

**HANOVER TOWNSHIP
COOK COUNTY, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL
REPORT
FOR THE FISCAL YEAR ENDED
MARCH 31, 2022**



*Comprehensive Annual Financial Report
Prepared by:
Hanover Township
Department of Administrative Services*

HANOVER TOWNSHIP

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INTRODUCTORY SECTION

**Hanover Township
Principal Officials
For the Year Ended March 31, 2022**

Elected Officials

Brian P. McGuire
Supervisor

Katy Dolan Baumer
Clerk

Khaja Moinuddin
Assessor

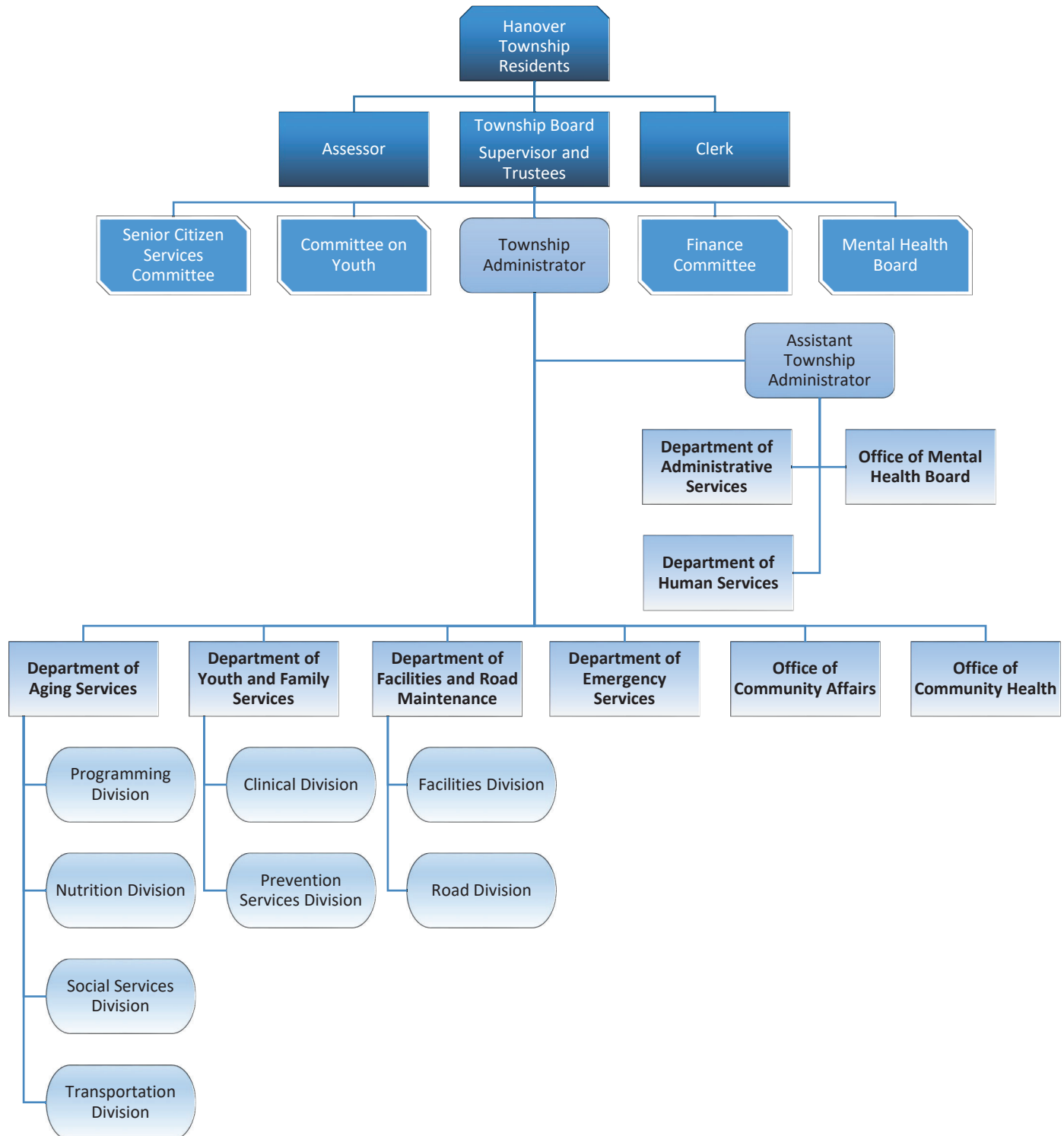
Alisa "Lee" Beattie
Craig Essick
Eugene N. Martinez
Denise Noyola
Trustees

