

**Mt. Vernon Township**

**Jefferson County, Illinois**

Annual Financial Report

For the Year Ended March 31, 2024

**Mt. Vernon Township**  
**Jefferson County, Illinois**  
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**March 31, 2024**

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**Certified Public Accountant**

309 South Walnut St.  
Pinckneyville, IL 62274

Kevin Batteau, CPA

Phone: 618-357-3000

Fax: 618-357-3654

**INDEPENDENT AUDITOR'S REPORT**

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

**Opinions**

I 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, 2024, 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 my 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, 2024, 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**

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

**Emphasis of Matter—Basis of Accounting**

I 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. My 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**

My 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 my 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, I:

- 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.

I am 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. My opinions on the basic financial statements do not cover the other information, and I do not express an opinion or any form of assurance thereon.

In connection with my audit of the basic financial statements, my 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, I conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in my report.

A handwritten signature in black ink that reads "K Batteau CPA". The signature is written in a cursive, flowing style.

Kevin Batteau, CPA  
Pinckneyville, IL 62274  
March 14, 2025

# **Basic Financial Statements**

**Mt. Vernon Township**  
**Jefferson County, Illinois**  
**Statement of Net Position - Modified Cash Basis**  
**March 31, 2024**

	Governmental Activities	Total
<b>ASSETS:</b>		
Current assets:		
Cash and cash equivalents	\$ 2,070,605	\$ 2,070,605
Due from other funds	-	-
Total current assets	2,070,605	2,070,605
Non-current assets:		
Capital assets:		
Land, net	41,533	41,533
Buildings and improvements, net	1,390,967	1,390,967
Other equipment, net	195,711	195,711
Total non-current assets	1,628,211	1,628,211
Total assets	3,698,816	3,698,816
<b>LIABILITIES:</b>		
Current liabilities:		
Payroll Liabilities	12,368	12,368
Notes payable - current portion	-	-
Due to other funds	-	-
Total current liabilities	12,368	12,368
Non-current liabilities:		
Notes payable - non-current portion	-	-
Total non-current liabilities	-	-
Total liabilities	12,368	12,368
<b>NET POSITION:</b>		
Invested in capital assets, net of related debt	1,615,843	1,615,843
Unrestricted	860,836	860,836
Restricted	1,215,562	1,215,562
Total Net Position	\$ 3,692,242	\$ 3,692,242

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, 2024**

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Fees and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Expenses				Total
<u>Governmental Activities:</u>				
Administration	\$ 303,488	\$ -	\$ -	\$ (303,488)
Social Services	117,238	77,106	-	(40,132)
Highway and Streets	693,377	-	-	(693,377)
Total governmental activities	1,114,103	77,106	-	(1,036,997)
Total government	\$ 1,114,103	\$ 77,106	\$ -	\$ (1,036,997)
General revenues:				
Taxes:				
Property taxes				966,873
Mobile Home Property Taxes				-
Replacement taxes				210,589
Interest on investments				14,056
Miscellaneous income				5,756
Total general revenues and transfers				1,197,274
Change in net position				160,277
Net Position - April 1, 2023				\$ 3,520,259
Prior Period Adjustment				11,706
Net Position - March 31, 2024				\$ 3,692,242

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, 2024

	General	General Assistance	Road & Bridge	Permanent Road	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS:</b>						
Current assets:						
Cash and cash equivalents	\$ 845,145	\$ 27,550	\$ 106,956	\$ 312,168	\$ 778,786	\$ 2,070,605
Due from other funds	-	-	-	-	-	-
Total assets	845,145	27,550	106,956	312,168	778,786	2,070,605
<b>LIABILITIES:</b>						
Current liabilities:						
Payroll Liabilities	2,470	2,104	-	7,794	-	12,368
Note Payable	-	-	-	-	-	-
Total liabilities	2,470	2,104	-	7,794	-	12,368
<b>FUND BALANCES:</b>						
Nonspendable	-	-	-	-	-	-
Restricted	-	25,446	106,956	304,374	778,786	1,215,562
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	842,675	-	-	-	-	842,675
Total fund balances	842,675	25,446	106,956	304,374	778,786	2,058,237
Total liabilities and fund balances	\$ 845,145	\$ 27,550	\$ 106,956	\$ 312,168	\$ 778,786	

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

Capital assets used in governmental activities of \$4,601,361, net of accumulated depreciation of \$2,973,148, are not financial resources and therefore are not reported in the funds (See note 4)

Net position of governmental activities 1,634,005

\$ 3,692,242

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



**Mt. Vernon Township**  
Notes to Financial Statements  
March 31, 2024

**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

**Notes to the Financial Statements**

**Mt. Vernon Township**

**3/31/2024**

**Mt. Vernon Township**  
Notes to Financial Statements  
March 31, 2024

**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, 2024

**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, 2024

**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, 2024

**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, 2024

**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, 2024.

At March 31, 2024 the carrying amount of the Township's deposits were \$2,070,605. The bank balance of these deposits was \$1,978,457.

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, \$1,978,457 was insured by the Federal Deposit Insurance Corporation (FDIC).

