



WAYNE TOWNSHIP
DUPAGE COUNTY, ILLINOIS

**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED MARCH 31, 2025**

Wayne Township, DuPage County, Illinois
Annual Financial Report
For the Year Ended March 31, 2025

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Annual Financial Report
For the Year Ended March 31, 2025

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Wayne Township
West Chicago, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of **Wayne Township, DuPage County, Illinois, ("Township")** as of and for the year ended March 31, 2025, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of **Wayne Township, DuPage County, Illinois**, as of March 31, 2025, and the respective changes in financial position for the year then ended in accordance with the modified cash basis of accounting as described in Note I.B.

Basis for Opinion

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

Basis of Accounting

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

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the schedules of revenues, expenditures and changes in fund balance – budget and actual (modified cash basis) for the Town Fund and major special revenue funds (pages 29-33), the multiyear schedule of changes in net pension liability and related ratios (pages 34-35), and the multiyear schedule of contributions (page 36) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency

with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

Supplementary Information

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

Selden Fox, Ltd.

July 29, 2025

Wayne Township, DuPage County, Illinois
Statement of Net Position
Modified Cash Basis
March 31, 2025

Assets

Cash and cash equivalents	\$ 3,664,558
Due from County	218,920
Capital assets, not being depreciated	570,023
Capital assets, less accumulated depreciation	<u>17,589,626</u>
Total assets	<u>22,043,127</u>

Liabilities

Other liabilities	831
Culvert bond deposits	224,500
Debt certificates payable - current portion	69,693
Debt certificates payable - noncurrent portion	<u>1,023,859</u>
Total liabilities	<u>1,318,883</u>

Net Position

Net investment in capital assets	17,066,097
Restricted:	
Special revenue funds	2,370,440
Retirement	212,964
Unrestricted	<u>1,074,743</u>
Total net position	<u>\$ 20,724,244</u>

See accompanying notes and independent auditor's report.

Wayne Township, DuPage County, Illinois
Statement of Activities
Modified Cash Basis
For the Year Ended March 31, 2025

Functions/Programs	<u>Expenses</u>	<u>Charges for Services</u>
Governmental activities:		
General government	\$ 2,614,618	\$ 358,695
Public safety	137,657	-
Public buildings	31,056	-
Highways and streets	2,012,488	7,846
Public assistance	247,058	-
Interest on long-term debt	<u>32,957</u>	<u>-</u>
Total governmental activities	<u>\$ 5,075,834</u>	<u>\$ 366,541</u>

See accompanying notes and independent auditor's report.

<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>
\$ -	\$ -	\$ (2,255,923)
-	-	(137,657)
-	-	(31,056)
77,250	-	(1,927,392)
2,905	-	(244,153)
-	-	(32,957)
<u>\$ 80,155</u>	<u>\$ -</u>	<u>(4,629,138)</u>

General revenues:

Taxes:

Property	4,149,188
Replacement	185,492
Investment income	117,309
Reimbursements	11,663
Miscellaneous	94,925

Total general revenues 4,558,577

Changes in net position (70,561)

Net position, beginning of the year 20,794,805

Net position, end of the year \$ 20,724,244

Wayne Township, DuPage County, Illinois
Balance Sheet - Governmental Funds
Modified Cash Basis
March 31, 2025

	Major Funds			
	General Town	Motor Fuel Tax	Road and Bridge	Permanent Road
Assets				
Cash and cash equivalents	\$ 1,075,574	\$ -	\$ 886,523	\$ 514,818
Due from County	-	218,920	-	-
Total assets	\$ 1,075,574	\$ 218,920	\$ 886,523	\$ 514,818
Liabilities and Fund Balances				
Liabilities:				
Other liabilities	\$ 831	\$ -	\$ -	\$ -
Culvert bond deposits	-	-	-	-
Total liabilities	831	-	-	-
Fund balances:				
Restricted:				
Special revenue funds	-	218,920	886,523	514,818
Retirement	-	-	-	-
Unassigned	1,074,743	-	-	-
Total fund balances	1,074,743	218,920	886,523	514,818
Total liabilities and fund balances	\$ 1,075,574	\$ 218,920	\$ 886,523	\$ 514,818

See accompanying notes and independent auditor's report.

<u>Road Culvert</u>	<u>Nonmajor Funds</u>	<u>Totals Governmental Funds</u>
\$ 249,773	\$ 937,870	\$ 3,664,558
-	-	218,920
<u>\$ 249,773</u>	<u>\$ 937,870</u>	<u>\$ 3,883,478</u>
\$ -	\$ -	\$ 831
224,500	-	224,500
224,500	-	225,331
25,273	724,906	2,370,440
-	212,964	212,964
-	-	1,074,743
25,273	937,870	3,658,147
<u>\$ 249,773</u>	<u>\$ 937,870</u>	<u>\$ 3,883,478</u>

Wayne Township, DuPage County, Illinois
Reconciliation of Balance Sheet of Governmental Funds
to the Statement of Net Position
Modified Cash Basis
March 31, 2025

Total fund balance - governmental funds (page 8)	\$ 3,658,147
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	18,159,649
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds:	
Debt certificates payable	<u>(1,093,552)</u>
Net position of governmental activities (page 4)	<u>\$ 20,724,244</u>

See accompanying notes and independent auditor's report.

Wayne Township, DuPage County, Illinois
Combined Statement of Revenues, Expenditures and Changes in
Fund Balances - All Governmental Fund Types - Modified Cash Basis
For the Year Ended March 31, 2025

	General Town	Motor Fuel Tax	Road and Bridge
Revenues:			
Property taxes	\$ 1,810,344	\$ -	\$ 26,277
Replacement taxes	-	-	107,427
Tickets and fines	-	-	7,846
Motor fuel tax allotments	-	77,250	-
Senior programs and activities	-	-	-
Investment income	30,676	8,502	23,682
Grand funds received	-	-	-
Miscellaneous	75,995	-	395
Total revenues	1,917,015	85,752	165,627
Expenditures:			
Current:			
General government	2,106,933	-	-
Public safety	-	-	-
Public buildings	-	-	-
Highways and streets	-	-	118,079
Public assistance	-	-	-
Debt service	100,651	-	-
Total expenditures	2,207,584	-	118,079
Revenues over (under) expenditures before other financing sources (uses)	(290,569)	85,752	47,548
Other financing sources (uses):			
Transfer in	350,000	-	-
Transfer out	-	-	-
	350,000	-	-
Changes in fund balances	59,431	85,752	47,548
Fund balances, beginning of the year	1,015,312	133,168	838,975
Fund balances, end of the year	\$ 1,074,743	\$ 218,920	\$ 886,523

See accompanying notes and independent auditor's report.

