



ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED MARCH 31, 2023

Winfield Township, DuPage County, Illinois
Annual Financial Report
For the Year Ended March 31, 2023

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Principal
WINFIELD TOWNSHIP, DUPAGE COUNTY, ILLINOIS

PRINCIPAL OFFICIALS

LEGISLATIVE
TOWN BOARD OF TRUSTEES

Nicole Prater, Township Supervisor

Donald R. Voelz, Trustee

Barbara Alekna, Trustee

Shawn Hacker, Trustee

Judith Lukas, Trustee

Mike Guglielmi, Clerk

ADMINISTRATIVE

Nicole Prater, Township Supervisor
John S. Dusza, Highway Commissioner
Mark W. Malay, Assessor

INDEPENDENT AUDITOR'S REPORT

Selden Fox

Accounting for your future

619 Enterprise Drive | Oak Brook, Illinois 60523 | www.seldenfox.com
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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Winfield Township
West Chicago, Illinois

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of **Winfield Township, DuPage County, Illinois**, as of and for the year ended March 31, 2023, and the statements of revenues, expenditures and changes in fund balance – budget and actual for the General Town Fund and the General Assistance, Permanent Road, General Road, and Equipment and Building (Major Special Revenue) Funds and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of **Winfield Township, DuPage County, Illinois**, as of March 31, 2023, and the respective changes in financial position and the respective budgetary comparison for the General Town Fund and the General Assistance, Permanent Road, General Road, and Equipment and Building (Major Special Revenue) Funds 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 the Village 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 the Township's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis (pages 4-11), the multiyear schedule of changes in net pension liability and related ratios (pages 50-51), and the multiyear schedule of contributions (page 52) 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The information listed as supplementary information in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Property Tax Assessed Valuations and Rates – Last Three Fiscal Years but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Seiden Fox, Ltd.

October 4, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

**Winfield Township
Management's Discussion and Analysis
March 31, 2023**

As the Township Board of Winfield Township (Township), we offer readers of the Township's financial statements this narrative overview and analysis of the financial activities of the Township for the fiscal year ended March 31, 2023.

Financial Highlights

- The Township's total assets exceeded total liabilities by \$19,900,691 (\$19,877,294 at March 31, 2022). Of the Township's net position at the end of the current and prior year, \$2,873,871 and \$2,896,127, respectively, is unrestricted and may be used to meet the Township's ongoing obligations to citizens and creditors.
- At the close of the current fiscal year, the Township's governmental funds reported combined ending fund balance of \$3,023,510. Approximately 42% of the total amount, \$1,271,340, is unassigned and available for spending at the Township's discretion.
- The unassigned fund balance of the General Town Fund decreased by \$265,514 in the current year and is \$1,271,340 at March 31, 2023.

Overview of the Financial Statements

The discussion and analysis provided here are intended to serve as an introduction to the Winfield Township's basic financial statements. The financial statements have three major components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the Township's finances, in a manner similar to a private-sector business.

The **Statement of Net Position** presents information on all of the Township's assets and liabilities, with the difference between the two reported as **Net Position**. Over time, increases or decreases in net position may serve as a useful indicator of whether the Township's financial position is improving or deteriorating.

The **Statement of Activities** presents information showing how the Township's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both government-wide financial statements include functions of the Township that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the Township include: General Government, Home Relief, Maintenance of Roads, Community Programs, Building and Equipment, and Cemetery Maintenance.

The government-wide financial statements can be found on pages 12 through 14 of this report.

Overview of the Financial Statements (cont'd)

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Township, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Township can be divided into two categories: governmental funds and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, 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. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. 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 governmental activities.

The Township maintains nine individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Town Fund, General Assistance Fund, Permanent Road Fund, General Road Fund, Equipment and Building Fund, and Motor Fuel Tax Fund, which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Township adopts an annual appropriated budget for its General Town Fund and Special Revenue Funds (except the Motor Fuel Tax Fund). A budgetary comparison statement has been provided for the General Town Fund and other major funds to demonstrate compliance with this budget.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 33 through 49 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Township's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 50 through 52 of this report.

Overview of the Financial Statements (cont'd)

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 53 through 59 of this report.

Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Winfield Township, assets exceeded liabilities by \$19,900,691 at the close of the most recent fiscal year.

Condensed Statement of Net Position

	March 31,	
	2023	2022
Assets:		
Current and other assets	\$ 6,874,174	\$ 6,029,698
Net pension asset	-	1,486,575
Capital assets, less accumulated depreciation	<u>16,468,428</u>	<u>16,557,844</u>
Total assets	<u>23,342,602</u>	<u>24,074,117</u>
Deferred outflows:		
Pension-related	<u>772,671</u>	<u>148,457</u>
Total assets and deferred outflows	<u>24,115,273</u>	<u>24,222,574</u>
Liabilities	<u>678,189</u>	<u>323,806</u>
Deferred inflows:		
Unearned property tax revenue	3,498,730	2,819,971
Pension-related	<u>37,663</u>	<u>1,201,503</u>
Total deferred inflows	<u>3,536,393</u>	<u>4,021,474</u>
Total liabilities and deferred inflows	<u>4,214,582</u>	<u>4,345,280</u>
Net position:		
Net investment in capital assets	16,468,428	16,557,844
Restricted	558,392	423,323
Unrestricted	<u>2,873,871</u>	<u>2,896,127</u>
Total net position	<u>\$ 19,900,691</u>	<u>\$ 19,877,294</u>

By far, the most significant portion of the Township's net position, 82.8 percent, reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The Township used these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Township's investment in its capital assets is reported net of related debt, it should be noted that there is no outstanding debt as of the end of the fiscal year.

Financial Analysis (cont'd)

An additional portion of the Township's net position, approximately 2.8 percent, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position of \$2,873,871 may be used to meet the Township's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the Township is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental activities. The same situation held true for the prior fiscal year.

The Township's net position increased by \$23,397 during the current fiscal year as discussed below.

Governmental activities. A condensed statement of activities is reported below.

Condensed Statement of Activities

	For the Year Ended March 31,	
	2023	2022
Program revenues:		
Charges for services	\$ 15,481	\$ 19,303
Operating grants and contributions	374,808	132,214
General revenues:		
Taxes	3,155,467	3,411,531
Unrestricted investment earnings	9,049	1,161
Miscellaneous/other	92,298	107,431
Total revenues	3,647,103	3,671,640
Expenses:		
General government	1,366,644	908,639
Home relief	48,382	5,057
Maintenance of roads	1,510,304	1,649,324
Community programs	104,784	70,643
Buildings and equipment	523,488	495,540
Cemetery	6,767	3,505
Senior bus program	63,337	62,093
Total expenses	3,623,706	3,194,801
Change in net position	23,397	476,839
Net position, beginning of the year, as previously reported	19,877,294	19,377,620
Prior period restatement	-	22,835
Net position, beginning of the year as restated	19,877,294	19,400,435
Net position, end of the year	\$ 19,900,691	\$ 19,877,294

Financial Analysis (cont'd)

Governmental activities increased the Township's net position by \$23,397 accounting for 100 percent of the total increase in the net position of the Township. Key elements of this increase are as follows: Revenues generally exceeded or approximated budgeted expectations, except within the General Fund where revenues fell short of budgeted expectations by \$426,812, while expenditures were under budget in all funds, resulting in an overall increase in net position compared with the overall budgeted loss across all funds of \$901,056.

For the most part, expenses closely paralleled the prior year in most categories. General government expenses decreased as an offset to the significant increase in the net pension asset in the current year. Maintenance of roads decreased as projects undertaken in the prior year were of greater scope than in the current year. Buildings and equipment expense includes depreciation expense and is reduced by additions to capital assets not reported as an expense in the government-wide financial statements.

Financial Analysis of the Township Funds

As noted earlier, the Township used 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. Unassigned fund balance may serve as a useful measure of a Township's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Township's governmental funds reported combined ending fund balances of \$3,023,510, an increase of \$99,330 in comparison with the prior year. Approximately 42% of this total amount, \$1,271,340, constitutes unassigned fund balance, which is available for spending at the Township's discretion. A portion of the fund balance (\$15,830) is considered nonspendable as it offsets prepaid expenses. The remainder of the fund balance is either restricted or committed to indicate that it is not available for new spending because it has already been restricted or committed for the specific purpose of each special revenue fund.

The General Town Fund is the chief operating fund of the Township. At the end of the current fiscal year, unassigned fund balance of the General Town Fund was \$1,277,340 and the total fund balance was \$1,277,736. Unassigned fund balance represents 100.4% of total General Town Fund expenditures.

The fund balance of the Township's General Town Fund decreased by \$265,787 during the current fiscal year. No transfers in or out of the General Town Fund were reported in the current year.

General Town Fund Budgetary Highlights

There were no differences between the original budget and the final amended budget for the General Town Fund.

