

SUGAR GROVE TOWNSHIP, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
MARCH 31, 2020

SUGAR GROVE TOWNSHIP, ILLINOIS

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INTRODUCTORY SECTION

This section includes:

- List of Principal Officials

SUGAR GROVE TOWNSHIP, ILLINOIS

**List of Principal Officials
March 31, 2020**

BOARD OF TRUSTEES

Jim Baker., Trustee

Jerry Elliot, Trustee

Marion Bond, Trustee

Alison Squires, Trustee

Phil Silagi, Clerk

Tom Rowe, Supervisor

Doug Musser Road Commissioner

Curt Karas, Assessor

COMMUNITY BUILDING BOARD OF MANAGERS

Sharon Baum

Steve Kowalczyk

Aaron Rybski

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

September 1, 2020

Members of the Board of Trustees
Sugar Grove Township, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Sugar Grove Township, Illinois, as of and for the year ended March 31, 2020, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Township's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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 Sugar Grove Township, Illinois, as of March 31, 2020, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Sugar Grove Township, Illinois' basic financial statements. The introductory section and other supplementary information are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

SUGAR GROVE TOWNSHIP, ILLINOIS

Management's Discussion and Analysis March 31, 2020

Our discussion and analysis of the Sugar Grove Township, Illinois' financial performance provides an overview of the Township's financial activities for the fiscal year ended March 31, 2020. Please read it in conjunction with the financial statements which begin on page 11.

FINANCIAL HIGHLIGHTS

- The Township's net position decreased by \$298,012, or 4.5 percent, as a result of this year's operations.
- During the year, government-wide revenues totaled \$1,924,631, while expenses totaled \$2,222,643, resulting in a decrease to net position of \$298,012.
- The Township's net position totaled \$6,373,051 on March 31, 2020, which includes \$2,826,247 net investment in capital assets, \$2,343,848 subject to external restrictions, and \$1,202,956 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase fund balance for the current year of \$5,430, resulting in ending fund balance of \$942,406, an increase of 0.6 percent.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 11-13) provide information about the activities of the Township as a whole and present a longer-term view of the Township's finances. 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. Fund financial statements begin on page 14. 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.

The Statement of Net Position reports information on all of the Township's assets/deferred outflows of resources and liabilities/deferred inflows of resources, 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 roads and infrastructure, is needed to assess the overall health of the 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).

SUGAR GROVE TOWNSHIP, ILLINOIS

Management's Discussion and Analysis March 31, 2020

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 Township only reports governmental activities, which include general government, highways and streets, and health and welfare.

Governmental 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 reported as 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 four 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 Fund, the Road and Bridge Fund, the Community Building Fund, and the General Assistance Fund, which are considered major funds. The Township adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for all funds has been provided to demonstrate compliance with this budget. The basic governmental fund financial statements can be found on pages 14-17 of this report.

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 18-37 of this report.

SUGAR GROVE TOWNSHIP, ILLINOIS

Management's Discussion and Analysis March 31, 2020

USING THIS ANNUAL REPORT – Continued

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Township's I.M.R.F. employee pension obligations and budgetary comparison schedules for the General Fund and special revenue funds. Required supplementary information can be found on pages 38 - 44 of this report. The individual fund schedules can be found immediately after the required supplementary information, on pages 45 - 46 of this report.

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 Sugar Grove Township, assets/deferred outflows exceeded liabilities/deferred inflows by \$6,373,051.

	Net Position	
	2020	2019
Current and Other Assets	\$ 5,285,643	5,263,738
Capital Assets	2,826,247	3,148,210
Total Assets	8,111,890	8,411,948
Deferred Outflows	245,689	193,529
Total Assets/Deferred Outflows	8,357,579	8,605,477
Long-Term Debt	28,662	32,954
Other Liabilities	42,906	49,591
Total Liabilities	71,568	82,545
Deferred Inflows	1,912,960	1,851,869
Total Liabilities/Deferred Inflows	1,984,528	1,934,414
Net Position		
Investment in Capital Assets	2,826,247	3,148,210
Restricted	2,343,848	2,327,561
Unrestricted	1,202,956	1,195,292
Total Net Position	6,373,051	6,671,063

SUGAR GROVE TOWNSHIP, ILLINOIS

Management's Discussion and Analysis March 31, 2020

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

A large portion of the Township's net position, \$2,826,247 or 44.3 percent, reflects its investment in capital assets (for example, land, buildings, equipment and infrastructure), 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.

An additional portion, \$2,343,848 or 36.8 percent, of the Township's net position represents resources that are subject to external restrictions on how they may be used. The remaining 18.9 percent, or \$1,202,956, represents unrestricted net position that may be used to meet the government's ongoing obligations to citizens and creditors.

