ERIENNA TOWNSHIP, ILLINOIS

Morris, Illinois

ANNUAL FINANCIAL REPORT

For the Year Ended
March 31, 2024

ERIENNA TOWNSHIP, ILLINOIS

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BRANDT & ASSOCIATES, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

To the President and Board of Trustees
Erienna Township, Illinois
Morris, Illinois

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of governmental activities, each major fund, and the aggregate remaining fund information of the Erienna Township, (the Township), 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 accompanying 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 Erienna Township, as of March 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Township and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 GAAS and *Government 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 GAAS and *Government 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Erienna Township's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. 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 combining and individual fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

Supplemental Information

Management is responsible for the supplemental information included in the annual report. The supplemental information is comprised of the schedule of assessed valuations, tax rates, tax extensions, and tax collections but does not include the basic financial statements and our auditors report thereon. Our opinions on the basic financial statements do not cover the supplemental 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 supplemental information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 7, 2024 on our consideration of the Erienna Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Erienna Township's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Erienna Township's internal control over financial reporting and compliance.



Brandt & Associates, P.C.
Certified Public Accountants
Morris, Illinois
August 7, 2024

ERIENNA TOWNSHIP, ILLINOIS

Management's Discussion and Analysis (unaudited)

March 31, 2024

As management of Erienna Township (the Township), we offer readers of the township 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 Erienna Township exceeded its liabilities by $3,593,219 (net position) for the fiscal year. Of this amount, $119,332 (unrestricted net position) may be used to meet the government's ongoing obligations. This compares to the previous year when assets exceed liabilities by $3,337,621.
- The Township's total net position increased by $255,598.
- Erienna Township 's governmental funds reported combined ending fund balances of $813,133. This compares to the prior year ending fund balance of $489,543 showing an increase of $323,590 during the current year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to Erienna Township 's basic financial statements. Erienna Township 's basic financial statements comprise four components: 1) Government-Wide Financial Statements, 2) Fund Financial Statements, 3) Notes to the Financial Statement, 4) Other information.

This Management's Discussion and Analysis is intended to explain the significant changes in financial position and differences in operation between the current and prior years.

Government-Wide Financial Statements The government-wide financial statements are designed to provide readers with a broad overview of the Township's finances, in a manner similar to private-sector business. The Statement of Net Position includes all of the Township's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position are an indicator of whether its financial position is improving or deteriorating, respectively.

The Statement of Activities presents information showing how the Township's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

The government-wide financial statements show functions of the Township that are principally supported by taxes, fees, and other revenues (governmental activities). The Township does not conduct functions intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Township include providing general Township services and general governmental administrative services.

The governmental-wide financial statements can be found on pages 5 and 6 of this report.

Fund Financial Statements—A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Township, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Township can be allocated into a single category: governmental funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Township's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Township maintains two individual major governmental funds. The General Fund (Corporate Fund) is used to account for funds received from general property taxes and other general revenue, and to account for expenditures made for general Township purposes. The Road and Bridge Fund is used to account for funds received from Road District property taxes and to account for expenditures made for Road purposes.

Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund which is considered to be a major fund.

The basic governmental fund financial statements can be found on pages 7 through 8 of this report.

Notes to the Financial Statements—The notes provide additional information that is essential to a full understanding of the information provided in the government-wide and fund financial statements.

The notes to the financial statements can be found on pages 11 through 20 of this report.

Other Information—In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Township's progress in meeting its obligation to provide Township services to all of its residents.

The Township adopts an annual budget and appropriation ordinance that includes the General Fund, other major funds and nonmajor funds. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with the adopted budget and appropriation ordinance.

The budgetary comparison statement and related notes can be found on pages 21 through 31 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Township, assets exceeded liabilities by $3,593,219 at March 31, 2024.

A significant portion of the Township's net position (77%) reflects investment in capital assets (e.g., land, buildings, and vehicles and equipment); less any related debt used to acquire those assets that is still outstanding. The Township uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Township's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Erienna Township's Net Position at Year End

	Governmental Activities	
	FY 2024	FY 2023
Current and other assets	$ 818,052	$ 491,208
Noncurrent and capital assets	2,780,086	2,848,078
Total Assets	3,598,138	3,339,286
Deferred outflows of resources	409,427	379,321
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 4,007,565	$ 3,718,607
Current liabilities	$ 4,919	$ 1,665
Long-term liabilities	-	-
Total Liabilities	4,919	1,665
Deferred inflows of resources	409,427	379,321
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	414,346	380,986
Invested in capital assets, net of related debt	2,780,086	2,848,078
Restricted	693,801	406,886
Unrestricted	119,332	82,657
NET POSITION AS OF MARCH 31	$ 3,593,219	$ 3,337,621

A large portion of the Township's net position (96%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position $119,332 may be used to meet the Township's ongoing obligations to citizens and creditors.

