

STOOKEY TOWNSHIP, ILLINOIS

ANNUAL FINANCIAL REPORT

MARCH 31, 2023

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📍 **Saint Louis, Missouri**
6240 S. Lindbergh Blvd Ste 101
Saint Louis, MO 63123

📞 (314) 845-7999
📠 (314) 845-7770
🌐 www.afewcpas.com



📍 **Columbia, Illinois**
205 S. Main
Columbia, IL 62236

📞 (618) 281-4999
📠 (618) 281-9533
🌐 www.afewcpas.com

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Stookey Township, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Stookey Township, Illinois, as of and for the year ended March 31, 2023, and the related notes to the financial statements, which collectively comprise the Stookey Township, Illinois' 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, the business-type activities, each major fund, and the aggregate remaining fund information of the Stookey Township, Illinois, as of March 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Stookey Township, Illinois 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 Stookey Township, Illinois' 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.

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Stookey Township, Illinois' 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 Stookey Township, Illinois' 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 budgetary comparison schedules and related notes, schedule of changes in net pension liability and related ratios and the schedule of contributions and related notes on pages 30-35 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.

Management has omitted the management’s discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the combining schedules and schedule of assessed valuation but does not include the basic financial statements and our auditors’ report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Fick, Eggemeyer & Williamson, CPAs

Fick, Eggemeyer & Williamson, CPAs

Columbia, Illinois

October 26, 2023

Basic Financial Statements

STOOKEY TOWNSHIP, ILLINOIS
STATEMENT OF NET POSITION
MARCH 31, 2023

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets			
Cash and cash equivalents	\$ 3,977,121	\$ 1,000,213	\$ 4,977,334
Certificates of deposit	1,924,266	2,475,957	4,400,223
Receivables, net of allowance:			
Property taxes	1,757,982	-	1,757,982
Other taxes	326,106	-	326,106
System customers	-	198,744	198,744
Outside sewer treatment	-	29,608	29,608
Interest	903	459	1,362
Prepaid expenses	54,273	35,703	89,976
Internal balances	-	610	610
Total current assets	<u>8,040,651</u>	<u>3,741,294</u>	<u>11,781,945</u>
Noncurrent assets			
Capital assets, net of depreciation	4,464,702	11,508,287	15,972,989
Net pension asset	306,259	71,839	378,098
Total noncurrent assets	<u>4,770,961</u>	<u>11,580,126</u>	<u>16,351,087</u>
Total assets	<u>\$ 12,811,612</u>	<u>\$ 15,321,420</u>	<u>\$ 28,133,032</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows - Pension	\$ 576,311	\$ 135,184	\$ 711,495
Total deferred outflows of resources	<u>\$ 576,311</u>	<u>\$ 135,184</u>	<u>\$ 711,495</u>
LIABILITIES			
Current liabilities			
Accounts payable	\$ 42,872	\$ 14,203	\$ 57,075
Payroll liabilities	7,608	-	7,608
Compensated absences	11,010	-	11,010
Accrued interest	23,497	34,196	57,693
Internal balances	610	-	610
Current portion of long-term debt	355,383	518,238	873,621
Total current liabilities	<u>440,980</u>	<u>566,637</u>	<u>1,007,617</u>
Noncurrent liabilities			
Note payable	-	5,553,569	5,553,569
Capital lease payable	49,505	-	49,505
Bonds payable	2,850,510	-	2,850,510
Total noncurrent liabilities	<u>2,900,015</u>	<u>5,553,569</u>	<u>8,453,584</u>
Total liabilities	<u>\$ 3,340,995</u>	<u>\$ 6,120,206</u>	<u>\$ 9,461,201</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows - Pension	\$ 360,255	\$ 84,505	\$ 444,760
Total deferred inflows of resources	<u>\$ 360,255</u>	<u>\$ 84,505</u>	<u>\$ 444,760</u>
NET POSITION			
Net investment in capital assets	\$ 1,209,304	\$ 5,436,480	\$ 6,645,784
Restricted for:			
Road and bridge	636,711	-	636,711
Permanent road	531,705	-	531,705
Park capital project	466,191	-	466,191
Park bond	149,637	-	149,637
Road bond project	2,469,792	-	2,469,792
Illinois municipal retirement	24,028	-	24,028
Social security	13,138	-	13,138
General assistance	13,035	-	13,035
County aid bridge	803,854	-	803,854
Police protection	100,439	-	100,439
Liability insurance	158,558	-	158,558
Road Illinois municipal retirement	71,954	-	71,954
Road social security	27,212	-	27,212
Road bond	134,616	-	134,616
Road audit	9,653	-	9,653
Building and equipment	29,544	-	29,544
Unrestricted	2,837,302	3,815,413	6,652,715
Total net position	<u>\$ 9,686,673</u>	<u>\$ 9,251,893</u>	<u>\$ 18,938,566</u>

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

STOOKEY TOWNSHIP, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED MARCH 31, 2023

FUNCTIONS/PROGRAMS	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Fees, Fines, and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total
					Governmental Activities	Business-type Activities	
Primary government:							
Governmental activities:							
General government	\$ 355,500	\$ -	\$ -	\$ -	\$ (355,500)	\$ -	\$ (355,500)
Highways and streets	785,274	-	-	-	(785,274)	-	(785,274)
Public safety	60,680	-	-	-	(60,680)	-	(60,680)
Culture and recreation	153,928	-	-	40,667	(113,261)	-	(113,261)
Interest payments on long-term debt	171,730	-	-	-	(171,730)	-	(171,730)
Total governmental activities	<u>1,527,112</u>	<u>-</u>	<u>-</u>	<u>40,667</u>	<u>(1,486,445)</u>	<u>-</u>	<u>(1,486,445)</u>
Business-type activities:							
Sewer	1,987,768	1,870,785	-	-	-	(116,983)	(116,983)
Total business-type activities	<u>1,987,768</u>	<u>1,870,785</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(116,983)</u>	<u>(116,983)</u>
Total	<u>\$ 3,514,880</u>	<u>\$ 1,870,785</u>	<u>\$ -</u>	<u>\$ 40,667</u>	<u>(1,486,445)</u>	<u>(116,983)</u>	<u>(1,603,428)</u>
				General revenues:			
				Property tax	1,739,452	-	1,739,452
				Replacement tax	150,492	-	150,492
				Motor fuel tax	177,389	-	177,389
				Interest income	26,093	18,963	45,056
				Transfers between funds	2,767	(2,767)	-
				Miscellaneous	108,729	108,158	216,887
				Total general revenues	<u>2,204,922</u>	<u>124,354</u>	<u>2,329,276</u>
				Changes in net position	718,477	7,371	725,848
				Net position - beginning	8,968,196	9,244,522	18,212,718
				Net position - ending	<u>\$ 9,686,673</u>	<u>\$ 9,251,893</u>	<u>\$ 18,938,566</u>

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

STOOKEY TOWNSHIP, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
MARCH 31, 2023

