

RUTLAND TOWNSHIP, ILLINOIS
ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
MARCH 31, 2024

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RUTLAND TOWNSHIP, ILLINOIS

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FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedule

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the Township's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

August 28, 2024

The Township Supervisor and
the Members of the Rutland Township Board
Rutland Township
Gilberts, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Rutland Township (the Township), Illinois, as of and for the year ended March 31, 2024, 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 the Rutland Township, Illinois, as of March 31, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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.

Auditor’s Responsibilities for the Audit of the Financial Statements - Continued

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 the management’s discussion and analysis and the budgetary comparison schedules, as listed in the table of contents, 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 Rutland Township, Illinois’ basic financial statements. The other supplementary information and supplemental schedule 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 other supplementary information and supplemental schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

RUTLAND TOWNSHIP, ILLINOIS

Management's Discussion and Analysis

March 31, 2024

Our discussion and analysis of Rutland Township's financial performance provides an overview of the Township's financial activities for the year ended March 31, 2024. Please read it in conjunction with Township's financial statements, which can be found in the basic financial statement section of this report.

FINANCIAL HIGHLIGHTS

- The Township's net position decreased by \$20,377, or 1.0 percent as a result of this year's operations.
- During the year, government-wide revenues totaled \$999,813, while expenses totaled \$1,020,190, resulting in a decrease to net position of \$20,377.
- The Township's net position totaled \$2,024,800 on March 31, 2024, which includes \$1,252,112 net investment in capital assets, \$691,288 subject to external restrictions, and \$81,400 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase this year of \$38,276 or 88.8 percent, resulting in ending fund balance of \$81,400.
- Beginning net position was restated as a result of the Township implementing a new capital asset policy.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Township as a whole and present a longer-term view of the Township's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Township's operations in more detail than the government-wide statements by providing information about the Township's most significant funds.

Government-Wide Financial Statements

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

The Statement of Net Position reports information on all of the Township's assets/deferred outflows and liabilities/deferred inflows, 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 financial position of the Township is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Township's property tax base and the condition of the Township's infrastructure, is needed to assess the overall health of the Rutland Township.

The Statement of Activities presents information showing how the government'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).

RUTLAND TOWNSHIP, ILLINOIS

Management's Discussion and Analysis

March 31, 2024

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements

Both of the government-wide financial statements distinguish functions of the Township that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Township include general government, health and welfare, and highway and streets. The Township does not have any business-type activities.

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 local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Township are considered governmental 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, 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 the Township'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 the comparison between governmental funds and governmental activities.

The Township maintains six 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, General Assistance, General Road and Bridge, Permanent Road and Bridge, Equipment and Building and Motor Fuel Tax Funds, all of which are considered major funds.

The Township adopts an annual budget for all of the governmental funds except for the Motor Fuel Tax Fund. Budgetary comparison schedules are provided to demonstrate compliance with the 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.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Township's budgetary comparison schedules for the General Town Fund and major special revenue funds.

RUTLAND TOWNSHIP, ILLINOIS

Management's Discussion and Analysis

March 31, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Township, assets exceeded liabilities by \$2,024,800 during the year.

	Net Position	
	2024	2023
Current and Other Assets	\$ 1,777,612	1,558,340
Capital Assets	1,252,112	1,450,829
Total Assets	<u>3,029,724</u>	<u>3,009,169</u>
Other Liabilities	33,689	26,658
Deferred Inflows	971,235	899,413
Total Liabilities/Deferred Inflows	<u>1,004,924</u>	<u>926,071</u>
Net Position		
Investment in Capital Assets	1,252,112	1,450,829
Restricted	691,288	589,145
Unrestricted	81,400	43,124
Total Net Pension	<u>2,024,800</u>	<u>2,083,098</u>

A large portion of the Township's net position, \$1,252,112 or 61.9 percent, reflects its investment in capital assets (for example, land, buildings, improvements, equipment, infrastructure, and vehicles), less any related debt used to acquire those assets that is still outstanding. The Township uses 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 the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$691,288 or 34.1 percent, of the Township's net position represents resources that are subject to external restrictions on how they may be used. The remaining 4.0 percent, or \$81,400, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

RUTLAND TOWNSHIP, ILLINOIS

Management's Discussion and Analysis

March 31, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Change in Net Position	
	2024	2023
Revenues		
Program Revenues		
Charges for Services	\$ 12,928	15,388
Operating Grants and Contributions	58,107	75,453
General Revenues		
Property Taxes	876,371	852,392
Replacement Taxes	26,522	34,775
Investment Income	20,948	4,461
Miscellaneous	4,937	5,130
Total Revenues	<u>999,813</u>	<u>987,599</u>
Expenses		
General Government	412,861	384,812
Health and Welfare	—	360
Highways and Streets	607,329	607,080
Total Expenses	<u>1,020,190</u>	<u>992,252</u>
Change in Net Position	(20,377)	(4,653)
Net Position - Beginning as Restated	<u>2,045,177</u>	<u>2,087,751</u>
Net Position - Ending	<u><u>2,024,800</u></u>	<u><u>2,083,098</u></u>

Net position of the Township's governmental activities decreased by \$20,377. Revenues for the current year of \$999,813 increased \$12,214, or 1.2 percent, due primarily to the Township collecting more property taxes in the current fiscal year. Expenses for the current year of \$1,020,190 increased \$27,938, or 2.8 percent. The increase in expenses is mostly due to higher general government related expenses.