Administrative Staff

James C. Barr
Township Administrator

Kristin Vana
Assistant Township Administrator

Organizational Chart





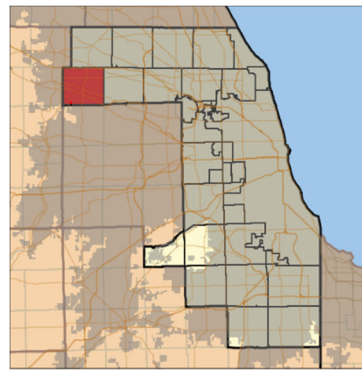
September 20, 2022

Board of Trustees
Hanover Township
250 S. Route 59
Bartlett, Illinois 60103

Honorable Trustees:

The Comprehensive Annual Financial Report (CAFR) of Hanover Township for the fiscal year ending March 31, 2022 is submitted herewith. The report was prepared by the Township's Supervisor, Administrator and accountant. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with Hanover Township. We believe the data presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and the results of operations of Hanover Township as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the Township's financial affairs have been included.

This report includes all funds of the Township. Hanover Township contains portions of six communities within its jurisdiction: Streamwood, Bartlett, Hanover Park, Elgin, Schaumburg and Hoffman Estates. Specific operating departments within the Township include: Department of Administrative Services, Department of Emergency Services, the Office of Community Health, Department of Aging Services, Department of Youth and Family Services, Department of Human Services, Department of Facilities and Road Maintenance, Office of the Mental Health Board, Assessor's Office, and the Office of Community Affairs.



ECONOMIC CONDITION AND OUTLOOK

Hanover Township is a municipal corporation of the State of Illinois. The Township covers approximately 36 square miles and includes portions of Streamwood, Elgin, Bartlett, Hanover Park, Hoffman Estates and Schaumburg. It is located in Cook County and is approximately 30 miles northwest of downtown Chicago. The Township maintains a total of six locations in four different municipalities. The Bartlett locations are as follows: Town Hall at 250 S. Route 59, Senior Center at 240 S. Route 59, and Emergency Services Station #1 at 218 Main Street. The Hanover Park location is the Astor Avenue Community Center at 7431 Astor Avenue. The Streamwood location is the Mental Health Community Resource Center at 1535 Burgundy Parkway and the Elgin location is Izaak Walton Center at 899 Jay Street.

The 2020 American Community Survey (ACS), the population of 100,092 for the Township represents almost no increase from the 2010 population of 99,538. The 2020 median household income is \$80,723 and per capita income is \$30,461. The potential for future population growth is modest even with a slightly improving housing market as the Township has minimal buildable land available for future development. Throughout last three tax years ('18 through '20), the Township's equalized assessed valuation has increased by 12.1%.

Cook County has not released the 2021 tax extensions at the issuance of this audit. The Township levies taxes for four agencies. The agencies are the Town of Hanover, General Assistance (Human Services), Road Maintenance, and Mental Health. Within the Town of Hanover are the following funds: Corporate, IMRF, Social Security, and Senior Citizens. The annual assessed valuation (EAV) is shown below.

