



FILED
SEP 08 2023
Jean Kacyranek
DuPage County Clerk

WAYNE TOWNSHIP

State of Illinois)
)ss.
County of DuPage)

CLERK' S CERTIFICATE

I, Brandi Fike Ramundo, hereby certify that I am the duly elected and qualified Clerk of Wayne Township, County of DuPage, State of Illinois, and keeper of the records for the proceedings of Wayne Township, and that this is a true and correct copy of documents.

I do further certify that said document is part of the permanent record for the Wayne Township.

DATED this 8th day of September 2023.

Brandi Fike Ramundo
Wayne Township Clerk

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

FILED
SEP 08 2023
Jan Kaczmarek
DuPage County Clerk

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

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INDEPENDENT AUDITOR'S REPORT

Selden Fox

Accounting for your future

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Wayne Township
West Chicago, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of **Wayne Township, DuPage County, Illinois, ("Township")** 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 respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of **Wayne Township, DuPage County, Illinois**, as of March 31, 2023, and the respective changes in financial position for the year then ended in accordance with the modified cash basis of accounting as described in Note I.B..

Basis for Opinion

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 Wayne Township, DuPage County, 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 opinion.

Basis of Accounting

We draw attention to Note I.B. 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 opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note I.B.; 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 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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the schedules of revenues, expenditures and changes in fund balance – budget and actual (modified cash basis) for the Town Fund and major special revenue funds (pages 29-33), the multiyear schedule of changes in net pension liability and related ratios (pages 34-35), and the multiyear schedule of contributions (page 36) 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.

Accounting principles generally accepted in the United States of America require that the Township include a management's discussion and analysis to supplement the basic financial statements. Management has elected to refrain from presenting a management and discussion analysis within its audit report. Our opinion is not affected by this missing information.

Supplementary Information

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

Selden Fox, Ltd.

September 1, 2023

BASIC FINANCIAL STATEMENTS

Wayne Township, DuPage County, Illinois
Statement of Net Position
Modified Cash Basis
March 31, 2023

Assets	
Cash and cash equivalents	\$ 4,072,031
Due from County	540,312
Capital assets, not being depreciated	570,023
Capital assets, less accumulated depreciation	<u>17,612,513</u>
Total assets	<u>22,794,879</u>
 Liabilities	
Other liabilities	918
Culvert bond deposits	201,400
Debt certificates payable - current portion	65,660
Debt certificates payable - noncurrent portion	<u>1,161,246</u>
Total liabilities	<u>1,429,224</u>
 Net Position	
Net investment in capital assets	16,955,630
Restricted:	
Special revenue funds	2,644,205
Retirement	377,701
Unrestricted	<u>1,388,119</u>
Total net position	<u>\$ 21,365,655</u>

See accompanying notes and independent auditor's report.

Wayne Township, DuPage County, Illinois
Statement of Activities
Modified Cash Basis
For the Year Ended March 31, 2023

Functions/Programs	<u>Expenses</u>	<u>Charges for Services</u>
Governmental activities:		
General government	\$ 2,001,377	\$ 228,684
Public safety	130,679	-
Public buildings	88,464	-
Highways and streets	1,837,741	2,429
Public assistance	208,892	-
Interest on long-term debt	36,785	-
	<u>\$ 4,303,938</u>	<u>\$ 231,113</u>
Total governmental activities		

See accompanying notes and independent auditor's report.

<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>
\$ -	\$ 1,115,291	\$ (657,402)
-	-	(130,679)
-	-	(88,464)
111,147	-	(1,724,165)
59,375	-	(149,517)
-	-	(36,785)
<u>\$ 170,522</u>	<u>\$ 1,115,291</u>	<u>(2,787,012)</u>

General revenues:

Taxes:

Property	3,582,463
Replacement	415,196
Investment income	6,922
Reimbursements	17,627
Miscellaneous	60,366

Total general revenues 4,082,574

Changes in net position 1,295,562

Net position, beginning of the year 20,070,093

Net position, end of the year \$ 21,365,655

Wayne Township, DuPage County, Illinois
Balance Sheet - Governmental Funds
Modified Cash Basis
March 31, 2023

	Major Funds			
	Town	Motor Fuel Tax	Road and Bridge	Permanent Hard Road
Assets				
Cash and cash equivalents	\$ 1,388,950	\$ -	\$ 762,069	\$ 713,481
Due from County	-	540,312	-	-
Total assets	\$ 1,388,950	\$ 540,312	\$ 762,069	\$ 713,481
Liabilities and Fund Balances				
Liabilities:				
Other liabilities	\$ 831	\$ -	\$ -	\$ -
Culvert bond deposits	-	-	-	-
Total liabilities	831	-	-	-
Fund balances:				
Restricted				
Special revenue funds	-	540,312	762,069	713,481
Retirement	-	-	-	-
Unassigned	1,388,119	-	-	-
Total fund balances	1,388,119	540,312	762,069	713,481
Total liabilities and fund balances	\$ 1,388,950	\$ 540,312	\$ 762,069	\$ 713,481

See accompanying notes and independent auditor's report.

Road Culvert	Nonmajor Funds	Totals Governmental Funds
\$ 217,323	\$ 990,208	\$ 4,072,031
-	-	540,312
<u>\$ 217,323</u>	<u>\$ 990,208</u>	<u>\$ 4,612,343</u>
\$ -	\$ 87	\$ 918
201,400	-	201,400
<u>201,400</u>	<u>87</u>	<u>202,318</u>
15,923	612,420	2,644,205
-	377,701	377,701
-	-	1,388,119
<u>15,923</u>	<u>990,121</u>	<u>4,410,025</u>
<u>\$ 217,323</u>	<u>\$ 990,208</u>	<u>\$ 4,612,343</u>

Wayne Township, DuPage County, Illinois
Reconciliation of Balance Sheet of Governmental Funds
to the Statement of Net Position
Modified Cash Basis
March 31, 2023

Total fund balance - governmental funds (page 8)	\$ 4,410,025
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	18,182,536
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds: Debt certificates payable	<u>(1,226,906)</u>
Net position of governmental activities (page 4)	<u>\$ 21,365,655</u>

See accompanying notes and independent auditor's report.

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

	Town	Motor Fuel Tax	Road and Bridge
Revenues:			
Property taxes	\$ 1,628,297	\$ -	\$ 9,132
Replacement taxes	-	-	240,460
Tickets and fines	-	-	2,429
Motor fuel tax allotments	-	107,617	-
Senior programs and activities	-	-	-
Investment income (loss)	572	449	2,997
Grand funds received	1,115,291	-	-
Miscellaneous	22,281	-	913
Total revenues	2,766,441	108,066	255,931
Expenditures:			
Current			
General government	1,650,226	-	-
Public safety	-	-	-
Public buildings	-	-	-
Highways and streets	-	-	101,350
Public assistance	-	-	-
Debt service	100,651	-	-
Total expenditures	1,750,877	-	101,350
Changes in fund balances	1,015,564	108,066	154,581
Fund balances, beginning of the year	372,555	432,246	607,488
Fund balances, end of the year	\$ 1,388,119	\$ 540,312	\$ 762,069

See accompanying notes and independent auditor's report.