	Change in Net Position	
	2020	2019
Revenues		
Program Revenues		
Charges for Services	\$ 36,681	39,584
Operating/Capital Grants/Contrib.	65,261	65,294
General Revenues		
Property Taxes	1,735,414	1,694,479
Personal Property Replacement	37,396	27,689
Interest Income	37,496	25,496
Miscellaneous	12,383	15,938
Total Revenues	<u>1,924,631</u>	<u>1,868,480</u>
Expenses		
General Government	653,813	551,375
Highways and Streets	1,450,159	1,023,175
Health and Welfare	118,671	115,871
Total Expenses	<u>2,222,643</u>	<u>1,690,421</u>
Change in Net Position	(298,012)	178,059
Net Position - Beginning	<u>6,671,063</u>	<u>6,493,004</u>
Net Position - Ending	<u><u>6,373,051</u></u>	<u><u>6,671,063</u></u>

Net position of the Township's governmental activities decreased by 4.5 percent (\$6,373,051 in 2020 compared to \$6,671,063 in 2019). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$1,202,956 at March 31, 2020.

SUGAR GROVE TOWNSHIP, ILLINOIS

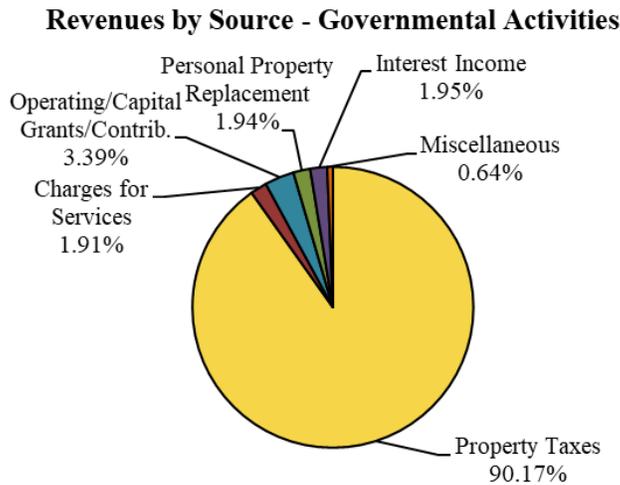
**Management’s Discussion and Analysis
March 31, 2020**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

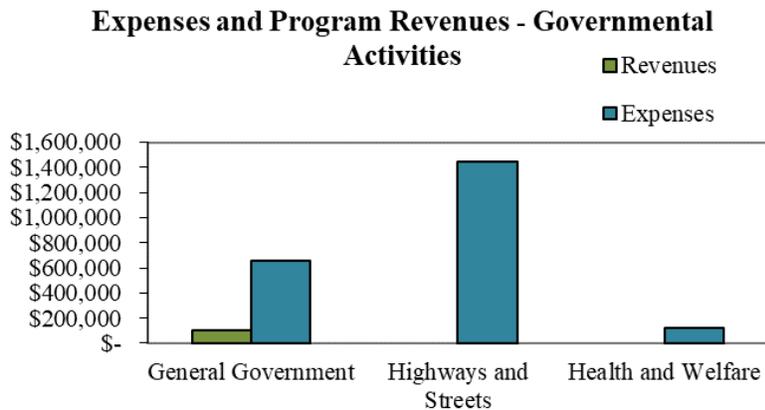
Revenues for governmental activities totaled \$1,924,631, while the cost of all governmental functions totaled \$2,222,643. This results in a deficit of \$298,012. In 2019, revenues totaled \$1,868,480 while the cost of all functions totaled \$1,690,421 resulting in a surplus of \$178,059. The decrease for 2020 was the result of more expenses than revenues in the current year. Also, highways and streets expense increased \$426,984 compared to prior year.

The Township relies on a combination of user fees and taxes to fund its services and programs. While the primary source of fund is property taxes.

The following table graphically depicts the major revenue sources of the Sugar Grove Township. It depicts very clearly the reliance of property taxes to fund governmental activities. It also clearly identifies the less significant percentage the Township receives from replacement and other taxes.



The ‘Expenses and Program Revenues’ Table identifies that governmental functions are not supported by program revenues. All functions of the Township are supplemented with receipts from property taxes, replacement taxes, interest income and miscellaneous income (general revenues).



SUGAR GROVE TOWNSHIP, ILLINOIS

Management's Discussion and Analysis March 31, 2020

FINANCIAL ANALYSIS OF THE TOWNSHIP'S GOVERNMENTAL FUNDS

As noted earlier, the Sugar Grove Township uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the Township's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned 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 \$3,441,475, which is \$137, or less than one percent, more than last year's total of \$3,441,338. Of the \$3,441,475 total, \$916,891, or approximately 26.6 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported an increase in fund balance for the year of \$5,430, an increase of 0.6 percent. Total revenues in the General Fund came in \$4,833 over budget. At the same time, expenditures of \$673,316 came in \$35,333 under budget, therefore resulting in an overall increase to the fund of \$5,430. The General Fund is the chief operating fund of the Sugar Grove Township. At March 31, 2020, unassigned fund balance in the General Fund was \$916,891, which represents 97.3 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 136.2 percent of total General Fund expenditures.

The Road and Bridge Fund reported a decrease of \$61,111 to fund balance, which was originally budgeted at a decrease of \$248,969. Ending fund balance is reported at a surplus of \$1,819,977. This decrease in the current year is due to spending more on current year highways and streets expenditures.

The Community Building Fund reported an increase of \$54,177 to fund balance, which was originally budgeted at a decrease of \$59,350. Ending fund balance is reported at a surplus of \$507,234. This increase in the current year is due to spending less on current year expenditures.