Tax Year	EAV	Town Tax Rate	General Asst. Tax Rate	Road Maintenance Tax Rate	Mental Health Tax Rate
2014	\$ 1,775,681,535	0.277	0.021	0.095	0.061
2015	\$ 1,719,228,781	0.295	0.023	0.099	0.058
2016	\$ 2,002,214,061	0.255	0.020	0.086	0.057
2017	\$ 2,014,457,752	0.261	0.020	0.086	0.059
2018	\$ 1,967,914,991	0.276	0.021	0.087	0.063
2019	\$ 2,268,205,300	0.247	0.018	0.075	0.056
2020	\$ 2,258,218,539	0.256	0.020	0.076	0.059

According to the 2020 ACS, the total housing units for the Township amounted to 35,007 with an average household containing three individuals and 40% had children under the age of 18 living with them. Additionally, this contributes to the Township's strong demand for community-based adult and youth services.

MAJOR INITIATIVES/HAPPENINGS FOR THE YEAR

The 2022 Budget for Operations remained static for the year. The Township's total major funds expenses were down 2.9% from the prior year and Passport Fees and Program revenues increased considerably from the prior year recovering from the Covid-19 pandemic. The Township was able to transfer monies into the vehicle and capital projects funds in the amounts of \$65,000 and \$320,000, respectively. These monies in addition to prior years' reserves, funded the following major projects from fiscal year 2022: expansion and development of the property adjacent to the Townships campus for the new Emergency Services Station, Izaak Walton Center Improvements, as well as building Improvements.

FUTURE INITIATIVES/FUTURE DIRECTION

Although the Capital Improvement Program anticipates expenditures over a five-year period, the Town Board has allocated up to \$5.9M to be expended on Fiscal Year 2023 capital improvements. Funding of capital projects will be derived from local property tax revenues, grants/donations, sale of property, and loan proceeds. These funds are to be budgeted on the following projects: emergency services station and campus expansion, Izaak Walton reserve improvements, security camera system, building improvements, and road resurfacing projects.

FINANCIAL INFORMATION

Accounting System and Budgetary Control - The Township's records for general governmental operations are maintained on an accrual basis, with the revenues being recorded when earned and expenditures being recorded when the liability is incurred or the economic asset is used.

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

All internal control evaluations occur within the above framework. We believe that the Township's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary control has been established at the individual fund level. Financial reports are produced showing budget and actual expenditures by line item, and are distributed monthly to Township departmental and divisional management and to others upon request.

Individual line items are reviewed and analyzed for budgetary compliance. Personnel expenditures are monitored and controlled at a position level and capital expenditures (items over \$5,000 and having a useful life of more than 1 year) are monitored and controlled item by item. Revenue budgets are reviewed monthly.

Additionally, all expenditures are reviewed by the Supervisor and the Board prior to the release of payments.

The Reporting Entity and its Services - This report includes all of the funds and activities controlled by the Township.

The Township participates in the Illinois Municipal Retirement Fund and Illinois Counties Risk Management Trust. Those organizations are separate legal entities because (1) they are organized entities, (2) have governmental character, and (3) are substantially autonomous. Audited financial statements for these organizations are not included in this report. However, such statements are available upon request from their respective business offices.

General Government Functions - The reporting period covered by these financial statements encompasses twelve months. Funds are provided for services by taxes, user fees, interest income, grants, donations and miscellaneous sources.

Property taxes are a major source of income for general operations. The Township's property taxes make up 88% of the total revenue for the major governmental funds.

At the issuance of the FY22 audit Cook County has not released the 2021 tax extensions. 2020 assessed valuation of \$2,258,218,539 represents a decrease from 2019. As a result, the tax rates for 2020 increased.

Allocation of the property tax levy for 2020 and the preceding tax year are as follows (amounts for each \$100 of assessed value).

