

HEBRON TOWNSHIP  
MCHENRY COUNTY, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED MARCH 31, 2024

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## INDEPENDENT AUDITOR'S REPORT

The Board of Trustees  
Hebron Township  
McHenry County, Illinois

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the aggregate discreetly presented component units, each major fund and the aggregate remaining fund information of Hebron Township, McHenry County, Illinois, as of and for the year ended March 31, 2024, 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, the aggregate discreetly presented component units, each major fund and the aggregate remaining fund information of the Hebron Township, McHenry County, Illinois, as of March 31, 2024, and the respective changes in financial position and, where applicable, cash flows, thereof for the year ended in accordance with the accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Hebron Township, McHenry 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 opinions.

### **Responsibilities of Management 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to error or fraud.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### **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 one resulting from an 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 judgement made by a reasonable user based on the financial statements.

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and access 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 Hebron Township, McHenry County, Illinois'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Hebron Township, McHenry County, Illinois's ability to continue as a going concern for a reasonable 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.

### **Other Matters**

#### Other information

Management is responsible for the other information included in the annual report. The other information comprises the management's discussion and analysis and budgetary comparison information, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

*Evoy, Kamschulte, Jacobs & Co. LLP*

EVOY, KAMSCHULTE, JACOBS & CO. LLP  
Waukegan, Illinois  
July 15, 2024

HEBRON TOWNSHIP

REQUIRED SUPPLEMENTARY INFORMATION

MANGEMENT'S DISCUSSION AND ANALYSIS

HEBRON TOWNSHIP  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2024

As management of Hebron Township (Township), we offer readers of the Township's statements this narrative overview and analysis of the financial activities of the Township for the fiscal year ended March 31, 2024. We encourage readers to consider the information presented here in conjunction with additional information found in the Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS

- The assets of the Township exceeded its liabilities at March 31, 2024 by \$1,073,938(net position). Of this amount \$112,140 (unrestricted net position) may be used to meet the Township's ongoing obligations to citizens and creditors.
- The Township's total net position increased by \$70,468.
- At March 31, 2024 the Township's governmental funds reported combined ending fund balance of \$286,877, a decrease of \$16,690 in comparison with the prior year. Approximately 39.1% of this total amount, \$112,140, is available for spending at the Township's discretion (unassigned fund balance).
- At March 31, 2024, the unassigned fund balance for the General Fund was \$112,140 or 56.0% of total 2024 General Fund expenditures.

Our discussion and analysis of the Hebron Township's financial performance provides an overview of the Township's financial activities for the fiscal year ended March 31, 2024.

Please read it in conjunction with the Township's financial statements, which begin on page 8.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 9 and 10) 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 on page 11. For the governmental activities, these statements tell how these 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.

## HEBRON TOWNSHIP

### MANAGEMENT'S DISCUSSION AND ANALYSIS

(Continued)

#### REPORTING THE TOWNSHIP AS A WHOLE

Our analysis of the Township as a whole begins on page 5. One of the most important questions asked about the Township's finances is, "Is the Township as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the Township as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual cash basis of accounting.

These two statements report the Township's net position and changes in them. You can think of the Township's net position - as one way to measure the Township's financial health, or financial position. Over time, increases or decreases in the Township's net position are one indicator of its financial health.

In the Statement of Net Position and Statement of Activities, we reported the Township's Governmental activities. All of the Township's services are reported here, including general government, public assistance, cemetery and social services and highways and streets. Property taxes, motor fuel tax, interest income, and direct fees finance most of these activities.

#### REPORTING THE TOWNSHIP'S MOST SIGNIFICANT FUNDS

Our analysis of the Township's major funds begins on page 5. The financial statements begin on page 10 and provide detailed information about the most significant funds - not the Township as a whole. Some funds are required to be established by State law.

Governmental funds - All of the Township's services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. The Township maintains its accounting records for all funds on the accrual basis of accounting. The governmental fund statements provide a detailed short-term view of the Township's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more funds that can be spent in the near future to finance the Township's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in reconciliation in the financial statements.

HEBRON TOWNSHIP

MANAGEMENT'S DISCUSSION AND ANALYSIS  
(Continued)

THE TOWNSHIP AS A WHOLE

A condensed statement of net position and statement of activities is presented below:

Table 1 - Net Position

	<u>Governmental Activities</u>	
	<u>2024</u>	<u>2023</u>
Current and Other Assets	\$ 730,056	\$ 744,380
Capital Assets	1,008,835	1,002,430
Total Assets	<u>\$ 1,738,891</u>	<u>\$ 1,746,810</u>
Current Liabilities	\$ (122,819)	\$ (161,232)
Long-Term Debt Outstanding	(110,714)	(172,347)
Total Liabilities	<u>\$ (233,533)</u>	<u>\$ (333,579)</u>
Deferred Inflows of Resources	<u>\$ (431,420)</u>	<u>\$ (409,761)</u>
Net Investment in Capital Assets, Net of Related Debt	\$ 787,061	\$ 699,903
Restricted	174,737	174,778
Unrestricted	112,140	128,789
Total Net Position	<u><u>\$ 1,073,938</u></u>	<u><u>\$ 1,003,470</u></u>

Table 2 - Change in Net Position

Cash Receipts		
General Receipts		
Property Taxes	\$ 409,175	\$ 389,571
Replacement Taxes	55,620	72,924
Motor Fuel Taxes	87,176	81,604
Interest Earned	6,429	3,538
Donations	28,522	-
Grants	-	43,828
Other	49,342	50,960
Total Cash Receipts	<u>\$ 636,264</u>	<u>\$ 642,425</u>
Cash Disbursements		
Functions/Programs		
General Government	\$ 130,260	\$ 131,167
Cemetery	25,038	10,955
Public Assistance	4,481	2,709
Highways and Streets	344,041	308,954
Interest on Debt	10,550	12,192
Depreciation	51,426	51,351
Total Cash Disbursements	<u>\$ 565,796</u>	<u>\$ 517,328</u>
Increase (Decrease) in Net Position	\$ 70,468	\$ 125,097
Net Position - Beginning of Year	<u>1,003,470</u>	<u>878,373</u>
Net Position - End of Year	<u><u>\$ 1,073,938</u></u>	<u><u>\$ 1,003,470</u></u>



HEBRON TOWNSHIP

MANAGEMENT'S DISCUSSION AND ANALYSIS  
(Continued)

The net position of the Township's governmental activities increased by \$70468. Unrestricted net position – the part of the net position that can be used to finance day-to-day operations without constraints established by debt covenants or other legal requirements – was \$112,140 at March 31, 2024.

