

# Richmond Township, Illinois

Annual Financial Report

For the Year Ended March 31, 2024

# RICHMOND TOWNSHIP, ILLINOIS

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*Year Ended March 31, 2024*

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# RICHMOND TOWNSHIP, ILLINOIS

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*Year Ended March 31, 2024*

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## INDEPENDENT AUDITOR'S REPORT

To the Township Supervisor and  
the Members of the Richmond Township Board  
Richmond, Illinois

### Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Richmond Township, Illinois as of and for the year ended March 31, 2024, and the related notes to the financial statements, which collectively comprise Richmond Township's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Richmond Township, as of March 31, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### 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 Richmond Township, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Richmond Township's ability to continue as a going concern for twelve months beyond the financial

statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

### Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and pension schedules be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the

Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*GW & Associates, P.C.*

GW & Associates, P.C.  
Certified Public Accountants  
Hillside, Illinois

June 24, 2024

REQUIRED SUPPLEMENTARY INFORMATION

MANAGEMENT DISCUSSION  
AND ANALYSIS - UNAUDITED

## RICHMOND TOWNSHIP, ILLINOIS

### MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED

Year Ended March 31, 2024

As management of Richmond Township, Illinois (Township), we offer readers of the Township's statements this narrative overview and analysis of the financial activities of the Township for the fiscal year ended March 31, 2024. The Management of the Township encourages the readers of this financial information presented in conjunction with the financial statements to obtain a better understanding of the Township's financial operations.

### FINANCIAL HIGHLIGHTS

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- The assets and deferred outflows of the Township exceeded its liabilities and deferred inflows at March 31, 2024 by \$4,081,926 (*net position*). Of this amount, \$309,691 (*unrestricted net position*) may be used to meet the Township's ongoing obligations to citizens and creditors.
- The Township's total net position increased by \$193,087.
- At March 31, 2024, the Township's governmental funds reported combined ending fund balances of \$2,099,446, an increase of \$265,405 from the prior year.
- At March 31, 2024, the fund balance for the Town Fund was \$284,525, an increase of \$72,962 from the prior year.
- The Township's total net capital assets decreased by \$105,293 during the year ended March 31, 2024.

### OVERVIEW OF THE FINANCIAL STATEMENTS

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This discussion and analysis are intended to serve as an introduction to the Township's basic financial statements. The Township's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. In addition to the basic financial statements, this report also contains required supplementary information and additional information.

#### Government-wide financial statements

The government-wide financial statements are prepared using the full accrual basis of accounting and are designed to provide readers with a broad overview of the Township's finances, in a manner similar to private-sector businesses.

### OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

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The statement of net position presents financial information on all of the Township's assets and liabilities plus deferred inflows, with the difference between the two reported as net position.



## **RICHMOND TOWNSHIP, ILLINOIS**

### *MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED*

*Year Ended March 31, 2024*

Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Township is improving or deteriorating.

The statement of activities presents information showing how the Township's net position changed during the most recent fiscal year.

Both of the government-wide financial statements distinguish functions of the Township that are principally supported by property taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover a portion of the costs through user fees and charges. The governmental activities of the Township include general government, services for youth and family, seniors, general assistance, mental health, and road and bridge projects.

#### **Fund financial statements**

All of the funds of the Township are governmental funds. The Fund financial statements are prepared using the modified accrual basis of accounting. Unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. The Fund financial statements report the Township's operations in more detail than the government-wide statements by providing information about the Township's six funds and one blended component unit (general road and bridge).

Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and government-wide activities.

#### **Notes to the financial statements**

Notes to the financial statements provide additional information that is essential to a full understanding of the information provided in the basic financial statements. Required supplementary information consists of more detailed data on budget to actual revenues and expenditures.

### **OVERVIEW OF THE FINANCIAL STATEMENTS (CONCLUDED)**

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#### **Required Supplementary Information**

In addition to the basic financial statements and the accompanying notes, this report also presents certain required supplementary information concerning Richmond Township's progress in funding its obligation to provide pension benefits to its employees. Additionally, required supplementary information regarding a statement of revenues, expenditures, and changes in fund balance - budget vs. actual for each major fund is presented in this section.

## **RICHMOND TOWNSHIP, ILLINOIS**

### *MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED*

*Year Ended March 31, 2024*

The Township adopts an annual budget for all funds except the Motor Fuel Tax fund which is managed and administered by the county on behalf of the Township. A budgetary comparison statement has been provided for the Town Fund and other governmental funds to demonstrate compliance with the budget.

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

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As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Township, assets and deferred outflows exceeded liabilities and deferred inflows by \$4,081,926 for the year ended March 31, 2024. A portion of the Township's net position reflects its investment in capital assets; \$1,756,283. The Township uses these capital assets to provide services, and consequently these assets are not available to liquidate liabilities or for other spending. The remaining net position balance is \$2,325,643, of which \$2,015,952 is restricted and \$309,691 is unrestricted.

## RICHMOND TOWNSHIP, ILLINOIS

### MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED

Year Ended March 31, 2024

### Richmond Township Net Position

	<u>Governmental Activities</u>	
	<u>3/31/2024</u>	<u>3/31/2023</u>
Current and Other Assets	\$3,329,813	\$2,902,180
Capital Assets	<u>1,756,283</u>	<u>1,861,576</u>
<b>Total Assets</b>	<u>5,086,096</u>	<u>4,763,756</u>
<b>Deferred Outflow</b>	<u>58,800</u>	<u>99,397</u>
<b>Deferred Inflow</b>	<u>1,050,807</u>	<u>974,314</u>
<b>Net position</b>		
Net investment in capital assets	1,756,283	1,861,576
Restricted	2,015,952	1,719,238
Unrestricted	<u>309,691</u>	<u>308,025</u>
<b>Total Net Position</b>	<u>\$4,081,926</u>	<u>\$3,888,839</u>

An additional portion of the Township's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position \$309,691 may be used to meet the Township's ongoing obligations to citizens and creditors.

#### Governmental activities

Governmental activities increased the Township's net position by \$193,087

Key elements of the increase to net position by governmental activities is as follows:

## RICHMOND TOWNSHIP, ILLINOIS

### MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED

Year Ended March 31, 2024

#### Richmond Township Changes in Net Position

	Governmental Activities	
	<u>3/31/2024</u>	<u>3/31/2023</u>
<b>Revenues</b>		
Charges for Services	\$ 28,494	\$ 23,710
Operating Grants	132,366	139,541
General Revenues		
Property Taxes	939,897	884,689
Replacement Taxes	73,925	95,947
TOIRMA	3,170	3,170
Interest	17,871	7,270
Intergovernmental Agreements	20,018	5,481
Sale of Capital Assets	-	-
Other Income	4,904	7,591
<b>Total Revenues</b>	<u>1,220,645</u>	<u>1,167,399</u>
<b>Expenses</b>		
General Government	288,338	305,816
Community Assistance and Services	13,964	9,947
Assessor	41,851	38,330
Cemetary	41,996	36,326
Road and Bridge	382,992	422,375
Equipment & Building	41,817	10,619
Motor Fuel Tax Projects	216,600	-
<b>Total Expenses</b>	<u>1,027,558</u>	<u>823,413</u>
Increased/(Decreased) in Net Position	193,087	343,986
Net Position - Beginning of Year	<u>3,888,839</u>	<u>3,544,853</u>
Net Position - End of Year	<u>\$ 4,081,926</u>	<u>\$ 3,888,839</u>

Significant increases in interest income earned for the fiscal year are related to the rise of interest rates. Intergovernmental agreements in the current year were expanded for senior transportation, increasing revenues as well. Significant decreases in the general government and road and bridge expenses were related to pension activity in the current fiscal year. There was a large road project in the current fiscal year that was completed and expended from the Motor Fuel Tax Fund, which does not occur every year.