	General (Town) Fund	Road and Bridge Fund	Permanent Road Fund	Park Bond Fund	Road Bond Project Fund	Other Governmental Funds	Total Governmental Funds
ASSETS							
Cash and cash equivalents	\$ 328,059	\$ 310,807	\$ 367,718	\$ 124,637	\$ 1,577,292	\$ 1,268,608	\$ 3,977,121
Certificates of deposit	224,609	99,994	99,979	25,000	900,000	574,684	1,924,266
Receivables, net of allowance							
Property taxes	455,308	299,666	307,965	349,826	-	345,217	1,757,982
Other taxes	7,254	318,852	-	-	-	-	326,106
Interest	-	-	-	-	-	903	903
Prepaid expenses	15,604	-	-	-	-	38,669	54,273
Internal balances	4,610	-	68,260	-	-	60,115	132,985
Total assets	<u>\$ 1,035,444</u>	<u>\$ 1,029,319</u>	<u>\$ 843,922</u>	<u>\$ 499,463</u>	<u>\$ 2,477,292</u>	<u>\$ 2,288,196</u>	<u>\$ 8,173,636</u>
LIABILITIES							
Accounts payable	\$ 24,836	\$ 484	\$ 4,252	\$ -	\$ 7,500	\$ 5,800	\$ 42,872
Payroll liabilities	2,457	5,151	-	-	-	-	7,608
Internal balances	-	87,307	-	-	-	46,288	133,595
Total liabilities	<u>27,293</u>	<u>92,942</u>	<u>4,252</u>	<u>-</u>	<u>7,500</u>	<u>52,088</u>	<u>184,075</u>
DEFERRED INFLOWS OF RESOURCES							
Deferred inflows - property taxes	455,308	299,666	307,965	349,826	-	345,217	1,757,982
Total deferred inflows of resources	<u>455,308</u>	<u>299,666</u>	<u>307,965</u>	<u>349,826</u>	<u>-</u>	<u>345,217</u>	<u>1,757,982</u>
FUND BALANCES							
Nonspendable	15,604	-	-	-	-	38,669	54,273
Restricted	-	636,711	531,705	149,637	2,469,792	1,852,222	5,640,067
Unassigned	537,239	-	-	-	-	-	537,239
Total fund balances	<u>552,843</u>	<u>636,711</u>	<u>531,705</u>	<u>149,637</u>	<u>2,469,792</u>	<u>1,890,891</u>	<u>6,231,579</u>
Total liabilities, deferred inflows of resources and fund balances (deficit)	<u>\$ 1,035,444</u>	<u>\$ 1,029,319</u>	<u>\$ 843,922</u>	<u>\$ 499,463</u>	<u>\$ 2,477,292</u>	<u>\$ 2,288,196</u>	<u>\$ 8,173,636</u>

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

STOOKEY TOWNSHIP, ILLINOIS
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
MARCH 31, 2023

Total fund balance - governmental funds		\$ 6,231,579
Amounts reported for governmental activities in the Statement of Net Position - are different because:		
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds balance sheet		4,464,702
Property taxes not collected in the current period are not available to pay current expenditures and, therefore, are not reported as revenues in the governmental funds.		1,757,982
Certain amounts are not a use of financial resources and, therefore, are not reported in the governmental funds		
Deferred outflows - Pension	576,311	
Deferred inflows - Pension	(360,255)	
Net pension asset	306,259	522,315
Long-term liabilities, including bonds payable, notes payable, unamortized bond discount, accrued interest payable, capital lease payable, and compensated absences are not due and payable in the current period and therefore, are not reported in the governmental funds balance sheet. All liabilities, both current and long-term, are reported in the statement of net position		
Bonds payable	(3,020,000)	
Unamortized bond discount	2,601	
Unamortized bond premium	(173,111)	
Accrued interest on outstanding debt	(23,497)	
Capital lease payable	(64,888)	
Compensated absences	(11,010)	(3,289,905)
Net position of governmental activities		\$ 9,686,673

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

STOOKEY TOWNSHIP, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED MARCH 31, 2023

	General (Town) Fund	Road and Bridge Fund	Permanent Road Fund	Park Bond Fund	Road Bond Project Fund	Other Governmental Funds	Total Governmental Funds
REVENUES							
Taxes:							
Property	\$ 416,485	\$ 277,811	\$ 282,163	\$ 345,016	\$ -	\$ 349,579	\$ 1,671,054
Replacement tax	61,690	88,802	-	-	-	-	150,492
Motor fuel tax	-	177,389	-	-	-	-	177,389
Interest income	1,849	6,083	1,869	96	7,922	8,274	26,093
Grant income	-	-	-	-	-	40,667	40,667
Miscellaneous	6,365	-	78,000	-	-	24,364	108,729
Total revenues	<u>486,389</u>	<u>550,085</u>	<u>362,032</u>	<u>345,112</u>	<u>7,922</u>	<u>422,884</u>	<u>2,174,424</u>
EXPENDITURES							
Current:							
General government	312,971	-	-	-	-	98,353	411,324
Highways and streets	-	429,181	215,734	-	19,432	77,634	741,981
Public safety	-	-	-	-	-	60,680	60,680
Culture and recreation	35,418	-	-	177	-	17,278	52,873
Debt service:							
Principal	-	-	-	330,000	-	14,856	344,856
Interest	-	-	-	18,600	-	37,820	56,420
Capital outlay	25,926	-	16,988	-	119,705	161,745	324,364
Total expenditures	<u>374,315</u>	<u>429,181</u>	<u>232,722</u>	<u>348,777</u>	<u>139,137</u>	<u>468,366</u>	<u>1,992,498</u>
Excess (deficiency) of revenue over expenditures	112,074	120,904	129,310	(3,665)	(131,215)	(45,482)	181,926
OTHER FINANCING SOURCES (USES):							
Debt issuance costs	-	-	-	-	(102,351)	-	(102,351)
Bond proceeds	-	-	-	-	2,703,358	168,989	2,872,347
Transfers between funds	(7,233)	12,923	-	-	-	(2,923)	2,767
Total other financing sources (uses)	<u>(7,233)</u>	<u>12,923</u>	<u>-</u>	<u>-</u>	<u>2,601,007</u>	<u>166,066</u>	<u>2,772,763</u>
Excess (deficiency) of revenue over expenditures and other sources (uses)	104,841	133,827	129,310	(3,665)	2,469,792	120,584	2,954,689
Fund balances - beginning	<u>448,002</u>	<u>502,884</u>	<u>402,395</u>	<u>153,302</u>	<u>-</u>	<u>1,770,307</u>	<u>3,276,890</u>
Fund balances - ending	<u>\$ 552,843</u>	<u>\$ 636,711</u>	<u>\$ 531,705</u>	<u>\$ 149,637</u>	<u>\$ 2,469,792</u>	<u>\$ 1,890,891</u>	<u>\$ 6,231,579</u>

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

STOOKEY TOWNSHIP, ILLINOIS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED MARCH 31, 2023

Net change in fund balances - total governmental funds \$ 2,954,689

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 are allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	324,364	
Depreciation expense	<u>(166,678)</u>	157,686

Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.	68,398
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Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Amortization of discount on debt issuance	(2,604)	
Amortization of premium on debt issuance	19,235	
Change in compensated absences	(11,011)	
Change in accrued interest	(12,959)	
Change in net pension asset	(639,028)	
Change in deferred outflows	511,173	
Change in deferred inflows	<u>200,389</u>	65,195

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Issuance of bonds or bank loan proceeds is revenue of the governmental funds and the repayment of principal is an expenditure of the governmental funds, but the issuance increases long-term liabilities and repayment reduces long-term liabilities in the statement of net position.

Proceeds from new borrowings	(2,872,347)	
Principal payments	<u>344,856</u>	<u>(2,527,491)</u>

Change in net position of governmental activities	<u>\$ 718,477</u>
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The notes to the financial statements are an integral part of this statement.