THE TOWNSHIP'S FUND

As the Township completed the year, its Governmental Funds (as presented in the Balance Sheet on page 10) reported a combined fund balance of \$286,877, which is less than last year's total of \$303,567. The increase was due to the Township purchasing equipment and making extra payments on the mortgage.

GENERAL FUND BUDGETARY HIGHLIGHTS

The April 1, 2023 to March 31, 2024 budget, which was not amended, was approved by the Board of Trustees on June 14, 2023. The budget is a general guide for the financial activity of the Township.

General Fund actual direct receipts were \$4,046 more than the budgeted amount.

General Fund actual direct expenditures were less than the budgeted amount due to an overestimate of Expenditures based on past years and projections.

CAPITAL ASSETS

At the end of March 31, 2024, the Township had \$1,008,835 invested in capital assets, including land and land improvements. (See table)

Table 3 - Capital assets at Year-End (See Note 6)

	<u>Governmental Activities</u>	
	<u>2024</u>	<u>2023</u>
Land	\$ 249,000	\$ 249,000
Land Improvements	49,733	51,114
Buildings and Improvements	522,212	495,467
Equipment and Vehicles	187,890	206,849
	<u>\$ 1,008,835</u>	<u>\$ 1,002,430</u>

For the fiscal year ending March 31, 2025, the Township has budgeted \$236,586 for Capital expenditures.

Table 4 - Outstanding Debt at Year-End (See Note 7)

	<u>Governmental Activities</u>	
	<u>2024</u>	<u>2023</u>
Installment Loans	<u>\$ 221,774</u>	<u>\$ 302,527</u>

HEBRON TOWNSHIP

MANAGEMENT'S DISCUSSION AND ANALYSIS  
(Continued)

FACTORS AFFECTING THE TOWNSHIP'S FUTURE

Hebron Township's main financial goal is to continue to pay down their debt.

CONTACTING THE TOWNSHIP'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, investors and creditors with an overview of the Township's finances and to show the Township's accountability for the money it receives. If you have questions about this report or need additional information, contact Nancy Lech, Supervisor of Hebron Township, 10206 Seaman Road, Hebron, IL 60034

HEBRON TOWNSHIP

GOVERNMENT WIDE FINANCIAL STATEMENTS

HEBRON TOWNSHIP  
STATEMENT OF NET POSITION  
MARCH 31, 2024

	<u>Governmental Activities</u>
<b>ASSETS</b>	
<u>Current Assets</u>	
Current Assets	
Cash and Cash Equivalents	\$ 264,287
Prepaid Insurance	2,550
Deposits	10,000
Property Taxes Receivable	431,420
Inventory	21,799
	<u>\$ 730,056</u>
 Noncurrent Assets	
Capital Assets	
Land	\$ 249,000
Land Improvements	55,257
Buildings and Improvements	651,447
Equipment & Vehicles	792,511
Less: Accumulated Depreciation	(739,380)
Total Noncurrent Assets	<u>\$ 1,008,835</u>
 <u>TOTAL ASSETS</u>	 <u>\$ 1,738,891</u>
 <b>LIABILITIES &amp; INFLOWS OF RESOURCES</b>	
<u>Liabilities</u>	
Accounts Payable	\$ 7,344
Accrued Interest	1,951
Accrued Payroll	2,289
Payroll Withholding	175
Current Portion of LongTerm Debt	111,060
Total Current Liabilities	<u>\$ 122,819</u>
Long Term liabilities	
Loans	<u>\$ 110,714</u>
Total Liabilities	<u>\$ 233,533</u>
Deferred inflows of Resources	
Deferred Property Taxes	<u>\$ 431,420</u>
 <u>NET POSITION</u>	
Net Investment In Capital Assets	\$ 787,061
Restricted for:	
Equipment and Building	1,635
Cemetery Fund	31,416
Permanent Road	37,007
Liability Insurance	7,925
Social Security	14,543
Highway and Roads	31,001
General Assistance	26,861
Non Spendable	
Prepays and Inventory	24,349
Unrestricted	<u>112,140</u>
 <u>TOTAL NET POSITION</u>	 <u>\$ 1,073,938</u>

The accompanying Notes are an integral part of these Financial Statements.

HEBRON TOWNSHIP  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED MARCH 31, 2024

FUNCTION/PROGRAMS	Program Receipts			Net (Expenditures) Revenues and Change In Net Position
	Expenditures	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General Government	\$ 122,497	-	-	\$ (122,497)
Cementery	25,038	5,950	-	(19,088)
Assessor	7,763	-	-	(7,763)
Highways and Streets	344,041	11,320	28,522	(304,199)
Community Assistance and Services	4,481	-	-	(4,481)
Interest Expense	10,550	-	-	(10,550)
Depreciation Expense - Unallocated	51,426	-	-	(51,426)
Total Governmental Activities	\$ 565,796	\$ 17,270	\$ 28,522	\$ (520,004)
General Receipts:				
Property Taxes				\$ 409,175
Replacement Taxes				55,620
MFT Taxes				87,176
Unrestricted Investment Earnings				6,429
Other				32,072
		Total General Receipts		\$ 590,472
				\$ 70,468
				1,003,470
				\$ 1,073,938

The accompanying Notes are an integral part of these Financial Statements.

