

TOWNSHIP OF RICH, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED MARCH 31, 2021

(With Comparative Totals for 2020)

Prepared by Township Supervisor and Finance Department
Calvin Jordan-Supervisor
Alana Thompson-Finance Director
Schunita Carter-Accountant

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INTRODUCTORY SECTION

**Township of Rich, Illinois
Principal Officials
For the Year Ended MARCH 31, 2021**

Elected Officials

Calvin Jordan
Supervisor

Arlene M. "Sugar" Al-Amin
Clerk

Sam Brown
Assessor

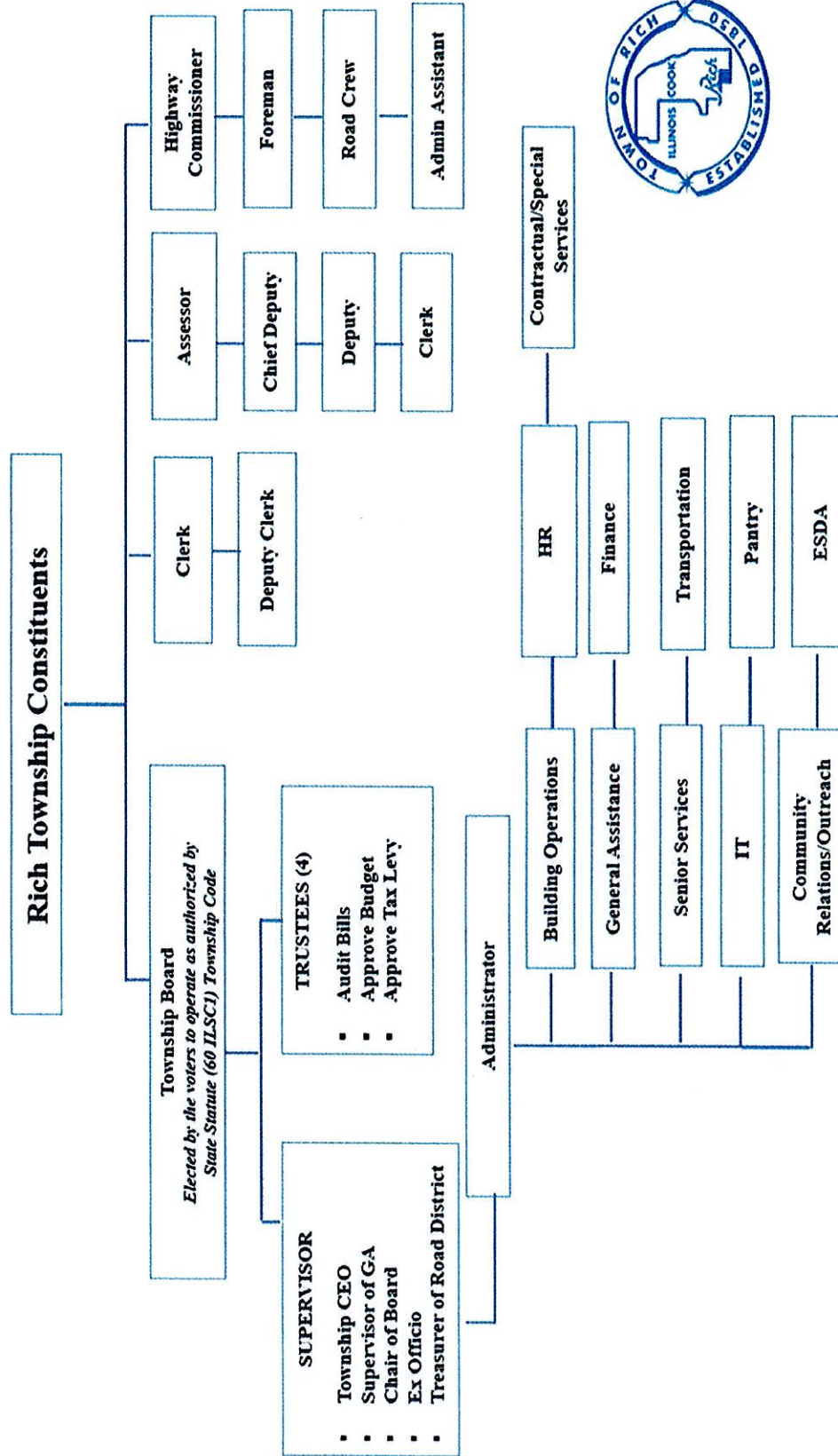
Dennis A. White
Highway Commissioner

Jacquelyn Small
Therese H. Goodrich
Nick P. Bobis
Steven Burris
Trustees

Administrative Staff

Trinette Britt
Township Administrator

RICH TOWNSHIP ORGANIZATION CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Rich Township
Illinois**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

March 31, 2020

Christopher P. Morill

Executive Director/CEO



October 3, 2021

Rich Township Board of Trustees
Township of Rich, Illinois
22013 Governors Highway
Richton Park, Illinois 60471

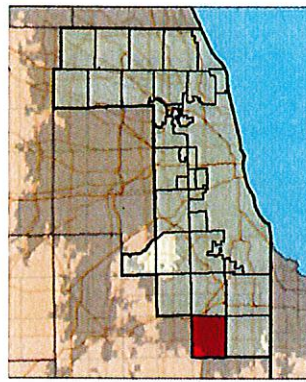
Rich Township Board:

The Comprehensive Annual Financial Report (CAFR) of the Township of Rich, Illinois for the fiscal year ending March 31, 2021 is submitted herewith. The report was prepared by the Township's Supervisor, Administrator, Finance Director and staff accountant. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Township of Rich, Illinois. We believe the data presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and the results of operation of Township of Rich, Illinois as measured by the financial activity of its various funds; and all disclosures necessary to enable the reader to gain the maximum understanding of the Township's financial affairs have been included.

The audit is presented in three sections; introductory, financial and statistical. The introductory section includes this transmittal letter and the Township's organizational chart. The financial section includes the Independent Auditor's Report, The Management Discussion and Analysis (MD&A), basic financial statements and schedules for the major non major funds. The statistical section includes selected financial and demographic information, generally presented in multi-year.

The letter of Transmittal is designed to complement the MD&A which begins on page 4.

This report includes all funds of the Township. The Township of Rich, Illinois contains portions of ten (10) communities within its jurisdiction: Richton Park, Park Forest, Olympia Fields, Country Club Hills, Flossmoor, Hazel Crest, Homewood, Matteson and Tinley Park, and University Park. Specific operating departments within the Township include: Finance Services, General Assistance, Senior Services, Transportation, Building Operations, Homeland Security and Emergency Management Services, and Food Pantry.



ECONOMIC CONDITION AND OUTLOOK

The Township of Rich is a municipal corporation of the State of Illinois. Rich Township performs vital government functions such as administering property assessments, maintaining roads and bridges, and issuing passports to name a few. Rich Township is the place to go if you're a homeowner, driver, or voter.

The Township covers approximately 36 square miles and includes parts of Country Club Hills, Flossmoor, Hazel Crest, Homewood, Matteson, Olympia Fields, Park Forest, Richton Park, Tinley Park and University Park. It is in Cook County and is approximately 30 miles south of downtown Chicago. The Township maintains a total of two (2) locations in two (2) different municipalities. In Richton Park, the Administration Building, Road and Bridge District Building and Rich Township Complex are located 22013 Governors Highway. In Park Forest the Senior Services Building is 297 Liberty Drive. If you live in Rich Township, we are here to serve you! Please continue reading to see what Rich Township does and how it has served its community in the past fiscal year.

The 2019 American Community Survey (ACS), the population of 76,837 for the Township represents a 9.8% increase from the 2010 population of 74,302. The 2019 median household income is \$69,561 and per capita income is \$33,289. The potential for future population growth is modest even with a slightly improving housing market as the Township has minimal building land available for future development. Throughout the last three tax years ('18 through '20), The Township's equalized assessed valuation decreased by 2.0%.

The Township levies taxes for three agencies. The agencies are The Town of Rich, General Assistance, and Road and Bridge. Within the Town of Rich are the following funds: Within the Town of Rich there are the following funds Corporate, IMRF, Social Security, and Senior Services. The annual assessed valuation (EAV) is shown below.

Tax Year	<u>EAV</u>	Town Tax Rate	General Assistance Tax Rate	Road and Bridge Tax Rate
2016	1,141,165,576	0.284	0.050	0.103
2017	1,241,565,758	0.262	0.046	0.097
2018	1,274,727,749	0.275	0.050	0.105
2019	1,188,273,757	0.276	0.055	0.110
2020	1,364,072,440	0.241	0.048	0.099

According to the 2019 ASC, the total housing units for the Township amounted to 31,666 with an average household containing 2.52 individuals and 24.1% had children under the age of 18 living with them. This contributes to the Township's strong demand for community-based adult and youth services.

Clerk's Office

The Township Clerk is an elected Township official. The Township Clerk is a non-voting Board member, except in the case of a tie vote to fill a vacancy on the Township Board. The Township Clerk is keeper of all Township records, except for active General Assistance cases. The Clerk is required to keep accurate records of all Township Board meetings and maintains records of the Board's Executive (closed) Sessions.

Homeland Security Emergency Management Agency

The Rich Township Homeland Security Emergency Management Agency is trained to respond to a wide range of emergencies and non-emergency events to either assist primary emergency responders or operate independently in times of natural and man-made disasters. This dedicated group of professional volunteers exists to provide a properly equipped, trained and ready unit to assist Township residents and the public safety agencies that serve them.

Food Pantry

The Rich Township Food Pantry provides a comprehensive variety of food items and adjunct social service assistance to low-income Township residents. The Food Pantry also has a cooperative agreement with the Food Depository of Greater Chicago. Approximately 5,609 households were served through the 2020-2021 fiscal year. Due to the COVID-19 pandemic no additional families were served through the monthly produce truck distribution program.

Transportation Department

The Rich Township transportation department facilitated approximately 8,954 person/trips during the 2020/2021 fiscal year. One of the main functions of the department is to transport senior citizens, disabled and general assistance clients to work, job interviews, doctors' offices, and other vital destinations. The distribution of ridership is as follows: Jolly Trolley 41%, seniors 39%, Disabled 19% and Van Pool 1%.

Senior Services

The Senior Center had approximately 27,055 participant contacts. The Senior Center has activities that provide diverse opportunities for seniors to be very busy during the week. Our lunch program, provided by Frattello's of Homewood, IL during the 2020-2021 fiscal year, served approximately 2,300. Our Extend a Meal program delivered approximately 2,679 meals a month to homebound seniors, delivered by volunteer drivers that provide wellness checks simultaneously. In addition, the case worker insures that people in need can find available resources.

Assessor's Office

The Assessor's office plays many roles along with its primary purpose of assisting in the assessment of real property within the Township. Emphasis must be put on the word "assist". Unique to Cook County, the Cook County Assessor actually has the job of assessing all real property within the County. The Township Assessor, by state statute, records all changes in Township property that occur between triennial assessments.

General Assistance

The General Assistance department has programs which act as a safety net to the most vulnerable populations in the township. Generally, the number of participants in the General Assistance program is viewed as a representation of the economic hardship in our township. Any township resident, 18 yrs. or older, who is either a U.S. resident or legal alien admitted under color-of-law, is eligible. The General Assistance Program is primarily for those adults without minor children, without adequate income, and ineligible for any other monetary form of assistance. No clients were enrolled in computer class, 84 clients found jobs, and the department issued 19 emergency payments on behalf of Township residents.

Road District

The Road District ensures proper administration and maintenance of 10 miles of roads within the Township. Regular duties of the Road District include: constructing and maintaining roads and bridges; removing snow and ice, debris, downed trees, and dead animals from the roadway; storage of district tools and equipment; and installation and maintenance of traffic signs. State law requires townships to maintain their unincorporated roadways. The goal of the department is to provide the best possible road surfaces at the most economic expense to our constituency. During the 2020-2021 fiscal year the Road District provided excellent snow removal services, patched several roads, and continued with its annual tree chipping services.

MAJOR INITIATIVES

During FY 2020-21, the prior Administration of Rich Township continued to exercise fiscal prudence as in the previous fiscal year. We continued to manage Township operations safely and effectively during the COVID-19 pandemic to the greatest extent possible. As a consequence of the Governor's executive order to shelter in place, the Township furloughed all staff with full pay with the understanding that staff may be called in to work at any time. The Township allowed only those employees who were able to work and provide services safely.

At a time when many Township residents were not able to work, and in some cases were apprehensive about going into stores, the Rich Township Food Pantry provided groceries safely, conducting all business outside while following all Covid-19 protocols.

The Senior Services Department called to check on residents and continued to provide food to those enrolled in the Home Delivered Meals program as well as those enrolled in the In-Home Services program. The General Assistance department continued to provide much needed financial assistance to its residents and the Transportation department, while closed for a while was able to provide needed transportation services, on a limited basis, to residents in the Township. Township continued Phase One of Information Technology (IT). We upgraded network switches, and network firewalls to accommodate remote users, video conferencing and web cams for users and Board members.

FUTURE INITIATIVES

Rich Township, like all other places of business and units of government was significantly impacted by the Coronavirus pandemic. However, unlike some businesses and units of government, we were able to make modifications that allowed us to provide essential services safely and continuously to every community in Rich Township. Our Administration is committed to putting all residents first and we continue to meet our obligations to offer road and bridge maintenance services, general assistance, food pantry, transportation, senior services, and property assessment services to our residents for every community in our Township.

The future of Rich Township under the new Administration is growth. There are both internal and external opportunities that the Township is seeking to take advantage of in Fiscal year 2021-22. We will develop and implement strategies that will improve our bottom line and extend our ability to serve. It is with a forward-thinking approach; our Administration has determined that we must pay closer attention to having programs that meet the needs of the community as they are. Our programs must be tailored such that we become an attractive option for senior services. While simultaneously, we must meet the needs of our youth. Many of our communities have young families and we have an opportunity to provide programs that would be attractive to young people in a safe environment and allows them the opportunity to interact with each other and members from other generations. We envision working with the community to identify ways we can help design programs that will be attractive to our youth and establish a sense of community in every community in our Township.

Richton Park, development of concept plans, surveying, title searches and other planning activities. The first two phases being complete, the Township and our engineering firm is now ready to start Design Engineering and related activities which will be explained in the Future Initiatives section. So, with those initiatives from the previous fiscal year and the present, we feel that Rich Township has optimized our ability to work in a safe and secure environment for our staff, clients, and visitors.

General Assistance

Our Administration takes seriously its obligation to managing the General Assistance program. We will ensure that all our staff receives necessary and required training to provide the best quality and efficient services to our residents. The Supervisor, Administrator and General Assistance staff have been trained and certified from General Assistance Training Institute (GATI) which affords the Township the opportunity to stay abreast of new trends, technologies, and opportunities to assist those in need of general assistance. We will take special care to provide assistance to those in our Township who need it.

Pantry

The Township will continue to collaborate with community stakeholders to increase donations and contributions to service more residents throughout the Township. We expect to provide the best service to our residents. It means more to us than perishable and non-perishable items, it's about providing service and goods that individuals and families need.

Senior Program

We will be expanding services to our Senior program to include the following new initiatives.

1. Senior Protective Services: We envision developing a new senior protective services program that will identify and address senior abuse or a vulnerable adult with a disability.
2. Comprehensive Senior Care: We are looking at a program where a case manager would conduct an in-home assessment to help older adults and caregivers determine what their specific needs are and what services may be available to meet those needs. The case manager then would develop a care plan with the older adult based on programs ranging from government funded community-based services to those that an individual can purchase with his or her own resources. We hope to establish an ongoing contact with the Case Manager ensures that needs of the senior or person with special abilities are being met.
3. Youth Assistance and Home Maintenance Referral Program: The Township will create a new initiative to support our seniors and our youth. This referral program is provided for seniors who need assistance in maintaining their homes. Home Maintenance can include referrals for repair and or maintenance work.

