

TOWNSHIP OF HOMER, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
MARCH 31, 2023

Prepared By:

HEARNE & ASSOCIATES, P.C.

Certified Public Accountants &
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Township of Homer, Illinois

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Financial Section



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To The Board of Trustees
Township of Homer, Illinois

INDEPENDENT AUDITORS' REPORT

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Township of Homer, Illinois as of and for the year ended March 31, 2023 and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the modified cash basis financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Township of Homer, Illinois as of March 31, 2023 and the respective changes in modified cash basis financial position thereof, for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis for Opinions

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

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis as described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Homer, Illinois' basic financial statements. The budgetary comparison schedules and combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The budgetary comparison schedules and combining and individual nonmajor fund financial statements are the responsibility of management and were 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

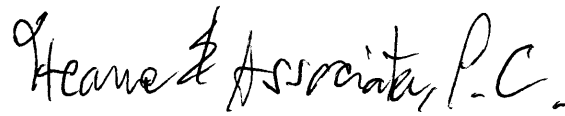
accepted in the United States of America. In our opinion, the budgetary comparison schedules and combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole with the modified cash basis of accounting described in Note 1.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The management's discussion and analysis and schedule of changes in the employer's net pension and related ratios and schedule of employer contributions, as listed in the table of contents, which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information 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 an assurance on it.

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.

August 14, 2023
Mokena, IL



Hearne & Associates, P.C.
Certified Public Accountants

Township of Homer, Illinois

Management's Discussion and Analysis

March 31, 2023

As management of the Township of Homer, Illinois, we offer readers of the Township of Homer's financial statements, this narrative overview and analysis of the financial activities of the Township of Homer for the fiscal year ended March 31, 2023.

Financial Highlights

- The assets of the Township of Homer exceeded its liabilities per the Statement of Net Position, as of March 31, 2023 by \$24,634,052 (net position). This is a decrease of \$1,389,287 from the prior year Net Position of \$26,023,339. This decrease is mainly the result of an Intergovernmental Agreement between the Homer Township and the Village of Homer Glen, as described below.

- In accordance with an Intergovernmental Agreement between the Village of Homer Glen and Homer Township, the Village of Homer Glen will take custody of the real property portion of the Township's Parks for a purchase price of \$10. The Village will be responsible for the maintenance, management, and operations of the Parks. The effective date of the agreement is May 1, 2022. Additionally, equipment was transferred from the Township to the Village for the maintenance of the Village's parks. The total sale/transfer of assets has resulted in a loss to the Road District of \$1,309,533.

- As of March 31, 2023, the Township of Homer's Governmental Funds Statement of Assets, Liabilities and Fund Balances arising from cash transactions reported a combined ending fund balance of \$5,060,291.

- For the fiscal year ending March 31, 2023, per the Governmental Funds Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances - Cash Basis, expenses exceeded revenues by \$1,242,711.

- The Township of Homer's total liabilities as of March 31, 2023 was \$760,000.

The Township reached an agreement with the Village of Homer Glen for the Village to take over control of assets that belonged to the Township. Due to this, the financials reflect this as a loss on sale of assets which include land, building and improvements and equipment. The amount of the loss is \$1,309,533.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Township of Homer's basic financial statements. These basic financial statements are comprised of three components:

1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the Township of Homer's finances, in a manner similar to a Private-Sector Business. The Statement of Net Position - Modified Cash Basis presents information on all of the Township of Homer's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Township of Homer is improving or deteriorating.

The Statement of Activities - Modified Cash Basis presents information showing how the government's net position changed during the most recent year. Changes in net position are recorded in the Statement of Activities using the modified cash basis of accounting.

Township of Homer, Illinois

Management's Discussion and Analysis

March 31, 2023

The cash basis of accounting is described in the notes to the financial statements. Both of the government-wide financial statements distinguish functions of the Township of Homer that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Township of Homer include general government, public safety, community enrichment services, conservation, and development.

The Township of Homer has no business-type activities.

The government-wide financial statements include only the activities of the Township of Homer. The Township has no component units, nor is it a component unit of any other entity.

The government-wide financial statements can be found on pages 11 - 12 of this report.

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 of Homer, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

All of the funds of the Township of Homer can be categorized as governmental funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund statement of assets and fund balances-cash basis and the governmental fund statement of revenues received, expenditures disbursed and changes in fund balances-cash basis provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Township of Homer maintains nine individual governmental funds. Information is presented separately in the Statement of Assets and Fund Balance - Cash Basis, Governmental - Cash Basis, Governmental Funds. The Town, General Road, Open Space, Equipment and Building and Park Funds are considered to be major funds. The General Assistance, Developer Contribution, Founders Crossing Operating and Founders Crossing Bond Funds are nonmajor governmental funds.

The basic governmental fund financial statements can be found on pages 11 - 16 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to an understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 17 - 25 of this report.

Township of Homer, Illinois

Management's Discussion and Analysis

March 31, 2023

Other Information. In addition to the basic financial statements and accompanying notes, supplementary information presents a budgetary comparison schedule for the General Fund and Special Revenue Funds, to demonstrate compliance with the budget and the funding progress for the Township's Illinois Municipal Retirement Fund (IMRF) employee pension obligation.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Township of Homer, assets exceeded liabilities by \$24,634,052 at the close of the most recent fiscal year.

A large portion of the Township of Homer's net position reflects its investment in capital assets (e.g. land and buildings, roads, equipment, and vehicles). The Township of Homer uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. The Township of Homer's investment in its capital assets is reported net of related debt; it is not a spendable resource. As of March 31, 2023, the Township of Homer had \$760,000 of debt on its capital assets.

Condensed Statement of Net Position

	<u>Governmental Activities</u>	
	<u>3/31/23</u>	<u>3/31/22</u>
Current and Other Assets	\$ 5,060,291	\$ 6,303,002
Capital Assets	<u>20,333,761</u>	<u>20,620,337</u>
Total Assets and Deferred Outflows of Resources	<u>25,394,052</u>	<u>26,923,339</u>
Liabilities - current portion	140,000	140,000
Liabilities - due in more than one year	<u>620,000</u>	<u>760,000</u>
Total Liabilities	<u>760,000</u>	<u>900,000</u>
Net Position:		
Net Investment in Capital Assets	19,573,761	19,720,337
Restricted	1,986,859	3,263,292
Unrestricted	<u>3,073,432</u>	<u>3,039,710</u>
Total Net Position	<u>\$ 24,634,052</u>	<u>\$ 26,023,339</u>

This summary reflects a large net position balance due primarily to the reporting of capital assets, including infrastructure assets that were reported as required by GASB 34.

Governmental Activities

The Township of Homer's net position as of March 31, 2023 was \$24,634,052 which was a decrease of \$1,389,287 from the prior year. The decrease in net position is due to the intergovernmental agreement previously stated. This agreement created a loss on sale of assets in the amount of \$1,309,533 .