HEBRON TOWNSHIP

BALANCE SHEET

GOVERNMENTAL FUNDS

MARCH 31, 2024

HEBRON TOWNSHIP  
BALANCE SHEET - GOVERNMENTAL FUNDS  
GOVERNMENTAL FUNDS  
MARCH 31, 2024

	General Fund	General Assistance Fund	Cemetery Fund	Road And Bridge Fund	Permanent Fund	Equipment and Building Fund	Total Funds
<b>ASSETS</b>							
Cash and Cash Equivalents	\$ 112,906	\$ 26,861	\$ 31,416	\$ 36,193	\$ 55,276	\$ 1,635	\$ 264,287
Deposits	-	-	-	-	10,000	-	10,000
Prepaid Insurance	816	-	-	-	1,734	-	2,550
Property Taxes Receivable	169,053	4,603	128	85,667	136,787	35,182	431,420
Inventory	-	-	-	13,857	7,942	-	21,799
<b>TOTAL ASSETS</b>	<b>\$ 282,775</b>	<b>\$ 31,464</b>	<b>\$ 31,544</b>	<b>\$ 135,717</b>	<b>\$ 211,739</b>	<b>\$ 36,817</b>	<b>\$ 730,056</b>

**LIABILITIES AND FUND BALANCES**

**LIABILITIES, DEFERRED INFLOWS OF**

**RESOURCES & FUND BALANCES**

Liabilities							
Accounts Payable	\$ 585	\$ -	\$ -	\$ 3,241	\$ 3,518	\$ -	\$ 7,344
Accrued Interest	-	-	-	1,951	-	-	1,951
Accrued Payroll Taxes	13	-	-	-	162	-	175
Accrued Payroll	168	-	-	-	2,121	-	2,289
	\$ 766	\$ -	\$ -	\$ 5,192	\$ 5,801	\$ -	\$ 11,759

**Deferred Inflows of Resources**

Deferred Property Taxes	\$ 169,053	\$ 4,603	\$ 128	\$ 85,667	\$ 136,787	\$ 35,182	\$ 431,420
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**FUND BALANCES**

Restricted							
Equipment and Building	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,635	\$ 1,635
Community Assistance	-	26,861	-	-	-	-	26,861
Cemetery	-	-	31,416	-	-	-	31,416
Social Security	-	-	-	-	14,543	-	14,543
Liability Insurance	-	-	-	-	7,925	-	7,925
Permanent Road	-	-	-	-	37,007	-	37,007
Road and Bridge	-	-	-	31,001	-	-	31,001
Non-Spendable	-	-	-	-	-	-	-
Prepays & Inventory	816	-	-	13,857	9,676	-	24,349
Unassigned	112,140	-	-	-	-	-	112,140
<b>TOTAL FUND BALANCES</b>	<b>\$ 112,956</b>	<b>\$ 26,861</b>	<b>\$ 31,416</b>	<b>\$ 44,858</b>	<b>\$ 69,151</b>	<b>\$ 1,635</b>	<b>\$ 286,877</b>

**TOTAL LIABILITIES AND FUND BALANCES**

	\$ 282,775	\$ 31,464	\$ 31,544	\$ 135,717	\$ 211,739	\$ 36,817	
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Amounts reported for governmental activities are different because:

Capital assets used in governmental activities are not financial

resources and, therefore, are not reported in the funds.

Long-Term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Net Position of Governmental Activities

	1,008,835						
							(221,774)
							\$ 1,073,938

The accompanying Notes are an integral part of these Financial Statements.

HEBRON TOWNSHIP

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

GOVERNMENTAL FUNDS

FOR THE YEAR ENDED MARCH 31, 2024



HEBRON TOWNSHIP  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED MARCH 31, 2024

REVENUES	General Fund	General Assistance Fund	Park and Cemetery Fund	General Road Fund	Permanent Fund	Equipment and Building Fund	Total Governmental Funds
Property Taxes	\$ 159,662	\$ 4,413	\$ 121	\$ 81,002	\$ 130,097	\$ 33,462	\$ 408,757
State Replacement Tax	13,057	-	18,073	24,490	-	-	55,620
MFT Taxes	-	-	-	-	87,176	-	87,176
Revenue Recapture	163	-	-	255	-	-	418
Gravel Pits	-	-	-	8,500	-	-	8,500
Donations	-	-	22	28,500	-	-	28,522
Permits	-	-	-	2,820	-	-	2,820
Plot sales	-	-	3,800	-	-	-	3,800
Staking Fees	-	-	2,150	-	-	-	2,150
Salary Reimbursement	8,500	-	-	-	-	-	8,500
Interest	1,498	279	214	246	4,103	89	6,429
Other	670	-	-	21,477	1,425	-	23,572
<b>TOTAL REVENUES</b>	<b>\$ 183,550</b>	<b>\$ 4,692</b>	<b>\$ 24,380</b>	<b>\$ 167,290</b>	<b>\$ 222,801</b>	<b>\$ 33,551</b>	<b>\$ 636,264</b>
<b>EXPENDITURES</b>							
Current							
General Government	\$ 122,497	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 122,497
Cemetery	-	-	25,038	-	-	-	25,038
Assessor	7,763	-	-	-	-	-	7,763
Highway and Streets	-	-	-	120,648	223,393	-	344,041
Community Assistance and Services	-	4,481	-	-	-	-	4,481
Capital Outlay	40,331	-	-	17,500	-	-	57,831
Debt Service	-	-	-	-	-	-	-
Principal	27,388	4,900	-	53,448	22,500	30,017	138,253
Interest	2,212	-	-	2,564	2,503	3,271	10,550
<b>TOTAL EXPENDITURES</b>	<b>\$ 200,191</b>	<b>\$ 9,381</b>	<b>\$ 25,038</b>	<b>\$ 194,160</b>	<b>\$ 248,396</b>	<b>\$ 33,288</b>	<b>\$ 710,454</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>\$ (16,641)</b>	<b>\$ (4,689)</b>	<b>\$ (658)</b>	<b>\$ (26,870)</b>	<b>\$ (25,595)</b>	<b>\$ 263</b>	<b>\$ (74,190)</b>
<b>OTHER FINANCING SOURCES (USES)</b>							
Loan Proceeds	-	-	-	57,500	-	-	57,500
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 57,500</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 57,500</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)</b>	<b>(16,641)</b>	<b>(4,689)</b>	<b>(658)</b>	<b>30,630</b>	<b>(25,595)</b>	<b>263</b>	<b>(16,690)</b>
<b>FUND BALANCE - APRIL 1, 2023</b>	<b>129,597</b>	<b>31,550</b>	<b>32,074</b>	<b>14,228</b>	<b>94,746</b>	<b>1,372</b>	<b>303,567</b>
<b>FUND BALANCE - MARCH 31, 2024</b>	<b>\$ 112,956</b>	<b>\$ 26,861</b>	<b>\$ 31,416</b>	<b>\$ 44,858</b>	<b>\$ 69,151</b>	<b>\$ 1,635</b>	<b>\$ 286,877</b>

The accompanying Notes are an integral part of these Financial Statements.