**Mt. Vernon Township**  
Notes to Financial Statements  
 March 31, 2024

**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, 2024, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Non-Depreciable Assets</b>				
Land	\$ 41,533	-	-	\$ 41,533
<b>Capital Assets being Depreciated:</b>				
Building and Structures	605,573	-	-	605,573
Vehicles and Equipment	1,880,812	89,577	-	1,970,389
Infrastructure	1,983,865	-	-	1,983,865
<b>Total Capital Assets</b>	<b>4,511,783</b>	<b>89,577</b>	<b>-</b>	<b>4,601,360</b>
<b>Less Accumulated Depreciation:</b>				
Building and Structures	(408,745)	(9,590)	-	(418,335)
Vehicle and Equipment	(1,685,103)	(77,338)	-	(1,762,441)
Infrastructure	(742,010)	(50,363)	-	(792,373)
<b>Total Accumulated Depreciation:</b>	<b>(2,835,858)</b>	<b>(137,291)</b>	<b>-</b>	<b>(2,973,149)</b>
<b>Capital Assets, Net</b>	<b>\$ 1,675,925</b>	<b>\$ (47,714)</b>	<b>\$ -</b>	<b>\$ 1,628,211</b>

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

<u>Governmental Activities</u>	
Township	\$ 862
Road and Bridge	86,066
Infrastructure (Bridge Fund)	<u>50,363</u>
	<u>\$ 137,291</u>

**Mt. Vernon Township**  
Notes to Financial Statements  
March 31, 2024

**Note 5: Legal Debt Margin**

Assessed valuation – 2022 payable in 20223	<u>\$ 137,906,835</u>
Legal debt limit – 2.875% of assessed valuation	3,964,822
Amount of debt applicable to debt limit	<u>(21,294)</u>
Legal debt margin	<u>\$ 3,943,528</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 2022. 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, 2024

Note 6: Property Taxes - Continued

	<u>Maximum Rate</u>	<u>2022 Levy</u>	<u>2021 Levy</u>	<u>2020 Levy</u>
Assessed Valuation		\$ 137,906,835	\$ 128,269,586	\$ 123,859,911
 <u>Tax Rates</u>				
Corporate	0.25000	0.23567	0.22999	0.22896
I.M.R.F		0.01088	0.01560	0.01602
Audit	0.00500	0.00218	0.00234	0.00161
Liability Insurance		0.00363	0.00624	0.00801
Social Security		0.01813	0.01949	0.01921
General Public Ass.		0.00726	0.01949	0.02002
Prior Year Adjustment		0.00081	0.00157	0.00000
Total		<u>0.27856</u>	<u>0.294720</u>	<u>0.29383</u>
 <u>Extensions</u>				
Corporate		\$ 325,005	\$ 295,008	\$ 284,144
I.M.R.F		15,004	20,010	19,881
Audit		3,006	3,002	1,998
Liability Insurance		5,006	8,004	9,941
Social Security		25,003	25,000	23,840
General Public Ass.		10,012	25,000	24,845
Prior Year Adjustment		1,117	2,014	-
Total		<u>\$ 384,153</u>	<u>\$ 378,038</u>	<u>\$ 364,649.00</u>
 <u>Collections</u>				
Corporate		\$ 326,697	\$ 293,943	\$ 282,123
I.M.R.F		15,082	19,938	19,740
Audit		3,022	2,991	1,984
Liability Insurance		5,032	7,975	9,869
Social Security		25,133	24,910	23,671
General Public Ass.		10,064	24,910	24,669
Prior Year Adjustment		1,123	2,006	-
Total		<u>\$ 386,153</u>	<u>\$ 376,673</u>	<u>\$ 362,056</u>

Mt. Vernon Township  
Notes to Financial Statements  
March 31, 2024

Note 6: Property Taxes - Concluded

Mt. Vernon Road & Bridge:

	<u>Maximum Rate</u>	<u>2022 Levy</u>	<u>2021 Levy</u>	<u>2020 Levy</u>
<u>Tax Rates</u>				
I.M.R.F		0.00472	0.00487	0.00502
Road and Bridge	0.94000	0.11385	0.12162	0.12556
Jt. Bridge	0.25000	0.05221	0.05595	0.05776
Permanent Road	0.25000	0.22479	0.25000	0.24970
Equipment & Bulk	0.10000	0.03771	0.03244	0.04186
Audit	0.00500	0.00363	0.00390	0.00403
Liability Insurance		0.00436	0.00487	0.00502
Social Security		0.00617	0.00649	0.00670
Prior Year Adjustment		0.00133	0.00264	0.00000
Total		<u>0.44877</u>	<u>0.48278</u>	<u>0.49565</u>
<u>Extensions</u>				
I,M,R,F		\$ 6,509	\$ 6,247	\$ 6,230
Road and Bridge		157,007	156,001	155,822
Jt. Bridge		72,001	71,767	71,681
Permanent Road		310,001	320,674	309,883
Equipment & Bulk		52,005	41,611	51,949
Audit		5,006	5,002	5,001
Liability Insurance		6,013	6,247	6,230
Social Security		8,509	8,325	8,315
Prior Year Adjustment		1,634	3,386	-
Total		<u>\$ 618,685</u>	<u>\$ 619,260</u>	<u>\$ 615,111</u>
<u>Collections</u>				
I,M,R,F		\$ 6,544	\$ 6,208	\$ 6,186
Road and Bridge		108,160	155,048	154,715
Jt. Bridge		72,380	71,328	71,172
Permanent Road		311,633	318,714	307,679
Equipment & Bulk		52,279	41,356	51,579
Audit		5,032	4,972	4,966
Liability Insurance		6,044	6,209	6,186
Social Security		8,554	8,274	8,222
Prior Year Adjustment		1,844	3,366	-
Total		<u>\$ 572,470</u>	<u>\$ 615,475</u>	<u>\$ 610,705</u>

**Mt. Vernon Township**  
Notes to Financial Statements  
 March 31, 2024

**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](http://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 2023 was 1.07 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, 2023, the Township’s actual contributions for pension cost for the plan were \$4,011.