<u>Permanent Road</u>	<u>Road Culvert</u>	<u>Nonmajor Funds</u>	<u>Totals Governmental Funds</u>
\$ 1,297,759	\$ -	\$ 1,014,808	\$ 4,149,188
-	-	78,065	185,492
-	-	-	7,846
-	-	-	77,250
-	-	357,495	357,495
15,514	5,569	33,366	117,309
-	-	2,905	2,905
11,663	-	19,735	107,788
<u>1,324,936</u>	<u>5,569</u>	<u>1,506,374</u>	<u>5,005,273</u>
-	-	628,700	2,735,633
-	-	137,657	137,657
-	-	256,614	256,614
1,342,127	-	-	1,460,206
-	-	247,057	247,057
-	-	-	100,651
<u>1,342,127</u>	<u>-</u>	<u>1,270,028</u>	<u>4,937,818</u>
(17,191)	5,569	236,346	67,455
-	-	-	350,000
-	-	(350,000)	(350,000)
-	-	(350,000)	-
(17,191)	5,569	(113,654)	67,455
532,009	19,704	1,051,524	3,590,692
<u>\$ 514,818</u>	<u>\$ 25,273</u>	<u>\$ 937,870</u>	<u>\$ 3,658,147</u>

Wayne Township, DuPage County, Illinois
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances - All Governmental Fund Types to the Statement of Activities
Modified Cash Basis
For the Year Ended March 31, 2025

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

Net changes in fund balances - total governmental funds (page 11)	\$ 67,455
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of these assets are allocated over their estimated useful lives and reported as depreciation expense.	
Additions to capital assets	492,904
Depreciation expense	(698,614)
The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of long-term debt consumes current financial resources of governmental funds. Also, governmental funds report the effect of premiums, discounts, and similar items when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Debt certificate principal payments	<u>67,694</u>
Changes in net position of governmental activities (page 6)	<u>\$ (70,561)</u>

See accompanying notes and independent auditor's report.

Wayne Township, DuPage County, Illinois

Notes to the Financial Statements

I. Summary of Significant Accounting Policies

A. The Reporting Entity

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

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

B. Government-wide and Fund Financial Statements

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

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

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

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

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

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

The Township reports the following governmental fund types:

Governmental Funds

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

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

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

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

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

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

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

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

D. Assets, Liabilities and Net Position or Equity

1. Deposits and Investments

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

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

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

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

1. Deposits and Investments (cont'd)

Statutes authorize the Township to invest in the following:

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

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

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

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

1. Deposits and Investments (cont'd)

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

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

2. Capital Assets

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

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

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

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

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

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

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

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

3. Compensated Absences

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

4. Fund Equity and Net Position

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

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

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

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

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

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

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

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

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

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

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

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

II. Stewardship, Compliance and Accountability

A. Budgetary Information

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

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

Prior to July 1, the combined Budget and Appropriation Ordinance must be enacted. The Township approved the 2024-2025 Budget and Appropriation Ordinance in March 2024.

The Board of Trustees may:

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

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

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

III. Detailed Notes for All Fund Types and Account Groups

A. Deposits and Investments

Deposits – At year end, the carrying amount of the Township's deposits was \$3,580,030 and the bank balance was \$3,734,815, all of which was insured or collateralized. The Township also has accounts with Illinois Funds with a carrying amount and bank balance of \$84,528.

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

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

Carrying amount of deposits	\$ 3,580,030
Carrying amount of Illinois Funds	<u>84,528</u>
	<u>\$ 3,664,558</u>

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

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

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

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

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

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

B. Capital Assets

Capital asset activity for the year ended March 31, 2025, was as follows:

	Balance April 1, 2024	Additions	Retirements/ Adjustments	Balance March 31, 2025
Governmental Activities				
Capital assets, not being depreciated:				
Land	\$ 570,023	\$ -	\$ -	\$ 570,023
Capital assets, not being depreciated	570,023	-	-	570,023
Capital assets, being depreciated:				
Land improvements	1,247,881	-	-	1,247,881
Buildings	2,862,137	3,450	-	2,865,587
Building improvements	1,586,347	223,795	-	1,810,142
Vehicles & equipment	1,395,004	221,337	110,285	1,506,056
Office furniture and equipment	13,525	44,322	-	57,847
Infrastructure	22,590,459	-	-	22,590,459
Total capital assets being depreciated	29,695,353	492,904	110,285	30,077,972
Less accumulated depreciation for:				
Land improvements	531,203	56,948	-	588,151
Buildings	1,480,554	60,796	-	1,541,350
Building improvements	386,723	87,487	-	474,210
Vehicles & equipment	923,420	141,559	110,285	954,694
Office furniture and equipment	13,217	11,349	-	24,566
Infrastructure	8,564,900	340,475	-	8,905,375
Total accumulated depreciation	11,900,017	698,614	110,285	12,488,346
Total capital assets, being depreciated, net	17,795,336	(205,710)	-	17,589,626
Governmental activities capital assets, net	\$ 18,365,359	\$ (205,710)	\$ -	\$ 18,159,649

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

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

B. Capital Assets (cont'd)

Depreciation expense charged to governmental activities was allocated as follows:

General government	\$ 146,332
Highways and streets	<u>552,282</u>
	<u>\$ 698,614</u>

C. Property Tax Revenue

Property taxes for 2024 attach as an enforceable lien on January 1, 2024, on property values assessed as of the same date. They are levied in December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, and are payable in two installments, on or about June 1, and on or about September 1. The County collects such taxes and remits them periodically. Property taxes for the 2023 levy were received and recognized as revenues in fiscal 2025.

The 2025 tax levy, which attached as an enforceable lien on property as of January 1, 2025, has not yet been levied by the Township and will not be levied until December 2025.

D. Long-Term Debt

Long-term debt at March 31, 2025, consists of the following:

	Balance March 31, 2024	Additions	Retirements	Balance March 31, 2025
\$1,360,000 Refunding Debt Certificate, Series 2021	<u>\$ 1,161,246</u>	<u>\$ -</u>	<u>\$ 67,694</u>	<u>\$ 1,093,552</u>

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

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

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

D. Long-Term Debt

Annual requirements to amortize debt outstanding as of March 31, 2025, are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 69,693	\$ 30,963	\$ 100,656
2027	71,752	28,904	100,656
2028	73,801	26,855	100,656
2029	76,052	24,604	100,656
2030	78,298	22,358	100,656
2031 – 2035	427,538	75,742	503,280
2036 – 2039	296,418	13,936	310,354
	<u>\$ 1,093,552</u>	<u>\$ 223,362</u>	<u>\$ 1,316,914</u>

IV. Other Information

A. Employee Retirement System

General Information About the Pension Plan

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

At December 31, 2024, the IMRF Plan membership consisted of:

Retirees and beneficiaries	31
Inactive, non-retired members	10
Active members	<u>22</u>
Total	<u>63</u>

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

IV. Other Information (cont'd)

A. Employee Retirement System (cont'd)

General Information About the Pension Plan (cont'd)

Benefits Provided – IMRF provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011, who retire at or after age 60 with 8 years of service, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, up to 15 years, and 2 percent of each year thereafter. Employees with at least 8 years of service, may retire at or after age 55 and receive a reduced benefit. For participating members hired on or after January 1, 2011, who retire at or after age 67 with 10 years of service, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$127,283 and \$125,774 at January 1, 2025 and 2024, respectively. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 67, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits.