Capital Assets

The Township's investment in capital assets, net of accumulated depreciation, as of March 31, 2023, amounts to \$16,468,428 (\$16,557,844 at March 31, 2022). This investment in capital assets includes land, right of way, buildings and improvements, vehicles, machinery and equipment, and infrastructure. The Township's net capital assets decreased by \$89,416 (0.5%), as depreciation exceeded additions. No major capital asset events took place in the current year. Additional information on capital assets can be found at Note III.B. on page 42.

Economic Factors and Next Year's Budgets and Rates

During the current fiscal year, unassigned fund balance in the General Town Fund decreased to \$1,271,340. The Township has presented a balanced budget in the 2023-2024 fiscal year budget.

The Township's primary source of revenue is tax dollars. The Road District receives minimal income from parking violation tickets (approximately \$10,000 annually). There are donations from Salvation Army, churches, and private parties (approximately \$1,200 this year) which help with the Emergency Assistance and our Adopt-a-Family Christmas programs.

This fiscal year we have continued to lower our tax levy and reduce the tax burden on our residents.

We fund many worthwhile programs which aid our residents; their yearly requests exceed the 5% every year. It makes for tough decisions by the Board of Trustees as we see these programs losing out on funding in many areas (federal, state, local, grants, etc.) while their costs continue to rise. Compromises are always made, and budgets balanced.

In prior years, we adjusted the requirements for Emergency Assistance in order to stay more current with the cost of living. This adjustment allows us to help more eligible people that come to our office. We will continue to review and monitor this important program. Our grant amount for General Assistance recipients also was increased to stay current with the cost of living.

Initiatives

The Township fully funds and administers the Winfield Township Bus. This program is a much-needed service for our seniors and disabled residents. We anticipate this program to continue to be successful and to offer reasonable and affordable transportation to our seniors and disabled adults.

We work with a third-party administrator for health insurance which continues to save both the employee and the Township money and will continue to offer insurance to our employees while maintaining cost savings for the Township for as long as we can.

Initiatives (cont'd)

We have been successful in continuing the fine service for the Township residents that they have received in the past while staying within the budget and tax caps. Residents continue to use our Township website, and this year we revised our website to offer a more mobile friendly website. It is our continued goal to review and pursue modern technology that will allow employees to perform their jobs more efficiently.

Every fall, Winfield Township hosts our Annual Recycling Extravaganza. Every year our numbers grow, and rain or shine, we are hugely successful in taking in items that are recyclable and saving them from dump sites. We will continue this annual event in the Fall and years to come as long as there is a need in the community. The Highway department also collects used vegetable oil throughout the year.

The Assessor's office automated, and on-line property searches are available. This has been very useful for many, especially area realtors. Our elected officials are active in county-wide and state-wide associations. These associations encourage networking and partnerships, and continue to be a useful source of contacts, new programs, new laws, and opportunities. Our elected officials also receive continuing education through programs offered throughout the year.

Looking Forward

We will continue our partnership with Milton Township to build a county-wide CERT (Citizen Emergency Response Team) Program in DuPage County. There are currently 1,200 certified volunteers in our program.

Big Woods Cemetery is a historic cemetery that came into the Township jurisdiction over 40 years ago. Much care has been taken over the years to restore the headstones and update the cemetery. The Township maintains the cemetery and the records. Also working with Big Woods School for annual Cemetery Walk in October bringing awareness to Big Woods Cemetery.

We will continue to work with area food pantries and participate in programs such as the Winfield Township project backpack, Winfield Township Thanksgiving Baskets, National Night Out, and Senior Expos, as well as continuing the much-anticipated annual recycling event. We will continue to offer the additional services that our residents utilize us for, such as temporary placards, notary publics, voter registration, and weed control services for the unincorporated areas. We will continue to partner with Wayne Township Senior Center to accommodate out seniors' needs. We anticipate having continued opportunities to speak at functions such as senior lunches and homeowner's association annual meetings.

We will continue to offer both our Senior and Disabled Bus Service and Ride DuPage moving forward and continue to evaluate the benefit to our senior and disabled riders.

Continuing to offer friendly, courteous service and programs, as well as explore additional ways to serve our residents is a high priority endeavor. The Supervisor feels that more can be accomplished through developing partnerships, sharing ideas, and dividing the burden of the work and/or cost. The Supervisor will continue to pursue partnerships that will offer new programs and opportunities to the residents of the Township while having a focus on meeting the needs of the growing number of unemployed and needy / underprivileged within our Township.

Looking Forward (cont'd)

The Board officials have worked diligently to give the most amount of service for the dollar, and I am very proud to serve. We will continue to strive for fiscal responsibility in all our decisions.

Requests for Information

This financial report is designed to provide a general overview of the financial operations of the Winfield Township. Questions concerning any of the information in this report or requests for additional information should be sent to the Township Supervisor, 130 Arbor Avenue, Winfield, Illinois 60185.

BASIC FINANCIAL STATEMENTS

Winfield Township, DuPage County, Illinois
Statement of Net Position
March 31, 2023

Assets	
Cash and cash equivalents	\$ 2,701,222
Investments	100,000
Property taxes receivable	3,498,730
Due from other governments	558,392
Prepaid expenses	15,830
Capital assets, not being depreciated	9,486,739
Capital assets, less accumulated depreciation	<u>6,981,689</u>
Total assets	23,342,602
Deferred Outflows of Resources	
Pension-related	<u>772,671</u>
Total assets and deferred outflows of resources	<u>24,115,273</u>
Liabilities	
Accounts payable	38,848
Accrued vacation	38,259
Deposit held	313,086
Net pension liability	<u>287,996</u>
Total liabilities	<u>678,189</u>
Deferred Inflows of Resources	
Unearned property tax revenue	3,498,730
Pension-related	<u>37,663</u>
Total deferred inflows of resources	<u>3,536,393</u>
Total liabilities and deferred inflows of resources	<u>4,214,582</u>
Net Position	
Net investment in capital assets	16,468,428
Restricted	558,392
Unrestricted	<u>2,873,871</u>
Total net position	<u>\$ 19,900,691</u>

See accompanying notes and independent auditor's report.

Winfield Township, DuPage County, Illinois
Statement of Activities
For the Year Ended March 31, 2023

Functions/Programs	<u>Expenses</u>	<u>Charges for Services</u>
Governmental activities:		
General government	\$ 1,269,122	\$ -
Road and bridge	2,229,870	15,481
Health and welfare	124,714	-
	<u> </u>	<u> </u>
Total governmental activities	<u>\$ 3,623,706</u>	<u>\$ 15,481</u>

See accompanying notes and independent auditor's report.

<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>
\$ 240,000	\$ -	\$ (1,029,122)
134,460	-	(2,079,929)
<u>348</u>	<u>-</u>	<u>(124,366)</u>
<u>\$ 374,808</u>	<u>\$ -</u>	<u>(3,233,417)</u>

General revenues:

Taxes:

Property	2,685,954
Replacement	469,513
Investment income	9,049
Miscellaneous	<u>92,298</u>

Total general revenues 3,256,814

Changes in net position 23,397

Net position, beginning of the year 19,877,294

Net position, end of the year \$ 19,900,691

Winfield Township, DuPage County, Illinois
Balance Sheet - Governmental Funds
March 31, 2023

	Major Funds			
	General Town	General Assistance	Permanent Road	General Road
Assets				
Cash and cash equivalents	\$ 1,179,914	\$ 363,138	\$ 599,556	\$ 349,035
Certificates of deposit	100,000	-	-	-
Due from other governments	-	-	-	-
Due from other funds	35,074	15,258	-	-
Prepaid expenses	6,396	-	-	-
Total assets	\$ 1,321,384	\$ 378,396	\$ 599,556	\$ 349,035
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	\$ 14,579	\$ -	\$ 5,485	\$ 18,784
Due to other funds	29,069	-	7,246	19,037
Deposits held	-	-	313,086	-
Total liabilities	43,648	-	325,817	37,821
Fund balances:				
Nonspendable	6,396	-	-	-
Restricted	-	-	-	-
Committed	-	378,396	273,739	311,214
Unassigned	1,271,340	-	-	-
Total fund balances	1,277,736	378,396	273,739	311,214
Total liabilities and fund balances	\$ 1,321,384	\$ 378,396	\$ 599,556	\$ 349,035

See accompanying notes and independent auditor's report.

