

Mt. Vernon Township

Jefferson County, Illinois

Annual Financial Report

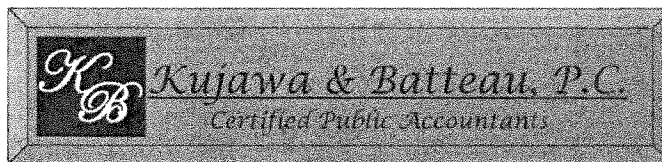
For the Year Ended March 31, 2023

Mt. Vernon Township
Jefferson County, Illinois
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March 31, 2023

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Mt. Vernon Township
Mt. Vernon, Illinois

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and aggregate remaining fund information of the Mt. Vernon Township, Illinois, as of and for the year ended March 31, 2023, and the related notes to the financial statements, which collectively comprise the Mt. Vernon Township, Illinois'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, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Mt. Vernon Township, Illinois, as of March 31, 2023, and the respective changes in modified cash basis financial position, and where applicable, cash flows thereof 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 Mt. Vernon Township, Illinois, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter—Basis of Accounting

We draw attention to Note 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.

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.

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 Mt.Vernon Township, Illinois'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 Mt.Vernon Township, Illinois'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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the management's discussion and analysis and budgetary comparison information but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based

on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Kujawa and Batteau, PC

Kujawa and Batteau, PC
Pinckneyville, IL 62274
January 18, 2024

Basic Financial Statements

Mt. Vernon Township
Jefferson County, Illinois
Statement of Net Position - Modified Cash Basis
March 31, 2023

	Governmental Activities	Total
ASSETS:		
Current assets:		
Cash and cash equivalents	\$ 1,895,617	\$ 1,895,617
Due from other funds	-	-
Total current assets	1,895,617	1,895,617
Non-current assets:		
Capital assets:		
Land, net	41,533	41,533
Buildings and improvements, net	1,438,681	1,438,681
Other equipment, net	195,711	195,711
Total non-current assets	1,675,925	1,675,925
Total assets	3,571,542	3,571,542
LIABILITIES:		
Current liabilities:		
Payroll Liabilities	9,364	9,364
Notes payable - current portion	-	-
Due to other funds	-	-
Total current liabilities	9,364	9,364
Non-current liabilities:		
Notes payable - non-current portion	-	-
Total non-current liabilities	-	-
Total liabilities	9,364	9,364
NET POSITION:		
Invested in capital assets, net of related debt	1,666,561	1,666,561
Unrestricted	681,200	681,200
Restricted	1,172,498	1,172,498
Total Net Position	\$ 3,520,259	\$ 3,520,259

The accompanying notes are an integral part of these financial statements.

Mt. Vernon Township
Jefferson County, Illinois
Statement of Activities - Modified Cash Basis
For the Year Ended March 31, 2023

	Program Revenues			Capital Grants and Contributions	Governmental Activities	Total	Net (Expense) Revenue and Changes in Net Position
	Fees and Charges for Services	Operating Grants and Contributions					
<u>Activities:</u>							
<u>Governmental Activities:</u>							
Administration	\$ 347,934	\$ -	\$ -	\$ -	\$ (347,934)	\$ (347,934)	
Social Services	45,161	100,514	-	-	55,353	55,353	
Highway and Streets	648,756	-	-	-	(648,756)	(648,756)	
Total governmental activities	1,041,851	100,514	-	-	(941,337)	(941,337)	
Total government	\$ 1,041,851	\$ 100,514	\$ -	\$ -	\$ (941,337)	\$ (941,337)	
General revenues:							
Taxes:							
Property taxes					938,294	938,294	
Mobile Home Property Taxes					11,137	11,137	
Replacement taxes					315,480	315,480	
Interest on investments					11,306	11,306	
Miscellaneous income					32,661	32,661	
Total general revenues and transfers					1,308,878	1,308,878	
Change in net position					367,541	367,541	
Net Position - April 1, 2022					\$ 3,152,718	\$ 3,152,718	
Prior Period Adjustment					-	-	
Net Position - March 31, 2023					\$ 3,520,259	\$ 3,520,259	

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

Mt. Vernon Township
Jefferson County, Illinois
Statement of Assets, Liabilities and Fund Balance - Modified Cash Basis
Governmental Funds
March 31, 2023

	General	Road & Bridge	Permanent Road	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS:					
Current assets:					
Cash and cash equivalents	\$ 683,564	\$ 145,677	\$ 315,938	\$ 708,825	\$ 1,895,617
Due from other funds	-	-	-	-	-
Total assets	683,564	145,677	315,938	708,825	1,895,617
LIABILITIES:					
Current liabilities:					
Payroll Liabilities	2,365	-	4,232	2,070	9,364
Note Payable	-	-	-	41,920	41,920
Total liabilities	2,365	-	4,232	43,990	51,284
FUND BALANCES:					
Nonspendable	-	-	-	-	-
Restricted	-	145,677	311,706	664,835	1,163,134
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	681,200	-	-	-	681,200
Total fund balances	681,200	145,677	311,706	664,835	1,844,333
Total liabilities and fund balances	\$ 683,564	\$ 145,677	\$ 315,938	\$ 708,825	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities of \$4,511,784, net of accumulated depreciation of \$2,835,858, are not financial resources and therefore are not reported in the funds (See note 4)

Net position of governmental activities 1,675,926

\$ 3,520,259

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

Notes to the Financial Statements

Mt. Vernon Township

3/31/2023

Mt. Vernon Township
Notes to Financial Statements
March 31, 2023

Note 1 – Summary of Significant Accounting Policies

The accounting policies of Mt. Vernon Township, Illinois (the Township) conform to the modified cash basis of accounting as described below. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the Township are described below.

Financial Reporting Entity

Mt. Vernon Township, Illinois (the “Township”) operates under the township organization article of 60 ILCS. It provides the following services as authorized by statute; highways and streets, general assistance, health and social services, education and general administrative services.

The Township, for financial purposes, includes all of the funds relevant to the operations of Mt. Vernon Township, Illinois. The Township is considered to be a primary government pursuant to GASB statement No. 14, since it is legally separate and fiscally independent. The Township has no component units which are legally separate entities and for which the Township is financially accountable or whose relationship is such that exclusion would cause the Township’s statements to be misleading or incomplete. The Mt. Vernon Road & Bridge District has been determined to be a component unit of the Township and is presented as a blended component unit.

Basic Financial Statements

The Township’s basic financial statements consist of government-wide statements including the statement of net position and statement of activities and fund financial statements, which provide a more detailed level of financial information. Both levels of statements categorize the primary activities as either governmental or business-type. Governmental activities, which are normally supported by taxes and intergovernmental revenues and other nonexchange revenues, are reported separately from business-type activities, which are supported by fees and user charges. All of the Township’s primary activities are categorized as governmental activities.

Government-wide Financial Statements

The government-wide focus is on the sustainability of the Township as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. The statement of net position and statement of activities display information about the Township as a whole. The statements include the Statement of Net Position – Modified Cash Basis and the Statement of Activities – Modified Cash Basis.