The General Assistance Fund reported an increase of \$1,641 to fund balance, which was originally budgeted at an increase of \$1,323. Ending fund balance is reported at a surplus of \$171,858. This was due to higher investment income received than planned.

GENERAL TOWNSHIP FUND BUDGETARY HIGHLIGHTS

The Sugar Grove Township's Board did make one budget amendment to the General Fund during the year. General Fund actual revenues for the year totaled \$678,746, compared to final budgeted revenues of \$673,913. This was due in large part to property taxes and replacement taxes being higher than budgeted.

The General Fund actual expenditures for the year were \$35,333 lower than budgeted (\$673,316 actual compared to \$708,649 final budgeted). This was due to all expenditure function categories coming in lower than what was budgeted.

SUGAR GROVE TOWNSHIP, ILLINOIS

**Management’s Discussion and Analysis
March 31, 2020**

CAPITAL ASSETS

The Township’s investment in capital assets for its governmental activities as of March 31, 2020 was \$2,826,247 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, road improvements, and vehicles and equipment.

	<u>Capital Assets - Net of Depreciation</u>	
	<u>2020</u>	<u>2019</u>
Land	\$ 349,000	349,000
Building and Improvements	836,655	873,890
Road Improvements	1,368,236	1,590,910
Vehicles and Equipment	272,356	334,410
	<hr/>	<hr/>
Total	<u>2,826,247</u>	<u>3,148,210</u>

This year’s major additions included \$65,353 of vehicles and equipment.

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

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES

The Township’s elected and appointed officials considered many factors when setting the fiscal year 2020 budget and the associated property tax rates and charges for services. In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Township’s operations and financial position cannot be determined.

In preparing the budget, the Township Board, Management and Treasurer take into consideration long-term goals of the Township, along with any unforeseen expenses that might occur, as well as the potential impact of current economic conditions.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Sugar Grove 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 Township’s Supervisor at (630) 466-4283.

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

Governmental Funds

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.

SUGAR GROVE TOWNSHIP, ILLINOIS

**Statement of Net Position
March 31, 2020**

See Following Page

SUGAR GROVE TOWNSHIP, ILLINOIS

**Statement of Net Position
March 31, 2020**

ASSETS	
Current Assets	
Cash and Investments	\$ 3,422,784
Receivables - Net of Allowances	1,828,833
Prepays	<u>34,026</u>
Total Current Assets	<u>5,285,643</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	349,000
Depreciable Capital Assets	6,477,572
Accumulated Depreciation	<u>(4,000,325)</u>
Total Noncurrent Assets	<u>2,826,247</u>
Total Assets	8,111,890
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>245,689</u>
Total Assets and Deferred Outflows of Resources	<u>8,357,579</u>

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

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 22,269
Accrued Payroll	15,260
Due to Other Governments	2,427
Current Portion of Long-Term Debt	2,950
Total Current Liabilities	<u>42,906</u>
Noncurrent Liabilities	
Compensated Absences	11,802
Net Pension Liability - IMRF	16,860
Total Noncurrent Liabilities	<u>28,662</u>
Total Liabilities	<u>71,568</u>

DEFERRED INFLOWS OF RESOURCES

Property Taxes	1,804,212
Deferred Items - IMRF	108,748
Total Deferred Inflows of Resources	<u>1,912,960</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,984,528</u>

NET POSITION

Investment in Capital Assets	2,826,247
Restricted	
Road and Bridge	1,813,884
Community Building	358,106
General Assistance	171,858
Unrestricted	<u>1,202,956</u>
Total Net Position	<u>6,373,051</u>

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

SUGAR GROVE TOWNSHIP, ILLINOIS

Statement of Activities

For the Fiscal Year Ended March 31, 2020

	Expenses	Program Revenues Charges for Services	Operating Grants	Net (Expenses) Revenues and Change in Net Position
Functions/Programs				
Governmental Activities				
General Government	\$ 653,813	36,681	65,261	(551,871)
Highways and Streets	1,450,159	-	-	(1,450,159)
Health and Welfare	118,671	-	-	(118,671)
Total Governmental Activities	<u>2,222,643</u>	<u>36,681</u>	<u>65,261</u>	<u>(2,120,701)</u>
General Revenues				
Taxes				
Property Taxes				1,735,414
Replacement Taxes				37,396
Miscellaneous				12,383
Investment Income				37,496
				<u>1,822,689</u>
Change in Net Position				(298,012)
Net Position - Beginning				<u>6,671,063</u>
Net Position - Ending				<u><u>6,373,051</u></u>