**Three-Year Trend Information for the Regular Plan**

Calendar Year <u>Ending</u>	Annual Pension Cost (APC)	Percentage of APC <u>Contributed</u>	Net Pension <u>Obligation</u>
12/31/23	\$ 4,011	100%	\$0
12/31/22	14,337	100%	0
12/31/21	22,685	100%	0

The required contribution for 2023 was determined as part of the December 31, 2021, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2021, included (a) 7.25% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 2.75% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.1% to 7% 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, 2024

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

plan’s overfunded actuarial accrued liability at December 31 2021 is being amortized as a level percentage of projected payroll on an open 20-year basis.

Funded Status and Funding Progress

As of December 31, 2023, the most recent actuarial valuation date, the Regular plan was 126.52 percent funded. The actuarial accrued liability for benefits was \$1,206,614 and the actuarial value of assets was \$1,526,573, resulting in an overfunded actuarial accrued liability (UAAL) of \$319,959. The covered payroll for calendar year 2023 (annual payroll of active employees covered by the plan) was \$374,816. 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, 2024:

**Note 9: Fund Equity**

During the year ended March 31, 2024, 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	\$ 25,446
Road & Bridge	106,956
Permanent Road	304,374
SNAP	111,262
Township IMRF	56,964
Township Social Security	45,372
Township Insurance	21,058
Township Audit	10,825
Bridge Fund	370,665
Road & Bridge IMRF	41,090
Road & Bridge Social Security	42,576
Road & Bridge Insurance	18,246
Road & Bridge Audit	26,164
Equipment & Building	<u>34,564</u>
Total	<u>\$1,215,562</u>

**Mt. Vernon Township**  
Notes to Financial Statements  
March 31, 2024

**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, 2024

**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, 2023, the following employees were covered by the benefit terms:

**Mt. Vernon Township**  
Notes to Financial Statements  
 March 31, 2024

**Note 12: Postemployment Benefit Plans GASB 68 - Continued**

	<b>IMRF</b>
Retirees and Beneficiaries currently receiving benefits	16
Inactive Plan Members entitled to but not yet receiving benefits	6
Active Plan Members	11
<b>Total</b>	<b>33</b>

**Net Pension Liability:**

The District's net pension liability was measured as of December 31, 2023. 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, 2023:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was 5-Year smoothed market; 20% corridor.
- The **Inflation Rate** was assumed to be 2.25%.
- **Salary Increases** were expected to be 2.75% 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, 2024

**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	34.5%	5.00%
International Equity	18.0%	6.35%
Fixed Income	24.5%	4.75%
Real Estate	10.5%	6.30%
Alternative Investments	11.5%	6.05-8.65%
Cash Equivalents	<u>1%</u>	3.80%
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, 2024

**Note 12 – Postemployment Benefit Plans GASB 68 - Continued**

**Changes in the Net Pension Liability:**

	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension Liability</b>
	<u>(A)</u>	<u>(B)</u>	<u>(A) - (B)</u>
<b>Balances at December 31, 2022</b>	\$ 2,201,730	\$ 2,355,873	\$ (154,143)
<b>Changes for the year:</b>			
Service Cost	37,726	-	37,726
Interest on the Total Pension Liability	155,974	-	155,974
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	41,191	-	41,191
Changes of Assumptions	(4,873)	-	(4,873)
Contributions - Employer	-	4,011	(4,011)
Contributions - Employees	-	16,867	(16,867)
Net Investment Income	-	263,596	263,596
Benefit Payments, including Refunds of Employee Contributions	(138,442)	(138,442)	-
Other (Net Transfer)	-	87,243	87,243
Net Changes	91,576	233,275	(41,699)
<b>Balances at December 31, 2023</b>	<u>\$ 2,393,306</u>	<u>\$ 2,589,148</u>	<u>\$ (195,842)</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:

	<b>1% Lower</b>	<b>Current</b>	<b>1% Higher</b>
	<u>(6.25%)</u>	<u>(7.25%)</u>	<u>(8.25%)</u>
<b>Net Pension Liability</b>	\$ (68,458)	\$ (295,842)	\$ (478,300)

**Mt. Vernon Township**  
Notes to Financial Statements  
 March 31, 2024

**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, 2024, the District recognized pension income of \$215,774. At March 31, 2024, 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	\$ 26,864	\$ 12,285
Changes of assumptions	-	3,178
Net difference between projected and actual earnings on pension plan investments	332,596	224,578
Total Deferred Amounts to be recognized in pension expense in future periods	359,460	240,041
<i>Pension Contributions made subsequent to the Measurement Date</i>	-	-
<b>Total Deferred Amounts Related to Pensions</b>	<b>\$ 359,460</b>	<b>\$ 240,041</b>

**Mt. Vernon Township**  
Notes to Financial Statements  
 March 31, 2024

**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:

Year Ending <u>December 31</u>	Net Deferred Outflows <u>of Resources</u>	Net Deferred Inflows <u>of Resources</u>
2024	\$ (1,770)	\$ -
2025	47,882	-
2026	92,085	-
2027	(18,778)	-
2028	-	-
Thereafter	-	-
Total	\$ 119,419	\$ -

**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
FY24	20,677	1,251	21,928
FY25	21,294	635	21,929
Total	<u>\$ 41,971</u>	<u>\$ 1,886</u>	<u>\$ 43,857</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, 2024**