<u>Equipment and Building</u>	<u>Motor Fuel Tax</u>	<u>Nonmajor Funds</u>	<u>Totals Governmental Funds</u>
\$ 36,044	\$ -	\$ 173,535	\$ 2,701,222
-	-	-	100,000
-	558,392	-	558,392
-	-	13,811	64,143
-	-	9,434	15,830
<u>\$ 36,044</u>	<u>\$ 558,392</u>	<u>\$ 196,780</u>	<u>\$ 3,439,587</u>
\$ -	\$ -	\$ -	\$ 38,848
7,865	-	926	64,143
-	-	-	313,086
<u>7,865</u>	<u>-</u>	<u>926</u>	<u>416,077</u>
-	-	9,434	15,830
-	558,392	-	558,392
28,179	-	186,420	1,177,948
-	-	-	1,271,340
<u>28,179</u>	<u>558,392</u>	<u>195,854</u>	<u>3,023,510</u>
<u>\$ 36,044</u>	<u>\$ 558,392</u>	<u>\$ 196,780</u>	<u>\$ 3,439,587</u>

Winfield Township, DuPage County, Illinois
Reconciliation of Balance Sheet of Governmental Funds
to the Statement of Net Position
March 31, 2023

Total fund balance - governmental funds (page 16)	\$ 3,023,510
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	16,468,428
Deferred outflows of resources related to the net pension liability are not deferred in the governmental funds.	772,671
Deferred inflows of resources related to the net pension liability are not deferred in the governmental funds.	(37,663)
Pension asset (liability) is not due and payable in the current period and, therefore, is not reported in the funds.	(287,996)
Compensated absences payable were not paid in the current year and, therefore, are not reported in the funds.	(38,259)
Net position of governmental activities (page 12)	<u>\$ 19,900,691</u>

See accompanying notes and independent auditor's report.

Winfield Township, DuPage County, Illinois
Combined Statement of Revenues, Expenditures and Changes
in Fund Balances - All Governmental Fund Types
For the Year Ended March 31, 2023

	General Town	General Assistance	Permanent Road
Revenues:			
Property taxes	\$ 558,181	\$ 91,373	\$ 1,429,251
Replacement taxes	185,503	-	-
Intergovernmental	-	-	-
Interest income	8,440	-	-
LARP grant income	240,000	-	-
Senior bus program	-	-	8,170
Parking tickets	-	-	-
Donated funds	-	348	-
Cemetery income	3,845	-	-
Miscellaneous	4,219	6,432	25,376
Total revenues	1,000,188	98,153	1,462,797
Expenditures:			
General government:			
Administration	558,796	76,331	-
Assessor	414,068	-	-
Clerk	988	-	-
Home relief	-	48,382	-
Cemetery	6,767	-	-
Maintenance of roads	-	-	1,304,632
Vehicles and equipment	-	-	-
Building	-	-	-
Senior bus program	180,572	-	-
Community programs	104,784	-	-
Contingencies	-	-	12,998
Total expenditures	1,265,975	124,713	1,317,630
Changes in fund balances	(265,787)	(26,560)	145,167
Fund balances, beginning of the year	1,543,523	404,956	128,572
Fund balances, end of the year	\$ 1,277,736	\$ 378,396	\$ 273,739

See accompanying notes and independent auditor's report.

<u>General Road</u>	<u>Equipment and Building</u>	<u>Motor Fuel Tax</u>	<u>Nonmajor Funds</u>	<u>Totals Governmental Funds</u>
\$ 184,311	\$ 297,886	\$ -	\$ 124,952	\$ 2,685,954
278,610	-	-	5,400	469,513
-	-	134,460	-	134,460
-	-	609	-	9,049
-	-	-	-	240,000
-	-	-	-	8,170
7,311	-	-	-	7,311
-	-	-	-	348
-	-	-	-	3,845
43,445	-	-	8,981	88,453
<u>513,677</u>	<u>297,886</u>	<u>135,069</u>	<u>139,333</u>	<u>3,647,103</u>
211,463	-	-	102,335	948,925
-	-	-	-	414,068
-	-	-	-	988
-	-	-	-	48,382
-	-	-	-	6,767
200,109	-	-	-	1,504,741
-	293,619	-	-	293,619
-	31,929	-	-	31,929
-	-	-	-	180,572
-	-	-	-	104,784
-	-	-	-	12,998
<u>411,572</u>	<u>325,548</u>	<u>-</u>	<u>102,335</u>	<u>3,547,773</u>
102,105	(27,662)	135,069	36,998	99,330
209,109	55,841	423,323	158,856	2,924,180
<u>\$ 311,214</u>	<u>\$ 28,179</u>	<u>\$ 558,392</u>	<u>\$ 195,854</u>	<u>\$ 3,023,510</u>

Winfield Township, DuPage County, Illinois
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances - All Governmental Fund Types to the Statement of Activities
For the Year Ended March 31, 2023

Amounts reported for governmental activities in the statement of activities (pages 13 and 14) are different because:

Net changes in fund balances - total governmental funds (page 19)	\$	99,330
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of these assets are allocated over their estimated useful lives and reported as depreciation expense.</p>		
Additions to capital assets		453,469
Depreciation expense		(542,885)
<p>Outflows and inflows related to the net pension liability, as well as the change in the net pension liability, are not due and payable in the current period and, therefore, are not reported in the funds.</p>		
		13,483
<p>Governmental funds report revenues and expenses as measured by what was actually received and used. However, in the statement of activities, revenues are reported when earned and expenses reported when incurred.</p>		
Changes in accrued vacation		<u>-</u>
Changes in net position of governmental activities (page 14)	\$	<u>23,397</u>

See accompanying notes and independent auditor's report.

Winfield Township, DuPage County, Illinois
General Town Fund
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
For the Year Ended March 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Taxes:				
Property taxes - current	\$ 557,000	\$ 557,000	\$ 557,987	\$ 987
Property taxes - prior	-	-	194	194
Replacement tax	45,000	45,000	185,503	140,503
Interest income	12,000	12,000	8,440	(3,560)
LARP grant	140,000	140,000	240,000	100,000
Cemetery income	-	-	3,845	3,845
Miscellaneous	-	-	4,219	4,219
Total revenues	754,000	754,000	1,000,188	246,188
Expenditures:				
Administration:				
Personnel:				
Salaries - officers	367,700	367,700	367,654	46
Health insurance	63,000	63,000	52,862	10,138
Social Security tax	35,000	35,000	24,025	10,975
IMRF retirement contribution	35,000	35,000	16,357	18,643
	500,700	500,700	460,898	39,802
Contractual services:				
Accounting services	12,000	12,000	9,950	2,050
Data processing service	5,500	5,500	6,718	(1,218)
Dues and subscriptions	7,000	7,000	6,998	2
Liability insurance	30,000	30,000	24,231	5,769
Legal services	50,000	50,000	24,536	25,464
Maintenance - building and equipment	12,000	12,000	11,707	293
Postage	4,500	4,500	1,367	3,133
Printing and publishing	5,000	5,000	2,018	2,982
Telephone	500	500	-	500

(cont'd)

Winfield Township, DuPage County, Illinois
General Town Fund
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (cont'd)
For the Year Ended March 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Administration (cont'd):				
Contractual services (cont'd):				
Travel and training	\$ 2,000	\$ 2,000	\$ 33	\$ 1,967
Utilities	5,000	5,000	5,540	(540)
Weed control	1,000	1,000	-	1,000
	<u>134,500</u>	<u>134,500</u>	<u>93,098</u>	<u>41,402</u>
Commodities:				
Office supplies	2,000	2,000	1,011	989
	<u>2,000</u>	<u>2,000</u>	<u>1,011</u>	<u>989</u>
Capital outlay - equipment	3,000	3,000	2,230	770
Miscellaneous	5,000	5,000	1,559	3,441
	<u>645,200</u>	<u>645,200</u>	<u>558,796</u>	<u>86,404</u>
Total administration				
Assessor:				
Personnel:				
Salaries	258,000	258,000	257,300	700
Unemployment insurance	1,500	1,500	588	912
Health insurance	64,000	64,000	75,696	(11,696)
Social Security tax	21,000	21,000	23,064	(2,064)
IMRF retirement contribution	24,000	24,000	12,543	11,457
	<u>368,500</u>	<u>368,500</u>	<u>369,191</u>	<u>(691)</u>
Contractual services:				
Dues and subscriptions	2,000	2,000	2,647	(647)
Postage	3,000	3,000	1,177	1,823

(cont'd)

Winfield Township, DuPage County, Illinois
General Town Fund
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (cont'd)
For the Year Ended March 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Assessor (cont'd):				
Contractual services (cont'd):				
Printing and publishing	\$ 2,000	\$ 2,000	\$ 1,468	\$ 532
Telephone	10,000	10,000	10,782	(782)
Travel, education and training	7,000	7,000	3,476	3,524
Other professional services	17,000	17,000	16,523	477
	<u>41,000</u>	<u>41,000</u>	<u>36,073</u>	<u>4,927</u>
Other expenditures:				
Commodities - office supplies and publications	2,000	2,000	814	1,186
Capital outlay - equipment	8,000	8,000	5,983	2,017
Miscellaneous	4,000	4,000	2,007	1,993
	<u>423,500</u>	<u>423,500</u>	<u>414,068</u>	<u>9,432</u>
Clerk's Office:				
Contractual services:				
Maintenance - building and equipment			-	-
Postage	500	500	250	250
Printing and publishing	300	300	194	106
Legal services	200	200	200	-
	<u>1,000</u>	<u>1,000</u>	<u>644</u>	<u>356</u>
Other expenditures:				
Miscellaneous	1,000	1,000	344	656
	<u>2,000</u>	<u>2,000</u>	<u>988</u>	<u>1,012</u>