Contributions – Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by State statute. The Township is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer contribution and annual required contribution rate for calendar years 2025 and 2024, was 5.00 and 4.25 percent, respectively. The Township's contribution to the Plan totaled \$64,561 in the current fiscal year which was equal to its annual required contribution.

Net Pension Asset/Liability

The Township's net pension asset was measured as of December 31, 2024, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of that date.

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

IV. Other Information (cont'd)

A. Employee Retirement System (cont'd)

Net Pension Asset/Liability (cont'd)

Actuarial Valuation and Assumptions – The actuarial assumptions used in the December 31, 2024, valuation were based on an actuarial experience study for the period January 1, 2020 – December 31, 2022, using the entry age normal actuarial cost method. The total pension liability in the December 31, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

The actuarial value of IMRF assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at March 31, 2025, was 19 years.

Mortality Rates – For non-disabled lives, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (Adjusted 106.4%) tables, and future mortality improvement projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

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

IV. Other Information (cont'd)

A. Employee Retirement System (cont'd)

Net Pension Asset/Liability (cont'd)

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

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Equities	33.5%	4.35%
International equities	18.0%	5.40%
Fixed income	24.5%	5.20%
Real estate	10.5%	6.40%
Alternatives:	12.5%	
Private equity		6.25%
Commodities		4.85%
Cash equivalents	1%	3.60%

Discount Rate – The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that Township contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees for the next 99 years. Therefore, the long-term expected rate of return on pension plan investments (7.25%) was applied to the next 94 periods of projected benefit payments, and then the municipal bond rate of 4.08% (based on an index of 20-year general obligation bonds with an average AA credit rating with is published by the Federal Reserve as of December 31, 2024) was utilized, resulting in a single discount rate of 7.25 being used to determine the total pension liability.

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

IV. Other Information (cont'd)

A. Employee Retirement System (cont'd)

Net Pension Asset/Liability (cont'd)

Changes in Net Pension Asset/Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balances 12/31/23	\$ 8,630,379	\$ 8,615,687	\$ 14,692
Changes for the year:			
Service cost	126,561	-	126,561
Interest	610,928	-	610,928
Differences between expected and actual experience	221,315	-	221,315
Contributions – employer	-	61,387	(61,387)
Contributions - employee	-	64,999	(64,999)
Net investment income	-	862,077	(862,077)
Benefit payments, including refunds of employee contributions	(534,135)	(534,135)	-
Other changes	-	(26,790)	26,790
Balances 12/31/24	\$ 9,055,048	\$ 9,043,225	\$ 11,823

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension (asset) liability	\$ 1,024,585	\$ 11,823	\$ (804,766)

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

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

IV. Other Information (cont'd)

A. Employee Retirement System (cont'd)

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

For the year ended March 31, 2025, the Township's pension expense under U.S. GAAP was \$344,465, which was not recognized in the modified cash basis government-wide financial statements. At March 31, 2025, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Differences between expected and actual experience	\$ 254,970	\$ -	\$ 254,970
Changes in assumptions	476	-	476
Net difference between projected and actual earnings on pension plan investments	178,406	-	178,406
Total	\$ 433,852	\$ -	\$ 433,852

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

Year Ending March 31,

2026	\$ 258,770
2027	338,762
2028	(113,040)
2029	(50,640)
Total	\$ 433,852

In addition to the deferred inflows and outflows above, the Township has a deferred outflow for contributions made subsequent to the measurement date of \$17,107.

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

IV. Other Information (cont'd)

B. Other Postemployment Benefits

The Township has evaluated its potential other postemployment benefits liability. The Township provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the Township are required to pay 100% of the current premium. However, no former employees have chosen to stay in the Township's health insurance plan. Therefore, there has been minimal utilization and, therefore, no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Additionally, the Township has no former employees for whom the Township was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the Township has not recorded any postemployment benefit liability as of March 31, 2025.

C. Risk Management

The Township is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; illnesses to employees; or natural disasters. Property damage losses, workers' compensation, general liability and employee health claims are insured with a commercial insurance company. There have been no significant reductions in coverage in the current year, and there have been no settlements in excess of coverage in the past three years.

Wayne Township, DuPage County, Illinois
Town Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Modified Cash Basis
For the Year Ended March 31, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Taxes:				
Property taxes	\$ 1,812,089	\$ 1,812,089	\$ 1,810,344	\$ (1,745)
Investment income	10,000	10,000	30,676	20,676
Other income - ARPA capital bill	500,000	500,000	-	(500,000)
Other income	150,000	150,000	8,657	(141,343)
Other income - assessor	100	100	3,033	2,933
Other income - seniors	60,000	60,000	63,105	3,105
Other income - cemetery	5,000	5,000	1,200	(3,800)
Total revenues	2,537,189	2,537,189	1,917,015	(620,174)
Expenditures:				
Administration	1,023,200	1,023,200	920,616	102,584
Assessor's office	515,750	515,750	454,100	61,650
Senior services	346,600	346,600	276,407	70,193
Facility management	1,522,000	1,522,000	455,810	1,066,190
Debt service	101,000	101,000	100,651	349
Total expenditures	3,508,550	3,508,550	2,207,584	1,300,966
Revenues under expenditures before other financing sources	(971,361)	(971,361)	(290,569)	680,792
Other financing sources - transfer in	-	-	350,000	350,000
Net changes in fund balance	\$ (971,361)	\$ (971,361)	59,431	\$ 1,030,792
Fund balance, beginning of year			1,015,312	
Fund balance, end of year			\$ 1,074,743	

See accompanying notes and independent auditor's report.

Wayne Township, DuPage County, Illinois
Road and Bridge Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Modified Cash Basis
For the Year Ended March 31, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 10,010	\$ 10,010	\$ 26,277	\$ 16,267
Personal property replacement taxes	100,000	100,000	107,427	7,427
Ticket fines	5,000	5,000	7,846	2,846
Investment income	1,000	1,000	23,682	22,682
Other income	50	50	395	345
Total revenues	116,060	116,060	165,627	49,567
Expenditures:				
Administration:				
Personnel:				
Salaries	75,000	75,000	65,710	9,290
Contractual services:				
Training	5,000	5,000	240	4,760
Travel	1,500	1,500	1,084	416
Telephone	8,000	8,000	4,369	3,631
Dues and subscriptions	1,500	1,500	880	620
Computer/data processing	3,000	3,000	2,529	471
Printing	7,000	7,000	7,538	(538)
Publications	500	500	71	429
Legal	20,000	20,000	4,098	15,902
Audit	5,000	5,000	2,000	3,000
Total contractual services	51,500	51,500	22,809	28,691
Commodities:				
Postage	10,000	10,000	9,946	54
Office supplies	3,000	3,000	2,285	715
Total commodities	13,000	13,000	12,231	769

(cont'd)

Wayne Township, DuPage County, Illinois
Road and Bridge Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (cont'd)
Modified Cash Basis
For the Year Ended March 31, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Administration (cont'd):				
Other expenditures:				
Miscellaneous	\$ 6,000	\$ 6,000	\$ 3,369	\$ 2,631
P.P.R.T. to municipalities	70,000	70,000	13,960	56,040
Contingency	5,000	5,000	-	5,000
Total other expenditures	81,000	81,000	17,329	63,671
Total expenditures	220,500	220,500	118,079	102,421
Net changes in fund balance	\$ (104,440)	\$ (104,440)	47,548	\$ 151,988
Fund balance, beginning of the year			838,975	
Fund balance, end of the year			\$ 886,523	

See independent auditor's report.