HEBRON TOWNSHIP

RECONCILIATION OF GOVERNMENTAL FUND STATEMENTS OF REVENUES, EXPENDITURES

AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED MARCH 31, 2024

EXCESS OF REVENUES OVER (UNDER) EXPENDITURES

Governmental Funds	\$ (16,690)
Amounts Reported for governmental activities in the Statement of Activities are difference because:	
Repayment of capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	138,253
Principal received on the Installment sale are reported as revenue in the fund financial statements. However in the government-wide statements they are reported as a reduction in the Note Receivable.	(57,500)
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful life as depreciation expense. This is the amount by which capital outlay, \$57,831 is more than depreciation expense, \$51,426, in the period.	<u>6,405</u>
Change in Net Position of Governmental Activities	<u>\$ 70,468</u>

The accompanying Notes are an integral part of these Financial Statements.

HEBRON TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

HEBRON TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2024

1. SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

A reporting entity consists of the primary government and its component units. Generally Accepted Accounting Principles require that legally separate organizations for which the elected officials of the primary government are financially accountable be included in the primary government's basic financial statements as component units. Hebron Township has determined that the Township Road District fits the definition of a component unit. The Road District's purpose is to construct and maintain roads within the Township. It is recorded in the Township's financial statements as Special Revenue Fund.

New Accounting Standards

During Fiscal year 2024, the Township considered the following Governmental Accounting Standards Board Statements (GASB) Statements:

GASB No. 94, Public-Private Partnerships & Availability Payment Arrangements

GASB No. 96, Subscription Based Information Technology

B. Basis of Presentation and Basis of Accounting

Basis of Presentation

Government-Wide Financial Statements: The Statement of Net Position and the Statement of Activities display information about the financial activities of the overall Township. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and the business-type activities of the Township. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties. The Township has no business-type activities.

The Statement of Activities presents a comparison between direct expenses and program revenue for each function of the Township's governmental activities.

Direct expenses are those that are specifically associated with a program or function and, therefore are clearly identifiable to a particular function. Indirect expenses—expenses of the township related to the administration and support of the Township's programs, such as personnel and accounting—are not allocated to programs.

Program revenue include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes are presented as general revenue.

**Governmental Fund Financial Statements:** The fund financial statements provide information about the Township's funds. Separate statements for each fund category are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The Township reports all its funds as major governmental funds.

HEBRON TOWNSHIP

NOTES TO FINANCIAL STATEMENTS  
(Continued)

1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation and Basis of Accounting (Continued)

The Township reports the following major governmental funds:

**General Fund.** This fund is the general operating fund of the Township. It is used to account for all financial resources except those required to be accounted for in another fund.

**Special Revenue Funds.** These funds included the General Assistance, Cemetery, Road and Bridge, and Permanent Road Funds, which are used to account for the proceeds of specific revenue sources (other than those that are legally restricted to cash disbursements for specific purposes).

Basis of Accounting

The government-wide financial statements are reported using the accrual basis of accounting, Property taxes are reported in the period for which levied. Other Non-exchange revenues, including intergovernmental revenues and grants, are reported when all eligibility requirements have been met. Fees, charges and other exchange revenues are recognized when earned and expenses are recognized when incurred..

The governmental fund financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year-end. Property tax revenues are recognized in the period for which levied provided they are also available. Intergovernmental revenues and grants are recognized when all eligibility requirements are met and the revenues are available. Expenditures are recognized when the related liability is incurred. Exceptions to this general rule include principal and interest on general obligation long-term debt and employee vacation and sick leave, which are recognized when due and payable.

C. Capital Assets

Capital Assets are reported at actual or estimated historical cost. Contributed assets are reported at estimated fair value at the time received.

Depreciation methods, and estimated useful live of capital assets reported in the Township-wide statements as follows:

	<u>Depreciation Method</u>	<u>Estimated Useful Life</u>	<u>Capitalization Threshold</u>
Office Equipment	Straight Line	5 to 10 Years	\$ 1,000
Buildings	Straight Line	10 to 50 Years	1,000
Equipment	Straight Line	5 -15 Years	1,000
Infrastructure	Straight Line	50 Years	1,000

Depreciation is used to allocate the actual or estimated historical cost of all capital assets over their estimated useful lives.

D. Net Position

Net position represents the difference between assets and liabilities. Net investment in capital assets; consist of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

## HEBRON TOWNSHIP

### NOTES TO FINANCIAL STATEMENTS

(Continued)

#### 1. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### E. Restricted Resources

The Township applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

##### F. Budgets and Budgetary Accounting Statements

The budget for all major Governmental Funds is prepared on the modified cash basis of accounting, which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance to Chapter 105, Section 5/17-1 of Illinois Compiles Statues. The April 1, 2023 to March 31, 2024 budget was passed on June 14, 2023.

For each fund, total fund disbursements may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

The Township follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Prior to April 1, the Supervisor submits to the Board a proposed operating budget for the fiscal year commencing on that date.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to August 1, the budget is legally adopted through passage of a resolution.
4. Formal Budgetary integration is employed as a management control device during the year.
5. The Township Board may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget, as reported on pages 20 through 28.
6. The Township Board may amend the budget by the same procedures required of its original adoption.

#### 2. CASH AND INVESTMENTS

The Township is allowed to invest in securities as authorized by the State of Illinois Statutes, including Securities of the Federal Government, in Federally Insured Savings and Loans Associations, in Federally Insured Banks as defined in the Illinois Banking Act, or in Pool Funds provided by the Illinois Treasurer's Office.