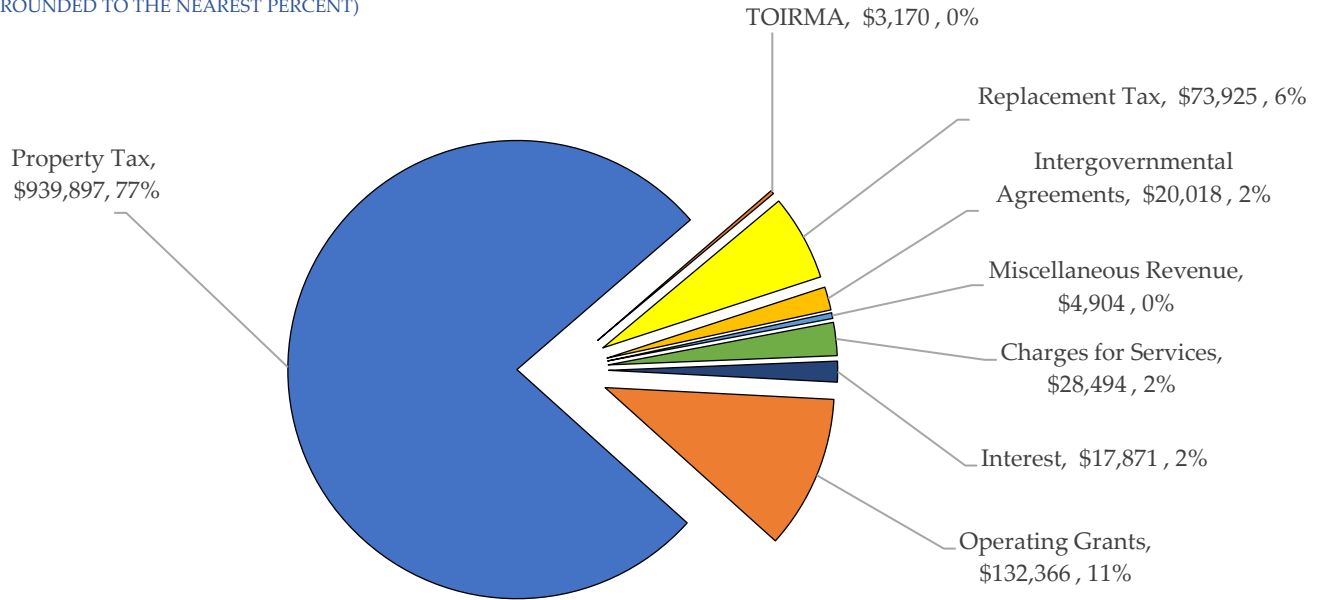
# RICHMOND TOWNSHIP, ILLINOIS

## MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED

Year Ended March 31, 2024

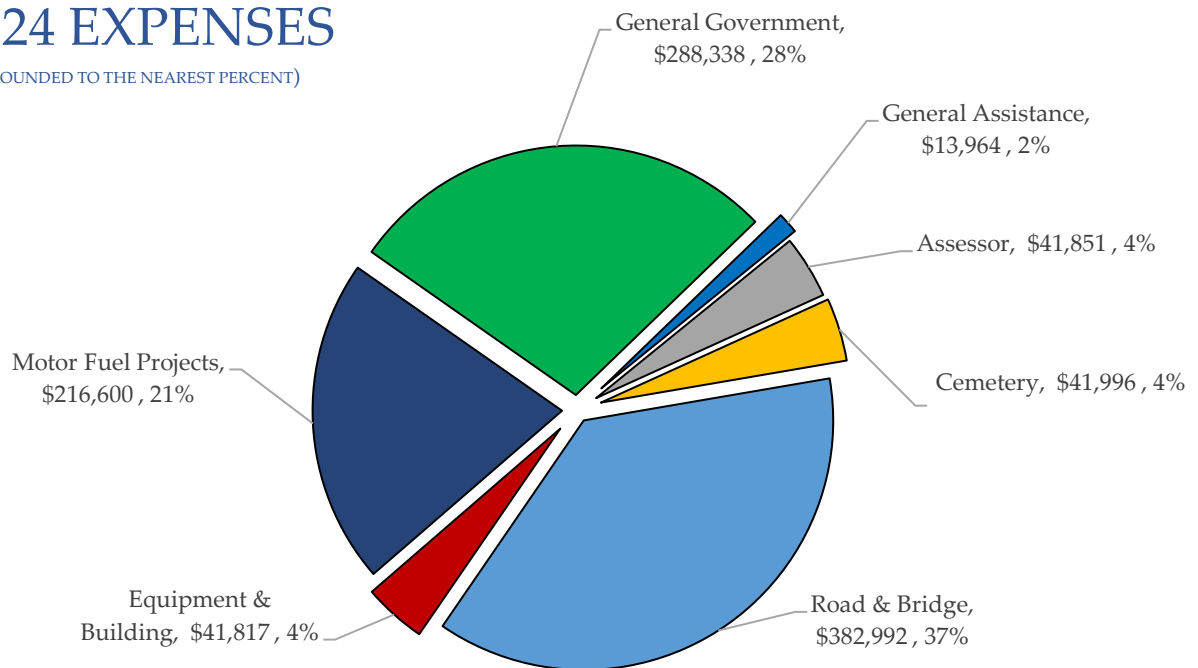
### 2024 REVENUES

(ROUNDED TO THE NEAREST PERCENT)



### 2024 EXPENSES

(ROUNDED TO THE NEAREST PERCENT)



## RICHMOND TOWNSHIP, ILLINOIS

### MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED

Year Ended March 31, 2024

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

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As noted earlier, the Township uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

##### Governmental funds

The focus of the Township's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Township's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the Township's net resources available for spending at the end of the fiscal year.

At March 31, 2024, the Township's governmental funds reported combined ending fund balances of \$2,099,446, an increase of \$265,405 in comparison with the prior year.

The Town Fund is the chief operating fund of the Township. At March 31, 2024, the fund balance of the Town Fund was \$284,525. This represents an increase of \$72,962, compared to the prior fiscal year.

##### Town Fund Budgetary Highlights

Expenditures in the Town Fund of \$341,492, were under revenues by \$72,962 and was \$36,608 less than the appropriation of \$378,100.

#### CAPITAL ASSETS

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The Township's capital assets for its governmental activities as of March 31, 2024, amount to \$1,756,283 (net of accumulated depreciation). This investment in capital assets includes land, roads and improvements, buildings and improvements, vehicles, and other equipment.

## RICHMOND TOWNSHIP, ILLINOIS

### MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED

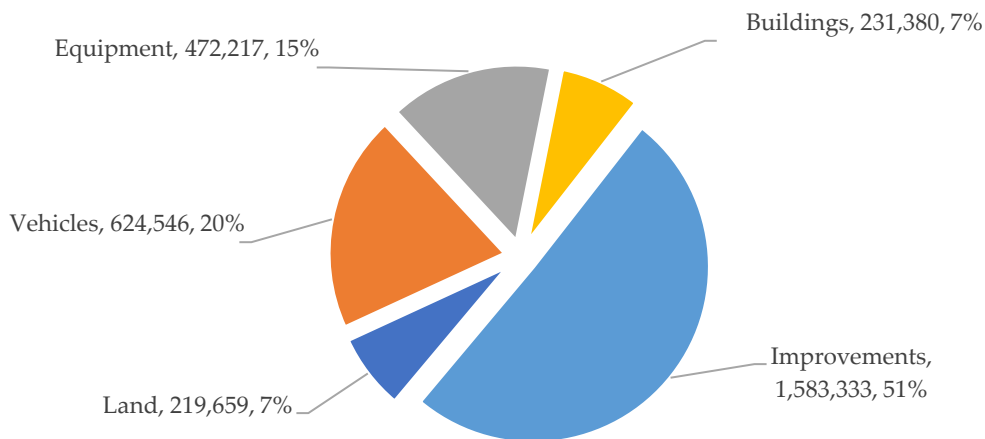
Year Ended March 31, 2024

Major capital asset events during the current fiscal year included the following:

Capital Assets	Balance			Balance
	March 31, 2023	Increases	Decreases	March 31, 2024
<b>Capital Assets Not Being Depreciated</b>				
Land	\$ 219,659	\$ -	\$ -	\$ 219,659
<b>Total Capital Assets Not Being Depreciated</b>	<b>219,659</b>	<b>-</b>	<b>-</b>	<b>219,659</b>
<b>Capital Assets Being Depreciated</b>				
Buildings	231,380	-	-	231,380
Equipment	442,788	29,429	-	472,217
Improvements	1,583,333	-	-	1,583,333
Vehicles	624,546	-	-	624,546
<b>Total Capital Assets Being Depreciated</b>	<b>2,882,047</b>	<b>29,429</b>	<b>-</b>	<b>2,911,476</b>
<b>Total Capital Assets</b>	<b>3,101,706</b>	<b>29,429</b>	<b>-</b>	<b>3,131,135</b>
Less: Accumulated Depreciation	1,240,130	134,722	-	1,374,852
<b>Capital Assets Being Depreciated (Net)</b>	<b>1,641,917</b>	<b>(105,293)</b>	<b>-</b>	<b>1,536,624</b>
<b>Total Capital Assets (Net)</b>	<b>\$ 1,861,576</b>	<b>\$ (105,293)</b>	<b>\$ -</b>	<b>\$ 1,756,283</b>

## CAPITAL ASSETS (at cost)

(ROUNDED TO THE NEAREST PERCENT)



## ECONOMIC FACTORS AND PROPERTY TAXES

The equalized assessed valuation (EAV) of the Township for 2023 is \$296,917,690. That represents an increase in EAV of \$26,977,431 over the prior year's EAV. Taxes recorded in these financial statements are from the 2022 levy. A summary of the assessed valuations and extensions for tax years 2023, 2022, and 2021 is as follows:

# RICHMOND TOWNSHIP, ILLINOIS

## MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED

Year Ended March 31, 2024

### ASSESSED VALUATIONS, EXTENDED TAX RATE PERCENTAGE ALLOCATIONS, EXTENDED TAX RATES AND TAX EXTENSTIONS

TAX LEVY YEAR	2023		2022		2021	
<b>Assessed Valuation</b>						
McHenry County	\$	296,917,690	\$	269,940,259	\$	254,571,188
<b>Tax Rates and Percentage Allocations by Fund</b>						
<b>Funds</b>	<b>Rate</b>	<b>Percentage</b>	<b>Rate</b>	<b>Percentage</b>	<b>Rate</b>	<b>Percentage</b>
Corporate	0.110704	18.69	0.114232	31.65	0.115139	31.65
Public Assistance	0.002055	0.35	0.003705	1.03	0.002485	0.68
Road & Bridge	0.275030	46.42	0.035808	9.92	0.039720	10.92
Hard Road	0.176227	29.75	0.176692	48.95	0.175337	48.20
Equipment & Building	0.017514	2.96	0.019264	5.34	0.019463	5.35
Cemetery	0.010903	1.84	0.011241	3.11	0.011630	3.20
<b>Totals</b>	<b>0.592433</b>	<b>100.00</b>	<b>0.360942</b>	<b>100.00</b>	<b>0.363774</b>	<b>100.00</b>
<b>Property Tax Extensions</b>						
<b>Funds</b>	<b>2023</b>		<b>2022</b>		<b>2021</b>	
Corporate	\$	328,700	\$	308,339	\$	293,111
Public Assistance		6,102		10,001		6,326
Road & Bridge		81,661		96,660		101,116
Hard Road		523,249		476,966		446,357
Equipment & Building		52,002		52,001		49,547
Cemetery		30,347		30,347		29,607
<b>Totals</b>	<b>\$</b>	<b>1,022,061</b>	<b>\$</b>	<b>974,314</b>	<b>\$</b>	<b>926,064</b>

### Description of Current or Expected Conditions

Currently, management is not aware of any other significant changes in conditions that could have a significant effect on the financial position or results of activities of the Township in the near future. However, management continues to monitor items that may impact future receipts, especially noting a potential decline in state funds as well as losses due to the tax cap.