Wayne Township, DuPage County, Illinois
Permanent Hard Road Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Modified Cash Basis
For the Year Ended March 31, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 1,315,647	\$ 1,315,647	\$ 1,297,759	\$ (17,888)
Investment income	10,000	10,000	15,514	5,514
Other income	1,000	1,000	11,663	10,663
Total revenues	1,326,647	1,326,647	1,324,936	(1,711)
Expenditures:				
Highways and streets:				
Personnel:				
Salaries	450,000	450,000	381,432	68,568
Contractual services:				
Employee health/life insurance	80,000	80,000	65,563	14,437
Road maintenance	650,000	650,000	594,996	55,004
Engineering service	100,000	100,000	89,115	10,885
Street lights	12,000	12,000	9,959	2,041
Brush pickup	130,000	130,000	92,281	37,719
Total contractual services	972,000	972,000	851,914	120,086
Commodities:				
Maintenance culvert	75,000	75,000	38,530	36,470
Maintenance supplies	5,000	5,000	1,328	3,672
Operating supplies/salt	70,000	70,000	44,469	25,531
Operating supplies/gravel	20,000	20,000	424	19,576
Total commodities	170,000	170,000	84,751	85,249

(cont'd)

Wayne Township, DuPage County, Illinois
Permanent Hard Road Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (cont'd)
Modified Cash Basis
For the Year Ended March 31, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Highways and streets (cont'd):				
Other expenditures:				
Bike trails	\$ 10,000	\$ 10,000	\$ 8,258	\$ 1,742
Road safety	20,000	20,000	15,483	4,517
Tree care and removal	15,000	15,000	-	15,000
Miscellaneous	10,000	10,000	289	9,711
Contingency	25,000	25,000	-	25,000
Contingency - special projects	25,000	25,000	-	25,000
Total other expenditures	<u>105,000</u>	<u>105,000</u>	<u>24,030</u>	<u>80,970</u>
Total expenditures	<u>1,697,000</u>	<u>1,697,000</u>	<u>1,342,127</u>	<u>354,873</u>
Net changes in fund balance	<u>\$ (370,353)</u>	<u>\$ (370,353)</u>	<u>(17,191)</u>	<u>\$ 353,162</u>
Fund balance, beginning of year			<u>532,009</u>	
Fund balance, end of year			<u>\$ 514,818</u>	

See accompanying notes and independent auditor's report.

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

	2024	2023	2022
Total pension liability:			
Service cost	\$ 126,561	\$ 120,578	\$ 123,346
Interest on the total pension liability	610,928	581,351	542,291
Benefit changes	-	-	-
Difference between expected and actual changes	221,315	221,078	357,887
Assumption changes	-	1,216	-
Benefit payments and refunds	(534,135)	(504,374)	(462,396)
Net change in total pension liability	424,669	419,849	561,128
Total pension liability - beginning	8,630,379	8,210,530	7,649,402
Total pension liability - ending	\$ 9,055,048	\$ 8,630,379	\$ 8,210,530
Plan fiduciary net position:			
Employer contributions	\$ 61,387	\$ 44,932	\$ 72,151
Employee contributions	64,999	60,537	57,669
Pension plan net investment income	862,077	877,197	(1,153,645)
Benefit payments and refunds	(534,135)	(504,374)	(462,396)
Other	(26,790)	284,732	101,213
Net change in plan fiduciary net position	427,538	763,024	(1,385,008)
Plan fiduciary net position - beginning	8,615,687	7,852,663	9,237,671
Plan fiduciary net position - ending	\$ 9,043,225	\$ 8,615,687	\$ 7,852,663
Net pension liability (asset)	\$ 11,823	\$ 14,692	\$ 357,867
Plan fiduciary net position as a percentage of total pension liability	99.87%	99.83%	95.64%
Covered valuation payroll	\$ 1,444,411	\$ 1,345,274	\$ 1,281,529
Net pension liability as a percentage of covered valuation payroll	0.82%	1.09%	27.93%

See independent auditor's report.

2021	2020	2019	2018	2017	2016	2015
\$ 115,676	\$ 142,591	\$ 130,102	\$ 120,723	\$ 122,652	\$ 127,028	\$ 126,472
521,934	517,542	487,816	470,528	469,067	454,689	439,899
-	-	-	-	-	-	-
67,870	(116,050)	124,086	(40,236)	(84,306)	(126,420)	(109,294)
-	(85,888)	-	186,781	(219,968)	(7,395)	7,207
(394,672)	(373,628)	(302,835)	(272,579)	(261,410)	(262,798)	(255,725)
310,808	84,567	439,169	465,217	26,035	185,104	208,559
7,338,594	7,254,027	6,814,858	6,349,641	6,323,606	6,138,502	5,929,943
<u>\$ 7,649,402</u>	<u>\$ 7,338,594</u>	<u>\$ 7,254,027</u>	<u>\$ 6,814,858</u>	<u>\$ 6,349,641</u>	<u>\$ 6,323,606</u>	<u>\$ 6,138,502</u>
\$ 110,498	\$ 112,196	\$ 90,111	\$ 118,867	\$ 117,683	\$ 118,755	\$ 125,740
57,886	57,373	60,342	55,373	54,149	53,280	52,733
1,366,585	1,002,312	1,140,861	(336,133)	1,019,459	388,557	28,493
(394,672)	(373,628)	(302,835)	(272,579)	(261,410)	(262,798)	(255,725)
38,298	21,615	55,339	(6,501)	(125,889)	(58,905)	(94,993)
1,178,595	819,868	1,043,818	(440,973)	803,992	238,889	(143,752)
8,059,076	7,239,208	6,195,390	6,636,363	5,832,371	5,593,482	5,737,234
<u>\$ 9,237,671</u>	<u>\$ 8,059,076</u>	<u>\$ 7,239,208</u>	<u>\$ 6,195,390</u>	<u>\$ 6,636,363</u>	<u>\$ 5,832,371</u>	<u>\$ 5,593,482</u>
<u>\$ (1,588,269)</u>	<u>\$ (720,482)</u>	<u>\$ 14,819</u>	<u>\$ 619,468</u>	<u>\$ (286,722)</u>	<u>\$ 491,235</u>	<u>\$ 545,020</u>
120.76%	109.82%	99.80%	90.91%	104.52%	92.23%	91.12%
<u>\$ 1,286,359</u>	<u>\$ 1,274,961</u>	<u>\$ 1,340,925</u>	<u>\$ 1,230,507</u>	<u>\$ 1,203,306</u>	<u>\$ 1,183,990</u>	<u>\$ 1,171,856</u>
<u>-123.47%</u>	<u>-56.51%</u>	<u>1.11%</u>	<u>50.34%</u>	<u>-23.83%</u>	<u>41.49%</u>	<u>46.51%</u>