The government-wide Statement of Activities - Modified Cash Basis reflects both expenses and net cost of each function of the Township’s governmental activities. Program revenues include charges paid by a recipient for the goods or services offered

Mt. Vernon Township
Notes to Financial Statements
March 31, 2023

Note 1 – Summary of Significant Accounting Policies - Continued

by the program, grants and contributions that are restricted to meeting operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program.

Revenues, which are not classified as program revenues, such as property taxes, are presented as general revenues of the Township. The comparison of direct expenses with program revenues identifies the extent to which

Fund Financial Statements

The fund financial statements provide detailed information about the Township's funds. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts which are composed of each fund's assets, liabilities, fund equity, revenues, and expenditures or expenses as appropriate. Fund financial statements are provided for the governmental funds. The emphasis of fund financial statements is on major governmental funds; therefore, each is displayed in a separate column.

Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe which transactions are recorded within the various financial statements. Basis of accounting refers to when revenues received, and expenses or expenditures disbursed are recognized in the accounts and how they are reported on the financial statements.

Both the governmental-wide financial statements and the fund financial statements are presented on a modified cash basis of accounting. The modifications to the cash basis include investments and capital assets. Revenues are recognized and recorded when cash is received, and expenditures are recognized and recorded when cash is disbursed. Only assets representing a right to receive cash arising from a previous payment of cash are recorded as assets of a fund. In the same manner, only liabilities resulting from previous cash transactions are recorded as liabilities of a particular fund. This differs from generally accepted accounting principles applicable to government entities of reporting using economic resources measurement of focus and the accrual basis of accounting for governmental fund financial statements.

The government-wide financial statements are presented with an economic resources measurement focus which concentrates on an entity or fund's net assets. The fund financial statements are presented with a current financial resource measurement focus which concentrates on the fund's resources available for spending in the near future. Only transactions and events affecting the current financial resources during the period are reported. Since the fund financial statements are presented on a different measurement focus than the government-wide statements reconciliations are presented to explain the adjustments needed to transform the fund financial statements into the government-wide financial statements.

Mt. Vernon Township
Notes to Financial Statements
March 31, 2023

Note 1 – Summary of Significant Accounting Policies - Continued

Fund Accounting

The Township uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with self-balancing set of accounts. The Township uses governmental funds.

Governmental Funds are those through which most functions of the Township are reported. Governmental funds reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purpose for which they may or must be used. The difference between the governmental fund assets and liabilities is reported as fund balance.

Funds are classified into the following category: Governmental (General and Special Revenue).

General Fund: The General (Town) Fund is the general operating fund of the Township. It is used account for all financial resources except those required to be accounted for in another fund. General tax revenues and other sources of revenue used to finance the fundamental operations of the Township are included in this fund.

Special Revenue Funds: Special Revenue Funds are used to account for the proceeds of specific revenue sources other than special assessments, expendable trusts, or major capital projects that are legally restricted to expenditures for specific purposes. Use of special revenue funds is not required unless legally mandated, with one exception; the general fund of a blended component unit must be reported as a special revenue fund.

As prescribed by GASB Statement No. 34, governmental and proprietary fund reporting focuses on the major fund, rather than on the fund type. There is a two-step process for determining if a fund should be reported as a major fund:

- a. Total assets, liabilities, revenues, or expenditures of an individual governmental or proprietary fund are at least 10% of the corresponding total for all funds of that category or type; and
- b. Total assets, liabilities, revenues, or expenditures of an individual governmental or proprietary fund are at least 5% of the corresponding total for all governmental and proprietary funds combined.

Funds that do not meet the major fund determination requirements are reported in aggregate as non-major governmental funds and/or non-major fiduciary funds. The Township reports the following major governmental funds:

Mt. Vernon Township
Notes to Financial Statements
March 31, 2023

Note 1 – Summary of Significant Accounting Policies - Continued

The General Fund is the Township’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The General Assistance Fund receives property taxes and a grant from the State of Illinois. These funds are used to help the financially needy residents of the Township and to assist them with their medical bills.

The Road and Bridge Fund receives replacement taxes from the State of Illinois and property taxes for the maintenance of the roads within the Township.

The Permanent Road Fund receives property taxes for the maintenance of roads within the Township.

Capital Assets

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated fixed assets are recorded at their estimated fair value at the date of donation. The Township accounts for infrastructure within the guidelines promulgated by GASB 34. The cost of normal maintenance and repairs, that do not add to the value of the asset or materially extend the asset’s useful life, are not capitalized. Depreciation is provided over the assets’ estimated useful lives using the straight-line method of depreciation. Capital assets are defined by the Township as individual assets with an initial, individual cost of more than \$2,500 and an estimated useful life of 1 year or more. Such assets are recorded at historical costs if purchased or constructed, except for assets acquired before April 1, 2004, for which historical cost was not available which are valued based on insured value at that date, adjusted for inflation to the date of acquisition.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Vehicles	5 years
Equipment, Furniture and Fixtures	7-10 years
Computers and Computer Software	3-5 years
Road Improvements	10 years
Bridges and Other Improvements	20 years
Buildings	40 years
Infrastructure	20-40 years

Mt. Vernon Township
Notes to Financial Statements
March 31, 2023

Note 1 – Summary of Significant Accounting Policies - Continued

Governmental Fund Balances

Fund balance is the difference between assets and liabilities in a Governmental Fund. In accordance with Government Auditing Standards Board No. 54, fund balance reporting and Government Fund Type Definitions, the following types of fund balances are presented in the Governmental Fund Balance Sheet:

Nonspendable fund balance-amounts that cannot be spent either because they are not in spendable form (such as inventory) or because they are legally or contractually required to be maintained intact.

Restricted fund balance-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, contributors, or the laws or regulations of other governments.

Committed fund balance-amounts that can be used only specific purposes determined by a formal action of the Township Board. The Board of Trustees is the highest level of decision-making authority for the Township. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board of Trustees.

Assigned fund balance-amounts that do not meet the criteria to be classified as restricted or committed but are intended to be used for a specific purpose. Only the Board of Trustees may assign amounts for specific purposes.

Unassigned fund balance-all other spendable amounts.

The Township uses restricted amounts first when both restricted and unrestricted fund balances are available, unless there are legal contracts that prohibit doing this.

Net Position

Net position represents the difference between assets and liabilities. Net investment in capital assets represents the cost of capital assets, net accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire capital assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Restricted fund balances consist of monies restricted by bond covenants. All other net position is reported as unrestricted.

Mt. Vernon Township
Notes to Financial Statements
March 31, 2023

Note 1 – Summary of Significant Accounting Policies - Concluded

Use of Estimates

The preparation of the financial statements in conformity with the modified cash basis of accounting requires Township's management to make estimates and assumptions that affect the reported amounts reported in the financial statements and accompanying notes. Accordingly, actual results could differ from those estimates.

Advances To and Advances From Other Funds

Interfund receivables and payables arise from interfund transactions are recorded by all funds affected in the period in which transactions are executed.

Compensated Absences

The Township maintains policies governing vacation, sick, comp time and personal time covering qualified employees. Under the modified cash basis of accounting, the Township does not record and accrued compensation absences. Those benefits utilized in the current year are recorded throughout payroll.