At March 31, 2024, the Township is able to report positive balances in all three categories of net position. The same situation held true for the prior fiscal year.

The Township's net position increased by $255,598 during the year ended March 31, 2024.

Governmental Activities - Governmental activities increased the Township's net position by $255,598. The key elements of this increase are as follows:

Erienna Township's Change in Net Position

	Governmental Activities	
	FY 2024	FY 2023
REVENUES		
Program Revenues		
Charges for services	$ -	$ -
Grants and contributions	170,313	-
General Revenues		
Property taxes	378,323	347,485
TIF surplus	15,554	15,339
Interest Income	7,998	232
Miscellaneous	10,195	12,129
TOTAL REVENUES	582,383	375,185
EXPENSES		
General government	79,737	66,988
Public works and transportation	247,048	166,555
TOTAL EXPENSES	326,785	233,543
Increase in Net Assets	255,598	141,642
BEGINNING NET ASSETS, APRIL	$ 3,337,621	$ 3,195,979
ENDING NET ASSETS, MARCH 31	$ 3,593,219	$ 3,337,621

FINANCIAL ANALYSIS OF THE TOWNSHIP'S FUNDS

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

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

At March 31, 2024 the Township's governmental funds reported combined ending unrestricted fund balances of $119,332.

The General Fund is the chief operating fund of the Township. At March 31, 2024, unrestricted fund balance of the General Fund was $119,332. The fund balance of the General Fund increased $82,657 during the year ended March 31, 2024.

GENERAL FUND BUDGETARY HIGHLIGHTS

Significant differences between the final budget and the actual revenues and expenditures are summarized as follows:

- The difference between the estimated revenues and the actual revenues was $211,000 (unfavorable). $150,000 of this difference was due to loan proceeds budgeted but not received.
- The difference between the estimated expenditures and the actual expenditures was $744,807 (favorable). $252,165 of this difference was due to grant funding and capital outlay of $91,610 budgeted for but not actually spent in 2024.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets – The Township's investment in capital assets for its governmental activities as of March 31, 2024 amount to $2,780,086 (net of accumulated depreciation). This investment in capital assets includes land, buildings, infrastructure, and equipment. The total decrease in the Township's investment in capital assets for the year ended March 31, 2024 was $67,992 and was due to depreciation expense being greater than the cost of new assets.

Erienna Township's Capital Assets
(Net of Depreciation)

	Governmental Activities	
	March 31, 2024	March 31, 2023
Land	$ 150,000	$ 150,000
Building & Infrastructure	2,526,826	2,582,757
Equipment	103,260	115,321
Total	$ 2,780,086	$ 2,848,078

Additional information on the Township's capital assets can be found in Note 6 on page 19 of this report.

Long-Term Debt – At March 31, 2024, the Township had no debt outstanding.

Additional information on the Township's long-term debt can be found in Note 7 on page 19 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The equalized assessed valuation (EAV) for the Township for 2023 is $92,035,071. That represents a increase in EAV of $10,764,645 over the prior year's EAV.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Township's finances for all those with an interest in the Township's finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to the Board of Trustees, Erienna Township, c/o Gary Bal, 5140 Nettle School Drive, Morris, IL 60450.

BASIC FINANCIAL STATEMENTS

ERIENNA TOWNSHIP, ILLINOIS

Statement of Net Position

March 31, 2024

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 818,052
Property taxes receivable	409,427
Noncurrent assets	
Capital assets, net of depreciation	2,780,086
Total Assets	4,007,565
LIABILITIES	
Accounts payable	$ 3,199
Payroll liabilities	1,720
Total Liabilities	4,919
DEFERRED INFLOWS OF RESOURCES	
Unavailable property taxes	409,427
Total Deferred Inflows of Resources	409,427
Total Liabilities and Deferred Inflows of Resources	414,346
NET POSITION	
Net investment in capital assets net of related debt	2,780,086
Nonspendable	4,919
Restricted	693,801
Unrestricted	114,413
Total Net Position	3,593,219
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ 4,007,565

The Notes to Basic Financial Statements are an integral part of this statement.