Township of Homer, Illinois

Management's Discussion and Analysis

March 31, 2023

Condensed Statement of Activities

	<u>Governmental Activities</u>	
	<u>3/31/23</u>	<u>3/31/22</u>
Revenues:		
Program Revenues:		
Charges for Services	\$ 470,158	\$ 442,410
Operating Grants and Contributions	-	417,318
General Revenues:		
Property Taxes	2,219,631	4,409,446
Personal Property Replacement Taxes	108,960	127,841
Intergovernmental, unrestricted	-	348,460
Interest Income	50,338	10,352
Other General Revenues	48,084	95,636
Total Revenues	<u>2,897,171</u>	<u>5,851,463</u>
Expenses:		
Assessor	\$ 428,130	\$ 362,437
Recreation and Development	1,502,259	274,427
Road and Bridge	1,298,739	9,157,166
Senior Housing	258,070	250,986
Administration	787,850	1,048,291
Interest on Long-Term Debt	11,410	32,100
Total Expenses	<u>4,286,458</u>	<u>11,125,407</u>
Change in Net Position	(1,389,287)	(5,273,944)
Net Position, Beginning of Year	<u>26,023,339</u>	<u>31,297,283</u>
Net Position, End of Year	<u>\$ 24,634,052</u>	<u>\$ 26,023,339</u>

General revenues decreased by \$2,555,122 and program revenues decreased by \$399,170 from the previous period. The General Revenues decreased primarily from a decrease in property taxes in the amount of \$2,189,815. The decrease in program revenues was due primarily to a decrease in operating grants received.

Recreation and Development activities account for approximately 35.05% of the total expenses within the governmental funds of the Township of Homer. A large portion of these expenses (\$1,309,533) for the current year are the result of the sale/transfer of assets to the Village of Homer Glen. For the Government-wide financial statements, the Township also recorded \$68,721 in depreciation expense for the recreation and development during the year ended March 31, 2023.

Financial Analysis of the Government's Funds

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

Township of Homer, Illinois

Management's Discussion and Analysis

March 31, 2023

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

As of March 31, 2023, the Township of Homer's Governmental Funds Statement of Assets, Liabilities and Fund Balances - Cash Basis - Governmental Funds reported combined ending balances of \$5,060,291. The unassigned fund balance as of March 31, 2023 was \$-0-. The assigned fund balance of \$27,471 is the residual amount of impact fees to be spent on the parks. The committed fund balances of \$857,976 and \$393,393 represent amounts committed by the board for the Township's open space and senior housing, respectively. The committed fund balance of \$310,000 in the General Town Fund represents amounts set aside in the Township's budget for future improvements and infrastructure. Founders Crossing Bond Fund balances are primarily restricted due to debt agreements of \$41,094 and property tax levies (Roads - \$1,286,978; Equipment - \$48,575; Parks - \$522,621; General Assistance - \$87,591).

The Township's Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances had a net change of (\$1,242,711) compared to the prior year net change of \$1,790,258. The primary factor affecting this change is a large increase in expense in the General Road Fund and Equipment and Building Fund which lead to a change in that fund balance of (\$893,912) and (\$406,227), respectively.

General Fund Budgetary Highlights

There were no differences between the original budget and the final budget. There were no additional appropriations.

The 2023 annual program budget for the Township of Homer's general fund identified the budgeted level of spending at \$3,497,175. Actual expenses were less than budgeted expenses by approximately 66.3%, or \$2,318,649. Actual revenues were less than budgeted revenues in the general fund by \$524,148 or approximately 30%.

The 2023 annual program budget for the Township of Homer's General Road fund identified the budgeted level of spending at \$3,148,400. Actual expenses were less than budgeted expenses by approximately 40.48% or \$1,274,773. Actual revenues were more than budgeted revenues in the General Road fund by \$11,914 or approximately 1.23%.

The 2023 annual program budget for the Township of Homer's Open Space fund identified the budgeted level of spending at \$1,013,200. Actual expenses were less than budgeted expenses by approximately 86.71% or \$878,638. Actual revenues were less than budgeted revenues in the Open Space fund by \$20,846 or approximately 25.66%.

The 2023 annual program budget for the Township of Homer's Equipment and Building fund identified the budgeted level of spending at \$705,900. Actual expenses were less than budgeted expenses by approximately 21.14% or \$149,628. Budgeted revenues were less than actual revenues in the Equipment and Building fund by \$101,201 or approximately 40.28%.

The 2023 annual program budget for the Township of Homer's Park fund identified the budgeted level of spending at \$638,852. Actual expenses were less than budgeted expenses by approximately 86.48% or

Township of Homer, Illinois

Management's Discussion and Analysis

March 31, 2023

\$552,472. Budgeted revenues were more than actual revenues in the Park fund by \$29,916 or approximately 10.7%.

Capital Assets

The Township of Homer's investment in capital assets for its governmental activities as of March 31, 2023, is \$20,333,761 net of accumulated depreciation. This investment in capital assets includes land, buildings, equipment, vehicles, and infrastructure. The infrastructure assets consist of roads, bridges, streetlights, and sidewalks.

Major capital asset events during the fiscal year included the sale/transfer of assets to the Village of Homer Glen. Assets were transferred to Homer Glen's possession and the Township recognized a loss of \$1,309,533. Additional purchases were made during the fiscal year to replace equipment that had been transferred to the Village of Homer Glen. Additional information on the Township's capital assets can be found in Note 3 in the notes to the financial statements.

Governmental Activities Change in Capital Assets

	Balance	Net	Balance
	3/31/22	Additions/ Deletions	3/31/23
Nondepreciable Capital Assets			
Land	\$ 14,034,409	\$ (572,145)	\$ 13,462,264
Depreciable Capital Assets			
Building and Improvements	7,783,700	(1,045,356)	6,738,344
Other Improvements	9,300	539,213	548,513
Vehicles	625,570	-	625,570
Equipment	516,122	320,527	836,649
Infrastructure	4,455,605	31,382	4,486,987
Accumulated Depreciation	<u>(6,804,368)</u>	<u>439,802</u>	<u>(6,364,566)</u>
Total Capital Assets, Net	<u>\$ 20,620,338</u>	<u>\$ (286,577)</u>	<u>\$ 20,333,761</u>

Debt Administration

The following is a summary of the components of long-term debt and related transactions of the Township for the year ended March 31, 2023.

	Balance			Balance
	04/01/22	Issuances	Retirements	3/31/23
General Obligation Bonds	\$ 900,000	\$ -	\$ 140,000	\$ 760,000
Total	<u>\$ 900,000</u>	<u>\$ -</u>	<u>\$ 140,000</u>	<u>\$ 760,000</u>

More detailed information can be found in Note 4 to the Notes to the Basic Financial Statements.

Township of Homer, Illinois

Management's Discussion and Analysis

March 31, 2023

Economic Factors and Next Year's Budget

The budget for the fiscal year 2023 is very similar to 2022 as the Township attempts to maintain the existing level of services with the revenues available.

The current year finds The Founders Crossing Senior Housing Development at full occupancy for most of the year. Therefore, this development will be able to continue to be self-supporting. The Township has established a reserve fund for the purpose of future repairs and capital outlays for The Founders Crossing Development.

Requests for Information

This financial report is designed to provide a general overview of the Township of Homer's finances for those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Supervisor, 14350 W. 151st Street, Homer Glen, IL 60491.

General information relating to the Township of Homer, Illinois, can be found at the Township's website at <http://www.homertownship.com>.