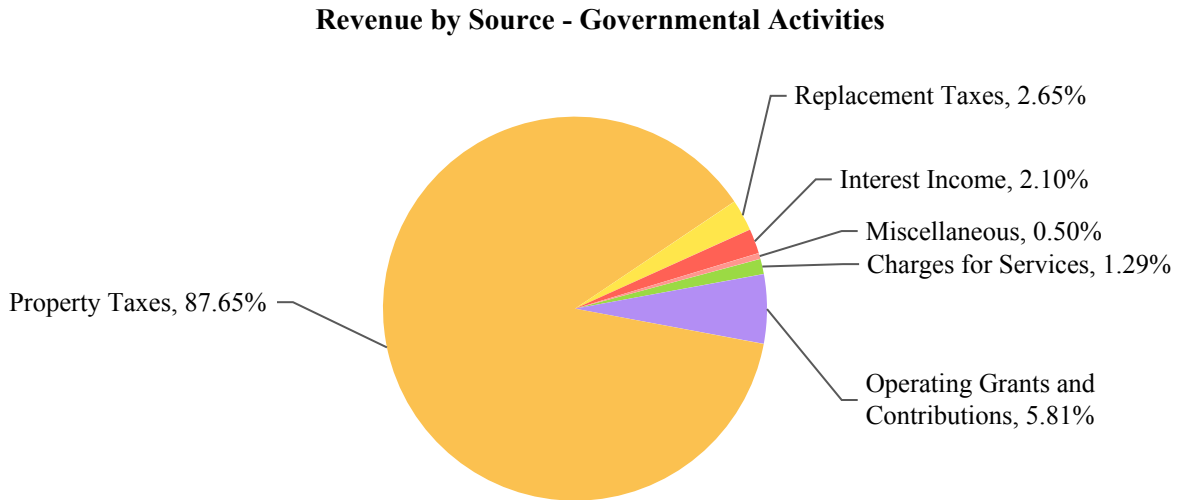
RUTLAND TOWNSHIP, ILLINOIS

Management’s Discussion and Analysis

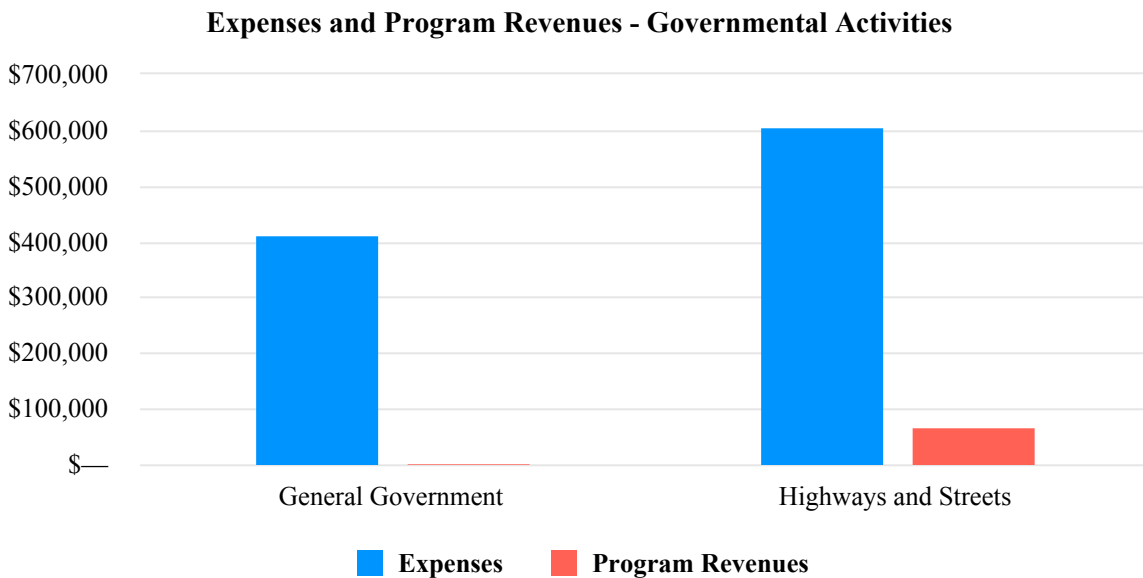
March 31, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

The following chart graphically illustrates the Township’s significant reliance on property taxes to fund operations.



The ‘Expenses and Program Revenues’ Table identifies those governmental functions where program expenses greatly exceed revenues.



RUTLAND TOWNSHIP, ILLINOIS

Management's Discussion and Analysis

March 31, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

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

Governmental Funds

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

The Township's governmental funds reported combining ending fund balances of \$772,688, which is an increase of \$140,419, or 22.2 percent, from last year's total of \$632,269. Of the \$772,688 total, \$81,400, or approximately 10.5 percent, of the fund balance constitutes unassigned fund balance.