ERIENNA TOWNSHIP, ILLINOIS

Statement of Activities

March 31, 2024

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Total
PRIMARY GOVERNMENT				
Governmental Activities				
General government	$ 79,737	$ -	$ 170,313	$ 90,576
Public safety	247,048	-	-	(247,048)
Total governmental activities	326,785	-	170,313	(156,472)
TOTAL PRIMARY GOVERNMENT	$ 326,785	$ -	$ 170,313	$ (156,472)

General Revenues:	
Taxes	
Property taxes	378,323
TIF surplus	15,554
Interest income	7,998
Miscellaneous	10,195
Total general revenues	412,070
CHANGE IN NET POSITION	255,598
NET POSITION, APRIL 1	3,337,621
NET POSITION, MARCH 31	$ 3,593,219

The Notes to Basic Financial Statements are an integral part of this statement.

ERIENNA TOWNSHIP, ILLINOIS

Balance Sheet—Governmental Funds

March 31, 2024

	General	Road and Bridge	Permanent Road Fund	General Assistance Fund	Special Revenue	Total Governmental Funds
ASSETS						
Cash and investments	$ 294,829	$ 212,139	$ 167,045	$ 35,633	$ 108,406	$ 818,052
Due from other funds	-	-	-		-	-
Property taxes receivable	100,502	111,850	153,699	101	43,275	409,427
Total Assets	$ 395,331	$ 323,989	$ 320,744	$ 35,734	$ 151,681	$ 1,227,479
LIABILITIES						
Accounts payable	$ 3,199	$ -	$ -	$ -	$ -	$ 3,199
Payroll liabilities	1,720	-	-	-	-	1,720
Due to other funds	-	-	-	-	-	-
Total Liabilities	4,919	-	-	-	-	4,919
DEFERRED INFLOWS OF RESOURCES						
Unavailable property taxes	100,502	111,850	153,699	101	43,275	409,427
Total Deferred Inflows of Resources	100,502	111,850	153,699	101	43,275	409,427
Total Liabilities and Deferred Inflows of	105,421	111,850	153,699	101	43,275	414,346
FUND BALANCES						
Nonspendable	4,919	-	-	-	-	4,919
Restricted						
Public assistance	-	-	-	35,633	-	35,633
Capital expenditures	165,659	-	-	-	-	165,659
Road & bridge projects	-	212,139	167,045	-	108,406	487,590
Unrestricted						
Unassigned	119,332	-	-	-	-	119,332
Total Fund Balances	289,910	212,139	167,045	35,633	108,406	813,133
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 395,331	$ 323,989	$ 320,744	$ 35,734	$ 151,681	$ 1,227,479

The Notes to Basic Financial Statements are an integral part of this statement.

ERIENNA TOWNSHIP, ILLINOIS

Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position

March 31, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	$	813,133
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. Those assets consist of:		2,780,086
NET POSITION OF GOVERNMENTAL ACTIVITIES	$	3,593,219

The Notes to Basic Financial Statements are an integral part of this statement.

ERIENNA TOWNSHIP, ILLINOIS

Statement of Revenues, Expenditures, and Changes in Fund Balances—Governmental Funds

March 31, 2024

	Major Funds				Nonmajor	
		Special Revenue				
	General	Road and Bridge	Permanent Road Fund	General Assistance Fund	Special Revenue	Total Governmental Funds
REVENUES						
Property taxes	$ 95,580	$ 106,105	$ 135,395	$ 105	$ 41,138	$ 378,323
TIF surplus income	3,482	12,072	-	-	-	15,554
Interest income	1,574	1,034	2,754	763	1,873	7,998
Other income	1,048	8,353	-	-	794	10,195
IL DECO Grant	170,313	-	-	-	-	170,313
Total Revenues	271,997	127,564	138,149	868	43,805	582,383
EXPENDITURES						
Current:						
General government	$ 61,644	$ 7,263	$ -	$ -	$ 7,730	$ 76,637
Public works and transportation	-	57,817	110,280	-	2,569	170,666
Health and welfare	-	-	-	-	-	-
Capital outlay	3,100	8,390	-	-	-	11,490
Debt service	-	-	-	-	-	-
Total Expenditures	64,744	73,470	110,280	-	10,299	258,793
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	207,253	54,094	27,869	868	33,506	323,590
OTHER FINANCING SOURCES (USES)						
Transfers to/from other funds	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	207,253	54,094	27,869	868	33,506	323,590
FUND BALANCE, APRIL 1	82,657	158,045	139,176	34,765	74,900	489,543
FUND BALANCE, MARCH 31	$ 289,910	$ 212,139	$ 167,045	$ 35,633	$ 108,406	$ 813,133

The Notes to Basic Financial Statements are an integral part of this statement.