We will work with our youth to assist seniors and the disabled in grass cutting, and snow shoveling. We will be seeking leadership, community, and financial support for this initiative.

Centralized Purchasing

We do not discount that the prior Administration proposed initiatives that contained good ideas. This Administration intends to move to complete the vision of moving Rich Township from a decentralized system of ordering, requisitioning, and purchasing items to a centralized purchasing system. As everyone is aware from a management operations and internal control standpoint, centralized purchasing will be more efficient and provide tighter and internal controls

Community Relations, Outreach and Communication

The Township is embarking in a new direction. Our Administration has a new department that is focused on enhancing the Townships community relations, communications, and outreach. One of our objectives in revamping communications is that we will be maintaining our own social media presence to include email outreach, regularly updating the website, face book and other platforms. We will increase our external affairs of the Township, by enhancing our partnerships and developing strategic collaborations throughout the Township.

Homeland Security (Emergency Management Agency)

We have increased our capacity to include one retired police chief, one active police chief and additional diverse volunteers from all parts of our Township. We plan on increasing our program to work with young adults as cadets. We have a full fleet of working vehicles ready on command for service when needed. This state of readiness and preparedness affords us the capability of partnering and assisting our municipalities when needed. We hope to grow these relationships across the Township.

Cyber Security Initiatives

The Township is working to enhance cyber security initiatives to include cybersecurity training, network security testing, server migrations, computer upgrades and phone service provider migration.

Safety and Security

First and most importantly is safety. Unfortunately, the Township did not have a fire alarm system in its facilities. The Township is committed to meeting all safety standards and meeting all regulatory requirements. As a result, we are installing a new state of the art fire alarm system to provide a safe and secure environment for staff, residents, and visitors. We will also redesign our alarm and security system to increase internal capabilities. Our focus will always be meeting the needs of our residents in a manner tailored to meet those needs.

FINANCIAL INFORMATION

Accounting System and Budgetary Control – In developing and maintaining the Township's accounting system, consideration is given to the adequacy of the internal control structure. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived and (2) the evaluation of cost and benefits requires estimates and judgments by management. All internal control evaluation occurs within the above framework. We believe that the Township's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording

of financial transactions. Budgetary control has been established at the individual fund level. Financial reports are produced showing budget and actual expenditures by line item.

Individual line items are reviewed and analyzed for budgetary compliance. Personnel expenditures are monitored and controlled at a position level and capital expenditures are monitored and controlled item by item. Revenue budgets are reviewed monthly. Additionally, all expenditures are reviewed by the Supervisor and the Board.

The Township is covered by two insurance agencies; Township Officials of Illinois Risk Management Association (TOIRMA) which provides coverage for Property, Cyber Liability, and Workers' Compensation and Medical Assistance Catastrophic Insurance (MACI) which coverage is intended to reimburse Townships for their statutory liability to pay medical expenses of General Assistance Recipients.

The Reporting Entity and its Services – This report includes all the funds and activities controlled by the Township. The Township participates in the Illinois Municipal Retirement Fund. This organization is a separate governmental unit because (1) it is an organized entity, (2) has governmental character, and (3) is substantially autonomous. An audited financial statement for this organization is not included in this report. However, such statements are available upon request from the IMRF business office.

General Government Functions – The reporting period covered by these financial statements encompasses twelve months. Funds are provided for services by taxes, user fees, interest income, grants, donations, and miscellaneous sources. Property taxes are a major source of income for general operation. The Township's property taxes make up 93% of the total revenue for the major governmental funds.

Assessed valuation of 1,364,072,440 represents a 14.79% increase from prior fiscal year, as a result the tax rates for 2020 increased. This was an improvement EAV from 2019 comparative to 2018, which saw a decrease of 6.78%. The allocation of the property tax levy for 2020 and the preceding tax year are as follows (amounts for each \$100 of assessed value).

Purpose	2019	2020
Town Fund	0.276	0.241
General Assistance Fund	0.055	0.048
Road and Bridge Fund	0.110	0.099

Fixed Assets Additions – As of March 31, 2021, the general fixed assets including land of Rich Township amounted to \$4,152,263. The major category of decrease results from depreciation of \$2,930,333.

Independent Audit – Chapter 50, Section 310/2 of the Illinois Revised Statutes requires that Townships secure a licensed public accountant to perform an annual audit of accounts. The firm of Arnold Knox CPA Advisory, LLC Certified Public Accountants has performed the audit for the year ended March 31, 2021. Their unmodified opinion on the general-purpose financial statements is presented in this report.

OTHER INFORMATION

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff. Appreciation is expressed to the Township's employees throughout the organization, especially those employees who were instrumental in the successful completion of this report.

We would like to thank the Rich Township's board and elected officials for their interest and support in planning and conducting the financial operation of the Township in a responsible and progressive manner.

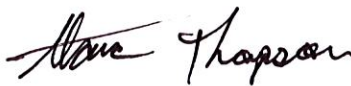
Respectfully submitted,



Calvin Jordan
Supervisor



Trinette Britt
Administrator



Alana Thompson
Finance Director

FINANCIAL SECTION



Arnold Knox, LLC

CERTIFIED PUBLIC ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

The Rich Township Board of Trustees
Township of Rich, Illinois
22013 Governors Highway
Richton Park, Illinois 60471

I have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Township of Rich, Illinois, as of and for the year ended March 31, 2021, and the statement of revenues and expenditures and changes in fund balance-budget to actual for the each major fund and the related notes to the financial statements, which collectively comprise the Township of Rich, Illinois' basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Opinions

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Township of Rich, Illinois, as of March 31, 2021, and the respective changes in financial position, and, for the year then ended in accordance with accounting principles generally accepted in the United States of America

INDEPENDENT AUDITOR'S REPORT
(CONTINUED)

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of changes in the Township of Rich, net and total pension, related ratios, schedules of employer contributions, schedules of investment returns, schedules of the Township of Rich, Illinois, proportionate share of net position, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I 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 my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise of Rich Township, Rich Illinois' basic financial statements. The introductory section, individual fund financial statements and statistical section are presented for purposes of additional analysis and are not required part of the basic financial statements. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly I do not express an opinion or provide any assurance on them.

The combining and individual fund financial statements and schedules 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 my opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, I do not express an opinion or provide any assurance on them.

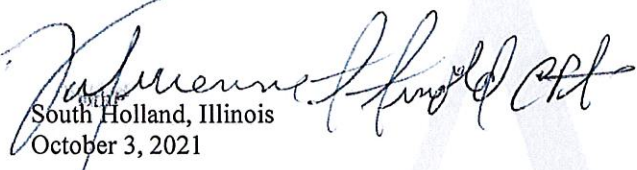
I also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the Township of Rich, Illinois' basic financial statements for the year ended March 31, 2020 which are presented with the accompanying financial statements. In my report dated September 24, 2020, I expressed unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Rich, Illinois' basic financial statements as a whole.

The 2020 comparative information included on certain combining and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2020 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the

INDEPENDENT AUDITOR'S REPORT
(CONTINUED)

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 my opinion, the 2020 comparative information included on certain combining and individual fund statements and schedules are fairly stated in all material respects in relation to the basic financial statements from which they have been derived. Other Reporting Required by Government Auditing Standards

In accordance with Governmental Auditing Standards, I have also issued my report dated September 24, 2020 on my consideration of the Township's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Governmental Auditing Standards in considering the Township's internal control over financial reporting and compliance.


South Holland, Illinois
October 3, 2021

TOWNSHIP OF RICH, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2021

The Township Supervisor, Clerk, Assessor, Highway Commissioner, Board of Trustees, and employees together present to the users of the Rich Township financial statement this discussion and analysis of the Township's financial activities for the fiscal year ending March 31, 2021. This Management Discussion and Analysis report is to be read in conjunction with the Township's financial statements.

Financial Highlights

Town Fund:

As of December 31, 2019, the Rich Township (IMRF) was 76.16 percent funded. The actuarial accrued liability for benefits was \$4,318,821 and the actuarial value of assets was \$3,289,227, resulting in an underfunded actuarial accrued liability of \$1,029,594.

As of December 31, 2020, the Rich Township Illinois Municipal Retirement Fund (IMRF) was 86.61 percent funded. The actuarial accrued liability for benefits was \$4,756,285 and the actuarial value of assets was \$4,119,346 resulting in an underfunded actuarial accrued liability of \$636,939.

Revenues were \$3,025,520 reflecting a 19.5% decrease from the previous fiscal year, while expenses were \$2,977,048 reflecting a .91% decrease from the previous fiscal year. The net change in fund balances for the Town fund decreased from Fiscal Year 2019/2020 to Fiscal Year 2020/2021 by roughly 100.9% from \$755,429 in FY 19/20 to \$6,528 in FY20/21. There was a significant decrease in revenues in Fiscal Year 2020/2021 the Town fund saw a decrease in both property tax receipts and personal property replacement tax receipts, with a 23.6 percent decrease coming from property tax receipts. The Town fund also experienced a significant decrease in program related revenues. Revenues in Transportation, Sr. Trips and Tours and Extend a meal (Meals on Wheels) decreased by, 26.2%, 97.2% and 32.3% respectively. These decreases were due to the lack of services provided as a result of state mandated office closings and the inability to provide in person services safely due to the Covid 19 virus pandemic. While there was a slight decrease in expenses from the previous year; there was a greater outflow of cash resources than there was an inflow of cash resources. Rich Township increased its use of legal services, due in part to making sure that the Township properly responded to COVID 19 protocols etc. The Township also updated some infrastructure such as repaving and sealing the parking lot as well as purchasing new equipment and material to create a safe work environment to limit the spread of COVID 19. Additional spending in key areas was reduced by the reduction of spending in other areas such as: senior services programs and transportation services. Long distance travel and face to face trainings were also limited which resulted in a reduction of spending from the previous fiscal year. We will continue to monitor all Township costs as we effectively utilize funds to benefit the citizens of the Township.

General Assistance Fund:

Total income received in Fiscal Year 2020/2021 was 3.1% greater than in the previous year, From \$573,091 in FY19/20 to \$590,719 in FY20/21. This increase in income was due to a governmental reimbursement and an increase in property tax receipts. There was no transfer of funds from the Town fund to the General Assistance fund in FY 2020. While General Assistance saw an increase in income, they experienced a decrease in expenses. The significant decrease in expenses was a direct result of a significant reduction of eligible clients serviced. Many of the clients who were previously eligible were no longer eligible because they no longer met the income requirements or because they were now eligible for some form of government assistance that made them ineligible for the General Assistance program. From FY19/20 to FY 20/21 there was a 72.4% decrease in utility payment requests from \$91,639 in FY19/20 to \$25,255 in FY 20/21, a 41.7% decrease in shelter and rental assistance, from \$83,012 to \$48,416, and a 68.7% decrease in food assistance requests from \$51,333 to \$16,108.

2020/21

(See independent auditor's report)

TOWNSHIP OF RICH, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2021
(Continued)

Road and Bridge Fund:

The decrease in revenues from property taxes and income from personal property replacement taxes largely contributed to a 13.7% decrease in total income from \$752,748 in Fiscal Year 2019/2020 to \$649,535 in Fiscal Year 2020/2021. While total income for the Road District decreased, total expenses increased approximately 22.1%, from \$521,572 in FY19/20 to \$636,746 in FY20/21. This increase in expenses was largely due to an increase in spending on Gas and Oil, a nearly 63% increase and an increase in Road/Bridge Repair & Landscaping, a 45% increase.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities are collectively referred to as the government-wide financial statements. They provide information about the activities of the Township as a whole and present a longer-term view of the Township's finances.

Fund financial statements start with the Balance Sheet – Governmental Funds on page eight. For governmental activities, these statements tell how the services were financed in the short term, as well as what remains for future spending. Fund financial statements also report the Township's operations in more detail than the government-wide statements by providing information about the township's most significant funds. An additional part of the basic financial statements are the notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

REPORTING THE TOWNSHIP'S MOST SIGNIFICANT FUNDS

Government-wide Financial Statements:

The government-wide financial statements are designed to provide readers with a broad overview of the Township's finances in a manner similar to a private sector business. They are presented on the full accrual basis of accounting. All governmental and business-type activities are consolidated into columns which add to a total for the Township. The Statement of Net Assets presents information on all of the Township's assets and liabilities, with the difference between the two reported as Net Assets. Over time, increases and decreases in net assets may serve as a useful indicator of whether the Township's financial position is improving or deteriorating. This statement combines current financial resources with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities is focused on both the gross and net cost of various activities (including governmental and business-type activities) which are supported by the Township's general taxes and other resources.

Governmental Activities reflect the Township's basic services including assistance to the poor and indigent, assistance in assessment of property values, maintenance and improvement of roads and bridges, and administration. Property taxes finance the majority of these services.

Business-type Activities reflect private sector type operations where the fee for service typically covers all or most all of the cost of operations including depreciation.

(See independent auditor's report)

TOWNSHIP OF RICH, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2021
(Continued)

Fund Financial Statements:

The Governmental Major Fund presentation is prepared from sources and uses of liquid resources basis. It is presented on the modified accrual basis of accounting. This is the manner in which the Budget and Appropriation Ordinance is typically developed. Funds are established for various purposes and the Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance.

The Township of Rich Balance Sheet and the Township of Rich Statement of Revenues, Expenditures, and Changes in Fund Balances provide detailed information about the most significant funds: the Town Fund, the General Assistance Fund, and the Road District Fund. Most of the Township's basic services are reported in these funds and the balances left at year-end are available for spending.

These funds are reported using an accounting method called the "accrual basis" of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows.

INFRASTRUCTURE ASSETS

Historically, a government's largest group of assets (buildings, equipment, vehicles, etc.) have not been reported nor depreciated in governmental financial statements. GASB Statement No. 34 requires that these assets be valued and reported within the Governmental column of the Government-wide Statements. We must also depreciate these assets over their estimated useful lives.

NOTES TO THE FINANCIAL STATEMENTS

The notes provide additional information that is essential to a full understanding of the data provided in the governmental-wide and fund financial statements. The notes to the financial statements can be found following this report.

OTHER INFORMATION

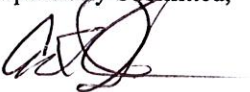
In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning budgetary information; Statements of Revenues, Expenditures, and Changes in Fund Balances Compared to Budget for the year ended March 31, 2021 for the Town Fund, Road Fund, and General Assistance Fund. The Schedule of Tax Collections and Taxes Receivable for Year Ended March 31, 2021 is presented, followed by a Schedule of Valuations, Rates and Extensions for Tax Levy Years – 2009 to 2020 and lastly, a Schedule for Retirement Fund Funding Progress is presented.

CONCLUSION

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the Township's finances and to show the Township's accountability for the money it receives.

If anyone has any questions about this report or needs additional information, please contact me at Rich Township, 22013 Governors Hwy. Richton Park, IL 60471.

Respectfully Submitted,



Calvin Jordan, Supervisor

(See independent auditor's report)

TOWNSHIP OF RICH, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2021
(Continued)

REQUIRED SUPPLEMENTARY INFORMATION

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning budgetary information; Statements of Revenues, Expenditures, and Changes in Fund Balances Compared to Budget for the year ended March 31, 2021 for the Town Fund, Road Fund, and General Assistance Fund. The Schedule of Tax Collections and Taxes Receivable for Year Ended March 31, 2021 is presented, followed by a Schedule of Valuations, Rates and Extensions for Tax Levy Years – 2009 to 2020 and lastly, a Schedule for Retirement Fund Funding Progress is presented.