<u>Permanent Hard Road</u>	<u>Road Culvert</u>	<u>Nonmajor Funds</u>	<u>Totals Governmental Funds</u>
\$ 1,224,463	\$ -	\$ 720,571	\$ 3,582,463
-	-	174,736	415,196
-	-	-	2,429
-	-	-	107,617
-	-	218,484	218,484
415	67	2,422	6,922
-	-	59,375	1,174,666
17,627	-	50,903	91,724
<u>1,242,505</u>	<u>67</u>	<u>1,226,491</u>	<u>5,599,501</u>
-	-	468,407	2,118,633
-	-	130,679	130,679
-	-	212,226	212,226
1,216,005	-	-	1,317,355
-	-	208,892	208,892
-	-	-	100,651
<u>1,216,005</u>	<u>-</u>	<u>1,020,204</u>	<u>4,088,436</u>
26,500	67	206,287	1,511,065
<u>686,981</u>	<u>15,856</u>	<u>783,834</u>	<u>2,898,960</u>
<u>\$ 713,481</u>	<u>\$ 15,923</u>	<u>\$ 990,121</u>	<u>\$ 4,410,025</u>

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

Amounts reported for governmental activities in the statement of activities (pages 5 and 6) are different because:

Net changes in fund balances - total governmental funds (page 11)	\$ 1,511,065
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of these assets are allocated over their estimated useful lives and reported as depreciation expense.</p>	
Additions to capital assets	325,605
Depreciation expense	(604,974)
<p>The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of long-term debt consumes current financial resources of governmental funds. Also, governmental funds report the effect of premiums, discounts, and similar items when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.</p>	
Debt certificate principal payments	<u>63,866</u>
Changes in net position of governmental activities (page 6)	<u>\$ 1,295,562</u>

See accompanying notes and independent auditor's report.

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

I. Summary of Significant Accounting Policies

A. The Reporting Entity

Wayne Township ("Township") is duly organized and existing under the provisions of the laws of the state of Illinois and is operating under the provisions of the Township Code of the State of Illinois. The Township is governed by an elected Board of a Township Supervisor and four Township Trustees. The Township includes all funds of its governmental operations and its component units based on financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will and fiscal dependency. The accompanying financial statements include only those funds of the Township, as there are no other organizations for which it has financial accountability. The Township is not considered to be a component unit of any other governmental unit.

The accounting policies and financial statements of Wayne Township conform to the modified cash basis accounting principles as applicable to governments. Following is a summary of the more significant policies.

B. Government-wide and Fund Financial Statements

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

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

The government-wide and governmental fund financial statements are reported using the current financial resources measurement focus and the modified cash basis of accounting, which is a comprehensive basis other than accounting principles generally accepted in the United States of America (US GAAP). Under the modified cash basis of accounting, revenues and additions are recorded when received and expenses and deductions are recorded when paid, adjusted for modifications that have substantial support in US GAAP. Certain assets and liabilities arising from cash transactions are recorded in the government-wide financial statements. Investments are reported at their fair value. Capital assets and related accumulated depreciation and depreciation expense, amounts collected and held at the County on behalf of the Township, culvert bond deposits, and debt certificates payable are recognized.

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

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

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

The Township reports the following governmental fund types:

Governmental Funds

General Town Fund – The General Town Fund is the general operating fund of the Township. It is used to account for all financial resources of the general government, except those required to be accounted for in another fund.

Special Revenue Funds – Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

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

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

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

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

Road Culvert Fund – The Road Culvert Fund is used to account for the Township's maintenance and upkeep of its culverts.

Use of Estimates – The preparation of government-wide financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the accounting period. Accounting estimates made by the Township include establishing the useful lives for capital assets.

D. **Assets, Liabilities and Net Position or Equity**

1. **Deposits and Investments**

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

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

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

D. Assets, Liabilities and Net Position or Equity (cont'd)

1. Deposits and Investments (cont'd)

Statutes authorize the Township to invest in the following:

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

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

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

D. Assets, Liabilities and Net Position or Equity (cont'd)

1. Deposits and Investments (cont'd)

- Illinois Funds and Illinois Institutional Investment Trust. The Illinois Treasurer's Office has regulatory oversight for the Illinois Funds.

Investments with maturities of one year or more from the date of purchase are stated at fair value based on quoted market prices. Investments with maturities of one year or less from the date of purchase, if any, are stated at amortized cost. All other investments, which do not consider market rates, are stated at cost. Investment income has been allocated to each fund based on investments held by the fund.

2. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets, (e.g., roads, bridges, sidewalks and similar items) are reported in the government-wide financial statements. The Township defines capital assets as assets with an initial cost of more than \$5,000 for computer software, \$5,000 for machinery, \$50,000 for buildings and improvements, and \$100,000 for infrastructure with an estimated useful life in excess of one year. The Road District defines capital assets as assets with an initial cost of more than \$1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

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

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

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

Land improvements	20 years
Buildings	40 - 50 years
Buildings improvements	10 - 25 years
Vehicles and equipment	5 - 10 years
Office furniture and fixtures	5 years
Infrastructure	40 - 50 years

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

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

D. Assets, Liabilities and Net Position or Equity (cont'd)

3. Compensated Absences

Vested or accumulated vacation and sick leave are reported as an expenditure of the governmental fund that pays it out once retirement or separation has occurred. Vested or accumulated vacation and sick leave of governmental activities are not recorded as an expense and liability as the benefits do not accrue to employees under the modified cash basis of accounting.

4. Fund Equity and Net Position

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

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

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

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

Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. The Motor Fuel Tax Fund is restricted for improvements to Township roads and bridges. The other special revenue funds are restricted for the purpose for which the property taxes were levied.

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

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

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

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

Committed fund balance is constrained by formal actions, in the form of ordinances and resolutions, of the Township's Board of Trustees, which is considered the Township's highest level of decision-making authority.

Assigned fund balance represents amounts constrained by the Township's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Township. The Township has no assigned fund balances. The fund balance in the General Town Fund is considered unassigned.

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

II. Stewardship, Compliance and Accountability

A. Budgetary Information

Annual budgets are adopted on the cash basis method of accounting at the fund level for the general (Town) and special revenue funds.

The Combined Budget and Appropriation Ordinance is prepared in tentative form by the Township Supervisor and is made available for public inspection thirty days prior to final Board action. A public hearing is held to obtain taxpayer comments.

Prior to July 1, the combined Budget and Appropriation Ordinance must be enacted. The Township approved the 2022-2023 Budget and Appropriation Ordinance in March 2022.

The Board of Trustees may:

- Amend the Ordinance in the same manner as its original enactment.
- Transfer between items of any fund not exceeding in the aggregate ten percent (10%) of the total amount appropriated in such fund.
- After six months of the fiscal year, by two-thirds vote, transfer any appropriation item it anticipates being unexpended to any other appropriation item.

The Motor Fuel Tax Fund, Senior Citizens Fund, and Culvert Road Fund are not budgeted. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse a fiscal year end. Actual expenditures did not exceed the budget at the fund level.

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

III. Detailed Notes for All Fund Types and Account Groups

A. Deposits and Investments

Deposits – At year end, the carrying amount of the Township's deposits was \$3,800,875 and the bank balance was \$3,923,806, all of which was insured or collateralized. The Township also has accounts with Illinois Funds a carrying amount and bank balance of \$271,156.

The Illinois Funds Money Market Fund is an external investment pool developed and implemented in 1975 by the Illinois General Assembly under the jurisdiction of the Treasurer, who has regulatory oversight for the pool. The fund is not registered with the SEC and has an affirmed AAA Standard & Poor's credit quality rating.

The carrying amount of the Township's deposits and cash on hand are reported as cash and cash equivalents in the financial statements as follows:

Carrying amount of deposits	\$	3,800,875
Carrying amount of Illinois Funds		<u>271,156</u>
	\$	<u>4,072,031</u>

Interest Rate Risk – This is the risk that changes in the market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Township manages its interest rate risk by structuring its investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and by limiting the amount invested for more than a short term.