Custodial credit risk for deposits 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 policy requires deposits to be atleast 100 percent secured by collateral valued at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance (FDIC). The Township's Board of Trustees approves and designates a list of authorized depository institutions based on evaluation of solicited responses and certificates provided by financial institutions.

HEBRON TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

(Continued)

2. CASH AND INVESTMENTS (Continued)

At March 31, 2024, the carrying amount of the Township's deposits was \$264,287. At year end, the Township's bank balance was \$264,790. As of March 31, 2024, \$0 of the combined entity's bank balance of \$264,790 was exposed to custodial credit risk.

4. DISAGGREGATION OF RECEIVABLE BALANCES

The Township's receivables as of year-end were comprised of the following:

<u>Type of Receivable</u>	<u>Amount</u>
Property taxes, net - General Town Fund	\$ 169,053
Property taxes, net - General assistance Fund	4,603
Property taxes, net - Cemetery Fund	128
Property taxes, net - Road and Bridge Fund	85,667
Property taxes, net - Equipment and Building Fund	35,182
Property taxes, net - Permanent Road Fund	136,787
Total property taxes, net	<u>\$ 431,420</u>

4. POST-EMPLOYMENT BENEFITS

The Township has evaluated its potential for other postemployment benefits liability. The Township has no postemployment liability as of March 31, 2024.

5. PROPERTY TAXES

The 2022 property taxes attached as an enforceable lien on January 1, 2022. They were levied in December of the tax year. Tax bills were prepared by the County and issued on or about May 1, 2023, and were payable in two installments, on or about June 1, 2023, and September 1, 2023. The County Collected such taxes and remitted them periodically. Property Tax revenues are recognized in the same accounting period as when they are received. The Township received significant distributions of tax receipts approximately one month after the due dates.

HEBRON TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

(Continued)

7. 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 and natural disasters for which the Township carries commercial insurance. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

8. CAPITAL ASSETS

Capital asset activity for the year ended March 31, 2024 was as follows:

	BEGINNING BALANCE	ADDITONS	RETIREMENTS	ENDING BALANCE
<u>GOVERNMENTAL ACTIVITIES</u>				
Capital Assets Not Being Depreciated				
Land	\$ 249,000	\$ -	\$ -	\$ 249,000
Capital Assets Being Depreciated				
Land Improvements	55,257	-	-	55,257
Buildings and Improvements	611,116	40,331	-	651,447
Equipment, Furniture and Vehicles	781,676	17,500	6,665	792,511
	\$ 1,448,049	\$ 57,831	\$ 6,665	\$ 1,499,215
Less: Accumulated Depreciation For:				
Buildings and Improvements	(115,649)	(13,584)	-	(129,233)
Land Improvements	(4,143)	(1,381)	-	(5,524)
Equipment, Furniture and Vehicles	(574,827)	(36,461)	6,665	(604,623)
	\$ (694,619)	\$ (51,426)	\$ 6,665	\$ (739,380)
<u>GOVERNMENTAL ACTIVITIES</u>				
<u>    CAPITAL ASSETS, NET</u>	\$ 1,002,430	\$ 6,405	\$ -	\$ 1,008,835



HEBRON TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

(Continued)

9. LONG-TERM DEBT

During FY 21 the township refinanced the construction loan for the Seaman Road building with Gateway Community Bank at 3.05% maturing March 2, 2034 in the amount of \$208,295 with monthly payments of principal and interest of \$1,633.

On October 16, 2019, the Township entered into a capital lease agreement for a 2020 Peterbilt 348 Model Engine in the amount of \$207,812 with interest at 2.85%.

On September 27, 2021 the Township obtained an operating loan in the amount of \$39,700 with interest at 3.05%.the loan is due in three annual installments of \$14,060, which includes interest. The proceeds were used to purchase a 2005 Int'l Dump Truck.

On June 6, 2023 the Township obtained a loan in the amount of \$17,500 with interest at 5.00%, payable in two annual installments of \$9,412 which includes interest. The proceeds were used to buy a Woods Mower.

On October 11, 2023 the Township obtained an operating loan in the amount of \$40,000 with interest at 5.50%, payable on October 11, 2024.

The following is a summary of the Township's Long-Term Debt for the year ended March 31, 2024.

	Balance 4/1/2023	Additions	Retirement	Balance 3/31/2024	Current Portion
Building loan	\$ 87,852	\$ -	\$ 32,288	\$ 55,564	\$ 18,185
Capital Lease	125,331	-	30,017	95,314	30,882
Bank Loan	26,844	-	13,448	13,396	13,396
Bank Loan	62,500	-	62,500	-	-
Bank Loan	-	17,500	-	17,500	8,597
Bank Loan	-	40,000	-	40,000	40,000
	<u>\$ 302,527</u>	<u>\$ 57,500</u>	<u>\$ 138,253</u>	<u>\$ 221,774</u>	<u>\$ 111,060</u>

Future loan payments are:

Year	Principal	Interest	Total
2025	\$ 111,060	\$ 7,105	\$ 118,165
2026	59,166	3,069	62,235
2027	51,548	697	52,245
	<u>\$ 221,774</u>	<u>\$ 10,871</u>	<u>\$ 232,645</u>

LEGAL DEBT LIMIT

The Illinois Local Government Debt Limitation Act limits the amount of indebtedness to 2.875 percent of 81,642,596 the most recent available assessed valuation of the Township. Thus the Township's remaining debt margin at March 31, 2024 is \$2,125,451, which is 90.55 percent of its total legal debt limit.

HEBRON TOWNSHIP

NOTES TO FINANCIAL STATEMENT

(Continued)

10. FUND BALANCE REPORTING

According to Government Accounting Standards, fund balances are to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. Below are definitions of the differences in fund balance presentations.

A. Nonspendable Fund Balance

The nonspendable fund balance classifications include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. They "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories or prepaid amounts.