### Requests for Information

This financial report is designed to provide a general overview of the Township's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Supervisor, Richmond Township, 7812 S. Route 31, Richmond, Illinois, 60071.



# BASIC FINANCIAL STATEMENTS

# RICHMOND TOWNSHIP, ILLINOIS

## Government-wide Statement of Net Position

March 31, 2024

<b>Assets</b>	
Cash	\$ 1,938,081
Cash restricted	173,528
Property tax receivable	1,024,087
Net pension asset	194,117
Capital assets not being depreciated	219,659
Capital assets being depreciated, net of depreciation	1,536,624
<b>Total Assets</b>	<b>\$ 5,086,096</b>
<b>Deferred Outflow - Pension</b>	<b>\$ 58,800</b>
<b>Liabilities</b>	
<b>Current</b>	
IMRF Payable	\$ 1,947
Accrued Payroll	10,216
<b>Total Liabilities</b>	<b>12,163</b>
<b>Deferred Inflow - Pension</b>	26,720
<b>Deferred Inflow - Property taxes</b>	1,024,087
<b>Total Deferred Inflows</b>	<b>1,050,807</b>
<b>Net Position</b>	
Net investment in capital assets	1,756,283
Restricted - pensions	194,117
Restricted - cemetery	233,542
Restricted - general road & bridge	347,215
Restricted - permanent road & bridge	901,793
Restricted - equipment & building	165,757
Restricted - motor fuel tax	173,528
Unrestricted	309,691
<b>Total Net Position</b>	<b>\$ 4,081,926</b>

# RICHMOND TOWNSHIP, ILLINOIS

*Government-wide Statement of Activities and Changes in Net Position*

*For the Year Ended March 31, 2024*

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue & Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
<b>Governmental Activities</b>				
General Government	\$ 288,338	\$ 2,919	\$ 58,044	\$ (227,375)
General Assistance	13,964	-	-	(13,964)
Assessor	41,851	-	-	(41,851)
Cemetery	41,996	16,500	-	(25,496)
Road & Bridge	382,992	5,075	-	(377,917)
Equipment & Building	41,817	4,000	-	(37,817)
Motor Fuel Projects	216,600	-	74,322	(142,278)
<b>Total Governmental Activities</b>	<b>\$ 1,027,558</b>	<b>\$ 28,494</b>	<b>\$ 132,366</b>	<b>(866,698)</b>
<b>General Revenues:</b>				
				939,897
				73,925
				3,170
				20,018
				4,904
				17,871
			<b>Total Revenues</b>	<b>1,059,785</b>
				193,087
				3,888,839
			<b>Total Net Position</b>	<b>\$ 4,081,926</b>

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

# RICHMOND TOWNSHIP, ILLINOIS

## Governmental Fund Types - Balance Sheet

March 31, 2024

Assets	Town Fund	General Assistance Fund	Cemetery Fund	General Road & Bridge Fund	Permanent Road & Bridge Fund	Equipment & Building Fund	Motor Fuel Tax Fund	Total
Cash	\$ 259,563	\$ 6,628	\$ 236,944	\$ 359,856	\$ 905,386	\$ 169,704	\$ -	\$ 1,938,081
Restricted cash	-	-	-	-	-	-	173,528	173,528
Total cash and investments	259,563	6,628	236,944	359,856	905,386	169,704	173,528	2,111,609
Due from other funds	28,846	-	-	-	3,588	-	-	32,434
Property taxes receivable, current levy, net of 1% allowance for loss	328,700	6,102	32,373	81,661	523,249	52,002	-	1,024,087
<b>Total Assets</b>	<b>\$ 617,109</b>	<b>\$ 12,730</b>	<b>\$ 269,317</b>	<b>\$ 441,517</b>	<b>\$ 1,432,223</b>	<b>\$ 221,706</b>	<b>\$ 173,528</b>	<b>\$ 3,168,130</b>
<b>Liabilities</b>								
IMRF Payable	\$ 970	\$ -	\$ -	\$ -	\$ 977	\$ -	\$ -	\$ 1,947
Accrued Payroll	2,914	-	-	1,098	6,204	-	-	10,216
Due to other funds	-	13,542	3,402	11,543	-	3,947	-	32,434
<b>Total Liabilities</b>	<b>3,884</b>	<b>13,542</b>	<b>3,402</b>	<b>12,641</b>	<b>7,181</b>	<b>3,947</b>	<b>-</b>	<b>44,597</b>
<b>Deferred Inflows - Property Taxes</b>	<b>328,700</b>	<b>6,102</b>	<b>32,373</b>	<b>81,661</b>	<b>523,249</b>	<b>52,002</b>	<b>-</b>	<b>1,024,087</b>
<b>Total Liabilities &amp; Deferred Inflows</b>	<b>332,584</b>	<b>19,644</b>	<b>35,775</b>	<b>94,302</b>	<b>530,430</b>	<b>55,949</b>	<b>-</b>	<b>1,068,684</b>
<b>Fund Balance</b>								
Restricted	-	-	233,542	347,215	901,793	165,757	173,528	1,821,835
Unassigned	284,525	(6,914)	-	-	-	-	-	277,611
<b>Total Fund Balance</b>	<b>284,525</b>	<b>(6,914)</b>	<b>233,542</b>	<b>347,215</b>	<b>901,793</b>	<b>165,757</b>	<b>173,528</b>	<b>2,099,446</b>
<b>Total Liabilities, Deferred Inflows &amp; Fund Balance</b>	<b>\$ 617,109</b>	<b>\$ 12,730</b>	<b>\$ 269,317</b>	<b>\$ 441,517</b>	<b>\$ 1,432,223</b>	<b>\$ 221,706</b>	<b>\$ 173,528</b>	<b>\$ 3,168,130</b>

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

# RICHMOND TOWNSHIP, ILLINOIS

*Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position*

*For the Year Ended March 31, 2024*

## RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION

<b>Total Governmental Fund Balances</b>	<b>\$ 2,099,446</b>
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	
Amount net of depreciation	
Capital assets net of accumulated depreciation	1,756,283
Pension liabilities, deferred pension outflows and deferred pension inflows are not recorded in the fund statements but are included	
Net pension asset	194,117
Deferred IMRF pension outflow	58,800
Deferred IMRF pension inflow	<u>(26,720)</u>
<b>Total Net Position of Governmental Activities</b>	<b><u><u>\$ 4,081,926</u></u></b>

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

# RICHMOND TOWNSHIP, ILLINOIS

## Governmental Fund Types - Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended March 31, 2024

	Town Fund	General Assistance Fund	Cemetery Fund	General Road & Bridge Fund	Permanent Road & Bridge Fund	Equipment & Building Fund	Motor Fuel Tax Fund	Total
<b>Revenues</b>								
Property tax	\$ 309,101	\$ 9,985	\$ 30,001	\$ 62,697	\$ 476,196	\$ 51,917	\$ -	\$ 939,897
Replacement tax	22,321	-	1,860	49,744	-	-	-	73,925
Motor fuel tax	-	-	-	-	-	-	74,322	74,322
Licenses, fees, and permits	-	-	16,500	4,450	-	4,000	-	24,950
Donation	1,265	-	-	-	-	-	-	1,265
Intergovernmental receipts	20,018	-	-	-	-	-	-	20,018
Fines	-	-	-	625	-	-	-	625
Grants and donations	56,779	-	-	-	-	-	-	56,779
Bus rider fees	2,919	-	-	-	-	-	-	2,919
TOIRMA	1,141	-	-	2,029	-	-	-	3,170
Interest income	-	-	34	-	-	-	17,837	17,871
Miscellaneous revenue	910	-	1,882	850	1,262	-	-	4,904
<b>Total Revenues</b>	<b>414,454</b>	<b>9,985</b>	<b>50,277</b>	<b>120,395</b>	<b>477,458</b>	<b>55,917</b>	<b>92,159</b>	<b>1,220,645</b>
<b>Expenditures</b>								
Administrative	239,066	-	-	-	-	8,045	216,600	463,711
Assessor	41,851	-	-	-	-	-	-	41,851
Transportation	59,070	-	-	-	-	-	-	59,070
General assistance/home relief	-	13,964	-	-	-	-	-	13,964
Operations and maintenance	-	-	41,996	71,587	227,784	4,053	-	345,420
Capital expenditures	1,505	-	-	-	-	29,719	-	31,224
<b>Total Expenditures</b>	<b>341,492</b>	<b>13,964</b>	<b>41,996</b>	<b>71,587</b>	<b>227,784</b>	<b>41,817</b>	<b>216,600</b>	<b>955,240</b>
<b>Operating Transfers in/(out)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Over Expenditures</b>	<b>72,962</b>	<b>(3,979)</b>	<b>8,281</b>	<b>48,808</b>	<b>249,674</b>	<b>14,100</b>	<b>(124,441)</b>	<b>265,405</b>
<b>Other Financing Sources (Uses)</b>								
Loan Proceeds	-	-	-	-	-	-	-	-
<b>Total Other Financing Sources (Us</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>72,962</b>	<b>(3,979)</b>	<b>8,281</b>	<b>48,808</b>	<b>249,674</b>	<b>14,100</b>	<b>(124,441)</b>	<b>265,405</b>
<b>Fund Balance</b>								
Balance, beginning of year	211,563	(2,935)	225,261	298,407	652,119	151,657	297,969	1,834,041
<b>Total Fund Balance</b>	<b>\$ 284,525</b>	<b>\$ (6,914)</b>	<b>\$ 233,542</b>	<b>\$ 347,215</b>	<b>\$ 901,793</b>	<b>\$ 165,757</b>	<b>\$ 173,528</b>	<b>\$ 2,099,446</b>