STOOKEY TOWNSHIP, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUND
MARCH 31, 2023

	Sewer Fund
ASSETS	
Current assets	
Cash and cash equivalents	\$ 1,000,213
Certificates of deposit	2,475,957
Receivables, net of allowance:	
System customers	198,744
Outside sewer treatment	29,608
Interest	459
Prepaid expenses	35,703
Internal balances	610
Total current assets	3,741,294
Noncurrent assets	
Capital assets, net of depreciation	11,508,287
Net pension asset	71,839
Total noncurrent assets	11,580,126
Total assets	\$ 15,321,420
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows - Pension	\$ 135,184
Total deferred outflows of resources	\$ 135,184
LIABILITIES	
Current liabilities	
Accounts payable	\$ 14,203
Accrued interest	34,196
Current portion of long-term debt	518,238
Total current liabilities	566,637
Noncurrent liabilities	
Note payable	5,553,569
Total noncurrent liabilities	5,553,569
Total liabilities	\$ 6,120,206
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows - Pension	\$ 84,505
Total deferred inflows of resources	\$ 84,505
NET POSITION	
Net investment in capital assets	\$ 5,436,480
Unrestricted	3,815,413
Total net position	\$ 9,251,893

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

STOOKEY TOWNSHIP, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED MARCH 31, 2023

	Sewer Fund
OPERATING REVENUES	
Charges for services	\$ 1,767,391
Penalties and fees	103,394
Miscellaneous	108,158
Total operating revenues	1,978,943
OPERATING EXPENSES	
Salaries and related expenses	103,395
Office expenses	30,777
Utilities	281,030
Professional fees	38,666
Contractual services	429,194
Repairs and maintenance	406,396
Supplies	2,132
Licenses and permits	27,091
Insurance	63,312
Training	5,805
Depreciation	519,899
Miscellaneous expense	4,385
Total operating expenses	1,912,082
Operating income	66,861
NON-OPERATING REVENUES (EXPENSES)	
Interest income	18,963
Transfers between funds	(2,767)
Interest expense	(75,686)
Total non-operating revenues (expenses)	(59,490)
Change in net position	7,371
Net position - beginning	9,244,522
Net position - ending	\$ 9,251,893

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

STOOKEY TOWNSHIP, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED MARCH 31, 2023

	<u>Sewer Fund</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers	\$ 1,989,105
Payments to suppliers	(1,324,662)
Payments to employees	(120,410)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>544,033</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers between funds	(2,767)
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	<u>(2,767)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of capital assets	(11,397)
Payment of principal	(511,820)
Payment of interest	(75,686)
NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(598,903)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest income	18,963
Purchase of certificates of deposit	(336,658)
NET CASH USED BY INVESTING ACTIVITIES	<u>(317,695)</u>
Net increase (decrease) in cash and cash equivalents	(375,332)
Cash and cash equivalents, beginning	<u>1,375,545</u>
Cash and cash equivalents, ending	<u><u>\$ 1,000,213</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Operating income	\$ 66,861
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	519,899
(Increase) Decrease in assets:	
Receivables, net	10,162
Prepaid expenses	(7,693)
Net pension asset	149,895
Deferred outflows - Pension	(119,905)
Increase (Decrease) in liabilities:	
Accounts payable	(23,166)
Accrued interest	(5,015)
Deferred inflows - Pension	(47,005)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u><u>\$ 544,033</u></u>

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

STOOKEY TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of the Stookey Township, Illinois (the Township) related to the funds included in the accompanying basic financial statements conform to accounting principles generally accepted in the United States of America applicable to state and local governments. Generally accepted accounting principles for local governments include those principles prescribed by the Governmental Accounting Standards Board (GASB), the American Institute of Certified Public Accountants in the publication entitled *Audits of State and Local Governmental Units* and by the Financial Accounting Standards Board (when applicable).

Reporting Entity

The Township's executive board consists of a supervisor and four trustees, all whom are elected by the general public. The Township is responsible primarily for operating and maintaining the Township's roads as well as providing services to the residents of the Township. As required under the accrual basis of accounting, these financial statements present the results of the Township's activities.

The Township has developed criteria to determine whether outside agencies with activities that benefit the Township should be included within its financial reporting entity. The criteria for including other organizations within the Township's financial statements, as set forth in GASB No. 14, is based on financial accountability.

The Township is financially accountable for an organization if it appoints a voting majority of the organization's governing board and (1) the Township is able to significantly influence the programs or services performed or provided by the organization; or (2) the Township is legally entitled to or can otherwise access the organization's resources; the Township is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Township is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Township because the Township approved their budget, the issuance of debt or the levying of taxes.

The Township's financial reporting entity is composed of the following:

Primary Government:	Township of Stookey
Blended Component Unit	Stookey Road District

Blended Component Unit

A blended component unit is a separate legal entity that meets the component unit criteria. In addition, the blended component unit provides services entirely to the township. The component unit's funds are blended into those of the Township by appropriate fund type to constitute the primary government presentation. The Stookey Road District (Road District) is a blended component unit.

STOOKEY TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Government-Wide and Fund Financial Statements

The statement of net position and the statement of activities display information about the primary government (the Township). These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the *governmental* and *business-type activities* of the Township. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the Township and for each function of the Township's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees, fines, and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements

The fund financial statements provide information about the Township's funds. Separate statements for each fund category-*governmental* and *proprietary* are presented. The emphasis of fund financial statements is on major governmental and proprietary funds, each displayed in a separate column. Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

The Township reports the following major governmental funds:

General (Town) Fund

This is the Township's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Road and Bridge Fund, Permanent Road Fund and Road Bond Project Fund

These funds account for Road District revenues and expenditures related to the construction and maintenance of the Road District's system of roads.

Park Bond Fund

This fund accounts for the debt service of general obligation bonds.

The Township reports the following major proprietary funds:

Sewer Fund

Accounts for the activities of the public trust in providing sewer services to the public.

STOOKEY TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Accounting

The accounts of the Township are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and contractual provisions.

Funds are classified into two categories: governmental and proprietary.

Governmental Funds are those through which most governmental functions of the District are financed. The acquisition, use and balances of the District's expendable financial resources and the related liabilities (arising from cash transactions) are accounted for through governmental funds.

Special Revenue Funds, which include the Road and Bridge, Permanent Road, IMRF, Social Security, General Assistance, County Aid Bridge, Police Protection, Liability Insurance and Road Audit Fund are used to account for cash received from specific sources (other than those accounted for in the Debt Service Fund or Capital Projects Fund) that are legally restricted to cash disbursements for specified purposes.

The Debt Service Funds, which includes Park Bond Fund and Road Bond Funds, accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

The Capital Projects Fund, which includes Park Project, Building and Equipment Fund and Road Bond Project Funds, accounts for financial resources to be used for the acquisition or construction of major capital facilities.

The Proprietary Fund (Sewer Fund) accounts for the operation of the Township's wastewater treatment and disposal facilities.

Transfers and Interfund Activities

Interfund transfers represent interfund activities whereby the two parties to the transaction do not receive equivalent cash, goods, or services. Transfers are reported as other financing sources and uses on the statement of revenues, expenditures, and changes in fund balances. Any resulting balances at the end of the accounting period should be reported as internal balances. There were transfers during the year.

Measurement Focus and Basis of Accounting

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

STOOKEY TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Taxes associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Township.

Capital asset acquisitions are reported as expenditures in the governmental funds and as assets in the government-wide financial statements. Proceeds from long-term debt and capital leases are reported as other financing sources in the governmental funds and as liabilities in the government-wide financial statements.

All governmental and business-type activities of the Township follow FASB Statements and Interpretations issued on or before November 30, 1989, Accounting Principles Board Opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements.

Cash, Cash Equivalents and Certificates of Deposit

The Township considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash deposits are reported at the carrying amount. Certificates of deposits held at banks with an original maturity in excess of three months are reported at cost and listed in the financial statements as certificates of deposit.

Use of Estimates

The preparation of basic financial statements in conformity with the generally accepted accounting principles (GAAP) used by the Township requires management to make estimates and assumptions that affect the reported amounts in the basic financial statements and the accompanying notes. Actual results could differ from those estimates.

Capital Assets

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at their estimated fair value at the date of donation. The Township accounts for infrastructure within the guidelines promulgated by GASB 34. The cost of normal maintenance and repairs, that do not add to the value of the asset or materially extend the asset's life, are not capitalized. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. A capitalization threshold of \$10,000 for governmental and proprietary funds is used to report capital assets.