The General Town Fund is the chief operating fund of the Township. At March 31, 2024, unassigned fund balance in the General Town Fund was \$81,400, which represents 100.0 percent of the total fund balance of the General Town Fund. As a measure of the General Town Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Town Fund represents approximately 25.9 percent of total General Fund expenditures

As of the end of the current fiscal year, the General Town Fund reported ending fund balance of \$81,400, which is an increase of \$38,276 from the previous year's fund balance of \$43,124. With cost control measures taken by the Township, revenues came in over expenditures for the current year, resulting in the increase.

The General Assistance Fund reported ending fund balance of \$33,895, which is an increase of \$1,009 from the previous year's fund balance of \$32,886. This was due primarily due to increases in taxes received.

The General Road and Bridge Fund reported an ending fund balance of \$126,320, an increase from last year's \$55,815. This is due to increases in property taxes for the current fiscal year.

The Permanent Road and Bridge Fund reported an ending fund balance of \$314,604, an increase from last year of \$10,702. This is mainly due to revenues received being more than expenditures in the current fiscal year.

The Equipment and Building Fund reported an ending fund balance of \$9,012, an increase from last year's \$7,389. This is due to increases in property taxes for the current fiscal year.

The Motor Fuel Tax Fund reported an ending fund balance of \$207,457, an increase from last year's \$189,153. This is mainly due to revenues received being more than expenditures in the current fiscal year.

GENERAL TOWN FUND BUDGETARY HIGHLIGHTS

The Township Board did not make any budget amendments to the General Town Fund budget once it was approved. Actual revenues of \$353,131 were \$8,706 higher than final budgeted revenues of \$344,425. This was mostly due replacement taxes coming in over budget by \$4,113 and miscellaneous revenues coming in \$2,208 over budget.

Actual expenditures of \$314,855 were \$69,573 lower than the final budgeted expenditures of \$384,428. This was due primarily to the Township's capital outlay expenditures being \$39,865 lower than what was budgeted.

RUTLAND TOWNSHIP, ILLINOIS

Management’s Discussion and Analysis

March 31, 2024

CAPITAL ASSETS

The Township’s investment in capital assets for its governmental activities as of March 31, 2024 were \$1,252,112 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, equipment, infrastructure, and vehicles. The total decrease in the Township’s investment in capital assets for the current fiscal year was \$160,796.

	Capital Assets - Net of Depreciation	
	2024	2023
Land	\$ 49,892	49,892
Buildings	25,782	29,712
Improvements	162,887	169,034
Equipment	50,889	64,288
Infrastructure	962,662	1,099,982
	<u>1,252,112</u>	<u>1,412,908</u>

At year-end, the Township had no additions to capital assets.

Additional information on the Township’s capital assets can be found in Note 3 of this report.

DEBT ADMINISTRATION

At year-end, the Township had no outstanding debt.

Additional information on the Township’s long-term debt can be found in the Note 3 to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES

The equalized assessed valuation (EAV) of the Township for 2023 is \$1,187,125,734. That represents an increase in EAV of \$114,788,142 over the prior year's EAV. Taxes recorded in these financial statements are from the 2021 levy.

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

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Rutland Township’s finances for all those with an interest in the government’s finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Supervisor, Rutland Township, 16N491 Powers Road, Gilberts, IL 60136.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

RUTLAND TOWNSHIP, ILLINOIS

Statement of Net Position

March 31, 2024

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 806,377
Receivables - Net of Allowances	971,235
Total Current Assets	<u>1,777,612</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	49,892
Depreciable	4,557,838
Accumulated Depreciation	<u>(3,355,618)</u>
Total Noncurrent Assets	<u>1,252,112</u>
Total Assets	<u>3,029,724</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	20,322
Accrued Payroll	13,367
Total Liabilities	<u>33,689</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>971,235</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,004,924</u>
NET POSITION	
Investment in Capital Assets	1,252,112
Restricted	
Health and Welfare	33,895
Highways and Streets	648,381
Equipment and Building	9,012
Unrestricted	<u>81,400</u>
Total Net Position	<u>2,024,800</u>

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

RUTLAND TOWNSHIP, ILLINOIS

Statement of Activities

For the Fiscal Year Ended March 31, 2024

	Expenses	Program Revenues			Net (Expenses)/ Revenues
		Charges for Services	Capital Grants/ Contributions	Operating Grants/ Contributions	
Governmental Activities					
General Government	\$ 412,861	2,060	—	—	(410,801)
Highways and Streets	607,329	10,868	58,107	—	(538,354)
Total Governmental Activities	<u>1,020,190</u>	<u>12,928</u>	<u>58,107</u>	<u>—</u>	<u>(949,155)</u>
		General Revenues			
		Taxes			
		Property Tax			876,371
		Intergovernmental - Unrestricted			
		Replacement Tax			26,522
		Investment Income			20,948
		Miscellaneous			4,937
					<u>928,778</u>
		Change in Net Position			(20,377)
		Net Position - Beginning as Restated			<u>2,045,177</u>
		Net Position - Ending			<u><u>2,024,800</u></u>