ERIENNA TOWNSHIP, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances—Governmental Funds to the Statement of Activities

March 31, 2024

NET CHANGE IN FUND BALANCES TOTAL GOVERNMENTAL FUNDS	$ 323,590
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the Statement of Activities.	11,490
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	(79,482)
CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 255,598

The Notes to Basic Financial Statements are an integral part of this statement.

NOTES TO THE BASIC FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Erienna Township (the Township) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The Township was organized under the laws of the State of Illinois. The Township is governed by a Board of Trustees (the Board) and the rules and regulations for Townships.

The accounting policies of the Township conform to GAAP as applicable to governmental units. The following is a summary of the more significant policies.

A. Reporting Entity

As defined by generally accepted accounting principles established by the GASB, the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. Financial accountability is defined as:

1) Appointment of a voting majority of the component unit's board and either (a) the ability to impose will be by the primary government or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or

2) Fiscal dependency on the primary government.

B. Blended Component Unit

The financial statements of the Erienna Road and Bridge District ("District") for the fiscal year ending March 31, 2022, are blended in the Township's general purpose financial statements. The District is an Illinois local government. The members of the Board are elected, by the citizens of the township, to the District's Board of Commissioners at the same time they are elected to the Township Board. As a result, the operations of the District are blended with the Township for Financial reporting purposes. This District is a separate legal entity with its own levy and budget authority. The District's financial statements include all government activities and functions whose expenditures are approved by the Board. No outside agencies have been included in the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Fund Accounting

The Township uses funds to report on its financial position, the changes in its financial position, and cash flows. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary, and fiduciary.

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

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. The Township has no proprietary funds.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the Township. The Township has no fiduciary funds.

D. 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 of the non-fiduciary activities of the Township. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by grants and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Government-Wide and Fund Financial Statements (continued)

The Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Township reports the following major governmental funds:

The General Fund is the Township's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become measurable, available and earned). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

The Township recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

Those revenues susceptible to accrual are property taxes, franchise taxes, licenses, interest revenue and charges for services. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

In applying susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (cont.)

The Township reports unearned/unavailable revenue on its financial statements. Unearned/ unavailable revenues arise when potential revenue does not meet the measurable, available, and earned criteria for recognition in the current period. Unearned/unavailable revenues also arise when resources are received by the government before it has a legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both the revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability for unearned/unavailable revenue is removed from the financial statements and revenue is recognized.

E. Prepaid Item/Expenses

Payments made to vendors for services that will benefit periods beyond the draft of this report are recorded as prepaid items/expenses.

F. Restricted Cash

Investments with a maturity of greater than one year, at time of purchase, if any, are stated at fair value. Nonnegotiable certificates of deposit are stated at cost.

G. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the Township as assets with an initial, individual cost in excess of $5,000 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 estimated fair market 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 asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	30-50
Infrastructure	50
Equipment	5-20

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Compensated Absences

Accumulated unpaid vacation and other employee benefit amounts are not accrued in governmental funds. At March 31, 2024, the Township's liability for unpaid vacations and other employee benefits was immaterial in amount.

I. Interfund Transactions

Interfund service transactions are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/ expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund service transactions and reimbursements, are reported as transfers.

Actively between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other fund" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds".

J. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Township only has no items that qualify for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Township has only one type of time, which arises under a modified accrual basis of accounting that qualifies for reporting in this category. The governmental funds report unavailable revenues from one source: property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

L Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. 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. None of the restricted fund balance result from enabling legislation adopted by the Township. Committed fund balance is constrained by formal actions of the Township's Board, which is considered the Township's highest level of decision making authority. Formal actions include ordinances approved by the Township Board. 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's Administrator. Any residual fund balance of the General Fund is reported as unassigned.