	Earnfare	Nonmajor Town Total	Nonmajor Road & Bridge Total	Total Nonmajor Governmental Funds
<b>ASSETS:</b>				
Cash and cash equivalents	\$ 111,262	\$ 134,219	\$ 533,305	\$ 778,786
Due from other funds	-	-	-	-
	<u>111,262</u>	<u>134,219</u>	<u>533,305</u>	<u>778,786</u>
Total assets	<u>111,262</u>	<u>134,219</u>	<u>533,305</u>	<u>778,786</u>
<b>LIABILITIES:</b>				
Payroll Withholdings	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES:</b>				
Nonspendable	-	-	-	-
Restricted	111,262	134,219	533,305	778,786
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	<u>111,262</u>	<u>134,219</u>	<u>533,305</u>	<u>778,786</u>
Total liabilities and fund balances	<u>\$ 111,262</u>	<u>\$ 134,219</u>	<u>\$ 533,305</u>	<u>\$ 778,786</u>

**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, 2024**

	Earnfare	Nonmajor Town Total	Nonmajor Road & Bridge Total	Total Nonmajor Governmental Funds
<b>REVENUES COLLECTED:</b>				
Property taxes	\$ -	\$ 44,974	\$ 152,216	\$ 197,190
Mobile Home Property Taxes	-	-	-	-
Replacement Taxes	-	-	12,805	12,805
Grants and Reimbursements	77,106	-	-	77,106
Interest income	1,185	812	3,310	5,307
Miscellaneous income	5,000	756	-	5,756
<b>Total Revenues</b>	<b>83,291</b>	<b>46,542</b>	<b>168,331</b>	<b>298,164</b>
<b>EXPENDITURES DISBURSED:</b>				
General Government	-	37,500	-	37,500
Health and Welfare	77,538	-	-	77,538
Highways and streets	-	-	33,863	33,863
Capital Outlay	-	-	81,731	81,731
Debt service :				
Principal	-	-	-	-
Interest	-	-	-	-
<b>Total expenditures</b>	<b>77,538</b>	<b>37,500</b>	<b>115,594</b>	<b>230,632</b>
Excess (Deficiency) of Revenue Over (Under) Expenditures	5,753	9,042	52,737	67,532
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers to Other Funds	-	-	-	-
Transfers From Other Funds	-	-	-	-
<b>Total Other Financing Sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change</b>	<b>5,753</b>	<b>9,042</b>	<b>52,737</b>	<b>67,532</b>
Fund Balances - Beginning	105,509	120,678	480,568	\$ 706,755
Prior Period Adjustment	-	4,499	-	4,499
<b>Fund Balances - Ending</b>	<b>\$ 111,262</b>	<b>\$ 134,219</b>	<b>\$ 533,305</b>	<b>\$ 778,786</b>

**Mt. Vernon Township**  
**Jefferson County, Illinois**  
**Combining Statement of Assets, Liabilities and Fund Balance -**  
**Modified Cash Basis**  
**Nonmajor Township Governmental Funds**  
**March 31, 2024**

	IMRF	Social Security	Insurance	Audit	Total
<b>ASSETS:</b>					
Current assets:					
Cash and cash equivalents	\$ 56,964	\$ 45,372	\$ 21,058	\$ 10,825	\$ 134,219
Due from other funds	-	-	-	-	-
<b>Total assets</b>	<b>56,964</b>	<b>45,372</b>	<b>21,058</b>	<b>10,825</b>	<b>134,219</b>
<b>LIABILITIES:</b>					
Current liabilities:					
Payroll Withholdings	-	-	-	-	-
Due to other funds	-	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES:</b>					
Nonspendable	-	-	-	-	-
Restricted	56,964	45,372	21,058	10,825	134,219
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
<b>Total fund balances</b>	<b>56,964</b>	<b>45,372</b>	<b>21,058</b>	<b>10,825</b>	<b>134,219</b>
<b>Total liabilities and fund balances</b>	<b>\$ 56,964</b>	<b>\$ 45,372</b>	<b>\$ 21,058</b>	<b>\$ 10,825</b>	<b>\$ 134,219</b>

**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, 2024**

	IMRF	Social Security	Insurance	Audit	Total Nonmajor Governmental Funds
<b>REVENUES COLLECTED:</b>					
Property taxes	\$ 14,700	\$ 22,942	\$ 4,573	\$ 2,759	\$ 44,974
Mobile Home Property Taxes	-	-	-	-	-
Replacement Taxes	-	-	-	-	-
Grants and Reimbursements	-	-	-	-	-
Interest income	335	240	149	88	812
Miscellaneous income	-	-	480	276	756
<b>Total Revenues</b>	<b>15,035</b>	<b>23,182</b>	<b>5,202</b>	<b>3,123</b>	<b>46,542</b>
<b>EXPENDITURES DISBURSED:</b>					
General Government	2,415	20,517	11,318	3,250	37,500
Health and Welfare	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt service :					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
<b>Total expenditures</b>	<b>2,415</b>	<b>20,517</b>	<b>11,318</b>	<b>3,250</b>	<b>37,500</b>
Excess (Deficiency) of Revenue Over (Under) Expenditures	12,620	2,665	(6,116)	(127)	9,042
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers to Other Funds	-	-	-	-	-
Transfers From Other Funds	-	-	-	-	-
<b>Total Other Financing Sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change</b>					
Fund Balances - Beginning	44,344	38,208	27,174	10,952	120,678
Prior Period Adjustment	-	4,499	-	-	4,499
<b>Fund Balances - Ending</b>	<b>\$ 56,964</b>	<b>\$ 45,372</b>	<b>\$ 21,058</b>	<b>\$ 10,825</b>	<b>\$ 134,219</b>