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

SUGAR GROVE TOWNSHIP, ILLINOIS

**Balance Sheet - Governmental Funds
March 31, 2020**

	General	Special Revenue			Totals
		Road and Bridge	Community Building	General Assistance	
ASSETS					
Cash and Investments	\$ 928,025	1,820,321	502,580	171,858	3,422,784
Receivables - Net of Allowances					
Property Taxes	625,760	1,015,445	163,007	-	1,804,212
Other	10,043	8,007	6,571	-	24,621
Prepays	25,515	6,093	2,418	-	34,026
Total Assets	<u>1,589,343</u>	<u>2,849,866</u>	<u>674,576</u>	<u>171,858</u>	<u>5,285,643</u>
LIABILITIES					
Accounts Payable	13,988	5,007	3,274	-	22,269
Accrued Payroll	7,189	7,010	1,061	-	15,260
Due to Other Governments	-	2,427	-	-	2,427
Total Liabilities	<u>21,177</u>	<u>14,444</u>	<u>4,335</u>	<u>-</u>	<u>39,956</u>
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	625,760	1,015,445	163,007	-	1,804,212
Total Liabilities and Deferred Inflows of Resources	<u>646,937</u>	<u>1,029,889</u>	<u>167,342</u>	<u>-</u>	<u>1,844,168</u>
FUND BALANCES					
Nonspendable	25,515	6,093	2,418	-	34,026
Restricted	-	1,813,884	358,106	171,858	2,343,848
Assigned	-	-	146,710	-	146,710
Unassigned	916,891	-	-	-	916,891
Total Fund Balances	<u>942,406</u>	<u>1,819,977</u>	<u>507,234</u>	<u>171,858</u>	<u>3,441,475</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>1,589,343</u>	<u>2,849,866</u>	<u>674,576</u>	<u>171,858</u>	<u>5,285,643</u>

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

SUGAR GROVE TOWNSHIP, ILLINOIS

**Reconciliation of Total Fund Balances to the Statement of Net Position
March 31, 2020**

Total Fund Balances	\$ 3,441,475
Amounts reported in the Statement of Net Position are different because:	
Capital assets are not financial resources and therefore, are not reported in the funds.	2,826,247
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	136,941
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences	(14,752)
Net Pension Liability - IMRF	<u>(16,860)</u>
Net Position	<u><u>6,373,051</u></u>

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

SUGAR GROVE TOWNSHIP, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended March 31, 2020**

	General	Special Revenue			Totals
		Road and Bridge	Community Building	General Assistance	
Revenues					
Taxes	\$ 634,119	973,898	162,793	2,000	1,772,810
Intergovernmental	-	65,261	-	-	65,261
Charges for Services	27,840	-	8,841	-	36,681
Investment Income	7,240	25,182	4,871	203	37,496
Miscellaneous	9,547	2,744	92	-	12,383
Total Revenues	678,746	1,067,085	176,597	2,203	1,924,631
Expenditures					
General Government	555,207	-	122,420	-	677,627
Highways and Streets	-	1,166,972	-	-	1,166,972
Health and Welfare	118,109	-	-	562	118,671
Total Expenditures	673,316	1,166,972	122,420	562	1,963,270
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,430	(99,887)	54,177	1,641	(38,639)
Other Financing Sources					
Disposal of Capital Assets	-	38,776	-	-	38,776
Net Change in Fund Balance	5,430	(61,111)	54,177	1,641	137
Fund Balances - Beginning	936,976	1,881,088	453,057	170,217	3,441,338
Fund Balances - Ending	942,406	1,819,977	507,234	171,858	3,441,475

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

SUGAR GROVE 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, 2020

Net Change in Fund Balances	\$	137
Amounts reported 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.		
Capital Outlays		65,353
Depreciation Expense		(352,798)
Disposals - Cost		(44,371)
Disposals - Accumulated Depreciation		9,853
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.		
Change to Deferred Items - IMRF		19,942
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.		
Change to Compensated Absences		(2,100)
Change to Net Pension Liability - IMRF		5,972
Changes in Net Position		<u><u>(298,012)</u></u>

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

SUGAR GROVE TOWNSHIP, ILLINOIS

Notes to the Financial Statements March 31, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Sugar Grove Township (the "Township") is a municipal corporation of the State of Illinois headquartered in the County of Kane and duly chartered pursuant to Illinois statute. The Township serves approximately 20,000 residents in Sugar Grove and portions of Aurora, North Aurora, and Montgomery.

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

In determining the financial reporting entity, the Township complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Township. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included 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). The Township's general assistance welfare programs, senior services, maintenance of highways and streets, public improvements, property assessing for tax purposes, and other programs are classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities column is presented on a consolidated basis. The Township's net position is reported in three parts: 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 streets, and health and Welfare.). 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

SUGAR GROVE TOWNSHIP, ILLINOIS

Notes to the Financial Statements March 31, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

function or segment. The net costs (by function) are normally covered by general revenue (property tax, intergovernmental revenues, interest income, etc.). The Township does not allocate indirect costs. 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 comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. The Township's funds are all reported as governmental funds. The emphasis in fund financial statements is on the major funds.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses) for the determination of major funds. The Township electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

A fund is considered major if it is the primary operating fund of the Township or total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund are at least 10 percent of the corresponding total for all governmental funds combined.