Condensed Statement of Net Position

	<u>For the Year Ended</u>	
	March 31, 2021	March 31, 2020
Current and Other Assets	\$ 6,239,623	\$ 5,673,100
Capital Assets, Net of Accumulated Depreciation	<u>1,622,560</u>	<u>1,321,423</u>
Total Assets	7,862,183	6,994,523
Deferred Outflow Resources	<u>221,138</u>	<u>1,054,603</u>
Total Assets and Deferred Outflow of Resources	8,083,321	8,049,126
Current Liabilities	700,204	182,668
Non-Current Liabilities	<u>272,057</u>	<u>795,941</u>
Total Liabilities	2,315,657	978,609
Deferred Inflows of Resources	<u>1,010,649</u>	<u>1,275,288</u>
Total Liabilities and Deferred Inflow of Resources	1,982,910	<u>2,253,897</u>
Net Position		
Investment in Capital Assets	1,221,929	1,321,423
Restricted	1,800,751	1,543,760
Unrestricted	<u>3,077,731</u>	<u>2,930,045</u>
Total Net Position	<u>6,100,411</u>	<u>5,795,228</u>

(See independent auditor's report)

**TOWNSHIP OF RICH, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED
MARCH 31, 2021**

Condensed Statement of Activities

	March 31, 2021	March 31, 2020
Revenues		
Program Revenues:		
Charges for Services	\$ 144,287	\$ 228,126
General Revenues:		
Property Taxes	3,867,651	4,770,433
Intergovernmental Revenues	62,743	84,151
Interest Income	528	2,567
Other	505	871,194
Transfers	-	-
Total General Revenues	3,931,427	5,728,344
Expenses		
Program Expenses:		
Town	2,213,895	2,577,802
General Assistance	389,943	536,397
Road District	635,753	521,572
Senior Services	386,653	426,709
Total Expenses	3,626,244	4,062,480
Changes in Net Position	305,184	1,893,990
Net Position		
Beginning of Year	5,795,228	3,901,237
End of Year	<u>\$ 6,100,413</u>	<u>\$ 5,795,228</u>

(See independent auditor's report)

TOWNSHIP OF RICH, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2021
(Continued)

The Town Fund balance for fiscal year ended March 31, 2021 decreased by \$6,528 comparative to the fiscal year ended March 31, 2020. The Township saw a decrease in both property tax receipts and personal property replacement tax receipts, with a 20 percent decrease in all intergovernmental revenues. Rich Township also has very little benefit from Rental income. The increase in expenses can largely be attributed to the installation of shutoff valves on the property to prevent flooding in the parking lot and inside the buildings as well as extra employer contributions to the IMRF Retirement Fund. We will continue to monitor all Township costs as we effectively utilize funds to benefit the citizens of the Township.

Budgetary Highlights

There were no revisions to the original budget.

Rich Township's revenues exceeded expenditures by \$48,472. In addition, the Township expended less than what was allocated to be expensed by \$2,012,494. The variance in what was allocated to be expended versus what was expended can be largely attributed to the cost savings amongst all Township Departments due to the COVID 19 pandemic. While these departments as whole did not expend the amount that was initially allocated to be expended, there were also various line items where what was expended exceeded the amount that was initially allocated; in these instances, a line-item transfer was completed with board approval.

Additional budgetary information is provided in the required supplementary information on pages 34-36 and 39-46.

(See independent auditor's report)

TOWNSHIP OF RICH, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2021
(Continued)

Capital Assets

The following is a summary of capital assets, net of accumulated depreciation:

	<u>Fund Balance</u> <u>March 31, 2021</u>	<u>Fund Balance</u> <u>March 31, 2020</u>
Land	\$ 465,522	\$ 465,522
Buildings	980,940	980,940
Building Improvements	939,713	939,713
Equipment	<u>1,766,088</u>	<u>1,710,931</u>
Cost of Capital Assets	4,152,263	4,097,105
Less Accumulated Depreciation	<u>(2,930,333)</u>	<u>(2,779,620)</u>
Net Capital Assets	<u><u>1,221,929</u></u>	<u><u>1,371,485</u></u>

For more information, please refer to Note F of the financial statement on page 26.

Description of Current of Expected Conditions

Currently, management is not aware of any changes in conditions that could have a significant effect on the financial position or results of activities of the Township's in the near future.

Implementation of GASB 72 and 76

For the year ended March 31, 2015 and 2016, The Township implemented the provisions of GASB Statement No. 72, Fair Value Measurement and Application; and GASB Statement No. 76, The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments. GASB Statement No. 72 establishes standards for measuring fair value, applying fair value to certain investments, and disclosures related to all fair measurement. There has been no effect to current and prior periods with this implementation. GASB No.76 establishes the hierarchy

Requests for Information

This financial report is designed to provide our citizens, taxpayers, customers and creditors with a general overview of the Township's finances and to show the Township's accountability for the money it receives.

(See independent auditor's report)

TOWNSHIP OF RICH, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2021
(Continued)

Future Outlook:

In March 2020 the World Health Organization characterized the COVID-19 outbreak as a pandemic. This outbreak in the United States has caused business disruption through mandatory and voluntary closings. While this is expected to be temporary, there is considerable uncertainty around the ultimate duration and the related financial impact. The coronavirus pandemic has significantly affected the financial markets and the Township is likely to suffer reduced revenue levels for 2021 and possible future years.

If anyone has any questions about this report or needs additional information, please contact me at Rich Township, 22013 Governors Hwy. Richton Park, IL 60471.

Respectfully Submitted,

Calvin Jordan, Supervisor

(See independent auditor's report)

BASIC FINANCIAL STATEMENTS

TOWNSHIP OF RICH
STATEMENT OF NET POSITION
MARCH 31, 2021
With Comparative Totals for 2020

	Government Activities	
ASSETS AND DEFERRED OUTFLOW OF RESOURCES		
	Total 2021	Total 2020
Current Assets:		
Cash	\$ 3,562,499	\$ 3,591,350
Receivable (net, when applicable of allowance for uncollectable)		
Taxes	2,663,400	2,068,024
Prepaid Expenses	8,025	8,025
Security Deposits	5,700	5,700
Total Current Assets	6,239,623	5,673,100
Noncurrent Assets:		
Capital Assets, not being depreciated	465,522	465,522
Capital Assets, being depreciated (net of accumulated Depreciation)	756,407	855,901
Net Pension Asset	400,631	-
Total Noncurrent Assets	1,622,560	1,321,423
Total Assets	7,862,183	6,994,523
Deferred Outflow of Resources	221,138	1,054,603
Total Assets and Deferred Outflow of Resources	8,083,321	8,049,126
LIABILITIES AND DEFERRED INFLOW OF RESOURCES		
Current Liabilities:		
Accounts Payable	30,622	30,622
Accrued Payroll	24,345	31,752
Deferred Revenue	637,087	113,018
Intergovernmental Payables	8,151	7,276
Total Current Liabilities	700,204	182,668
Non-Current Liabilities:		
Compensated Absences	272,057	250,891
Net Pension Liability	-	545,050
Total Non-Current Liabilities	272,057	795,941
Total Liabilities	972,261	978,609
Deferred Inflows of Resources	1,010,649	1,275,288
Total Liabilities and Deferred Inflow of Resources	1,982,910	2,253,897
NET POSITION		
Net position, investment in capital assets	1,221,929	1,321,423
Restricted		
Road District	864,409	858,896
General Assistant	936,342	684,864
Unrestricted	3,077,731	2,930,046
Total Net Position	6,100,411	5,795,228
Total Liabilities & Net Position	\$ 8,083,321	\$ 8,049,126

The accompanying notes are an integral part of the financial statements

TOWNSHIP OF RICH, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED MARCH 31, 2021
With Comparative Totals for 2020

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	PROGRAM REVENUES					Net Revenue (Expense)	
	Expenses	Charges for Services	Operating Grants	Capital Grants	Total	Governmental Activities	
						2021	2020
Town Administration	\$ (554,380)	\$ -	\$ -	\$ -	(554,380)	\$	(728,794)
Assessor's Department	(248,138)	-	-	-	(248,138)		(229,843)
Clerk's Department	(113,739)	-	-	-	(113,739)		(108,091)
Finance Department	(212,989)	-	-	-	(212,989)		(227,313)
Transportation	(523,666)	118,858	-	-	(404,808)		(445,388)
ESDA	(84,615)	-	-	-	(84,615)		(88,537)
Senior Services	(406,790)	20,138	-	-	(386,653)		(361,038)
Pantry/Donations	(269,012)	-	-	-	(269,012)		(291,440)
Old Plank Trail	(3,992)	-	-	-	(3,992)		(9,313)
Road Administration	(192,584)	-	-	-	(192,584)		(190,602)
Road Expenses	(444,162)	993	-	-	(443,169)		(329,956)
General Assistance Admin	(309,709)	4,298	-	-	(305,411)		(277,106)
Building Operations	(322,122)	-	-	-	(322,122)		(271,302)
Social Services	(100)	-	-	-	(100)		(16,341)
Home Relief	(84,531)	-	-	-	(84,531)		(259,291)
Total Primary Government	\$ (3,770,530)	\$ 144,287	\$ -	\$ -	(3,626,243)	\$	(3,834,354)

General Revenues

Property Taxes	\$ 3,867,651	\$ 4,770,433
Intergovernmental Revenues	62,743	84,151
Interest on Investments	528	2,567
Miscellaneous Income	505	871,194
Transfers In (Out)	-	-
Total General Revenues	3,931,427	5,728,344
Changes in Net Position	305,184	1,893,991
Net Position Beginning- April 1	5,795,228	3,901,237
Net Position March 31	\$ 6,100,411	\$ 5,795,228

The accompanying notes are an integral part of the financial statements

TOWNSHIP OR RICH, ILLINOIS
BALANCE SHEETS
GOVERNMENTAL FUNDS
With Comparative Totals for 2019

	Town Fund	Road District Fund	General Assistance Fund	Total 2021	Total 2020
Cash	\$ 2,419,665	\$ 509,100	\$ 633,734	\$ 3,562,499	\$ 3,591,350
Taxes Receivable (net allowance for doubtful accounts)	1,912,542	414,678	328,029	2,655,249	2,060,748
Intergovernmental Receivable	-	8,151	-	8,151	7,276
Prepaid Items	4,414	3,611	-	8,025	8,025
Security Deposits	5,700	-	-	5,700	5,700
Total Assets	<u>4,342,321</u>	<u>935,540</u>	<u>961,763</u>	<u>6,239,623</u>	<u>5,673,100</u>
Accounts Payable	30,034	588	-	30,622	30,622
Accrued Payroll & Other Liabilities	21,954	1,791	600	24,345	31,752
Replacement Taxes Payable	-	8,151	-	8,151	7,276
Unearned Revenue	1,305,902	60,601	24,821	1,391,324	112,018
Total Liabilities	<u>1,357,890</u>	<u>71,131</u>	<u>25,421</u>	<u>1,454,441</u>	<u>181,668</u>
Nonspendable Restricted:	4,414	3,611	-	8,025	8,025
Restricted for General Assistance	-	-	936,342	936,342	710,078
Restricted for Road District	-	860,798	-	860,798	874,622
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	2,980,017	-	-	2,980,017	3,898,707
Total Fund Balances	<u>2,984,431</u>	<u>864,409</u>	<u>936,342</u>	<u>4,785,182</u>	<u>5,491,432</u>
Total Liabilities and Fund Balances	<u>\$ 4,342,321</u>	<u>\$ 935,540</u>	<u>\$ 961,763</u>	<u>\$ 6,239,623</u>	<u>\$ 5,673,100</u>

The accompanying notes are an integral part of the financial statements

TOWNSHIP OF RICH, ILLINOIS
RECONCILIATION OF THE GOVERNMENTAL FUNDS TO THE GOVERNMENTAL ACTIVITIES
IN THE STATEMENT OF NET POSITION
MARCH 31, 2021

Total Fund Balance of Government Funds (page 14)	\$ 4,785,182
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 governmental funds	1,221,929
Compensated absences payable are not due and payable in the current period and therefore, are not reported in governmental funds.	(272,057)
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability (asset) on the statement of net position	400,631
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows of resources on the statement of net position	(35,274)
Net Position of Governmental Activities (page 12)	\$ 6,100,411

The accompanying notes are an integral part of the financial statements

TOWNSHIP OF RICH, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED MARCH 31, 2021
With Comparative Total for 2020

	Town Fund	Road District Fund	General Assistance Fund	Total 2021	Total 2020
REVENUES					
Property Taxes	\$ 2,673,627	\$ 607,635	\$ 586,389	\$ 3,867,651	\$ 4,770,433
Intergovernmental Revenues	29,124	33,619	-	62,743	84,151
Rental Income	200	-	-	200	18,584
In Home Services	11,495	-	-	11,495	22,523
Transportation Receipts	118,858	-	-	118,858	161,091
Passport Sales	-	-	-	-	350
Senior Services	8,443	-	-	8,443	24,564
Interest on Investments	484	12	32	528	2,567
Circuit Court Fees	-	993	-	993	1,014
Government Reimbursement	-	-	4,298	4,298	500
Miscellaneous Income	505	-	-	505	2
Total Revenues	2,842,735	642,259	590,719	4,075,713	5,085,779
EXPENDITURES					
Administration	791,885	192,584	309,709	1,294,178	1,196,502
Assessor's Department	248,138	-	-	248,138	229,843
Clerk's Department	113,739	-	-	113,739	108,441
Finance Department	212,989	-	-	212,989	227,313
Transportation	523,666	-	-	523,666	606,478
ESDA	84,615	-	-	84,615	88,537
Senior Services	406,790	-	-	406,790	426,709
Pantry/Donations	269,012	-	-	269,012	291,440
Old Plank Road	3,992	-	-	3,992	9,313
Maintenance	-	444,162	-	444,162	330,970
Home Relief	-	-	84,531	84,531	259,291
Building Operations	322,122	-	-	322,122	271,302
Social Services	100	-	-	100	16,341
Total Expenditures	2,977,048	636,746	394,241	4,008,035	4,062,480
Other Financing Sources (Uses) Transfers (Out)	(55,000)	-	55,000	-	-
Total Other Financing Sources (Uses)	(55,000)	-	55,000	-	-
Net Change in Fund Balances	(189,312)	5,513	251,478	67,679	1,023,299
Fund Balances, April 1	3,173,743	858,896	684,864	4,717,503	3,694,204
Fund Balance, March 31	\$ 2,984,431	\$ 864,409	\$ 936,342	\$ 4,785,182	\$ 4,717,503

The accompanying notes are an integral part of the financial statements

TOWNSHIP OF RICH, ILLINOIS
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES TO THE GOVERNMENTAL ACTIVITIES
IN THE STATEMENT OF ACTIVITIES
MARCH 31, 2021

Net Change in Fund Balances- Total Governmental Funds (Page 16)	\$	67,679
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Amounts reported for Governmental Activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital additions of \$ 55,158 exceeds depreciation of (\$150,713).		95,554
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Some expenses reported in the statement of activities do not require the use of current financial resources and therefore, are not reported as expenditures in the governmental funds. The activities consists of:

Change in deferred outflows related to pensions		801,827
Change in deferred inflows related to pensions		264,639
Change in compensated absences		21,166
Change in net pension liability		(545,050)
Change in net pension asset		(400,631)

Changes in Net Position of Governmental Activities (page 13)	\$	305,184
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The accompanying notes are an integral part of the financial statements

TOWNSHIP OF RICH, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021
(Continued)

A. Summary of Significant Accounting Policies:

(1) General Statement

The TOWNSHIP OF RICH, ILLINOIS ("Township"), chartered in 1850, operates under a Supervisor-Trustee form of government. The Township's major operations are assessing and reviewing real estate values, maintenance and construction of Township roads, maintaining emergency service readiness, providing general assistance to the needy, providing services for senior citizens and youth, and general administration.