**Mt. Vernon Township**  
**Jefferson County, Illinois**  
**Combining Statement of Assets, Liabilities and Fund Balance**  
**Modified Cash Basis**  
**Nonmajor Road & Bridge Governmental Funds**  
**March 31, 2024**

	Bridge Repair	IMRF	Social Security	Insurance	Audit	Equipment & Building	Nonmajor Road & Bridge Total
<u>ASSETS:</u>							
Current assets:							
Cash and cash equivalents	\$ 370,665	\$ 41,090	\$ 42,576	\$ 18,246	\$ 26,164	\$ 34,564	\$ 533,305
Due from other funds	-	-	-	-	-	-	-
Total assets	370,665	41,090	42,576	18,246	26,164	34,564	533,305
<u>LIABILITIES:</u>							
Current liabilities:							
Short Term Loan	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-	-
<u>FUND BALANCES:</u>							
Nonspendable	-	-	-	-	-	-	-
Restricted	370,665	41,090	42,576	18,246	26,164	34,564	533,305
Committed	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balances	370,665	41,090	42,576	18,246	26,164	34,564	533,305
Total liabilities and fund balances	\$ 370,665	\$ 41,090	\$ 42,576	\$ 18,246	\$ 26,164	\$ 34,564	\$ 533,305

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, 2024

	Bridge Repair	IMRF	Social Security	Insurance	Audit	Equipment & Building	Nonmajor Road & Bridge Total
<b>REVENUES COLLECTED:</b>							
Property taxes	\$ 72,653	\$ 6,568	\$ 8,586	\$ 6,067	\$ 5,051	\$ 53,291	\$ 152,216
Mobile Home Property Taxes	-	-	-	-	-	-	-
Replacement Taxes	-	-	-	12,805	-	-	12,805
Grants and Reimbursements	-	-	-	-	-	-	-
Interest income	2,119	494	262	35	159	241	3,310
Miscellaneous income	-	-	-	-	-	-	-
Total Revenues	74,772	7,062	8,848	18,907	5,210	53,532	168,331
<b>EXPENDITURES DISBURSED:</b>							
General Government	-	-	-	-	-	-	-
Health and Welfare	-	-	-	-	-	-	-
Highways and streets	-	2,732	12,751	16,286	2,094	-	33,863
Capital Outlay	-	-	-	-	-	81,731	81,731
Debt service :							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Total expenditures	-	2,732	12,751	16,286	2,094	81,731	115,594
Excess (Deficiency) of Revenue Over (Under) Expenditures	74,772	4,330	(3,903)	2,621	3,116	(28,199)	52,737
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers to Other Funds	-	-	-	-	-	-	-
Transfers From Other Funds	-	-	-	-	-	-	-
Total Other Financing Sources	-	-	-	-	-	-	-
Net Change							
Fund Balances - Beginning	295,893	36,760	46,479	15,625	23,048	62,763	480,568
Prior Period Adjustment	-	-	-	-	-	-	-
Fund Balances - Ending	\$ 370,665	\$ 41,090	\$ 42,576	\$ 18,246	\$ 26,164	\$ 34,564	\$ 533,305

**Mt. Vernon Township**  
**Jefferson County, Illinois**

**Schedule of Budgetary Comparison - Modified Cash Basis**  
**General Fund**  
**For the Year Ended March 31, 2024**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget Positive (Negative)</u>
<b>REVENUES</b>			
Property Taxes	\$ 296,786	\$ 337,022	\$ 40,236
Replacement Taxes	158,672	139,212	(19,460)
Interest Income	7,971	5,088	(2,883)
Road Commissioner Salary Contribution	10,000		
GA/SNAP Salary Contribution	100,000	-	(100,000)
Total revenues	573,429	481,322	(82,107)
<b>EXPENDITURES</b>			
<b>Administration</b>			
Personnel	225,000	155,078	(69,922)
Contractual	43,900	25,427	(18,473)
Commodities	6,500	12,252	5,752
Capital Outlay	7,500	7,470	(30)
Other Expenditures	4,500	524	(3,976)
<b>Assessor</b>			
Personnel	105,000	65,492	(39,508)
Contractual	26,750	11,799	(14,951)
Commodities	7,400	718	(6,682)
Capital Outlay	-	-	-
Other Expenditures	3,500	52	(3,448)
<b>Debt Service:</b>			
Principal	0	-	0
Interest	0	-	0
Total expenditures	430,050	278,812	(151,238)
Excess (deficiency) of revenues over (under) expenditures	\$ 143,379	202,510	\$ 69,131
Fund balances - Beginning		681,200	
Prior Period Adjustment		(41,035)	
Fund balances - Ending		\$ 842,675	

**Mt. Vernon Township**  
**Jefferson County, Illinois**

**Schedule of Budgetary Comparison - Modified Cash Basis**  
**General Assistance Fund**  
**For the Year Ended March 31, 2024**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget Positive (Negative)</u>
<b>REVENUES</b>			
Property Taxes	\$ 24,980	\$ 10,064	\$ (14,916)
Replacement Taxes	-	-	-
Interest Income	523	480	(43)
SNAP Salary Transfer	-	13,686	13,686
Total revenues	25,503	24,230	(1,273)
<b>EXPENDITURES</b>			
<b>Administration</b>			
Personnel	40,000	39,700	(300)
Contractual	500	-	(500)
Commodities	1,000	-	(1,000)
Capital Outlay	-	-	-
Other Expenditures	1,000	-	(1,000)
<b>Assistance</b>			
Contractual	9,000	-	(9,000)
Commodities	3,000	-	(3,000)
Other Expenditures	1,000	-	(1,000)
<b>Debt Service:</b>			
Principal	-	-	-
Interest	-	-	-
Total expenditures	55,500	39,700	(15,800)
Excess (deficiency) of revenues over (under) expenditures	\$ (29,997)	(15,470)	\$ 14,527
Fund balances - Beginning		40,916	
Prior Period Adjustment		-	
Fund balances - Ending		\$ 25,446	