Township of Homer, Illinois

Statement of Net Position -

Modified Cash Basis

March 31, 2023

	<u>Governmental Activities</u>
Assets	
Cash	\$ 5,060,291
Capital Assets not Being Depreciated	
Land	13,462,264
Capital Assets Being Depreciated, net	
Building and Improvements	3,843,677
Land Improvements	539,027
Vehicles	195,680
Equipment	654,448
Infrastructure	<u>1,638,665</u>
Total Assets	<u>25,394,052</u>
Liabilities	
Due Within One Year	140,000
Due In More Than One Year	<u>620,000</u>
Total Liabilities	<u>760,000</u>
Net Position	
Net Investment in Capital Assets	19,573,761
Restricted for:	
Roads	1,286,978
Equipment	48,575
Parks	522,621
General Assistance	87,591
Debt Service	41,094
Unrestricted	<u>3,073,432</u>
Total Net Position	<u>\$ 24,634,052</u>

See Notes to the Basic Financial Statements

Township of Homer, Illinois

Statement of Activities -

Modified Cash Basis

Year Ended March 31, 2023

Functions/Programs	Expenses	Program Revenues		Net (Expense), Revenue and Change in Net Position
		Charges for Service	Operating Grants and Contributions	
Governmental Activities:				
Assessor	\$ 428,130	\$ -	\$ -	\$ (428,130)
Recreation and Development	1,502,259	60,740	-	(1,441,519)
Road and Bridge	1,298,739	1,579	-	(1,297,160)
Senior Housing	258,070	356,202	-	98,132
Administration	787,850	51,637	-	(736,213)
Interest on Long-term Debt	11,410	-	-	(11,410)
Total Governmental Activities	\$ 4,286,458	\$ 470,158	\$ -	(3,816,300)
General Revenues:				
Taxes:				
Property				2,219,631
Personal Property Replacement				108,960
Investment Income				50,338
Other General Revenues				48,084
Total General Revenues				2,427,013
Change in Net Position				(1,389,287)
Net Position, Beginning of Year				26,023,339
Net Position, End of Year				\$ 24,634,052

See Notes to the Basic Financial Statements

Township of Homer, Illinois

Statement of Assets, Liabilities and Fund Balances - Cash Basis

Governmental Funds

March 31, 2023

	General (Town)	General Road	Town Open Space	Equipment and Building	Parks	Nonmajor Governmental Funds	Total Governmental Funds
Assets							
Cash and Investments	\$ 1,794,592	\$ 1,286,978	\$ 857,976	\$ 48,575	\$ 522,621	\$ 549,549	\$ 5,060,291
Total Assets	<u>\$ 1,794,592</u>	<u>\$ 1,286,978</u>	<u>\$ 857,976</u>	<u>\$ 48,575</u>	<u>\$ 522,621</u>	<u>\$ 549,549</u>	<u>\$ 5,060,291</u>
Liabilities and Fund Balances							
Liabilities:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balances:							
Restricted for:							
Road and Bridge	-	1,286,978	-	-	-	-	1,286,978
Equipment	-	-	-	48,575	-	-	48,575
Parks	-	-	-	-	522,621	-	522,621
General Assistance	-	-	-	-	-	87,591	87,591
Debt Service	-	-	-	-	-	41,094	41,094
Committed for:							
Capital Projects	310,000	-	-	-	-	-	310,000
Open Space	-	-	857,976	-	-	-	857,976
Senior Housing	-	-	-	-	-	393,393	393,393
Subsequent Years Expense	1,484,592	-	-	-	-	-	1,484,592
Assigned:							
Parks	-	-	-	-	-	27,471	27,471
Total Fund Balances	<u>1,794,592</u>	<u>1,286,978</u>	<u>857,976</u>	<u>48,575</u>	<u>522,621</u>	<u>549,549</u>	<u>5,060,291</u>
Total Liabilities and Fund Balances	<u>\$ 1,794,592</u>	<u>\$ 1,286,978</u>	<u>\$ 857,976</u>	<u>\$ 48,575</u>	<u>\$ 522,621</u>	<u>\$ 549,549</u>	<u>\$ 5,060,291</u>

See Notes to the Basic Financial Statements

Township of Homer, Illinois

Reconciliation of the Governmental Funds Statement of Assets, Liabilities and Fund Balances

Cash Basis - to the Statement of Net Position - Modified Cash Basis

March 31, 2023

Total Fund Balances - Governmental Funds	\$ 5,060,291
Amounts reported for governmental activities in the Statement of Net Position arising from cash transactions are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:	
Capital Assets	20,333,761
Some amounts reported in the Statement of Net Position do not require the use of current financial resources and therefore are not reported in the governmental funds. These amounts consist of:	
Bonds Payable	<u>(760,000)</u>
Net Position of Governmental Activities	<u>\$ 24,634,052</u>

See Notes to the Basic Financial Statements

Township of Homer, Illinois

Statement of Revenues Received, Expenditures Disbursed and Changes
in Fund Balances - Cash Basis - Governmental Funds
Year Ended March 31, 2023

	<u>General (Town)</u>	<u>General Road</u>	<u>Town Open Space</u>	<u>Equipment and Building</u>	<u>Parks</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues Received							
Taxes:							
Property	\$ 1,075,074	\$ 892,527	\$ -	\$ 148,754	\$ 99,889	\$ 3,387	\$ 2,219,631
Personal Property Replacement	59,282	49,678	-	-	-	-	108,960
Licenses, Permits and Inspections	-	600	-	-	-	-	600
Fines, Forfeitures and Penalties	-	979	-	-	-	-	979
Rental	51,637	-	51,140	-	-	356,202	458,979
Interest	17,638	13,951	7,737	1,291	4,634	5,088	50,339
Other Income	15,996	21,980	1,523	-	3,964	14,220	57,683
Total Revenues Received	<u>1,219,627</u>	<u>979,715</u>	<u>60,400</u>	<u>150,045</u>	<u>108,487</u>	<u>378,897</u>	<u>2,897,171</u>
Expenditures Disbursed							
Current:							
Administrative	759,264	-	-	-	-	3,035	762,299
Assessor	402,795	-	-	-	-	-	402,795
General Road	-	1,757,299	-	-	-	-	1,757,299
Development	-	-	134,562	-	-	-	134,562
Senior Housing	-	-	-	-	-	155,122	155,122
Recreation	-	-	-	-	86,380	-	86,380
Capital Outlay	16,467	116,328	-	556,272	-	948	690,015
Debt Service:							
Principal/Cost of Issuance	-	-	-	-	-	140,000	140,000
Interest	-	-	-	-	-	11,410	11,410
Total Expenditures Disbursed	<u>1,178,526</u>	<u>1,873,627</u>	<u>134,562</u>	<u>556,272</u>	<u>86,380</u>	<u>310,515</u>	<u>4,139,882</u>
Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed	<u>41,101</u>	<u>(893,912)</u>	<u>(74,162)</u>	<u>(406,227)</u>	<u>22,107</u>	<u>68,382</u>	<u>(1,242,711)</u>
Other Financing Sources (Uses)							
Transfers from Other Funds	-	-	-	-	-	151,410	151,410
Transfers to Other Funds	-	-	-	-	-	(151,410)	(151,410)
Net Change in Fund Balances	41,101	(893,912)	(74,162)	(406,227)	22,107	68,382	(1,242,711)
Fund Balances, Beginning of Year	<u>1,753,491</u>	<u>2,180,890</u>	<u>932,138</u>	<u>454,802</u>	<u>500,514</u>	<u>481,167</u>	<u>6,303,002</u>
Fund Balances, End of Year	<u>\$ 1,794,592</u>	<u>\$ 1,286,978</u>	<u>\$ 857,976</u>	<u>\$ 48,575</u>	<u>\$ 522,621</u>	<u>\$ 549,549</u>	<u>\$ 5,060,291</u>