The financial statements of the Township have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Township's accounting policies are described below.

(2) Financial Reporting Entity

For financial reporting purposes, the Township includes all funds, account groups, agencies, boards and commissions that are controlled or dependent on the Township's legislative or executive branches. Control or dependence on the Township was determined based on budget adoption, taxing authority and operational independence.

The following entities are not included in this report because they are autonomous.

The Village of Richton Park is a self-supporting municipal government providing a multitude of services to residents of the municipality controlled by an independently elected board. As required by GAAP, these financial statements present the Township (the primary government). Rich Township School District 227 is a self-supporting school government providing high school education to residents of the area controlled by an independently elected board. On March 31, 2021, there were no entities that would be considered a component unit of the Township. Also, the Township is not considered a component unit of any other governmental entity.

(3) Basis of Presentation-Fund Accounting

The accounts of the Township are organized based on funds, each which is considered a separate accounting entity. The operations of each fund are accounted for with separate set of self-balancing accounts that comprise its assets, liabilities, fund balances, revenues and expenditures or expenses as appropriate. Government resources are allocated to and accounted for in individual funds based on the purposes for which they are to be spent and the means by which spending activities are controlled.

Funds are classified into the following category:

Governmental.

Governmental funds are used to account for all the Township's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds). The General (Town) Fund is used to account for all activities of the Township not accounted for in some other fund.

TOWNSHIP OF RICH, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021
(Continued)

A. Summary of Significant Accounting Policies (Continued):

(4) Government-wide and Fund Financial Statements:

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments 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.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Governmental Fund Types:

Town Fund - The Town Fund is used to account for all revenue and expenditures of the general operations of the Township and those not accounted for in the other funds of the Township

General Assistant Funds- The General Assistance department has programs which act as a safety net to the most vulnerable populations in the township. Generally, the number of participants in the General Assistance program is viewed as a representation of the economic hardship in our township.

Road District Fund-The Road District Fund accounts for revenues restricted to finance the maintenance and construction of the Township's Road and bridges. Major sources of revenues included property taxes and intergovernmental revenues.

(5) Measurement Focus, Basis of Accounting and Basis of Presentation

The basis of accounting refers to when revenue and expenditures or expenses are recognized in the accounts and reported in the financial statement. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States, as prescribed by the Governmental Accounting Standards Board (GASB). Revenues and additions are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance) Grants and similar items are recognized as revenue as soon as all Eligibility requirements imposed by the provider have been met.

Government fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis accounting, revenues are recorded when susceptible to accrual (i.e., both measurable and available) "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Township considers revenues to be available if they are collected within sixty (60) days of the end of the current fiscal year. Expenditures are recorded when the related fund liability is incurred.

TOWNSHIP OF RICH, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021
(Continued)

A. Summary of Significant Accounting Policies (Continued):

Those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. Donations are not susceptible to accrual because generally they are not measurable until received in cash. The Township reports unearned revenue on its financial statements. Unearned revenue arises when potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenues also arise when resources are received by the Township before it has a legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the Township has legal claim to the resources, the liability for unearned revenue is removed from the financial statements and revenue is recognized.

(6) Cash and Investments

The Township of Rich held various types of cash deposits at March 31, 2021. Cash deposits, money markets and certificates of deposit are placed with various financial institutions. All deposits are in banks and savings and loans as authorized by the Illinois Revised Statutes, 1991 edition.

(7) Capital Assets

Capital assets, which include property, buildings, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities' columns in the government-wide financial statements. Capital assets are defined by the Township as assets with an estimated useful life in excess of one year. Capital assets are recorded at historical cost if purchased or constructed. The Township has a capitalization policy with a threshold for capitalization of \$2,500 for individual equipment, \$10,000 for buildings and improvements, and \$50,000 for infrastructure assets (roads, bridges, culverts, curbs, etc.). 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. Property, buildings, and equipment are depreciated using the straight-line method over the following estimated useful lives:

Type of Asset	Life in Years
Equipment	7
Vehicles (under 13,000 pounds)	5
Vehicles (over 13,000 pounds)	7
Other Improvements	20
Buildings	40
Road Improvements	10
New Infrastructure	40

(8) Prepaid Items

Prepaid expenses are amounts paid during the current and deferred for expensing to future periods based on the expiration of time.

TOWNSHIP OF RICH, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021
(Continued)

A. Summary of Significant Accounting Policies (Continued):

9) Compensated Absences

Vested or accumulated vacation and sick leave is reported as an expenditure and a fund liability of the governmental fund that will pay out one retirement or separation has occurred. Vested or accumulated vacation and sick leave of governmental activities are recorded as an expense and liability as the benefits accrue to employees.

10) Inter-fund Transactions

Inter-fund services are accounted for as revenues or expenditures. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund is recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. All other inter-fund transactions, except inter-fund services and reimbursements are reported as transfers.

11) Long-Term Obligations

In the government-wide financial statements long-term debt and other long obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts, as well as gains (losses) on refunding, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenditures in the year of issuance.

In the fund financial statements, governmental funds 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 sourcing 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 expenditures.

12) Fund Balance/Net Position

In the fund financial statements, governmental funds report non-spendable fund balance for amounts that are either not spendable form or legally or contractually required to be maintained intact. Restrictions of fund balances are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Township. Committed fund balance is constrained by formal actions of the Township's Board of Trustees, which is considered the Township highest level of decision-making authority. Formal action includes resolutions and ordinances approved by the Board. Formal action is required to be taken to establish, modify, or rescind a fund balance commitment. 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 Supervisor through the budget process and through the budget process and approved fund balance policy of the Township. Any residual fund balance in the General Fund is reported as unassigned.

The Township's flow of funds assumption prescribes that the funds with the highest level of constraint is expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Township considers committed funds to be expended first followed by assigned then unassigned funds.

TOWNSHIP OF RICH, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021
(Continued)

A. Summary of Significant Accounting Policies (Continued):

13) Accounting Estimates

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

14) Implementation of GASB 72 and 76

For the Year ended March 31, 2021 the Township implemented the provisions of GASB No.72 Fair Value Measurement and Application; GASB Statement No.76, The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments. GASB Statement No. 72 establishes standards for measuring fair value, applying fair value to certain investments, and disclosures related to all fair value measurement. There has been no effect to current and prior periods with this implementation. GASB Statement No. 76 establishes the hierarchy of sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with generally accepted accounting principles. There has been no effect to current or prior periods within this implementation.

15) Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

B. Deposits and Investments

The Township's investment policy authorizes the Township to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S Treasury and U.S. agencies, insured credit union shares, money market and mutual funds with portfolios of securities issued or guaranteed by the United States of agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two (2) standard rating services, Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value), and Illinois Metropolitan Investment Fund (IMET), a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of

Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold. The Township's investment policy does limit its deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

TOWNSHIP OF RICH, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021
(Continued)

It is the policy of the Township to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Township and confirming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, legality, safety of principal, liquidity and rate of return.

B. Deposits and Investments (continued)

Deposits with Financial Institutions Custodial credit risk for cash deposits with financial institutions is the risk that in the event of a bank failure, the Township's deposits may not be returned, or the Township will not be able to recover collateral securities in the possession of an outside party. The Township's investment requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 100%. Of the fair market value of the funds secured, with the collateral held by the Township, an independent third party, or the BNY Mellon bank. As of March 30 2020, the Township had 3,215,215 in pledged securities. Neither the State nor the Township has a deposit policy for custodial credit risk.

Investments and Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure to the counterparty, the Township will not be able to recover the value of its investments or collateral securities in the possession of an outside party.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations upon maturity. Concentration of credit risk is the risk of high percentage investments are invested in one type of investment.

Fair Value Measurement is measured by the Township using the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs to measure the fair value asset.

As of March 31, 2021, the Township has no investment and maturities of debt securities.

C. Receivables-Taxes

(1) Property Taxes

The Township annually establishes a legal right to revenue from property tax assessments upon enactment of a tax levy ordinance by its Township Board. The property tax is levied each year on all taxable real property located in the Township on or before the last Tuesday in December. Property taxes for 2020 attach as an enforceable lien on property on January 1, 2020.

The Township adopts its property tax levy by December of each year. The property taxes are billed and collected by the Cook County Treasurer who remits to the Township its share of taxes collected. Taxes levied in one year become payable during the following year in two installments, the first due prior to March 1 and the second due prior to September 1, or 30 days after the tax bills are mailed, whichever is later. The second installment is based on the current levy, assessment and equalization, and reflects any changes from the prior year in those factors. The Township typically receives the property taxes from the County within thirty to sixty days after the due dates. The allowance for uncollectible taxes has been stated at 10% of the tax levy to reflect actual collection experience. Property tax receivable balances in the financial statements appear net of this allowance.

TOWNSHIP OF RICH, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021
(Continued)

The 2020 levy is intended to finance the 2021 fiscal year and, therefore, is reported as unavailable/deferred revenue at December 31, 2021. The 2021 tax levy, which attached as an enforceable lien on property as January 1, 2022, has not been recorded as a receivable as March 31, 2021 as the tax has not yet been levied by the Township and will not be levied until December 2021 and, therefore, the levy is not measured at March 31, 2021.

Taxes receivable as of March 31, 2021 are as follows:

Tax Year	Town	Road District	General Assistance	Total
2020	\$ 1,834,939	\$ 361,151	\$ 324,443	\$ 2,520,533
2019	<u>77,604</u>	<u>53,527</u>	<u>3,586</u>	<u>134,717</u>
	<u>\$ 1,912,542</u>	<u>\$ 416,678</u>	<u>\$ 328,029</u>	<u>\$ 2,655,250</u>

(2) Personal Property Intergovernmental revenues

Pursuant to the 1970 Illinois Constitution, all ad valorem personal property taxes in Illinois were abolished as of January 1, 1979. The constitutionality of this replacement tax was upheld by the Illinois Supreme Court on November 21, 1979.

The Personal Property Replacement Tax represents an additional income tax from corporations (including certain utilities) and trusts: a new income tax invested capital for public utilities providing gas, communication, electrical and water services. Revenues collected under the replacement tax is held in a special fund in the State Treasury called the Property Tax Replacement Fund. The monies are distributed to the Township in eight annual payments.

As required by an amendment to the Personal Property Replacement Tax Act, the Road and Bridge Fund is required to distribute a proportionate share of the Personal Property Intergovernmental revenues collected to the Villages within the Township. The amount the Township is currently obligated to pay the Villages is estimated to be \$8,151. This amount is shown as "Intergovernmental "Receivable" for revenues not received as for fiscal year end and Payable" on the balance sheet.

D. 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' health; and natural disasters. The Township purchases commercial insurance to cover all risks. The amount of coverage has not decreased and the amount of settlements has not exceeded commercial insurance coverage for the past three (3) fiscal years.

E. Long Term Debt

The Township has three employee benefit leave plans. Vacation hours are earned in accordance with the number of hours worked per week and the number of years employed by the Township on a calendar year basis. Personal days and sick days are earned based on average hours worked per week with an equivalent of 10 days allowed per employee per year, 6 of which are sick days and 4 are personal days. Any unused personal days are bought back at one-half pay at the end of the calendar year. Unused sick days are carried over year to year. Should employment terminate, the employee will be compensated for accumulated personal and sick days. The Major Medical Days plan allows 4 days per year to each employee's date of employment and may be accumulated with no limitations. These days may be added into years of service if employee retirees while still employed by the Township.

TOWNSHIP OF RICH, ILLINOIS
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED MARCH 31, 2021
(Continued)

Compensated absence liability in FY 2021 was \$272,050 which increased by \$21,166 comparative to the previous calendar year. The variance in compensated absence liability can be attributed to employee behavior as a result of being furloughed with pay during the COVID 19 pandemic which lead to a decrease in the need to take days off during the first stage of the COVID 19 pandemic. When employees were sick or taking care of loved ones with COVID-19 the government mandated that this time off should be paid by the employer and should not go against the employees' earned benefits. In addition, many people were not taking vacations because of travel restrictions.

Compensation days are liquidated by the fund in which the liability is incurred. For the year ended March 31, 2021, the two funds with the largest portion of liability are the Town and General Assistance Fund. Earned and unused benefits at March 31, 2021 are:

	<u>Available</u>	
Vacation Days*	579	
Major Medical Days*	727	
Personal and Sick Days*	484	
	<u>1,790</u>	days <u>\$ 272,050</u>

*Maximum cost to the Township assuming all leave time requires continued employment and will be utilized. However, existing employees have always assumed absent employees' responsibilities to date.

TOWNSHIP OF RICH, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021
(Continued)

F. Capital Assets:

Capital asset activity for the year ended March 31, 2021 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
<u>Governmental Activities</u>				
Non Depreciable Assets				
Land	\$ 465,522			\$ 465,522
Depreciable Assets				
Buildings	980,940			980,940
Improvements	939,713			939,713
Equipment	<u>1,710,930</u>	<u>55,158</u>		<u>1,766,088</u>
Totals at Historical Cost	4,097,105	55,158	-	4,152,263
Less Accumulated Depreciation				
Buildings	(713,126)	(17,774)		(730,900)
Improvements	(683,145)	(46,986)		(730,130)
Equipment	<u>(1,383,349)</u>	<u>(85,954)</u>		<u>(1,469,303)</u>
Total Accumulated Depreciation	<u>(2,779,620)</u>	<u>(150,713)</u>		<u>(2,930,333)</u>
Governmental Activities Capital Assets - net	<u>\$ 1,317,485</u>	<u>\$ (95,554)</u>	<u>\$ -</u>	<u>\$ 1,221,931</u>

Depreciation expense was charged to governmental functions as follows:

ESDA	\$ 9,369
Transportation	8,025
Senior Services	1,509
Pantry/Donations	2,879
Road Administration	7,594 (RD bldg + RD Improv)
Road Expense	48,441 (RD equip)
Youth Group	3,940
Congregate Meals	443
General Assistance	-
Town Administration	57,164 (Twn bldg + Twn Improv)
Unallocated	<u>11,348</u>
Total Depreciation Expense	<u>\$ 150,713</u>

TOWNSHIP OF RICH, ILLINOIS
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED MARCH 31, 2021
(Continued)

G. Lease Commitments:

During September 2002, the Township entered into a thirty (30) year lease agreement for Senior Service Building located at 297 Liberty Drive, Park Forest, Illinois. There is an incremental increase every five (5) years. The expense for the year ended March 31, 2021 was \$28,200.

The following is a schedule of future minimum lease payments (FMLP) required in the above leases as of MARCH 31, 2021:

March 31,		FMLP
2021	\$	28,200
2022		28,200
2023		<u>28,200</u>
Total	\$	84,600

The Township entered a (60) month copier lease on March 1, 2020. The monthly payments are \$826.

H. Inter-fund Activity:

The Township had inter-fund transfers in the amount of \$55,000, between the Town and General Assistance Fund for the year ended March 31, 2021.

I. Expenditures Over budget:

For the audit year ending March 31, 2021, the Township of Rich, Illinois had no departments which exceed the budgeted amount.