Date of Management's Review

Management has considered subsequent events occurring through the date of the Independent Auditor's Report which is the date these financial statements were available to be issued. Management believes no such events require any additional disclosures.

Note 2: Cash, Cash Equivalents, and Investments

The Township considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash deposits are reported at carrying amount. Certificates of deposit held at banks with an original maturity more than three months are reported at cost and would be listed in the financial statements as certificates of deposit if the Township held certificates of deposit on March 31, 2023.

At March 31, 2023 the carrying amount of the Township's deposits were \$1,895,617. The bank balance of these deposits was \$1,911,968.

Custodial credit risk is the risk that in the event of a bank failure, the Township's deposits may not be returned to it. Of the bank balances for the Township, \$1,911,968 was insured by the Federal Deposit Insurance Corporation (FDIC).

Mt. Vernon Township
Notes to Financial Statements
 March 31, 2023

Note 3: Common Bank Account

Separate bank accounts are not maintained for all Township funds. Certain funds maintain a portion of their cash balances in a common checking account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund. Occasionally, certain funds participating in the common bank account may incur an overdraft (deficit) in the account. The overdraft results from expenditures which have been approved by the Township. This overdraft constitutes an unauthorized interfund loan since the Board did not authorize it by resolution.

Note 4: Changes in Capital Assets

Capital asset activity for the fiscal year ended March 31, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Non-Depreciable Assets				
Land	\$ 21,533	20,000	-	\$ 41,533
Capital Assets being Depreciated:				
Building and Structures	598,173	7,400	-	605,573
Vehicles and Equipment	1,842,812	38,000	-	1,880,812
Infrastructure	2,005,398	-	-	2,005,398
Total Capital Assets	4,467,916	65,400	-	4,533,316
Less Accumulated Depreciation:				
Building and Structures	(399,330)	(9,415)	-	(408,745)
Vehicle and Equipment	(1,620,422)	(64,681)	-	(1,685,103)
Infrastructure	(691,647)	(50,363)	-	(742,010)
Total Accumulated Depreciation:	(2,711,399)	(124,459)	-	(2,835,858)
Capital Assets, Net	\$ 1,756,517	\$ (59,059)	\$ -	\$ 1,697,458

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

Governmental Activities

Township	\$ 2,161
Road and Bridge	72,864
Infrastructure (Bridge Fund)	<u>49,434</u>
	<u>\$ 124,459</u>

Mt. Vernon Township
Notes to Financial Statements
March 31, 2023

Note 5: Legal Debt Margin

Assessed valuation – 2021 payable in 2022	<u>\$ 128,269,586</u>
Legal debt limit – 2.875% of assessed valuation	3,687,751
Amount of debt applicable to debt limit	<u>(41,920)</u>
Legal debt margin	<u>\$ 3,645,831</u>

Note 6: Property Taxes

The Township’s property levy is due on the last Tuesday in December. Property taxes attach as an enforceable lien on property as of January 1. The County (Jefferson) extends, bills, and collects the Township’s property taxes. The levy was passed by the board in December 2020. The property taxes are generally due in September and November and are collected mostly in September, October, and November. Property taxes are not recognized as revenues until they are received from the County.

The following are the tax rate limits permitted by the school code and by local referendum and the actual rates levied per \$100 of assessed valuation:

Mt. Vernon Township
Notes to Financial Statements
 March 31, 2023

Note 6: Property Taxes - Continued

Mt. Vernon Township:

	<u>Maximum Rate</u>	<u>2021 Levy</u>	<u>2020 Levy</u>	<u>2019 Levy</u>
Assessed Valuation		\$ 128,269,586	\$ 124,101,765	\$ 123,857,911
<u>Tax Rates</u>				
Corporate	0.25000	0.22999	0.22896	0.23334
I.M.R.F.	-	0.01560	0.01602	0.01454
Audit	0.00500	0.00234	0.00161	0.00500
Liability Insurance	-	0.00624	0.00801	0.00808
Social Security	-	0.01949	0.01921	0.01857
General Public Ass	-	0.01949	0.02002	0.00646
Prior Year Adjustment		0.00157	-	-
Total	-	<u>0.29472</u>	<u>0.29383</u>	<u>0.28599</u>
<u>Extensions</u>				
Corporate		\$ 295,008	\$ 284,144	\$ 289,010
I.M.R.F.		20,010	19,881	18,009
Audit		3,002	1,998	6,193
Liability Insurance		8,004	9,941	10,008
Social Security		25,000	23,840	23,000
General Public Assistance		25,000	24,845	8,001
Prior Year Adjustment		2,014	-	-
Total		<u>\$ 378,038</u>	<u>\$ 364,649</u>	<u>\$ 354,221</u>
<u>Collections</u>				
Corporate		\$ 293,943	\$ 282,123	\$ 284,979
I.M.R.F.		19,938	19,740	17,758
Audit		2,991	1,984	6,106
Liability Insurance		7,975	9,869	9,868
Social Security		24,910	23,671	22,680
General Public Assistance		24,910	24,669	7,889
Prior Year Adjustment		2,006	-	-
Total		<u>\$ 376,673</u>	<u>\$ 362,056</u>	<u>\$ 349,280</u>

Note 6: Property Taxes – Concluded

Mt. Vernon Township
Notes to Financial Statements
 March 31, 2023

Mt.Vernon Road & Bridge:				
	<u>Maximum Rate</u>	<u>2021 Levy</u>	<u>2020 Levy</u>	<u>2019 Levy</u>
Assessed Valuation		\$ 128,269,586	\$ 123,857,911	\$ 122,910,810
 <u>Tax Rates</u>				
I.M.R.F.	-	0.00487	0.00502	0.00498
Road and Bridge	0.94000	0.12162	0.12556	0.12443
Jt. Bridge	0.25000	0.05595	0.05776	0.05724
Permanent Road	0.25000	0.25000	0.24970	0.24699
Equipment & Builk	0.10000	0.03244	0.04186	0.03318
Audit	0.00500	0.00390	0.00403	0.00399
Liability Insurance	-	0.00487	0.00502	0.00498
Social Security		0.00649	0.00670	0.00664
Prior Year Adjustm	-	0.00264	0.00000	0
Total	-	<u>0.48278</u>	<u>0.49565</u>	<u>0.48243</u>
 <u>Extensions</u>				
I.M.R.F.		\$ 6,247	\$ 6,230	\$ 6,168
Road and Bridge		156,001	155,822	154,116
Jt. Bridge		71,767	71,681	70,896
Permanent Road		320,674	309,883	305,916
Equipment & Building		41,611	51,949	41,095
Audit		5,002	5,001	4,942
Liability Insurance		6,247	6,230	6,168
Social Security		8,325	8,315	8,224
Prior Year Adjustment		3,386	-	-
Total		<u>\$ 619,260</u>	<u>\$ 615,111</u>	<u>\$ 597,526</u>
 <u>Collections</u>				
I.M.R.F.		\$ 6,208	\$ 6,186	\$ 6,082
Road and Bridge		155,048	154,715	151,967
Jt. Bridge		71,328	71,172	69,907
Permanent Road		318,714	307,679	301,649
Equipment & Building		41,356	51,579	40,523
Audit		4,972	4,966	4,873
Liability Insurance		6,209	6,186	6,082
Social Security		8,274	8,222	8,110
Prior Year Adjustment		3,366	-	-
Total		<u>\$ 615,475</u>	<u>\$ 610,705</u>	<u>\$ 589,193</u>

Mt. Vernon Township
Notes to Financial Statements
 March 31, 2023

Note 7: Defined Benefit Pension Plan – Illinois Municipal Retirement Plan

Plan Description

The Township’s defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Township’s plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. 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 financial report that includes financial statements and required supplementary information (RSI). That report may be obtained on-line at www.imrf.org.