STOOKEY TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The range of estimated useful lives by type of asset is as follows:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
Vehicles	5-25 years
Equipment	5-25 years
Buildings	50-80 years
Utility Systems	40 years

Long-Term Debt

All long-term debt arising from cash transactions to be repaid from governmental and business-like resources is reported as liabilities in the government-wide statements.

Long-term debt arising from cash basis transactions of governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest are reported as expenditures. The accounting for proprietary funds is the same in the fund financial statements as the treatment in the government-wide statements.

Accounts Receivable

All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. As of March 31, 2023, the Township has established an allowance for uncollectible accounts for sewer service receivables in the amount of \$75,000.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenues, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts have become available.

In the government-wide financial statements, components of pension expenses that are recognized over a period of time are classified as either deferred outflows of resources (using plan assets that are applicable to a future reporting period) or deferred inflows of resources (acquiring plan assets that are applicable to a future reporting period).

STOOKEY TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net Position

Net position represents the difference between assets and liabilities. Net investment in capital assets represents the cost of capital assets, net accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire capital assets. Net position is reported as restricted when they are limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. All other net position is reported as unrestricted.

It is the Township's policy to first use restricted net position prior to the use of unrestricted net position when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

Risk Management

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; natural disasters and workers' compensation. The Township purchases commercial insurance coverage for such risks.

There has been no significant reduction in insurance coverage from the previous year in any of the Township's policies. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years.

Governmental Fund Balances

Fund balance is the difference between assets and liabilities in a Governmental Fund. In accordance with Government Accounting Standards Board 54, Fund Balance Reporting and Government Fund Type Definitions, the following types of fund balances are presented in the Governmental Funds Balance Sheet:

Nonspendable - the portion of a Governmental Fund's balance that are not available to be spent, either short-term or long-term, in either form or through legal restrictions. The nonspendable fund balances reported in the General (Town) Fund and Liability Insurance Fund are for prepaid assets.

Restricted - the portion of a Governmental Fund's net assets that are subject to external enforceable legal restrictions. The following fund balances are restricted by Township ordinance or grant agreements: Road and Bridge, Permanent Road, Park Bond, Road Bond Project, Illinois Municipal Retirement Fund, Social Security, General Assistance, County Aid Bridge, Police Protection, Liability Insurance, Road Illinois Municipal Retirement Fund, Road Social Security, Road Bond, Road Audit, Park Project and Building and Equipment.

Unassigned - available expendable financial resources in a governmental fund that are not designated for a specific purpose. The following fund comprises the unassigned fund balance: General (Town) Fund.

STOOKEY TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Township uses restricted amounts first when both restricted and unassigned fund balances are available, unless there are legal contracts that prohibit doing this.

Property Taxes

The Township's property tax is levied each year on all taxable real property located in the Township and the 2022 property tax levy was passed by the Board of Trustees in October 2021. Property taxes attach as an enforceable lien on property as of January 1 and are payable in installments. The Township received significant distributions of tax receipts during October and November of 2022. Property tax collections reflected in the Township's financial statements for the year ended March 31, 2023 represent taxes received for the 2022 tax levy.

Prepaid Expenses

Prepaid expenses represent payments made to vendors for services that will benefit future periods at the end of the fiscal year and are accounted for using the consumption method.

NOTE 2 - CASH, CASH EQUIVALENTS AND CERTIFICATES OF DEPOSIT

Deposits

At year-end, the carrying amount of the Township's deposits totaled \$9,377,557 (including certificates of deposits) and bank balances totaled \$9,567,148.

At year-end, the Township had certificates of deposit with a carrying amount of \$4,400,223. These certificates are shown on separate lines due to their original maturity.

Illinois Funds - The Township participates in The Illinois Funds external investment pool, which is available to Custodians of Public Funds, as defined by the Illinois Municipal Code (30 ILCS 235/1). The pool is not registered with the SEC. It is the policy of the Treasurer of the State of Illinois to invest funds pooled by local governments in the Money Market Fund within Illinois Funds in a manner that will provide the highest investment return using authorized instruments, while meeting the daily cash flow demands of participants and conforming to all state statutes governing the investment of public funds. It is the policy of Illinois Funds to operate in a manner consistent with SEC Rule 2a7. The fair value of the position in the pool is the same value as the pool shares.

Custodial Credit Risk - Deposits - For a deposit, custodial credit risk 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 does not include custodial credit risk requirements. At March 31, 2023, no deposits were exposed to custodial credit risk as uninsured or uncollateralized.

Custodial Credit Risk – Investments - Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by the party who sold the security to the Township or its agent but not in the government's name. The Township does not have a policy for custodial credit risk relating to investments. All investments, evidenced by individual securities, are registered in the name of the Township or of a type that are not exposed to custodial credit risk.

STOOKEY TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

NOTE 2 - CASH, CASH EQUIVALENTS AND CERTIFICATES OF DEPOSIT (continued)

Investment Interest Rate Risk - The Township has no policy in place to minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates by structuring the investments portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and by investing operating funds primarily in shorter-term securities.

Investment Credit Risk - The Township has no policy in place to minimize credit risk, the risk of loss due to the failure of the security issuer or backer.

NOTE 3 - RECEIVABLES

Receivables of the business-type activities consist of utilities receivable. Receivables of the governmental activities consist of taxes and interest receivables. Detail of receivables as of March 31, 2023, follows:

	Governmental Activities	Business-type Activities	Total
Receivables	\$2,084,991	\$ 303,811	\$2,388,802
Allowance for doubtful accounts	-	(75,000)	(75,000)
Receivables, net	\$2,084,991	\$ 228,811	\$2,313,802

NOTE 4 - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

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

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Total</u>
Permanent Road Fund	Building and Equipment Fund	\$ 46,040
Permanent Road Fund	Road and Bridge Fund	22,220
General (Town) Fund	Road and Bridge Fund	4,972
General (Town) Fund	Road IMRF Fund	40
General (Town) Fund	Social Security Fund	193
General (Town) Fund	IMRF Fund	15
Sewer Fund	General (Town) Fund	610
County Aid Bridge Fund	Road and Bridge Fund	60,115
	Total	\$ 134,205

The interfund balances relate to interfund loans between the funds listed above. All interfund balances are expected to be repaid by March 31, 2024.

STOOKEY TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

NOTE 4 - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (continued)

Operating transfers during the year ended March 31, 2023, were as follows:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
General Assistance Fund	General (Town) Fund	\$ 10,000
Road and Bridge Fund	County Aid Bridge Fund	\$ 12,923
General (Town) Fund	Sewer Fund	\$ 2,767

Transfers are used to (a) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and to (b) use unrestricted revenues collected to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NOTE 5 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 26, 2023, the date which the financial statements were available for issue and noted no reportable events.

NOTE 6 - LONG-TERM DEBT

The summary of changes in long-term liabilities for the fiscal year ended March 31, 2023, follows:

Changes in Long-Term Debt:

	<u>Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u>	<u>Amount Due</u>
	<u>3/31/22</u>			<u>03/31/23</u>	<u>Within One</u>
					<u>Year</u>
Governmental activities:					
General Obligation Park Bonds Series 2013	\$ 670,000	\$ -	\$ 330,000	\$ 340,000	\$ 340,000
Discount on refunding	(5,205)	-	2,604	(2,601)	-
John Deere Capital Lease	79,744	-	14,856	64,888	15,383
Road District General Obligation Bonds Series 2022	-	2,680,000	-	2,680,000	-
Premium on issuance	-	192,346	19,235	173,111	-
Compensated absences *	-	11,010	-	11,010	11,010
Total governmental activities	<u>\$ 744,539</u>	<u>\$ 2,883,356</u>	<u>\$ 366,695</u>	<u>\$ 3,266,408</u>	<u>\$ 366,393</u>
	<u>Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u>	<u>Amount Due</u>
	<u>3/31/22</u>			<u>3/31/23</u>	<u>Within One</u>
					<u>Year</u>
Business-type activities:					
IEPA loan payable	\$ 6,583,627	\$ -	\$ 511,820	\$ 6,071,807	\$ 518,238
Total business-type activities	<u>\$ 6,583,627</u>	<u>\$ -</u>	<u>\$ 511,820</u>	<u>\$ 6,071,807</u>	<u>\$ 518,238</u>

* Due to limitations, gross amounts for additions and reductions are not readily available. Net changes are shown above.