Purpose	2019	2020
Town of Hanover	.247	.256
General Assistance Fund	.018	.020
Road Maintenance Fund	.075	.076
Mental Health Fund	.056	.059
Total Tax Rate	.396	.411

The Town of Hanover represents the Corporate, Senior, IMRF, and Social Security Funds. The maximum tax rate for the Corporate Fund is .2500. The maximum tax rate for the Senior Services and Mental Health Fund is .1500.

Capital Assets Additions - As of March 31, 2022 the general capital assets of the Hanover Township amounted to \$9,097,063. The major category of decrease results from yearly depreciation of \$740,700.

Independent Audit - Chapter 50, Section 310/2 of the Illinois Revised Statutes requires that Townships secure a licensed public accountant to perform an annual audit of accounts. The firm of Mack & Associates, P.C. has performed the audit for the year ended March 31, 2022. Their unmodified opinion on the general-purpose financial statements is presented in this report.

OTHER INFORMATION

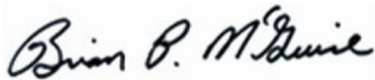
Awards & Acknowledgments – The government received the GFOA's Distinguished Budget Presentation Award for its annual budget document dated March 31, 2022, in addition to the GFOA's Award for Reporting Excellence for its CAFR dated March 31, 2021. To qualify for the Distinguished Budget Presentation Award, the government's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device. The Illinois Policy Institute has also recognized the Township as one of the few local governments to provide 100% transparency online.

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

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

Respectfully submitted,

Brian P. McGuire
Supervisor



James C. Barr
Administrator



James R. Howard
Finance





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Hanover Township
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

March 31, 2021

Christopher P. Morrell

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT



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LAURI POPE, CPA

CATE MOULTON, CPA
CHRIS CHRISTENSEN

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Hanover Township
Bartlett, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Hanover Township as of and for the year ended March 31, 2022, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Hanover Township, as of March 31, 2022, and the respective changes in financial position for the year then ended in accordance with 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Hanover Township, 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.

Responsibility 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 Hanover Township, Illinois' 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.

Auditors' Responsibility 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 auditors' 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 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, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information, and the IMRF pension data schedules and related notes 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 Hanover Township's basic financial statements. The combining and individual nonmajor fund and capital project fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Supplemental Information

Management is responsible for the supplemental information included in the annual report. The supplemental information comprises the introductory section and the statistical section 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.

Report on Summarized Comparative Information

We previously audited Hanover Township, Illinois' March 31, 2021, financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 19, 2021. The summarized comparative information presented herein as of and for the year ended March 31, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Mack & Associates, P.C.
Mack & Associates, P.C.
Certified Public Accountants

Morris, Illinois
September 20, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

HANOVER TOWNSHIP

Management's Discussion and Analysis - Unaudited For the Year Ended March 31, 2022

As the Hanover Township (Township) management, we offer readers of the Township's financial statements this narrative overview and analysis of the financial activities of the Township for the fiscal year ended March 31, 2022. The management of the Township encourages the readers of this financial information presented in conjunction with the financial statements to obtain a better understanding of the Township's financial operations.

Financial Highlights

The assets and deferred outflows of resources of Hanover Township exceeded its liabilities and deferred inflows of resources by \$15,932,634 and \$14,898,580 as of March 31, 2022 and 2021, respectively. The Township's net position increased \$1,034,054 in fiscal year 2022.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Hanover Township's basic financial statements. The Township's basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. In addition to the basic financial statements, this report also contains required supplementary information and additional information.

Government-wide Financial Analysis

The government-wide financial statements are prepared using the full accrual basis of accounting and are designed to provide readers with a broad overview of Hanover Township's finances, in a manner similar to private-sector businesses.

The Statement of Net Position presents financial information on all of Hanover Township's assets and deferred outflows of resources and liabilities and deferred inflow of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of Hanover Township is improving or deteriorating.

The Statement of Activities presents information showing how the Township's net position changed during the most recent fiscal year.