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the Township. Things such as restrictions imposed by creditors, grantors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specific purposes. The Township reports several revenue funds; the source of funding is through specific real estate tax levies: General Assistance Levy, Cemetery, Road and Bridge Levy and the Permanent Road Levy.

C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of government's highest level of decision-making authority (the Township Trustees). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.

The Trustees commit fund balances by making motions or passing resolutions to adopt policy or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements, No funds are currently committed.

D. Assigned Fund Balance

The assigned fund balance classifications refer to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the Trustees themselves or (b) the finance committee or by the Supervisor when the Trustees have delegated authority to assign amounts to be used for a specific purpose. No funds are currently assigned.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Town Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned Fund Balance amounts are shown in the financial statements in the General Town Fund.

HEBRON TOWNSHIP

REQUIRED SUPPLEMENTARY INFORMATION

HEBRON TOWNSHIP  
SCHEDULE OF REVENUES , EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2024  
GENERAL FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>REVENUES</u>			
Property Taxes	\$ 159,910	\$ 159,910	\$ 159,662
Replacement Taxes	10,000	10,000	13,057
Revenue Recapture	144	144	163
Interest	300	300	1,498
Salary Reimbursements	8,500	8,500	8,500
Toirma Dividend	650	650	670
	<u>\$ 179,504</u>	<u>\$ 179,504</u>	<u>\$ 183,550</u>
<u>EXPENDITURES</u>			
<u>ADMINISTRATION</u>			
<u>PERSONAL SERVICES</u>			
Supervisor	\$ 9,000	\$ 9,000	\$ 9,000
Clerk	6,000	6,000	6,000
Highway Commissioner	45,000	45,000	45,000
Trustees	2,400	2,400	2,000
Road Treasurer	100	100	-
Assessor	27,500	27,500	27,500
Maintenance Salaries	3,000	3,000	913
Social Security & Medicare	7,200	7,200	6,917
	<u>\$ 100,200</u>	<u>\$ 100,200</u>	<u>\$ 97,330</u>
<u>CONTRACTUAL</u>			
Liability Insurance	\$ 6,000	\$ 6,000	\$ 4,889
Fire Protection	50	50	-
Utilities	8,200	8,200	5,884
Training Seminars	500	500	65
Travel Expense - Supervisor	100	100	-
Travel Expense - Clerk	100	100	-
Postage	360	360	132
Sevice Contracts	3,000	3,000	3,000
Publications	500	500	172
Accounting/Audit	5,000	5,000	4,875
Legal	1,000	1,000	-
Custodial Service	1,200	1,200	1,100
Dues & Subscriptions	600	600	437
Maintenance and Repairs	5,000	5,000	2,523
Real Estate Taxes	250	250	210
	<u>\$ 31,860</u>	<u>\$ 31,860</u>	<u>\$ 23,287</u>
<u>COMMODITIES</u>			
Office Supplies	\$ 3,000	\$ 3,000	\$ 1,280
Equipment	2,500	2,500	350
	<u>\$ 3,000</u>	<u>\$ 3,000</u>	<u>\$ 1,630</u>

HEBRON TOWNSHIP  
SCHEDULE OF REVENUES , EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2024  
GENERAL FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
<u>EXPENDITURES (Continued)</u>			
<u>ADMINISTRATION (Continued)</u>			
<u>OTHER EXPENDITURES</u>			
Contingencies	\$ 10,000	\$ 10,000	\$ -
Community Programs	500	500	250
	\$ 10,500	\$ 10,500	\$ 250
 <u>DEBT SERVICE</u>			
Principal	\$ 30,000	\$ 30,000	\$ 27,388
Interest	-	-	2,212
	\$ 30,000	\$ 30,000	\$ 29,600
 <u>CAPITAL OUTLAY</u>			
Improvements	\$ 60,000	\$ 60,000	\$ 40,331
	\$ 60,000	\$ 60,000	\$ 40,331
 <u>TOTAL ADMINISTRATION</u>	 \$ 235,560	 \$ 235,560	 \$ 192,428
 <u>ASSESSOR' S OFFICE</u>			
<u>PERSONAL SERVICES</u>			
Staff Salaries	\$ 5,500	\$ 5,500	\$ 3,243
Social Security & Medicare	425	425	248
Unemployment Insurance	100	100	27
	\$ 6,025	\$ 6,025	\$ 3,518
 <u>CONTRACTUAL</u>			
Telephone & Internet	\$ 1,100	\$ 1,100	\$ 873
Training & Seminars	815	815	614
Travel Expense	500	500	-
Mileage Reimbursment	1,500	1,412	-
Postage	120	120	-
Publications	200	200	-
Dues & Subscriptions	200	200	40
	\$ 4,435	\$ 4,347	\$ 1,527
 <u>COMMODITIES</u>			
Office Supplies	\$ 700	\$ 788	\$ 918
Equipment & Software	2,200	2,200	1,800
	\$ 2,900	\$ 2,988	\$ 2,718
 <u>TOTAL ASSESSOR'S OFFICE</u>	 \$ 13,360	 \$ 13,360	 \$ 7,763
 <u>TOTAL EXPENDITURES</u>	 248,920	 248,920	 200,191

HEBRON TOWNSHIP  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2024  
GENERAL FUND

<u>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</u>	<u>\$ (69,416)</u>	<u>\$ (69,416)</u>	\$ (16,641)
<u>FUND BALANCE - APRIL 1, 2023</u>			<u>129,597</u>
<u>FUND BALANCE - MARCH 31, 2024</u>			<u>\$ 112,956</u>

HEBRON TOWNSHIP  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2024  
GENERAL ASSISTANCE