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

RUTLAND TOWNSHIP, ILLINOIS

Balance Sheet
March 31, 2024

See Following Page

RUTLAND TOWNSHIP, ILLINOIS

Balance Sheet
March 31, 2024

	<u>General Town</u>
ASSETS	
Cash and Investments	\$ 90,508
Receivables - Net of Allowances	
Taxes	<u>364,768</u>
Total Assets	<u><u>455,276</u></u>
LIABILITIES	
Accounts Payable	1,694
Accrued Payroll	<u>7,414</u>
Total Liabilities	9,108
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>364,768</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>373,876</u></u>
FUND BALANCES	
Restricted	—
Unassigned	<u>81,400</u>
Total Fund Balances	<u><u>81,400</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u><u>455,276</u></u></u>

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

General Assistance	General Road and Bridge	Special Revenue			Totals
		Permanent Road and Bridge	Equipment and Building	Motor Fuel Tax	
33,895	126,320	339,185	9,012	207,457	806,377
1,009	48,518	507,128	49,812	—	971,235
34,904	174,838	846,313	58,824	207,457	1,777,612
—	—	18,628	—	—	20,322
—	—	5,953	—	—	13,367
—	—	24,581	—	—	33,689
1,009	48,518	507,128	49,812	—	971,235
1,009	48,518	531,709	49,812	—	1,004,924
33,895	126,320	314,604	9,012	207,457	691,288
—	—	—	—	—	81,400
33,895	126,320	314,604	9,012	207,457	772,688
34,904	174,838	846,313	58,824	207,457	1,777,612

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

RUTLAND TOWNSHIP, ILLINOIS

**Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position
March 31, 2024**

Total Governmental Fund Balances	\$ 772,688
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.	<u>1,252,112</u>
Net Position of Governmental Activities	<u><u>2,024,800</u></u>

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

RUTLAND TOWNSHIP, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended March 31, 2024**

See Following Page

RUTLAND TOWNSHIP, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended March 31, 2024**

	<u>General Town</u>
Revenues	
Taxes	\$ 337,703
Intergovernmental	9,113
Charges and Fees	2,060
Investment Income	1,147
Miscellaneous	3,108
Total Revenues	<u>353,131</u>
Expenditures	
General Government	312,720
Highways and Streets	—
Capital Outlay	2,135
Total Expenditures	<u>314,855</u>
Net Change in Fund Balances	38,276
Fund Balances - Beginning	<u>43,124</u>
Fund Balances - Ending	<u><u>81,400</u></u>

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

Special Revenue					
General Assistance	General Road and Bridge	Permanent Road and Bridge	Equipment and Building	Motor Fuel Tax	Totals
1,007	46,555	486,341	4,765	—	876,371
—	17,409	—	—	58,107	84,629
—	—	10,868	—	—	12,928
2	6,541	4,052	—	9,206	20,948
—	—	1,829	—	—	4,937
1,009	70,505	503,090	4,765	67,313	999,813
—	—	38,942	—	49,009	400,671
—	—	453,446	—	—	453,446
—	—	—	3,142	—	5,277
—	—	492,388	3,142	49,009	859,394
1,009	70,505	10,702	1,623	18,304	140,419
32,886	55,815	303,902	7,389	189,153	632,269
33,895	126,320	314,604	9,012	207,457	772,688

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

RUTLAND TOWNSHIP, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities
For the Fiscal Year Ended March 31, 2024**

Net Change in Fund Balances - Total Governmental Funds \$ 140,419

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Depreciation Expense (160,796)

Changes in Net Position of Governmental Activities (20,377)

RUTLAND TOWNSHIP, ILLINOIS

Notes to the Financial Statements

March 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Rutland Township (the Township) is located near the Village of Pingree Grove, Illinois, and is governed by a board. The Township is primarily funded through a tax levy, operating grants, fines and fees, and charitable donations. Revenue is used to operate and staff the Township. The Township's major operations include general administrative, health and welfare, and highways and streets services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Township's accounting policies established in GAAP and used by the Township are described below.

REPORTING ENTITY

The Township is a municipal corporation governed by a five-member Board of Trustees. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the Township as pension trust funds and there are no discretely component units to include in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The Township's basic financial statements include both government-wide (reporting the Township as a whole) and fund financial statements (reporting the Township's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Township's general administrative, health and welfare and highways and roads, are classified as governmental activities. The Township's does not have any business-type activities.

In the government-wide Statement of Net Position, the governmental activities columns is (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Township's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Township first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Township's functions (general government, highways and roads, etc.). These functions are supported by general government revenues (property taxes, certain intergovernmental revenues, and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which 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.

RUTLAND TOWNSHIP, ILLINOIS

Notes to the Financial Statements

March 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The net costs (by function) are normally covered by general revenue (property tax, intergovernmental revenues, investment income, etc.).

