\$ -
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Restricted for			
General Assistance	55,921	-	55,921
Cemetery	-	112,342	112,342
Total Fund Balances	<u>55,921</u>	<u>112,342</u>	<u>168,263</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 55,921</u>	<u>\$ 112,342</u>	<u>\$ 168,263</u>

(See independent auditor's report.)

**ROSCOE TOWNSHIP
ROSCOE, ILLINOIS**

COMBINING STATEMENT OF REVENUES COLLECTED, EXPENDITURES PAID
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended March 31, 2024

	General Assistance	Cemetery	Total Nonmajor Governmental Funds
REVENUES COLLECTED			
Taxes	\$ 2,232	39,058	\$ 41,290
Charges for Service	-	101,521	101,521
Investment Income	878	929	1,807
Total Revenues Collected	3,110	141,508	144,618
EXPENDITURES PAID			
Current			
Social Services	2,858	98,804	101,662
Total Expenditures Paid	2,858	98,804	101,662
NET CHANGE IN FUND BALANCES	252	42,704	42,956
FUND BALANCES, APRIL 1	55,669	69,638	125,307
FUND BALANCES, MARCH 31	\$ 55,921	\$ 112,342	\$ 168,263

(See independent auditor's report.)

**ROSCOE TOWNSHIP
ROSCOE, ILLINOIS**

SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND
CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET AND ACTUAL
GENERAL ASSISTANCE FUND

For the Year Ended March 31, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES COLLECTED			
Taxes			
Property Taxes	\$ 2,000	\$ 2,232	\$ 232
Investment Income	-	878	878
Total Revenues Collected	2,000	3,110	1,110
EXPENDITURES PAID			
Social Services			
Personnel	1,000	321	(679)
Contractual Services	22,800	2,537	(20,263)
Total Expenditures Paid	23,800	2,858	(20,942)
NET CHANGE IN FUND BALANCE	\$ (21,800)	252	\$ 22,052
FUND BALANCE, APRIL 1		55,669	
FUND BALANCE, MARCH 31		\$ 55,921	

(See independent auditor's report.)

**ROSCOE TOWNSHIP
ROSCOE, ILLINOIS**

**SCHEDULE OF REVENUES COLLECTED, EXPENDITURES PAID AND
CHANGES IN FUND BALANCE - MODIFIED CASH BASIS - BUDGET AND ACTUAL
CEMETERY FUND**

For the Year Ended March 31, 2024

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES COLLECTED			
Taxes			
Property Taxes	\$ 39,000	\$ 39,058	\$ 58
Charges for Service			
Cemetery Fees	38,000	101,521	63,521
Investment Income	85	929	844
Total Revenues Collected	77,085	141,508	64,423
EXPENDITURES PAID			
Social Services			
Personnel	22,950	8,549	(14,401)
Contractual Services	97,150	89,252	(7,898)
Commodities	5,000	1,003	(3,997)
Total Expenditures Paid	125,100	98,804	(26,296)
NET CHANGE IN FUND BALANCE	\$ (48,015)	42,704	\$ 90,719
FUND BALANCE, APRIL 1		69,638	
FUND BALANCE, MARCH 31		\$ 112,342	

(See independent auditor's report.)

**ROSCOE TOWNSHIP
ROSCOE, ILLINOIS**

NOTES TO SUPPLEMENTARY INFORMATION

March 31, 2024

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. 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.

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

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. Public hearings are conducted at the Township office to obtain taxpayer comments.
3. Prior to July 1, the budgets are legally adopted through passage of a resolution.
4. The Board of Trustees is authorized to transfer budgeted amounts between departments within any fund. Also, any revisions that alter the total expenditures of any fund must be approved by the Board of Trustees.
5. Formal budgetary integration is employed as a management control device during the year.
7. All annual appropriations lapse at fiscal year end. No amendments were made to the appropriation during the fiscal year. The legal level of control is adopted at the fund level of expenditure.

As of March 31, 2024, the following funds had actual expenditures over budget:

Fund	Budgeted Expenditures	Actual Expenditures
Road and Bridge Fund	\$ 133,151	\$ 163,852