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

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. None of the Township's restricted net positions are restricted as a result of enabling legislation adopted by the Township. Invested in capital assets, net of related debt is the book value of the capital assets less the outstanding principal balance of long-term debt issued to construct or acquire the capital assets.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditure/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

Permitted Deposits and Investments – Statutes and the Township's investment policy authorize the Township to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Fund's share price, which is the price for which the investment could be sold.

A. Deposits

To guard against credit risk for deposits with financial institutions, the Township's investment policy requires that deposits with financial institutions in excess of FDIC be collateralized with collateral in an amount of the uninsured deposits with the collateral held by a third party acting as the agent of the Township.

B. Investments

At March 31, 2024, the Township had no investments.

GASB 40 – Operating Funds

In accordance with its investment policy, the Township limits its exposure to interest rate risk to provide liquidity for operating funds and maximizing yields for funds not needed within a one-year period.

3. RECEIVABLE—TAXES

Property taxes for 2023 attach as an enforceable lien on January 1, 2023, on property values assessed as of the same date. Taxes are levied by 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, 2024 and are payable in two installments, on or about June 1, 2024 and September 1, 2024. The County collects such taxes and remits them periodically. As the 2023 tax levy is intended to fund expenditures for none of fiscal year 2024, none of the 2023 tax levy has been recognized as revenue as of March 31, 2024 and all of the 2023 tax levy has been deferred as of March 31, 2024.

4. 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 of employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three fiscal years.

5. INDIVIDUAL FUND DISCLOSURES

A. Transfers

Transfers between funds during the year were as follows:

Fund	Transfers In	Transfers Out
General Fund	$ -	$ -
General Assistance Fund	-	-
Road & Bridge Fund	-	-
Permanent Road Fund	-	-
Joint Bridge Fund	-	-
Road & Bridge Insurance Fund	-	-
TOTAL ALL FUNDS	$ -	$ -

6. CAPITAL ASSETS

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

	Balance April 1, 2023	Additions	Retirements	Balance March 31, 2024
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	$ 150,000	$ -	$ -	$ 150,000
Capital assets being depreciated				
Building and infrastructure	3,124,652	6,696	-	3,131,348
Equipment	233,151	4,794	-	237,945
Total capital assets being depreciated	3,357,803	11,490	-	3,369,293
Less accumulated depreciation for				
Building and infrastructure	541,895	62,627	-	604,522
Equipment	117,830	16,855	-	134,685
Total accumulated depreciation	659,725	79,482	-	739,207
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 2,848,078	$ (67,992)	$ -	$2,780,086

Depreciation expense was charged to functions of the primary government as follows:

Governmental: General	$ -
Public Works and Transportation	79,482
Total Depreciation	$ 79,482

7. LONG-TERM DEBT

As of March 31, 2024, the Township had no outstanding long-term debt.

8. GRANTS RECEIVED

The Township was awarded a grant of $250,000 on June 12, 2023 from the Illinois Department of Commerce & Economic. The grant is going to be used to improve the Township's storm sewer's drainage system. As of March 31, 2024 Erienna Township had received $170,313 in grant proceeds and expensed $7,835. The project was completed June 28, 2024, after the fiscal year end.

9. TOWN FUND BALANCE

The Town Fund's Nonspendable and Restricted March 31, 2024 fund balance consists of the following:

IL DECO Grant Proceeds	$ 170,313
Less: Expenditures from grant funds	7,835
Restricted Fund Balance	$ 162,478

Interest Revenue Due to IL DECO	$ 3,199
Payroll Liabilities	1,720
Nonspendable Fund Balance	$ 4,919

10. SUBSEQUENT EVENTS

Subsequent events have been evaluated through the date of the auditors' report, the date the Township's financial statements for the year ended March 31, 2024 were available to be issued. There were no items of significance.

REQUIRED SUPPLEMENTARY INFORMATION

ERIENNA TOWNSHIP, ILLINOIS

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual—Town Fund (page 1 of 2)
March 31, 2024