(cont'd)

Winfield Township, DuPage County, Illinois
General Town Fund
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (cont'd)
For the Year Ended March 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Senior bus:				
Personnel:				
Salaries	\$ 45,000	\$ 45,000	\$ 45,000	\$ -
Health insurance	-	-	134	(134)
Social Security tax	3,500	3,500	3,443	57
IMRF retirement contribution	3,500	3,500	2,194	1,306
	<u>52,000</u>	<u>52,000</u>	<u>50,771</u>	<u>1,229</u>
Contractual services:				
Bus maintenance	2,000	2,000	959	1,041
Fuel	5,000	5,000	8,845	(3,845)
Liability insurance	3,000	3,000	2,114	886
Telephone	600	600	593	7
Travel and training	-	-	20	(20)
	<u>10,600</u>	<u>10,600</u>	<u>12,531</u>	<u>(1,931)</u>
Miscellaneous	-	-	117,270	(117,270)
Total senior bus	<u>62,600</u>	<u>62,600</u>	<u>180,572</u>	<u>(117,972)</u>
Cemetery :				
Contractual services:				
Maintenance - grounds	4,000	4,000	6,317	(2,317)
Street lights	500	500	-	500
Internments	-	-	450	(450)
Total cemetery	<u>4,500</u>	<u>4,500</u>	<u>6,767</u>	<u>(2,267)</u>

(cont'd)

Winfield Township, DuPage County, Illinois
General Town Fund
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (cont'd)
For the Year Ended March 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Emergency funds for General Assistance Fund - home relief:				
Contractual services:				
Other	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
Total emergency funds for General Assistance Fund - home relief	1,000	1,000	-	1,000
Community programs:				
Access DuPage	2,000	2,000	2,000	-
Children's Center - DuPage County	2,000	2,000	2,000	-
Citizen Corp	1,500	1,500	-	1,500
DuPage County Senior Citizen Council	2,000	2,000	2,000	-
Food Bank	10,000	10,000	10,000	-
Healthy West Chicago	5,000	5,000	5,000	-
LARPA Payment	-	140,000	14,595	125,405
Midwest Shelter Homeless Veterans	5,000	5,000	5,000	-
Project Backpack	2,000	2,000	1,442	558
Ride DuPage	3,000	3,000	1,878	1,122
Thanksgiving	1,000	1,000	1,742	(742)
Warrenville Youth Family Services	8,000	8,000	8,000	-
Waste recycling	1,000	1,000	1,127	(127)
Wayne/Winfield Area Youth Family Services	50,000	50,000	50,000	-
Total community programs	92,500	232,500	104,784	127,716

(cont'd)

Winfield Township, DuPage County, Illinois
General Town Fund
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (cont'd)
For the Year Ended March 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Expenditures (cont'd):				
Capital outlay - Senior Center building and equipment	\$ 50,000	\$ 50,000	\$ -	\$ 50,000
Total expenditures	<u>1,281,300</u>	<u>1,421,300</u>	<u>1,265,975</u>	<u>155,325</u>
Revenues under expenditures	<u>\$ (527,300)</u>	<u>\$ (667,300)</u>	<u>(265,787)</u>	<u>\$ 401,513</u>
Fund balance, beginning of year			<u>1,543,523</u>	
Fund balance, end of year			<u>\$ 1,277,736</u>	

See accompanying notes and independent auditor's report.

Winfield Township, DuPage County, Illinois
General Assistance Fund
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
For the Year Ended March 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Taxes:				
Property taxes - current	\$ 95,000	\$ 95,000	\$ 91,361	\$ (3,639)
Property taxes - prior	-	-	12	12
Donated funds	1,000	1,000	348	(652)
Interest income	1,500	1,500	-	(1,500)
Miscellaneous	-	-	6,432	6,432
Total revenues	97,500	97,500	98,153	653
Expenditures:				
Administration:				
Personnel:				
Salaries	52,000	52,000	54,415	(2,415)
Health insurance	15,000	15,000	7,753	7,247
Social Security tax	5,000	5,000	4,110	890
IMRF retirement contribution	5,000	5,000	2,663	2,337
	77,000	77,000	68,941	8,059
Contractual services:				
Dues and subscriptions	1,000	1,000	419	581
Legal services	5,000	5,000	-	5,000
Maintenance - equipment	2,000	2,000	146	1,854
Office and overhead	10,000	10,000	-	10,000
Postage	4,000	4,000	1,297	2,703
Printing and publishing	3,000	3,000	1,527	1,473
Translation	500	500	-	500
Travel and training	5,000	5,000	695	4,305
	30,500	30,500	4,084	26,416

(cont'd)

Winfield Township, DuPage County, Illinois
General Assistance Fund
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (cont'd)
For the Year Ended March 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Administration (cont'd):				
Other expenditures:				
Commodities - office supplies	\$ 3,000	\$ 3,000	\$ 756	\$ 2,244
Capital outlay - equipment	5,000	5,000	2,550	2,450
Miscellaneous	5,000	5,000	-	5,000
Total administration	<u>120,500</u>	<u>120,500</u>	<u>76,331</u>	<u>44,169</u>
Home relief:				
Contractual services:				
Funeral and burial	5,000	5,000	-	5,000
Shelter	30,000	30,000	15,995	14,005
Utilities	25,000	25,000	2,278	22,722
Medical	5,000	5,000	-	5,000
Transportation	10,000	10,000	-	10,000
	<u>75,000</u>	<u>75,000</u>	<u>18,273</u>	<u>56,727</u>
Commodities:				
Food and personal allowance	7,000	7,000	14,286	(7,286)
Miscellaneous	15,000	15,000	10,900	4,100
Donated funds	5,000	5,000	4,923	77
	<u>27,000</u>	<u>27,000</u>	<u>30,109</u>	<u>(3,109)</u>
Total home relief	<u>102,000</u>	<u>102,000</u>	<u>48,382</u>	<u>53,618</u>
Total expenses	<u>222,500</u>	<u>222,500</u>	<u>124,713</u>	<u>97,787</u>
Revenues under expenditures	<u>\$ (125,000)</u>	<u>\$ (125,000)</u>	<u>(26,560)</u>	<u>\$ 98,440</u>
Fund balance, beginning of year			<u>404,956</u>	
Fund balance, end of year			<u>\$ 378,396</u>	

See accompanying notes and independent auditor's report.

Winfield Township, DuPage County, Illinois
Permanent Road Fund
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
For the Year Ended March 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Taxes:				
Property taxes - current	\$ 1,518,346	\$ 1,518,346	\$ 1,429,086	\$ (89,260)
Property taxes - prior	-	-	165	165
Senior bus	12,000	12,000	8,170	(3,830)
Health insurance contra account	1,000	1,000	-	(1,000)
Miscellaneous	40,000	40,000	25,376	(14,624)
Total revenues	<u>1,571,346</u>	<u>1,571,346</u>	<u>1,462,797</u>	<u>(108,549)</u>
Expenditures:				
Maintenance:				
Personnel:				
Salaries	500,000	500,000	404,202	95,798
Health insurance	85,000	85,000	76,983	8,017
	<u>585,000</u>	<u>585,000</u>	<u>481,185</u>	<u>103,815</u>
Contractual services:				
Maintenance of roads	705,000	705,000	558,635	146,365
Engineering services	70,000	70,000	55,761	14,239
Striping	20,000	20,000	-	20,000
Street lights	20,000	20,000	9,768	10,232
	<u>815,000</u>	<u>815,000</u>	<u>624,164</u>	<u>190,836</u>
Commodities:				
Operating supplies	170,000	170,000	142,102	27,898
Automotive fuel and oil	80,000	80,000	57,181	22,819
	<u>250,000</u>	<u>250,000</u>	<u>199,283</u>	<u>50,717</u>
Contingencies	90,000	90,000	12,998	77,002
Total expenditures	<u>1,740,000</u>	<u>1,740,000</u>	<u>1,317,630</u>	<u>422,370</u>
Revenues over (under) expenditures	<u>\$ (168,654)</u>	<u>\$ (168,654)</u>	<u>145,167</u>	<u>\$ 313,821</u>
Fund balance, beginning of year			<u>128,572</u>	
Fund balance, end of year			<u>\$ 273,739</u>	

See accompanying notes and independent auditor's report.