This government-wide focus is more on the sustainability of the Township as an entity and the change in the Township's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the Township are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into one major category: governmental. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the Township or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all governmental funds.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Township:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Township:

General Town Fund is the general operating fund of the Township. It accounts for all revenues and expenditures of the Township which are not accounted for in other funds. The General Town Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditures for specified purposes. The Township maintains five major special revenue funds. The General Assistance Fund is used to account for taxes levied and expenditures incurred to provide benefits or needy residents. The General Road and Bridge Fund is used to account for all financial resources relating to the repair and maintenance of the Township's infrastructure. The Permanent Road Fund is used to account for all financial resources relating to the major road improvement and maintenance projects. The Equipment and Building Fund is used to account for taxes levied and capital expenditures for the use of the Highway Department. The Motor Fuel Tax Fund is used to account for the Township's share of motor fuel tax revenue.

RUTLAND TOWNSHIP, ILLINOIS

Notes to the Financial Statements

March 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objectives of the “economic resources” measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. The Township recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, intergovernmental, and charges and fees revenue. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

RUTLAND TOWNSHIP, ILLINOIS

Notes to the Financial Statements

March 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Township categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Township has no investments at year-end.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes and accounts.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Township as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings	25 - 40 Years
Improvements	10 - 40 Years
Equipment	5 Years
Infrastructure	10 Years
Vehicles	7 Years

RUTLAND TOWNSHIP, ILLINOIS

Notes to the Financial Statements

March 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Compensated Absences

Vacation and Sick Leave - It is the Township's policy to permit employees to accumulate earned but unused sick and vacation pay benefits. However, there is no liability for unpaid accumulated sick leave since the Township does not have a policy to pay any amounts when employees separate from service with the Township.

Net Position

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

Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted - All other net position balances that do not meet the definition of "restricted" or "net investment in capital assets."

Use of Estimates

The preparation of financial statements in conformity with GAAP 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 the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

RUTLAND TOWNSHIP, ILLINOIS

Notes to the Financial Statements

March 31, 2024

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The budget for all funds except the Motor Fuel Fund are prepared on the modified accrual basis of accounting. Budgets are adopted at the function level in the General Town Fund and total General Town Fund expenditures disbursed may not legally exceed the budgeted amount. Appropriations lapse at year end unless specifically carried over. There were no carryovers to the following year.

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

- Prior to June 15th the Township Board receives a proposed operating budget (appropriation ordinance) for the fiscal year commencing on proceeding April 1st. The operating budget includes proposed expenditures and the means of financing them.
- A public hearing is conducted to obtain taxpayer comments.
- Prior to June 30, the budget is legally adopted through passage of a resolution.
- The Township Treasurer, in conjunction with the Township Board, is authorized to expend the unexpensed balance of any item or items of any general appropriation in making up any deficiency in any item or items of the same general appropriation.
- The original budget was amended during the fiscal year.
- Formal Budgetary integration is employed as a management control device during the year.
- Budgetary comparisons presented in the accompanying financial statements are prepared on the modified accrual basis of accounting, which is comprehensive basis of accounting other than generally accepted accounting principles. All funds utilize the same basis of accounting for both budgetary purposes and actual results.
- Expenditures cannot legally exceed appropriations at the fund level.
- All appropriations lapse at year-end.
- The budget was adopted on March 18, 2023.
- The Motor Fuel Tax Fund is not required to adopt a budget and therefore is not included in the budget and actual schedules.

RUTLAND TOWNSHIP, ILLINOIS

Notes to the Financial Statements

March 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Township maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments."

Permitted Deposits and Investments - Statutes authorize the Township to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services.

At year-end, the carrying amount of the Township's deposits totaled \$806,377 and the bank balances totaled \$598,920.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Township limits its interest rate risk by having demand deposits. The Township's investment policy states the investment portfolio shall remain sufficiently liquid to enable the Township to meet all operating requirements which might be reasonably projected. At year-end, the Township has no investments.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in instruments authorized under State Statute, the Township's investment policy states that investments are to be limited to securities guaranteed by the U.S. Government, or in FDIC insured institutions including SAIF of the FDIC. At year-end, the Township has no investments.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Township's deposits may not be returned to it. The Township's investment policy states deposit accounts in banks or savings and loan institutions will at all times in order to meet the objective of safety of capital, the Township Treasurer will require deposits in excess of the Federally insured amount to be collateralized to the extent of 110% and evidenced by an approved written agreement with collateralization by a third party acting as an agent of the Township. At year-end, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Township will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Township's investment policy does not address custodial credit risk for investments. At year-end, the Township has no investments.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the Township's investment in a single issuer. The Township's investment policy states the investment portfolio shall be diversified to eliminate the risk of loss resulting from concentration of assets in a specific maturity, a specific issuer or a specific class of securities. In order to properly manage any risk attendant to the investment of Township assets, the portfolio shall not exceed the following diversification limits unless specifically authorized by the Township. At year-end, the Township does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

RUTLAND TOWNSHIP, ILLINOIS

Notes to the Financial Statements

March 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental capital asset activity for the year was as follows:

	Beginning Balances as Restated	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 49,892	—	—	49,892
Depreciable Capital Assets				
Buildings	212,547	—	—	212,547
Improvements	339,294	—	—	339,294
Equipment	398,990	—	—	398,990
Infrastructure	3,275,394	—	—	3,275,394
Vehicles	331,613	—	—	331,613
	<u>4,557,838</u>	<u>—</u>	<u>—</u>	<u>4,557,838</u>
Less Accumulated Depreciation				
Buildings	182,835	3,930	—	186,765
Improvements	170,260	6,147	—	176,407
Equipment	334,702	13,399	—	348,101
Infrastructure	2,175,412	137,320	—	2,312,732
Vehicles	331,613	—	—	331,613
	<u>3,194,822</u>	<u>160,796</u>	<u>—</u>	<u>3,355,618</u>
Total Net Depreciable Capital Assets	<u>1,363,016</u>	<u>(160,796)</u>	<u>—</u>	<u>1,202,220</u>
Total Net Capital Assets	<u>1,412,908</u>	<u>(160,796)</u>	<u>—</u>	<u>1,252,112</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 6,913
Road & Bridge	<u>153,883</u>
	<u>160,796</u>

RUTLAND TOWNSHIP, ILLINOIS

Notes to the Financial Statements

March 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1, and September 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

LONG-TERM DEBT

Legal Debt Margin

Chapter 50, Section 405/1 of the Illinois Compiled Statutes provides "...no county having a population of less than 500,000 and no township, school district or other municipal corporation having a population of less than 300,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 2.875% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the governmental unit's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2023	<u>\$ 1,187,125,734</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	<u>34,129,865</u>

NET POSITION RESTATEMENT

Beginning net position was restated as a result of the Township implementing a new capital asset policy.

Net Position	As Reported	As Restated	(Decrease)
Governmental Activities	\$ 2,083,098	2,045,177	(37,921)

FUND BALANCE CLASSIFICATIONS

In the governmental funds financial statements, the Township considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Township first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

RUTLAND TOWNSHIP, ILLINOIS

Notes to the Financial Statements

March 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Township Board; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Township Board itself or b) a body or official to which the Township Board has delegated the authority to assign amounts to be used for specific purposes. The Township's highest level of decision-making authority is the Township Board, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Town Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The Township's policy manual states that the General Fund should maintain a minimum fund balance equal to one month of budgeted operating expenditures less budgeted capital outlay.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	Special Revenue						Totals
	General Town	General Assistance	General Road and Bridge	Permanent			
Road and Bridge				Equipment and Building	Motor Fuel Tax		
Fund Balances							
Restricted							
Health and Welfare	\$ —	33,895	—	—	—	—	33,895
Highways and Streets	—	—	126,320	314,604	—	207,457	648,381
Equipment and Building	—	—	—	—	9,012	—	9,012
	—	33,895	126,320	314,604	9,012	207,457	691,288
Unassigned	81,400	—	—	—	—	—	81,400
Total Fund Balances	81,400	33,895	126,320	314,604	9,012	207,457	772,688

RUTLAND TOWNSHIP, ILLINOIS

Notes to the Financial Statements

March 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of March 31, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 1,252,112
Less Capital Related Debt	<u> —</u>
Net Investment in Capital Assets	<u><u> 1,252,112</u></u>

NOTE 4 - OTHER INFORMATION

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; natural disasters; and injuries to the Township’s employees. The Township has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

CONTINGENT LIABILITIES

Litigation

From time to time, the Township is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Township attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Township's financial position or results of operations.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Township expects such amounts, if any, to be immaterial.

OTHER POST-EMPLOYMENT BENEFITS

The Township has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the Township are required to pay 100% of the current premium. Based upon a review of census data and plan provisions, as well as minimal utilization rates, it has been determined that any liability is immaterial to the financial statements in accordance with GASB Statement No. 75, Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions. Additionally, the Township provides no explicit benefit. Therefore, the Township has not recorded a liability as of March 31, 2024.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Budgetary Comparison Schedules
 - General Town Fund
 - General Assistance - Special Revenue Fund
 - General Road and Bridge - Special Revenue Fund
 - Permanent Road and Bridge - Special Revenue Fund
 - Equipment and Building - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

RUTLAND TOWNSHIP, ILLINOIS

General Town Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended March 31, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 337,475	337,475	337,703
Intergovernmental			
Replacement Taxes	5,000	5,000	9,113
Fines	550	550	2,060
Investment Income	500	500	1,147
Miscellaneous			
TOIRAM Rebate	900	900	900
Other	—	—	2,208
Total Revenues	<u>344,425</u>	<u>344,425</u>	<u>353,131</u>
Expenditures			
General Government	342,428	342,428	312,720
Capital Outlay	42,000	42,000	2,135
Total Expenditures	<u>384,428</u>	<u>384,428</u>	<u>314,855</u>
Net Change in Fund Balance	<u>(40,003)</u>	<u>(40,003)</u>	38,276
Fund Balance - Beginning			<u>43,124</u>
Fund Balance - Ending			<u>81,400</u>