STOOKEY TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

NOTE 6 - LONG-TERM DEBT (continued)

Capital Lease

During a prior fiscal year, the Highway Department entered into a lease purchase agreement with KS State Bank for a total of \$107,943. The proceeds of the lease were used to purchase a mower and tractor for use by the Road District. The lease calls for seven annual payments of \$17,686 through December 2026 with an interest rate of 3.55%. The following is a schedule of future minimum lease payments:

Year ending March 31,	Principal	Interest	Total Payments
2024	\$ 15,383	\$ 2,304	\$ 17,687
2025	15,930	1,756	17,686
2026	16,495	1,191	17,686
2027	17,080	605	17,685
Total	<u>\$ 64,888</u>	<u>\$ 5,856</u>	<u>\$ 70,744</u>

Leased equipment under capital leases in capital assets at March 31, 2023, included the following:

Equipment	\$ 142,643
Less: Accumulated Depreciation	<u>(17,592)</u>
Net	<u>\$ 125,051</u>

Amortization of leased equipment under capital assets is included with depreciation expense.

General Obligation Park Refunding Bonds - Series 2013

During a prior fiscal year, the Township issued \$3,375,000 of general obligation bonds to refund the general Obligation Park Bonds - Series 2004. The bonds bear interest at various rates from 2.00% to 2.85% and are payable semi-annually on August 1 and February 1. The final payment is due February 1, 2024. The payment will be made from the Park Bond Fund. Future payments are as follows:

Year ending March 31,	Principal	Interest	Total Payments
2024	\$ 340,000	\$ 9,690	\$ 349,690
Total	<u>\$ 340,000</u>	<u>\$ 9,690</u>	<u>\$ 349,690</u>

General Obligation Road Bonds, Series 2022

During a prior fiscal year, the Road District issued \$2,680,000 of general obligation bonds to finance various road projects in the Township. The bonds bear interest at various rates from 3.35% to 4.05% and are payable semi-annually on August 1 and February 1. The final payment is due February 1, 2034. The payment will be made from the Road Bond Fund. Future payments are as follows:

STOOKEY TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

NOTE 6 - LONG-TERM DEBT (continued)

Year ending March 31,	Principal	Interest	Total Payments
2024	\$ -	\$ 134,000	\$ 134,000
2025	215,000	134,000	349,000
2026	225,000	123,250	348,250
2027	235,000	112,000	347,000
2028	245,000	100,250	345,250
2029-2033	1,430,000	304,000	1,734,000
2034	330,000	16,500	346,500
Total	<u>\$ 2,680,000</u>	<u>\$ 924,000</u>	<u>\$ 3,604,000</u>

IEPA Loan/Grant

During a prior fiscal year, the Township entered into a loan agreement with the Illinois Environmental Protection Agency (IEPA) to update its sewerage treatment facility. The loan payment calls for semi-annual payment of \$296,261. The loan bears interest at a rate of 1.25% and the payments are due on April 18 and October 18 each year. The loan is to be repaid from revenue derived from sewer usage charges. Future payments are as follows:

Year ending March 31,	Principal	Interest	Total Payments
2024	\$ 518,238	\$ 74,283	\$ 592,521
2025	524,736	67,785	592,521
2026	531,316	61,205	592,521
2027	537,978	54,543	592,521
2028	544,724	47,797	592,521
2029-2033	2,827,802	134,802	2,962,604
2034	587,013	5,509	592,522
Total	<u>\$ 6,071,807</u>	<u>\$ 445,924</u>	<u>\$ 6,517,731</u>

NOTE 7 - POST-EMPLOYMENT HEALTH CARE BENEFITS

The Township does not have a policy providing for payment of a portion of the health care insurance premiums for employees. However, employees are eligible for health insurance continuation under COBRA (Federal legislation) or under Public Act 86-1444 (Illinois legislation), or both.

Neither of these laws requires the Township to pay any portion of the cost of an employee's health insurance. The Township does not have any employees receiving other post-employment benefits and has no financial reporting requirements relative to the matter.

STOOKEY TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

NOTE 8 - CAPITAL ASSETS

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

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Governmental activities:				
Capital assets not being depreciated				
Land	\$ 15,250	\$ -	\$ -	\$ 15,250
Construction in progress	-	59,652	-	59,652
Total capital assets not being depreciated	<u>15,250</u>	<u>59,652</u>	<u>-</u>	<u>74,902</u>
Capital assets being depreciated				
Buildings and improvements	5,013,685	51,752	-	5,065,437
Vehicles	315,116	99,220	-	414,336
Machinery and equipment	567,895	113,740	-	681,635
Total capital assets being depreciated	<u>5,896,696</u>	<u>264,712</u>	<u>-</u>	<u>6,161,408</u>
Less accumulated depreciation for:				
Buildings and improvements	1,130,041	101,208	-	1,231,249
Vehicles	291,992	30,051	-	322,043
Machinery and equipment	182,897	35,419	-	218,316
Total accumulated depreciation	<u>1,604,930</u>	<u>166,678</u>	<u>-</u>	<u>1,771,608</u>
Capital assets being depreciated, net	<u>4,291,766</u>	<u>98,034</u>	<u>-</u>	<u>4,389,800</u>
Governmental activities capital assets, net	<u>\$ 4,307,016</u>	<u>\$ 157,686</u>	<u>\$ -</u>	<u>\$ 4,464,702</u>

Depreciation expense was charged to functions as follows in the Statement of Activities:

Governmental activities:	
General government	\$ 5,699
Culture and recreation	98,451
Highways and streets	62,528
Total governmental activities	<u>\$ 166,678</u>

STOOKEY TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

NOTE 8 - CAPITAL ASSETS (continued)

Capital asset activity for the business-type activities for the year ended March 31, 2023 was as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Business-type activities:				
Capital assets not being depreciated				
Land	\$ 67,951	\$ -	\$ -	\$ 67,951
Total capital assets not being depreciated	<u>67,951</u>	<u>-</u>	<u>-</u>	<u>67,951</u>
Capital assets being depreciated				
Buildings and improvements	23,356,727	11,397	-	23,368,124
Machinery and equipment	353,944	-	-	353,944
Total capital assets being depreciated	<u>23,710,671</u>	<u>11,397</u>	<u>-</u>	<u>23,722,068</u>
Less accumulated depreciation for:				
Buildings and improvements	11,425,455	515,260	-	11,940,715
Machinery and equipment	336,378	4,639	-	341,017
Total accumulated depreciation	<u>11,761,833</u>	<u>519,899</u>	<u>-</u>	<u>12,281,732</u>
Capital assets being depreciated, net	<u>11,948,838</u>	<u>(508,502)</u>	<u>-</u>	<u>11,440,336</u>
Business-type activities capital assets, net	<u>\$12,016,789</u>	<u>\$ (508,502)</u>	<u>\$ -</u>	<u>\$11,508,287</u>

Depreciation expense was charged to functions as follows in the Statement of Activities:

Business-type activities:	
Sewer	\$ 519,899
Total business-type activities	<u>\$ 519,899</u>