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

# **RICHMOND TOWNSHIP, ILLINOIS**

*Reconciliation of the Governmental Funds to the Statement of Activities*

*For the Year Ended March 31, 2024*

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## **RECONCILIATION OF THE GOVERNMENTAL FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE TO STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION**

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<b>Net Change in Fund Balance</b>	<b>\$ 265,405</b>
 Governmental funds report capital outlays as expenditures; however for the Statement of Activities the amounts are capitalized and depreciated over their useful life. (amount shown is net of depreciation)	
Net capital asset additions	(105,293)
 Governmental funds do not report the changes of non-current pension liabilities, deferred outflows or deferred inflows.	
Change in pension balances	<u>32,975</u>
<b>Changes in Net Position Governmental Funds</b>	<b><u><u>\$ 193,087</u></u></b>

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

NOTES TO THE BASIC  
FINANCIAL STATEMENTS



# RICHMOND TOWNSHIP, ILLINOIS

*Notes to the Basic Financial Statements*

*Year Ended March 31, 2024*

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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The accounting policies of Richmond Township, Illinois (Township) conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The following is a summary of the significant accounting policies:

In June 1999, GASB issued Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments. Certain significant changes in the Statement include the following:

- A Management's Discussion and Analysis (MD&A) section providing an analysis of the Township's overall financial position and results of operations.
- A change in the fund financial statements to focus on the major funds.

These and other changes are reflected in the accompanying financial statements (including notes to financial statements).

### REPORTING ENTITY –

The Township is located near the Village of Richmond, Illinois and is governed by a board. The Township is primarily funded through a tax levy, operating grants, fines and fees, and charitable donations. Revenue is used to operate and staff the Township. The accompanying general purpose financial statements have been prepared in accordance with criteria established by the Governmental Accounting Standards Board for determining the various governmental organizations to be included in the reporting entity. Based on the significance of any operational or financial relationships with the Township, there are no component units to be included in these financial statements.

### MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION –

The Township's basic financial statements include both government-wide (reporting the Township as a whole) and fund financial statements (reporting the Township's major funds).

The government-wide financial statements (i.e., the statement of net position and the statement of activities) are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The Statement of Net Position includes and recognizes all long-term assets and receivables as well as long-term debt and obligations. The Township's net position are reported in three parts – net investment in capital assets, restricted net position; and unrestricted net position.

# RICHMOND TOWNSHIP, ILLINOIS

*Notes to the Basic Financial Statements*

*Year Ended March 31, 2024*

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Statement of Activities demonstrates the degree to which the direct expense of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenue includes (1) charges to Township patrons who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meet the operational or capital requirements of a particular function or segment. Taxes and other items are not properly included among program revenues, and are reported instead as general revenue.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Township considers revenue to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims and judgements are recorded only when payment is due.

Primary sources of revenue are property taxes, state-shared revenue, and interest associated with the current fiscal period. All are considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. All other revenue items are considered to be available only when cash is received by the Township.

Program revenues include rental income, bus rider fees, and permits are reported as charges for services in the government-wide financial statements. Transportation grants are reported as operating grants in the government-wide financial statements.

The following fund types are used by the Township:

### Governmental Funds

**Town Fund** – The Town Fund is the general operating fund of the Township. It is used to account for all financial resources except those required to be accounted for in another fund.

**Special Revenue Funds** – Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. The General Assistance, Road & Bridge, Permanent Road & Bridge, Equipment & Building and Motor Fuel Tax Funds are all Special Revenue Funds.

# RICHMOND TOWNSHIP, ILLINOIS

Notes to the Basic Financial Statements

Year Ended March 31, 2024

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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### THE TOWNSHIP REPORTS ALL THE FUNDS AS MAJOR GOVERNMENTAL FUNDS –

The Town Fund is the Township’s primary operating fund. It accounts for all financial resources of the Township, except those required to be accounted for in another fund, while the Township Road & Bridge Fund accounts for the resources associated with taxes levied specifically for the maintenance of the Township’s road and bridges.

### FINANCIAL STATEMENT AMOUNTS –

Bank Deposits and Investments - The Township has defined cash and cash equivalents to include cash on hand, demand deposits, and short-term investments with a maturity of three months or less when acquired. Investments are stated at fair value. The Township maintains a cash and investment pool which is available for use by the Town and General Assistance Funds.

The Township's investment policies are governed by state statutes. All funds are deposited in federally insured banks and savings and loans. The cash and investments reflected in the combined balance sheet consist of demand accounts and deposits in the Illinois Funds.

Receivables and Payables - In general, outstanding balances between funds are reported as “due to/from other funds.” Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as “advances to/from other funds.”

All trade and property taxes receivable are shown net of an allowance for uncollectible amounts. Property taxes are levied on December 1st based on the taxable valuation of the property as of the preceding December 31st. The 2023 levy was passed by the Board on December 13, 2023.

*Capital Assets* - Capital assets are defined by the Township as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of five years. Such assets are recorded at historical cost or estimated historical cost. Donated assets are reported at acquisition value at the date of donation. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Building and improvements	20-50 years
Equipment, furniture, and fixtures	5-20 years

*Compensated Absences* - (Vacation and Sick Leave) - It is the Township’s policy to permit employees to accumulate earned but unused sick and vacation pay benefits. There is no liability

# RICHMOND TOWNSHIP, ILLINOIS

Notes to the Basic Financial Statements

Year Ended March 31, 2024

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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for unpaid accumulated sick leave since the Township does not have a policy to pay any amounts when employees separate from service with the Township. A liability for these amounts is reported in the governmental fund - Town Fund only for employee terminations as of year-end.

*Long-term Obligations* - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. In the fund financial statements, debt issued is reported as another financing source and payments are reported as debt service expenditures.

The Township has a pension plan covering substantially all the full time employees. Employees are covered by the Illinois Municipal Retirement Fund.

The budget represents departmental appropriations as authorized by the Township's appropriation ordinance and includes revisions authorized by the Township Board to reflect changes in departmental programs. At March 31, 2024, unexpended appropriations of the budgetary funds (town fund and special revenue funds) automatically lapse. The budget is prepared on the modified accrual basis. The 2023-2024 appropriations ordinance was adopted June 14, 2023.

### FUND BALANCE CLASSIFICATION –

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Township is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

#### *Nonspendable –*

This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The Township has not classified any items as being Nonspendable.

#### *Restricted –*

This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Debt service resources are to be used for future servicing of the revenue note and are restricted

# RICHMOND TOWNSHIP, ILLINOIS

Notes to the Basic Financial Statements

Year Ended March 31, 2024

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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through debt covenants. Infrastructure Projects are restricted by State Statute and County laws and are legally segregated for funding of infrastructure improvements.

### *Committed –*

This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Township Board. These amounts cannot be used for any other purpose unless the Township Board removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The Township did not have any committed resources as of March 31, 2024.

### *Assigned –*

This classification includes amounts that are constrained by the Township's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Township Board or through the Township Board delegating this responsibility to the Township Supervisor through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the Town Fund.

### *Unassigned –*

This classification includes the residual fund balance for the Town Fund and the amount established for Minimum Funding which represents the portion of the Town Fund balance that has been established by the board to be used for debt service or in emergency situations.

The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

The Township would typically use Restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned resources first to defer the use of these other classified funds.

The classifications used in the government-wide financial statements are as follows:

Net Investment in Capital Assets – consists of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets.

Restricted Net Position - This classification includes amounts for which constraints have been

# RICHMOND TOWNSHIP, ILLINOIS

Notes to the Basic Financial Statements

Year Ended March 31, 2024

## NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONCLUDED)

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placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The Township's policy is to use restricted net position first, followed by unrestricted, but reserves the right to selectively spend unrestricted resources first to defer the use of these other classified funds.

Unrestricted Net Position – all other net position is reported in this category.

### IMPLEMENTATION OF GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB) PRONOUNCEMENTS

GASB Statement No. 68 – In June 2012, the GASB issued Statement No. 68, Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27. The requirements of this Statement will improve the decision-usefulness of information in employer and governmental nonemployer contributing entity financial reports and will enhance its value for assessing accountability and interperiod equity by requiring recognition of the entire net pension liability and a more comprehensive measure of pension expense. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2014, therefore, the Township implemented this Statement in fiscal year ending March 31, 2016.