Winfield Township, DuPage County, Illinois
General Road Fund
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
For the Year Ended March 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Taxes:				
Property taxes - current	\$ 191,893	\$ 191,893	\$ 184,277	\$ (7,616)
Property taxes - prior	-	-	34	34
State replacement	260,000	260,000	278,610	18,610
Parking tickets	15,000	15,000	7,311	(7,689)
Miscellaneous	100,000	100,000	43,445	(56,555)
Total revenues	566,893	566,893	513,677	(53,216)
Expenditures:				
Administration:				
Personnel:				
Salaries	85,000	85,000	63,534	21,466
Health insurance	12,000	12,000	8,221	3,779
Unemployment insurance	1,200	1,200	1,880	(680)
	98,200	98,200	73,635	24,565
Contractual services:				
Bottled water	3,500	3,500	2,145	1,355
Data processing	20,000	20,000	10,166	9,834
Dues and subscriptions	3,000	3,000	1,756	1,244
Insurance	40,000	40,000	10,179	29,821
Legal services	20,000	20,000	7,926	12,074
Maintenance - equipment	50	50	-	50
Postage	5,000	5,000	1,779	3,221
Printing and publishing	12,000	12,000	9,432	2,568
Telephone	20,000	20,000	11,367	8,633
Training	6,000	6,000	75	5,925
Travel	2,000	2,000	723	1,277
Uniforms and towels	14,000	14,000	10,643	3,357
	145,550	145,550	66,191	79,359

(cont'd)

Winfield Township, DuPage County, Illinois
General Road Fund
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (cont'd)
For the Year Ended March 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenses (cont'd):				
Administration (cont'd):				
Other:				
Commodities - office supplies	\$ 6,500	\$ 6,500	\$ 5,200	\$ 1,300
Capital outlay - equipment	12,000	12,000	684	11,316
Miscellaneous	35,000	35,000	18,283	16,717
Municipal share of replacement tax	60,000	60,000	47,470	12,530
Total administration	357,250	357,250	211,463	145,787
Maintenance:				
Contractual services:				
Maintenance - buildings	20,000	20,000	10,839	9,161
Maintenance - equipment	45,000	45,000	36,132	8,868
Maintenance - roads	3,000	3,000	785	2,215
Utilities	20,000	20,000	16,053	3,947
Rentals	5,000	5,000	4,000	1,000
	93,000	93,000	67,809	25,191
Commodities:				
Supplies - building	195,000	195,000	77,836	117,164
Supplies - equipment	60,000	60,000	40,571	19,429
Supplies - roads	4,500	4,500	3,510	990
Small tools	14,000	14,000	10,383	3,617
	273,500	273,500	132,300	141,200
Total maintenance	366,500	366,500	200,109	166,391
Contingencies	50,000	50,000	-	50,000
Total expenditures	773,750	773,750	411,572	362,178
Revenues over (under) expenditures	\$ (206,857)	\$ (206,857)	102,105	\$ 308,962
Fund balance, beginning of year			209,109	
Fund balance, end of year			\$ 311,214	

See accompanying notes and independent auditor's report.

**Winfield Township, DuPage County, Illinois
Equipment and Building Fund
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
For the Year Ended March 31, 2023**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Taxes:				
Property taxes - current	\$ 301,120	\$ 301,120	\$ 297,856	\$ (3,264)
Property taxes - prior	-	-	30	30
Total revenues	<u>301,120</u>	<u>301,120</u>	<u>297,886</u>	<u>(3,234)</u>
Expenditures:				
Capital outlay:				
Building	110,000	110,000	31,929	78,071
Vehicles and equipment	224,000	224,000	293,619	(69,619)
Total expenditures	<u>334,000</u>	<u>334,000</u>	<u>325,548</u>	<u>8,452</u>
Revenues under expenditures	<u>\$ (32,880)</u>	<u>\$ (32,880)</u>	<u>(27,662)</u>	<u>\$ 5,218</u>
Fund balance, beginning of year			<u>55,841</u>	
Fund balance, end of year			<u>\$ 28,179</u>	

See independent auditor's report.

Winfield Township, DuPage County, Illinois
Notes to the Financial Statements

I. Summary of Significant Accounting Policies

A. The Reporting Entity

Winfield Township ("Township") is duly organized and existing under the provisions of the laws of the state of Illinois and is operating under the provisions of the Township Code of the State of Illinois. The Township provides the following services as authorized: general assistance welfare programs, senior services, maintenance of highways and streets, public improvements, property assessing for tax purposes and other programs funded by general administrative services. The Township is governed by an elected Board of a Township Supervisor and four Township Trustees. The Township includes all funds of its governmental operations and its component units based on financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will and fiscal dependency. The accompanying financial statements include only those funds of the Township, as there are no other organizations for which it has financial accountability. The Township is not considered to be a component unit of any other governmental unit.

The accounting policies and financial statements of Winfield Township conform to accounting principles generally accepted in the United States of America as applicable to governments. Following is a summary of the more significant policies.

B. Government-wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses 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 revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

Winfield Township, DuPage County, Illinois
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

C. Measurement Focus, Basis of Accounting and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are intended to finance. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (when they are "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The government considers all revenues available if they are collected within 60 days after year end. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt, which is recognized when due, and certain compensated absences and claims and judgments, which are recorded only when the payment is due.

Property taxes and interest earned are susceptible to accrual. Replacement income tax collected and held by the state of Illinois at year end on behalf of the Township is also recognized as revenue. Other receipts become measurable and available when cash is received and are recognized at that time. The Township reports the following governmental fund types:

Governmental Funds

General Town Fund – The General Town Fund is the general operating fund of the Township. It is used to account for all financial resources of the general government, 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 specified purposes.

Winfield Township, DuPage County, Illinois
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

C. Measurement Focus, Basis of Accounting and Basis of Presentation (cont'd)

In addition to the General Town Fund, the Township reports the following major funds:

General Assistance Fund – The General Assistance Fund provides general assistance from the Township to the public.

Permanent Road Fund – The Permanent Road Fund is used to account for the Township's long-term significant road improvement.

General Road Fund – The General Road Fund is used to account for the Township's maintenance and upkeep of its roads and bridges.

Equipment and Building Fund – The Equipment and Building Fund is used to account for the Township's purchase of new and maintenance of existing buildings, vehicles and equipment.

Motor Fuel Tax Fund – The Motor Fuel Tax Fund is used to account for the Township's share of State motor fuel taxes and use of funds for road maintenance.

Use of Estimates – The preparation of governmental-wide financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the accounting period. Accounting estimates made by the Township include: (1) determining the allowance for uncollectible property taxes, (2) establishing the useful lives for capital assets, and (3) actuarial assumptions used in the calculation of the net pension liability.

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity

1. Deposits and Investments

The Township's cash and cash equivalents are considered to be cash on hand, demand deposits and highly liquid investments with original maturities of three months or less from the date of acquisition.

Statutes authorize the Township to invest in the following:

- Bonds, notes, certificates of indebtedness, Treasury bills or other securities which are guaranteed by the full faith and credit of the United States as to principal and interest.
- Bonds, notes, debentures or similar obligations of the United States of America or its agencies.

Winfield Township, DuPage County, Illinois
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)

1. Deposits and Investments (cont'd)

- Savings accounts, certificates of deposit, time accounts, or other investments constituting direct obligations of a bank as defined by the Illinois Banking Act.
- Securities legally issuable by savings and loan associations incorporated under the laws of any state of the United States of America. Share accounts and share certificates of a credit union chartered under the laws of the state of Illinois or United States of America, provided the principal office of the credit union is located within the State of Illinois. Short-term discount obligations of the Federal National Mortgage Association (FNMA). Investments may be made only in financial institutions which are insured by either the Federal Deposit Insurance Corporation or other applicable law for credit unions.
- Short-term obligations (maturing within 180 days of date of purchase) of corporations with assets exceeding five hundred million dollars (\$500,000,000). Such obligations must be rated, at the time of purchase, at one of the three highest classifications established by at least two standard rating services. This type of obligation is limited to one-third of the Township's funds available for investment and cannot exceed 10% of the corporation's outstanding obligation.
- Money market mutual funds registered under the Investment Company Act of 1940, which invest only in bonds, notes, certificates of indebtedness, Treasury bills, and other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest and agrees to repurchase such obligations.
- Repurchase agreements of government securities subject to The Government Securities Act of 1986.
- Illinois Funds and Illinois Institutional Investment Trust. The Illinois Treasurer's Office has regulatory oversight for the Illinois Funds.

Investments with maturities of one year or more from the date of purchase are stated at fair value based on quoted market prices. Investments with maturities of one year or less from the date of purchase are stated at amortized cost. All other investments, which do not consider market rates, are stated at cost. Investments at March 31, 2023, consist of a certificate of deposit with an original maturity of twelve months.

Winfield Township, DuPage County, Illinois
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)

2. Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables" (the current portion of interfund loans), or "advances to/from other funds" (the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Advances between funds are offset by a fund balance reserve account to indicate that they are not available for appropriation and are not expendable available resources.

The Township's property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk no later than the last Tuesday in December of each year. Taxes are due and collectible one-half on June 1 and one-half on September 1 of the following year. Property taxes attach as an enforceable lien on property as of January 1. Property taxes are based on the assessed valuation of the Township's real property as equalized by the state of Illinois. The equalized assessed valuation of real property totaled \$1,593,228,674 for the calendar year 2022.

3. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets, (e.g., roads, bridges, sidewalks and similar items) are reported in the government-wide financial statements. The Township defines capital assets as assets with an initial cost of more than \$5,000 for computer software, \$5,000 for machinery, \$50,000 for buildings and improvements, and \$100,000 for infrastructure with an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of governmental activities is not capitalized.

Winfield Township, DuPage County, Illinois
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)

3. Capital Assets (cont'd)

Property, plant and equipment of the primary government are depreciated using the straight-line method, over the following estimated useful lives:

Buildings and improvements	50 years
Machinery and equipment	10 years
Vehicles	5 - 10 years
Infrastructure	50 - 75 years

4. Deferred Outflows and Inflows of Resources

Deferred outflows of resources are defined as a consumption of net assets by the government that is applicable to a future reporting period; they increase net position, similar to assets. Note IV.A. provides further detail on the components of deferred outflow of resources.

Deferred inflows of resources are defined as the receipt of net assets by the government that is applicable to a future reporting period; they decrease net position, similar to liabilities. The Township has deferred inflows of reserves related to both property taxes and pensions. Note IV.A. provides further detail on the components of deferred inflows of resources as it relates to pensions.

5. Compensated Absences

The Township provides paid vacation for all full-time employees based on the number of years of service, with no carryover allowed for unused vacation, as follows:

1 year of service	5 paid days
2 years of service	10 paid days
5 years of service	15 paid days
10 years of service	20 paid days
20 years of service	25 paid days

The Township uses a calendar year for vacation purposes. The vacation pay accrued at year end in the government-wide financial statements amounts to \$38,259.

In addition, all full-time employees receive six to twelve sick days per fiscal year based upon job classification and years of service. These accumulated sick days are payable annually at a reduced rate. No sick days were accrued in the government-wide financial statements due to being paid at year end.

Winfield Township, DuPage County, Illinois
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)

6. Fund Equity and Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

- Net investment in capital assets – consists of capital assets, net of accumulated depreciation and related debt.
- Restricted net position – consists of net position with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or law through constitutional provisions or enabling legislation.
- Unrestricted net position – consists of all other net position that does not meet the definition of restricted or net investment in capital assets.

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

In the fund financial statements, governmental funds report fund balance as either nonspendable or spendable. Spendable fund balance is further classified as restricted, committed, assigned or unassigned, based on the relative strength of the constraints that control how specific amounts can be spent.

Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. The Motor Fuel Tax Fund is restricted for improvements to Township roads and bridges.

Committed fund balance is constrained by formal actions, in the form of ordinances, of the Township's Board of Trustees, which is considered the Township's highest level of decision-making authority. The modification to or rescinding of a fund balance must be done by passage of an ordinance by the Board of Trustees. The fund balances for the special revenue funds represent residual amounts that can be used only for the specific purpose determined by formal action of the Township's Board. As such, these amounts are presented as committed on the individual fund financial statements and the governmental funds balance sheet.

Assigned fund balance represents amounts constrained by the Township's intent to use them for a specific purpose. Assignments are made at the Board level. The Township has no assigned fund balances. The fund balance in the General Town Fund is considered unassigned.

Winfield Township, DuPage County, Illinois
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)

6. Fund Equity and Net Position (cont'd)

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Township considers restricted funds to have been spent first and then committed funds, assigned funds, and finally unassigned funds, as needed.

II. Stewardship, Compliance and Accountability

A. Budgetary Information

Annual budgets are adopted on the cash basis method of accounting which approximates GAAP within the governmental funds. As prescribed by statutes, the Township in its budgeting process includes as a resource (amount available for current expenditures) a portion of the fund balance that has been accumulated in prior years. The budget must be approved within 90 days after the beginning of the fiscal year. The Township follows these procedures in establishing budgetary data reflected in the financial statements:

- The Board adopts a budget resolution.
- Notice is published in the paper that the tentative Annual Budget and Appropriation Ordinance is available for public inspection.
- Budget hearings are conducted 30 days after publication.
- The budget is legally enacted through passage of an ordinance by the Board.
- The budget may be amended by the Board.
- Budgets are adopted on a basis consistent with the prior year.
- A certified copy of the Budget and Appropriation Ordinance must be filed with County Clerk within 30 days of adoption.

The Motor Fuel Tax Fund is not budgeted.

Winfield Township, DuPage County, Illinois
Notes to the Financial Statements (cont'd)

III. Detailed Notes for All Fund Types and Account Groups

A. Deposits and Investments

Deposits – At year end, the carrying amount of the Township's deposits was \$2,701,122 and the bank balance was \$2,759,229, all of which was insured or collateralized. The Township also has a certificate of deposit with a carrying amount and bank balance of \$100,000. Cash on hand at March 31, 2023, is \$100.

Interest Rate Risk – This is the risk that changes in the market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Township does not have a formal investment policy regarding interest rate risk; however, the Township does manage its interest rate risk by structuring its investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and by limiting the amount invested for more than a short term.

Concentration of Credit Risk – The Township maintains its cash in bank deposits which, at times, may exceed federally insured limits. The Township believes it is not exposed to any significant credit risk on cash.

Credit Risk – Generally, credit risk is the risk that an issuer of a debt-type instrument will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. The Township has no investments subject to credit risk.

Custodial Credit Risk – The Township does not have a policy that directly addresses custodial credit risk. For deposits, this is the risk that, in the event of a bank failure, a government will not be able to recover its deposits. Township deposits with financial institutions are subject to custodial credit risk to the extent balances on deposit with a financial institution exceed federally insured limits.

Winfield Township, DuPage County, Illinois
Notes to the Financial Statements (cont'd)

III. Detailed Notes for All Fund Types and Account Groups (cont'd)

B. Capital Assets

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

	Balance April 1, 2022	Additions	Retirements/ Adjustments	Balance March 31, 2023
Governmental Activities				
Capital assets, not being depreciated:				
Land	\$ 145,000	\$ -	\$ -	\$ 145,000
Right of way	9,341,739	-	-	9,341,739
Capital assets, not being depreciated	<u>9,486,739</u>	<u>-</u>	<u>-</u>	<u>9,486,739</u>
Capital assets, being depreciated:				
Buildings and improvements	1,025,054	19,250	-	1,044,304
Vehicles	1,403,398	170,758	-	1,574,156
Machinery and equipment	934,078	263,461	140,912	1,056,627
Infrastructure	17,151,037	-	-	17,151,037
Total capital assets being depreciated	<u>20,513,567</u>	<u>453,469</u>	<u>140,912</u>	<u>20,826,124</u>
Less accumulated depreciation for:				
Buildings and improvements	536,521	22,254	-	558,775
Vehicles	803,494	94,353	-	897,847
Machinery and equipment	635,220	84,481	140,912	578,789
Infrastructure	11,467,227	341,797	-	11,809,024
Total accumulated depreciation	<u>13,442,462</u>	<u>542,885</u>	<u>140,912</u>	<u>13,844,435</u>
Total capital assets, being depreciated, net	<u>7,071,105</u>	<u>(89,416)</u>	<u>-</u>	<u>6,981,689</u>
Governmental activities capital assets, net	<u>\$ 16,557,844</u>	<u>\$ (89,416)</u>	<u>\$ -</u>	<u>\$ 16,468,428</u>

Depreciation expense charged to governmental activities was allocated to general government (\$3,148) and road and bridge (\$539,737) for the year ended March 31, 2023.

Winfield Township, DuPage County, Illinois
Notes to the Financial Statements (cont'd)

III. Detailed Notes for All Fund Types and Account Groups (cont'd)

C. Interfund Receivables and Payables

The composition of interfund balances as of March 31, 2023, is as follows:

Receivable Fund	Payable Fund	Amount
General Town	Nonmajor Governmental	\$ 926
General Assistance	General Town	15,258
General Town	Permanent Road	7,246
General Town	General Road	19,037
General Town	Equipment and Building	7,865
Nonmajor Governmental	General Town	13,811
		\$ 64,143

The Township anticipates refunding the interfund balances through future tax revenues or budgeted transfers.

D. Property Tax Revenue

For the fund financial statements, property taxes attach as an enforceable lien on January 1. They are levied in September of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the county and issued on or about May 1, and are payable in two installments, on or about June 1, and on or about September 1. The county collects such taxes and remits them periodically. Property tax revenues are recognized when the taxes are collected, in the year following the levy and lien date. Therefore, the revenue for the year ended March 31, 2023, is from the 2021 tax levy.

For the government-wide financial statements, the Township's property tax levy is based on a final appropriations ordinance. Property taxes are recorded as revenue in the period covered by the appropriations which they are intended to finance. The 2022 tax levy was based on the appropriations ordinance for the year ended March 31, 2023, and thus has been recorded as revenue. No collections were received on this levy and, therefore, all revenue recorded has been deferred until the subsequent year.