Funding Policy

As set by statute, Mt. Vernon Township’s Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Township’s annual required contribution rate for calendar year 2022 was 3.90 percent. 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 Board of Trustees, while the supplemental retirement benefits rate is set by statute.

For calendar year ending December 31, 2022, the Township’s actual contributions for pension cost for the plan were \$14,337.

Three-Year Trend Information for the Regular Plan

Calendar Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/22	\$ 14,337	100%	\$0
12/31/21	22,685	100%	0
12/31/20	26,248	100%	0

The required contribution for 2022 was determined as part of the December 31, 2020, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2020, included (a) 7.25% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 3.50% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of the Township’s Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The Township’s Regular

Mt. Vernon Township
Notes to Financial Statements
 March 31, 2023

Note 7: Defined Benefit Pension Plan – Illinois Municipal Retirement Plan - Continued

plan’s overfunded actuarial accrued liability at December 31 2020 is being amortized as a level percentage of projected payroll on an open 21-year basis.

Funded Status and Funding Progress

As of December 31, 2022, the most recent actuarial valuation date, the Regular plan was 119.98 percent funded. The actuarial accrued liability for benefits was \$1,327,619 and the actuarial value of assets was \$1,592,840, resulting in an overfunded actuarial accrued liability (UAAL) of \$265,221. The covered payroll for calendar year 2021 (annual payroll of active employees covered by the plan) was \$324,994. Because the plan is overfunded, there is no ratio of the UAAL to the covered payroll.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Note 8: Expenditures in Excess of Appropriations

The Township did not have any funds had an excess of expenditures over appropriations for the year ended March 31, 2023:

Note 9: Fund Equity

During the year ended March 31, 2023, the Township’s cumulative revenue for the following restricted purposes exceeded expenditures disbursed resulting in the following restricted balances in accordance with Illinois Compiled Statutes as follows:

General Assistance	\$ 40,916
Road & Bridge	145,677
Permanent Road	311,706
SNAP	105,509
Township IMRF	44,344
Township Social Security	38,208
Township Insurance	27,174
Township Audit	10,952
Bridge Fund	295,893
Road & Bridge IMRF	36,760
Road & Bridge Social Security	46,479
Road & Bridge Insurance	15,625
Road & Bridge Audit	23,048
Equipment & Building	<u>62,763</u>
Total	<u>\$1,205,054</u>

Mt. Vernon Township
Notes to Financial Statements
March 31, 2023

Note 10: Risk Management Claims

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 is a member of a public entity risk pool which is described below that provided insurance coverage for those risks.

Mt. Vernon Township is a member of the Township Officials of Illinois Risk Management Association (TOIRMA), an insurance pool whose members are all Illinois townships. TOIRMA provides risk management services and insures all the Township property, general liability, automobile, employee dishonesty, and excess liability claims up to specific limits. TOIRMA is a separate entity which sets rates and purchases commercial excess and stop loss coverage for townships electing excess and stop loss coverage. Mt. Vernon Township pays annual premiums to TOIRMA for coverage. Supplemental payments may also be required by TOIRMA's Board of Directors should the premiums paid be insufficient to fund operations. No such supplemental payments have been required. Settled claims have not exceeded the coverage in any of the past three years and there has not been a significant reduction in coverage in the current year.

Note 11: Post-Employment Health Care Benefits

COBRA Benefits-Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the Township provides health care benefits to eligible former employees and eligible dependents. Certain requirements are outlined by the for this coverage. The premium, and, if applicable a 2% administration fee, is paid in full by the insured each month. This program is offered for a duration of 18 months after termination date and is subject to extension. There is no associated cost to the Township under this program.

In addition to COBRA Benefits, in accordance with rules established through participation in the Illinois Municipal Retirement Fund, the Township offers health insurance coverage to retirees. The cost for retirees to purchase coverage is the same as the amount active employees pay. Accounting standards require disclosures about postemployment benefits, including amounts that can only be determined through an actuarial study. The Township has elected not to incur the cost of having an actuarial study completed and therefore these amounts are not known.

Mt. Vernon Township
Notes to Financial Statements
March 31, 2023

Note 12: Postemployment Benefit Plans GASB 68

IMRF Plan Description

Benefits Provided:

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

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

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

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

Employees Covered by Benefit Terms:

As of December 31, 2022, the following employees were covered by the benefit terms:

Mt. Vernon Township
Notes to Financial Statements
 March 31, 2023

Note 12: Postemployment Benefit Plans GASB 68 - Continued

	IMRF
Retirees and Beneficiaries currently receiving benefits	15
Inactive Plan Members entitled to but not yet receiving benefits	6
Active Plan Members	<u>11</u>
Total	32

Net Pension Liability:

The District's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions:

The following are the methods and assumptions used to determine total pension liability at December 31, 2022:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.25%.
- **Salary Increases** were expected to be 2.85% to 13.75%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017-2019.
- For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MO-2020. For disabled retirees, the Pub-2010, Amount Weighted, below median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2022:

Mt. Vernon Township
Notes to Financial Statements
 March 31, 2023

Note 12 – Postemployment Benefit Plans GASB 68 - Continued

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	35.5%	6.50%
International Equity	18.0%	7.60%
Fixed Income	25.5%	4.90%
Real Estate	10.5%	6.20%
Alternative Investments	9.5%	6.25-9.9%
Cash Equivalents	<u>1%</u>	4.00%
Total	100%	

Single Discount Rate:

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

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.00%, and the resulting single discount rate is 7.25%.

Mt. Vernon Township
Notes to Financial Statements
 March 31, 2023

Note 12 – Postemployment Benefit Plans GASB 68 - Continued

Changes in the Net Pension Liability:

	Total Pension Liability <u>(A)</u>	Plan Fiduciary Net Position <u>(B)</u>	Net Pension Liability <u>(A) - (B)</u>
Balances at December 31, 2021	\$ 2,252,394	\$ 2,887,188	\$ (343,373)
Changes for the year:			
Service Cost	32,407	-	32,407
Interest on the Total Pension Liability	158,227	-	158,227
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(68,993)	-	(68,993)
Changes of Assumptions	-	-	-
Contributions - Employer	-	14,337	(14,337)
Contributions - Employees	-	16,543	(16,543)
Net Investment Income	-	(351,524)	(351,524)
Benefit Payments, including Refunds			
of Employee Contributions	(172,305)	(172,305)	-
Other (Net Transfer)	-	(38,366)	(38,366)
Net Changes	(50,664)	(531,315)	(480,651)
Balances at December 31, 2022	<u>\$ 2,201,730</u>	<u>\$ 2,355,873</u>	<u>\$ (154,143)</u>