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

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

Custodial Credit Risk – For deposits, this is the risk that, in the event of a bank failure, a government will not be able to recover its deposits. The Township's investment policy requires pledging of collateral for all amounts in excess of FDIC limits, at an amount not less than 110% of the fair value of the funds secured, with collateral held by an independent third-party depository in the name of the Township.

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

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

B. Capital Assets

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

	Balance April 1, 2022	Additions	Retirements/ Adjustments	Balance March 31, 2023
Governmental Activities				
Capital assets, not being depreciated:				
Land	\$ 570,023	\$ -	\$ -	\$ 570,023
Capital assets, not being depreciated	570,023	-	-	570,023
Capital assets, being depreciated:				
Land improvements	1,247,881	-	-	1,247,881
Buildings	2,829,193	21,844	-	2,851,037
Building improvements	822,698	201,844	-	1,024,542
Vehicles & equipment	1,132,427	101,917	-	1,234,344
Office furniture and equipment	13,525	-	-	13,525
Infrastructure	22,590,459	-	-	22,590,459
Total capital assets being depreciated	28,636,183	325,605	-	28,961,788
Less accumulated depreciation for:				
Land improvements	410,984	62,395	-	473,379
Buildings	1,359,418	60,429	-	1,419,847
Building improvements	278,597	33,580	-	312,177
Vehicles & equipment	803,325	105,390	-	908,715
Office furniture and equipment	8,027	2,705	-	10,732
Infrastructure	7,883,950	340,475	-	8,224,425
Total accumulated depreciation	10,744,301	604,974	-	11,349,275
Total capital assets, being depreciated, net	17,891,882	(279,369)	-	17,612,513
Governmental activities capital assets, net	\$ 18,461,905	\$ (279,369)	\$ -	\$ 18,182,536

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

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

B. Capital Assets (cont'd)

Depreciation expense charged to governmental activities was allocated as follows:

General government	\$	84,588
Highways and streets		520,386
	\$	604,974

C. Property Tax Revenue

Property taxes for 2022 attach as an enforceable lien on January 1, 2022, on property values assessed as of the same date. They are levied in December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, and are payable in two installments, on or about June 1, and on or about September 1. The County collects such taxes and remits them periodically. Property taxes for the 2021 levy were received and recognized as revenues in fiscal 2023.

The 2023 tax levy, which attached as an enforceable lien on property as of January 1, 2023, has not yet been levied by the Township and will not be levied until December 2023.

D. Long-Term Debt

Long-term debt at March 31, 2023, consists of the following:

	Balance March 31, 2022	Additions	Retirements	Balance March 31, 2023
\$1,360,000 Refunding Debt Certificate, Series 2021	\$ 1,290,772	\$ -	\$ 63,866	\$ 1,226,906

The Refunding Debt Certificates, Series 2021, dated February 18, 2021, are due in monthly installments of \$8,338 due on the first day of the month, commencing March 1, 2021, through April 1, 2038 (maturity date). The monthly payment includes interest at 2.875%. The interest rate will reset on April 1, 2028, and April 1, 2033, to the lesser of (1) 9.0% per annum or (2) 2.875% or the sum of the Five-Year Treasury Securities Index in effect on such date plus 2.465%.

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

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

D. Long-Term Debt

Annual requirements to amortize debt outstanding as of March 31, 2023, are as follows:

Fiscal Year	Principal	Interest	Total
2024	\$ 65,660	\$ 34,996	\$ 100,656
2025	67,694	32,962	100,656
2026	69,693	30,963	100,656
2027	71,752	28,904	100,656
2028	73,801	26,855	100,656
2029 – 2033	403,354	99,926	503,280
2034 – 2038	466,587	36,693	503,280
2039	8,365	21	8,386
	<u>\$ 1,226,906</u>	<u>\$ 291,320</u>	<u>\$ 1,518,226</u>

IV. Other Information

A. Employee Retirement System

General Information About the Pension Plan

Plan Description – The Township’s defined benefit pension plan, the Illinois Municipal Retirement Fund (“IMRF”), provides pensions for all full-time employees of the Township. IMRF is an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. The types of benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information (RSI). That report may be obtained on-line at www.imrf.org.

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

Retirees and beneficiaries	31
Inactive, non-retired members	9
Active members	<u>20</u>
Total	<u>60</u>

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

IV. Other Information (cont'd)

A. Employee Retirement System (cont'd)

General Information About the Pension Plan (cont'd)

Benefits Provided – IMRF provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011, who retire at or after age 60 with 8 years of service, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, up to 15 years, and 2 percent of each year thereafter. Employees with at least 8 years of service, may retire at or after age 55 and receive a reduced benefit. For participating members hired on or after January 1, 2011, who retire at or after age 67 with 10 years of service, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$123,489 and \$119,892 at January 1, 2023 and 2022, respectively. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 67, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits.

Contributions – Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by State statute. The Township is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer contribution and annual required contribution rate for calendar years 2023 and 2022, was 3.34 and 5.63 percent, respectively. The Township's contribution to the Plan totaled \$64,730 in the current fiscal year which was equal to its annual required contribution.

Net Pension Asset/Liability

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

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

IV. Other Information (cont'd)

A. Employee Retirement System (cont'd)

Net Pension Asset/Liability (cont'd)

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

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

The actuarial value of IMRF assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at March 31, 2023, was 21 years.

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

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

IV. Other Information (cont'd)

A. Employee Retirement System (cont'd)

Net Pension Asset/Liability (cont'd)

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

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

Discount Rate – The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that Township contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees for the next 99 years. Therefore, the long-term expected rate of return on pension plan investments (7.25%) was applied to the next 94 periods of projected benefit payments, and then the municipal bond rate of 4.05% (based on an index of 20-year general obligation bonds with an average AA credit rating with is published by the Federal Reserve as of December 31, 2022) was utilized, resulting in a single discount rate of 7.25 being used to determine the total pension liability.

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

IV. Other Information (cont'd)

A. Employee Retirement System (cont'd)

Net Pension Asset/Liability (cont'd)

Changes in Net Pension Asset/Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balances 12/31/21	\$ 7,649,402	\$ 9,237,671	\$ (1,588,269)
Changes for the year:			
Service cost	123,346	-	123,346
Interest	542,291	-	542,291
Differences between expected and actual experience	357,887	-	357,887
Contributions – employer	-	72,151	(72,151)
Contributions - employee	-	57,669	(57,669)
Net investment income	-	(1,153,645)	1,153,645
Benefit payments, including refunds of employee contributions	(462,396)	(462,396)	-
Other changes	-	101,213	(101,213)
Balances 12/31/22	<u>\$ 8,210,530</u>	<u>\$ 7,852,663</u>	<u>\$ 357,867</u>

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension (asset) Liability	<u>\$ 1,293,194</u>	<u>\$ 357,867</u>	<u>\$ (395,978)</u>

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

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

IV. Other Information (cont'd)

A. Employee Retirement System (cont'd)

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

For the year ended March 31, 2023, the Township's pension expense under U.S. GAAP was \$66,272, which was not recognized in the modified cash basis government-wide financial statements. At March 31, 2023, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Differences between expected and actual experience	\$ 271,314	\$ 17,020	\$ 254,294
Changes in assumptions	-	12,595	(12,595)
Net difference between projected and actual earnings on pension plan investments	645,847	-	645,847
Total	\$ 917,161	\$ 29,615	\$ 887,546

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

Year Ending March 31,

2024	\$ 72,723
2025	223,563
2026	228,263
2027	362,997
Total	\$ 887,546

In addition to the deferred inflows and outflows above, the Township has a deferred outflow for contributions made subsequent to the measurement date of \$10,061.