**Mt. Vernon Township**  
**Jefferson County, Illinois**

**Schedule of Budgetary Comparison - Modified Cash Basis**  
**Town Audit Fund**  
**For the Year Ended March 31, 2024**

	Original and Final Budget	Actual	Variance Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 6,154	\$ 2,759	\$ (3,395)
Interest Income	86	364	278
Total revenues	6,240	3,123	(3,117)
EXPENDITURES			
Administration			
Contractual	5,000	3,250	(1,750)
Total expenditures	5,000	3,250	(1,750)
Excess (deficiency) of revenues over (under) expenditures	\$ 1,240	(127)	\$ (1,367)
Fund balances - Beginning		10,952	
Prior Period Adjustment		-	
Fund balances - Ending		\$ 10,825	

**Mt. Vernon Township**  
**Jefferson County, Illinois**

**Schedule of Budgetary Comparison - Modified Cash Basis**  
**Town Insurance Fund**  
**For the Year Ended March 31, 2024**

	Original and Final Budget	Actual	Variance Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 8,023	\$ 4,573	\$ (3,450)
Interest Income	113	149	36
Dividend Income	1,731	480	(1,251)
Total revenues	9,867	5,202	(4,665)
<b>EXPENDITURES</b>			
Administration			
Personnel	4,000	-	(4,000)
Contractual	14,000	11,318	(2,682)
Total expenditures	18,000	11,318	(6,682)
Excess (deficiency) of revenues over (under) expenditures	\$ (8,133)	(6,116)	\$ 2,017
Fund balances - Beginning		27,174	
Prior Period Adjustment		-	
Fund balances - Ending		\$ 21,058	

**Mt. Vernon Township**  
**Jefferson County, Illinois**

**Schedule of Budgetary Comparison - Modified Cash Basis**  
**Town IMRF Fund**  
**For the Year Ended March 31, 2024**

	Original and Final Budget	Actual	Variance Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 2,055	\$ 14,700	\$ 12,645
Interest Income	257	335	78
Total revenues	2,312	15,035	12,723
<b>EXPENDITURES</b>			
Administration			
Personnel	15,000	2,415	(12,585)
Total expenditures	15,000	2,415	(12,585)
Excess (deficiency) of revenues over (under) expenditures	\$ (12,688)	12,620	\$ 25,308
Fund balances - Beginning		44,344	
Prior Period Adjustment			
Fund balances - Ending		\$ 56,964	

**Mt. Vernon Township**  
**Jefferson County, Illinois**

**Schedule of Budgetary Comparison - Modified Cash Basis**  
**Town Social Security Fund**  
**For the Year Ended March 31, 2024**

	Original and Final Budget	Actual	Variance Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 24,980	\$ 22,942	\$ (2,038)
Interest Income	212	240	28
Total revenues	25,192	23,182	(2,010)
<b>EXPENDITURES</b>			
<b>Administration</b>			
Personnel	13,500	20,517	7,017
Total expenditures	13,500	20,517	7,017
Excess (deficiency) of revenues over (under) expenditures	\$ 11,692	2,665	\$ (9,027)
Fund balances - Beginning		38,208	
Prior Period Adjustment		4,499	
Fund balances - Ending		\$ 45,372	

**Mt. Vernon Township**  
**Jefferson County, Illinois**

**Schedule of Budgetary Comparison - Modified Cash Basis**  
**Road and Bridge Fund**  
**For the Year Ended March 31, 2024**

	Original and Final Budget	Actual	Variance Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 106,000	\$ 108,755	\$ 2,755
Replacement Taxes	60,000	58,572	(1,428)
Interest Income	300	1,082	782
Miscellaneous Income	500	-	(500)
Interest-Tax Collect	-	-	-
Total revenues	166,800	168,409	1,609
<b>EXPENDITURES</b>			
<b>Administration</b>			
Personnel	75,040	207,130	132,090
Contractual	26,920	-	(26,920)
Commodities	6,240	-	(6,240)
Capital Outlay	1,000	-	(1,000)
Other Expenditures	1,000	-	(1,000)
<b>Maintenance</b>			
Personnel	-	-	-
Contractual	-	-	-
Commodities	89,570	-	(89,570)
Capital Outlay	1,000	-	(1,000)
Other Expenditures	1,000	-	(1,000)
<b>Contingencies</b>			
<b>Debt Service:</b>			
Principal	-	-	-
Interest	-	-	-
Total expenditures	201,770	207,130	5,360
Excess (deficiency) of revenues over (under) expenditures	\$ (34,970)	(38,721)	\$ (3,751)
Fund balances - Beginning		145,677	
Prior Period Adjustment		0	
Fund balances - Ending		\$ 106,956	