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

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

	1% Lower <u>(6.25%)</u>	Current <u>(7.25%)</u>	1% Higher <u>(8.25%)</u>
Net Pension Liability	\$ 72,124	\$ (154,143)	\$ (335,350)

Mt. Vernon Township
Notes to Financial Statements
 March 31, 2023

Note 12 – Postemployment Benefit Plans GASB 68 - Continued

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

For the year ended March 31, 2023, the District recognized pension income of \$105,368. At March 31, 2023, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences between expected and actual experience	\$ -	\$ 135,859
Changes of assumptions	-	5,590
Net difference between projected and actual earnings on pension plan investments	<u>175,358</u>	<u>148,930</u>
Total Deferred Amounts to be recognized in pension expense in future periods	175,358	290,379
<i>Pension Contributions made subsequent to the Measurement Date</i>	<u>-</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	\$ 175,358	\$ 290,379

Mt. Vernon Township
Notes to Financial Statements
 March 31, 2023

Note 12 – Postemployment Benefit Plans GASB 68 - Continued

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

<u>Year Ending</u> <u>December 31</u>	<u>Net Deferred Outflows</u> <u>of Resources</u>	<u>Net Deferred Inflows</u> <u>of Resources</u>
2023	\$ (129,515)	\$ -
2024	4,377	-
2025	55,607	-
2026	110,864	-
2027	-	-
Thereafter	-	-
Total	\$ 41,333	\$ -

Note 13 – Debt

On March 27, 2021, the Road District purchased a 2021 Ford F550 Super Duty Truck from Ford Square in Mt. Vernon for \$72,149. The district initially made a down payment of \$10,150. The remaining balance was paid through a \$61,999 promissory note issued by Community First Bank of the Heartland, in Mt. Vernon. The note was dated May 3, 2021. The term of the note is that it will be paid off in three equal annual payments of \$21,928.11, with first payment being due May 3, 2022. The final payment would be May 3, 2024. The interest rate is fixed at 2.98%.

The split of principal and interest is as follows:

	Principal	Interest	Total
FY23	\$ 20,079	\$ 1,849	\$ 21,928
FY24	20,677	1,251	21,928
FY25	21,294	635	21,929
Total	<u>\$ 62,050</u>	<u>\$ 3,735</u>	<u>\$ 65,785</u>

Supplementary Information

Mt. Vernon Township
Jefferson County, Illinois
Combining Statement of Assets, Liabilities and Fund Balance -
Modified Cash Basis
Nonmajor Governmental Funds
March 31, 2023

	SNAP	Nonmajor Town Total	Nonmajor Road & Bridge Total	Total Nonmajor Governmental Funds
ASSETS:				
Cash and cash equivalents	\$ 105,509	\$ 122,748	\$ 480,568	\$ 708,825
Due from other funds	-	-	-	-
Total assets	105,509	122,748	480,568	708,825
LIABILITIES:				
Payroll Withholdings	-	2,070	-	2,070
Due to other funds	-	-	-	-
Total liabilities	-	2,070	-	2,070
FUND BALANCES:				
Nonspendable	-	-	-	-
Restricted	105,509	120,678	480,568	706,755
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	105,509	120,678	480,568	706,755
Total liabilities and fund balances	\$ 105,509	\$ 122,748	\$ 480,568	\$ 708,825

Mt. Vernon Township
Jefferson County, Illinois
Combining Statement of Revenues, Expenditures and Changes in
Fund Balance - Modified Cash Basis
Nonmajor Governmental Funds
For The Year Ended March 31, 2023

	SNAP	Nonmajor Town Total	Nonmajor Road & Bridge Total	Total Nonmajor Governmental Funds
REVENUES COLLECTED:				
Property taxes	\$ -	\$ 55,971	\$ 135,481	\$ 191,452
Mobile Home Property Taxes	-	172	7,404	7,576
Replacement Taxes	-	-	-	-
Grants and Reimbursements	100,514	-	-	100,514
Interest income	599	703	3,279	4,581
Miscellaneous income	-	-	32,661	32,661
Total Revenues	101,113	56,846	178,825	336,784
EXPENDITURES DISBURSED:				
General Government	-	39,215	12,825	52,040
Health and Welfare	5,252	-	-	5,252
Highways and streets	-	-	18,010	18,010
Capital Outlay	-	-	89,048	89,048
Debt service :				
Principal	-	-	20,079	20,079
Interest	-	-	1,849	1,849
Total expenditures	5,252	39,215	141,811	186,278
Excess (Deficiency) of Revenue Over (Under) Expenditures	95,861	17,631	37,014	150,506
OTHER FINANCING SOURCES (USES)				
Transfers to Other Funds	(150,000)	-	-	(150,000)
Transfers From Other Funds	-	-	-	-
Total Other Financing Sources	(150,000)	-	-	(150,000)
Net Change	(54,139)	17,631	37,014	506
Fund Balances - Beginning	159,648	103,047	405,520	\$ 668,215
Prior Period Adjustment	-	-	38,034	38,034
Fund Balances - Ending	\$ 105,509	\$ 120,678	\$ 480,568	\$ 706,755

Mt. Vernon Township
Jefferson County, Illinois
Combining Statement of Assets, Liabilities and Fund Balance -
Modified Cash Basis
Nonmajor Township Governmental Funds
March 31, 2023

	IMRF	Social Security	Insurance	Audit	Total
ASSETS:					
Current assets:					
Cash and cash equivalents	\$ 44,344	\$ 40,278	\$ 27,174	\$ 10,952	\$ 122,748
Due from other funds	-	-	-	-	-
Total assets	44,344	40,278	27,174	10,952	122,748
LIABILITIES:					
Current liabilities:					
Payroll Withholdings	-	2,070	-	-	2,070
Due to other funds	-	-	-	-	-
Total liabilities	-	2,070	-	-	2,070
FUND BALANCES:					
Nonspendable	-	-	-	-	-
Restricted	44,344	38,208	27,174	10,952	120,678
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	44,344	38,208	27,174	10,952	120,678
Total liabilities and fund balances	\$ 44,344	\$ 40,278	\$ 27,174	\$ 10,952	\$ 122,748

Mt. Vernon Township
Jefferson County, Illinois
Combining Statement of Revenues, Expenditures and Changes in
Fund Balance - Modified Cash Basis
Nonmajor Township Governmental Funds
For The Year Ended March 31, 2023

	IMRF	Social Security	Insurance	Audit	Total Nonmajor Governmental Funds
REVENUES COLLECTED:					
Property taxes	\$ 19,994	\$ 24,980	\$ 7,998	\$ 2,999	\$ 55,971
Mobile Home Property Taxes	61	77	25	9	172
Replacement Taxes	-	-	-	-	-
Grants and Reimbursements	-	-	-	-	-
Interest income	269	224	119	91	703
Miscellaneous income	-	-	-	-	-
Total Revenues	20,324	25,281	8,142	3,099	56,846
EXPENDITURES DISBURSED:					
General Government	7,864	21,028	8,479	1,844	39,215
Health and Welfare	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt service :					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total expenditures	7,864	21,028	8,479	1,844	39,215
Excess (Deficiency) of Revenue Over (Under) Expenditures	12,460	4,253	(337)	1,255	17,631
OTHER FINANCING SOURCES (USES)					
Transfers to Other Funds	-	-	-	-	-
Transfers From Other Funds	-	-	-	-	-
Total Other Financing Sources	-	-	-	-	-
Net Change					
Fund Balances - Beginning	31,884	33,955	27,511	9,697	103,047
Prior Period Adjustment	-	-	-	-	-
Fund Balances - Ending	\$ 44,344	\$ 38,208	\$ 27,174	\$ 10,952	\$ 120,678