The various funds are reported by generic classification within the financial statements. The following fund type is 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 Fund accounts for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

SUGAR GROVE TOWNSHIP, ILLINOIS

Notes to the Financial Statements March 31, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Township maintains three major special revenue funds. The Road and Bridge Fund is used to account for all financial resources relating to the repair and maintenance of the Township’s infrastructure. The Community Building Fund is used to account for the operations from the Community Building. The Community Building is a recreational building which is rented out for use by residents of the Township. The Community Building has a gym, stage, kitchen, and meeting rooms available to the public. The major expenditures include repairs and maintenance expenditures. The General Assistance Fund is used to account for assistance provided to low income residents within the Township's jurisdiction.

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, governmental funds are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, 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 are 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.

SUGAR GROVE TOWNSHIP, ILLINOIS

Notes to the Financial Statements March 31, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental 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 inflows 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, personal property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

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

Cash and Investments

For purpose of the Statement of Net Position, the Township's 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.

SUGAR GROVE TOWNSHIP, ILLINOIS

Notes to the Financial Statements March 31, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

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 replacement taxes.

Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepaids are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

Capital Assets

Capital assets purchased or acquired with an original cost of more than \$2,500 (\$10,000 for building and improvements, and \$50,000 for infrastructure assets), 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 is historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

SUGAR GROVE TOWNSHIP, ILLINOIS

**Notes to the Financial Statements
March 31, 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Capital Assets – Continued

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

Buildings and Improvements	7 - 40 Years
Road Improvements	10 - 15 Years
Vehicles and Equipment	5 - 7 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position 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

The Township accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position.

SUGAR GROVE TOWNSHIP, ILLINOIS

Notes to the Financial Statements March 31, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

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.

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 “investment in capital assets.”

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

- Prior to March 31 the Director submits to the Board of Trustees a proposed operating budget for the upcoming fiscal year commencing April 1. The operating budget includes proposed expenditures and the means for financing. The budgetary operations of the Township are governed by appropriation laws detailed in the Illinois Township Code. Notice is given, and public meetings are conducted to obtain taxpayer comments. The Board may add to, subtract from, or change appropriations, but may not change the form of the budget. Prior to the end of the first quarter of each fiscal year, the budget is legally enacted through the passage of an annual combined budget and appropriation ordinance.
- Budgets for the Governmental Funds of the Township are legally adopted on a basis consistent with the modified accrual basis of accounting. Expenditures may not legally exceed appropriations at the fund level. Any expenditures in excess of the legally adopted appropriation must be approved by the Township Board through a supplemental appropriation. One supplemental appropriation was made during fiscal year 2020.

SUGAR GROVE TOWNSHIP, ILLINOIS

Notes to the Financial Statements March 31, 2020

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

BUDGETARY INFORMATION – Continued

- After the first six months of any fiscal year, the Township Board may, by a two-thirds vote, amend the initially approved appropriation ordinance. Unused appropriations lapse at the end of the fiscal year. Expenditures legally may not exceed the total of appropriations and beginning fund balance at the fund level. Management can make transfers between individual expenditure categories of a fund (i.e., services, utilities, etc.) for up to 10% of the budgeted amount. However, Board of Trustees approval is required in order for management to make transfers between different funds.

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." In addition, investments are separately held by several of the Township's funds.

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.

Deposits, Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk

Deposits. At year-end, the carrying amount of the Township's deposits totaled \$3,422,784 and the bank balances totaled \$3,463,907.

Interest Rate Risk. Interest rate risk is the risk that changes in 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. Safety of principal is the foremost objective of the investment program. Investments of the Township shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Township limits its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.

SUGAR GROVE TOWNSHIP, ILLINOIS

Notes to the Financial Statements March 31, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Deposits, Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk – Continued

Concentration 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 does not have an investment policy that addresses concentration risk. 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).

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 requires pledging of collateral for all bank balances in excess of the federal depository insurance, at an amount of not less than 110% of the fair market value of the funds secured. At year-end, the entire amount of the bank balance of deposits was covered by collateral, 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.

PROPERTY TAXES

Property taxes for 2019 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 Kane County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically.

SUGAR GROVE TOWNSHIP, ILLINOIS

**Notes to the Financial Statements
March 31, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 349,000	-	-	349,000
Depreciable Capital Assets				
Buildings and Improvements	1,458,661	-	-	1,458,661
Road Improvements	2,897,609	-	-	2,897,609
Vehicles and Equipment	2,100,320	65,353	44,371	2,121,302
	<u>6,456,590</u>	<u>65,353</u>	<u>44,371</u>	<u>6,477,572</u>
Less Accumulated Depreciation				
Buildings and Improvements	584,771	37,235	-	622,006
Road Improvements	1,306,699	222,674	-	1,529,373
Vehicles and Equipment	1,765,910	92,889	9,853	1,848,946
	<u>3,657,380</u>	<u>352,798</u>	<u>9,853</u>	<u>4,000,325</u>
 Total Net Depreciable Capital Assets	<u>2,799,210</u>	<u>(287,445)</u>	<u>34,518</u>	<u>2,477,247</u>
 Total Net Capital Assets	<u>3,148,210</u>	<u>(287,445)</u>	<u>34,518</u>	<u>2,826,247</u>

The depreciation expense was charged to governmental activities as follows:

Highways and Streets \$ 352,798

SUGAR GROVE TOWNSHIP, ILLINOIS

**Notes to the Financial Statements
March 31, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 12,652	4,200	2,100	14,752	2,950
Net Pension Liability - IMRF	22,832	-	5,972	16,860	-
	<u>35,484</u>	<u>4,200</u>	<u>8,072</u>	<u>31,612</u>	<u>2,950</u>

The compensated absences and the net pension liability are liquidated by the General Fund.