See Notes to the Basic Financial Statements

Township of Homer, Illinois

Reconciliation of the Governmental Funds Statement of
Revenues Received, Expenditures Disbursed and Changes in Fund
Balances - Cash Basis - to the Statement of Activities - Modified Cash Basis
Year Ended March 31, 2023

Net change in fund balance - Governmental Funds \$ (1,242,711)

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 - Modified Cash Basis, the
Statement of Activities - Modified Cash Basis, the cost of those assets is allocated over their estimated useful lives and
reported as depreciation expense.

This is the amount of expenditures capitalized in the current period. 1,385,302
This is the amount of depreciation in the current period. (362,345)
This is the amount of loss on disposal of capital asset. (1,309,533)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduced long-term liabilities
in the Statement of Net Position. 140,000

Change in net position of governmental activities. \$ (1,389,287)

See Notes to the Basic Financial Statements

Township of Homer, Illinois

Notes to the Basic Financial Statements

March 31, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

The Township of Homer, Illinois was chartered in 1836. The citizens of the Township elect the Supervisor, Town Clerk, Highway Commissioner, Assessor, and four Trustees.

The accounting policies and the presentation of the basic financial statements of the Township have been prepared in conformity with the modified cash basis of accounting as applicable to governments. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the Township's more significant accounting policies.

Reporting Entity: The Township's reporting entity includes the Township's governing board and any related organizations for which the Township is financially accountable as defined by the Governmental Accounting Standards Board.

Financial accountability is defined as (1) appointment of a voting majority of the component unit's board, and either (a) the ability to impose will by the primary government or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government or (2) fiscal dependency on the primary government.

Based on the foregoing criteria, the Township is not financially accountable for any other entity and thus does not include other entities in the Township's financial statements.

The Township's budgetary operations are governed by the appropriation law and administered by the Township Supervisor.

Township-wide and Fund Financial Statements

The township - wide financial statements (i.e., the Statement of Net Position - Modified Cash Basis and the Statement of Activities - Modified Cash Basis) report information on all of the nonfiduciary activities of the Township. Governmental activities are primarily supported by taxes.

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

Major individual governmental funds are reported as separate columns in the fund financial statements. Differences occur from the manner in which the governmental activities and the government-wide financial statements are prepared due mainly to the inclusion of capital assets and long-term debt activity. Fund financial statements include reconciliations and brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Township of Homer, Illinois

Notes to the Basic Financial Statements

March 31, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Accounting

The government-wide financial statements are reported using the modified cash basis of accounting. This basis means that in addition to the cash basis transactions of the Township's individual funds, all capital asset activity including depreciation of capital assets is reported, and all long-term liability activity is included. This accounting basis differs from full-accrual accounting in that certain short-term receivables and payables are not reported.

Governmental Fund financial statements are reported using the cash basis of accounting. In cash basis accounting, revenues are recognized when received and expenditures are recognized when paid.

Fund Presentation

Governmental Funds - are those through which the acquisition, use and balances of the Township's expendable cash resources and related liabilities of its governmental functions are financed and accounted for. The Township reports the following major governmental funds:

The General Fund, or Town Fund, 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.

The General Road Fund and Equipment and Building Fund are used to account for all revenues and expenditures applicable to the upkeep, repair, and administration of the Township's roads.

The Town Open Space Fund accounts for the receipt and disbursement of monies used in the operations and purchase of Township land that can be preserved for all residents, wildlife, and nature alike as prescribed by Illinois Compiled Statutes.

As general rule, the effect of interfund activity has been eliminated from government-wide financial statements.

Amounts reported as program revenues include: 1) charges for goods or services provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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

Cash and Investments

Cash and cash equivalents of the Township are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

Capital Assets and Depreciation

The accounting and reporting treatment applied to capital assets depends on whether the assets are used in governmental fund operations or proprietary fund operations, if applicable, and whether they are reported in the government-wide or fund financial statements. The capitalization threshold of the Township for capital assets is \$5,000. The Township currently does not have any proprietary fund operations.

Township of Homer, Illinois

Notes to the Basic Financial Statements

March 31, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Government-wide Financial Statements:

In the Government-wide Financial Statements, all capital assets are valued at historical cost or estimated historical cost if actual is unavailable, except for donated capital assets, which are recorded at their estimated fair value at the date of donation.

Depreciation of all exhaustible capital assets is recorded as an expense in the Statement of Activities arising from cash transactions, with accumulated depreciation reflected in the Statement of Net Position arising from cash transactions. Depreciation is provided over the assets' estimated useful lives using the straight-line method. The range of estimated useful lives by type of asset is as follows:

	<u>Years</u>
Buildings and Furnishings	50
Improvements (including infrastructure)	20-50
Equipment	5-10
Vehicles	5-10

Fund Financial Statements:

In the Fund Financial Statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Long-term Obligations

In the Government-wide Financial Statements, long-term debt and other long-term obligations are reported as liabilities in the applicable Governmental Activities Statement of Net Position arising from cash transactions.

Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the Fund Financial Statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Equity Classifications

The Township's fund balances are required to be reported using five separate classifications as listed below. The Township may not necessarily utilize each classification in a given year.

Non-Spendable - amounts that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to be maintained intact.

Restricted - amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, or laws or regulations or other governments.

Township of Homer, Illinois

Notes to the Basic Financial Statements

March 31, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Committed - amounts that can be used only for specific purposes determined by a formal action of the Board of Trustees of the Township (the highest level of decision-making authority for the Township). Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board of Trustees.

Assigned - amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. Under the Township's adopted policy, only the Township may assign amounts for specific purposes.

Unassigned - all other spendable amounts; positive amounts that are reported only in the general fund.

When an expenditure is incurred for which both restricted and unrestricted fund balance is available, the Township considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Township considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Township's Board of Trustees has provided otherwise in its commitment or assignment actions.

Property Taxes

Property taxes are levied as of January 1 on property values assessed on the same date. The lien date for the levy is January 1. The Township and the Road and Bridge passed their most recent tax levy for the 2022 tax year on November 7, 2022. The tax levy is payable by Township property owners in two installments, on June 1 and September 1. The Township received significant distributions of tax receipts during June and September. The property tax revenue for the current year was received from the 2021 levy. In addition, the Village of Homer Glen remits a portion of their Road and Bridge tax levy to the Township Road District.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenditures/expenses. Actual results could differ from those estimates.