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

IV. Other Information (cont'd)

B. Other Postemployment Benefits

The Township has evaluated its potential other postemployment benefits liability. The Township provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the Township are required to pay 100% of the current premium. However, no former employees have chosen to stay in the Township's health insurance plan. Therefore, there has been minimal utilization and, therefore, no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Additionally, the Township has no former employees for whom the Township was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the Township has not recorded any postemployment benefit liability as of March 31, 2023.

C. 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; illnesses to employees; or natural disasters. Property damage losses, workers' compensation, general liability and employee health claims are insured with a commercial insurance company. There have been no significant reductions in coverage in the current year, and there have been no settlements in excess of coverage in the past three years.

REQUIRED SUPPLEMENTARY INFORMATION

Wayne Township, DuPage County, Illinois
Town Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Modified Cash Basis
For the Year Ended March 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Taxes:				
Property taxes	\$ 1,660,942	\$ 1,660,942	\$ 1,628,297	\$ (32,645)
Investment income	1,000	1,000	572	(428)
Other income - ARPA capital bill	1,300,000	1,300,000	1,115,291	(184,709)
Other income	1,000	1,000	5,768	4,768
Other income - assessor	100	100	207	107
Other income - seniors	4,200	4,200	6,106	1,906
Other income - cemetery	5,000	5,000	10,200	5,200
Total revenues	2,972,242	2,972,242	2,766,441	(205,801)
Expenditures:				
Administration	936,025	936,025	781,421	154,604
Assessor's office	468,050	465,550	331,358	134,192
Senior services	235,600	235,600	205,081	30,519
Facility management	1,440,000	1,440,000	332,366	1,107,634
Debt service	101,000	101,000	100,651	349
Total expenditures	3,180,675	3,178,175	1,750,877	1,427,298
Net changes in fund balance	\$ (208,433)	\$ (205,933)	1,015,564	\$ 1,221,497
Fund balance, beginning of year			372,555	
Fund balance, end of year			\$ 1,388,119	

See accompanying notes and independent auditor's report.

Wayne Township, DuPage County, Illinois
Road and Bridge Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Modified Cash Basis
For the Year Ended March 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 10,010	\$ 10,010	\$ 9,132	\$ (878)
Personal property replacement taxes	40,000	40,000	240,460	200,460
Ticket fines	5,000	5,000	2,429	(2,571)
Investment income	500	500	2,997	2,497
Other income	50	50	913	863
Total revenues	55,560	55,560	255,931	200,371
Expenditures:				
Administration:				
Personnel:				
Salaries	58,000	58,000	55,089	2,911
Contractual services:				
Training	1,000	1,000	243	757
Travel	1,500	1,500	583	917
Telephone	6,000	6,000	3,843	2,157
Dues and subscriptions	1,000	1,000	765	235
Computer/data processing	3,000	3,000	1,918	1,082
Printing	6,000	6,000	2,298	3,702
Publications	500	500	300	200
Legal	20,000	9,366	1,575	7,791
Audit	4,000	4,000	3,250	750
Total contractual services	43,000	32,366	14,775	17,591
Commodities:				
Postage	3,000	3,000	2,253	747
Office supplies	3,000	3,000	1,192	1,808
Total commodities	6,000	6,000	3,445	2,555

(cont'd)

Wayne Township, DuPage County, Illinois
Road and Bridge Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (cont'd)
Modified Cash Basis
For the Year Ended March 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Administration (cont'd):				
Other expenditures:				
Miscellaneous	\$ 6,000	\$ 6,000	\$ 3,407	\$ 2,593
P.P.R.T. to municipalities	14,000	24,634	24,634	-
Contingency	5,000	5,000	-	5,000
Total other expenditures	<u>25,000</u>	<u>35,634</u>	<u>28,041</u>	<u>7,593</u>
Total expenditures	<u>132,000</u>	<u>132,000</u>	<u>101,350</u>	<u>30,650</u>
Net changes in fund balance	<u>\$ (76,440)</u>	<u>\$ (76,440)</u>	<u>154,581</u>	<u>\$ 231,021</u>
Fund balance, beginning of the year			<u>607,488</u>	
Fund balance, end of the year			<u>\$ 762,069</u>	

See independent auditor's report.

Wayne Township, DuPage County, Illinois
Permanent Hard Road Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Modified Cash Basis
For the Year Ended March 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 1,240,432	\$ 1,240,432	\$ 1,224,463	\$ (15,969)
Investment income	2,000	2,000	415	(1,585)
Other income	100	100	17,627	17,527
Total revenues	1,242,532	1,242,532	1,242,505	(27)
Expenditures:				
Highways and streets:				
Personnel:				
Salaries	350,000	350,000	328,858	21,142
Contractual services:				
Employee health/life insurance	75,000	75,000	54,242	20,758
Road maintenance	600,000	600,000	480,342	119,658
Engineering service	125,000	125,000	116,981	8,019
Street lights	12,000	12,000	8,426	3,574
Brush pickup	125,000	125,000	90,746	34,254
Total contractual services	937,000	937,000	750,737	186,263
Commodities:				
Maintenance culvert	75,000	75,000	51,019	23,981
Maintenance supplies	5,000	5,000	499	4,501
Operating supplies/salt	60,000	60,000	51,822	8,178
Operating supplies/gravel	20,000	20,000	802	19,198
Total commodities	160,000	160,000	104,142	55,858

(cont'd)

Wayne Township, DuPage County, Illinois
Permanent Hard Road Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (cont'd)
Modified Cash Basis
For the Year Ended March 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Highways and streets (cont'd):				
Other expenditures:				
Bike trails	\$ 10,000	\$ 10,000	\$ 3,400	\$ 6,600
Road safety	20,000	20,000	19,187	813
Tree care and removal	10,000	10,000	5,700	4,300
Miscellaneous	10,000	10,000	3,981	6,019
Contingency	25,000	25,000	-	25,000
Contingency - special projects	25,000	25,000	-	25,000
Total other expenditures	<u>100,000</u>	<u>100,000</u>	<u>32,268</u>	<u>67,732</u>
Total expenditures	<u>1,547,000</u>	<u>1,547,000</u>	<u>1,216,005</u>	<u>330,995</u>
Net changes in fund balance	<u>\$ (304,468)</u>	<u>\$ (304,468)</u>	<u>26,500</u>	<u>\$ 330,968</u>
Fund balance, beginning of year			<u>686,981</u>	
Fund balance, end of year			<u>\$ 713,481</u>	

See accompanying notes and independent auditor's report.