## NOTE – 2 CASH AND INVESTMENTS

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The Township's investment policies are governed by state statutes whereby Township money must be deposited in FDIC insured banks located within the state. Permissible investments include demand accounts and certificates of deposits. The carrying cash balance of the Township is \$1,938,081 and the bank balance is \$1,950,614. Of the bank balance in the Township's name, \$250,000 is FDIC insured, \$1,564,972 is collateralized, and \$135,642 is uncollateralized for the Township in the bank's trust department. The Township also has a restricted cash balance of \$173,528, which is held by the county.

Interest Rate Risk – The Township limits its interest rate risk by having demand deposits.

Custodial Credit Risk – The Township limits its credit risk by holding its deposits in FDIC insured institutions with collateral backing its deposits.

Concentration of Credit Risk - The Township places no limit on the amount held in any one institution.

# RICHMOND TOWNSHIP, ILLINOIS

Notes to the Basic Financial Statements

Year Ended March 31, 2024

## NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT

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### IMRF 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 managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

### BENEFITS PROVIDED

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

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:

# RICHMOND TOWNSHIP, ILLINOIS

Notes to the Basic Financial Statements

Year Ended March 31, 2024

## NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

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- 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:

	<b>IMRF</b>
Retirees and Beneficiaries currently receiving benefits	9
Inactive Plan Memebers entitled to but not yet receiving benefits	10
Active Plan Members	<u>4</u>
<b>Total</b>	<b>23</b>

### CONTRIBUTIONS

As set by statute, the Township’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Township’s annual contribution rate for calendar year 2023 was 1.79% and for calendar year 2024 was 1.10%. For the fiscal year ended March 31, 2024, the Township contributed \$4,562 to the plan. The Township also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

### NET PENSION LIABILITY

The Township’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 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%.



# RICHMOND TOWNSHIP, ILLINOIS

Notes to the Basic Financial Statements

Year Ended March 31, 2024

## NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

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- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2023 valuation according to an experience study from years 2020 to 2022.
- The IMRF-specific rates for **Mortality** (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 MP-2021.
- For **Disabled Retirees**, the pub-2010, Amount-Weighted, below-median income, General, Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
- For **Active Members**, the pub-2010, Amount-Weighted, below-median income, General, Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
- 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, 2023:

<b>Asset Class</b>	<b>Percentage</b>	<b>of Return</b>
Domestic Equity	34.50%	5.00%
International Equity	18.00%	6.35%
Fixed Income	24.50%	4.75%
Real Estate	10.50%	6.30%
Alternative Investments	11.50%	6.05-8.65%
Cash Equivalents	1.00%	3.80%
Total	100.00%	

# RICHMOND TOWNSHIP, ILLINOIS

Notes to the Basic Financial Statements

Year Ended March 31, 2024

## NOTE 3 - ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

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### 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 3.77%, and the resulting single discount rate is 7.25%.

### 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:

#### Sensitivity of Net Pension Liability/(Asset) to the Single discount rate Assumption

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 1,061,921	\$ 984,695	\$ 922,255
Plan Fiduciary Net Position	1,178,812	1,178,812	1,178,812
Net Pension Liability/(Asset)	<u>\$ (116,891)</u>	<u>\$ (194,117)</u>	<u>\$ (256,557)</u>

# RICHMOND TOWNSHIP, ILLINOIS

Notes to the Basic Financial Statements

Year Ended March 31, 2024

## NOTE 3 - ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

### Schedule of Changes in Net Pension Liability and Related Ratios - Current Period Calendar Year Ended December 31, 2023

<b>A. Total pension liability</b>	
1. Service Cost	\$ 26,541
2. Interest on the Total Pension Liability	70,730
3. Changes of benefit terms	-
4. Difference between expected and actual experience of the Total Pension Liability	(48,435)
5. Changes of assumptions	(3,843)
6. Benefit payments, including refunds of employee contributions	(45,215)
7. Net change in total pension liability	(222)
8. Total pension liability – beginning	984,917
9. Total pension liability – ending	<u>\$ 984,695</u>
<b>B. Plan fiduciary net position</b>	
1. Contributions – employer	\$ 5,039
2. Contributions – employee	12,669
3. Net investment income	118,872
4. Benefit payments, including refunds of employee contributions	(45,215)
5. Other (Net Transfer)	8,705
6. Net change in plan fiduciary net position	100,070
7. Plan fiduciary net position – beginning	1,078,742
8. Plan fiduciary net position – ending	<u>\$ 1,178,812</u>
<b>C. Net pension liability/(asset)</b>	<u><u>\$ (194,117)</u></u>
<b>D. Plan fiduciary net position as a percentage of the total pension liability</b>	119.71%
<b>E. Covered Valuation payroll*</b>	\$ 281,535
<b>F. Net pension liability as a percentage of covered valuation payroll</b>	(68.95%)

\*Does not necessarily represent Covered Employee Payroll as defined in GASB Statement No. 68

# RICHMOND TOWNSHIP, ILLINOIS

Notes to the Basic Financial Statements

Year Ended March 31, 2024

## NOTE 3 - ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

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

For the year ended March 31, 2024, the Township recognized pension income of \$42,704. At March 31, 2024, the Township reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

<b>Deferred Amounts Related to Pensions</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences between expected and actual experience	\$ 1,055	\$ 24,756
Changes of assumptions	-	1,964
Net difference between projected and actual earnings on pension plan investments	<u>57,012</u>	<u>-</u>
Total Deferred Amounts to be recognized in pension expense in future periods	58,067	26,720
<i>Pension Contributions made subsequent to the Measurement Date</i>		
	<u>733</u>	<u>-</u>
<b>Total Deferred Amounts Related to Pensions</b>	<b><u>\$ 58,800</u></b>	<b><u>\$ 26,720</u></b>

Pension contributions made subsequent to the measurement date will be recognized as a reduction of the net pension liability in the following fiscal year. 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:

<b>Year Ending December 31</b>	<b>Net Deferred Outflows of Resources</b>
2025	\$ (18,327)
2026	17,877
2027	40,066
2028	(8,269)
2029	-
Thereafter	-
<b>Total</b>	<b><u>\$ 31,347</u></b>

# RICHMOND TOWNSHIP, ILLINOIS

Notes to the Basic Financial Statements

Year Ended March 31, 2024

## NOTE 3 – ILLINOIS MUNICIPAL RETIREMENT (CONTINUED)

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### Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2023 Contribution Rate \*

**Valuation Date:**

**December 31, 2023**

Notes

Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the calendar year in which contributions are reported.

**Methods and Assumptions Used to Determine 2023 Contribution Rates:**

Actuarial Cost Method

Aggregate Entry Age Normal

Amortization Method

Level Percentage of Payroll, Closed

Remaining Amortization

Non-Taxing bodies: 10-year rolling period.

Period

Taxing bodies (Regular, SLEP and ECO groups): 20-year closed period.

Early Retirement Incentive Plan liabilities:

a period up to 10 years selected by the employer upon adoption of ERI.

SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; one employer was financed over 21 years; three employers were financed over 24 years; four employers were financed over 25 years and one employer was financed over 26 years).

Asset Valuation Method

5-Year smoothed market; 20% corridor

Wage growth

2.75%

Price Inflation

2.25%

Salary Increases

2.75% to 13.75% including inflation

Investment Rate of Return

7.25%

Retirement Age

Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

Mortality

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 MP-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.

**Other Information:**

Notes

There were no benefit changes during the year

\* Based on Valuation Assumptions used in the December 31, 2021 actuarial valuation.

# RICHMOND TOWNSHIP, ILLINOIS

Notes to the Basic Financial Statements

Year Ended March 31, 2024

## NOTE 4 – CHANGES IN FIXED ASSETS

	Balance			Balance
	March 31, 2023	Increases	Decreases	March 31, 2024
<b>Capital Assets</b>				
<b>Capital Assets Not Being Depreciated</b>				
Land	\$ 219,659	\$ -	\$ -	\$ 219,659
<b>Total Capital Assets Not Being Depreciated</b>	<u>219,659</u>	<u>-</u>	<u>-</u>	<u>219,659</u>
<b>Capital Assets Being Depreciated</b>				
Buildings	231,380	-	-	231,380
Improvements	1,583,333	-	-	1,583,333
Equipment	442,788	29,429	-	472,217
Vehicles	624,546	-	-	624,546
<b>Total Capital Assets Being Depreciated</b>	<u>2,882,047</u>	<u>29,429</u>	<u>-</u>	<u>2,911,476</u>
<b>Total Capital Assets</b>	<u>3,101,706</u>	<u>29,429</u>	<u>-</u>	<u>3,131,135</u>
Less: Accumulated Depreciation				
Buildings	147,282	4,628	-	151,910
Improvements	323,524	57,246	-	380,770
Equipment	348,415	25,590	-	374,005
Vehicles	420,909	47,258	-	468,167
Total Accumulated Depreciation	<u>1,240,130</u>	<u>134,722</u>	<u>-</u>	<u>1,374,852</u>
<b>Capital Assets Being Depreciated (Net)</b>	<u>1,641,917</u>	<u>(105,293)</u>	<u>-</u>	<u>1,536,624</u>
<b>Total Capital Assets (Net)</b>	<u>\$ 1,861,576</u>	<u>\$ (105,293)</u>	<u>\$ -</u>	<u>\$ 1,756,283</u>
<b>Depreciation by Governmental Activity</b>				
General Government	\$ 21,672			
Road & Bridge	113,050			
<b>Total Governmental Activities</b>	<u>\$ 134,722</u>			

## NOTE 5 – RISK MANAGEMENT

Significant losses are covered by commercial insurance for all major programs. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

# RICHMOND TOWNSHIP, ILLINOIS

*Notes to the Basic Financial Statements*

*Year Ended March 31, 2024*

## NOTE 6 – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

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The Township has adopted GASB Statement No. 65, which redefined how certain financial statement elements are presented in the statement of financial position. The elements are classified as follows:

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period(s) and thus, will not be recognized as an outflow of resources (expense/expenditure) until then. The Township has \$58,800 for pension activities in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Township has only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. Deferred inflows of resources \$1,050,807 reported in the governmental funds for unavailable revenues are from property taxes to be received in the following year and pension activity related deferred inflows to be recognized in future periods.