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
<u>REVENUES</u>			
Property Tax	\$ 4,418	\$ 4,418	\$ 4,413
Interest	100	100	279
	\$ 4,518	\$ 4,518	\$ 4,692
<u>EXPENDITURES</u>			
<u>ADMINISTRATION</u>			
<u>CONTRACTUAL</u>			
Utilities/Phone	\$ 1,200	\$ 1,200	\$ 1,057
	\$ 1,200	\$ 1,200	\$ 1,057
<u>COMMODITIES</u>			
Office Supplies	\$ 200	\$ 200	\$ -
	\$ 200	\$ 200	\$ -
<u>OTHER EXPENDITURES</u>			
Mortgage	\$ 4,900	\$ 4,900	\$ 4,900
	\$ 6,300	\$ 6,300	\$ 5,957
<u>TOTAL ADMINISTRATION</u>			
<u>HOME RELIEF</u>			
<u>CONTRACTUAL SERVICES</u>			
Utilities/Shelter	\$ 15,000	\$ 15,000	\$ 2,646
	\$ 15,000	\$ 15,000	\$ 2,646
<u>COMMODITIES</u>			
Medication	\$ 1,000	\$ 1,000	\$ -
Household Incidentals	1,000	1,000	270
Fuel Transportation	1,000	1,000	508
	\$ 3,000	\$ 3,000	\$ 778
<u>TOTAL HOME RELIEF</u>	\$ 18,000	\$ 18,000	\$ 3,424
<u>TOTAL EXPENDITURES</u>	\$ 24,300	\$ 24,300	\$ 9,381
<u>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</u>	\$ (19,782)	\$ (19,782)	\$ (4,689)
<u>FUND BALANCE - APRIL 1, 2023</u>			31,550
<u>FUND BALANCE - MARCH 31, 2024</u>			\$ 26,861

HEBRON TOWNSHIP  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2024  
CEMETERY FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>REVENUES</u>			
Property Tax	\$ 121	\$ 121	\$ 121
Replacement Tax	20,000	20,000	18,073
Interest	25	25	214
Donations	100	100	22
Plot Sales	4,750	4,750	3,800
Staking Fees	1,000	1,000	2,150
	<u>\$ 25,996</u>	<u>\$ 25,996</u>	<u>\$ 24,380</u>
<u>EXPENDITURES</u>			
<u>ADMINISTRATION</u>			
<u>CONTRACTUAL</u>			
Sexton	\$ 2,900	\$ 2,900	\$ 2,800
Unemployment	100	100	9
Fica	222	222	214
Special Projects	7,458	7,458	-
Ground Maintenance	21,500	21,500	21,500
	<u>\$ 32,180</u>	<u>\$ 32,180</u>	<u>\$ 24,523</u>
<u>COMMODITIES</u>			
Operating Supplies	\$ 400	\$ 515	\$ 515
Capital Improvements	1,000	885	-
	<u>\$ 1,400</u>	<u>\$ 1,400</u>	<u>\$ 515</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 33,580</u>	<u>\$ 33,580</u>	<u>\$ 25,038</u>
<u>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</u>	<u>\$ (7,584)</u>	<u>\$ (7,584)</u>	<u>\$ (658)</u>
<u>FUND BALANCE - APRIL 1, 2023</u>			<u>32,074</u>
<u>FUND BALANCE - MARCH 31, 2024</u>			<u>\$ 31,416</u>



HEBRON TOWNSHIP  
SCHEDULE OF REVENUES , EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2024  
GENERAL ROAD FUND

	<u>ORIGINAL</u> <u>BUDGET</u>	<u>FINAL</u> <u>BUDGET</u>	<u>ACTUAL</u>
<u>REVENUES</u>			
Property Taxes	\$ 81,207	\$ 81,207	\$ 81,002
Revenue Recapture	237	237	255
Interest	150	150	246
Replacement Taxes	30,000	30,000	24,490
Donation	40,000	40,000	28,500
Miscellaneous Income	8,500	8,500	20,227
Gravel Pits	8,500	8,500	8,500
Culvert Bonds	2,000	2,000	500
Oxcart/Permits	1,500	1,500	820
Culvert Permits	2,000	2,000	2,000
Court Fines	500	500	750
	<u>\$ 174,594</u>	<u>\$ 174,594</u>	<u>\$ 167,290</u>
<u>EXPENDITURES</u>			
<u>ADMINISTRATION</u>			
<u>CONTRACTUAL SERVICES</u>			
Telephone & Communications	\$ 1,200	\$ 1,200	\$ 1,061
Utilities	6,250	6,250	1,761
Travel & Seminar	750	750	-
Postage	250	250	-
Publishing	250	250	-
Legal Service	1,500	1,500	-
Dues & Subscriptions	450	450	175
Disposal Service	950	1,004	932
Drug Program - CDL	250	250	35
	<u>\$ 11,850</u>	<u>\$ 11,904</u>	<u>\$ 3,964</u>
<u>COMMODITIES</u>			
Office Supplies	\$ 300	\$ 300	\$ 170
	<u>\$ 300</u>	<u>\$ 300</u>	<u>\$ 170</u>
<u>DEBT SERVICE</u>			
Principal	\$ -	\$ -	\$ 53,448
Interest	-	-	2,564
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,012</u>
<u>TOTAL ADMINISTRATION</u>	<u>\$ 12,150</u>	<u>\$ 12,204</u>	<u>\$ 60,146</u>

HEBRON TOWNSHIP  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2024  
GENERAL ROAD FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>EXPENDITURES (Continued)</u>			
<u>MAINTENANCE</u>			
<u>CONTRACTUAL</u>			
Building & Equipment Maintenance	\$ 27,500	\$ 27,897	\$ 14,275
Donation	40,000	40,000	22,607
Bonds	2,000	2,000	-
Road Maintenance	158,835	158,316	62,243
Street Lighting	4,500	4,500	3,583
	<u>\$ 232,835</u>	<u>\$ 232,713</u>	<u>\$ 102,708</u>
<u>COMMODITIES</u>			
Maintenance Supplies	\$ 12,500	\$ 12,500	\$ 12,045
	<u>\$ 12,500</u>	<u>\$ 12,500</u>	<u>\$ 12,045</u>
<u>CAPITAL OUTLAY</u>			
Equipment	\$ 14,100	\$ 14,100	\$ 17,500
	<u>\$ 14,100</u>	<u>\$ 14,100</u>	<u>\$ 17,500</u>
<u>OTHER EXPENSE</u>			
Miscellaneous	\$ 1,500	\$ 1,568	\$ 1,761
	<u>\$ 1,500</u>	<u>\$ 1,568</u>	<u>\$ 1,761</u>
<u>TOTAL MAINTENANCE</u>	<u>\$ 260,935</u>	<u>\$ 260,881</u>	<u>\$ 134,014</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 273,085</u>	<u>\$ 273,085</u>	<u>\$ 194,160</u>
<u>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</u>	<u>\$ (98,491)</u>	<u>\$ (98,491)</u>	<u>\$ (26,870)</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Loan Proceeds	\$ 40,000	\$ 40,000	\$ 57,500
<u>CASH RECEIPTS AND OTHER FINANCING SOURCES OVER (UNDER) CASH DISBURSEMENTS AND OTHER FINANCING (USES)</u>	<u>\$ (58,491)</u>	<u>\$ (58,491)</u>	<u>\$ 30,630</u>
<u>FUND BALANCE - APRIL 1, 2023</u>			<u>14,228</u>
<u>FUND BALANCE - MARCH 31, 2024</u>			<u>\$ 44,858</u>