E. Personal Property Replacement Tax

The Personal Property Replacement Tax represents an additional state of Illinois income tax on corporations (including certain utilities), trusts, partnerships and Subchapter-S corporations and a new tax on the invested capital of public utilities providing gas, communications, electrical and water services.

Revenues are collected by the state of Illinois under the replacement tax and are allocated to the Town Funds and Road Funds separately eight times a year. The replacement tax law provided that monies received should be first applied toward payment of the proportionate share of the pension or retirement obligations which were previously levied on personal property. Remaining allocations are made at the discretion of the Board.

Winfield Township, DuPage County, Illinois
Notes to the Financial Statements (cont'd)

IV. Other Information

A. Employee Retirement System

General Information About the Pension Plan

Plan Description – The Township’s defined benefit pension plan, the Illinois Municipal Retirement Fund (“IMRF”), provides pensions for all full-time employees of the Township. IMRF is an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. The types of benefits and benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. 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.

At December 31, 2022, the IMRF Plan membership consisted of:

Retirees and beneficiaries	20
Inactive, non-retired members	5
Active members	<u>17</u>
Total	<u><u>42</u></u>

Benefits Provided – IMRF provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011, who retire at or after age 60 with 8 years of service, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent of each year thereafter. Employees with at least 8 years of service may retire at or after age 55 and receive a reduced benefit. For participating members hired on or after January 1, 2011, who retire at or after age 67 with 10 years of service, are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$123,489 and \$119,895 at January 1, 2023 and 2022, respectively. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of

Winfield Township, DuPage County, Illinois
Notes to the Financial Statements (cont'd)

IV. Other Information (cont'd)

A. Employee Retirement System (cont'd)

General Information About the Pension Plan (cont'd)

Benefits Provided (cont'd)

retirement or the month following the attainment of age 62, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits.

Contributions – Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The Township is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer contribution and annual required contribution rate for calendar years 2023 and 2022 were 3.60 percent and 5.30 percent, respectively. The Township's contribution to the Plan totaled \$54,503 in the current fiscal year which was equal to its annual required contribution.

Net Pension Liability

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

Actuarial Valuation and Assumptions – The actuarial assumptions used in the December 31, 2022, valuation were based on an actuarial experience study for the period January 1, 2017 – December 31, 2019, using the entry age normal actuarial cost method. The total pension liability in the December 31, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	2.85% to 13.75%
Investment rate of return	7.25%
Post-retirement benefit increase:	
Tier 1	3.0%-simple
Tier 2	lesser of 3.0%-simple or ½ increase in CPI

Winfield Township, DuPage County, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

A. **Employee Retirement System** (cont'd)

Net Pension Liability (cont'd)

Actuarial Valuation and Assumptions (cont'd)

The actuarial value of IMRF 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. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at March 31, 2023, was 21 years.

Mortality Rates – For non-disabled lives, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (Adjusted 105%) tables, and future mortality improvement projected using scale MP-2020. 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-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.

Long-term Expected Rate of Return – The long-term expected rate of return is the expected return to be earned over the entire trust portfolio based on the asset allocation of the portfolio, using best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) developed for each major asset class. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Equities	35.5%	6.50%
International equities	18%	7.60%
Fixed income	25.5%	4.90%
Real estate	10.5%	6.20%
Alternatives:	9.5%	
Private equity		9.90%
Commodities		6.25%
Cash equivalents	1%	4.00%

Winfield Township, DuPage County, Illinois
Notes to the Financial Statements (cont'd)

IV. Other Information (cont'd)

A. Employee Retirement System (cont'd)

Net Pension Liability (cont'd)

Discount Rate – The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that Township contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees for the next 99 years. Therefore, the long-term expected rate of return on pension plan investments (7.25%) was applied to the next 99 periods of projected benefit payments, and then the municipal bond rate of 4.05% (based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date was utilized, resulting in a single discount rate of 7.25 being used to determine the total pension liability.

Changes in Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balances 12/31/21	\$ 7,487,279	\$ 8,973,854	\$ (1,486,575)
Changes for the year:			
Service cost	109,138	-	109,138
Interest	532,495	-	532,495
Differences between expected and actual experience	92,485	-	92,485
Changes in assumptions	-	-	-
Contributions - employer	-	59,185	(59,185)
Contributions - employee	-	50,251	(50,251)
Net investment income	-	(1,167,877)	1,167,877
Benefit payments, including refunds of employee contributions	(394,185)	(394,185)	-
Other changes	-	17,988	(17,988)
Balances 12/31/22	<u>\$ 7,827,212</u>	<u>\$ 7,539,216</u>	<u>\$ 287,996</u>

Winfield Township, DuPage County, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

A. **Employee Retirement System** (cont'd)

Changes in Net Pension Liability (cont'd)

Discount Rate Sensitivity – The following presents the net pension liability of the Township, calculated using the discount rate of 7.25%, as well as what the Township's net pension liability would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension (asset)			
Liability	\$ 1,215,457	\$ 287,996	\$ (470,243)

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the separately issued IMRF financial report.

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

For the year ended March 31, 2023, the Township recognized pension expense of \$38,784 in the government-wide financial statements. At March 31, 2023, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Differences between expected and actual experience	\$ 158,501	\$ 30,577	\$ 127,924
Changes in assumptions	-	7,086	(7,086)
Net difference between projected and actual earnings on pension plan investments	605,948	-	605,948
Subtotal	764,449	37,663	726,786
Contributions subsequent to the measurement date	8,222	-	8,222
Total	\$ 772,671	\$ 37,663	\$ 735,008

Winfield Township, DuPage County, Illinois
Notes to the Financial Statements (cont'd)

IV. Other Information (cont'd)

A. Employee Retirement System (cont'd)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (cont'd)

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

<u>Year Ending March 31,</u>	
2024	\$ (27,616)
2025	159,985
2026	226,349
2027	<u>368,068</u>
	<u>\$ 726,786</u>

B. Risk Management

The Township is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; or acts of God.

The Township is a member of the Township Officials of Illinois Risk Management Association (TOIRMA), which provides sufficient coverage to reduce the risk of any material loss. There have been no significant reductions in coverage in the current year, and there have been no settlements in excess of coverage in the past three years. The Township made an annual contribution of \$82,677 during the year ended March 31, 2023.

C. Deferred Compensation Plan

The Township offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Township employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. In accordance with GASB Statement 32, the Township does not report these funds in these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

**Winfield Township, DuPage County, Illinois
 Illinois Municipal Retirement Fund
 Required Supplementary Information -
 Multiyear Schedule of Changes in Net Pension Liability and Related Ratios
 Last Ten Calendar Years***

	<u>2022</u>	<u>2021</u>
Total pension liability:		
Service cost	\$ 109,138	\$ 108,075
Interest on the total pension liability	532,495	503,731
Benefit changes	-	-
Difference between expected and actual changes	92,485	178,397
Assumption changes	-	-
Benefit payments and refunds	<u>(394,185)</u>	<u>(393,800)</u>
Net change in total pension liability	339,933	396,403
Total pension liability - beginning	<u>7,487,279</u>	<u>7,090,876</u>
Total pension liability - ending	<u>\$ 7,827,212</u>	<u>\$ 7,487,279</u>
Plan fiduciary net position:		
Employer contributions	\$ 59,185	\$ 89,561
Employee contributions	50,251	47,979
Pension plan net investment income	(1,167,877)	1,347,093
Benefit payments and refunds	(394,185)	(393,800)
Other	<u>17,988</u>	<u>(1,813)</u>
Net change in plan fiduciary net position	(1,434,638)	1,089,020
Plan fiduciary net position - beginning	<u>8,973,854</u>	<u>7,884,834</u>
Plan fiduciary net position - ending	<u>\$ 7,539,216</u>	<u>\$ 8,973,854</u>
Net pension liability (asset)	<u>\$ 287,996</u>	<u>\$ (1,486,575)</u>
Plan fiduciary net position as a percentage of total pension liability	<u>96.32%</u>	<u>119.85%</u>
Covered valuation payroll	<u>\$ 1,116,696</u>	<u>\$ 1,066,204</u>
Net pension liability as a percentage of covered valuation payroll	<u>25.79%</u>	<u>-139.43%</u>

* The Township adopted GASB 68 in fiscal year ended March 31, 2016, and will build a ten-year history prospectively.

See independent auditor's report.