NOTE 9 - PENSION PLAN

Illinois Municipal Retirement Fund

IMRF Plan Description: The Township’s defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and their beneficiaries. The Township’s plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multiple-employer public pension fund. A summary of IMRF’s pension benefits is provided in the “Benefits Provided” section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan’s fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

STOOKEY TOWNSHIP, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 MARCH 31, 2023

NOTE 9 - DEFINED BENEFIT PENSION PLANS (continued)

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

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

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

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

Employees Covered by Benefit Terms: As of December 31, 2022, the following employees were covered by the benefit terms:

<u>Regular Plan</u>	
Retirees and Beneficiaries	14
Inactive, Non-Retired Members	3
Active Members	<u>9</u>
Total	<u><u>26</u></u>

Contributions: As set by statute, the Township's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Township's annual contribution rate for the calendar year 2022 was 0.89%. For the year ended December 31, 2022, the Township contributed \$3,140 to the plan. The Township also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

STOOKEY TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

NOTE 9 - DEFINED BENEFIT PENSION PLANS (continued)

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

Actuarial Assumptions: The following are the methods and assumptions used to determine total pension liability as of December 31, 2022:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Fair Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017-2019.
- For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020 were used.
- For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2022:

STOOKEY TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

NOTE 9 - DEFINED BENEFIT PENSION PLANS (continued)

Asset class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Equities	39.0%	1.90%
International Equities	15.0%	3.15%
Fixed Income	25.0%	-0.60%
Real Estate	10.0%	3.30%
Private Equity	n/a	5.50%
Hedge Funds	n/a	n/a
Commodities	n/a	1.70%
Cash Equivalents	1.0%	-0.90%

Single Discount Rate: A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2022. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and those employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The Single Discount Rate reflects:

- The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected is to be sufficient to pay benefits), and
- The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 1.84%, and the resulting single discount rate is 7.25%.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate - Regular Plan: The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	Discount Rate		
	1% Decrease (6.25%)	Current Rate (7.25%)	1% Increase (8.25%)
Total Pension Liability	\$ 3,289,060	\$ 2,973,393	\$ 2,728,599
Plan Fiduciary Net Position	3,351,491	3,351,491	3,351,491
Net Pension Liability	\$ (62,431)	(378,098)	(622,892)

STOOKEY TOWNSHIP, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2023

NOTE 9 - DEFINED BENEFIT PENSION PLANS (continued)

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Asset (a)-(b)
Balance at December 31, 2021	\$ 2,918,684	\$ 4,085,705	\$ (1,167,021)
Changes for the year:			
Service cost	31,893	-	31,893
Interest	204,767	-	204,767
Differences between expected and actual Assumption changes	38,558	-	38,558
Contributions - Employer	-	3,140	(3,140)
Contributions - Employee	-	15,879	(15,879)
Net investment income	-	(563,735)	563,735
Benefit payments, including refunds	(220,509)	(220,509)	-
Other (net transfer)	-	31,011	(31,011)
Changes in net pension asset	54,709	(734,214)	788,923
Balance at December 31, 2022	<u>\$ 2,973,393</u>	<u>\$ 3,351,491</u>	<u>\$ (378,098)</u>

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions: For the year ended March 31, 2023, the Township recognized a pension expense of \$89,549. As of March 31, 2023, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 28,480	\$ 70,666
Assumption changes	-	1,013
Net difference between projected and actual earnings on pension plan investments	683,015	373,080
Total	<u>\$ 711,495</u>	<u>\$ 444,759</u>

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:

Years ended December 31,	
2023	\$ (47,596)
2024	34,422
2025	109,157
2026	170,753
Total	<u>\$ 266,736</u>

Required Supplementary Information
(Other than Management Discussion and Analysis)

STOOKEY TOWNSHIP, ILLINOIS
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
REGULAR PLAN

Last 10 Calendar Years
(schedule to be built prospectively from 2014)

Calendar year ending December 31,	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total pension liability										
Service cost	\$ 31,893	\$ 36,247	\$ 39,346	\$ 41,440	\$ 37,578	\$ 39,853	\$ 39,382	\$ 42,428		
Interest on the total pension liability	204,767	212,651	209,349	216,110	213,763	213,145	200,594	198,245		
Difference between expected and actual results	38,558	(143,628)	(16,063)	(191,599)	(28,888)	(44,637)	40,967	(82,477)		
Assumption changes	-	-	(5,411)	-	67,020	(60,637)	-	-		
Benefit payments and refunds	(220,509)	(203,169)	(157,066)	(159,269)	(162,229)	(114,452)	(113,217)	(137,490)		
Net change in total pension liability	54,709	(97,899)	70,155	(93,318)	127,244	33,272	167,726	20,706		
Total pension liability - beginning	2,918,684	3,016,583	2,946,428	3,039,746	2,912,502	2,879,230	2,711,504	2,690,798		
Total pension liability - ending (a)	\$ 2,973,393	\$ 2,918,684	\$ 3,016,583	\$ 2,946,428	\$ 3,039,746	\$ 2,912,502	\$ 2,879,230	\$ 2,711,504		
Plan Fiduciary Net Position										
Employer Contributions	\$ 3,140	\$ 5,609	\$ 21,392	\$ 14,986	\$ 28,383	\$ 25,230	\$ 34,466	\$ 37,645		
Employee Contributions	15,879	16,716	18,693	16,859	17,715	16,844	17,195	17,926		
Pension plan net investment income	(563,735)	608,759	471,908	557,740	(164,620)	496,470	187,109	13,730		
Benefit payments and refunds	(220,509)	(203,169)	(157,066)	(159,269)	(162,229)	(114,452)	(113,217)	(137,490)		
Other	31,011	(14,334)	(42,728)	(43,295)	58,576	(71,128)	28,135	(30,331)		
Net change in plan fiduciary net position	(734,214)	413,581	312,199	387,021	(222,175)	352,964	153,688	(98,520)		
Plan fiduciary net position - beginning	4,085,705	3,672,124	3,359,925	2,972,904	3,195,079	2,842,115	2,688,427	2,786,947		
Plan fiduciary net position - ending (b)	\$ 3,351,491	\$ 4,085,705	\$ 3,672,124	\$ 3,359,925	\$ 2,972,904	\$ 3,195,079	\$ 2,842,115	\$ 2,688,427		
Net pension liability - ending (a) - (b)	\$ (378,098)	\$ (1,167,021)	\$ (655,541)	\$ (413,497)	\$ 66,842	\$ (282,577)	\$ 37,115	\$ 23,077		
Net position as a percentage of pension liability	112.72%	139.98%	121.73%	114.03%	97.80%	109.70%	98.71%	99.15%		
Covered-employee payroll	\$ 352,859	\$ 371,473	\$ 415,396	\$ 374,643	\$ 393,655	\$ 374,321	\$ 382,109	\$ 398,364		
Net pension liability as a percentage of payroll	-107.15%	-314.16%	-157.81%	-110.37%	16.98%	-75.49%	9.71%	5.79%		

Notes to schedule:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

STOOKEY TOWNSHIP, ILLINOIS
SCHEDULE OF CONTRIBUTIONS AND RELATED NOTES
LAST TEN CALENDAR YEARS

REGULAR PLAN

	CALENDAR YEAR ENDING DECEMBER 31,									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarial determined contributions	\$ 3,140	\$ 5,609	\$ 21,393	\$ 14,986	\$ 28,383	\$ 25,229	\$ 34,466	\$ 37,645	\$ -	\$ -
Actual contributions deposited	3,140	5,609	21,392	14,986	28,383	25,230	34,466	37,645	-	-
Annual contribution deficiency/(excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 352,859	\$ 371,473	\$ 415,396	\$ 374,643	\$ 393,655	\$ 374,321	\$ 382,109	\$ 398,364	\$ -	\$ -
Contributions as a Percentage of Covered-employee Payroll	0.9%	1.5%	5.1%	4.0%	7.2%	6.7%	9.0%	9.4%	0.0%	0.0%

Notes to schedule:

Methods and assumptions used to determine contribution rates for the most recent year include:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	22-year closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.25%
Price inflation	2.50%
Salary increases	3.35% to 14.25% including inflation
Investment rate of return	7.25%
Retirement age	Experience - based table of rates that are specific to the type of eligibility condition.
Mortality	RP-2014 Blue Collar Health Annuitant Mortality Table
Other Information	There were no benefit changes during the year.