Wayne Township, DuPage County, Illinois
Illinois Municipal Retirement Fund
Required Supplementary Information -
Multiyear Schedule of Contributions - Last 10 Fiscal Years
March 31, 2025

Fiscal Year Ended March 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2025	\$ 64,561	\$ 64,561	\$ -	\$ 1,458,694	4.43 %
2024	48,804	48,804	-	1,371,881	3.56
2023	64,730	64,730	-	1,272,263	5.09
2022	102,425	102,425	-	1,299,370	7.88
2021	112,197	112,196	1	1,274,961	8.80
2020	90,110	90,111	(1)	1,340,925	6.72
2019	118,867	118,867	-	1,230,507	9.66
2018	117,683	117,683	-	1,203,306	9.78
2017	118,754	118,755	(1)	1,183,990	10.03
2016	125,740	125,740	-	1,171,856	10.73

Notes to Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Market; 20% Corridor
Wage Growth	2.75%
Inflation	2.25%
Salary Increases	2.75% to 13.75% Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled, retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

* The Township adopted GASB 68 in the fiscal year ended March 31, 2016, and will build a ten-year history prospectively. This schedule was presenting as fiscal year information the totals for the calendar year ending within the fiscal year. Beginning with the fiscal year ended March 31, 2022, such information being presented is actual fiscal year information.

See independent auditor's report.

Wayne Township, DuPage County, Illinois
Town Fund
Schedule of Expenditures - Budget and Actual
Modified Cash Basis
For the Year Ended March 31, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Administration:				
Personnel:				
Salaries	\$ 435,000	\$ 435,000	\$ 416,013	\$ 18,987
Contractual services:				
Health and life insurance	220,000	220,000	200,000	20,000
Training	2,500	2,500	181	2,319
Travel/meals/lodging	2,000	2,000	1,716	284
Telephone/digital line	7,500	7,500	3,631	3,869
Dues and subscriptions	9,200	9,200	6,920	2,280
Printing/copies	15,000	15,000	6,026	8,974
Publications	1,800	1,800	281	1,519
Duplication and transcript	700	700	1,295	(595)
Computer/network/website/software	35,000	35,000	47,616	(12,616)
Equipment maintenance	1,500	1,500	-	1,500
Professional services	75,000	75,000	48,727	26,273
Banking fees	500	500	-	500
Mosquito abatement	73,000	73,000	72,900	100
Bus program	20,000	20,000	12,205	7,795
Total contractual services	463,700	463,700	401,498	62,202
Commodities:				
Postage	15,000	15,000	8,997	6,003
Office supplies	1,500	1,500	750	750
Copier supplies	3,500	3,500	1,218	2,282
Total commodities	20,000	20,000	10,965	9,035
Capital outlay:				
Equipment	5,000	5,000	21,140	(16,140)

(cont'd)

Wayne Township, DuPage County, Illinois
Town Fund
Schedule of Expenditures - Budget and Actual (cont'd)
Modified Cash Basis
For the Year Ended March 31, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Administration (cont'd):				
Other expenditures:				
Miscellaneous	\$ 3,500	\$ 3,500	\$ 947	\$ 2,553
Weed control	1,000	1,000	407	593
Cemetery	30,000	30,000	17,081	12,919
Wayne/Winfield area youth	50,000	50,000	50,000	-
Community service	5,000	5,000	1,828	3,172
Contingency	10,000	10,000	737	9,263
Total other	<u>99,500</u>	<u>99,500</u>	<u>71,000</u>	<u>28,500</u>
Total administration	<u>1,023,200</u>	<u>1,023,200</u>	<u>920,616</u>	<u>102,584</u>
Assessor's office:				
Personnel:				
Salaries	<u>415,000</u>	<u>415,000</u>	<u>376,388</u>	<u>38,612</u>
Contractual services:				
Appraiser/computer consult fees	5,000	5,000	13,285	(8,285)
Training	3,600	3,600	2,005	1,595
Travel/meal/lodging	6,000	6,000	2,460	3,540
Telephone/internet/fax	4,000	4,000	2,908	1,092
Dues and subscriptions	9,000	9,000	8,420	580
Printing	800	800	425	375
Equipment maintenance	600	600	-	600
Legal	4,000	4,000	-	4,000
Total contractual services	<u>33,000</u>	<u>33,000</u>	<u>29,503</u>	<u>3,497</u>
Commodities:				
Postage	800	800	730	70
Office supplies	1,750	1,750	529	1,221
Website	5,300	5,300	5,030	270
Copier and printer supplies	5,900	5,900	4,578	1,322

(cont'd)

Wayne Township, DuPage County, Illinois
Town Fund
Schedule of Expenditures - Budget and Actual (cont'd)
Modified Cash Basis
For the Year Ended March 31, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Assessor's office (cont'd):				
Commodities (cont'd):				
Software	\$ 15,500	\$ 15,500	\$ 14,848	\$ 652
Computer and network system	13,000	13,000	8,088	4,912
Total commodities	42,250	42,250	33,803	8,447
Capital outlay:				
Equipment purchase	20,000	20,000	14,406	5,594
Other expenditures:				
Miscellaneous	2,000	2,000	-	2,000
Contingency	3,500	3,500	-	3,500
Total other expenditures	5,500	5,500	-	5,500
Total assessor's office	515,750	515,750	454,100	61,650
Senior citizens program:				
Personnel:				
Salaries	170,000	170,000	159,194	10,806
Contractual services:				
Travel	1,000	1,000	30	970
Training	2,000	2,000	-	2,000
Computer software maintenance	3,000	3,000	1,900	1,100
Transportation	30,000	30,000	24,170	5,830
Telephone	2,500	2,500	908	1,592
Dues and subscriptions	500	500	165	335
Christmas party	10,000	10,000	9,082	918
Program/entertainment	10,000	10,000	8,831	1,169
Wellness program	30,000	30,000	25,644	4,356
Printing/newsletter	1,600	1,600	1,503	97
Creativity classes	12,000	12,000	5,955	6,045
Total contractual services	102,600	102,600	78,188	24,412

(cont'd)

Wayne Township, DuPage County, Illinois
Town Fund
Schedule of Expenditures - Budget and Actual (cont'd)
Modified Cash Basis
For the Year Ended March 31, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Senior citizens program (cont'd):				
Commodities:				
Postage	\$ 2,000	\$ 2,000	\$ 1,896	\$ 104
Office supplies	2,000	2,000	1,810	190
Craft supplies	4,000	4,000	1,652	2,348
Program supplies	4,000	4,000	3,144	856
Monthly meeting supplies	3,000	3,000	1,051	1,949
Total commodities	<u>15,000</u>	<u>15,000</u>	<u>9,553</u>	<u>5,447</u>
Capital outlay:				
Equipment purchase/lease	20,000	20,000	6,841	13,159
Vehicle maintenance/fuel	5,000	5,000	1,132	3,868
Total capital outlay	<u>25,000</u>	<u>25,000</u>	<u>7,973</u>	<u>17,027</u>
Other expenditures:				
Nutrition	8,000	8,000	6,262	1,738
Volunteer appreciation	7,000	7,000	6,482	518
Veterans recognition	15,000	15,000	5,912	9,088
Outreach programs	2,500	2,500	1,827	673
Miscellaneous	1,500	1,500	1,016	484
Total other expenditures	<u>34,000</u>	<u>34,000</u>	<u>21,499</u>	<u>12,501</u>
Total senior citizens program	<u>346,600</u>	<u>346,600</u>	<u>276,407</u>	<u>70,193</u>
Facility management:				
Contractual services:				
Utilities	35,000	35,000	29,431	5,569
Janitorial services	25,000	25,000	23,550	1,450
Contractual services	30,000	30,000	17,815	12,185
Grounds maintenance/snow removal	500,000	500,000	34,416	465,584
Facility repair/maintenance	25,000	25,000	28,820	(3,820)
Total contractual services	<u>615,000</u>	<u>615,000</u>	<u>134,032</u>	<u>480,968</u>