**Mt. Vernon Township**  
**Jefferson County, Illinois**

**Schedule of Budgetary Comparison - Modified Cash Basis**  
**Road & Bridge Audit Fund**  
**For the Year Ended March 31, 2024**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget Positive (Negative)</u>
<b>REVENUES</b>			
Property Taxes	\$ 5,000	\$ 5,051	\$ 51
Interest Income	-	159	159
Miscellaneous Income	-	-	-
Total revenues	<u>5,000</u>	<u>5,210</u>	<u>210</u>
<b>EXPENDITURES</b>			
Administration			
Contractual	<u>6,160</u>	<u>2,094</u>	<u>(4,066)</u>
Total expenditures	<u>6,160</u>	<u>2,094</u>	<u>(4,066)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,160)</u>	3,116	<u>4,276</u>
Fund balances - Beginning		<u>23,048</u>	
Prior Period Adjustment		<u>          </u>	
Fund balances - Ending		<u>\$ 26,164</u>	

**Mt. Vernon Township**  
**Jefferson County, Illinois**

**Schedule of Budgetary Comparison - Modified Cash Basis**  
**Road & Bridge Insurance Fund**  
**For the Year Ended March 31, 2024**

	Original and Final Budget	Actual	Variance Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 6,000	\$ 18,872	\$ 12,872
Interest	-	35	35
Total revenues	6,000	18,907	12,907
<b>EXPENDITURES</b>			
Administration			
Contractual	18,000	16,286	(1,714)
Total expenditures	18,000	16,286	(1,714)
Excess (deficiency) of revenues over (under) expenditures	\$ (12,000)	2,621	\$ 14,621
Fund balances - Beginning		15,625	
Prior Period Adjustment		\$ 18,246	
Fund balances - Ending		\$ 18,246	

**Mt. Vernon Township**  
**Jefferson County, Illinois**

**Schedule of Budgetary Comparison - Modified Cash Basis**  
**Road & Bridge IMRF Fund**  
**For the Year Ended March 31, 2024**

	Original and Final Budget	Actual	Variance Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 6,500	\$ 6,568	\$ 68
Interest Income	-	494	494
Total revenues	6,500	7,062	562
EXPENDITURES			
Administration			
Personnel	24,000	2,732	(21,268)
Total expenditures	24,000	2,732	(21,268)
Excess (deficiency) of revenues over (under) expenditures	\$ (17,500)	4,330	\$ 21,830
Fund balances - Beginning		36,760	
Prior Period Adjustment			
Fund balances - Ending		\$ 41,090	

**Mt. Vernon Township**  
**Jefferson County, Illinois**

**Schedule of Budgetary Comparison - Modified Cash Basis**  
**Road & Bridge Social Security Fund**  
**For the Year Ended March 31, 2024**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget Positive (Negative)</u>
<b>REVENUES</b>			
Property Taxes	\$ 8,500	\$ 8,586	\$ 86
Interest Income	-	262	262
Miscellaneous Income	-	-	-
Total revenues	<u>8,500</u>	<u>8,848</u>	<u>348</u>
<b>EXPENDITURES</b>			
<b>Administration</b>			
Personnel	<u>20,000</u>	<u>12,751</u>	<u>(7,249)</u>
Total expenditures	<u>20,000</u>	<u>12,751</u>	<u>(7,249)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (11,500)</u>	<u>(3,903)</u>	<u>\$ 7,597</u>
Fund balances - Beginning		<u>46,479</u>	
Prior Period Adjustment		<u>          </u>	
Fund balances - Ending		<u>\$ 42,576</u>	

**Mt. Vernon Township**  
**Jefferson County, Illinois**

**Schedule of Budgetary Comparison - Modified Cash Basis**  
**Permanent Road Fund**  
**For the Year Ended March 31, 2024**

	Original and Final Budget	Actual	Variance Final Budget Positive (Negative)
<b>REVENUES</b>			
Property Taxes	\$ 310,000	\$ 313,842	\$ 3,842
Interest Income	0	2,099	2,099
Miscellaneous Income	0	0	0
Total revenues	310,000	315,941	5,941
<b>EXPENDITURES</b>			
Personnel	226,000	155,296	(70,704)
Contractual	0	0	0
Commodities	230,908	167,977	(62,931)
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	323,273	(136,235)
Excess (deficiency) of revenues over (under) expenditures	\$ (149,508)	(7,332)	\$ 142,176
Fund balances - Beginning		311,706	
Prior Period Adjustment		0	
Fund balances - Ending		\$ 304,374	

**Mt. Vernon Township**  
**Jefferson County, Illinois**

**Schedule of Budgetary Comparison - Modified Cash Basis**  
**Construction-Repair of Bridges Fund**  
**For the Year Ended March 31, 2024**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget Positive (Negative)</u>
<b>REVENUES</b>			
Property Taxes	\$ 72,000	\$ 72,653	\$ 653
Interest Income	-	2,119	2,119
Total revenues	<u>72,000</u>	<u>74,772</u>	<u>2,772</u>
<b>EXPENDITURES</b>			
<b>Administration</b>			
Contractual	150,000	-	(150,000)
Total expenditures	<u>150,000</u>	<u>-</u>	<u>(150,000)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (78,000)</u>	74,772	<u>\$ 152,772</u>
Fund balances - Beginning		<u>295,893</u>	
Prior Period Adjustment		<u>-</u>	
Fund balances - Ending		<u>\$ 370,665</u>	