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total pension liability:			
Service cost	\$ 123,346	\$ 115,676	\$ 142,591
Interest on the total pension liability	542,291	521,934	517,542
Benefit changes	-	-	-
Difference between expected and actual changes	357,887	67,870	(116,050)
Assumption changes	-	-	(85,888)
Benefit payments and refunds	<u>(462,396)</u>	<u>(394,672)</u>	<u>(373,628)</u>
Net change in total pension liability	561,128	310,808	84,567
Total pension liability - beginning	7,649,402	7,338,594	7,254,027
Total pension liability - ending	<u>\$ 8,210,530</u>	<u>\$ 7,649,402</u>	<u>\$ 7,338,594</u>
Plan fiduciary net position:			
Employer contributions	\$ 72,151	\$ 110,498	\$ 112,196
Employee contributions	57,669	57,886	57,373
Pension plan net investment income	(1,153,645)	1,366,585	1,002,312
Benefit payments and refunds	(462,396)	(394,672)	(373,628)
Other	<u>101,213</u>	<u>38,298</u>	<u>21,615</u>
Net change in plan fiduciary net position	(1,385,008)	1,178,595	819,868
Plan fiduciary net position - beginning	9,237,671	8,059,076	7,239,208
Plan fiduciary net position - ending	<u>\$ 7,852,663</u>	<u>\$ 9,237,671</u>	<u>\$ 8,059,076</u>
Net pension liability (asset)	<u>\$ 357,867</u>	<u>\$ (1,588,269)</u>	<u>\$ (720,482)</u>
Plan fiduciary net position as a percentage of total pension liability	<u>95.64%</u>	<u>120.76%</u>	<u>109.82%</u>
Covered valuation payroll	<u>\$ 1,281,529</u>	<u>\$ 1,286,359</u>	<u>\$ 1,274,961</u>
Net pension liability as a percentage of covered valuation payroll	<u>27.93%</u>	<u>-123.47%</u>	<u>-56.51%</u>

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

See independent auditor's report.

2019	2018	2017	2016	2015
\$ 130,102	\$ 120,723	\$ 122,652	\$ 127,028	\$ 126,472
487,816	470,528	469,067	454,689	439,899
-	-	-	-	-
124,086	(40,236)	(84,306)	(126,420)	(109,294)
-	186,781	(219,968)	(7,395)	7,207
(302,835)	(272,579)	(261,410)	(262,798)	(255,725)
439,169	465,217	26,035	185,104	208,559
6,814,858	6,349,641	6,323,606	6,138,502	5,929,943
<u>\$ 7,254,027</u>	<u>\$ 6,814,858</u>	<u>\$ 6,349,641</u>	<u>\$ 6,323,606</u>	<u>\$ 6,138,502</u>
\$ 90,111	\$ 118,867	\$ 117,683	\$ 118,755	\$ 125,740
60,342	55,373	54,149	53,280	52,733
1,140,861	(336,133)	1,019,459	388,557	28,493
(302,835)	(272,579)	(261,410)	(262,798)	(255,725)
55,339	(6,501)	(125,889)	(58,905)	(94,993)
1,043,818	(440,973)	803,992	238,889	(143,752)
6,195,390	6,636,363	5,832,371	5,593,482	5,737,234
<u>\$ 7,239,208</u>	<u>\$ 6,195,390</u>	<u>\$ 6,636,363</u>	<u>\$ 5,832,371</u>	<u>\$ 5,593,482</u>
<u>\$ 14,819</u>	<u>\$ 619,468</u>	<u>\$ (286,722)</u>	<u>\$ 491,235</u>	<u>\$ 545,020</u>
<u>99.80%</u>	<u>90.91%</u>	<u>104.52%</u>	<u>92.23%</u>	<u>91.12%</u>
<u>\$ 1,340,925</u>	<u>\$ 1,230,507</u>	<u>\$ 1,203,306</u>	<u>\$ 1,183,990</u>	<u>\$ 1,171,856</u>
<u>1.11%</u>	<u>50.34%</u>	<u>-23.83%</u>	<u>41.49%</u>	<u>46.51%</u>

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

Fiscal Year Ended March 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2023	\$ 64,730	\$ 64,730	\$ -	\$ 1,272,263	5.09 %
2022	102,425	102,425	-	1,299,370	7.88
2021	112,197	112,196	1	1,274,961	8.80
2020	90,110	90,111	(1)	1,340,925	6.72
2019	118,867	118,867	-	1,230,507	9.66
2018	117,683	117,683	-	1,203,306	9.78
2017	118,754	118,755	(1)	1,183,990	10.03
2016	125,740	125,740	-	1,171,856	10.73

Notes to Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Market; 20% Corridor
Wage Growth	2.75%
Inflation	2.25%
Salary Increases	2.85% to 13.75% Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled, retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

* The Township adopted GASB 68 in the fiscal year ended March 31, 2016, and will build a ten-year history prospectively. This schedule was presenting as fiscal year information the totals for the calendar year ending within the fiscal year. Beginning in the current fiscal year, such information being presented is actual fiscal year information.

See independent auditor's report.

SUPPLEMENTARY INFORMATION

Wayne Township, DuPage County, Illinois
Town Fund
Schedule of Expenditures - Budget and Actual
Modified Cash Basis
For the Year Ended March 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Administration:				
Personnel:				
Salaries	\$ 390,000	\$ 390,000	\$ 388,777	\$ 1,223
Contractual services:				
Health and life insurance	185,000	185,000	155,394	29,606
Health reimbursement premium	25,000	25,000	12,081	12,919
Training	2,500	2,500	719	1,781
Travel/meals/lodging	2,000	2,000	628	1,372
Telephone/digital line	6,500	6,500	3,031	3,469
Dues and subscriptions	9,200	9,200	4,774	4,426
Printing/copies	10,000	10,000	5,809	4,191
Publications	1,800	1,800	372	1,428
Duplication and transcript	525	525	336	189
Computer/network/website/software	25,000	25,000	14,128	10,872
Equipment maintenance	1,500	1,500	-	1,500
Professional services	75,000	75,000	39,750	35,250
Banking fees	500	500	-	500
Mosquito abatement	73,000	73,000	72,900	100
Bus program	20,000	20,000	8,144	11,856
Total contractual services	437,525	437,525	318,066	119,459
Commodities:				
Postage	10,000	10,000	8,162	1,838
Office supplies	1,500	1,500	980	520
Copier supplies	2,500	2,500	2,183	317
Total commodities	14,000	14,000	11,325	2,675
Capital outlay:				
Equipment	5,000	5,000	3,120	1,880

(cont'd)

Wayne Township, DuPage County, Illinois
Town Fund
Schedule of Expenditures - Budget and Actual (cont'd)
Modified Cash Basis
For the Year Ended March 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Administration (cont'd):				
Other expenditures:				
Miscellaneous	\$ 3,500	\$ 3,500	\$ 2,953	\$ 547
Weed control	1,000	1,000	-	1,000
Cemetery	20,000	20,000	5,643	14,357
Wayne/Winfield area youth	50,000	50,000	50,000	-
Community service	5,000	5,000	430	4,570
Contingency	10,000	10,000	1,107	8,893
Total other	89,500	89,500	60,133	29,367
Total administration	936,025	936,025	781,421	154,604
Assessor's office:				
Personnel:				
Salaries	407,000	407,000	289,399	117,601
Contractual services:				
Appraiser/computer consult fees	1,000	1,000	570	430
Training	3,000	3,000	2,880	120
Travel/meal/lodging	3,600	3,600	2,877	723
Telephone/internet/fax	4,000	4,000	2,850	1,150
Dues and subscriptions	3,500	3,500	2,543	957
Printing	600	600	531	69
Equipment maintenance	300	300	-	300
Legal	2,000	2,000	-	2,000
Total contractual services	18,000	18,000	12,251	5,749
Commodities:				
Postage	800	800	756	44
Office supplies	1,750	1,750	1,359	391
Website	4,600	4,600	4,358	242
Copier and printer supplies	5,900	5,900	3,882	2,018

(cont'd)