(cont'd)

Wayne Township, DuPage County, Illinois
Town Fund
Schedule of Expenditures - Budget and Actual (cont'd)
Modified Cash Basis
For the Year Ended March 31, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Facility management (cont'd):				
Commodities:				
Facility operating supplies	<u>\$ 6,500</u>	<u>\$ 6,500</u>	<u>\$ 4,806</u>	<u>\$ 1,694</u>
Capital outlay:				
Permanent improvement	<u>800,000</u>	<u>800,000</u>	<u>247,020</u>	<u>552,980</u>
Parking lot - Town/Cemetery	<u>100,000</u>	<u>100,000</u>	<u>69,746</u>	<u>30,254</u>
Total capital outlay	<u>900,000</u>	<u>900,000</u>	<u>316,766</u>	<u>583,234</u>
Other expenditures:				
Miscellaneous	<u>500</u>	<u>500</u>	<u>206</u>	<u>294</u>
Total facility management	<u>1,522,000</u>	<u>1,522,000</u>	<u>455,810</u>	<u>1,066,190</u>
Debt service:				
Principal and interest on loan	<u>101,000</u>	<u>101,000</u>	<u>100,651</u>	<u>349</u>
Total expenditures	<u>\$ 3,508,550</u>	<u>\$ 3,508,550</u>	<u>\$ 2,207,584</u>	<u>\$ 1,300,966</u>

See independent auditor's report.

Wayne Township, DuPage County, Illinois
Combining Balance Sheet - Nonmajor Governmental Funds
Modified Cash Basis
March 31, 2025

	Special		
	General Assistance	Special Police District	Town Social Security
Assets			
Cash and cash equivalents	\$ 92,110	\$ 57,811	\$ 12,953
Total assets	\$ 92,110	\$ 57,811	\$ 12,953
Liabilities and Fund Balances			
Liabilities:			
Other liabilities	\$ -	\$ -	\$ -
Fund balances:			
Restricted:			
Special revenue funds	92,110	57,811	-
Retirement	-	-	12,953
Total fund balances	92,110	57,811	12,953
Total liabilities and fund balances	\$ 92,110	\$ 57,811	\$ 12,953

See independent auditor's report.

Revenue - Town			
Town Illinois Municipal Retirement	Town Insurance	Audit	Senior Escrow
\$ 114,429	\$ 13,282	\$ 5,813	101,244
\$ 114,429	\$ 13,282	\$ 5,813	\$ 101,244
\$ -	\$ -	\$ -	\$ -
- 114,429	13,282 -	5,813 -	101,244 -
114,429	13,282	5,813	101,244
\$ 114,429	\$ 13,282	\$ 5,813	\$ 101,244

Wayne Township, DuPage County, Illinois
Combining Balance Sheet - Nonmajor Governmental Funds (cont'd)
Modified Cash Basis
March 31, 2025

		Special
	Building and Equipment	Road Social Security
Assets		
Cash and cash equivalents	\$ 359,612	\$ 30,300
Total assets	\$ 359,612	\$ 30,300
Liabilities and Fund Balances		
Liabilities:		
Other liabilities	\$ -	\$ -
Fund balances:		
Restricted:		
Special revenue funds	359,612	-
Retirement	-	30,300
Total fund balances	359,612	30,300
Total liabilities and fund balances	\$ 359,612	\$ 30,300

See independent auditor's report.

Revenue - Road		
Road Illinois Municipal Retirement	Road Insurance	Total
\$ 55,282	\$ 95,034	\$ 937,870
\$ 55,282	\$ 95,034	\$ 937,870
\$ -	\$ -	\$ -
-	95,034	724,906
55,282	-	212,964
55,282	95,034	937,870
\$ 55,282	\$ 95,034	\$ 937,870

Wayne Township, DuPage County, Illinois
Combining Statement of Revenues, Expenditures and Changes
in Fund Balances - Nonmajor Governmental Funds
Modified Cash Basis
For the Year Ended March 31, 2025

	Special		
	General Assistance	Special Police District	Town Social Security
Revenues:			
Property tax revenue	\$ 277,250	\$ 132,937	\$ 82,501
Personal property replacement taxes	-	-	-
Senior programs and activities	-	-	-
Investment income	2,836	1,893	923
Miscellaneous	4,108	-	19
Grant funds received	2,905	-	-
Total revenues	287,099	134,830	83,443
Expenditures:			
General government	-	-	90,448
Public safety	-	137,657	-
Public buildings	-	-	-
Public assistance	247,057	-	-
Total expenditures	247,057	137,657	90,448
Revenues over (under) expenditures before other financing uses	40,042	(2,827)	(7,005)
Other financing uses - transfers out	-	-	-
Changes in fund balances	40,042	(2,827)	(7,005)
Fund balances, beginning of the year	52,068	60,638	19,958
Fund balances, end of the year	\$ 92,110	\$ 57,811	\$ 12,953

See independent auditor's report.

Revenue - Town			
Town Illinois Municipal Retirement	Town Insurance	Audit	Senior Escrow
\$ 2,595	\$ 47,505	\$ 7,499	\$ -
78,065	-	-	-
-	-	-	357,495
11,123	827	117	1,990
-	5,650	-	9,207
-	-	-	-
91,783	53,982	7,616	368,692
47,002	83,854	6,006	310,047
-	-	-	-
-	-	-	-
-	-	-	-
47,002	83,854	6,006	310,047
44,781	(29,872)	1,610	58,645
(350,000)	-	-	-
(305,219)	(29,872)	1,610	58,645
419,648	43,154	4,203	42,599
\$ 114,429	\$ 13,282	\$ 5,813	\$ 101,244

Wayne Township, DuPage County, Illinois
Combining Statement of Revenues, Expenditures and Changes
in Fund Balances - Nonmajor Governmental Funds (cont'd)
Modified Cash Basis
For the Year Ended March 31, 2025

	Building and Equipment	Special Road Social Security
Revenues:		
Property tax revenue	\$ 302,132	\$ 32,492
Personal property replacement taxes	-	-
Senior programs and activities	-	-
Investment income	9,449	860
Miscellaneous	751	-
Grant funds received	-	-
Total revenues	312,332	33,352
Expenditures:		
General government	-	30,386
Public safety	-	-
Public buildings	256,614	-
Public assistance	-	-
Total expenditures	256,614	30,386
Revenues over (under) expenditures before other financing uses	55,718	2,966
Other financing uses - transfers out	-	-
Changes in fund balances	55,718	2,966
Fund balances, beginning of the year	303,894	27,334
Fund balances, end of the year	\$ 359,612	\$ 30,300