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 5.75% 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 municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2019	<u>\$ 685,509,180</u>
Legal Debt Limit - 5.75% of Assessed Value	39,416,778
Amount of Debt Applicable to Limit	<u>-</u>
Legal Debt Margin	<u>39,416,778</u>

SUGAR GROVE TOWNSHIP, ILLINOIS

**Notes to the Financial Statements
March 31, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE CLASSIFICATIONS

Investment in Capital Assets

Investment in capital assets was comprised of the following as of March 31, 2020:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	<u>\$ 2,826,247</u>

Fund Balance Classifications

In the governmental fund’s 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.

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 Board of Trustees; 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 Trustees’ intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Township’s highest level of decision-making authority is the Board of Trustees, 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 Fund and deficit fund balances of other governmental funds.

SUGAR GROVE TOWNSHIP, ILLINOIS

**Notes to the Financial Statements
March 31, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE CLASSIFICATIONS – Continued

Fund Balance Classifications – Continued

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

	Special Revenue				Totals
	General	Road and Bridge	Community Building	General Assistance	
Fund Balances					
Nonspendable					
Prepays	\$ 25,515	6,093	2,418	-	34,026
Restricted					
Road and Bridge	-	1,813,884	-	-	1,813,884
Community Building	-	-	358,106	-	358,106
General Assistance	-	-	-	171,858	171,858
	-	1,813,884	358,106	171,858	2,343,848
Assigned					
Capital Expenditures	-	-	146,710	-	146,710
Unassigned	916,891	-	-	-	916,891
Total Fund Balances	942,406	1,819,977	507,234	171,858	3,441,475

NOTE 4 – OTHER INFORMATION

CONTINGENT LIABILITIES

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 Township Officials of Illinois Risk Management Association (TOIRMA). 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.

SUGAR GROVE TOWNSHIP, ILLINOIS

Notes to the Financial Statements March 31, 2020

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES – Continued

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.

Litigation

The Township is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Township's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Township.

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Township's operations and financial position cannot be determined.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The Township contributes to one defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

Plan Administration. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

SUGAR GROVE TOWNSHIP, ILLINOIS

**Notes to the Financial Statements
March 31, 2020**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

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

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

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

Plan Membership. As of December 31, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	8
Inactive Plan Members Entitled to but not yet Receiving Benefits	8
Active Plan Members	<u>8</u>
Total	<u><u>24</u></u>

SUGAR GROVE TOWNSHIP, ILLINOIS

**Notes to the Financial Statements
March 31, 2020**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Contributions. As set by statute, the Township’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended March 31, 2020, the Township’s contribution was 5.00% of covered payroll.

Net Pension Liability. The Township’s net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.35% to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

SUGAR GROVE TOWNSHIP, ILLINOIS

**Notes to the Financial Statements
March 31, 2020**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	28.00%	3.25%
Domestic Equities	37.00%	5.75%
International Equities	18.00%	6.50%
Real Estate	9.00%	5.20%
Blended	7.00%	3.60% - 7.60%
Cash and Cash Equivalents	1.00%	1.85%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same discount rate as in the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Township contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

SUGAR GROVE TOWNSHIP, ILLINOIS

**Notes to the Financial Statements
March 31, 2020**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the Township calculated using the discount rate as well as what the Township’s net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset) \$	326,784	16,860	(242,672)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 2,420,551	2,397,719	22,832
Changes for the Year:			
Service Cost	48,521	-	48,521
Interest on the Total Pension Liability	171,824	-	171,824
Changes of Benefit Terms	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	335,217	-	335,217
Changes of Assumptions	-	-	-
Contributions - Employer	-	23,330	(23,330)
Contributions - Employees	-	21,382	(21,382)
Net Investment Income	-	411,225	(411,225)
Benefit Payments, including Refunds of Employee Contributions	(149,650)	(149,650)	-
Other (Net Transfer)	-	105,597	(105,597)
Net Changes	405,912	411,884	(5,972)
Balances at December 31, 2019	2,826,463	2,809,603	16,860

SUGAR GROVE TOWNSHIP, ILLINOIS

Notes to the Financial Statements March 31, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

For the year ended March 31, 2020, the Township recognized pension revenue of \$3,369. At March 31, 2020, 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	Totals
Difference Between Expected and Actual Experience	\$ 219,289	(12,583)	206,706
Change in Assumptions	19,650	(4,081)	15,569
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(92,084)	(92,084)
Total Pension Expense to be Recognized in Future Periods	238,939	(108,748)	130,191
Pension Contributions Made Subsequent to the Measurement Date	6,750	-	6,750
Total Deferred Amounts Related to IMRF	<u>245,689</u>	<u>(108,748)</u>	<u>136,941</u>

\$6,750 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended March 31, 2021.