Wayne Township, DuPage County, Illinois
Town Fund
Schedule of Expenditures - Budget and Actual (cont'd)
Modified Cash Basis
For the Year Ended March 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Assessor's office (cont'd):				
Commodities (cont'd):				
Software	\$ 13,500	\$ 13,500	\$ 12,575	\$ 925
Computer and network system	9,000	9,000	4,763	4,237
Total commodities	35,550	35,550	27,693	7,857
Capital outlay:				
Equipment purchase	4,500	4,500	1,935	2,565
Other expenditures:				
Miscellaneous	500	500	80	420
Contingency	2,500	-	-	-
Total other expenditures	3,000	500	80	420
Total assessor's office	468,050	465,550	331,358	134,192
Senior citizens program:				
Personnel:				
Salaries	151,000	151,000	133,154	17,846
Contractual services:				
Travel	1,000	75	-	75
Training	2,000	500	-	500
Computer software maintenance	1,900	1,900	1,900	-
Transportation	15,000	15,000	14,881	119
Telephone	2,500	2,500	1,368	1,132
Dues and subscriptions	500	500	180	320
Christmas party	5,000	5,000	5,000	-
Program/entertainment	5,000	5,600	5,236	364
Wellness program	17,400	17,400	16,225	1,175
Printing/newsletter	1,000	1,000	974	26
Creativity classes	5,500	5,500	4,438	1,062
Total contractual services	56,800	54,975	50,202	4,773

(cont'd)

Wayne Township, DuPage County, Illinois
Town Fund
Schedule of Expenditures - Budget and Actual (cont'd)
Modified Cash Basis
For the Year Ended March 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Senior citizens program (cont'd):				
Commodities:				
Postage	\$ 1,500	\$ 1,825	\$ 1,495	\$ 330
Office supplies	1,500	1,500	1,452	48
Craft supplies	1,200	1,200	973	227
Program supplies	2,500	2,500	2,402	98
Total commodities	6,700	7,025	6,322	703
Capital outlay:				
Equipment purchase/lease	3,000	3,000	1,802	1,198
Vehicle maintenance/fuel	3,000	3,000	715	2,285
Total capital outlay	6,000	6,000	2,517	3,483
Other expenditures:				
Nutrition	5,000	6,500	5,895	605
Volunteer appreciation	4,000	4,000	2,883	1,117
Veterans recognition	4,000	4,000	2,635	1,365
Outreach programs	600	600	605	(5)
Miscellaneous	1,500	1,500	868	632
Total other expenditures	15,100	16,600	12,886	3,714
Total senior citizens program	235,600	235,600	205,081	30,519
Facility management:				
Contractual services:				
Utilities	25,000	25,000	24,962	38
Janitorial services	18,000	18,000	15,168	2,832
Contractual services	15,000	15,000	13,244	1,756
Grounds maintenance/snow removal	50,000	50,000	18,117	31,883
Facility repair/maintenance	25,000	25,000	20,467	4,533
Total contractual services	133,000	133,000	91,958	41,042

(cont'd)

Wayne Township, DuPage County, Illinois
Town Fund
Schedule of Expenditures - Budget and Actual (cont'd)
Modified Cash Basis
For the Year Ended March 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Facility management (cont'd):				
Commodities:				
Facility operating supplies	\$ 6,500	\$ 6,500	\$ 3,415	\$ 3,085
Capital outlay:				
Permanent improvement	1,250,000	1,250,000	236,735	1,013,265
Parking lot - Town/Cemetery	50,000	50,000	-	50,000
Total capital outlay	1,300,000	1,300,000	236,735	1,063,265
Other expenditures:				
Miscellaneous	500	500	258	242
Total facility management	1,440,000	1,440,000	332,366	1,107,634
Debt service:				
Principal and interest on loan	101,000	101,000	100,651	349
Total expenditures	\$ 3,180,675	\$ 3,178,175	\$ 1,750,877	\$ 1,427,298

See independent auditor's report.

Wayne Township, DuPage County, Illinois
Combining Balance Sheet - Nonmajor Governmental Funds
Modified Cash Basis
March 31, 2023

Assets	General Assistance	Special Police District	Special Town Social Security
Cash and cash equivalents	\$ 118,062	\$ 62,899	\$ 18,698
Total assets	\$ 118,062	\$ 62,899	\$ 18,698
Liabilities and Fund Balances			
Liabilities:			
Other liabilities	\$ -	\$ -	\$ -
	-	-	-
Fund balances:			
Restricted:			
Special revenue funds	118,062	62,899	-
Retirement	-	-	18,698
Total fund balances	118,062	62,899	18,698
Total liabilities and fund balances	\$ 118,062	\$ 62,899	\$ 18,698

See independent auditor's report.

<u>Revenue - Town</u>			
<u>Town</u>			
<u>Illinois Municipal Retirement</u>	<u>Town Insurance</u>	<u>Audit</u>	<u>Senior Escrow</u>
\$ 310,572	\$ 48,709	\$ 3,923	\$ 43,899
<u>\$ 310,572</u>	<u>\$ 48,709</u>	<u>\$ 3,923</u>	<u>\$ 43,899</u>
\$ -	\$ -	\$ -	\$ 87
<u>-</u>	<u>-</u>	<u>-</u>	<u>87</u>
-	48,709	3,923	43,812
<u>310,572</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>310,572</u>	<u>48,709</u>	<u>3,923</u>	<u>43,812</u>
<u>\$ 310,572</u>	<u>\$ 48,709</u>	<u>\$ 3,923</u>	<u>\$ 43,899</u>

Wayne Township, DuPage County, Illinois
Combining Balance Sheet - Nonmajor Governmental Funds (cont'd)
Modified Cash Basis
March 31, 2023

Assets	<u>Building and Equipment</u>	<u>Special Road Social Security</u>
Cash and cash equivalents	\$ 286,245	\$ 23,286
Total assets	\$ 286,245	\$ 23,286
Liabilities and Fund Balances		
Liabilities:		
Other liabilities	\$ -	\$ -
	-	-
Fund balances:		
Restricted:		
Special revenue funds	286,245	-
Retirement	-	23,286
Total fund balances	286,245	23,286
Total liabilities and fund balances	\$ 286,245	\$ 23,286

See independent auditor's report.

<u>Revenue - Road</u>		
<u>Road Illinois Municipal Retirement</u>	<u>Road Insurance</u>	<u>Total</u>
\$ 25,145	\$ 48,770	\$ 990,208
\$ 25,145	\$ 48,770	\$ 990,208
\$ -	\$ -	\$ 87
-	-	87
-	48,770	612,420
25,145	-	377,701
25,145	48,770	990,121
\$ 25,145	\$ 48,770	\$ 990,208

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

	General Assistance	Special Police District	Special Town Social Security
Revenues:			
Property tax revenue	\$ 149,594	\$ 120,096	\$ 83,338
Personal property replacement taxes	-	-	-
Senior programs and activities	-	-	-
Investment income	59	36	21
Miscellaneous	1,775	-	-
Grant funds received	59,375	-	-
Total revenues	210,803	120,132	83,359
Expenditures:			
General government	-	-	76,969
Public safety	-	130,679	-
Public buildings	-	-	-
Public assistance	208,892	-	-
Total expenditures	208,892	130,679	76,969
Changes in fund balances	1,911	(10,547)	6,390
Fund balances, beginning of the year	116,151	73,446	12,308
Fund balances, end of the year	\$ 118,062	\$ 62,899	\$ 18,698

See independent auditor's report.