	Original & Final Budget	Actual	Over (Under) Budget
REVENUES			
Property taxes	$ 95,770	$ 95,580	$ (190)
TIF surplus income	-	3,482	3,482
Interest income	1,500	1,574	74
Other income	1,200	1,048	(152)
IL DECO Grant	250,000	170,313	(79,687)
Total revenues	348,470	271,997	(76,473)
EXPENDITURES			
Personnel			
Salaries	$ 40,000	$ 36,765	$ (3,235)
Payroll taxes	5,000	2,866	(2,134)
Total personnel	45,000	39,631	(5,369)
Contractual services			
Accounting services	6,000	1,160	(4,840)
Legal fees	15,000	793	(14,207)
Postage	150	128	(22)
Printing and publishing	2,000	951	(1,049)
Dues	1,000	477	(523)
Professional services	1,000	-	(1,000)
Internet & security	2,000	621	(1,379)
Travel	1,000	-	(1,000)
Insurance	3,500	2,309	(1,191)
Computer expenses	2,500	1,583	(917)
Web page	250	1,224	974
Utilities	4,000	1,655	(2,345)
Training	1,000	25	(975)
IL DECO Grant payments	260,000	7,835	(252,165)
Total contractual services	299,400	18,761	(280,639)
Maintenance services			
Building	7,000	2,080	(4,920)
Equipment	5,000	-	(5,000)
Other	-	-	-
Total maintenance services	12,000	2,080	(9,920)

(See Independent Auditor's Report)

ERIENNA TOWNSHIP, ILLINOIS
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual—Town Fund (page 2 of 2)
March 31, 2024

	Original & Final Budget	Actual	Over (Under) Budget
EXPENDITURES (Continued)			
Commodities			
Office supplies	3,000	308	(2,692)
Operating supplies	18,000	-	(18,000)
Total commodities	21,000	308	(20,692)
Capital Outlay			
Equipment	10,000	3,100	(6,900)
Building and infrastructure	2,000	-	(2,000)
Total capital outlay	12,000	3,100	(8,900)
Other expenditures			
Miscellaneous	1,000	864	(136)
Donations	-	-	-
Total other expenditures	1,000	864	(136)
Total expenditures	390,400	64,744	(325,656)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(41,930)	207,253	249,183
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(3,000)	-	3,000
NET CHANGE IN FUND BALANCES	$ (44,930)	207,253	$ 252,183
FUND BALANCE, APRIL 1		82,657	
FUND BALANCE, MARCH 31		$ 289,910	

(See Independent Auditor's Report)

ERIENNA TOWNSHIP, ILLINOIS

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual—Road and Bridge Fund (page 1 of 2)
March 31, 2024

	Original & Final Budget	Actual	Over (Under) Budget
REVENUES			
Property taxes	$ 106,257	$ 106,105	$ (152)
TIF surplus	-	12,072	12,072
Interest income	2,000	1,034	(966)
Sale of assets	-	-	-
Loan proceeds	150,000	-	(150,000)
Other income	10,000	8,353	(1,647)
Total revenues	268,257	127,564	(140,693)
EXPENDITURES			
Administrative			
Accounting service	$ 5,000	$ 655	$ (4,345)
Legal service	8,000	1,314	(6,686)
Postage	100	-	(100)
Publishing & Printing	1,000	-	(1,000)
Internet security	2,000	207	(1,793)
Office supplies	100	75	(25)
Travel	500	-	(500)
Training	100	-	(100)
Utility	10,000	5,012	(4,988)
Miscellaneous	500	-	(500)
Total administrative	27,300	7,263	(20,037)
Maintenance			
Salaries	5,000	1,000	(4,000)
Payroll taxes	1,000	650	(350)
Maintenance - building	12,000	9,807	(2,193)
Maintenance - equipment	12,000	7,055	(4,945)
Maintenance - vehicles	15,000	5,410	(9,590)
Maintenance - road	37,000	19,804	(17,196)
Maintenance - snow removal	8,000	3,560	(4,440)
Maintenance - bridges	20,000	880	(19,120)
Engineering	3,000	-	(3,000)
Equipment rental	1,000	-	(1,000)
Heatherfield grant support	10,000	-	(10,000)
Small tools and supplies	8,000	4,126	(3,874)

(See Independent Auditor's Report)

ERIENNA TOWNSHIP, ILLINOIS

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual—Road and Bridge Fund (page 2 of 2)
March 31, 2024

	Original & Final Budget	Actual	Over (Under) Budget
EXPENDITURES (Continued)			
Maintenance (continued)			
Supplies	500	-	(500)
Salt	5,000	3,309	(1,691)
Signs	1,000	-	(1,000)
Fuel and Oil	5,000	1,925	(3,075)
Miscellaneous	2,000	291	(1,709)
Total maintenance	145,500	57,817	(87,683)
Debt Service			
Interest	10,000	-	(10,000)
	10,000	-	(10,000)
Capital Outlay			
Vehicle	50,000	-	(50,000)
Equipment	35,000	1,694	(33,306)
Building and infrastructure	15,000	6,696	(8,304)
Total capital outlay	100,000	8,390	(91,610)
Total expenditures	282,800	73,470	(209,330)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(14,543)	54,094	68,637
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
NET CHANGE IN FUND BALANCES	$ (14,543)	54,094	$ 68,637
FUND BALANCE, APRIL 1		158,045	
FUND BALANCE, MARCH 31		$ 212,139	