Revenue - Road		
Road Illinois Municipal Retirement	Road Insurance	Total
\$ 29,992	99,905	\$ 1,014,808
-	-	78,065
-	-	357,495
814	2,534	33,366
-	-	19,735
-	-	2,905
30,806	102,439	1,506,374
17,559	43,398	628,700
-	-	137,657
-	-	256,614
-	-	247,057
17,559	43,398	1,270,028
13,247	59,041	236,346
-	-	(350,000)
13,247	59,041	(113,654)
42,035	35,993	1,051,524
\$ 55,282	\$ 95,034	\$ 937,870

Wayne Township, DuPage County, Illinois
General Assistance Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Modified Cash Basis
For the Year Ended March 31, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Taxes:				
Property taxes	\$ 280,100	\$ 280,100	\$ 277,250	\$ (2,850)
Investment income	300	300	2,836	2,536
Other income	4,000	4,000	4,108	108
Grant funds received	1,000	1,000	2,905	1,905
Total revenues	285,400	285,400	287,099	1,699
Expenditures:				
Administration:				
Personnel:				
Salaries	186,000	186,000	180,796	5,204
Contractual services:				
Training	1,000	1,000	145	855
Travel	1,000	1,000	-	1,000
Telephone	3,500	3,500	1,239	2,261
Dues and subscriptions	1,500	1,500	1,357	143
Copies/printing/publications	2,500	2,500	921	1,579
Computer support	5,000	5,000	825	4,175
Equipment maintenance	800	800	-	800
Total contractual services	15,300	15,300	4,487	10,813
Commodities:				
Postage	1,500	1,500	219	1,281
Office supplies	500	500	90	410
Total commodities	2,000	2,000	309	1,691
Capital outlay:				
Equipment purchase/lease	4,000	4,000	1,877	2,123

(cont'd)

Wayne Township, DuPage County, Illinois
General Assistance Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (cont'd)
Modified Cash Basis
For the Year Ended March 31, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Administration (cont'd):				
Other expenditures				
Vehicle maintenance/fuel	\$ 10,000	\$ 10,000	\$ 6,569	\$ 3,431
Volunteer appreciation	3,000	3,000	4,917	(1,917)
Miscellaneous	300	300	-	300
Resource Fair	1,500	1,500	275	1,225
Contingency	1,000	1,000	-	1,000
Total other expenditures	15,800	15,800	11,761	4,039
Total administration	223,100	223,100	199,230	23,870
Home relief:				
Contractual services:				
Travel-client (fuel)	500	500	-	500
Utilities	10,000	10,000	3,024	6,976
Shelter	8,000	8,000	3,700	4,300
Transient	500	500	-	500
Funeral and burial services	500	500	-	500
Medical	5,000	5,000	-	5,000
Veterans support	1,000	1,000	1,000	-
Special services	1,000	1,000	1,000	-
Fair Housing Center	500	500	500	-
Access DuPage	5,000	5,000	5,000	-
Legal - client	1,000	1,000	1,000	-
Child Abuse Center	1,000	1,000	1,000	-
Total contractual services	34,000	34,000	16,224	17,776
Commodities:				
Food	1,500	1,500	1,496	4
Food pantry	30,000	30,000	24,210	5,790
Clothing	500	500	-	500
Personal incidentals	100	100	-	100

(cont'd)

Wayne Township, DuPage County, Illinois
General Assistance Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (cont'd)
Modified Cash Basis
For the Year Ended March 31, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Home relief (cont'd):				
Commodities (cont'd):				
Project Backpack	\$ 2,000	\$ 2,000	\$ 1,082	\$ 918
Easter	1,300	1,300	-	1,300
Thanksgiving	2,000	2,000	2,000	-
Christmas	3,000	3,000	1,615	1,385
Flat Grant	6,000	6,000	900	5,100
Total commodities	46,400	46,400	31,303	15,097
Other expenditures:				
Miscellaneous	1,000	1,000	-	1,000
Pastor donation expense	2,000	2,000	300	1,700
Contingency - home relief	1,000	1,000	-	1,000
Total other expenditures	4,000	4,000	300	3,700
Total home relief	84,400	84,400	47,827	36,573
Total expenditures	307,500	307,500	247,057	60,443
Net changes in fund balance	\$ (22,100)	\$ (22,100)	40,042	\$ 62,142
Fund balance, beginning of the year			52,068	
Fund balance, end of the year			\$ 92,110	

See independent auditor's report.

Wayne Township, DuPage County, Illinois
Special Police District Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Modified Cash Basis
For the Year Ended March 31, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:				
Property taxes	\$ 133,000	\$ 133,000	\$ 132,937	\$ (63)
Investment income	500	500	1,893	1,393
Total revenues	<u>133,500</u>	<u>133,500</u>	<u>134,830</u>	<u>1,330</u>
Expenditures:				
Contractual services:				
Police services	<u>150,000</u>	<u>150,000</u>	<u>137,657</u>	<u>12,343</u>
Other expenditures:				
Miscellaneous	500	500	-	500
Contingency	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total other expenditures	<u>1,500</u>	<u>1,500</u>	<u>-</u>	<u>1,500</u>
Total expenditures	<u>153,000</u>	<u>151,500</u>	<u>137,657</u>	<u>13,843</u>
Net changes in fund balance	<u>\$ (19,500)</u>	<u>\$ (18,000)</u>	<u>(2,827)</u>	<u>\$ 15,173</u>
Fund balance, beginning of year			<u>60,638</u>	
Fund balance, end of year			<u>\$ 57,811</u>	

See accompanying notes and independent auditor's report.

Wayne Township, DuPage County, Illinois
Town Social Security Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Modified Cash Basis
For the Year Ended March 31, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:				
Property taxes	\$ 80,000	\$ 80,000	\$ 82,501	\$ 2,501
Investment income	1,000	1,000	923	(77)
Other income	-	-	19	19
Total revenues	<u>81,000</u>	<u>81,000</u>	<u>83,443</u>	<u>2,443</u>
Expenditures:				
FICA/Medicare contribution	92,000	92,000	90,448	1,552
Contingency	2,000	2,000	-	2,000
Total expenditures	<u>94,000</u>	<u>94,000</u>	<u>90,448</u>	<u>3,552</u>
Net changes in fund balance	<u>\$ (13,000)</u>	<u>\$ (13,000)</u>	<u>(7,005)</u>	<u>\$ 5,995</u>
Fund balance, beginning of year			<u>19,958</u>	
Fund balance, end of year			<u>\$ 12,953</u>	

See accompanying notes and independent auditor's report.