Both of the government-wide financial statements distinguish functions of Hanover Township that are principally supported by property taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover a portion of the costs through user fees and charges. The governmental activities of Hanover Township include general government, services for youth, seniors, community health, general assistance, mental health, and road projects.

HANOVER TOWNSHIP

Management's Discussion and Analysis - Unaudited For the Year Ended March 31, 2022

Government-wide Financial Analysis – (Continued):

Fund Financial Statements

All of the funds of Hanover Township are governmental funds. The fund financial statements are prepared using the modified accrual basis of accounting. 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. The fund financial statements report the Township's operations in more detail than the government-wide statements by providing information about the Township's ten funds.

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 government-wide activities.

Notes to Financial Statements

The notes provide information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information

In addition to the basic financial statements and the accompanying notes, this report also presents certain required supplementary information concerning Hanover Township's progress in funding its obligation to provide pension benefits to its employees. Additionally, required supplementary information regarding a statement of revenues, expenditures, and changes in fund balance – budget vs. actual for each major fund is presented in this section.

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 Hanover Township, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$15,932,634 for the year ended March 31, 2022, which was an increase of \$1,034,054, or an increase of 5.3%, from the prior year.

A portion of the Township's net position reflects its investment in capital assets of \$9,097,063. The Township uses these capital assets to provide services and consequently these assets are not available to liquidate liabilities or for other spending.

The unrestricted net position of \$2,139,700 at March 31, 2022 is available to fund future Township obligations.

HANOVER TOWNSHIP

Management's Discussion and Analysis - Unaudited For the Year Ended March 31, 2022

Government-wide Financial Analysis – (Continued):

Condensed Financial Information

Statement of Net Position		
	2022	2021
<u>Assets</u>		
Current assets	\$ 12,124,946	12,123,993
Capital assets	9,097,063	8,433,574
Net pension asset	520,870	-
Total assets	21,742,879	20,557,567
<u>Deferred Outflows of Resources</u>		
Changes in net pension liabilities*	375,252	713,235
Total deferred outflows of resources	375,252	713,235
<u>Liabilities</u>		
Current liabilities	349,813	375,783
Noncurrent liabilities	479,736	993,451
Total liabilities	829,549	1,369,234
<u>Deferred Inflows of Resources</u>		
Property taxes levied for subsequent years	3,983,665	4,126,318
Changes in net pension liabilities*	1,372,283	876,670
Total deferred inflows of resources	5,355,948	5,002,988
<u>Net Position</u>		
Net investment in capital assets	9,097,063	8,433,574
Restricted	4,695,871	4,301,724
Unrestricted	2,139,700	2,163,282
Total net position	\$ 15,932,634	14,898,580

**See the schedule of deferred outflows and inflows of resources for the IMRF plan on page 32 for additional information.*

HANOVER TOWNSHIP

Management's Discussion and Analysis - Unaudited For the Year Ended March 31, 2022

Government-wide Financial Analysis – (Continued):

Condensed Financial Information – (Continued)

Changes in Net Position		
	For the Year Ended March 31,	
	2022	2021
Revenues:		
Program revenues:		
Charges for services	\$ 408,200	185,965
Operating grants and contributions	438,081	425,870
Capital grants and contributions	230,775	236,946
General revenues:		
Property taxes	8,322,452	8,065,931
Personal property replacement taxes	145,282	74,489
Interest income	12,389	49,673
Other revenues	194,488	129,464
Total revenues	9,751,667	9,168,338
Expenses:		
General government	3,496,877	3,515,592
Youth services	888,064	871,123
Community relations	227,266	199,106
Home relief	99,782	164,520
Road maintenance	636,721	566,848
Mental health	1,297,666	1,140,602
Senior center	2,071,237	1,964,839
Total expenses	8,717,613	8,422,630
Change in net position	1,034,054	745,708
Net position, beginning of year	14,898,580	14,152,872
Net position, end of year	\$ 15,932,634	14,898,580