J. Pension and Retirement Fund Commitments

Illinois Municipal Retirement Fund:

Plan Description

The Township of Rich 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 (IMRF), an agent multiple employer 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. That report may be obtained on-line at www.imrf.org.

Benefits Provided

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

TOWNSHIP OF RICH, ILLINOIS
NOTES TO FINANCIAL STATEMENT
FOR THE YEAR ENDED MARCH 31, 2021
(Continued)

J. Pension and Retirement Fund Commitments (continued)

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

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

Employees Covered by Benefit Terms

As of December 31, 2020, the following employees were covered by the benefit terms:

	IMRF
Retirees and Beneficiaries currently receiving benefits	54
Inactive Plan Members entitled to but not yet receiving benefits	25
Active Plan Members	<u>44</u>
Total	<u><u>123</u></u>

Contributions

As by the statute, employees participating in IMRF are required to contribute 11.07% of their annual covered salary. The Township of Rich is required to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its employees. The contribution rate for calendar year 2020 was 14.01%. For the fiscal year ended March 31, 2021, the Township contributed \$231,412. Additionally, the Township of Rich contributes for disability benefits, death benefits and supplemental retirement benefits, all which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefit rate is set by statute.

TOWNSHIP OF RICH, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021
(Continued)

J. Pension and Retirement Fund Commitments (continued)

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

For the year ended March 31, 2021 the Employer recognized pension income of \$288,931. At March 31, 2021, the Employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences between expected and actual experience	\$ 172,855	\$ -
Changes of assumptions	-	44,352
Contributions Made After the Measurement Date	-	-
Net difference between projected and actual		
Earnings on pension plan investments		966,297
Pension Contributions Made Subsequent to Measurement Date	45,283	
Total Deferred Net Amounts Related to Pensions	<u>\$ 221,138</u>	<u>\$ 1,010,649</u>

\$45,283 reported as deferred outflows or resources related to pension resulting from Townships' contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the measurement period ending December 31, 2021.

TOWNSHIP OF RICH, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021
(Continued)

J. Pension and Retirement Fund Commitments (continued)

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

Year Ending December 31	Net Deferred Outflows of Resources
2021	\$ (207,523)
2022	(81,908)
2023	(388,110)
2024	(160,253)
2025	-
Thereafter	-
Total	<u>\$ (837,794)</u>

Pension contributions made subsequent to IMRF measurement date of December 31, 2020 and fiscal year end March 31, 2021 were \$53,390. Net Pension Asset as of December 31, 2020, the most recent actuarial valuation date, the Township's Regular plan was 86.16 percent funded. The actuarial liability for benefits was \$11,261,693 and the actuarial value of assets were \$12,020,324, resulting in a net pension asset (NPL) of \$400,631. The covered payroll for calendar year 2020 (annual payroll of active employees covered by the plan) was \$1,651,757 and the ratio of the NPL to the covered payroll was 85.99 percent.

Actuarial Assumptions-Net Pension Liability

The Township's net pension liability as measured as of December 31, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Methods and Assumptions used to Determine Total Pension Liability

Actuarial Valuation Date:	December 31, 2020
Actuarial Cost Method:	Entry-Age Normal
Assumption Inflation:	2.50%
Salary Increases (including inflation):	2.85% to 13.75%
Investment Rate of Return:	7.25%
Cost of Living Adjustment:	3.50%
Asset Valuation Method:	5-Year Smoothed Market Value

TOWNSHIP OF RICH, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021
(Continued)

J. Pension and Retirement Fund Commitments (continued)

Retirement Age:

Experience-based table of rates that are specific to the type of eligibility condition. It was last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

Mortality:

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

Other Information:

Notes: There were no Benefit changes during this year.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2019 *Illinois Municipal Retirement Fund annual actuarial valuation report*.

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

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	38%	7.60%
International Equity	17%	7.80%
Fixed Income	27%	3.00%
Real Estate	8%	6.15%
Alternative Investments	9%	5.25-8.50%
Cash Equivalents	1%	2.25%
Total	100%	

TOWNSHIP OF RICH, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021
(Continued)

J. Pension and Retirement Fund Commitments (continued)

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate and that employer contribution will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 2.00% (based on the daily rate closest to but not later than the measurement date of the "20-Bond Go Index" (described on page 1 of the IMRF report), and the resulting single discount rate is 7.25%.

Changes in the Net Pension Liability-

		Total	
	Pension Liability (A)	Plan Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 11,207,691	\$ 10,662,641	\$ 545,050
Changes for the year:			
Service Cost	164,548	-	164,548
Interest on the Total Pension Liability	792,332	-	792,332
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	251,328	-	251,328
Changes of Assumptions	(73,722)	-	73,722
Contributions – Employer	-	231,412	(231,412)
Contributions - Employees	-	74,329	(74,329)
Net Investment Income	-	1,566,736	(1,566,736)
Benefit Payments, including Refunds of Employee Contributions	(722,484)	(722,484)	1,144,968
Other (Net Transfer)	-	207,690	(207,690)
Net Changes	<u>412,002</u>	<u>1,357,683</u>	<u>(1,903,067)</u>
Balances at December 31, 2020	<u>\$ 11,619,693</u>	<u>\$ 12,020,324</u>	<u>\$ (400,631)</u>

TOWNSHIP OF RICH, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021
(Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Lower 6.25%	Current Discount Rate 7.25%	1% Higher 8.25%
Total Pension Liability	\$ 12,830,376	\$ 11,619,693	\$ 10,629,195
Plan Fiduciary Net Pension	<u>12,020,324</u>	<u>12,020,324</u>	<u>12,020,324</u>
Net Pension Liability (Asset)	\$ 810,052	\$ (400,631)	\$ (1,391,129)

K. 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.

The Township had no former employees for whom the Township was providing an explicit subsidy and no current employees with agreements for future with explicit subsidies upon retirement. Therefore, the Township has not recorded any postemployment benefit liability as of March 31, 2021.

L. "Intergovernmental Agreement"

The Suburban Bus Division of the Regional Transportation Authority awarded a Para Transit Agreement with the Township of Rich commencing on August 1, 1985. This agreement was to subsidize transportation to shopping and medical facilities within the Township and up to 10 miles outside the Township borders to medical facilities. Pace also subsidizes ridership to the CNN site in Park Forest. The agreement provides reimbursement of actual costs after fares collected at the lesser of 75% of operating expenses or \$3.00 per one-way trip. Total receipts from April 1, 2020 to March 31, 2021, were \$45,599 which included adjustments for operating hours. The agreement is currently extended to December 2021.

The agreement did not require a compliance audit; however, we did review provisions of the agreement to assure the Township was materially complying with them. The results of our review indicate that for items tested the Township of Rich complied with material terms and conditions of the grant. Furthermore, nothing came to our attention to indicate the Township of Rich had not complied with the significant compliance terms and conditions of this agreement.

Additional transportation services not funded by PACE includes Saturday services, PADS, Jolly Trolley and transportation of handicapped high school students to different job sites. The Township received \$17,861 in reimbursements from the Village of Park Forest for the Jolly Trolley services.

M. Date of Management's Review

Subsequent events have been evaluated through the date of this report-October 3, 2021. It was concluded that there are no subsequent events required to be disclosed.

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REQUIRED SUPPLEMENTARY INFORMATION

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TOWNSHIP OF RICH, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
COMPARED TO BUDGET
TOWN FUND
FOR THE YEAR ENDED MARCH 31, 2021

	<u>Actual</u>	<u>Original Budget</u>	<u>Final Budget</u>
<u>REVENUES</u>			
Property Taxes	\$ 2,673,627	\$ 2,823,063	\$ 2,823,063
Intergovernmental Revenues	29,124	30,000	30,000
TIF Rebate	484	-	-
Rental Income	200	19,000	19,000
In Home Services	11,495	12,000	12,000
Transportation Receipts	118,858	170,000	170,000
Senior Services	8,443	60,000	60,000
Interest on Investments	-	5,000	5,000
Miscellaneous Income	505	-	-
Total Revenues	<u>2,842,735</u>	<u>3,119,063</u>	<u>3,119,063</u>
<u>EXPENDITURES</u>			
Administration	791,885	1,800,565	1,800,565
Finance	212,989	323,475	323,475
Assessor's Department	248,138	253,627	253,627
Clerk's Department	113,739	116,250	116,250
Transportation	523,666	767,225	767,225
ESDA	84,615	105,700	105,700
Senior Programs	406,790	508,950	508,950
Building Operations	322,122	552,350	552,350
Food Pantry	269,012	376,900	376,900
Old Plank Road	4,092	29,500	29,500
Contingencies	-	155,000	155,000
Total Expenditures	<u>2,977,048</u>	<u>4,989,542</u>	<u>4,989,542</u>
Excess (Deficiency) of Revenues Over Expenditure	(134,312)	(1,870,480)	(1,870,480)
Other Financing Sources (Uses) Transfers (out)	<u>(55,000)</u>	<u>(100,000)</u>	<u>(100,000)</u>
Total other financing sources (uses)	(55,000)	(100,000)	(100,000)
Net Change in Fund Balance	(189,312)	(1,970,480)	(1,970,480)
Fund Balance, April 1	3,173,743	3,173,743	3,173,743
Fund Balance, March 31	<u>\$ 2,984,431</u>	<u>\$ 1,203,264</u>	<u>\$ 1,203,264</u>

TOWNSHIP OF RICH, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
COMPARED TO BUDGET
ROAD FUND
FOR THE YEAR ENDED MARCH 31, 2021

	<u>Actual</u>	<u>Original Budget</u>	<u>Final Budget</u>
<u>REVENUES</u>			
Property Taxes	\$ 607,635	\$ 560,000	\$ 560,000
Intergovernmental Revenue	33,619	32,000	32,000
Interest on Investments	12	700	700
Circuit Court Fees	993	2,500	2,500
Miscellaneous Income	-	1,000	1,000
Total Revenues	<u>642,259</u>	<u>596,200</u>	<u>596,200</u>
<u>EXPENDITURES</u>			
Administration	192,584	259,200	259,200
Maintenance of Road	444,162	428,500	428,500
Total Expenditures	<u>636,746</u>	<u>687,700</u>	<u>687,700</u>
Excess (Deficiency) of Revenues Over Expenditure	5,513	(91,500)	(91,500)
Other Financing Sources (Uses) Transfers (out)	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	5,513	(91,500)	(91,500)
Fund Balance, April 1	858,896	858,896	858,896
Fund Balance, March 31	<u>\$ 864,409</u>	<u>\$ 767,396</u>	<u>\$ 767,396</u>

TOWNSHIP OF RICH, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
COMPARED TO BUDGET
GENERAL ASSISTANCE FUND
FOR THE YEAR ENDED MARCH 31, 2021

	<u>Actual</u>	<u>Original Budget</u>	<u>Final Budget</u>
<u>REVENUES</u>			
Property Taxes	\$ 586,389	\$ 520,000	\$ 520,000
Government Reimbursements	4,298	1,000	1,000
Interest on Investments	32	500	500
Total Revenues	<u>590,719</u>	<u>521,500</u>	<u>521,500</u>
<u>EXPENDITURES</u>			
Administration	309,709	318,200	318,200
Home Relief	84,531	305,040	305,040
Total Expenditures	<u>394,241</u>	<u>623,240</u>	<u>623,240</u>
Excess (Deficiency) of Revenues Over Expenditures	196,478	(101,740)	(101,740)
Other Financing Sources Uses and Transfers in (out)	<u>55,000</u>	<u>100,000</u>	<u>100,000</u>
Total other financing sources (uses)	55,000	100,000	100,000
Net Change in Fund Balance	251,478	(1,740)	(1,740)
Fund Balance, April 1	684,864	684,864	684,864
Fund Balance, March 31	<u>\$ 936,342</u>	<u>\$ 683,124</u>	<u>\$ 683,124</u>

Rich Township
Multiyear Schedule of Changes in Net Pension Liability and Related Ratios
Illinois Municipal Retirement Fund
For the Year Ended March 31, 2021

Calendar Year ending December 31,	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Pension Liability										
Service Cost	\$ 164,548	\$ 140,910	\$ 131,918	\$ 176,630	\$ 211,487	\$ 280,934	-	-	-	-
Interest on the Total Pension Liability	792,332	765,657	738,706	760,658	725,907	716,455	-	-	-	-
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	251,328	152,732	357,564	(136,627)	132,068	(357,022)	-	-	-	-
Assumption Changes	(73,722)	-	260,610	(321,933)	(33,442)	10,930	-	-	-	-
Benefit Payments and Refunds	(722,484)	(683,889)	(879,945)	(618,185)	(570,037)	(384,405)	-	-	-	-
Net Change in Total Pension Liability	412,002	375,410	608,853	(139,457)	465,983	266,892	-	-	-	-
Total Pension Liability - Beginning	11,207,691	10,832,281	10,223,428	10,362,885	9,896,902	9,630,010	-	-	-	-
Total Pension Liability - Ending (a)	\$ 11,619,693	\$ 11,207,691	\$ 10,832,281	\$ 10,223,428	\$ 10,362,885	\$ 9,896,902	-	-	-	-
Plan Fiduciary Net Position										
Employer Contributions	\$ 231,412	\$ 294,283	\$ 173,701	\$ 230,179	\$ 190,194	\$ 306,067	-	-	-	-
Employee Contributions	74,329	68,001	66,497	65,804	76,793	99,627	-	-	-	-
Pension Plan Net Investment Income	1,566,736	1,788,354	(617,154)	1,557,043	580,353	43,308	-	-	-	-
Benefit Payments and Refunds	(722,484)	(683,889)	(879,945)	(618,185)	(570,037)	(384,405)	-	-	-	-
Other	207,690	164,431	379,669	(237,624)	22,506	(103,976)	-	-	-	-
Net Change in Plan Fiduciary Net Position	1,357,683	1,631,180	(877,232)	997,217	299,809	(39,379)	-	-	-	-
Plan Fiduciary Net Position - Beginning	10,662,641	9,031,461	9,908,693	8,911,476	8,611,667	8,651,046	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 12,020,324	\$ 10,662,641	\$ 9,031,461	\$ 9,908,693	\$ 8,911,476	\$ 8,611,667	-	-	-	-
Net Pension Liability/(Asset) - Ending (a) - (b)	(400,631)	545,050	1,800,820	314,735	1,451,409	1,285,235	-	-	-	-
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	103.45%	95.14%	83.38%	96.92%	85.99%	87.01%	-	-	-	-
Covered Valuation Payroll	\$ 1,651,757	\$ 1,511,146	\$ 1,325,963	\$ 1,477,864	\$ 1,571,440	\$ 2,232,785	-	-	-	-
Net Pension Liability as a Percentage of Covered Valuation Payroll	-24.25%	36.07%	135.81%	21.30%	92.36%	57.56%	-	-	-	-

Rich Township
Multiyear Schedule of Contributions
Illinois Municipal Retirement Fund
For the Year Ending March 31, 2020

Calendar Year Ending December 31,	Actuarial Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2015	\$ 251,188	\$ 306,067	\$ (54,879)	\$ 2,232,785	13.71%
2016	180,244	190,194	(9,950)	1,571,440	12.10%
2017	167,294	230,179	(62,885)	1,477,864	15.58%
2018	173,701	173,701	-	1,325,963	13.10%
2019	167,284	294,283	(126,999)	1,511,146	19.47%
2020	231,411 *	231,412	(1)	1,651,757	14.01%

* Estimated based on contribution rate of 14.01% and covered valuation payroll of \$1,651,757.
This number should be verified by the auditor.

TOWNSHIP OF RICH, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED MARCH 31, 2021

Notes 1 Budgetary Basis of Accounting

Budgets are adopted on basis consistent with GAAP. Annual appropriated budgets are adopted (at the fund level) for the general, special revenue, and capital project funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year-end.