SUGAR GROVE TOWNSHIP, ILLINOIS

**Notes to the Financial Statements
March 31, 2020**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2021	\$ 90,976
2022	73,435
2023	13,254
2024	(47,474)
2025	-
Thereafter	-
Total	<u>130,191</u>

OTHER POST-EMPLOYMENT BENEFITS PLAN

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. However, there is minimal participation. As the Township provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Therefore, the Township has not recorded a liability as of March 31, 2020.

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:

- Schedule of Employer Contributions
 Illinois Municipal Retirement Fund

- Schedule of Changes in the Employer's Net Pension Liability
 Illinois Municipal Retirement Fund

- Budgetary Comparison Schedule
 General Fund
 Road and Bridge – Special Revenue Fund
 Community Building – Special Revenue Fund
 General Assistance – Special Revenue Fund

Notes to the Required Supplementary Information

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

SUGAR GROVE TOWNSHIP, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Employer Contributions
March 31, 2020**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 51,548	\$ 51,548	\$ -	\$ 418,753	12.31%
2017	42,506	42,506	-	381,903	11.13%
2018	37,399	37,399	-	373,616	10.01%
2019	36,478	36,478	-	476,124	7.66%
2020	22,545	22,545	-	450,523	5.00%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	24 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

SUGAR GROVE TOWNSHIP, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
March 31, 2020**

	<u>12/31/15</u>
Total Pension Liability	
Service Cost	\$ 48,412
Interest	164,420
Change of Assumptions	(65,277)
Benefit Payments, Including Refunds of Member Contributions	- <u>(98,796)</u>
Net Change in Total Pension Liability	48,759
Total Pension Liability - Beginning	<u>2,220,384</u>
Total Pension Liability - Ending	<u><u>2,269,143</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 51,548
Contributions - Members	18,844
Net Investment Income	10,329
Benefit Payments, Including Refunds of Member Contributions	(98,796)
Other (Net Transfer)	<u>3,659</u>
Net Change in Plan Fiduciary Net Position	(14,416)
Plan Net Position - Beginning	<u>2,079,959</u>
Plan Net Position - Ending	<u><u>2,065,543</u></u>
Employer's Net Pension Liability/(Asset)	<u><u>\$ 203,600</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.03%
Covered Payroll	\$ 418,753
Employer's Net Pension Liability as a Percentage of Covered Payroll	48.62%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/16	12/31/17	12/31/18	12/31/19
47,763	41,814	39,885	48,521
167,637	169,978	168,889	171,824
(77,540)	(51,555)	(29,651)	335,217
(2,496)	(74,266)	59,752	-
(109,770)	(98,551)	(100,481)	(149,650)
25,594	(12,580)	138,394	405,912
2,269,143	2,294,737	2,282,157	2,420,551
2,294,737	2,282,157	2,420,551	2,826,463
42,507	37,398	40,405	23,330
17,186	16,813	20,270	21,382
144,330	377,974	(115,379)	411,225
(109,770)	(98,551)	(100,481)	(149,650)
32,815	(18,975)	45,634	105,597
127,068	314,659	(109,551)	411,884
2,065,543	2,192,611	2,507,270	2,397,719
2,192,611	2,507,270	2,397,719	2,809,603
102,126	(225,113)	22,832	16,860
95.55%	109.86%	99.06%	99.40%
381,903	373,616	450,449	475,158
26.74%	(60.25%)	5.07%	3.55%

SUGAR GROVE TOWNSHIP, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended March 31, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes				
Property Taxes	\$ 618,264	618,264	619,761	1,497
Replacement Taxes	12,000	12,000	14,358	2,358
Charges for Services				
Rental	27,840	27,840	27,840	-
Investment Income	7,024	7,024	7,240	216
Miscellaneous	8,785	8,785	9,547	762
Total Revenues	<u>673,913</u>	<u>673,913</u>	<u>678,746</u>	<u>4,833</u>
Expenditures				
General Government	560,385	590,385	555,207	35,178
Health and Welfare	118,264	118,264	118,109	155
Total Expenditures	<u>678,649</u>	<u>708,649</u>	<u>673,316</u>	<u>35,333</u>
Net Change in Fund Balance	<u>(4,736)</u>	<u>(34,736)</u>	5,430	<u>40,166</u>
Fund Balance - Beginning			<u>936,976</u>	
Fund Balance - Ending			<u>942,406</u>	

SUGAR GROVE TOWNSHIP, ILLINOIS

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, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes				
Property Taxes	\$ 925,000	925,000	950,860	25,860
Replacement Taxes	17,500	17,500	23,038	5,538
Intergovernmental				
Motor Fuel Tax	28,000	28,000	65,261	37,261
Investment Income	16,642	16,642	25,182	8,540
Miscellaneous	2,300	2,300	2,744	444
Total Revenues	989,442	989,442	1,067,085	77,643
Expenditures				
Highways and Streets	1,238,411	1,238,411	1,166,972	71,439
Excess (Deficiency) of Revenues Over (Under) Expenditures	(248,969)	(248,969)	(99,887)	149,082
Other Financing Sources				
Disposal of Capital Assets	-	-	38,776	38,776
Change in Fund Balance	<u>(248,969)</u>	<u>(248,969)</u>	(61,111)	<u>187,858</u>
Fund Balance - Beginning			<u>1,881,088</u>	
Fund Balance - Ending			<u>1,819,977</u>	