Wayne Township, DuPage County, Illinois
Town Illinois Municipal Retirement Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Modified Cash Basis
For the Year Ended March 31, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 1,000	\$ 1,000	\$ 2,595	\$ 1,595
Personal property replacement taxes	40,000	40,000	78,065	38,065
Investment income	200	200	11,123	10,923
Total revenues	41,200	41,200	91,783	50,583
Expenditures:				
Personnel:				
IMRF expense - employer	120,000	120,000	47,002	72,998
Contingency	100	100	-	100
Total expenditures	120,100	120,100	47,002	73,098
Revenues over (under) expenditures before other financing uses	(78,900)	(78,900)	44,781	123,681
Other financing uses - transfer out	-	-	(350,000)	(350,000)
Net changes in fund balance	\$ (78,900)	\$ (78,900)	(305,219)	\$ (226,319)
Fund balance, beginning of year			419,648	
Fund balance, end of year			\$ 114,429	

See accompanying notes and independent auditor's report.

Wayne Township, DuPage County, Illinois
Town Insurance Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Modified Cash Basis
For the Year Ended March 31, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 45,050	\$ 45,050	\$ 47,505	\$ 2,455
Investment income	500	500	827	327
Other income	3,000	3,000	5,650	2,650
Total revenues	<u>48,550</u>	<u>48,550</u>	<u>53,982</u>	<u>5,432</u>
Expenditures:				
Contractual services:				
Unemployment insurance	10,000	10,000	-	10,000
Workers compensation	3,000	3,000	22,505	(19,505)
General insurance	25,000	25,000	61,349	(36,349)
Contingency	52,000	52,000	-	52,000
Total expenditures	<u>90,000</u>	<u>90,000</u>	<u>83,854</u>	<u>6,146</u>
Net changes in fund balance	<u>\$ (41,450)</u>	<u>\$ (41,450)</u>	<u>(29,872)</u>	<u>\$ 11,578</u>
Fund balance, beginning of year			<u>43,154</u>	
Fund balance, end of year			<u>\$ 13,282</u>	

See accompanying notes and independent auditor's report.

Wayne Township, DuPage County, Illinois
Audit Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Modified Cash Basis
For the Year Ended March 31, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:				
Property taxes	\$ 7,010	\$ 7,010	\$ 7,499	\$ 489
Investment income	100	100	117	17
Other income	3,000	3,000	-	(3,000)
Total revenues	<u>10,110</u>	<u>10,110</u>	<u>7,616</u>	<u>(2,494)</u>
Expenditures:				
Contractual services:				
Accounting services (audit)	14,000	14,000	6,006	7,994
Total expenditures	<u>14,000</u>	<u>14,000</u>	<u>6,006</u>	<u>7,994</u>
Net changes in fund balance	<u>\$ (3,890)</u>	<u>\$ (3,890)</u>	<u>1,610</u>	<u>\$ 5,500</u>
Fund balance, beginning of year			<u>4,203</u>	
Fund balance, end of year			<u>\$ 5,813</u>	

See accompanying notes and independent auditor's report.

Wayne Township, DuPage County, Illinois
Building and Equipment Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Modified Cash Basis
For the Year Ended March 31, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 306,220	\$ 306,220	\$ 302,132	\$ (4,088)
Investment income	1,000	1,000	9,449	8,449
Other income	100	100	751	651
Total revenues	307,320	307,320	312,332	5,012
Expenditures:				
Public building and equipment:				
Contractual services:				
Utilities - shop	12,000	12,000	7,212	4,788
Building maintenance	30,000	30,000	27,207	2,793
Equipment rentals	7,000	7,000	-	7,000
Vehicle maintenance	30,000	30,000	27,152	2,848
Equipment maintenance	10,000	10,000	6,195	3,805
Total contractual services	89,000	89,000	67,766	21,234
Commodities:				
Disposal	2,500	2,500	1,976	524
Fuel and oil	45,000	45,000	16,521	28,479
Operating supplies	3,500	3,500	2,151	1,349
Total commodities	51,000	51,000	20,648	30,352
Capital outlay:				
Equipment purchase-lease	50,000	50,000	156,143	(106,143)
Physical plant	8,000	8,000	5,647	2,353
Vehicles	150,000	150,000	6,410	143,590
Total capital outlay	208,000	208,000	168,200	39,800
Other expenditures:				
Contingency	20,000	20,000	-	20,000
Total expenditures	368,000	368,000	256,614	111,386
Net changes in fund balance	\$ (60,680)	\$ (60,680)	55,718	\$ 116,398
Fund balance, beginning of year			303,894	
Fund balance, end of year			\$ 359,612	

See accompanying notes and independent auditor's report.

Wayne Township, DuPage County, Illinois
Road Social Security Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Modified Cash Basis
For the Year Ended March 31, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 30,010	\$ 30,010	\$ 32,492	\$ 2,482
Investment income	1,000	1,000	860	(140)
Total revenues	31,010	31,010	33,352	2,342
Expenditures:				
Personnel:				
FICA/Medicare contribution	40,000	40,000	30,386	9,614
Contingency	2,000	2,000	-	2,000
Total expenditures	42,000	42,000	30,386	11,614
Net changes in fund balance	\$ (10,990)	\$ (10,990)	2,966	\$ 13,956
Fund balance, beginning of year			27,334	
Fund balance, end of year			\$ 30,300	

See accompanying notes and independent auditor's report.

Wayne Township, DuPage County, Illinois
Road Illinois Municipal Retirement Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Modified Cash Basis
For the Year Ended March 31, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:				
Property taxes	\$ 28,410	\$ 28,410	\$ 29,992	\$ 1,582
Investment income	150	150	814	664
Total revenues	<u>28,560</u>	<u>28,560</u>	<u>30,806</u>	<u>2,246</u>
Expenditures:				
Personnel:				
IMRF expense - employer	35,000	35,000	17,559	17,441
Contingency	3,000	3,000	-	3,000
Total expenditures	<u>38,000</u>	<u>38,000</u>	<u>17,559</u>	<u>20,441</u>
Net changes in fund balance	<u>\$ (9,440)</u>	<u>\$ (9,440)</u>	<u>13,247</u>	<u>\$ 22,687</u>
Fund balance, beginning of year			<u>42,035</u>	
Fund balance, end of year			<u>\$ 55,282</u>	

See accompanying notes and independent auditor's report.

Wayne Township, DuPage County, Illinois
Road Insurance Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Modified Cash Basis
For the Year Ended March 31, 2025

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 100,010	\$ 100,010	\$ 99,905	\$ (105)
Investment income	100	100	2,534	2,434
Other income	500	500	-	(500)
Total revenues	<u>100,610</u>	<u>100,610</u>	<u>102,439</u>	<u>1,829</u>
Expenditures:				
Contractual services:				
Unemployment insurance	9,000	9,000	582	8,418
Workers compensation	35,000	35,000	22,952	12,048
General insurance	65,000	65,000	19,864	45,136
Contingency	2,000	2,000	-	2,000
Total expenditures	<u>111,000</u>	<u>111,000</u>	<u>43,398</u>	<u>67,602</u>
Net changes in fund balance	<u>\$ (10,390)</u>	<u>\$ (10,390)</u>	<u>59,041</u>	<u>\$ 69,431</u>
Fund balance, beginning of year			<u>35,993</u>	
Fund balance, end of year			<u>\$ 95,034</u>	

See accompanying notes and independent auditor's report.