(See Independent Auditor's Report)

ERIENNA TOWNSHIP, ILLINOIS

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual—Permanent Road Fund
March 31, 2024

	Original & Final Budget	Actual	Over (Under) Budget
REVENUE			
Property taxes	$ 135,722	$ 135,395	$ (327)
Interest income	2,250	2,754	504
Total Revenues	137,972	138,149	177
EXPENDITURES			
Maintenance			
Comm salary	$ 7,500	$ 7,500	$ -
Contractual services	205,400	102,780	(102,620)
Heatherfield grant support	10,000	-	(10,000)
Commodities	10,000	-	(10,000)
Miscellaneous	500	-	(500)
Total Expenditures	233,400	110,280	(123,120)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(95,428)	27,869	123,297
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
NET CHANGE IN FUND BALANCES	$ (95,428)	27,869	$ 123,297
FUND BALANCE, APRIL 1		139,176	
FUND BALANCE, MARCH 31		$ 167,045	

(See Independent Auditor's Report)

ERIENNA TOWNSHIP, ILLINOIS

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual—General Assistance Fund
March 31, 2024

	Original & Final Budget	Actual	Over (Under) Budget
REVENUE			
Property taxes	$ 100	$ 105	$ 5
Interest income	450	763	313
Total Revenues	550	868	318
EXPENDITURES			
Current			
Administrative expenses	$ -		$ -
Program assistance payments	9,000		(9,000)
Total Expenditures	9,000	-	(9,000)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(8,450)	868	9,318
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
NET CHANGE IN FUND BALANCES	$ (8,450)	868	$ 9,318
FUND BALANCE, APRIL 1		34,765	
FUND BALANCE, MARCH 31		$ 35,633	

(See Independent Auditor's Report)

LEGAL COMPLIANCE AND ACCOUNTABILITY

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual appropriated budgets are adopted (at the fund level) for the General, Special Revenue, and Capital Reserve Funds. All annual appropriations lapse at fiscal year end.

Budgetary Information - The District follows these procedures in establishing the budgetary data reflected in the required supplementary information:

1. The Township Board prepares a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures/expenses and the means of financing them. Annual budgets are adopted for the General Fund on a basis consistent with GAAP. The legal level of budgetary control is at the fund level.
2. The proposed operating budget is adopted by the Board at a public meeting.
3. Any amendments to the budget must be adopted by the Board at a public meeting.
4. Budgeted amounts presented in the financial statements are those as originally adopted by the Board. There were no amendments to the budget for the year ended March 31, 2024.

The District prepares its budget for all governmental fund types in conformity with practices prescribed or permitted by applicable statutes of the State of Illinois.

NON-MAJOR GOVERNMENTAL FUNDS

ERIENNA TOWNSHIP, ILLINOIS
Non-Major Governmental Funds
Combining Balance Sheet
March 31, 2024

	Joint Bridge Fund	Road and Bridge Insurance Fund	Total
ASSETS			
Cash and investments	$ 87,788	$ 20,618	$ 108,406
Property taxes receivable	34,725	8,550	43,275
TOTAL ASSETS	$ 122,513	$ 29,168	$ 151,681
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ -	$ -	$ -
Due to other fund	-	-	-
Total liabilities	-	-	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	34,725	8,550	43,275
Total deferred inflows of resources	34,725	8,550	43,275
Total liabilities and deferred inflows of resources	34,725	8,550	43,275
FUND BALANCES			
Restricted			
Road & bridge projects	87,788	20,618	108,406
Unrestricted			
Unassigned	-	-	-
Total fund balances	87,788	20,618	108,406
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 122,513	$ 29,168	$ 151,681

(See Independent Auditor's Report)

ERIENNA TOWNSHIP, ILLINOIS
Non-Major Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
March 31, 2024