HEBRON TOWNSHIP  
SCHEDULE OF REVENUES , EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2024  
PERMANENT ROAD FUND

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
<u>REVENUES</u>			
Property Taxes	\$ 130,284	\$ 130,284	\$ 130,097
MFT Taxes	-	-	87,176
Interest	250	250	4,103
Toirma Refund	1,400	1,400	1,425
	\$ 131,934	\$ 131,934	\$ 222,801
<u>EXPENDITURES</u>			
<u>ADMINISTRATION</u>			
<u>PERSONAL SERVICES</u>			
Salaries	\$ 60,000	\$ 60,000	\$ 41,975
Highway Commisioner	8,500	8,500	8,500
Social Security Taxes	4,693	4,693	3,211
Unemployment Tax	200	200	195
	\$ 73,393	\$ 73,393	\$ 53,881
 <u>CONTRACTUAL</u>			
Accounting Service	\$ 100	\$ 100	\$ 100
Road Maintenance - MFT	-	-	124,904
Insurance	13,483	13,483	10,490
Road Maintenance	41,840	41,840	11,094
	\$ 55,423	\$ 55,423	\$ 146,588
 <u>COMMODITIES</u>			
Diesel & Gasoline	\$ 30,000	\$ 25,000	\$ 22,924
Equipment	5,000	10,000	-
	\$ 35,000	\$ 35,000	\$ 22,924
 <u>DEBT SERVICE</u>			
Principal	\$ -	\$ -	\$ 22,500
Interest	-	-	2,503
	\$ -	\$ -	\$ 25,003
 <u>TOTAL EXPENDITURES</u>	 \$ 163,816	 \$ 163,816	 \$ 248,396
 <u>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</u>	 \$ (31,882)	 \$ (31,882)	 \$ (25,595)
 <u>FUND BALANCE - APRIL 1, 2023</u>			 94,746
 <u>FUND BALANCE - MARCH 31, 2024</u>			 \$ 69,151

HEBRON TOWNSHIP  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2024  
EQUIPMENT & BUILDING FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>REVENUES</u>			
Property Taxes	\$ 33,510	\$ 33,510	\$ 33,462
Interest	45	45	89
	<u>\$ 33,555</u>	<u>\$ 33,555</u>	<u>\$ 33,551</u>
<u>EXPENDITURES</u>			
<u>ADMINISTRATION</u>			
<u>CONTRACTUAL</u>			
Accounting	\$ 100	\$ 100	\$ -
	<u>\$ 100</u>	<u>\$ 100</u>	<u>\$ -</u>
<u>COMMODITIES</u>			
Equipment	\$ 1,527	\$ 1,527	\$ -
	<u>\$ 1,527</u>	<u>\$ 1,527</u>	<u>\$ -</u>
<u>DEBT SERVICE</u>			
Principal	\$ 33,300	\$ 33,300	\$ 30,017
Interest	-	-	3,271
	<u>\$ 33,300</u>	<u>\$ 33,300</u>	<u>\$ 33,288</u>
<u>TOTAL EXPENDITURES</u>	<u>\$ 34,927</u>	<u>\$ 34,927</u>	<u>\$ 33,288</u>
<u>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</u>	<u>\$ (1,372)</u>	<u>\$ (1,372)</u>	<u>\$ 263</u>
<u>FUND BALANCE - APRIL 1, 2023</u>			<u>1,372</u>
<u>FUND BALANCE - MARCH 31, 2024</u>			<u>\$ 1,635</u>

HEBRON TOWNSHIP  
COMPARATIVE TAX DATA  
FOR THE YEARS 2023, 2022, AND 2021  
IN WHOLE DOLLAR AMOUNTS

<u>TAX YEAR</u>	<u>2023</u>		<u>2022</u>		<u>2021</u>	
<u>TOTAL ASSESSED VALUATION</u>	<u>\$</u>	<u>81,642,596</u>	<u>\$</u>	<u>75,346,791</u>	<u>\$</u>	<u>68,329,998</u>
	<u>Rates</u>	<u>Extensions</u>	<u>Rates</u>	<u>Extensions</u>	<u>Rates</u>	<u>Extensions</u>
Corporate	0.2068	\$ 168,823	0.2122	\$ 159,910	0.2208	\$ 150,856
General Assistance	0.0056	4,603	0.0059	4,418	0.0060	4,132
Cemetery	0.0002	128	0.0002	121	0.0002	114
Revenue Recapture	0.0003	230	0.0002	144	-	-
Equipment & Building	0.0431	35,182	0.0445	33,510	0.0479	31,916
Liability Insurance	0.0155	12,686	0.0160	12,083	0.0173	11,508
Social Security	0.0060	4,929	0.0062	4,693	0.0067	4,470
Revenue Recapture	0.0005	372	0.0003	237	-	-
Permanent Road	0.1460	119,172	0.1506	113,508	0.1623	108,113
Road and Bridge	0.1326	85,294	0.1368	81,136	0.1473	77,462
	<u>0.5566</u>	<u>\$ 431,419</u>	<u>0.5730</u>	<u>\$ 409,760</u>	<u>0.6085</u>	<u>\$ 388,571</u>