NOTE 2. DEPOSITS

State statutes authorize the Township to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds, repurchase agreements and the Illinois Funds, which is regulated by the State of Illinois

Deposits

Custodial credit risk for deposits is the risk that, in the event of a bank failure, the Township's deposits might not be recovered. The Township does not have a deposit policy for custodial credit risk. Securities have been put into safekeeping for the specific guarantee of Township monies, in excess of F.D.I.C. insurance.

Township of Homer, Illinois

Notes to the Basic Financial Statements

March 31, 2023

NOTE 3. CAPITAL ASSETS

On November 10, 2021, an intergovernmental agreement between the Village of Homer Glen and Homer Township was signed stating that the Village of Homer Glen will take custody of the real property portion of the Township's Parks for a purchase price of \$10. The Village will be responsible for the maintenance, management, and operations of the Parks. The effective date of the agreement is May 1, 2022. Additionally, equipment was transferred from the Township to the Village for the maintenance of the Village's parks. The total sale/transfer of assets has resulted in a loss to the Road District of \$1,309,532.

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 14,034,409	\$ -	\$ 572,145	\$ 13,462,264
Total capital assets not being depreciated	<u>14,034,409</u>	<u>-</u>	<u>572,145</u>	<u>13,462,264</u>
Capital assets being depreciated:				
Buildings and Improvements	7,783,700	380,120	1,425,476	6,738,344
Other Improvements	9,300	548,513	9,300	548,513
Vehicles	625,570	-	-	625,570
Equipment	516,121	425,287	104,759	836,649
Infrastructure	<u>4,455,605</u>	<u>31,382</u>	<u>-</u>	<u>4,486,987</u>
Total capital assets being depreciated	<u>13,390,296</u>	<u>1,385,302</u>	<u>1,539,535</u>	<u>13,236,063</u>
Less accumulated depreciation for:				
Buildings and Improvements	(3,446,774)	(182,317)	(734,424)	(2,894,667)
Other Improvements	(1,860)	(9,501)	(1,875)	(9,486)
Vehicles	(391,372)	(38,518)	-	(429,890)
Equipment	(200,853)	(47,196)	(65,848)	(182,201)
Infrastructure	<u>(2,763,509)</u>	<u>(84,813)</u>	<u>-</u>	<u>(2,848,322)</u>
Total accumulated depreciation	<u>(6,804,368)</u>	<u>(362,345)</u>	<u>(802,147)</u>	<u>(6,364,566)</u>
Total capital assets being depreciated, net	<u>6,585,928</u>	<u>1,022,957</u>	<u>737,388</u>	<u>6,871,497</u>
Governmental activities capital assets, net	<u>\$ 20,620,337</u>	<u>\$ 1,022,957</u>	<u>\$ 1,309,533</u>	<u>\$ 20,333,761</u>

Township of Homer, Illinois

Notes to the Basic Financial Statements

March 31, 2023

NOTE 3. CAPITAL ASSETS (continued)

Depreciated expense was charged to functions/programs as follows:

Governmental activities:

Assessor	\$ 10,516
Recreation and Development	68,721
Road and Bridge	157,206
Senior Housing	102,000
Administration	<u>23,902</u>
Total	<u>\$ 362,345</u>

NOTE 4. LONG-TERM LIABILITIES

Long-term liability activity for the year ended March 31, 2023 was as follows:

	Beginning Balance	Issuances	Retirements	Ending Balance	Due Within One Year
Governmental activities:					
General Obligation Bonds:					
Alternative Revenue	<u>\$ 900,000</u>	<u>\$ -</u>	<u>\$ 140,000</u>	<u>\$ 760,000</u>	<u>\$ 140,000</u>
Total	<u>\$ 900,000</u>	<u>\$ -</u>	<u>\$ 140,000</u>	<u>\$ 760,000</u>	<u>\$ 140,000</u>

General Obligation Alternative Revenue Bonds

In June 2012, general obligation alternate revenue bonds in the amount of \$3,105,0000 were issued to advance refund the 2003 general obligation alternative revenue bonds. The bonds and the interest payable thereon, are payable from revenues received from the housing facility.

On December 16, 2021, the Township issued \$1,035,000 of General Obligation Refunding Bonds which saved the Township \$220,903 in interest payments. The bonds carry an interest rate of between .55% and 1.750%. The proceeds were used to currently refund the Series 2012, General Obligation Bonds along with a cost of issuance of \$32,250. The following table shows the annual payment obligations:

Fiscal Year	Principal	Interest	Total
2024	\$ 140,000	\$ 9,695	\$ 149,695
2025	150,000	8,168	158,168
2026	150,000	6,293	156,293
2027	160,000	4,040	164,040
2028	<u>160,000</u>	<u>1,400</u>	<u>161,400</u>
Total	<u>\$ 760,000</u>	<u>\$ 29,596</u>	<u>\$ 789,596</u>

Township of Homer, Illinois

Notes to the Basic Financial Statements

March 31, 2023

NOTE 4. LONG-TERM LIABILITIES (continued)

The legal debt margin for the Township at March 31, 2023 is computed as follows:

Assessed valuation - 2022 tax year	<u>\$1,806,791,061</u>
Statutory Debt Limit (2.875% of assessed valuation)	\$ 51,945,243
Less: Outstanding Debt	<u>760,000</u>
Legal Debt Margin	<u>\$ 51,185,243</u>

NOTE 5. DEFINED BENEFIT PENSION PLAN

IMRF Plan Description

The Township's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Township's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-district 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 Comprehensive Annual 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.

Benefits Provided

The Township participates in the Regular Plan (RP).

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:

Township of Homer, Illinois

Notes to the Basic Financial Statements

March 31, 2023

NOTE 5. DEFINED BENEFIT PENSION PLAN (continued)

- 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>IMRF</u>
Retirees and Beneficiaries currently receiving benefits	25
Inactive Plan Members entitled to but not yet receiving benefits	26
Active Plan Members	<u>13</u>
Total	<u><u>64</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 Townships to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Township's annual contribution rate for calendar year 2022 was 10.88%. For the calendar year 2022, the Township contributed \$67,468 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.

NOTE 6. RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; error and omissions; injuries to employees; and natural disasters. The Township joined together with other Townships in the state to form Township Officials of Illinois Risk Management Association (TOIRMA), a public entity risk pool currently operating as a common risk management and insurance program for member townships. The Township pays an annual premium to TOIRMA for its general insurance coverage. The agreement for formation of TOIRMA provides that TOIRMA will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of deductible amounts. The Township, along with TOIRMA's other members, have a contractual obligation to fund any deficit of TOIRMA attributable to a membership year during which it was a member. Supplemental contributions may be required to fund these deficits. There were no supplemental contributions paid in the previous three years. Settled claims relating to commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years. The Township continues to carry commercial insurance for employee health and life coverage.

NOTE 7. INTERFUND TRANSFERS/INTERFUND RECEIVABLE-PAYABLE

The Township made a routine transfer in the amount of \$151,410 from the Founders Crossing Operating Fund to the Founders Crossing Bond Fund for the purpose of paying bonds.

Township of Homer, Illinois

Notes to the Basic Financial Statements

March 31, 2023

NOTE 8. CONTINGENCIES

Federal and State Grant Programs

The Township currently participates in various grant programs. Grant programs are subject to program compliance audits by the grantor agencies. The Township has a record of compliance with all prior grants.