2020	2019	2018	2017	2016	2015
\$ 114,425	\$ 107,083	\$ 111,988	\$ 115,608	\$ 127,964	\$ 118,042
506,360	488,780	501,787	441,781	424,622	410,482
-	-	-	-	-	-
(222,313)	2,528	(408,758)	735,950	(77,091)	(124,962)
(51,528)	-	194,573	(201,591)	(7,404)	7,433
(366,253)	(352,918)	(338,752)	(240,970)	(240,398)	(199,337)
(19,309)	245,473	60,838	850,778	227,693	211,658
7,110,185	6,864,712	6,803,874	5,953,096	5,725,403	5,513,745
<u>\$ 7,090,876</u>	<u>\$ 7,110,185</u>	<u>\$ 6,864,712</u>	<u>\$ 6,803,874</u>	<u>\$ 5,953,096</u>	<u>\$ 5,725,403</u>
\$ 96,046	\$ 107,184	\$ 119,873	\$ 102,296	\$ 100,524	\$ 109,820
46,775	46,964	46,596	51,840	48,746	49,644
1,051,329	1,207,300	(382,775)	993,353	365,106	27,849
(366,253)	(352,918)	(338,752)	(240,970)	(240,398)	(199,337)
(145,310)	16,377	211,383	(47,275)	(4,232)	(185,745)
682,587	1,024,907	(343,675)	859,244	269,746	(197,769)
7,202,247	6,177,340	6,521,015	5,661,771	5,392,025	5,589,794
<u>\$ 7,884,834</u>	<u>\$ 7,202,247</u>	<u>\$ 6,177,340</u>	<u>\$ 6,521,015</u>	<u>\$ 5,661,771</u>	<u>\$ 5,392,025</u>
<u>\$ (793,958)</u>	<u>\$ (92,062)</u>	<u>\$ 687,372</u>	<u>\$ 282,859</u>	<u>\$ 291,325</u>	<u>\$ 333,378</u>
111.20%	101.29%	89.99%	95.84%	95.11%	94.18%
<u>\$ 1,039,451</u>	<u>\$ 1,043,662</u>	<u>\$ 1,035,474</u>	<u>\$ 1,151,997</u>	<u>\$ 1,083,232</u>	<u>\$ 1,107,049</u>
<u>-76.38%</u>	<u>-8.82%</u>	<u>66.38%</u>	<u>24.55%</u>	<u>26.89%</u>	<u>30.11%</u>

Winfield Township, DuPage County, Illinois
Illinois Municipal Retirement Fund
Required Supplementary Information -
Multiyear Schedule of Contributions - Last 10 Fiscal Years*
March 31, 2023

Fiscal Year Ended March 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2023	\$ 54,503	\$ 54,503	\$ -	\$ 1,121,542	4.86 %
2022	82,749	82,749	-	1,090,529	7.59
2021	96,300	96,300	-	1,042,204	9.24
2020	102,746	102,746	-	1,025,357	10.02
2019	95,356	95,356	-	1,036,419	9.20
2018	102,554	102,554	-	1,156,390	8.87
2017	109,819	109,820	(1)	1,107,049	9.92
2016	100,524	100,524	-	1,083,232	9.28

Notes to Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Market; 20% Corridor
Wage Growth	2.75%
Inflation	2.25%
Salary Increases	2.85% 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.

* The Township adopted GASB 68 in the fiscal year ended March 31, 2016, and will build a ten-year history prospectively.

See independent auditor's report.

SUPPLEMENTARY INFORMATION

Winfield Township, DuPage County, Illinois
Combining Balance Sheet - Nonmajor Governmental Funds
March 31, 2023

Assets	<u>Insurance</u>	<u>Social Security</u>	<u>IMRF</u>
Cash and cash equivalents	\$ 40,764	\$ 57,993	\$ 74,778
Due from other funds	-	670	13,141
Prepaid expenses	9,434	-	-
Total assets	\$ 50,198	\$ 58,663	\$ 87,919
Liabilities and Fund Balances			
Liabilities - due to other funds	\$ 926	\$ -	\$ -
Fund Balances			
Nonspendable	9,434	-	-
Committed for capital outlay	-	-	-
Committed for insurance	39,838	-	-
Committed for retirement purposes	-	58,663	87,919
Total fund balances	49,272	58,663	87,919
Total liabilities and fund balances	\$ 50,198	\$ 58,663	\$ 87,919

See independent auditor's report.

Total

\$ 173,535
13,811
9,434

\$ 196,780

\$ 926

9,434
-
39,838
146,582

195,854

\$ 196,780

Winfield Township, DuPage County, Illinois
Combining Statement of Revenues, Expenditures and Changes
in Fund Balances - Nonmajor Governmental Funds
For the Year Ended March 31, 2023

	<u>Insurance</u>	<u>Social Security</u>	<u>IMRF</u>
Revenues:			
Property tax revenue	\$ 40,620	\$ 40,702	\$ 43,630
State replacement tax	-	-	5,400
Miscellaneous	8,981	-	-
Total revenues	<u>49,601</u>	<u>40,702</u>	<u>49,030</u>
Expenditures:			
Administration	46,197	35,392	20,746
Total expenditures	<u>46,197</u>	<u>35,392</u>	<u>20,746</u>
Revenues over expenditures	3,404	5,310	28,284
Fund balances, beginning of the year	45,868	53,353	59,635
Fund balances, end of the year	<u>\$ 49,272</u>	<u>\$ 58,663</u>	<u>\$ 87,919</u>

See independent auditor's report.

Total	
\$	124,952
	5,400
	8,981
<hr/>	
	139,333
<hr/>	
	102,335
<hr/>	
	102,335
<hr/>	
	36,998
	158,856
<hr/>	
\$	195,854
<hr/>	

Winfield Township, DuPage County, Illinois
Insurance Fund
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
For the Year Ended March 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Taxes:				
Property taxes - current	\$ 43,017	\$ 43,017	\$ 40,616	\$ (2,401)
Property taxes - prior	-	-	4	4
Miscellaneous	8,642	8,642	8,981	339
Total revenues	51,659	51,659	49,601	(2,058)
Expenditures:				
Administration:				
Personnel - workers' compensation insurance	19,000	19,000	15,440	3,560
Contractual services:				
Liability insurance	29,000	29,000	20,961	8,039
General insurance	22,000	22,000	9,796	12,204
	51,000	51,000	30,757	20,243
Total expenditures	70,000	70,000	46,197	23,803
Revenues over (under) expenditures	\$ (18,341)	\$ (18,341)	3,404	\$ 21,745
Fund balance, beginning of year			45,868	
Fund balance, end of year			\$ 49,272	

See independent auditor's report.

Winfield Township, DuPage County, Illinois
Social Security Tax Fund
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
For the Year Ended March 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Taxes:				
Property taxes - current	\$ 41,423	\$ 41,423	\$ 40,615	\$ (808)
Property taxes - prior	-	-	87	87
Total revenues	<u>41,423</u>	<u>41,423</u>	<u>40,702</u>	<u>(721)</u>
Expenditures - administration:				
Personnel - Social Security and Medicare tax	<u>45,000</u>	<u>45,000</u>	<u>35,392</u>	<u>9,608</u>
Revenues over (under) expenditures	<u>\$ (3,577)</u>	<u>\$ (3,577)</u>	<u>5,310</u>	<u>\$ 8,887</u>
Fund balance, beginning of year			<u>53,353</u>	
Fund balance, end of year			<u>\$ 58,663</u>	

See independent auditor's report.

Winfield Township, DuPage County, Illinois
IMRF Fund
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
For the Year Ended March 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Taxes:				
Property taxes - current	\$ 46,203	\$ 46,203	\$ 43,625	\$ (2,578)
Property taxes - prior	-	-	5	5
State replacement tax	-	-	5,400	5,400
Total revenues	<u>46,203</u>	<u>46,203</u>	<u>49,030</u>	<u>2,827</u>
Expenditures - administration:				
Personnel - pension contribution - IMRF	<u>45,000</u>	<u>45,000</u>	<u>20,746</u>	<u>24,254</u>
Revenues over expenditures	<u>\$ 1,203</u>	<u>\$ 1,203</u>	<u>28,284</u>	<u>\$ 27,081</u>
Fund balance, beginning of year			<u>59,635</u>	
Fund balance, end of year			<u>\$ 87,919</u>	

See independent auditor's report.

**Winfield Township, DuPage County, Illinois
Property Tax Assessed Valuation and Rates
Last Three Fiscal Years**

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Assessed valuations	\$ 1,593,228,674	\$ 1,506,394,551	\$ 1,436,760,604
Date adopted - Town and GA funds	5/11/2023	4/5/2022	4/6/2021
Date adopted - Road funds	5/11/2023	4/5/2022	4/6/2021
Tax rates (per one hundred dollars of assessed value):			
General Town	0.0698	0.0371	0.0744
General Assistance	0.0058	0.0064	0.0067
General Road	0.0216	0.0208	0.0222
Permanent Road	0.0953	0.0948	0.0967
Road Equipment and Building	0.0189	0.0198	0.0176
Road Insurance	0.0027	0.0027	0.0025
Road Social Security	0.0026	0.0027	0.0029
Road IMRF	0.0029	0.0029	0.0029
	<u>0.2196</u>	<u>0.1872</u>	<u>0.2259</u>

See independent auditor's report.