SUGAR GROVE TOWNSHIP, ILLINOIS

Community Building - Special Revenue Fund

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended March 31, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes				
Property Taxes	\$ 163,000	163,000	162,793	(207)
Charges for Services				
Rental	9,000	9,000	8,841	(159)
Investment Income	4,500	4,500	4,871	371
Miscellaneous	100	100	92	(8)
Total Revenues	<u>176,600</u>	<u>176,600</u>	<u>176,597</u>	<u>(3)</u>
Expenditures				
General Government				
Administrative				
Personnel	50,000	50,000	38,009	11,991
Contractual Services	121,550	121,550	63,986	57,564
Commodities	4,300	4,300	6,740	(2,440)
Capital Outlay	57,500	57,500	11,405	46,095
Other	2,600	2,600	2,280	320
Total Expenditures	<u>235,950</u>	<u>235,950</u>	<u>122,420</u>	<u>113,530</u>
Change in Fund Balance	<u>(59,350)</u>	<u>(59,350)</u>	54,177	<u>113,527</u>
Fund Balance - Beginning			<u>453,057</u>	
Fund Balance - Ending			<u><u>507,234</u></u>	

SUGAR GROVE 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, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes				
Property Taxes	\$ 2,000	2,000	2,000	-
Investment Income	90	90	203	113
Total Revenues	<u>2,090</u>	<u>2,090</u>	<u>2,203</u>	<u>113</u>
Expenditures				
Health and Welfare				
Administrative				
Personnel	266	266	149	117
Contractual	420	420	410	10
Commodities	60	60	-	60
Home Relief				
Other	21	21	3	18
Total Expenditures	<u>767</u>	<u>767</u>	<u>562</u>	<u>205</u>
Change in Fund Balance	<u>1,323</u>	<u>1,323</u>	1,641	<u>318</u>
Fund Balance - Beginning			<u>170,217</u>	
Fund Balance - Ending			<u>171,858</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 schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds

INDIVIDUAL FUND SCHEDULES

GENERAL FUND

The General 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 projects funds) that are legally restricted to expenditure for specified purposes.

Road and Bridge Fund

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

Community Building Fund

The Community Building Fund is used to account for the operations from the Community Building. The Community Building is a recreational building which is rented out for use by residents of the Township. The Community Building has a gym, stage, kitchen, and meeting rooms available to the public. The major expenditures include repairs and maintenance expenditures.

General Assistance Fund

The General Assistance Fund is used to account for assistance provided to low income residents within the Township's jurisdiction.

SUGAR GROVE TOWNSHIP, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended March 31, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
General Government				
Administrative				
Personnel	\$ 134,389	134,389	130,754	3,635
Contractual Services	75,645	75,645	70,127	5,518
Commodities	1,835	1,835	2,004	(169)
Senior Center	51,650	81,650	73,728	7,922
Bus Barn	260	260	502	(242)
Bliss House	10,650	10,650	7,923	2,727
Capital Outlay	17,200	17,200	14,477	2,723
Other	14,670	14,670	13,147	1,523
	<u>306,299</u>	<u>336,299</u>	<u>312,662</u>	<u>23,637</u>
Assessor				
Personnel	223,861	223,861	219,894	3,967
Contractual Services	25,525	25,525	19,881	5,644
Commodities	2,200	2,200	1,127	1,073
Capital Outlay	1,500	1,500	1,643	(143)
Other	1,000	1,000	-	1,000
	<u>254,086</u>	<u>254,086</u>	<u>242,545</u>	<u>11,541</u>
Total General Government	<u>560,385</u>	<u>590,385</u>	<u>555,207</u>	<u>35,178</u>
Health and Welfare				
Mental Health				
Purchased Services and Administration	118,264	118,264	118,109	155
Total Expenditures	<u>678,649</u>	<u>708,649</u>	<u>673,316</u>	<u>35,333</u>

SUGAR GROVE TOWNSHIP, ILLINOIS

Road and Bridge - Special Revenue Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended March 31, 2020**

	Budget		Actual	Variance with Final Budget
	Original	Final		
Highways and Streets				
Administrative				
Personnel	\$ 49,787	49,787	56,977	(7,190)
Contractual Services	17,275	17,275	12,930	4,345
Commodities	1,200	1,200	1,468	(268)
Other	2,150	2,150	2,663	(513)
	<u>70,412</u>	<u>70,412</u>	<u>74,038</u>	<u>(3,626)</u>
Maintenance				
Personnel	395,709	395,709	363,775	31,934
Contractual Services	667,340	667,340	521,232	146,108
Commodities	56,500	56,500	101,575	(45,075)
Capital Outlay	48,400	48,400	106,330	(57,930)
Other	50	50	22	28
	<u>1,167,999</u>	<u>1,167,999</u>	<u>1,092,934</u>	<u>75,065</u>
Total Expenditures	<u>1,238,411</u>	<u>1,238,411</u>	<u>1,166,972</u>	<u>71,439</u>