Supplementary Information

Township of Homer, Illinois

Schedule of Changes in the Employer's Net Pension Liability and Related Ratios

Illinois Municipal Retirement Fund

Calendar Year Ended December 31,

(schedule to be built prospectively from 2015)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Pension Liability								
Service Cost	\$ 53,645	\$ 168,754	\$ 173,799	\$ 169,184	\$ 158,650	\$ 178,330	\$ 173,543	\$ 184,555
Interest	487,505	501,719	478,512	478,654	443,951	424,605	401,468	384,694
Differences Between Expected and Actual Experience	223,445	(490,680)	(7,502)	(424,761)	109,869	40,973	(127,687)	(202,838)
Changes of Assumptions	-	-	(74,055)	-	197,435	(187,172)	(30,909)	7,372
Benefit Payments, Including Refunds of Member Contributions	<u>(363,932)</u>	<u>(272,649)</u>	<u>(223,630)</u>	<u>(231,045)</u>	<u>(233,753)</u>	<u>(144,148)</u>	<u>(133,889)</u>	<u>(139,139)</u>
Net Change in Total Pension Liability	400,663	(92,856)	347,124	(7,968)	676,152	312,588	282,526	234,644
Total Pension Liability - Beginning	<u>6,879,351</u>	<u>6,972,207</u>	<u>6,625,083</u>	<u>6,633,051</u>	<u>5,956,899</u>	<u>5,644,311</u>	<u>5,361,785</u>	<u>5,127,141</u>
Total Pension Liability - Ending	<u>\$7,280,014</u>	<u>\$6,879,351</u>	<u>\$6,972,207</u>	<u>\$6,625,083</u>	<u>\$6,633,051</u>	<u>\$5,956,899</u>	<u>\$5,644,311</u>	<u>\$5,361,785</u>
Plan Fiduciary Net Position								
Contributions - Employer	\$ 67,468	\$ 126,904	\$ 207,550	\$ 178,898	\$ 191,206	\$ 200,801	\$ 196,426	\$ 195,661
Contributions - Employee	27,915	49,019	77,380	74,818	72,856	72,813	69,490	68,787
Net Investment Income	(902,274)	1,039,348	782,404	924,877	(241,164)	724,785	281,531	19,998
Benefit Payments, Including Refunds of Member Contributions	<u>(363,932)</u>	<u>(272,649)</u>	<u>(223,630)</u>	<u>(231,045)</u>	<u>(233,753)</u>	<u>(144,148)</u>	<u>(133,889)</u>	<u>(139,139)</u>
Transfer	<u>(147,233)</u>	<u>41,005</u>	<u>32,303</u>	<u>(364,247)</u>	<u>113,108</u>	<u>(60,084)</u>	<u>7,322</u>	<u>(65,425)</u>
Net Change in Plan Fiduciary Net Position	(1,318,056)	983,627	876,007	583,301	(97,747)	794,167	420,880	79,882
Plan Fiduciary Net Position - Beginning	<u>7,577,144</u>	<u>6,593,517</u>	<u>5,717,510</u>	<u>5,134,209</u>	<u>5,231,956</u>	<u>4,437,789</u>	<u>4,016,909</u>	<u>3,937,027</u>
Plan Fiduciary Net Position - Ending	<u>\$6,259,088</u>	<u>\$7,577,144</u>	<u>\$6,593,517</u>	<u>\$5,717,510</u>	<u>\$5,134,209</u>	<u>\$5,231,956</u>	<u>\$4,437,789</u>	<u>\$4,016,909</u>
Employer's Net Pension Liability	<u>\$1,020,926</u>	<u>\$ (697,793)</u>	<u>\$ 378,690</u>	<u>\$ 907,573</u>	<u>\$1,498,842</u>	<u>\$ 724,943</u>	<u>\$1,206,522</u>	<u>\$1,344,876</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.98 %	110.14 %	94.57 %	86.30 %	77.40 %	87.83 %	78.62 %	74.92 %
Covered - Valuation	\$ 620,329	\$1,089,306	\$1,719,551	\$1,662,622	\$1,619,028	\$1,618,056	\$1,544,231	\$1,528,603
Employer's Net Pension Liability as a Percentage of Covered -Valuation	164.58 %	64.06 %	22.02 %	54.59 %	92.58 %	44.80 %	78.13 %	87.98 %

See Notes to the Supplementary Information

Township of Homer, Illinois

Schedule of Employer Contributions - Illinois Municipal Retirement Fund

Last Ten Calendar Years

(schedule to be built prospectively from 2015)

<u>Calendar Year Ending December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2015	\$ 195,661	\$ 195,661	\$ -	\$ 1,528,603	12.80 %
2016	196,426	196,426	-	1,544,231	12.72 %
2017	200,801	200,801	-	1,618,056	12.41 %
2018	191,207	191,206	1	1,619,028	11.81 %
2019	178,898	178,898	-	1,662,622	10.76 %
2020	207,550	207,550	-	1,719,551	12.07 %
2021	126,904	126,904	-	1,089,306	11.65 %
2022	61,909*	67,468	(5,559)	620,329	10.88 %

*Estimated based on contribution rate of 9.98% and covered valuation payroll of \$620,329.

See Notes to the Supplementary Information

Township of Homer, Illinois

General (Town) Fund

Schedule of Revenues Received, Expenditures Disbursed and Changes
in Fund Balance - Cash Basis - Budget and Actual

Year Ended March 31, 2023

	Original and Final Budget	Actual	Variance From Final Budget Over (Under)
Revenues Received			
Taxes:			
Property	\$ 1,080,562	\$ 1,075,074	\$ (5,488)
Personal Property Replacement	25,805	59,282	33,477
Grants	520,001	-	(520,001)
Rental Income	54,000	51,637	(2,363)
Other Income	60,407	15,996	(44,411)
Interest	3,000	17,638	14,638
Total Revenues Received	1,743,775	1,219,627	(524,148)
Expenditures Disbursed			
Current:			
Administrative:			
Personnel	754,001	519,296	(234,705)
Contractual	410,700	154,174	(256,526)
Commodities	59,000	34,339	(24,661)
Grant	520,000	-	(520,000)
Contingencies	50,000	-	(50,000)
Other	322,500	51,455	(271,045)
Assessor:			
Personnel	418,816	373,428	(45,388)
Contractual	20,910	16,665	(4,245)
Commodities	10,500	8,129	(2,371)
Other	5,748	4,573	(1,175)
Capital Outlay:			
Administrative	908,000	1,607	(906,393)
Assessor	17,000	14,860	(2,140)
Total Expenditures Disbursed	3,497,175	1,178,526	(2,318,649)
Net Change in Fund Balance	\$ (1,753,400)	41,101	\$ 1,794,501
Fund Balance, Beginning of Year		1,753,491	
Fund Balance, End of Year		\$ 1,794,592	

See Notes to the Supplementary Information

Township of Homer, Illinois

General Road Fund

Schedule of Revenues Received, Expenditures Disbursed and Changes
in Fund Balance - Cash Basis - Budget and Actual
Year Ended March 31, 2023