The budget is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

The proposed budget is presented to governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the budget form of the budget. The budget may be amended by the governing body. Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, no funds exceeded the legal level of control.

Notes 2 Budgetary Procedures

The Township adheres to the following procedures in establishing the budgetary data included in the financial statements:

1. Within the first three (3) months of its fiscal year. The Township Board prepares the proposed annual budget and appropriation ordinance for the fiscal year commencing April 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted, and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to June 30, the budget is legally adopted through passage of a resolution. Prior to the last Tuesday in December, a tax levy resolution is filed with the County clerk to obtain tax revenues.
4. The Township Supervisor may approve management to transfer up to 10% of the total appropriation between various departments within any fund. The legal level of budgetary control is the department level or, where no departmental segregation of a fund exists, the fund level. If transfers of more than 10% of the of the total appropriations between various items within any fund by management need approval by the Board of Trustees, then the legal level of budgetary control is lower than the fund level.
5. Formal budgetary integration is employed as a management control device during the year.
6. The 2020-2021 budget appropriation was June 22, 2020 and the only amendment was to the Road District Fund for a mathematical calculation error.

Budgetary comparisons are provided below for each of the Townships major funds:

Description	Budget	Actual	Variance	Percent Variance
				Over (Under)
Town	\$ 4,968,392	3,032,048	831,670	(39%)
General Assistance	\$ 623,240	416,241	206,999	(34%)
Road	\$ 687,000	636,746	50,254	(08%)

TOWNSHIP OF RICH, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED MARCH 31, 2021

Notes 3-Expenditures Exceed Appropriations

During the fiscal year, there were no major fund's that exceeded the appropriations.

Note 4-Pension Plan

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2020 Contribution Rate*

Valuation Date:

Notes: Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2020 Contribution Rates:

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): 23-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 18 years for most employers (three employers were financed over 27 years and four others were financed over 28 years).

Asset Valuation Method: 5-year smoothed market; 20% corridor

Wage Growth: 3.25%

Price Inflation: 2.50% approximate;

No explicit price inflation assumption is used in this valuation.

Salary Increases: 3.75% to 14.50%, including inflation

Investment Rate of Return: 7.50%

Retirement Age:

Experience-based table of rates that is specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016. Mortality For non-disabled retiree, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base line 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes: There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2018 actuarial valuation

Township of Rich, Illinois
Schedule of Expenditures - Budget and Actual
General (Town) Fund
For the Year Ended March 31, 2021

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
Town Administration			
Salaries	\$ 184,240	\$ 215,000	\$ 30,760
FICA	10,871	16,065	5,194
IMRF	18,355	32,000	13,645
Unemployment Compensation	11,071	20,000	8,929
Equipment Maintenance Repair	42,826	40,000	(2,826)
Insurance/Bonding	18,074	40,000	21,926
Accounting	29,026	40,000	10,974
Training/Education	396	25,000	24,604
Legal	51,465	35,000	(16,465)
Professional Services	45,311	54,000	8,689
Postage	7,936	25,000	17,064
Printing /Publicity	26,828	60,000	33,172
Phone	59,779	55,000	(4,779)
Subscription/Publication	470	1,500	1,031
Dues	2,135	6,000	3,865
Travel & Meetings	3,324	10,000	6,676
Health	76,357	93,000	16,643
Computer	140,096	175,000	34,904
Life Insurance	4,470	5,000	530
Office Supplies	8,642	12,000	3,358
Equipment	3,220	20,000	16,780
Trucks	11,494	8,500	(2,994)
Scholarship, Trophies	5,000	10,000	5,000
Miscellaneous	241	2,500	2,259
Capital Equipment	30,260	800,000	769,740
Total Town Administration	<u>791,885</u>	<u>1,800,565</u>	<u>1,008,680</u>
Town Assessor's Department			
Salaries	170,393	157,979	(12,414)
FICA	12,276	12,100	(176)
IMRF	21,744	28,000	6,256
Printing & Publication	2,503	3,750	1,248
Dues	-	350	350
Travel	958	2,500	1,542
Training	99	3,000	2,901
Health	35,971	40,448	4,477
Office Supplies	442	500	58
Capital Equipment	3,752	5,000	1,248
Total Town Assessor's Department	<u>248,138</u>	<u>253,627</u>	<u>5,489</u>

Township of Rich, Illinois
Schedule of Expenditures - Budget and Actual
General (Town) Fund
For the Year Ended March 31, 2021
(Continued)

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
Town Clerk's Department			
Salaries	\$ 69,998	\$ 66,000	\$ (3,998)
FICA	4,969	5,050	81
IMRF	9,235	14,500	5,265
Dues	250	1,000	750
Elections	3,310	200	(3,110)
Health	25,941	28,000	2,059
Office Supplies	35	500	465
Training	-	500	500
Miscellaneous	-	500	500
Total Town Clerk's Department	<u>113,739</u>	<u>116,250</u>	<u>2,511</u>
Town Transportation			
Salaries	314,553	430,000	115,447
FICA	22,220	30,000	7,780
IMRF	41,419	60,000	18,581
Health	93,600	127,000	33,400
Operating Expenses	51,874	120,225	68,351
Total Town Transportation	<u>523,666</u>	<u>767,225</u>	<u>243,559</u>
Town Emergency Management Agency			
Salaries	24,324	30,000	5,676
FICA	1,812	2,500	688
IMRF	3,050	5,000	1,950
Vehicle Maintenance	2,527	9,000	6,473
License & Insurance	152	700	548
Training	200	1,000	800
Communication & Electrical	6,023	6,500	477
Operating Supplies	2,348	2,000	(348)
Gasoline	5,947	11,000	5,053
Equipment	38,232	38,000	(232)
Total Town Emergency Managment Agency	<u>84,615</u>	<u>105,700</u>	<u>21,085</u>
Town Senior Services			
Salaries	179,239	207,000	27,761
FICA	12,022	14,000	1,978
IMRF	22,079	32,000	9,921
Rent, Phone, Utilities	50,804	46,300	46,300
Senior Trip & Tours	(1,482)	17,000	18,482
Senior Newsletter	603	1,350	747
Volunteer	-	2,000	2,000
Program Development	582	10,000	9,418

Township of Rich, Illinois
Schedule of Expenditures - Budget and Actual
General (Town) Fund
For the Year Ended March 31, 2021
(Continued)

	Actual	Final Budget	Variance
Park Forest Health	\$ 10,537	\$ 10,000	\$ (537)
Extend-A-Meal	9,893	20,000	10,107
Handyman	3,552	3,000	(552)
Senior Service Building	18,241	46,300	28,059
Health	100,437	100,000	(437)
Café Congregate Meals	285	13,000	12,715
Equipment and Operating Supplies	-	3,500	
Total Town Senior Services	406,790	525,450	118,660
 Town Building Operations			
Salaries	102,490	120,000	17,510
FICA	7,042	8,000	958
IMRF	12,237	17,500	5,263
Health	47,177	46,000	(1,177)
Janitorial	5,976	5,950	(26)
Building Improvement	12,985	41,300	28,315
Building Maintenance	16,339	9,650	(6,689)
Parking Lot and Yard	6,083	13,950	7,867
Utilities	35,832	43,000	7,168
Security Services	10,013	47,000	36,987
Campus Capital Improvements	65,948	200,000	134,052
Total Town Building Operations	322,122	552,350	230,228
 Town Pantry/Donations			
Salaries	181,238	246,100	64,862
FICA	13,155	18,000	4,845
IMRF	23,126	35,000	11,874
Health	47,574	68,000	20,426
Operating Supplies	397	1,800	1,403
Consultants	3,521	8,000	4,479
Total Town Pantry/Donations	269,012	376,900	107,888
 Town Finance Department			
Salaries	137,211	214,175	76,964
FICA	9,807	16,500	6,693
IMRF	16,449	30,000	13,551
Health	49,522	62,800	13,278
Total Town Finance Department	212,989	323,475	110,486
 Town Old Plank Road			
Old Plank Road Trail	4,092	9,500	5,408
Total Town Old Plank Road	4,092	9,500	5,408

Township of Rich, Illinois
Schedule of Expenditures - Budget and Actual
General (Town) Fund
For the Year Ended March 31, 2021
(Continued)

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
Town Contingencies			
Contingencies	-	155,000	155,000
Total Town Contingencies	-	155,000	155,000
Town Social Services			
Social Services Agency	\$ -	\$ 20,000	\$ 20,000
Total Town Social Services	-	20,000	20,000
Town Economic Development			
General Assistance Transfer	55,000	100,000	45,000
Total Town Social Services	55,000	100,000	45,000
Total Town Fund	<u>\$ 3,032,048</u>	<u>\$ 5,106,042</u>	<u>\$ 2,073,994</u>

Township of Rich, Illinois
Schedule of Expenditures - Budget and Actual
Road District Fund
For the Year Ended March 31, 2021

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
Road Administration			
Salaries	\$ 200	\$ 200	\$ -
FICA	19,219	16,000	(3,219)
IMRF	34,488	35,000	512
Unemployment Comp.	1,582	5,500	3,918
Professional Services	13,595	13,000	(595)
Printing/Publication	96	1,000	904
Telephone	1,002	1,500	498
Utilities/Security	4,867	5,000	133
Dues/Subscription/Meetings	429	2,000	1,571
Administration 1N: Office Equipment	1,709	3,000	1,291
Health Insurance	98,227	100,000	1,773
General Insurance	14,786	24,000	9,214
Office Supplies	2,180	2,000	(180)
Miscellaneous	206	1,000	794
Total Road Administration	<u>192,584</u>	<u>209,200</u>	<u>16,616</u>
Road Maintenance			
Wages	259,328	230,000	(29,328)
Equipment Rental	505	1,500	995
Trash Dump	891	2,000	1,109
Street Lighting	3,720	3,500	(220)
Gas & Oil	14,317	15,000	683
Road & Bridge Repair, Landscaping	73,865	60,000	(13,865)
Operating Materials/Supplies	31,948	30,000	(1,948)
Equipment Maintenance	4,526	12,500	7,974
Equipment Purchase	19,968	40,000	20,032
Building Maintenance & Rent	1,980	29,000	27,020
Contingencies	-	5,000	5,000
Municipal Replacement Tax	33,114	50,000	16,886
Total Road Maintenance	<u>444,162</u>	<u>478,500</u>	<u>34,338</u>
Total Road District Fund	<u>\$ 636,746</u>	<u>\$ 687,700</u>	<u>\$ 50,954</u>

Township of Rich, Illinois
Schedule of Expenditures - Budget and Actual
General Assistance Fund
For the Year Ended March 31, 2021

	<u>Actual</u>	<u>Final Budget</u>	<u>Variance</u>
GA Administration			
Salaries	\$ 147,765	\$ 140,000	\$ (7,765)
FICA	12,741	10,000	(2,741)
IMFR	24,354	30,000	5,646
Unemployment Corp.	1,276	2,000	724
Professional Services	18,961	11,000	(7,961)
Travel, Training, Meetings	-	2,000	2,000
Health Insurance	93,800	92,000	(1,800)
Insurance, Bonding	6,189	3,200	(2,989)
Office Supplies/Phone	-	3,000	3,000
Land, Bldg., Equip	4,624	25,000	20,376
Total GA Administration	<u>309,709</u>	<u>318,200</u>	<u>8,491</u>
GA Home Relief			
Employment Services	-	23,040	23,040
Utilities	25,255	90,000	64,745
Shelter	26,416	95,000	68,584
Food	16,108	70,000	53,892
Transportation	315	2,000	1,685
Emergency Assistance	16,438	25,000	8,562
Total GA Home Relief	<u>84,531</u>	<u>305,040</u>	<u>220,509</u>
Total General Assistance Fund	<u>\$ 394,241</u>	<u>\$ 623,240</u>	<u>\$ 228,999</u>

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STATISTICAL SECTION

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STATISTICAL SECTION

This part of the Township's comprehensive annual report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information displays about the Township's overall financial health.

Contents	Page(s)
Financial Trends These schedules contain trend information to help the reader understand how the Township's financial performance and well-being has been changed over time.	47-51
Revenue Capacity These schedules contain information to help the reader assess the Township's most significant local revenue source: the property tax.	52-55
Debt Capacity These schedules present information to help the reader assess the affordability of the Township's current levels of outstanding debt and the Township's ability to issue additional debt in the future.	56-58
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Township's financial activities take place.	59-60
Operating Information These schedules contain service and infrastructure data to help the reader understands how the information in the Township's financial report relates to the services the Township provides and the activities it performs.	61-67

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual reports for the relevant year. The Township implemented GASB Statement No. 34 in 2005; schedules presenting government-wide information include information beginning in that year.

Township of Rich, Illinois
Net Position by Component
Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental Activities										
Net investment in capital assets	\$ 1,828,397	\$ 1,751,190	\$ 1,738,476	\$ 1,648,912	\$ 1,548,951	\$ 1,424,590	\$ 1,380,972	\$ 1,309,744	\$ 1,221,929	\$ 1,221,929
Restricted	-	-	-	-	-	1,184,745	1,253,247	1,275,889	1,793,475	1,800,751
Unrestricted	6,077,868	5,572,290	4,545,682	3,526,515	2,347,314	1,508,835	2,093,438	1,315,604 *	3,077,731	3,077,731
Total Governmental Activities	<u>\$ 7,906,265</u>	<u>\$ 7,323,480</u>	<u>\$ 6,284,158</u>	<u>\$ 5,175,427</u>	<u>\$ 3,896,265</u>	<u>\$ 4,118,171</u>	<u>\$ 4,727,657</u>	<u>\$ 3,901,237</u>	<u>\$ 6,093,135</u>	<u>\$ 6,100,411</u>