Mt. Vernon Township
Jefferson County, Illinois
Combining Statement of Assets, Liabilities and Fund Balance
Modified Cash Basis
Nonmajor Road & Bridge Governmental Funds
March 31, 2023

	Bridge Repair	IMRF	Social Security	Insurance	Audit	Equipment & Building	Nonmajor Road & Bridge Total
<u>ASSETS:</u>							
Current assets:							
Cash and cash equivalents	\$ 295,893	\$ 36,760	\$ 46,479	\$ 15,625	\$ 23,048	\$ 62,763	\$ 480,568
Due from other funds	-	-	-	-	-	-	-
Total assets	295,893	36,760	46,479	15,625	23,048	62,763	480,568
<u>LIABILITIES:</u>							
Current liabilities:							
Short Term Loan	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-
<u>FUND BALANCES:</u>							
Nonspendable	-	-	-	-	-	-	-
Restricted	295,893	36,760	46,479	15,625	23,048	62,763	480,568
Committed	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balances	295,893	36,760	46,479	15,625	23,048	62,763	480,568
Total liabilities and fund balances	\$ 295,893	\$ 36,760	\$ 46,479	\$ 15,625	\$ 23,048	\$ 62,763	\$ 480,568

Mt. Vernon Township
Jefferson County, Illinois
Combining Statement of Revenues, Expenditures and Changes in
Fund Balance - Modified Cash Basis
Nonmajor Road & Bridge Governmental Funds
For The Year Ended March 31, 2023

	Bridge Repair	IMRF	Social Security	Insurance	Audit	Equipment & Building	Nonmajor Road & Bridge Total
REVENUES COLLECTED:							
Property taxes	\$ 71,710	\$ 6,242	\$ 4,314	\$ 3,255	\$ 4,999	\$ 44,961	\$ 135,481
Mobile Home Property Taxes	220	19	4,006	3,006	15	138	7,404
Replacement Taxes	-	-	-	-	-	-	-
Grants and Reimbursements	-	-	-	-	-	-	-
Interest income	1,919	248	295	112	142	563	3,279
Miscellaneous income	-	-	878	-	269	31,514	32,661
Total Revenues	73,849	6,509	9,493	6,373	5,425	77,176	178,825
EXPENDITURES DISBURSED:							
General Government	-	-	-	12,825	-	-	12,825
Health and Welfare	-	-	-	-	-	-	-
Highways and streets	-	4,838	11,172	-	2,000	-	18,010
Capital Outlay	-	-	-	-	-	89,048	89,048
Debt service :							
Principal	-	-	-	-	-	20,079	20,079
Interest	-	-	-	-	-	1,849	1,849
Total expenditures	-	4,838	11,172	12,825	2,000	110,976	141,811
Excess (Deficiency) of Revenue Over (Under) Expenditures	73,849	1,671	(1,679)	(6,452)	3,425	(33,800)	37,014
OTHER FINANCING SOURCES (USES)							
Transfers to Other Funds	-	-	-	-	-	-	-
Transfers From Other Funds	-	-	-	-	-	-	-
Total Other Financing Sources	-	-	-	-	-	-	-
Net Change							
Fund Balances - Beginning	215,254	35,089	48,158	22,077	19,623	65,319	405,520
Prior Period Adjustment	6,790	-	-	-	-	31,244	38,034
Fund Balances - Ending	\$ 295,993	\$ 36,760	\$ 46,479	\$ 15,625	\$ 23,048	\$ 62,763	\$ 480,568

Mt. Vernon Township
Jefferson County, Illinois

Schedule of Budgetary Comparison - Modified Cash Basis
General Fund
For the Year Ended March 31, 2023

	Original and Final Budget	Actual	Variance Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 362,070	\$ 282,134	\$ (79,936)
Replacement Taxes	133,776	133,776	0
Interest Income	760	362	(398)
Road Commissioner Salary Contribution	10,000		
GA/SNAP Salary Contribution	30,000	-	(30,000)
Total revenues	536,606	416,272	(110,334)
EXPENDITURES			
Administration			
Personnel	214,000	199,890	(14,110)
Contractual	33,300	30,218	(3,082)
Commodities	6,500	4,121	(2,379)
Capital Outlay	30,000	32,327	2,327
Other Expenditures	4,000	352	(3,648)
Assessor			
Personnel	90,000	47,419	(42,581)
Contractual	25,350	4,774	(20,576)
Commodities	5,750	3,677	(2,073)
Capital Outlay	-	-	-
Other Expenditures	3,500	-	(3,500)
Debt Service:			
Principal	0	-	0
Interest	0	-	0
Total expenditures	412,400	322,778	(89,622)
Excess (deficiency) of revenues over (under) expenditures	\$ 124,206	93,494	\$ (20,712)
Fund balances - Beginning		335,381	
Prior Period Adjustment		-	
Fund balances - Ending		\$ 428,875	

Mt. Vernon Township
Jefferson County, Illinois

Schedule of Budgetary Comparison - Modified Cash Basis
General Assistance Fund
For the Year Ended March 31, 2023

	Original and Final Budget	Actual	Variance Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 4,916	\$ 24,980	\$ 20,064
Replacement Taxes	-	77	77
Interest Income	132	540	408
SNAP Salary Transfer	-	-	-
Total revenues	5,048	25,597	20,549
EXPENDITURES			
Administration			
Personnel	40,000	39,909	(91)
Contractual	500	-	(500)
Commodities	1,000	-	(1,000)
Capital Outlay	-	-	-
Other Expenditures	1,000	-	(1,000)
Assistance			
Contractual	9,000	-	(9,000)
Commodities	3,000	-	(3,000)
Other Expenditures	1,000	-	(1,000)
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Total expenditures	55,500	39,909	(15,591)
Excess (deficiency) of revenues over (under) expenditures	\$ (50,452)	(14,312)	\$ 36,140
Fund balances - Beginning		55,228	
Prior Period Adjustment		-	
Fund balances - Ending		\$ 40,916	

Mt. Vernon Township
Jefferson County, Illinois

Schedule of Budgetary Comparison - Modified Cash Basis
Town Audit Fund
For the Year Ended March 31, 2023

	Original and Final Budget	Actual	Variance Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 6,154	\$ 3,008	\$ (3,146)
Interest Income	17	91	74
Total revenues	6,171	3,099	(3,072)
EXPENDITURES			
Administration			
Contractual	3,000	1,844	(1,156)
Total expenditures	3,000	1,844	(1,156)
Excess (deficiency) of revenues over (under) expenditures	\$ 3,171	1,255	\$ (1,916)
Fund balances - Beginning		9,697	
Prior Period Adjustment			-
Fund balances - Ending		\$ 10,952	