RUTLAND TOWNSHIP, ILLINOIS

General Assistance - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended March 31, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,000	1,000	1,007
Investment Income	3	3	2
Total Revenues	<u>1,003</u>	<u>1,003</u>	<u>1,009</u>
Expenditures			
General Government			
Health and Welfare			
Contractual Services			
Flat Grant/Subsistence	900	900	—
Other Expenditures			
Miscellaneous	100	100	—
Total Expenditures	<u>1,000</u>	<u>1,000</u>	<u>—</u>
Net Change in Fund Balance	<u>3</u>	<u>3</u>	1,009
Fund Balance - Beginning			<u>32,886</u>
Fund Balance - Ending			<u><u>33,895</u></u>

RUTLAND TOWNSHIP, ILLINOIS

General Road and Bridge - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended March 31, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Tax	\$ 26,510	26,510	46,555
Intergovernmental			
Replacement Taxes	5,000	5,000	17,409
Investment Income	100	100	6,541
Total Revenues	<u>31,610</u>	<u>31,610</u>	<u>70,505</u>
Expenditures			
Highways and Streets			
Other Expenditures			
Miscellaneous	—	—	—
Net Change in Fund Balance	<u>31,610</u>	<u>31,610</u>	<u>70,505</u>
Fund Balance - Beginning			<u>55,815</u>
Fund Balance - Ending			<u><u>126,320</u></u>

RUTLAND TOWNSHIP, ILLINOIS

Permanent Road and Bridge - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended March 31, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Tax	\$ 505,661	505,661	486,341
Charges and Fees			
Utility Permits	2,000	2,000	6,500
Road Permits	1,500	1,500	4,368
Investment Income	—	—	4,052
Miscellaneous	1,700	1,700	1,829
Total Revenues	<u>510,861</u>	<u>510,861</u>	<u>503,090</u>
Expenditures			
General Government	36,650	41,850	38,942
Highways and Streets	537,521	532,321	453,446
Total Expenditures	<u>574,171</u>	<u>574,171</u>	<u>492,388</u>
Net Change in Fund Balance	<u>(63,310)</u>	<u>(63,310)</u>	10,702
Fund Balance - Beginning			<u>303,902</u>
Fund Balance - Ending			<u><u>314,604</u></u>

RUTLAND TOWNSHIP, ILLINOIS

Equipment and Building - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended March 31, 2024

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	\$ 4,961	4,961	4,765
Expenditures			
Capital Outlay			
Vehicle and Equipment	4,961	4,961	3,142
Net Change in Fund Balance	<u>—</u>	<u>—</u>	1,623
Fund Balance - Beginning			<u>7,389</u>
Fund Balance - Ending			<u><u>9,012</u></u>

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds

INDIVIDUAL DESCRIPTIONS

GENERAL TOWN FUND

The General Town Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

General Assistance Fund

The General Assistance Fund is used to account for taxes levied and expenditures incurred to provide benefits for needy residents.

General Road and Bridge Fund

The General Road and Bridge Fund is used to account for all financial resources relating to the repair and maintenance of the Township's infrastructure.

Permanent Road and Bridge Fund

The Permanent Road and Bridge Fund is used to account for all financial resources relating to the major road improvement and maintenance projects.

Equipment and Building Fund

The Equipment and Building Fund is used to account for taxes levied and capital expenditures for the use of the Highway Department.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for the Township's share of motor fuel tax revenue.

RUTLAND TOWNSHIP, ILLINOIS

General Town Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended March 31, 2024

	Budget		Actual
	Original	Final	
General Government			
General and Administrative			
Administration			
Personal Services			
Salaries	\$ 96,500	96,500	88,942
Payroll Taxes	16,900	14,997	6,804
Other Employee Costs	248	248	4
	<u>113,648</u>	<u>111,745</u>	<u>95,750</u>
Contractual			
Maintenance - Buildings	3,000	4,180	4,115
Maintenance - Equipment	4,000	4,000	4,000
Accounting Services	3,500	3,500	826
Legal Services	3,000	3,000	63
Housekeeping	1,000	1,000	840
Postage	150	150	197
Publications	350	350	346
Telephone and Fax	1,500	1,500	1,140
Lawn Maintenance	2,500	2,500	2,432
Dues and Subscriptions	1,700	1,700	1,606
Travel and Auto Reimbursement	1,000	1,000	828
Training and Meetings	1,000	1,000	274
Trustee Fees	5,200	5,200	4,200
Web Maintenance	4,000	4,000	2,960
Audit Expenses	3,750	3,850	3,850
Insurance - Workers Compensation	3,600	3,723	1,622
Insurance - Property and Liability	2,800	2,800	2,923
IT Services	—	—	2,276
Other	300	300	304
	<u>42,350</u>	<u>43,753</u>	<u>34,802</u>
Commodities			
Office Supplies	750	1,250	954
Operating Supplies	2,500	2,500	467
	<u>3,250</u>	<u>3,750</u>	<u>1,421</u>

RUTLAND TOWNSHIP, ILLINOIS

General Town Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended March 31, 2024