* Net Position reinstated for GASB 34.-

Data Source
Township financial statements

Township of Rich, Illinois
Change in Net Position
Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenditures										
Governmental Activities										
Administration	(818,075)	(953,641)	\$ (906,805)	\$ (966,052)	\$ (788,041)	\$ (594,460)	\$ (506,150)	\$ (573,399)	\$ (728,794)	\$ (554,380)
Assessor's Department	(285,456)	(296,805)	(314,368)	(277,389)	(220,769)	(213,221)	(238,605)	(160,354)	(229,843)	(248,138)
Clerk's Department	(106,596)	(110,410)	(136,559)	(123,066)	(111,038)	(110,358)	(99,182)	(108,204)	(108,441)	(113,739)
Finance Department	(320,768)	(336,424)	(393,211)	(418,511)	(233,286)	(212,594)	(140,369)	(167,199)	(227,313)	(212,989)
Transportation	(1,186,186)	(1,168,935)	(1,265,276)	(1,171,238)	(912,862)	(656,115)	(579,023)	(589,197)	(606,478)	(523,666)
ESDA	(67,539)	(77,442)	(99,360)	(64,389)	(72,746)	(50,967)	(54,711)	(56,338)	(88,537)	(84,615)
Youth & Family Services	(171,554)	(182,785)	(225,171)	(221,005)	(80,063)	(4,434)	(25,799)	(10,969)	-	-
Senior Services	(972,219)	(1,053,812)	(1,031,785)	(1,117,526)	(1,081,214)	(649,766)	(421,412)	(470,939)	(426,709)	(406,790)
Pantry/Donations	(496,958)	(545,245)	(527,700)	(466,697)	(361,472)	(302,317)	(211,954)	(244,013)	(291,440)	(269,012)
Economic Development	(1,858)	(1,305)	(700)	(1,400)	(600)	-	-	-	-	-
Old Plank Road	(7,125)	(52,651)	(7,083)	(1,463)	(3,730)	(3,391)	(3,596)	(3,723)	(9,313)	(3,992)
Road Administration	(202,451)	(203,666)	(210,800)	(228,580)	(214,418)	-	(164,896)	(162,959)	(190,602)	(192,584)
Road Expenses	(411,678)	(393,501)	(347,270)	(335,335)	(348,694)	(207,577)	(300,665)	(338,460)	(330,970)	(444,162)
General Assistance Admin	(150,509)	(167,534)	(149,736)	(199,355)	(308,839)	(392,778)	(237,643)	(265,182)	(277,106)	(309,709)
Building Operations	(240,355)	(286,112)	(261,557)	(253,854)	(166,890)	(252,275)	(141,621)	(157,202)	(271,302)	(322,122)
Social Services	-	(30,550)	(38,161)	(33,438)	(11,625)	(164,628)	(14,955)	(10,725)	(16,341)	(100)
Home Relief	(306,510)	(346,963)	(322,055)	(280,520)	(252,981)	(13,145)	(236,161)	(279,548)	(259,291)	(84,531)
Contingencies	-	-	-	-	-	-	-	(4,270)	-	-
Unallocated Depreciation	(118,806)	(118,379)	(126,385)	(128,866)	-	(203,017)	-	-	-	-
Total governmental activities expenses	(5,864,643)	(6,326,162)	(6,363,981)	(6,288,685)	(5,169,269)	(4,031,042)	(3,376,742)	(3,602,681)	(4,062,480)	(3,770,529)
Total Primary Government Expenses	(5,864,643)	(6,326,162)	(6,363,981)	(6,288,685)	(5,169,269)	(4,031,042)	(3,376,742)	(3,602,681)	(4,062,480)	(3,770,529)
Program Revenues										
Governmental activities										
Charges for services										
Administration	-	-	-	-	-	-	-	-	-	-
Assessor's Department	-	-	-	-	-	-	-	-	-	-
Clerk's Department	1,834	3,201	1,775	1,371	950	1,300	400	105	-	-
Finance Department	-	-	-	-	-	-	-	-	-	-
Transportation	471,202	355,211	267,043	286,723	247,145	214,972	190,769	178,972	161,091	118,858
ESDA	-	-	-	-	-	-	-	-	-	-
Youth & Family Services	151,500	166,997	-	-	-	-	-	-	-	-
Senior Services	135,076	104,735	78,990	103,287	94,373	73,904	40,836	58,577	65,671	20,138
Pantry/Donations	74,502	83,991	83,728	57,677	62,969	37,774	2,835	3,492	-	-
Economic Development	-	-	-	-	-	-	-	-	-	-
Old Plank Road	-	-	-	-	-	-	-	-	-	-
Road Administration	-	-	-	-	-	-	-	-	-	-
Road Expenses	1,464	1,113	1,002	1,143	1,818	1,382	785	1,493	1,014	993
General Assistance Admin	-	-	-	-	-	-	-	-	-	4,298
Building Operations	-	-	-	-	-	-	-	-	-	-
Social Services	-	-	-	-	-	-	-	-	-	-
Home Relief	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	397,922	385,921	476,183	474,596	277,705	98,633	-	-	-	-
Total governmental activities program revenues	1,233,500	1,101,168	908,722	924,795	684,960	427,967	235,625	242,639	227,776	144,287
Total Primary Government Program Revenues	\$ 1,233,500	\$ 1,101,168	\$ 908,722	\$ 924,795	\$ 684,960	\$ 427,967	\$ 235,625	\$ 242,639	\$ 227,776	\$ 144,287

Township of Rich, Illinois
Change in Net Position
Last Ten Fiscal Years
(continued)

Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net (Expense) Revenue Governmental activities	(4,631,144)	(5,224,994)	(5,455,259)	(5,363,890)	(4,484,308)	(3,603,075)	(3,141,117)	(3,360,042)	(3,834,704)	(3,626,243)
Total Primary Government Net (Expense) Revenue	(4,631,144)	(5,224,994)	(5,455,259)	(5,363,890)	(4,484,308)	(3,603,075)	(3,141,117)	(3,360,042)	(3,834,704)	(3,626,243)
General Revenues and Other Changes in Net Position										
Governmental activities										
Taxes	3,958,756	4,555,095	4,351,779	4,194,760	4,235,719	3,882,497	3,755,784	3,836,779	4,770,433	3,867,651
Property	52,969	55,297	58,151	56,417	54,506	55,447	59,136	56,341	84,151	62,743
Investment income	9,464	7,004	3,836	1,680	1,389	1,530	1,927	2,336	2,567	528
Miscellaneous	35	1,091	2,170	2,301	4,102	1,887	17,468	23,646	871,194	505
Transfers	-	-	-	-	-	-	-	-	-	-
Total Primary Government	\$ 4,021,224	\$ 4,642,208	\$ 4,415,936	\$ 4,255,158	\$ 4,295,716	\$ 3,941,361	\$ 3,814,315	\$ 3,919,102	\$ 5,728,344	\$ 3,931,426
Change in Net Position Governmental activities	(609,920)	(582,786)	(1,039,323)	(1,108,732)	(188,593)	338,286	673,198	559,060	1,893,640	305,184
Total Primary Government Change in net Position	\$ (609,920)	\$ (582,786)	\$ (1,039,323)	\$ (1,108,732)	\$ (188,593)	\$ 338,286	\$ 673,198	\$ 559,060	\$ 1,893,640	\$ 305,184

Township, of Rich, Illinois
Fund Balance of Governmental Funds
Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,025	\$ 8,025	\$ 8,025
Unreserved	6,077,868	5,572,290	4,545,682	3,526,515	2,347,314	-	-	-	-	-
Unrestricted	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	1,508,835	2,048,173	2,413,901	3,898,707	2,980,017
Total General Fund	<u>6,077,868</u>	<u>5,572,290</u>	<u>4,545,682</u>	<u>3,526,515</u>	<u>2,347,314</u>	<u>1,508,835</u>	<u>2,048,173</u>	<u>2,421,926</u>	<u>3,906,732</u>	<u>2,988,042</u>
All other Governmental Funds										
Reserved	-	-	-	-	-	1,184,745	-	-	-	-
Unreserved	-	-	-	-	-	-	-	-	-	-
Restricted for Road & Bridge	-	-	-	-	-	-	546,153	624,109	874,622	860,798
Restricted for General Assistance	-	-	-	-	-	-	703,483	648,169	710,078	936,342
Total All Other Governmental Funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,184,745</u>	<u>\$ 1,249,636</u>	<u>\$ 1,272,278</u>	<u>\$ 1,584,700</u>	<u>\$ 1,797,140</u>

Note: GASB Statement No. 54 was implemented in fiscal year end 2019

Note: GASB Statement No. 68 was implemented in 2016 fiscal year

Data Source

Township financial statements

Township of Rich, Illinois
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years

Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenditures										
Administration	1,171,036	1,323,486	1,244,469	1,393,987	1,311,298	1,054,312	908,689	1,232,889	1,196,502	1,294,178
Assessor's Department	285,456	296,805	314,368	277,389	220,769	213,221	238,605	160,354	229,843	248,138
Clerk's Department	106,596	110,410	136,559	123,066	111,038	110,359	99,183	108,204	108,441	113,739
Finance Department	320,768	336,424	393,211	418,511	233,286	212,594	140,369	167,199	227,313	212,989
Transportation	1,186,185	1,168,935	1,265,276	1,171,238	912,862	656,115	579,023	589,197	606,478	523,666
ESDA	67,559	77,442	99,360	64,389	72,746	50,967	54,711	56,338	88,537	84,615
Youth & Family Services	171,554	182,785	225,171	221,005	80,063	4,434	25,799	10,969	-	-
Senior Services	972,219	1,084,362	1,069,946	1,117,526	1,081,214	649,766	421,412	470,939	426,709	406,790
Pantry/Donations	496,958	545,245	527,700	466,697	361,472	302,317	211,954	244,013	291,440	269,012
Economic Development	1,858	1,305	700	1,400	600	-	-	-	-	-
Old Plank Road	7,125	52,651	7,083	1,463	3,730	3,391	3,596	3,723	9,313	3,992
Maintenance	411,678	393,501	347,270	335,335	348,694	392,778	300,665	338,460	330,970	444,162
Home Relief	306,510	346,963	322,055	280,520	252,981	203,017	236,161	279,548	259,291	84,531
Building Operations	240,355	286,112	261,557	253,854	166,890	164,628	141,621	157,203	271,302	322,122
Contingencies	-	-	-	-	-	-	-	4,269	-	-
Social Services	-	-	-	33,438	11,625	13,145	14,955	10,725	16,341	100
Depreciation	118,806	118,379	126,385	128,866	-	-	-	-	-	-
Total Expenditures	5,864,642	6,324,807	6,341,109	6,288,685	5,169,269	4,031,042	3,376,742	3,834,030	4,062,480	4,008,034
Revenues										
Property Taxes	3,958,756	4,555,095	4,351,779	4,194,760	4,235,719	3,882,497	3,735,784	3,836,779	4,770,433	3,867,651
Intergovernmental Revenues	52,969	55,297	58,151	56,417	54,506	55,447	59,136	56,341	84,151	62,743
TIF Rebate	-	23,721	-	-	-	-	-	-	-	-
Government Grants	3	57,528	30,745	-	-	44,183	-	-	-	-
Rental Income	26,100	21,300	3,390	21,140	18,100	18,200	330	2,075	18,584	200
In Home Services	22,045	25,339	23,052	23,955	22,885	16,401	14,934	10,850	22,523	11,495
Transportation Receipts	471,202	355,211	267,043	286,723	247,145	214,972	190,769	178,972	161,091	118,858
Passport Sales	1,834	3,201	1,775	1,371	950	1,300	400	105	350	-
Youth & Family Services	151,500	166,997	91,890	166,919	70	-	-	-	-	-
Senior Services	484,850	386,488	406,096	365,868	331,023	93,755	25,572	45,652	24,564	8,443
Donations	74,502	83,991	83,728	57,677	62,969	37,774	2,835	3,492	-	-
Interest on Investments	9,464	7,004	3,836	1,680	1,389	1,530	1,927	2,336	2,567	528
Circuit Court Fees	1,464	1,113	1,002	1,143	1,818	1,382	784	1,493	1,014	993
Government Reimbursement	-	-	-	231	828	-	13,365	23,431	500	4,298
Miscellaneous Income	35	1,091	2,170	2,070	3,274	1,887	4,104	216	2	505
Total Revenues	5,254,724	5,743,376	5,324,658	5,179,953	4,980,676	4,369,328	4,049,940	4,161,742	5,085,779	4,075,713
Excess (Deficiency) of Revenues Over Expenditures	(609,918)	(581,431)	(1,016,451)	(1,108,732)	(188,593)	338,286	673,198	327,712	1,023,299	67,679
Other Financing Sources (Uses)										
Transfers (in)	-	-	-	-	-	-	40,000	-	-	55,000
Transfers out	-	-	-	-	-	-	(40,000)	-	-	(55,000)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	\$ (609,918)	\$ (581,431)	\$ (1,016,451)	\$ (1,108,732)	\$ (188,593)	\$ 338,286	\$ 673,198	\$ 327,712	\$ 1,023,299	\$ 67,679
Debt of Services as a Percentage of Noncapital Expenditures	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Data Source: Township financial statements

TOWNSHIP OF RICH
 ASSESSED VALUE AND ESTIMATED VALUE OF TAXABLE PROPERTY
 TAX LEVY YEARS - 2011 TO 2020
 MARCH 31, 2021

<u>Tax Levy Year</u>	<u>Equalized Assessed Valuation</u>	<u>Town Fund (%)</u>	<u>Road and Bridge Fund (%)</u>	<u>General Assistance Fund (%)</u>
2011	\$ 1,754,191,952	0.2580	0.0740	0.0340
2012	\$ 1,409,010,942	0.2920	0.0850	0.0390
2013	\$ 1,176,710,303	0.3040	0.0940	0.0460
2014	\$ 1,118,564,844	0.3020	0.1010	0.0480
2015	\$ 1,088,311,177	0.2960	0.1060	0.0520
2016	\$ 1,141,165,576	0.2840	0.1030	0.0500
2017	\$ 1,241,565,758	0.2620	0.0970	0.0460
2018	\$ 1,274,727,749	0.2750	0.1050	0.0500
2019	\$ 1,188,273,575	0.2760	0.1100	0.0550
2020	\$ 1,364,072,440	0.2410	0.0990	0.0480

Township of Rich, Illinois
Property Tax Rates - Direct and Overlapping Governments
Last Ten Levy Years

	Overlapping Governments														Cook County	Consolidated Elections	Forest Preserve District of Cook County	Suburban T. B. Sanitarium	Reclamation District of Greater Chicago	So Cook County Mosquito Abatement District	Community College District 515	High School District 233	Grade School District 161	Homewood-Flossmoor Park District	Village of Flossmoor Library Fund	Road and Bridge Fund	General Assistance Fund		Cook County	Rich Township
	Town Fund	Road and Bridge Fund	Village of Flossmoor Library Fund	Homewood-Flossmoor Park District	Grade School District 161	High School District 233	Community College District 515	So Cook County Mosquito Abatement District	Reclamation District of Greater Chicago	Suburban T. B. Sanitarium	Forest Preserve District of Cook County	Consolidated Elections	Cook County	Rich Township																
2010 Levy/FY 2011	0.0260	0.2020	0.0580	0.439	0.723	3.648	3.723	0.293	0.010	0.274	0.000	0.051	0.000	0.286																
2011 Levy/FY 2012	0.0340	0.2580	0.0740	0.572	0.898	4.650	4.676	0.357	0.012	0.320	0.000	0.058	0.000	0.366																
2012 Levy/FY 2013	0.0390	0.2920	0.0850	0.652	0.946	5.221	5.351	0.410	0.014	0.370	0.000	0.063	0.000	0.416																
2013 Levy/FY 2014	0.0460	0.3040	0.0940	0.671	0.958	5.742	5.830	0.439	0.016	0.417	0.000	0.069	0.000	0.444																
2014 Levy/FY 2015	0.0480	0.3020	0.1010	0.673	0.998	6.220	6.255	0.458	0.017	0.430	0.000	0.069	0.000	0.451																
2015 Levy/FY 2016	0.0520	0.2960	0.1060	0.675	0.986	6.572	6.532	0.487	0.017	0.426	0.000	0.069	0.000	0.454																
2016 Levy/FY 2017	0.0500	0.2840	0.1030	0.630	0.863	6.256	6.245	0.481	0.017	0.406	0.000	0.063	0.000	0.437																
2017 Levy/FY 2018	0.0500	0.2750	0.1050	0.559	0.800	5.644	5.704	0.454	0.016	0.402	0.000	0.062	0.000	0.405																
2018 Levy/FY 2019	0.0550	0.2760	0.1100	0.592	0.840	6.013	5.746	0.477	0.017	0.396	0.000	0.060	0.000	0.430																
2019 Levy/FY 2020	0.0480	0.2410	0.0990	0.644	0.887	6.021	6.051	0.492	0.018	0.389	0.000	0.059	0.000	0.441																