Mt. Vernon Township
Jefferson County, Illinois

Schedule of Budgetary Comparison - Modified Cash Basis
Town Insurance Fund
For the Year Ended March 31, 2023

	Original and Final Budget	Actual	Variance Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 9,953	\$ 8,023	\$ (1,930)
Interest Income	48	119	71
Dividend Income	2,112	-	(2,112)
Total revenues	<u>12,113</u>	<u>8,142</u>	<u>(3,971)</u>
EXPENDITURES			
Administration			
Personnel	4,000	-	(4,000)
Contractual	14,000	8,479	(5,521)
Total expenditures	<u>18,000</u>	<u>8,479</u>	<u>(9,521)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (5,887)</u>	(337)	<u>\$ 5,550</u>
Fund balances - Beginning		<u>27,511</u>	
Prior Period Adjustment			-
Fund balances - Ending		<u>\$ 27,174</u>	

Mt. Vernon Township
Jefferson County, Illinois

Schedule of Budgetary Comparison - Modified Cash Basis
Town IMRF Fund
For the Year Ended March 31, 2023

	Original and Final Budget	Actual	Variance Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 17,910	\$ 20,055	\$ 2,145
Interest Income	61	269	208
Total revenues	<u>17,971</u>	<u>20,324</u>	<u>2,353</u>
EXPENDITURES			
Administration			
Personnel	20,000	7,864	(12,136)
Total expenditures	<u>20,000</u>	<u>7,864</u>	<u>(12,136)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (2,029)</u>	12,460	<u>\$ 14,489</u>
Fund balances - Beginning		<u>31,884</u>	
Prior Period Adjustment		<u></u>	
Fund balances - Ending		<u>\$ 44,344</u>	

Mt. Vernon Township
Jefferson County, Illinois

Schedule of Budgetary Comparison - Modified Cash Basis
Town Social Security Fund
For the Year Ended March 31, 2023

	Original and Final Budget	Actual	Variance Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 22,882	\$ 25,057	\$ 2,175
Interest Income	57	224	167
Total revenues	22,939	25,281	2,342
EXPENDITURES			
Administration			
Personnel	22,000	21,028	(972)
Total expenditures	22,000	21,028	(972)
Excess (deficiency) of revenues over (under) expenditures	\$ 939	4,253	\$ 3,314
Fund balances - Beginning		33,955	
Prior Period Adjustment			
Fund balances - Ending		\$ 38,208	

Mt. Vernon Township
Jefferson County, Illinois

Schedule of Budgetary Comparison - Modified Cash Basis
Road and Bridge Fund
For the Year Ended March 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget Positive (Negative)</u>
REVENUES			
Property Taxes	\$ 106,000	\$ 105,983	\$ (17)
Replacement Taxes	60,000	113,481	53,481
Interest Income	300	1,080	780
Miscellaneous Income	500	0	(500)
Interest-Tax Collect	0	0	0
Total revenues	166,800	220,544	53,744
EXPENDITURES			
Administration			
Personnel	47,840	126,813	78,973
Contractual	23,920	0	(23,920)
Commodities	6,240	0	(6,240)
Capital Outlay	1,000	0	(1,000)
Other Expenditures	1,000	0	(1,000)
Maintenance			
Personnel	0	0	0
Contractual	0	0	0
Commodities	119,770	0	(119,770)
Capital Outlay	1,000	0	(1,000)
Other Expenditures	1,000	0	(1,000)
Contingencies			
Debt Service:			
Principal	0	0	0
Interest	0	0	0
Total expenditures	201,770	126,813	(74,957)
Excess (deficiency) of revenues over (under) expenditures	\$ (34,970)	93,731	\$ 128,701
Fund balances - Beginning		168,498	
Prior Period Adjustment		(116,552)	
Fund balances - Ending		\$ 145,677	

Mt. Vernon Township
Jefferson County, Illinois

Schedule of Budgetary Comparison - Modified Cash Basis
Road & Bridge Audit Fund
For the Year Ended March 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget Positive (Negative)</u>
REVENUES			
Property Taxes	\$ 5,000	\$ 5,014	\$ 14
Interest Income	-	142	142
Miscellaneous Income	-	269	269
Total revenues	5,000	5,425	425
EXPENDITURES			
Administration			
Contractual	6,160	2,000	(4,160)
Total expenditures	6,160	2,000	(4,160)
Excess (deficiency) of revenues over (under) expenditures	(1,160)	3,425	4,585
Fund balances - Beginning		19,623	
Prior Period Adjustment		-	
Fund balances - Ending		\$ 23,048	

Mt. Vernon Township
Jefferson County, Illinois

Schedule of Budgetary Comparison - Modified Cash Basis
Road & Bridge Insurance Fund
For the Year Ended March 31, 2023

	Original and Final Budget	Actual	Variance Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 6,240	\$ 6,261	\$ 21
Interest	-	112	112
Total revenues	6,240	6,373	133
EXPENDITURES			
Administration			
Contractual	18,000	12,825	(5,175)
Total expenditures	18,000	12,825	(5,175)
Excess (deficiency) of revenues over (under) expenditures	\$ (11,760)	(6,452)	\$ 5,308
Fund balances - Beginning		22,077	
Prior Period Adjustment		-	
Fund balances - Ending		\$ 15,625	

Mt. Vernon Township
Jefferson County, Illinois

Schedule of Budgetary Comparison - Modified Cash Basis
Road & Bridge IMRF Fund
For the Year Ended March 31, 2023

	Original and Final Budget	Actual	Variance Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 6,240	\$ 6,261	\$ 21
Interest Income	-	248	248
Total revenues	6,240	6,509	269
EXPENDITURES			
Administration			
Personnel	24,000	4,838	(19,162)
Total expenditures	24,000	4,838	(19,162)
Excess (deficiency) of revenues over (under) expenditures	\$ (17,760)	1,671	\$ 19,431
Fund balances - Beginning		35,089	
Prior Period Adjustment		-	
Fund balances - Ending		\$ 36,760	

Mt. Vernon Township
Jefferson County, Illinois

Schedule of Budgetary Comparison - Modified Cash Basis
Road & Bridge Social Security Fund
For the Year Ended March 31, 2023

	Original and Final Budget	Actual	Variance Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 8,320	\$ 8,320	\$ -
Interest Income	-	295	295
Miscellaneous Income	-	878	878
Total revenues	8,320	9,493	1,173
EXPENDITURES			
Administration			
Personnel	20,000	11,172	(8,828)
Total expenditures	20,000	11,172	(8,828)
Excess (deficiency) of revenues over (under) expenditures	\$ (11,680)	(1,679)	\$ 10,001
Fund balances - Beginning		48,158	
Prior Period Adjustment			
Fund balances - Ending		\$ 46,479	

Mt. Vernon Township
Jefferson County, Illinois

Schedule of Budgetary Comparison - Modified Cash Basis
Permanent Road Fund
For the Year Ended March 31, 2023