	Original and Final Budget	Actual	Variance From Final Budget Over (Under)
Revenues Received			
Taxes:			
Property	\$ 900,875	\$ 892,527	\$ (8,348)
Personal Property Replacement	58,226	49,678	(8,548)
Licenses, Permits and Inspections	500	600	100
Fines, Forfeitures and Penalties	100	979	879
Interest	3,000	13,951	10,951
Other Income	5,100	21,980	16,880
Total Revenues Received	967,801	979,715	11,914
Expenditures Disbursed			
Current:			
Administrative:			
Personnel	86,300	215,702	129,402
Contractual	88,000	37,092	(50,908)
Commodities	9,600	8,187	(1,413)
Other	87,500	33,139	(54,361)
Maintenance:			
Personnel	182,000	-	(182,000)
Contractual	137,500	61,273	(76,227)
Commodities	1,717,500	1,397,865	(319,635)
Contingencies	40,000	4,041	(35,959)
Capital Outlay:			
Administrative	800,000	116,328	(683,672)
Total Expenditures Disbursed	3,148,400	1,873,627	(1,274,773)
Net Change in Fund Balance	\$ (2,180,599)	(893,912)	\$ 1,286,687
Fund Balance, Beginning of Year		2,180,890	
Fund Balance, End of Year		\$ 1,286,978	

See Notes to the Supplementary Information

Township of Homer, Illinois

Town Open Space Fund

Schedule of Revenues Received, Expenditures Disbursed and Changes

in Fund Balance - Cash Basis - Budget and Actual

Year Ended March 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Revenues Received			
Rental Income	\$ 51,240	\$ 51,140	\$ (100)
Interest	2,000	7,737	5,737
Other Income	28,007	1,523	(26,484)
Total Revenues Received	<u>81,247</u>	<u>60,400</u>	<u>(20,847)</u>
Expenditures Disbursed			
Current:			
Personnel	88,500	70,379	(18,121)
Contractual	134,499	53,133	(81,366)
Commodities	88,701	10,403	(78,298)
Grant	10,000	-	(10,000)
Other	635,500	647	(634,853)
Contingencies	30,000	-	(30,000)
Capital Outlay	26,000	-	(26,000)
Total Expenditures Disbursed	<u>1,013,200</u>	<u>134,562</u>	<u>(878,638)</u>
Net Change in Fund Balance	<u>\$ (931,953)</u>	<u>(74,162)</u>	<u>\$ 857,791</u>
Fund Balance, Beginning of Year		<u>932,138</u>	
Fund Balance, End of Year		<u>\$ 857,976</u>	

See Notes to the Supplementary Information

Township of Homer, Illinois

Equipment and Building Fund

Schedule of Revenues Received, Expenditures Disbursed and Changes

in Fund Balance - Cash Basis - Budget and Actual

Year Ended March 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Revenues Received			
Property Taxes	\$ 250,146	\$ 148,754	\$ (101,392)
Interest	1,000	1,291	291
Other Income	100	-	(100)
Total Revenues Received	<u>251,246</u>	<u>150,045</u>	<u>(101,201)</u>
Expenditures Disbursed			
Capital Outlay	705,900	556,272	(149,628)
Total Expenditures Disbursed	<u>705,900</u>	<u>556,272</u>	<u>(149,628)</u>
Net Change in Fund Balance	<u>\$ (454,654)</u>	(406,227)	<u>\$ 48,427</u>
Fund Balance, Beginning of Year		<u>454,802</u>	
Fund Balance, End of Year		<u>\$ 48,575</u>	

See Notes to the Supplementary Information

Township of Homer, Illinois

Park Fund

Schedule of Revenues Received, Expenditures Disbursed and Changes
in Fund Balance - Cash Basis - Budget and Actual
Year Ended March 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Revenues Received			
Property Taxes	\$ 100,399	\$ 99,889	\$ (510)
Grants	1	-	(1)
Other Income	37,003	3,964	(33,039)
Interest	<u>1,000</u>	<u>4,634</u>	<u>3,634</u>
Total Revenues Received	<u>138,403</u>	<u>108,487</u>	<u>(29,916)</u>
Expenditures Disbursed			
Personnel	69,600	57,292	(12,308)
Contractual	170,500	28,611	(141,889)
Grant	35,001	-	(35,001)
Other	45,750	477	(45,273)
Capital Outlay	<u>318,001</u>	<u>-</u>	<u>(318,001)</u>
Total Expenditures Disbursed	<u>638,852</u>	<u>86,380</u>	<u>(552,472)</u>
Net Change in Fund Balance	<u>\$ (500,449)</u>	22,107	<u>\$ 522,556</u>
Fund Balance, Beginning of Year		<u>500,514</u>	
Fund Balance, End of Year		<u>\$ 522,621</u>	

See Notes to the Supplementary Information

Township of Homer, Illinois

Notes to the Supplementary Information
March 31, 2023

I. Stewardship, Compliance, and Accountability

A. Budgetary Information

The Township adopts its budget on an annual basis. The Township has adopted the budgetary system for the current and future fiscal years. The Township follows these procedures in establishing the budgetary data:

1. All departments of the Township submit requests for appropriation. The budget is prepared by fund, function, and activity, and includes information on current year estimates and requested appropriations for the next fiscal year.
2. The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget.
3. The budget is legally enacted through passage of an ordinance. The budget for the year ended March 31, 2023, was adopted on May 9, 2022.
4. The governing Board must approve a formal line item Transfer Appropriation Ordinance to make any changes within the fund if spending goes above the amount budgeted for each line item (generally, the change cannot exceed ten percent of the amount appropriated in the respective fund). Any other changes or amendments to the approved budget would require the Board to follow the original procedures for preparing and publishing a budget.
5. Budgets are adopted on the cash basis of accounting for governmental funds. The level of control (level at which expenditures may not exceed budget/appropriations) is the fund. Appropriations lapse at the end of the fiscal year.

B. Excess of Expenditures over Budget

Actual expenditures were less than budgeted amounts for all of the funds for the year ended March 31, 2023.

C. Negative Fund Balances

There were no funds in the fiscal year that carried a negative fund balance.

Township of Homer, Illinois

Notes to the Supplementary Information

March 31, 2023

II. Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2022 Contribution Rate

Methods and Assumptions used to Determine 2022 Contribution Rate

Actuarial Cost Method:	Aggregate entry age normal
Amortization Method:	Level percentage of payroll, Closed
Remaining Amortization Period:	Non-Taxing Bodies: 10 year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 21-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 16 years for most employers (five employers were financed over 17 years; one employer was financed over 18 years; two employers were financed over 19 years; one employer was financed over 20 years; three employers were financed over 25 years; four employers were financed over 26 years and one was financed over 27 years.)
Asset Valuation Method:	5-year smoothed market, 20% corridor
Wage Growth:	2.75%
Price Inflation:	2.25%
Salary Increases:	2.85% to 13.75%, including inflation
Investment Rate of Return:	7.25%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study to the period 2017 to 2019.
Mortality:	<p>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.</p> <p>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.</p> <p>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.</p>

Other Information

There were no benefit changes during the year.