	Budget		Actual
	Original	Final	
General Government - Continued			
General and Administrative - Continued			
Administration - Continued			
Other Expenditures			
Miscellaneous	\$ 2,300	2,300	—
Total Administration	161,548	161,548	131,973
Cemetery			
Contractual Services	2,500	2,500	2,208
Building and Grounds			
Building Improvements	2,000	2,000	—
Total General and Administrative	166,048	166,048	134,181
Assessor			
Personal Services			
Salaries	145,200	142,512	144,132
Payroll Taxes	6,750	10,750	10,164
	151,950	153,262	154,296
Contractual			
Maintenance - Equipment	500	1,109	1,231
Maintenance and Cleaning - Office	50	—	—
Legal Fees	100	—	—
Telephone and Fax	2,400	2,400	2,583
Dues and Subscriptions	150	50	50
Travel and Mileage	300	321	321
Training and Meetings	2,200	1,600	1,600
Utilities	2,000	2,174	2,834
Travel and Auto Reimbursement	600	1,007	1,007

RUTLAND TOWNSHIP, ILLINOIS

General Town Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended March 31, 2024

	Budget		Actual
	Original	Final	
General Government - Continued			
Assessor - Continued			
Contractual - Continued			
Web Maintenance/Other	\$ 930	930	930
Software and Licenses	13,000	12,677	12,677
Computer Tech Support	1,000	469	469
Other	200	—	—
	<u>23,430</u>	<u>22,737</u>	<u>23,702</u>
Commodities			
Office Supplies	<u>1,000</u>	<u>370</u>	<u>530</u>
Other Expenditures			
Miscellaneous	<u>—</u>	<u>11</u>	<u>11</u>
Total Assessor	<u>176,380</u>	<u>176,380</u>	<u>178,539</u>
Total General Government	<u>342,428</u>	<u>342,428</u>	<u>312,720</u>
Capital Outlay			
Equipment	<u>42,000</u>	<u>42,000</u>	<u>2,135</u>
Total Expenditures	<u><u>384,428</u></u>	<u><u>384,428</u></u>	<u><u>314,855</u></u>

RUTLAND TOWNSHIP, ILLINOIS

**Permanent Road and Bridge - Special Revenue Fund
 Schedule of Expenditures - Budget and Actual
 For the Fiscal Year Ended March 31, 2024**

	Budget		Actual
	Original	Final	
General Government			
Administration			
Insurance - Workers' Compensation	\$ 6,500	6,500	6,488
Insurance - Liability and Property	6,500	6,500	7,378
Office Supplies	500	500	1,021
Heating Fuel	6,000	6,000	5,419
Audit Services	4,000	4,000	3,850
Consulting Services	1,000	2,000	8,962
Utilities	3,000	3,000	2,290
Maintenance - Buildings	500	2,500	1,753
Telephone	6,500	6,500	1,092
Dues and Subscriptions	200	2,400	125
Publications	300	300	564
Accounting Services	1,600	1,600	—
Miscellaneous	50	50	—
Total General Government	36,650	41,850	38,942
Highways and Streets			
Personal Services			
Salary - Road Commissioner	20,000	20,000	20,000
Wages - Road Crew	222,600	174,600	96,869
Payroll Taxes	17,712	14,712	9,941
Employee Benefits	20,690	20,690	3,428
	281,002	230,002	130,238
Contractual			
Trash Service	1,500	1,500	2,321
Road Supplies	2,000	2,000	2,190
Vehicle Maintenance	15,000	23,000	22,685
Road Contract	189,019	224,819	226,493
Miscellaneous	—	—	7,856
	207,519	251,319	261,545

RUTLAND TOWNSHIP, ILLINOIS

**Permanent Road and Bridge - Special Revenue Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended March 31, 2024**

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Commodities			
Operating Supplies	\$ 3,000	4,000	15,829
Gravel	3,000	4,000	3,785
Salt/Sand	28,000	28,000	30,292
Vehicle Fuel	15,000	15,000	11,757
	<u>49,000</u>	<u>51,000</u>	<u>61,663</u>
Total Highways and Streets	<u>537,521</u>	<u>532,321</u>	<u>453,446</u>
Total Expenditures	<u><u>574,171</u></u>	<u><u>574,171</u></u>	<u><u>492,388</u></u>

SUPPLEMENTAL SCHEDULE

RUTLAND TOWNSHIP, ILLINOIS

**Assessed Valuations, Tax Rates, and Tax Extensions - Last Four Tax Levy Years
March 31, 2024**

Tax Levy Year	2020	2021	2022	2023
Total Assessed Valuations	\$ 927,434,116	970,457,047	1,072,337,592	1,187,125,734
Tax Rates				
Corporate	0.0326	0.0323	0.0316	0.0309
Public Assistance	0.0001	0.0001	0.0001	0.0001
Road and Bridge	0.0049	0.0048	0.0045	0.0041
Hard Road	0.0513	0.0505	0.0472	0.0426
Equipment and Building	0.0005	0.0005	0.0005	0.0042
Total Tax Rates	0.0894	0.0882	0.0839	0.0819
Tax Extensions				
Corporate	302,130	313,370	339,255	366,229
Public Assistance	1,048	980	1,008	1,009
Road and Bridge	45,611	47,028	48,513	48,518
Hard Road	475,477	490,158	505,672	505,668
Equipment and Building	4,674	4,813	4,965	49,812
Total Tax Extensions	828,940	856,349	899,413	971,236