	Original and Final Budget	Actual	Variance Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 321,264	\$ 321,666	\$ 402
Interest Income	0	983	983
Miscellaneous Income	0	0	0
Total revenues	321,264	322,649	1,385
EXPENDITURES			
Personnel	190,600	186,412	(4,188)
Contractual	0	0	0
Commodities	266,308	147,486	(118,822)
Capital Outlay	0	0	0
Other Expenditures	2,600	0	(2,600)
Debt Service:			
Principal	0	0	0
Interest	0	0	0
Total expenditures	459,508	333,898	(125,610)
Excess (deficiency) of revenues over (under) expenditures	\$ (138,244)	(11,249)	\$ 126,995
Fund balances - Beginning		293,808	
Prior Period Adjustment		29,147	
Fund balances - Ending		\$ 311,706	

Mt. Vernon Township
Jefferson County, Illinois

Schedule of Budgetary Comparison - Modified Cash Basis
Construction-Repair of Bridges Fund
For the Year Ended March 31, 2023

	Original and Final Budget	Actual	Variance Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 71,760	\$ 71,930	\$ 170
Interest Income	-	1,919	1,919
Total revenues	71,760	73,849	2,089
EXPENDITURES			
Administration			
Contractual	150,000	-	(150,000)
Total expenditures	150,000	-	(150,000)
Excess (deficiency) of revenues over (under) expenditures	\$ (78,240)	73,849	\$ 152,089
Fund balances - Beginning		215,254	
Prior Period Adjustment		6,790	
Fund balances - Ending		\$ 295,893	

Mt. Vernon Township
Jefferson County, Illinois

Schedule of Budgetary Comparison - Modified Cash Basis
Equipment & Building Fund
For the Year Ended March 31, 2023

	Original and Final Budget	Actual	Variance Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 41,600	\$ 45,099	\$ 3,499
Interest Income	-	563	563
Miscellaneous receipts	-	31,514	31,514
Total revenues	41,600	77,176	35,576
EXPENDITURES			
Capital Outlay:			
Equipment & Building	120,000	89,048	(30,952)
Det Service:			
Principal	-	20,079	20,079
Interest	-	1,849	1,849
Total expenditures	120,000	110,976	(9,024)
Excess (deficiency) of revenues over (under) expenditures	\$ (78,400)	(33,800)	\$ 44,600
Fund balances - Beginning		65,319	
Prior Period Adjustment		31,244	
Fund balances - Ending		\$ 62,763	

Mt. Vernon Township
Jefferson County, Illinois
Required Supplementary Information
Illinois Municipal Retirement Fund
GASB 50-Schedule of Funding Progress
March 31, 2023

REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) --Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/22	\$ 1,427,829	\$ 1,093,710	\$ (334,119)	130.55%	\$ 367,619	0.00%
12/31/21	\$ 1,592,840	\$ 1,327,619	\$ (265,221)	119.98%	\$ 324,994	0.00%
12/31/20	\$ 1,405,175	\$ 1,312,068	\$ (93,107)	107.10%	\$ 342,222	0.00%

On a market value basis, the actuarial value of assets as of December 31, 2022 is \$1,245,852. On a market basis, the funded ratio would be 113.91%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Mt. Vernon Township. They do not include amounts for retirees. The accrued liability for retirees is 100% funded.

Mt. Vernon Township
Jefferson County, Illinois
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
March 31, 2023

Calendar Year Ending December 31,	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Pension Liability										
Service Cost	\$ 32,407	\$ 35,349	\$ 33,595	\$ 35,709	\$ 38,271	\$ 45,322	\$ 39,047	\$ 43,679		
Interest on the Total Pension Liability	158,227	173,361	177,521	171,441	166,491	160,367	153,166	148,729		
Benefit Changes	-	-	-	-	-	-	-	-		
Difference between Expected and Actual Experience	(68,993)	(257,600)	(75,491)	38,102	47,666	106,123	13,620	(30,891)		
Assumption Changes	-	-	(41,154)	-	51,632	(86,513)	-	-		
Benefit Payments and Refunds	(172,305)	(144,442)	(161,027)	(159,648)	(156,248)	(124,006)	(101,887)	(98,196)		
Net Change in Total Pension Liability	(50,664)	(193,332)	(66,556)	85,604	147,812	101,293	103,946	63,321		
Total Pension Liability-Beginning	2,252,394	2,445,726	2,512,282	2,426,678	2,278,866	2,177,573	2,073,627	2,010,306		
Total Pension Liability- Ending (a)	\$ 2,201,730	\$ 2,252,394	\$ 2,445,726	\$ 2,512,282	\$ 2,426,678	\$ 2,278,866	\$ 2,177,573	\$ 2,073,627		
Plan Fiduciary Net Position										
Employer Contributions	\$ 14,337	\$ 22,685	\$ 26,249	\$ 17,959	\$ 25,145	\$ 26,435	\$ 28,116	\$ 29,004		
Employee Contributions	16,543	14,625	15,400	14,829	15,522	16,499	16,368	16,315		
Pension Plan Net Investment Income	(351,524)	465,197	377,339	435,716	(139,181)	355,652	145,979	10,582		
Benefit Payments and Refunds	(172,305)	(144,442)	(161,027)	(159,648)	(156,248)	(124,006)	(101,887)	(98,196)		
Other	(38,366)	(259,976)	(94,845)	36,232	68,196	(7,725)	27,561	(16,038)		
Net Change in Plan Fiduciary Net Position	(531,315)	98,089	163,116	345,088	(186,566)	266,855	116,137	(58,333)		
Plan Fiduciary Net Position- Beginning	2,887,188	2,789,099	2,625,983	2,280,895	2,467,461	2,200,606	2,084,469	2,142,802		
Plan Fiduciary Net Position- Ending (b)	2,355,873	2,887,188	2,789,099	2,625,983	2,280,895	2,467,461	2,200,606	2,084,469		
Net Pension Liability/(Asset)- Ending (a)-(b)	(154,143)	(634,794)	(343,373)	(113,701)	145,783	(188,595)	(23,033)	(10,842)		
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	107.00%	128.18%	114.04%	104.53%	93.99%	108.28%	101.06%	100.52%		
Covered Valuation Payroll	\$ 367,620	\$ 324,994	\$ 342,222	\$ 329,535	\$ 344,938	\$ 366,645	\$ 363,734	\$ 362,545		
Net Pension Liability as a Percentage of Covered Valuation Payroll	-41.93%	-195.32%	-100.34%	-34.50%	42.26%	-51.44%	-6.33%	-2.99%		

Mt. Vernon Township
Jefferson County, Illinois
MULTIYEAR SCHEDULE OF CONTRIBUTIONS
Last 10 Calender Years
March 31, 2023

Calender Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2015	\$ 29,004	\$ 29,004	\$ -	\$ 362,545	8.00%
2016	28,117	28,116	1	363,734	7.73%
2017	26,435	26,435	-	366,645	7.21%
2018	25,146	25,145	1	344,938	7.29%
2019	17,960	17,959	1	329,535	5.45%
2020	26,248	26,249	(1)	342,222	7.67%
2021	22,685	22,685	-	324,994	6.98%
2022	14,337 *	14,337	-	367,620	3.90%

* Estimated based on contribution rate of 3.90% and covered valuation payroll of \$367,620.