Schedule is intended to show information for ten years. Additional years will be displayed as they become available.

STOOKEY TOWNSHIP, ILLINOIS
 BUDGETARY COMPARISON SCHEDULE
 GOVERNMENTAL FUNDS - GENERAL (TOWN) FUND
 FOR THE YEAR ENDED MARCH 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive/(Negative)
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 420,665	\$ 420,665	\$ 416,485	\$ (4,180)
Replacement tax	15,000	15,000	61,690	46,690
Interest income	500	500	1,849	1,349
Miscellaneous	3,100	3,100	6,365	3,265
Total revenues	<u>439,265</u>	<u>439,265</u>	<u>486,389</u>	<u>47,124</u>
EXPENDITURES				
Current:				
General government	506,750	506,750	312,971	193,779
Culture and recreation	34,500	34,500	35,418	(918)
Capital outlay	5,000	5,000	25,926	(20,926)
Total expenditures	<u>546,250</u>	<u>546,250</u>	<u>374,315</u>	<u>171,935</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (106,985)</u>	<u>\$ (106,985)</u>	112,074	<u>\$ 219,059</u>
Fund balance - beginning			<u>448,002</u>	
Fund balance - ending			<u>\$ 552,843</u>	

STOOKEY TOWNSHIP, ILLINOIS
 BUDGETARY COMPARISON SCHEDULE
 GOVERNMENTAL FUNDS - ROAD AND BRIDGE FUND
 FOR THE YEAR ENDED MARCH 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive/(Negative)
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 283,532	\$ 283,532	\$ 277,811	\$ (5,721)
Replacement tax	55,000	55,000	88,802	33,802
Motor fuel tax	-	-	177,389	177,389
Interest income	500	500	6,083	5,583
Total revenues	<u>339,032</u>	<u>339,032</u>	<u>550,085</u>	<u>211,053</u>
EXPENDITURES				
Current:				
Highways and street	457,300	457,300	291,419	165,881
Motor fuel tax passthrough expense	-	-	137,762	(137,762)
Total expenditures	<u>457,300</u>	<u>457,300</u>	<u>429,181</u>	<u>28,119</u>
Excess (deficiency) of revenues over expenditures	<u>(118,268)</u>	<u>(118,268)</u>	<u>120,904</u>	<u>239,172</u>
OTHER FINANCING SOURCES (USES):				
Transfers between funds	-	-	12,923	(12,923)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>12,923</u>	<u>(12,923)</u>
Excess (deficiency) of revenue over expenditures and other sources (uses)	<u>\$ (118,268)</u>	<u>\$ (118,268)</u>	<u>133,827</u>	<u>\$ 226,249</u>
Fund balance - beginning			<u>502,884</u>	
Fund balance - ending			<u>\$ 636,711</u>	

STOOKEY TOWNSHIP, ILLINOIS
 BUDGETARY COMPARISON SCHEDULE
 GOVERNMENTAL FUNDS - PERMANENT ROAD FUND
 FOR THE YEAR ENDED MARCH 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive/(Negative)
	Original	Final		
REVENUES				
Taxes:				
Property	\$ 286,969	\$ 286,969	\$ 282,163	\$ (4,806)
Interest income	400	400	1,869	1,469
Miscellaneous	-	78,000	78,000	-
Total revenues	<u>287,369</u>	<u>365,369</u>	<u>362,032</u>	<u>(3,337)</u>
EXPENDITURES				
Current:				
Public safety	457,000	535,000	215,734	319,266
Capital outlay	60,000	60,000	16,988	43,012
Total expenditures	<u>517,000</u>	<u>595,000</u>	<u>232,722</u>	<u>362,278</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (229,631)</u>	<u>\$ (229,631)</u>	129,310	<u>\$ 358,941</u>
Fund balance - beginning			<u>402,395</u>	
Fund balance - ending			<u>\$ 531,705</u>	

STOOKEY TOWNSHIP, ILLINOIS
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 MARCH 31, 2023

NOTE 1 - BUDGETS AND BUDGETARY ACCOUNTING

The Board of Trustees is required to adopt an annual budget and appropriation ordinance for the Township and Road District. The budgets are prepared utilizing the modified accrual basis of accounting. The Township follows these procedures in establishing budgetary data reflected in the financial statements:

- a. The Township Supervisor prepares a tentative budget and appropriation ordinance for the Township and the Highway Commissioner prepares a tentative budget and appropriation ordinance for the Township Road District.
- b. A public notice of the tentative budget and appropriation ordinances is given at least 30 days prior to the public hearing and final action.
- c. A public hearing is held to receive taxpayer comments.
- d. The budget and appropriation ordinances are legally adopted by the Board of Trustees.
- e. The budget is incorporated into the accounting records of the Township.

Appropriated amounts are as originally adopted, unless amended by the Township Council. If amended, the amounts presented in the financial statements and schedules represent final authorized amounts. Unexpended appropriations lapse at year-end.

NOTE 2 - EXPENDITURES IN EXCESS OF APPROPRIATIONS

Fund	Expenditures	Appropriations
None	\$ -	\$ -

Other Information

STOOKEY TOWNSHIP, ILLINOIS
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 MARCH 31, 2023

	Special Revenue Funds						Road Illinois Municipal Retirement Fund	Road Social Security Fund	Road Audit Fund	Debt Service Fund	Capital Project Funds		TOTAL
	Illinois Municipal Retirement Fund	Social Security Fund	General Assistance Fund	County Aid Bridge Fund	Police Protection Fund	Liability Insurance Fund				Road Bond Fund	Park Project Fund	Building and Equipment Fund	
ASSETS													
Cash and cash equivalents	\$ 24,043	\$ 13,331	\$ 13,035	\$ 319,056	\$ 56,239	\$ 107,655	\$ 71,994	\$ 27,212	\$ 9,653	\$ 134,616	\$ 416,190	\$ 75,584	\$ 1,268,608
Certificates of deposit	-	-	-	424,683	50,000	50,000	-	-	-	-	50,001	-	574,684
Receivables, net of allowances													
Property taxes	-	10,143	10,143	90,914	50,160	75,055	8,114	22,129	15,122	-	-	63,437	345,217
Interest	-	-	-	-	-	903	-	-	-	-	-	-	903
Prepaid expenses	-	-	-	-	-	38,669	-	-	-	-	-	-	38,669
Internal balances	-	-	-	60,115	-	-	-	-	-	-	-	-	60,115
Total assets	<u>\$ 24,043</u>	<u>\$ 23,474</u>	<u>\$ 23,178</u>	<u>\$ 894,768</u>	<u>\$ 156,399</u>	<u>\$ 272,282</u>	<u>\$ 80,108</u>	<u>\$ 49,341</u>	<u>\$ 24,775</u>	<u>\$ 134,616</u>	<u>\$ 466,191</u>	<u>\$ 139,021</u>	<u>\$ 2,288,196</u>
LIABILITIES													
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 5,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,800
Internal balances	15	193	-	-	-	-	40	-	-	-	-	46,040	46,288
Total liabilities	<u>15</u>	<u>193</u>	<u>-</u>	<u>-</u>	<u>5,800</u>	<u>-</u>	<u>40</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>46,040</u>	<u>52,088</u>
DEFERRED INFLOWS OF RESOURCES													
Deferred inflows - property taxes	-	10,143	10,143	90,914	50,160	75,055	8,114	22,129	15,122	-	-	63,437	345,217
Total deferred inflows of resources	<u>-</u>	<u>10,143</u>	<u>10,143</u>	<u>90,914</u>	<u>50,160</u>	<u>75,055</u>	<u>8,114</u>	<u>22,129</u>	<u>15,122</u>	<u>-</u>	<u>-</u>	<u>63,437</u>	<u>345,217</u>
FUND BALANCES (DEFICIT)													
Nonspendable	-	-	-	-	-	38,669	-	-	-	-	-	-	38,669
Restricted	24,028	13,138	13,035	803,854	100,439	158,558	71,954	27,212	9,653	134,616	466,191	29,544	1,852,222
Total fund balances (deficit)	<u>24,028</u>	<u>13,138</u>	<u>13,035</u>	<u>803,854</u>	<u>100,439</u>	<u>197,227</u>	<u>71,954</u>	<u>27,212</u>	<u>9,653</u>	<u>134,616</u>	<u>466,191</u>	<u>29,544</u>	<u>1,890,891</u>
Total liabilities, deferred inflows of resources and fund balances (deficit)	<u>\$ 24,043</u>	<u>\$ 23,474</u>	<u>\$ 23,178</u>	<u>\$ 894,768</u>	<u>\$ 156,399</u>	<u>\$ 272,282</u>	<u>\$ 80,108</u>	<u>\$ 49,341</u>	<u>\$ 24,775</u>	<u>\$ 134,616</u>	<u>\$ 466,191</u>	<u>\$ 139,021</u>	<u>\$ 2,288,196</u>