	Special Revenue		
	Joint Bridge Fund	Road and Bridge Insurance Fund	Total
REVENUES			
Property taxes	$ 32,998	$ 8,140	$ 41,138
Interest income	1,388	485	1,873
Miscellaneous income	-	794	794
Total Revenues	34,386	9,419	43,805
EXPENDITURES			
Current			
General government	-	7,730	7,730
Public works and transportation	2,569	-	2,569
Health and welfare	-	-	-
Capital outlay	-		-
Debt service	-	-	-
Total Expenditures	2,569	7,730	10,299
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	31,817	1,689	33,506
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
NET CHANGE IN FUND BALANCE	31,817	1,689	33,506
FUND BALANCE, APRIL 1	55,971	18,929	74,900
FUND BALANCE, MARCH 31	$ 87,788	$ 20,618	$ 108,406

(See Independent Auditor's Report)

ERIENNA TOWNSHIP, ILLINOIS
Joint Bridge Special Revenue Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
March 31, 2024

	Original & Final Budget	Actual	Over (Under) Budget
REVENUE			
Property taxes	$ 33,077	$ 32,998	$ (79)
Interest income	500	1,388	888
Total Revenues	33,577	34,386	809
EXPENDITURES			
Maintenance			
Contractual services	$ 40,000	$ 2,569	$ (37,431)
Heatherfield grant support	10,000	-	(10,000)
Capital outlay	26,000	-	(26,000)
Total Expenditures	76,000	2,569	(73,431)
NET CHANGE IN FUND BALANCES	$ (42,423)	31,817	$ 74,240
FUND BALANCE, APRIL 1		55,971	
FUND BALANCE, MARCH 31		$ 87,788	

(See Independent Auditor's Report)

ERIENNA TOWNSHIP, ILLINOIS
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual – Road and Bridge Insurance Fund
March 31, 2024

	Original & Final Budget	Actual	Over (Under) Budget
REVENUE			
Property taxes	$ 8,160	$ 8,140	$ (20)
Interest income	300	485	185
Miscellaneous income	-	794	794
Total Revenues	8,460	9,419	959
EXPENDITURES			
Insurance	12,000	7,730	(4,270)
Total Expenditures	12,000	7,730	(4,270)
NET CHANGE IN FUND BALANCES	$ (3,540)	1,689	$ 5,229
FUND BALANCE, APRIL 1		18,929	
FUND BALANCE, MARCH 31		$ 20,618	

(See Independent Auditor's Report)

SUPPLEMENTARY INFORMATION

ERIENNA TOWNSHIP, ILLINOIS

Property Tax Assessed Valuations, Rates, Extensions, and Collections

March 31, 2024

Tax Levy Year	2023		2022	
Assessed Valuation	Grundy County 92,035,071		Grundy County 81,270,426	
	Rate	Amount	Rate	Amount
Tax Extensions				
Corporate	0.1092	100,502	0.11785	95,777
General Assistance	0.0001	101	0.00013	106
Road and Bridge	0.1774	163,252	0.19133	155,495
Bridges	0.0377	34,725	0.04070	33,077
Permanent Road	0.1670	153,699	0.16700	135,722
Liability Insurance R&B	0.0093	8,550	0.01004	8,160
Prior Year Adjustment	0.0000	-	0.00000	-
	0.5007	$ 460,829	0.5271	$ 428,337
Less Road & Bridge		51,402		49,016
Total Extension		$ 409,427		$ 379,321
Tax collections:				
Year ended March 31, 2024		$ -		$ 378,323
Previous years		-		-
Percent collected		0.00%		99.74%

Property tax rates are per $100 of assessed valuation. Assessed valuation, rates and extended amounts of property taxes levied have been presented for each of the counties for which the District files a property tax levy.

(See Independent Auditor's Report)

OTHER REQUIRED REPORTING

BRANDT & ASSOCIATES, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
401 LIBERTY STREET | MORRIS, ILLINOIS 60450 | 815.513.9184 | WWW.BRANDTCPA.COM | OFFICE@BRANDTCPA.COM

To the President and Board of Trustees of:
Erienna Township
Morris, Illinois

Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (Government Auditing Standards), the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Erienna Township, as of and for the year ended March 31, 2024, and the related notes to the financial statements, which collectively comprise the Erienna Township's basic financial statements, and have issued our report thereon dated March 31, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Erienna Township's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Erienna Township's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged

with governance. Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Erienna Township's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Brandt & Associates, P.C.
Certified Public Accountants
Morris, Illinois
August 7, 2024