Supplementary Information

Township of Homer, Illinois

Combining Statement of Assets, Liabilities and Fund Balances - Cash Basis

Nonmajor Governmental Funds

March 31, 2023

	Special Revenue Funds			Debt Service	
Assets	General Assistance	Developer Contribution	Founders Crossing Operating	Founders Crossing Bond Fund	Total Nonmajor Governmental Funds
Cash and Investments	\$ 87,591	\$ 27,471	\$ 393,393	\$ 41,094	\$ 549,549
Total Assets	\$ 87,591	\$ 27,471	\$ 393,393	\$ 41,094	\$ 549,549
 Liabilities and Fund Balances					
Liabilities:					
Accrued Expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	-	-	-	-	-
 Deferred Inflows of Resources:					
 Fund Balances					
Restricted for:					
Debt Service	-	-	-	41,094	41,094
General Assistance	87,591	-	-	-	87,591
Committed for:					
Senior Housing	-	-	393,393	-	393,393
Assigned:					
Parks	-	27,471	-	-	27,471
Total Fund Balances	87,591	27,471	393,393	41,094	549,549
 Total Liabilities and Fund Balances	 \$ 87,591	 \$ 27,471	 \$ 393,393	 \$ 41,094	 \$ 549,549

Township of Homer, Illinois

Combining Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances

- Cash Basis

Nonmajor Governmental Funds

Year Ended March 31, 2023

	Special Revenue Funds			Debt Service	Total Nonmajor Governmental Funds
	General Assistance	Developer Contribution	Founders Crossing Operating	Founders Crossing Bond Fund	
Revenues Received					
Property	\$ 3,387	\$ -	\$ -	\$ -	\$ 3,387
Rental	-	-	356,202	-	356,202
Interest	762	237	3,604	485	5,088
Other Income	-	924	13,296	-	14,220
Total Revenues Received	4,149	1,161	373,102	485	378,897
Expenditures Disbursed					
Current:					
Personnel	-	-	58,447	-	58,447
Contractual	3,035	-	87,481	-	90,516
Commodities	-	-	2,765	-	2,765
Other	-	-	6,429	-	6,429
Capital Outlay	-	-	948	-	948
Debt Service:					
Principal	-	-	-	140,000	140,000
Interest and Other Charges	-	-	-	11,410	11,410
Total Expenditures Disbursed	3,035	-	156,070	151,410	310,515
Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed	1,114	1,161	217,032	(150,925)	68,382
Other Financing Sources (Uses)					
Transfers In (Out)	-	-	(151,410)	151,410	-
Total Other Financing Sources (Uses)	-	-	(151,410)	151,410	-
Net Change in Fund Balance	1,114	1,161	65,622	485	68,382
Fund Balance, Beginning of Year	86,477	26,310	327,771	40,609	481,167
Fund Balance, End of Year	\$ 87,591	\$ 27,471	\$ 393,393	\$ 41,094	\$ 549,549

Township of Homer, Illinois

General Assistance Fund

Schedule of Revenues Received, Expenditures Disbursed and Changes
in Fund Balance - Cash Basis - Budget and Actual
Year Ended March 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Revenues Received			
Property	\$ 3,403	\$ 3,387	\$ (16)
Interest	200	762	562
Other Income	1	-	(1)
Total Revenues Received	<u>3,604</u>	<u>4,149</u>	<u>545</u>
Expenditures Disbursed			
Personnel	3	-	(3)
Contractual	82,500	3,035	(79,465)
Commodities	1,300	-	(1,300)
Other	2,000	-	(2,000)
Contingencies	3,675	-	(3,675)
Total Expenditures Disbursed	<u>89,478</u>	<u>3,035</u>	<u>(86,443)</u>
Net Change in Fund Balance	<u>\$ (85,874)</u>	1,114	<u>\$ 86,988</u>
Fund Balance, Beginning of Year		<u>86,477</u>	
Fund Balance, End of Year		<u>\$ 87,591</u>	

Township of Homer, Illinois

Developer Contribution Fund

Schedule of Revenues Received, Expenditures Disbursed and Changes
in Fund Balance - Cash Basis - Budget and Actual
Year Ended March 31, 2023

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Revenues Received			
Gifts, Donations and Contributions	\$ 1	\$ 924	\$ 923
Other Income	1	-	(1)
Interest	100	237	137
Total Revenues Received	<u>102</u>	<u>1,161</u>	<u>1,059</u>
Expenditures Disbursed			
Other	1,000	-	(1,000)
Capital Outlay	25,403	-	(25,403)
Total Expenditures Disbursed	<u>26,403</u>	<u>-</u>	<u>(26,403)</u>
Net Change in Fund Balance	<u>\$ (26,301)</u>	1,161	<u>\$ 27,462</u>
Fund Balance, Beginning of Year		<u>26,310</u>	
Fund Balance, End of Year		<u>\$ 27,471</u>	

Township of Homer, Illinois

Founders Crossing Operating Fund

Schedule of Revenues Received, Expenditures Disbursed and Changes
in Fund Balance - Cash Basis - Budget and Actual

Year Ended March 31, 2023

	Original and Final Budget	Actual	Variance From Final Budget Over (Under)
Revenues Received			
Rental Income	\$ 348,000	\$ 356,202	\$ 8,202
Interest	1,000	3,604	2,604
Other Income	30,005	13,296	(16,709)
Total Revenues Received	379,005	373,102	(5,903)
Expenditures Disbursed			
Current:			
Personnel	69,600	58,447	(11,153)
Contractual	242,000	87,481	(154,519)
Commodities	5,500	2,765	(2,735)
Other	65,500	6,429	(59,071)
Contingencies	30,000	-	(30,000)
Capital Outlay	142,500	948	(141,552)
Total Expenditures Disbursed	555,100	156,070	(399,030)
Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed	(176,095)	217,032	393,127
Other Financing Sources (Uses)			
Transfers Out	(151,410)	(151,410)	-
Net Change in Fund Balance	\$ (327,505)	65,622	\$ 393,127
Fund Balance, Beginning of Year		327,771	
Fund Balance, End of Year		\$ 393,393	

Township of Homer, Illinois

Founders Crossing Bond Fund

Schedule of Revenues Received, Expenditures Disbursed and Changes
in Fund Balance - Cash Basis - Budget and Actual

Year Ended March 31, 2023

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Revenues Received			
Interest	\$ 500	\$ 485	\$ (15)
Other Income	1	-	(1)
Total Revenues Received	<u>501</u>	<u>485</u>	<u>(16)</u>
Expenditures Disbursed			
Contractual	3,100		(3,100)
Other	800	-	(800)
Debt Service:			
Principal / Cost of Issuance	140,000	140,000	-
Interest	11,410	11,410	-
Total Expenditures Disbursed	<u>155,310</u>	<u>151,410</u>	<u>(3,900)</u>
Excess (Deficiency) of Revenues Received Over (Under) Expenditures Disbursed	<u>(154,809)</u>	<u>(150,925)</u>	<u>3,884</u>
Other Financing Sources (Uses)			
Transfers In	<u>151,410</u>	<u>151,410</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (3,399)</u>	485	<u>\$ 3,884</u>
Fund Balance, Beginning of Year		<u>40,609</u>	
Fund Balance, End of Year		<u>\$ 41,094</u>	