**Mt. Vernon Township**  
**Jefferson County, Illinois**

**Schedule of Budgetary Comparison - Modified Cash Basis**  
**Equipment & Building Fund**  
**For the Year Ended March 31, 2024**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget Positive (Negative)</u>
<b>REVENUES</b>			
Property Taxes	\$ 92,000	\$ 53,291	\$ (38,709)
Interest Income	-	241	241
Miscellaneous receipts	-	-	-
Total revenues	<u>92,000</u>	<u>53,532</u>	<u>(38,468)</u>
<b>EXPENDITURES</b>			
Capital Outlay:			
Equipment & Building	120,000	81,731	(38,269)
Det Service:			
Principal	-	-	-
Interest	-	-	-
Total expenditures	<u>120,000</u>	<u>81,731</u>	<u>(38,269)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ (28,000)</u>	<u>(28,199)</u>	<u>\$ (199)</u>
Fund balances - Beginning		<u>62,763</u>	
Prior Period Adjustment		<u>-</u>	
Fund balances - Ending		<u>\$ 34,564</u>	

**Mt. Vernon Township**  
**Jefferson County, Illinois**  
**Required Supplementary Information**  
**Illinois Municipal Retirement Fund**  
**GASB 50-Schedule of Funding Progress**  
**March 31, 2024**

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)
12/31/23	\$ 1,526,573	\$ 1,206,614	\$ (319,959)	126.52%	\$ 374,816	0.00%
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%

On a market value basis, the actuarial value of assets as of December 31, 2023 is \$1,445,182. On a market basis, the funded ratio would be 119.77%.

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, 2024

Calendar Year Ending December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>										
Service Cost	\$ 37,726	\$ 32,407	\$ 35,349	\$ 33,595	\$ 35,709	\$ 38,271	\$ 45,322	\$ 39,047	\$ 43,679	
Interest on the Total Pension Liability	155,974	158,227	173,361	177,521	171,441	166,491	160,367	153,166	148,729	
Benefit Changes	-	-	-	-	-	-	-	-	-	
Difference between Expected and Actual Experience	41,191	(68,993)	(257,600)	(75,491)	38,102	47,666	106,123	13,620	(30,891)	
Assumption Changes	(4,873)	-	-	(41,154)	-	51,632	(86,513)	-	-	
Benefit Payments and Refunds	(138,442)	(172,305)	(144,442)	(161,027)	(159,648)	(156,248)	(124,006)	(101,887)	(98,196)	
<b>Net Change in Total Pension Liability</b>	91,576	(50,664)	(193,332)	(66,556)	85,604	147,812	101,293	103,946	63,321	
<b>Total Pension Liability-Beginning</b>	2,201,730	2,252,394	2,445,726	2,512,282	2,426,678	2,278,866	2,177,573	2,073,627	2,010,306	
<b>Total Pension Liability- Ending (a)</b>	\$ 2,293,306	\$ 2,201,730	\$ 2,252,394	\$ 2,445,726	\$ 2,512,282	\$ 2,426,678	\$ 2,278,866	\$ 2,177,573	\$ 2,073,627	
<b>Plan Fiduciary Net Position</b>										
Employer Contributions	\$ 4,011	\$ 14,337	\$ 22,685	\$ 26,249	\$ 17,959	\$ 25,145	\$ 26,435	\$ 28,116	\$ 29,004	
Employee Contributions	16,867	16,543	14,625	15,400	14,829	15,522	16,499	16,368	16,315	
Pension Plan Net Investment Income	263,596	(351,524)	465,197	377,339	435,716	(139,181)	355,652	145,979	10,582	
Benefit Payments and Refunds	(138,442)	(172,305)	(144,442)	(161,027)	(159,648)	(156,248)	(124,006)	(101,887)	(98,196)	
Other	87,243	(38,366)	(259,976)	(94,845)	36,232	68,196	(7,725)	27,561	(16,038)	
<b>Net Change in Plan Fiduciary Net Position</b>	233,275	(531,315)	98,089	163,116	345,088	(186,566)	266,855	116,137	(58,333)	
<b>Plan Fiduciary Net Position- Beginning</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	2,142,802	
<b>Plan Fiduciary Net Position- Ending (b)</b>	2,589,148	2,355,873	2,887,188	2,789,099	2,625,983	2,280,895	2,467,461	2,200,606	2,084,469	
<b>Net Pension Liability/(Asset)- Ending (a)-(b)</b>	(295,842)	(154,143)	(634,794)	(343,373)	(113,701)	145,783	(188,595)	(23,033)	(10,842)	
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	112.90%	107.00%	128.18%	114.04%	104.53%	93.99%	108.28%	101.06%	100.52%	
<b>Covered Valuation Payroll</b>	\$ 374,817	\$ 367,620	\$ 324,994	\$ 342,222	\$ 329,535	\$ 344,938	\$ 366,645	\$ 363,734	\$ 362,545	
<b>Net Pension Liability as a Percentage of Covered Valuation Payroll</b>	-78.93%	-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, 2024**

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%
2023	4,011 *	4,011	-	374,817	1.07%

\* Estimated based on contribution rate of 1.07% and covered valuation payroll of \$374,817.



**Certified Public Accountant**

309 South Walnut St.  
Pinckneyville, IL 62274

Kevin Batteau, CPA

Phone: 618-357-3000

Fax: 618-357-3654

**INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION**

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

I have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund balance information of the Mt. Vernon Township, Mt. Vernon, Illinois as of and for the fiscal year ended March 31, 2024, and the related notes to the financial statements, which collectively comprise the Townships' basic financial statements. I issued my report thereon dated March 14, 2025, which contained unmodified opinions on those financial statements.

My audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The Consolidated Year-End Financial Report is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. This 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 records 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 my opinion, the Consolidated Year-End Financial Report is fairly stated in all material respects, in relation to the basic financial statements taken as a whole.

Kevin Batteau, CPA

A handwritten signature in black ink, appearing to read 'K. Batteau, CPA', is written below the printed name.

March 14, 2025