## NOTE 7 – SUBSEQUENT EVENTS

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Subsequent events are events or transactions that occur after the balance sheet date but before the financial statements are issued or available to be issued. There are two types of subsequent events: recognized (events that relate to conditions present at the balance sheet date) and non-recognized (events or conditions that did not exist at the balance sheet date but arose after that date).

There have been no other recognized or non-recognized subsequent events that have occurred between March 31, 2024 and the date of this audit report requiring disclosure in the financial statements.

## NOTE 8 – CONTINGENCIES

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The Organization is not aware of any pending litigation or potential non-disclosed liabilities that management believes would have a material adverse effect on the financial statements.

# RICHMOND TOWNSHIP, ILLINOIS

Notes to the Basic Financial Statements

Year Ended March 31, 2024

## NOTE 9 – INTERFUND BALANCES

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The interfund loan balances at March 31, 2024, consisted of the following:

<u>Receivable Funds</u>	<u>Amount</u>
Town	\$ 28,846
Permanent Road & Bridge	3,588
Total Receivables	<u>\$ 32,434</u>

<u>Payable Funds</u>	<u>Amount</u>
General Assistance	\$ 13,542
Cemetery	3,402
Road & Bridge	11,543
Equipment & Building	3,947
Total Payables	<u>\$ 32,434</u>



## REQUIRED SUPPLEMENTARY INFORMATION

# RICHMOND TOWNSHIP, ILLINOIS

*Town Fund - Schedule of Revenues & Expenditures - Budget and Actual*

*For the Year Ended March 31, 2024*

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Modified Accrual Basis</b>
<b>Revenues</b>			
Property tax	\$ 282,000	282,000	\$ 309,101
Replacement tax	25,000	25,000	22,321
Bus rider fees	3,500	3,500	2,919
Donation	200	200	1,265
Intergovernmental receipts	10,000	10,000	20,018
Grants and donations	40,000	40,000	56,779
TOIRMA	1,200	1,200	1,141
Interest income	100	100	-
Miscellaneous income	500	500	163
Miscellaneous income - refunds	500	500	747
<b>Total Revenues</b>	363,000	363,000	414,454
<b>Expenditures</b>			
<b>General and Administrative</b>			
<b>Personnel</b>			
Salaries	135,000	135,000	148,800
Hourly wages	35,000	35,000	21,801
IMRF	4,500	4,500	3,216
Health insurance	9,500	9,500	7,352
Social security	13,000	13,000	10,577
Medicare	3,000	3,000	2,475
Payroll expense	650	650	-
<b>Total Personnel</b>	200,650	200,650	194,221
<b>Contractual Services</b>			
Maintenance - buildings	1,500	1,500	1,965
Maintenance - equipment	2,500	2,500	-
TOIRMA insurance	8,500	8,500	8,249
Accounting services	7,200	7,200	6,523
Legal services	1,500	1,500	525
Postage	500	500	568
Telephone	3,000	3,000	3,481

*Continued*

# RICHMOND TOWNSHIP, ILLINOIS

*Town Fund - Schedule of Revenues & Expenditures - Budget and Actual*

*For the Year Ended March 31, 2024*

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Modified Accrual Basis</b>
<b>Contractual Services (Continued)</b>			
Publishing	\$ 1,000	\$ 1,000	\$ 566
Printing	750	750	-
Dues and memberships	1,000	1,000	806
Travel	250	250	-
Training	100	100	-
Office equipment	250	250	-
Software license	3,000	3,000	2,388
Emergency assistance	-	-	297
Utilities	2,000	2,000	2,267
Public communication	300	300	-
<b>Total Contractual Services</b>	<b>33,350</b>	<b>33,350</b>	<b>27,635</b>
<b>Commodities</b>			
Office supplies	1,500	1,500	1,733
Operating supplies	500	500	84
<b>Total Commodities</b>	<b>2,000</b>	<b>2,000</b>	<b>1,817</b>
<b>Capital Expenditures</b>			
Building	5,000	5,000	1,505
<b>Total Capital Expenditures</b>	<b>5,000</b>	<b>5,000</b>	<b>1,505</b>
<b>Other Expenditures</b>			
Community relations	7,500	7,500	5,196
Youth services	2,500	2,500	4,000
Miscellaneous expense	2,500	2,500	2,773
Interfund operating	250	250	-
Contingency	5,000	5,000	-
Storm siren maintenance	4,200	4,200	3,424
<b>Total Other Expenditures</b>	<b>21,950</b>	<b>21,950</b>	<b>15,393</b>
<b>Total Administrative</b>	<b>262,950</b>	<b>262,950</b>	<b>240,571</b>

*Continued*

# RICHMOND TOWNSHIP, ILLINOIS

*Town Fund - Schedule of Revenues & Expenditures - Budget and Actual*

*For the Year Ended March 31, 2024*

Expenditures (Continued)	Original	Final	Modified
Assessor Office	Budget	Budget	Accrual
Personnel	Budget	Budget	Basis
Hourly wages	\$ 33,200	\$ 33,200	\$ 25,073
Social security	1,500	1,500	1,554
Medicare contribution	500	500	363
IMRF	-	-	20
<b>Total Personnel</b>	35,200	35,200	27,010
<b>Contractual Services</b>			
Legal services	200	200	-
Postage	200	200	-
Telephone	2,200	2,200	1,795
Publishing publications	-	-	1,081
Software license	1,000	1,000	154
Dues and memberships	500	500	290
Travel	1,000	1,000	1,005
Training	1,300	1,300	1,550
Maintenance service equipment	-	-	443
Office equipment	600	600	923
PAMS/MLS fees	6,000	6,000	5,975
<b>Total Contractual Services</b>	13,000	13,000	13,216
<b>Commodities</b>			
Office supplies	2,200	2,200	395
Gasoline	2,200	2,200	1,026
<b>Total Commodities</b>	4,400	4,400	1,421
<b>Other Expenditures</b>			
Miscellaneous	-	-	204
Contingency	500	500	-
<b>Total Other Expenditures</b>	500	500	204
<b>Total Assessor Office</b>	53,100	53,100	41,851
<b>Transportation</b>			
<b>Personnel</b>			
Hourly wages	45,000	45,000	48,483
Social security	2,800	2,800	3,006
Medicare	150	150	703

*Continued*

# RICHMOND TOWNSHIP, ILLINOIS

*Town Fund - Schedule of Revenues & Expenditures - Budget and Actual*

*For the Year Ended March 31, 2024*

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Modified Accrual Basis</b>
<b>Personnel (continued)</b>			
IMRF	\$ 500	\$ 500	\$ 437
<b>Total Personnel</b>	48,450	48,450	52,629
<b>Contractual Services</b>			
Maintenance - vehicles	5,000	5,000	2,120
Maintenance - equip	250	250	-
Telephone	300	300	178
Printing, postage, newsletter	400	400	-
Training	50	50	-
Senior trip/transportation	1,000	1,000	666
<b>Total Contractual Services</b>	7,000	7,000	2,964
<b>Commodities</b>			
Operating supplies	250	250	-
Fuel	5,000	5,000	3,087
Community services	350	350	390
<b>Total Commodities</b>	5,600	5,600	3,477
<b>Other Expenditures</b>			
<b>Capital Expenditures</b>			
Miscellaneous	1,000	1,000	-
<b>Total Commodities</b>	6,600	6,600	3,477
<b>Total Transportation</b>	62,050	62,050	59,070
<b>Total Expenditures Town Fund</b>	378,100	378,100	341,492
<b>Net Change in Fund Balance</b>	\$ (35,469)	\$ (35,469)	\$ 72,962

*Concluded*

# RICHMOND TOWNSHIP, ILLINOIS

## General Assistance Fund - Schedule of Revenues & Expenditures - Budget and Actual

For the Year Ended March 31, 2024

	Original Budget	Final Budget	Modified Accrual Basis
<b>Revenues</b>			
Property tax	\$ 6,300	\$ 6,300	\$ 9,985
Interest income	20	20	-
<b>Total Revenues</b>	<b>\$ 6,320</b>	<b>\$ 6,320</b>	<b>\$ 9,985</b>
<b>Expenditures</b>			
<b>Home Relief</b>			
<b>Personnel</b>			
General assistance	5,000	5,000	-
Emergency assistance	10,000	10,000	13,964
<b>Total Home Relief</b>	<b>15,000</b>	<b>15,000</b>	<b>13,964</b>
<b>Total Expenditures General Assistance Fund</b>	<b>15,000</b>	<b>15,000</b>	<b>13,964</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>\$ (8,680)</b>	<b>\$ (8,680)</b>	<b>\$ (3,979)</b>
<b>Other Financing Sources</b>			
Interfund Transfer	10,000	10,000	-
<b>Net Change in Fund Balance</b>	<b>\$ 1,320</b>	<b>\$ 1,320</b>	<b>\$ (3,979)</b>