Revenue - Town			
Illinois Municipal Retirement	Town Insurance	Audit	Senior Escrow
\$ 6,420	\$ 51,282	\$ 2,139	\$ -
174,736	-	-	-
-	-	-	218,484
2,089	22	1	7
-	6,986	-	7,898
-	-	-	-
<u>183,245</u>	<u>58,290</u>	<u>2,140</u>	<u>226,389</u>
47,820	49,967	6,050	190,926
-	-	-	-
-	-	-	-
-	-	-	-
<u>47,820</u>	<u>49,967</u>	<u>6,050</u>	<u>190,926</u>
135,425	8,323	(3,910)	35,463
<u>175,147</u>	<u>40,386</u>	<u>7,833</u>	<u>8,349</u>
<u>\$ 310,572</u>	<u>\$ 48,709</u>	<u>\$ 3,923</u>	<u>\$ 43,812</u>

Wayne Township, DuPage County, Illinois
Combining Statement of Revenues, Expenditures and Changes
in Fund Balances - Nonmajor Governmental Funds (cont'd)
Modified Cash Basis
For the Year Ended March 31, 2023

	Building and Equipment	Special Road Social Security
Revenues:		
Property tax revenue	\$ 188,038	\$ 32,051
Personal property replacement taxes	-	-
Senior programs and activities	-	-
Investment income	143	12
Miscellaneous	34,244	-
Grant funds received	-	-
Total revenues	222,425	32,063
Expenditures:		
General government	-	25,552
Public safety	-	-
Public buildings	212,226	-
Public assistance	-	-
Total expenditures	212,226	25,552
Changes in fund balances	10,199	6,511
Fund balances, beginning of the year	276,046	16,775
Fund balances, end of the year	\$ 286,245	\$ 23,286

<u>Revenue - Road</u>		
<u>Road</u>		
<u>Illinois Municipal Retirement</u>	<u>Road Insurance</u>	<u>Total</u>
\$ 29,916	57,697	\$ 720,571
-	-	174,736
-	-	218,484
10	22	2,422
-	-	50,903
-	-	59,375
<u>29,926</u>	<u>57,719</u>	<u>1,226,491</u>
16,910	54,213	468,407
-	-	130,679
-	-	212,226
-	-	208,892
<u>16,910</u>	<u>54,213</u>	<u>1,020,204</u>
13,016	3,506	206,287
12,129	45,264	783,834
<u>\$ 25,145</u>	<u>\$ 48,770</u>	<u>\$ 990,121</u>

Wayne Township, DuPage County, Illinois
General Assistance Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Modified Cash Basis
For the Year Ended March 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Taxes:				
Property taxes	\$ 150,100	\$ 150,100	\$ 149,594	\$ (506)
Investment income	300	300	59	(241)
Other income	4,000	4,000	1,775	(2,225)
Grant funds received	60,000	60,000	59,375	(625)
Total revenues	214,400	214,400	210,803	(3,597)
Expenditures:				
Administration:				
Personnel:				
Salaries	161,000	161,000	141,843	19,157
Contractual services:				
Training	1,000	1,000	(90)	1,090
Travel	1,000	1,000	179	821
Telephone	2,000	2,000	1,637	363
Dues and subscriptions	500	500	200	300
Copies/printing/publications	1,500	1,500	820	680
Computer support	2,200	2,200	750	1,450
Equipment maintenance	800	800	78	722
Total contractual services	9,000	9,000	3,574	5,426
Commodities:				
Postage	1,000	1,000	960	40
Office supplies	500	500	91	409
Total commodities	1,500	1,500	1,051	449
Capital outlay:				
Equipment purchase/lease	2,700	2,700	1,136	1,564

(cont'd)

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

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Administration (cont'd):				
Other expenditures				
Vehicle maintenance/fuel	\$ 10,000	\$ 10,000	\$ 1,735	\$ 8,265
Volunteer appreciation	2,000	2,000	1,997	3
Miscellaneous	300	300	-	300
Resource Fair	1,500	1,500	149	1,351
Contingency	1,000	1,000	-	1,000
Total other expenditures	14,800	14,800	3,881	10,919
Total administration	189,000	189,000	151,485	37,515
Home relief:				
Contractual services:				
Travel-client (fuel)	500	500	500	-
Utilities	10,000	10,000	2,463	7,537
Shelter	8,000	8,000	2,200	5,800
Transient	500	500	-	500
Funeral and burial services	500	500	-	500
Medical	5,000	5,000	-	5,000
Veterans support	1,000	1,000	-	1,000
Special services	1,000	1,000	1,000	-
Fair Housing Center	500	500	500	-
Access DuPage	5,000	5,000	5,000	-
Legal - client	1,000	1,000	1,000	-
Child Abuse Center	1,000	1,000	1,000	-
Total contractual services	34,000	34,000	13,663	20,337
Commodities:				
Food	500	500	-	500
Food pantry	38,600	38,600	39,401	(801)
Clothing	500	500	-	500
Personal incidentals	100	100	-	100

(cont'd)

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

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Home relief (cont'd):				
Commodities (cont'd):				
Project Backpack	\$ 2,000	\$ 2,000	\$ 641	\$ 1,359
Easter	1,300	1,300	1,008	292
Thanksgiving	2,000	2,000	1,520	480
Christmas	3,000	3,000	745	2,255
Flat Grant	6,000	6,000	-	6,000
Total commodities	54,000	54,000	43,315	10,685
Other expenditures:				
Miscellaneous	1,000	1,000	-	1,000
Pastor donation expense	2,000	2,000	429	1,571
Contingency - home relief	1,000	1,000	-	1,000
Total other expenditures	4,000	4,000	429	3,571
Total home relief	92,000	92,000	57,407	34,593
Total expenditures	281,000	281,000	208,892	72,108
Net changes in fund balance	\$ (66,600)	\$ (66,600)	1,911	\$ 68,511
Fund balance, beginning of the year			116,151	
Fund balance, end of the year			\$ 118,062	

See independent auditor's report.

Wayne Township, DuPage County, Illinois
Special Police District Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Modified Cash Basis
For the Year Ended March 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 120,500	\$ 120,500	\$ 120,096	\$ (404)
Investment income			36	36
Total revenues	<u>120,500</u>	<u>120,500</u>	<u>120,132</u>	<u>(368)</u>
Expenditures:				
Contractual services:				
Police services	130,679	130,679	130,679	-
Other expenditures:				
Miscellaneous	500	500	-	500
Contingency	1,000	1,000	-	1,000
Total other expenditures	<u>1,500</u>	<u>1,500</u>	<u>-</u>	<u>1,500</u>
Total expenditures	<u>133,679</u>	<u>132,179</u>	<u>130,679</u>	<u>1,500</u>
Net changes in fund balance	<u>\$ (13,179)</u>	<u>\$ (11,679)</u>	<u>(10,547)</u>	<u>\$ 1,132</u>
Fund balance, beginning of year			<u>73,446</u>	
Fund balance, end of year			<u>\$ 62,899</u>	

See accompanying notes and independent auditor's report.

Wayne Township, DuPage County, Illinois
Town Social Security Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Modified Cash Basis
For the Year Ended March 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 85,000	\$ 85,000	\$ 83,338	\$ (1,662)
Investment income	50	50	21	(29)
Total revenues	<u>85,050</u>	<u>85,050</u>	<u>83,359</u>	<u>(1,691)</u>
Expenditures:				
FICA/Medicare contribution	83,000	83,000	76,969	6,031
Contingency	2,000	2,000		2,000
Total expenditures	<u>85,000</u>	<u>85,000</u>	<u>76,969</u>	<u>8,031</u>
Net changes in fund balance	<u>\$ 50</u>	<u>\$ 50</u>	<u>6,390</u>	<u>\$ 6,340</u>
Fund balance, beginning of year			<u>12,308</u>	
Fund balance, end of year			<u>\$ 18,698</u>	

See accompanying notes and independent auditor's report.