Data Source
Cook County Clerk's Office and Village of Flossmoor

Township of Rich, Illinois
Principal Property Taxpayers
Last Ten Fiscal Years

	2020 Levy			2011 Levy		
	Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Village of Flossmoor Taxable Assessed Valuation	Taxable Assessed Value	Rank
						Percentage of Total Village of Flossmoor Taxable Assessed Valuation
		\$			\$	
	Meijer Superstore	7,933,943	1	3.59%	-	N/A
	Sunrise Assisted Living	3,562,935	2	1.61%	4,322,837	1
	Flossmoor Commons	2,441,858	3	1.10%	3,342,526	2
	Flossmoor Executive Center-Professional Office Building	1,908,067	4	0.86%	2,405,645	3
	Ingalls Family Care Center	1,502,731	5	0.68%	1,909,509	5
	Idlewild Country Club	1,041,225	6	0.47%	1,918,712	4
	Starbucks/AT&T Store Building	936,835	7	0.42%	-	N/A
	CVS Pharmacy	915,216	8	0.41%	-	N/A
	Civic Center	759,507	9	0.34%	1,059,492	10
	Lehigh Gas Corporation (BP)	746,414	10	0.34%	1,367,917	6
	Flossmoor Center	706,069	11	0.32%	1,140,641	9
	Flossmoor Commons Medical Center	649,562	12	0.29%	1,285,771	7
	Children of America	631,022	13	0.29%	-	N/A
	Meijer Gas Station	559,910	14	0.25%	-	N/A
	Flossmoor Professional Office Building	536,357	15	0.24%	996,299	11
	Flossmoor Medical Building Center	-	N/A		1,157,548	8
		\$			\$	
		24,831,651		11.21%	20,906,897	6.72%

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

Data Source:
Village of Flossmoor - Office of the County Clerk

TOWNSHIP OF RICH
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS
YEAR ENDED MARCH 31, 2021

TAX YEAR	TAX LEVY	PRIOR COLLECTION	CURRENT COLLECTIONS (REFUNDS)	RESERVES AND WRITE OFFS	TOTAL COLLECTIONS RESERVES & W/O	PERCENT COLLECTED	GROSS RECEIVABLE 3/31/2021
2010	4,495,147	4,240,334	87,094	167,719	4,495,147	96%	-
2011	4,606,975	4,364,821	15,972	226,182	4,606,975	95%	-
2012	4,774,789	4,520,340	(33,425)	287,874	4,774,789	95%	-
2013	4,671,540	4,479,021	(10,871)	203,390	4,671,540	96%	-
2014	4,479,852	4,238,328	(93,982)	335,506	4,479,852	95%	-
2015	4,364,129	4,067,833	(89,277)	385,573	4,364,129	93%	-
2016	4,415,241	4,073,748	(153,979)	495,472	4,415,241	89%	-
2017	4,430,858	3,984,894	(45,383)	491,347	4,430,858	89%	-
2018	4,580,655	2,011,730	2,131,089	437,836	4,580,655	90%	-
2019	4,586,736	2,034,157	2,008,205	409,657	4,452,019	88%	134,717
2020	4,788,524	-	1,789,139	(478,852)	1,310,287	37%	3,478,237
			<u>\$ 5,604,582</u>				<u>\$ 3,612,954</u>

Taxes Receivable By Fund

Town	1,912,542
Road and Bridge	414,678
General Assistance	328,029
	<u>\$ 2,655,249</u>

* Based on the past 2 years' history of collections, approximately 89% to 90% of levy is ultimately collected. Therefore a 12% reserve for uncollectables established.

Township of Rich, Illinois
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Governmental Activities				
Fiscal Year	General Obligation Bonds	Loan Payable	Total Township	Percentage of Personal Income* Per Capita*
2011	-	-	-	0.0% -
2012	-	-	-	0.0% -
2013	-	-	-	0.0% -
2014	-	-	-	0.0% -
2015	-	-	-	0.0% -
2016	-	-	-	0.0% -
2017	-	-	-	0.0% -
2018	-	-	-	0.0% -
2019	-	-	-	0.0% -
2020	-	-	-	0.0% -
2021	-	-	-	0.0% -

Data Source

Township Financial Statements

Township of Rich, Illinois
Direct and Overlapping Governmental Activities Debt
For the Year Ended March 31, 2021

Governmental unit	Debt Outstanding	Estimated Percentage of Debt Applicable to Rich Township	Estimated Shares of Overlapping Debt
Rich Township	\$ -	100.00%	\$ -
Overlapping Debt			
Homewood-Flossmoor Park District	13,600,000	38.17%	5,191,120
Water Reclamation District of Chicago	2,274,859,669	0.15%	3,412,290
County of Cook	2,803,851,750	0.15%	4,205,778
Cook County Forest Preserve District	131,815,000	0.15%	197,723
Schools:			
Grade School District No. 161	4,180,000	55.97%	2,339,546
High School District No. 233	20,055,000	33.19%	6,656,255
Community College District No. 515	8,490,000	7.25%	615,525
Subtotal	5,256,851,419		22,618,237
	\$ 5,256,851,419		\$ 22,618,237

Notes:

(1) Overlapping governments are those that coincide, at least in part, with the geographic boundaries of Rich Township. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Rich Township. This process recognizes that, when considering the Township's ability to issue and repay long-term debt, the entire debt burden borne by the residents and business should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

(2) For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the Village's boundaries and dividing it by each unit's total taxable assessed value.

Data Source:

Village of Flossmoor - Office of the County Clerk

Township of Rich, Illinois
Legal Debt Margin Information
Last Ten Levy Years

Fiscal Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Assessed Value	\$ 1,754,191,952	\$ 1,409,010,942	\$ 1,176,710,303	\$ 1,118,564,844	\$ 1,088,311,177	\$ 1,141,165,576	\$ 1,241,565,758	\$ 1,274,727,749	\$ 1,188,273,575	\$ 1,364,072,440
Debt limit	50,433,019	40,509,065	33,830,421	32,158,739	31,288,946	32,808,510	35,695,016	36,648,423	34,162,865	34,885,785
Total net debt applicable to limit										
Legal Debt Margin	\$ 50,433,019	\$ 40,509,065	\$ 33,830,421	\$ 32,158,739	\$ 31,288,946	\$ 32,808,510	\$ 35,695,016	\$ 36,648,423	\$ 34,162,865	\$ 34,885,785
Total Net Debt Applicable To the Limit as a Percentage of the Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Data Source

The legal debt limit per statute is defined as 2.875% of equalized valuation

Township of Rich, Illinois
Demographic and Economic Information
Last Ten Calendar Years

<u>Fiscal Year</u>	<u>Population</u>	<u>Income</u>	<u>Per Capita Income</u>	<u>Unemployment Rate</u>
2010	76822	2,359,971,840	30,720	13.4%
2011	77064	2,376,653,760	30,840	15.2%
2012	77280	2,075,431,680	26,856	12.0%
2013	77367	2,194,901,790	28,370	18.5%
2014	77312	2,378,271,744	30,762	14.0%
2015	77095	2,295,503,625	29,775	13.4%
2016	76478	2,727,205,480	35,660	9.8%
2017	76638	2,491,807,932	32,514	15.0%
2018	76837	2,557,826,893	33,289	18.3%
2019	76138	2,651,734,264	34,828	11.1%

Data Source:
United States Census Bureau Fact Finder - 2019 ACS 1-year estimates

Township of Rich, Illinois
Principal Employers
Current Year and Ten Years Ago

2020				2011			
<u>Employer</u>	<u>Rank</u>	<u>Number of Employees</u>	<u>% of Twp. Pop.</u>	<u>Rank</u>	<u>Number of Employees</u>	<u>% of Twp. Pop.</u>	
Franciscan Healthcare	1	1500	1.96	1	900	1.17	
Matteson Auto Mall	2	650	0.85	2	900	1.17	
Mannheim Auto Auction	3	615	0.8	3	618	0.81	
Rich Township S.D. 227	4	575	0.75	4	600	0.78	
Rich Township S.D. 162	5	380	0.5	5	200	0.26	
Rich Township S.D. 159	6	350	0.46	6	190	0.25	
Sam's Distribution Center	7	253	0.33	7	175	0.23	
Pete's Fresh Market	8	160	0.21	8	150	0.2	
Menards	9	140	0.18	9	130	0.17	
Applewood Living Center	10	136	0.18	10	40	0.05	
				Total	3903	5.09	

Est. Twp. Pop. 76638

4759

6.22

Est. Twp. Pop. 71557

Sources: Illinois Manufacturers and Services Directory, Phone Canvas of employers

Township of Rich, Illinois
Full Time Equivalent Employees
Last Ten Fiscal Years

Fiscal Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government										
Administrative Services	N/A	N/A	3.45	3	3	3	3	2	2	1.25
Assessor's Office	N/A	N/A	7	7	5	4.02	3	3	3	2.24
Clerk's Office	N/A	N/A	2	2	2	2	2	1	1	1
Emergency Management	N/A	N/A	1	1	1	1	1	*N/A	*N/A	*N/A
Finance Department	N/A	N/A	6.08	5.03	7.14	6.22	6.12	2.27	2.2	2.23
Facilities and Maintenance	N/A	N/A	4	2	3.04	3.04	2	2.2	2	2
Food Pantry of Rich Township	N/A	N/A	7	7	8	6	4	5.22	4.52	4.52
General Assistance	N/A	N/A	2	2	2	3	4	2	2	2.15
Highway Department	N/A	N/A	4.86	4.99	3.82	3.86	3.86	3.33	5.78	3.9
Senior Services	N/A	N/A	9.69	12.41	11.8	11.41	11.44	5.32	4.62	5.59
Transportation	N/A	N/A	20.13	17.65	17.83	14	15.71	12.16	9.9	9.08
Youth and Family Services	N/A	N/A	2	2	2	2	1	0	0	**N/A

*Emergency Management does not have any full time employees.

**N/A - data not available for time periods specified

Data Source
Township records

Township of Rich, Illinois
Operating Indicators
Assessor's Department
Last Ten Fiscal Years

Fiscal Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Assessors Office										
Township EAV (Billions)	1.4	1.2	1.1	1.1	1	1.1	1.2	1.2	1.2	1.3
Office Visits	5500	5300	4000	5200	4709	4700	3700	4637	3898	2105
Property Tax Appeals	391	754	1199	1594	1151	655	796	1017	768	634
Home Owner Exemptions	82	79	75	42	54	59	46	54	47	46
Senior Home Owner Exemptions	275	709	1142	498	577	619	498	455	99	107
Senior Freeze Exemptions	667	858	1049	771	651	602	614	657	571	178
Disabled Veterans	75	47	19	33	67	67	45	101	54	45
Disabled Persons	81	87	92	157	169	206	200	216	126	53
Certificates of Error	601	486	371	563	584	500	169	361	108	189
Building Permits	3844	7437	5563	6792	6980	6873	9287	3811	4190	3907
Sales Recording	3646	3757	4335	3245	2300	2860	2243	279	2573	2167

Data source

Township records - Department of the Assessors Office

Township of Rich, Illinois
Operating Indicators
Road and Bridges
Last Ten Fiscal Years

Fiscal Year Estimated Usage per Yr.	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Salt- Measured in Tons	251.5	38	43.5	366	260	280	220	260	160	147	154
Asphalt- Measured in Tons	6	9	15	8	9	7	12	14	6	Outside Vendor	0
Culvert- Measured in Units	14	8	9	11	5	8	10	9	12	10	11

Data Source:
Road District Records

Township of Rich, Illinois
Operating Indicators
Department of General Assistance
Last Ten Fiscal Years

415

Fiscal Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Assistance Clients	125	176	180	177	170	160	132	132	82	99	37
Emergency Assistance Appointments	62	92	57	83	118	22	59	47	19	42	19
Clients serviced (unduplicated)	187	187	237	260	288	182	191	179	101	141	47

Data Source

Township - Department of General Assistance

Township of Rich, Illinois
Demographic and Economic Information
Last Ten Calendar Years

Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Planned Programs	2,830	2,830	2,830	2,830	2,050	N/A	1,251	1,412	1,117	252
Participants	41,171	40,293	44,350	39,669	21,035	25,776	43,106	53,100	19,025	3,969
AARP MEETING	10	10	10	10	10	10	10	18	10	N/A
Participants	448	448	495	485	360	325	294	578	362	N/A
AARP SAFE DRIVING	6	6	6	6	6	5	3	5	4	N/A
Participants	205	210	154	194	158	126	79	122	92	N/A
AARP TAX "FILED"	8	N/A	N/A	N/A	N/A	N/A	27	48	N/A	N/A
Participants	533	N/A	N/A	N/A	N/A	N/A	357	674	N/A	N/A
Benefit Access	4	4	4	3	4	48	48	54	12	12
Participants	79	110	98	39	70	189	241	276	149	16
RULES OF THE ROAD	4	5	4	3	3	3	2	4	3	N/A
Participants	69	79	50	80	56	46	30	66	48	N/A
Senior Companions	278	328	420	442	442	N/A	N/A	N/A	N/A	N/A
Participants	1,016	735	675	555	800	N/A	N/A	N/A	N/A	N/A
Activities	1,002	1,002	1,002	1,002	1,002	1,002	926	1,096	786	N/A
Participants	20,142	22,073	19,505	18,278	10,258	7,654	8,007	9,833	6,505	N/A
Community Health Appointments										
Blood Pressure	48	48	48	48	48	48	48	60	48	N/A
Participants	1,213	1,128	1,150	719	450	385	415	500	201	N/A
Health Screening	9	11	10	10	10	6	5	1	6	N/A
Participants	224	196	165	113	75	64	46	131	83	N/A
Podiatrist	48	48	48	48	48	48	48	60	48	N/A
Participants	710	870	805	829	795	760	801	886	596	N/A
New Volunteers	N/A	N/A	N/A	N/A	N/A	N/A	36	41	41	N/A
Total Volunteers	125	125	125	125	125	125	103		103	61
Total Volunteers Hours	N/A	N/A	N/A	N/A	N/A	N/A	1,116	N/A	N/A	N/A
Meals Delivered by Volunteers	3,855	4,253	4,326	4,287	4,102	3,854	3,696	4,656	2,679	2,096
Lunch served	6,555	9,297	7,854	6,182	N/A	N/A	3,612	3,969	2,309	N/A
Presenations	4	10	6	10	8	8	6	8	4	N/A
Participants	48	254	125	195	178	164	184	211	86	N/A
House keeping	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	240
Participants	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,800

N/A - Data not available for time period specified

Data Source

Township records - Department of Senior Services

Township of Rich, Illinois
Operating Indicators
Department of Transportation
Last Ten Fiscal Years

Fiscal Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Seniors	11,721	14,654	12,886	14,198	12,595	7,481	6,794	6,798	6,287	6,488	3,515
Disabled	10,969	6,955	5,395	7,137	6,998	8,150	6,832	6,555	5,218	4,479	1,664
Saturday	1,683	1,473	1,740	1,675	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanpool Service	18,459	19,902	18,155	10,124	1,735	1,686	1,589	1,712	1,932	1,786	80
Jolly Service	18,803	18,768	17,393	17,135	14,512	13,024	12,344	12,343	10,502	10,338	3,695
Totals	61,635	61,752	55,569	50,269	35,840	30,341	27,559	27,408	23,939	23,091	8,954

N/A - Due to Illinois budgetary constraints program cancelled

Data Source

Township - Transportation Department Records

Township of Rich, Illinois
Operating Indicators
Pantry
Last Ten Fiscal Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Source of Info:											
Served (Households)	8,694	10,081	10,499	9,937	9,143	5,976	7,435	7,215	6,582	5,939	5,609
Total Clients Served	28,734	33,316	34,698	31,216	29,544	18,488	22,710	22,202	19,546	17,888	18,931
New Households Served						1,797	773	679	633	761	N/A
Total New Clients Served						5,754	2,328	1,959	1,712	2,100	N/A
Food Donations	364	357	325	316	288	290	268	272	289	297	300

Data Source:
Township records - Pantry