*Concluded*

# RICHMOND TOWNSHIP, ILLINOIS

## Road & Bridge Fund - Schedule of Revenues & Expenditures - Budget and Actual

For the Year Ended March 31, 2024

	Original Budget	Final Budget	Modified Accrual Basis
<b>Revenues</b>			
Property tax	\$ 60,055	\$ 60,055	\$ 62,697
Replacement tax	50,000	50,000	49,744
Licenses, fees, and permits	10,000	10,000	4,450
TOIRMA refund	-	-	2,029
Fines	1,000	1,000	625
Interest income	-	-	-
Miscellaneous revenue	-	-	850
<b>Total Revenues</b>	121,055	121,055	120,395
<b>Expenditures</b>			
<b>General and Administrative</b>			
<b>Personnel</b>			
Salaries	50,000	50,000	28,743
Social security	2,600	2,600	1,782
Medicare	1,000	1,000	417
Retirement contribution	2,000	2,000	-
Uniforms	2,500	2,500	641
<b>Total Personnel</b>	58,100	58,100	31,583
<b>Contractual Services</b>			
Maintenance - buildings	50,000	50,000	3,120
Maintenance - equipment	2,000	2,000	462
Maintenance - vehicles	5,000	5,000	195
Maintenance - road	100	100	-
Maintenance - bridge	1,000	1,000	-
Utilites	2,200	2,200	1,139
Street lighting	7,500	7,500	4,733
Accounting services	4,800	4,800	4,450
Legal services	2,000	2,000	180
Postage	100	100	63
Telephone	1,000	1,000	927
Publishing	1,000	1,000	-
Printing	1,000	1,000	-
Travel expenses	2,000	2,000	-

*Continued*

# RICHMOND TOWNSHIP, ILLINOIS

## Road & Bridge Fund - Schedule of Revenues & Expenditures - Budget and Actual

For the Year Ended March 31, 2024

	Original Budget	Final Budget	Modified Accrual Basis
<b>Contractual Services (Continued)</b>			
Training	\$ 1,500	\$ 1,500	\$ 115
Garbage disposal	500	500	-
Risk management - TOIRMA insurance	15,000	15,000	14,664
<b>Total Contractual Services</b>	<b>96,700</b>	<b>96,700</b>	<b>30,048</b>
Maintenance supplies - equipment	1,000	1,000	-
Maintenance supplies - vehicle	1,000	1,000	-
Maintenance supplies - road	-	-	7,404
Maintenance supplies - snow removal	3,000	3,000	-
Maintenance supplies - bridge	500	500	-
Operating supplies	3,000	3,000	-
Small tools	2,000	2,000	168
Office supplies	2,500	2,500	934
<b>Total Commodities</b>	<b>13,000</b>	<b>13,000</b>	<b>8,506</b>
<b>Capital Expenditures</b>			
Building	10,000	10,000	-
Equipment	5,000	5,000	-
<b>Total Capital Expenditures</b>	<b>15,000</b>	<b>15,000</b>	<b>-</b>
<b>Other Expenditures</b>			
Culvert permit refunds	5,000	5,000	-
Contingencies	5,000	5,000	-
Municipal replacement tax	2,500	2,500	-
Miscellaneous expenditures	4,500	4,500	1,450
<b>Total Other Expenditures</b>	<b>17,000</b>	<b>17,000</b>	<b>1,450</b>
<b>Total General and Administrative</b>	<b>199,800</b>	<b>199,800</b>	<b>71,587</b>
<b>Net Change in Fund Balance</b>	<b>\$ (78,745)</b>	<b>\$ (78,745)</b>	<b>\$ 48,808</b>
			<i>Concluded</i>



# RICHMOND TOWNSHIP, ILLINOIS

## Permanent Road & Bridge Fund - Schedule of Revenues & Expenditures - Budget and Actual

For the Year Ended March 31, 2024

	Original Budget	Final Budget	Modified Accrual Basis
<b>Revenues</b>			
Property taxes	\$ 467,695	\$ 467,695	\$ 476,196
Miscellaneous revenue	-	-	1,262
<b>Total Revenues</b>	467,695	467,695	477,458
<b>General and Administrative</b>			
<b>Personnel</b>			
Salaries	180,000	180,000	120,841
Health insurance	35,000	35,000	20,295
Social security	8,500	8,500	7,410
Medicare	2,000	2,000	1,732
Retirement contribution	3,500	3,500	2,849
<b>Total Personnel</b>	229,000	229,000	153,127
<b>Contractual Services</b>			
Maintenance - equipment	15,000	15,000	7,735
Maintenance - road	150,000	150,000	3,151
Engineering services	8,000	8,000	-
Street lights	2,000	2,000	-
Utilities	-	-	252
Rentals	2,500	2,500	-
<b>Total Contractual Services</b>	177,500	177,500	11,138
<b>Commodities</b>			
Maintenance supplies - equipment	20,000	20,000	21,297
Maintenance supplies - road	60,000	60,000	-
Maintenance supplies - snow removal	75,000	75,000	19,274
Maintenance supplies - signs	1,000	1,000	1,065
Operating supplies	2,000	2,000	388
Small tools	2,500	2,500	533
Gas/diesel/oil	35,000	35,000	20,096
<b>Total Commodities</b>	195,500	195,500	62,653

*Continued*

# RICHMOND TOWNSHIP, ILLINOIS

Permanent Road & Bridge Fund - Schedule of Revenues & Expenditures - Budget and Actual

For the Year Ended March 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Modified Accrual Budget</u>
<b>General and Administrative (Continued)</b>			
<b>Capital Expenditures</b>			
Equipment	\$ 75,000	\$ 75,000	\$ -
<b>Total Capital Expenditures</b>	<u>75,000</u>	<u>75,000</u>	<u>-</u>
<b>Other Expenditures</b>			
Miscellaneous expenditures	<u>2,500</u>	<u>2,500</u>	<u>866</u>
<b>Total Other Expenditures</b>	<u>2,500</u>	<u>2,500</u>	<u>866</u>
<b>Total General and Administration</b>	<u>679,500</u>	<u>679,500</u>	<u>227,784</u>
<b>Net Change in Fund Balance</b>	<u>\$ (211,805)</u>	<u>\$ (211,805)</u>	<u>\$ 249,674</u>
			<i>Concluded</i>

# RICHMOND TOWNSHIP, ILLINOIS

## Building & Equipment Fund - Schedule of Revenues & Expenditures - Budget and Actual

For the Year Ended March 31, 2024

	Original Budget	Final Budget	Modified Accrual Basis
<b>Revenues</b>			
Property taxes	\$ 52,001	\$ 52,001	\$ 51,917
Permits	-	-	4,000
Miscellaneous revenue	4,000	4,000	-
<b>Total Revenues</b>	56,001	56,001	55,917
<b>General and Administration Expenditures</b>			
<b>Contractual Services</b>			
Telephone	2,200	2,200	2,607
Garbage disposal	1,500	1,500	1,500
Utilities	3,500	3,500	3,938
<b>Total Contractual Services</b>	7,200	7,200	8,045
<b>Commodities</b>			
Sign supplies	7,500	7,500	4,053
<b>Total Commodities</b>	7,500	7,500	4,053
<b>Capital Expenditures</b>			
Building	10,000	10,000	-
Equipment	30,000	30,000	29,719
Vehicle	2,000	2,000	-
Reserve fund (truck)	75,000	75,000	-
<b>Total Capital Expenditures</b>	117,000	117,000	29,719
<b>Total General and Administration</b>	131,700	131,700	41,817
<b>Net Change in Fund Balance</b>	\$ (75,699)	\$ (75,699)	\$ 14,100

# RICHMOND TOWNSHIP, ILLINOIS

## Cemetery Fund - Schedule of Revenues & Expenditures - Budget and Actual

For the Year Ended March 31, 2024

	Original Budget	Final Budget	Modified Accrual Basis
<b>Revenues</b>			
Property tax	\$ 30,000	\$ 30,000	\$ 30,001
Replacement tax	1,100	1,100	1,860
Staking fees	1,000	1,000	300
Grave sales	10,000	10,000	5,400
Perpetual care	1,000	1,000	1,485
Grave openings	10,000	10,000	9,315
Interest income	200	200	34
Donations	10,000	10,000	-
Miscellaneous income/refunds	-	-	1,882
<b>Total Revenues</b>	63,300	63,300	50,277
<b>Expenditures</b>			
<b>Personnel</b>			
Monthly payroll reimbursement	6,600	6,600	5,137
Payroll expenses	2,400	2,400	637
IMRF	-	-	68
Medicare	-	-	77
Social security	-	-	329
<b>Total Personnel</b>	9,000	9,000	6,248
<b>Contractual services</b>			
Postage	150	150	-
Office supplies	5,000	5,000	-
Office equipment/software	1,000	1,000	-
Staking fees	1,000	1,000	-
Miscellaneous	1,000	1,000	-
<b>Total Contractual Services</b>	8,150	8,150	-