Wayne Township, DuPage County, Illinois
Town Illinois Municipal Retirement Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Modified Cash Basis
For the Year Ended March 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 5,000	\$ 5,000	\$ 6,420	\$ 1,420
Personal property replacement taxes	40,000	40,000	174,736	134,736
Investment income	200	200	2,089	1,889
Total revenues	<u>45,200</u>	<u>45,200</u>	<u>183,245</u>	<u>138,045</u>
Expenditures:				
Personnel:				
IMRF expense - employer	100,000	100,000	47,820	52,180
Contingency	100	100		100
Total expenditures	<u>100,100</u>	<u>100,100</u>	<u>47,820</u>	<u>52,280</u>
Net changes in fund balance	<u>\$ (54,900)</u>	<u>\$ (54,900)</u>	<u>135,425</u>	<u>\$ 190,325</u>
Fund balance, beginning of year			<u>175,147</u>	
Fund balance, end of year			<u>\$ 310,572</u>	

See accompanying notes and independent auditor's report.

Wayne Township, DuPage County, Illinois
Town Insurance Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Modified Cash Basis
For the Year Ended March 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 50,050	\$ 50,050	\$ 51,282	\$ 1,232
Investment income	500	500	22	(478)
Other income	3,000	3,000	6,986	3,986
Total revenues	53,550	53,550	58,290	4,740
Expenditures:				
Contractual services:				
Unemployment insurance	10,000	10,000	-	10,000
Workers compensation	35,000	35,000	22,284	12,716
General insurance	30,000	30,000	27,683	2,317
Contingency	3,000	3,000	-	3,000
Total expenditures	78,000	78,000	49,967	28,033
Net changes in fund balance	\$ (24,450)	\$ (24,450)	8,323	\$ 32,773
Fund balance, beginning of year			40,386	
Fund balance, end of year			\$ 48,709	

See accompanying notes and independent auditor's report.

Wayne Township, DuPage County, Illinois
Audit Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Modified Cash Basis
For the Year Ended March 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 1,010	\$ 1,010	\$ 2,139	\$ 1,129
Investment income	20	20	1	(19)
Total revenues	<u>1,030</u>	<u>1,030</u>	<u>2,140</u>	<u>1,110</u>
Expenditures:				
Contractual services:				
Accounting services (audit)	8,000	8,000	6,050	1,950
Total expenditures	<u>8,000</u>	<u>8,000</u>	<u>6,050</u>	<u>1,950</u>
Net changes in fund balance	<u>\$ (6,970)</u>	<u>\$ (6,970)</u>	<u>(3,910)</u>	<u>\$ 3,060</u>
Fund balance, beginning of year			<u>7,833</u>	
Fund balance, end of year			<u>\$ 3,923</u>	

See accompanying notes and independent auditor's report.

Wayne Township, DuPage County, Illinois
Building and Equipment Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Modified Cash Basis
For the Year Ended March 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 190,010	\$ 190,010	\$ 188,038	\$ (1,972)
Investment income	500	500	143	(357)
Other income	100	100	34,244	34,144
Total revenues	190,610	190,610	222,425	31,815
Expenditures:				
Public building and equipment:				
Contractual services:				
Utilities - shop	8,000	8,000	6,587	1,413
Building maintenance	30,000	35,000	33,899	1,101
Equipment rentals	5,000	5,000	2,716	2,284
Vehicle maintenance	30,000	30,000	24,454	5,546
Equipment maintenance	10,000	10,000	9,090	910
Total contractual services	83,000	88,000	76,746	11,254
Commodities:				
Disposal	2,500	2,500	947	1,553
Fuel and oil	30,000	30,000	24,411	5,589
Operating supplies	3,500	3,500	1,613	1,887
Total commodities	36,000	36,000	26,971	9,029
Capital outlay:				
Equipment purchase-lease	50,000	50,000	11,612	38,388
Physical plant	8,000	8,000	4,903	3,097
Vehicles	150,000	150,000	91,994	58,006
Total capital outlay	208,000	208,000	108,509	99,491
Other expenditures:				
Contingency	20,000	15,000	-	15,000
Total expenditures	347,000	347,000	212,226	134,774
Net changes in fund balance	\$ (156,390)	\$ (156,390)	10,199	\$ 166,589
Fund balance, beginning of year			276,046	
Fund balance, end of year			\$ 286,245	

See accompanying notes and independent auditor's report.

Wayne Township, DuPage County, Illinois
Road Social Security Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Modified Cash Basis
For the Year Ended March 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 30,010	\$ 30,010	\$ 32,051	\$ 2,041
Investment income	100	100	12	(88)
Total revenues	<u>30,110</u>	<u>30,110</u>	<u>32,063</u>	<u>1,953</u>
Expenditures:				
Personnel:				
FICA/Medicare contribution	30,000	30,000	25,552	4,448
Contingency	2,000	2,000	-	2,000
Total expenditures	<u>32,000</u>	<u>32,000</u>	<u>25,552</u>	<u>6,448</u>
Net changes in fund balance	<u>\$ (1,890)</u>	<u>\$ (1,890)</u>	<u>6,511</u>	<u>\$ 8,401</u>
Fund balance, beginning of year			<u>16,775</u>	
Fund balance, end of year			<u>\$ 23,286</u>	

See accompanying notes and independent auditor's report.

Wayne Township, DuPage County, Illinois
Road Illinois Municipal Retirement Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Modified Cash Basis
For the Year Ended March 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 30,010	\$ 30,010	\$ 29,916	\$ (94)
Investment income	150	150	10	(140)
Total revenues	<u>30,160</u>	<u>30,160</u>	<u>29,926</u>	<u>(234)</u>
Expenditures:				
Personnel:				
IMRF expense - employer	30,000	30,000	16,910	13,090
Contingency	3,000	3,000	-	3,000
Total expenditures	<u>33,000</u>	<u>33,000</u>	<u>16,910</u>	<u>16,090</u>
Net changes in fund balance	<u>\$ (2,840)</u>	<u>\$ (2,840)</u>	<u>13,016</u>	<u>\$ 15,856</u>
Fund balance, beginning of year			<u>12,129</u>	
Fund balance, end of year			<u>\$ 25,145</u>	

See accompanying notes and independent auditor's report.

Wayne Township, DuPage County, Illinois
Road Insurance Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Modified Cash Basis
For the Year Ended March 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 56,010	\$ 56,010	\$ 57,697	\$ 1,687
Investment income	100	100	22	(78)
Other income	500	500	-	(500)
Total revenues	<u>56,610</u>	<u>56,610</u>	<u>57,719</u>	<u>1,109</u>
Expenditures:				
Contractual services:				
Unemployment insurance	9,000	9,000	1,009	7,991
Workers compensation	30,000	30,000	22,728	7,272
General insurance	45,000	45,000	30,476	14,524
Contingency	2,000	2,000	-	2,000
Total expenditures	<u>86,000</u>	<u>86,000</u>	<u>54,213</u>	<u>31,787</u>
Net changes in fund balance	<u>\$ (29,390)</u>	<u>\$ (29,390)</u>	<u>3,506</u>	<u>\$ 32,896</u>
Fund balance, beginning of year			<u>45,264</u>	
Fund balance, end of year			<u>\$ 48,770</u>	

See accompanying notes and independent auditor's report.