STOOKEY TOWNSHIP, ILLINOIS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 MARCH 31, 2023

	Special Revenue Funds									Debt Service Fund	Capital Project Funds		TOTAL
	Illinois Municipal Retirement Fund	Social Security Fund	General Assistance Fund	County Aid Bridge Fund	Police Protection Fund	Liability Insurance Fund	Road Illinois Municipal Retirement Fund	Road Social Security Fund	Road Audit Fund	Road Bond Fund	Park Project Fund	Building and Equipment Fund	
REVENUES													
Taxes:													
Property	\$ -	\$ 9,969	\$ -	\$ 82,790	\$ 68,429	\$ 69,274	\$ 21,797	\$ 23,316	\$ 14,868	\$ -	\$ -	\$ 59,136	\$ 349,579
Interest income	32	23	3	2,291	513	571	209	64	19	616	3,660	273	8,274
Grant income	-	-	-	-	-	-	-	-	-	-	40,667	-	40,667
Miscellaneous	-	675	-	-	-	327	-	125	-	-	8,825	14,412	24,364
Total revenues	<u>32</u>	<u>10,667</u>	<u>3</u>	<u>85,081</u>	<u>68,942</u>	<u>70,172</u>	<u>22,006</u>	<u>23,505</u>	<u>14,887</u>	<u>616</u>	<u>53,152</u>	<u>73,821</u>	<u>422,884</u>
EXPENDITURES													
Current:													
General government	955	12,675	1,645	-	-	57,602	2,575	15,401	7,500	-	-	-	98,353
Highways and streets	-	-	-	71,012	-	-	-	-	-	-	-	6,622	77,634
Public safety	-	-	-	-	60,680	-	-	-	-	-	-	-	60,680
Culture and recreation	-	-	-	-	-	-	-	-	-	-	17,278	-	17,278
Debt service:													
Principal	-	-	-	-	-	-	-	-	-	-	-	14,856	14,856
Interest	-	-	-	-	-	-	-	-	-	34,989	-	2,831	37,820
Capital outlay	-	-	-	13,412	-	-	-	-	-	-	131,606	16,727	161,745
Total expenditures	<u>955</u>	<u>12,675</u>	<u>1,645</u>	<u>84,424</u>	<u>60,680</u>	<u>57,602</u>	<u>2,575</u>	<u>15,401</u>	<u>7,500</u>	<u>34,989</u>	<u>148,884</u>	<u>41,036</u>	<u>468,366</u>
Excess (deficiency) of revenue over expenditures	(923)	(2,008)	(1,642)	657	8,262	12,570	19,431	8,104	7,387	(34,373)	(95,732)	32,785	(45,482)
OTHER FINANCING SOURCES (USES):													
Transfers between funds	-	-	10,000	(12,923)	-	-	-	-	-	-	-	-	(2,923)
Bond proceeds	-	-	-	-	-	-	-	-	-	168,989	-	-	168,989
Total other financing sources and (uses)	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>(12,923)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>168,989</u>	<u>-</u>	<u>-</u>	<u>166,066</u>
Net change in fund balances	(923)	(2,008)	8,358	(12,266)	8,262	12,570	19,431	8,104	7,387	134,616	(95,732)	32,785	120,584
Fund balances - beginning	24,951	15,146	4,677	816,120	92,177	184,657	52,523	19,108	2,266	-	561,923	(3,241)	1,770,307
Fund balances - ending	<u>\$ 24,028</u>	<u>\$ 13,138</u>	<u>\$ 13,035</u>	<u>\$ 803,854</u>	<u>\$ 100,439</u>	<u>\$ 197,227</u>	<u>\$ 71,954</u>	<u>\$ 27,212</u>	<u>\$ 9,653</u>	<u>\$ 134,616</u>	<u>\$ 466,191</u>	<u>\$ 29,544</u>	<u>\$ 1,890,891</u>

STOOKEY TOWNSHIP, ILLINOIS
 SCHEDULE OF ASSESSED VALUATION - TAX RATES
 TAXES EXTENDED AND COLLECTED FOR 2020, 2021, AND 2022

	Tax Year		
	<u>2020</u>	<u>2021</u>	<u>2022</u>
ASSESSED VALUATION	<u>\$ 167,126,417</u>	<u>\$ 170,734,118</u>	<u>\$ 184,409,939</u>
TAX RATES PER \$100 OF ASSESSED VALUATION			
Corporate	0.23420	0.22650	0.22730
Bonds and interest	0.21050	0.20420	0.18970
Police protection	0.04190	0.04050	0.02720
Park maintenance	-	0.02000	0.01960
Social security	-	0.00590	0.00550
General assistance	-	-	0.00550
IMRF	0.01310	0.01290	0.00440
Road and bridge	0.16500	0.16500	0.16250
Joint bridge	0.04940	0.04900	0.04930
Permanent road	0.16700	0.16700	0.16700
Equipment and building	0.03500	0.03500	0.03440
Audit	0.00520	0.00880	0.00820
Liability insurance	0.03900	0.04100	0.04070
Social security - road	0.01310	0.01380	0.01200
	<u>0.97340</u>	<u>0.98960</u>	<u>0.95330</u>
TAXES EXTENDED			
Corporate	\$ 399,859	\$ 386,713	\$ 419,164
Bonds and interest	359,395	348,639	349,826
Police protection	71,538	69,147	50,160
Park maintenance	-	34,147	36,144
Social security	-	10,073	10,143
General assistance	-	-	10,143
IMRF	22,366	22,025	8,114
Road and bridge	281,711	281,711	299,666
Joint bridge	84,343	83,660	90,914
Permanent road	285,126	285,126	307,965
Equipment and building	59,757	59,757	63,437
Audit	8,878	15,025	15,122
Liability insurance	66,586	70,001	75,055
Social security - road	22,366	23,561	22,129
	<u>\$ 1,661,926</u>	<u>\$ 1,689,585</u>	<u>\$ 1,757,980</u>
TAXES COLLECTED	<u>\$ 1,617,621</u>	<u>\$ 1,671,054</u>	
% COLLECTED ON THOSE EXTENDED	<u>97.33%</u>	<u>98.90%</u>	