*Continued*

# RICHMOND TOWNSHIP, ILLINOIS

## Cemetery Fund - Schedule of Revenues & Expenditures - Budget and Actual

For the Year Ended March 31, 2024

Expenditures (Continued)	Original	Final	Modified
Commodities	Budget	Budget	Accrual Basis
Mowing	\$ 20,000	\$ 20,000	\$ 23,263
Care, supplies, repairs	1,000	1,000	1,374
Grave opening fees	11,500	11,500	8,440
Maintenance service road	-	-	2,392
Professional surveying	2,500	2,500	-
Fencing	11,000	11,000	-
Cemetery field supplies	-	-	59
Miscellaneous	-	-	220
<b>Total commodities</b>	46,000	46,000	35,748
<b>Total Expenditures Cemetery Fund</b>	63,150	63,150	41,996
<b>Net Change in Fund Balance</b>	\$ 150	\$ 150	\$ 8,281

*Concluded*

**RICHMOND TOWNSHIP, ILLINOIS**  
**Multi-year Schedule of Changes in Net Pension Liability and Related Ratios**  
**Last 10 Calendar Years**

*(schedule to be built prospectively from 2015)*

Calendar Year Ending	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
<b>Total Pension Liability</b>											
Service Cost	\$ 26,541	\$ 29,376	\$ 23,891	\$ 24,950	\$ 27,058	\$ 22,236	\$ 21,572	\$ 23,095	\$ 24,898		
Interest on the Total Pension Liability	70,730	66,717	62,215	57,295	56,237	55,552	52,879	54,048	58,574		
Benefit Changes	-	-	-	-	-	-	-	-	-		
Difference between Expected and Actual Experience	(48,435)	6,215	17,612	38,054	(27,340)	(24,270)	11,209	(35,115)	(77,796)		
Assumption Changes	(3,843)	-	-	(7,451)	-	13,181	(17,011)	(525)	544		
Benefit Payments and Refunds	(45,215)	(45,886)	(42,839)	(46,058)	(34,561)	(33,681)	(33,006)	(81,585)	(47,809)		
<b>Net Change in Total Pension Liability</b>	<b>(222)</b>	<b>56,422</b>	<b>60,879</b>	<b>66,790</b>	<b>21,394</b>	<b>33,018</b>	<b>35,643</b>	<b>(40,082)</b>	<b>(41,589)</b>		
<b>Total Pension Liability - Beginning</b>	<b>984,917</b>	<b>928,495</b>	<b>867,616</b>	<b>800,826</b>	<b>779,432</b>	<b>746,414</b>	<b>710,771</b>	<b>750,853</b>	<b>792,442</b>		
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 984,695</b>	<b>\$ 984,917</b>	<b>\$ 928,495</b>	<b>\$ 867,616</b>	<b>\$ 800,826</b>	<b>\$ 779,432</b>	<b>\$ 746,414</b>	<b>\$ 710,771</b>	<b>\$ 750,853</b>		
<b>Plan Fiduciary Net Position</b>											
Employer Contributions	5,039	6,098	6,953	10,965	12,743	16,134	16,006	15,275	18,335		
Employee Contributions	12,669	13,006	11,296	11,063	11,244	10,432	8,564	8,332	9,376		
Pension Plan Net Investment Income	118,872	(151,795)	183,205	133,809	152,469	(46,133)	133,311	50,024	4,045		
Benefit Payments and Refunds	(45,215)	(45,886)	(42,839)	(46,058)	(34,561)	(33,681)	(33,006)	(81,585)	(47,809)		
Other	8,705	8,193	3,055	14,026	4,508	12,369	(10,105)	13,775	(65,400)		
<b>Net Change in Plan Fiduciary Net Position</b>	<b>100,070</b>	<b>(170,384)</b>	<b>161,670</b>	<b>123,805</b>	<b>146,403</b>	<b>(40,879)</b>	<b>114,770</b>	<b>5,821</b>	<b>(81,453)</b>		
<b>Plan Fiduciary Net Position - Beginning</b>	<b>1,078,742</b>	<b>1,249,126</b>	<b>1,087,456</b>	<b>963,651</b>	<b>817,248</b>	<b>858,127</b>	<b>743,357</b>	<b>737,536</b>	<b>818,989</b>		
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 1,178,812</b>	<b>\$ 1,078,742</b>	<b>\$ 1,249,126</b>	<b>\$ 1,087,456</b>	<b>\$ 963,651</b>	<b>\$ 817,248</b>	<b>\$ 858,127</b>	<b>\$ 743,357</b>	<b>\$ 737,536</b>		
<b>Net Pension Liability/(Asset) - Ending (a) - (b)</b>	<b>(194,117)</b>	<b>(93,825)</b>	<b>(320,631)</b>	<b>(219,840)</b>	<b>(162,825)</b>	<b>(37,816)</b>	<b>(111,713)</b>	<b>(32,586)</b>	<b>13,317</b>		
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	<b>119.71%</b>	<b>109.53%</b>	<b>134.53%</b>	<b>125.34%</b>	<b>120.33%</b>	<b>104.85%</b>	<b>114.97%</b>	<b>104.58%</b>	<b>98.23%</b>		
<b>Covered Valuation Payroll</b>	<b>\$ 281,535</b>	<b>\$ 289,016</b>	<b>\$ 251,025</b>	<b>\$ 245,850</b>	<b>\$ 249,866</b>	<b>\$ 231,827</b>	<b>\$ 190,321</b>	<b>\$ 185,147</b>	<b>\$ 208,354</b>		
<b>Net Pension Liability as a Percentage of Covered Valuation Payroll</b>	<b>(68.95%)</b>	<b>(32.46%)</b>	<b>(127.73%)</b>	<b>(89.42%)</b>	<b>(65.16%)</b>	<b>(16.31%)</b>	<b>(58.70%)</b>	<b>(17.60%)</b>	<b>6.39%</b>		

**RICHMOND TOWNSHIP, ILLINOIS**  
**Multi-year Schedule of Pension Contributions**  
**Last 10 Fiscal Years**

<b>Fiscal Year Ending March 31,</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Valuation Payroll</b>	<b>Actual Contribution as a % of Covered Valuation Payroll</b>
2016	\$ 18,335	\$ 18,335	\$ -	\$ 208,354	8.80%
2017	\$ 15,275	\$ 15,275	\$ -	\$ 185,147	8.25%
2018	\$ 16,006	\$ 16,006	\$ -	\$ 190,321	8.41%
2019	\$ 16,135	\$ 16,134	\$ 1	\$ 231,827	6.96%
2020	\$ 12,743	\$ 12,743	\$ -	\$ 249,866	5.10%
2021	\$ 10,965	\$ 10,965	\$ -	\$ 245,850	4.46%
2022	\$ 6,953	\$ 6,953	\$ -	\$ 251,025	2.77%
2023	\$ 6,098	\$ 6,098	\$ -	\$ 289,016	2.11%
2024	\$ 4,562 *	\$ 4,562	\$ -	\$ 282,366	1.62%

\* Estimated based on a contribution rate of 1.62% and covered valuation payroll of \$282,366.

NOTES TO REQUIRED  
SUPPLEMENTARY INFORMATION



# RICHMOND TOWNSHIP, ILLINOIS

*Notes to Required Supplementary Information*  
*Year Ended March 31, 2024*

## NOTE 1 - BUDGETARY INFORMATION

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The accounting policies of Richmond Township include the preparation of financial statements on the modified accrual basis of accounting. The Township also prepares its budget on the modified accrual basis of accounting.

Under the modified accrual basis of accounting, revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. General capital assets acquisitions are reported as expenditures in the governmental funds. Proceeds from general long-term debt and acquisitions under capital leases are reported as other financing sources. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures relating to compensated absences, debt service expenditures, and claims and judgments are recognized only when payment is due.

Budgets are adopted at the function level in the Town Fund and total Town Fund expenditures disbursed may not legally exceed the budgeted amount. Appropriations lapse at year end unless specifically carried over. There were no carryovers to the following year.

The Township procedures in establishing the budgetary data reflected in the Town Fund Financial Statements are presented below:

1. Prior to June 15th the Township Board receives a proposed operating budget (appropriation ordinance) for the fiscal year commencing on proceeding April 1st. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted at a public meeting to obtain taxpayers comments.
3. The budget is legally enacted through passage of an ordinance prior to June 30th.
4. The Township Treasurer, in conjunction with the Township Board, is authorized to expend the unexpended balance of any item or items of any general appropriation in making up any deficiency in any item or items of the same general appropriation.
5. The original budget was not amended during the fiscal year.
6. Formal budgetary integration is not employed as a management control device during the year for any fund.

## **RICHMOND TOWNSHIP, ILLINOIS**

*Notes to Required Supplementary Information*  
*Year Ended March 31, 2024*

### **NOTE 1 - BUDGETARY INFORMATION (CONCLUDED)**

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7. Budgetary comparisons presented in the accompanying financial statements are prepared on the modified accrual basis of accounting. All funds utilize the same basis of accounting for both budgetary purposes and actual results.
8. Expenditures cannot legally exceed appropriations at the fund level.
9. All appropriations lapse at year-end.
10. The budgets for Town Fund, General Assistance Fund, Road & Bridge Fund, Permanent Road & Bridge Fund, and Building & Equipment Fund were adopted on June 14, 2023. The Cemetery Fund was adopted on June 27, 2023.
11. The Motor Fuel Tax Fund is not required to adopt a budget and therefore is not included in the Budget and Actual Schedules.