HANOVER TOWNSHIP

Management's Discussion and Analysis - Unaudited For the Year Ended March 31, 2022

Financial Analysis of the Township's Funds

The following is a summary of changes in fund balances for the year ended March 31, 2022:

Governmental Funds	Fund Balance March 31, 2021	Increase (Decrease)	Fund Balance March 31, 2022
General (Town)	\$ 2,212,537	495,901	2,708,438
Senior Citizens Services	1,089,482	92,750	1,182,232
Road Maintenance	1,060,310	145,653	1,205,963
Mental Health	1,203,703	61,579	1,265,282
Capital Projects	789,549	(884,189)	(94,640)
General Assistance	749,278	88,501	837,779
Illinois Municipal Retirement	121,590	2,588	124,178
Social Security	77,361	3,076	80,437
Committee for Senior Services	-	71,700	71,700
Vehicle Replacement	318,082	92,017	410,099
Totals	<u>\$ 7,621,892</u>	<u>169,576</u>	<u>7,791,468</u>

The majority of the changes in fund balance are due to operations. Specifically, the General Fund increased due an increase in revenues as the area recovered from the Covid-19 pandemic. The Road Maintenance Fund increased due to fewer significant road repair and maintenance projects during the fiscal year. The Mental Health Fund experienced an increase in fund balance this year because of an increase in revenues. The Capital Projects Fund decreased due to building improvements projects during the year. During the year \$155,000 was transferred to the Senior Citizens Services Fund, \$90,000 was transferred to the Vehicle Replacement Fund, and \$320,000 was transferred to the Capital Projects Fund for capital expenditures. For more information, please refer to Note 13 of the financial statements.

Budgetary Highlights

Revenues in the General Fund were \$4,560,448 which was \$190,631 more than the budgeted amount. The increase was the result of higher program charges and fees due to the recovery from the Covid-19 shutdown.

Expenditures in the General Town Fund of \$3,679,547 were less than revenues by \$880,901 and were \$303,715 less than the appropriation of \$3,983,262. The Township kept expenditures low after the Covid-19 shutdown in order to be conservative as the area recovered from the pandemic.

HANOVER TOWNSHIP

Management's Discussion and Analysis - Unaudited For the Year Ended March 31, 2022

Capital Assets

The following is a summary of the Township's capital assets, net of accumulated depreciation:

	March 31, 2021	March 31, 2022
Land	\$ 2,569,232	2,569,232
Construction in progress	147,223	-
Buildings	5,722,786	5,722,786
Building improvements	2,698,873	4,250,285
Office furniture & equipment	1,283,169	1,283,169
Trucks & equipment	1,633,784	1,633,784
Buses	578,488	578,488
Infrastructure	2,452,469	2,452,469
Cost of capital assets	17,086,024	18,490,213
Less accumulated depreciation	(8,652,450)	(9,393,150)
Net capital assets	\$ 8,433,574	9,097,063

For more information, please refer to Note 7 of the financial statements.

Description of Current or Expected Conditions

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

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 its finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: Administrator, Hanover Township, 250 S. Route 59, Bartlett, Illinois 60103-1684.

BASIC FINANCIAL STATEMENTS

**Government-wide Financial Statement
Statement of Net Position
March 31, 2022**

	Governmental Activities	
	2022	2021
<u>Assets</u>		
Cash and investments	\$ 7,652,008	7,136,878
Receivables, net of allowance for uncollectibles:		
Property taxes	4,181,307	4,712,412
Grant receivable	200,000	200,000
Prepaid items	91,631	74,703
Net pension asset	520,870	-
Capital assets not being depreciated:		
Land	2,569,232	2,569,232
Construction in Progress	-	147,223
Capital assets being depreciated, net of accumulated depreciation:	6,527,831	5,717,119
Total assets	21,742,879	20,557,567
<u>Deferred Outflows of Resources</u>		
Changes in net pension liabilities	375,252	713,235
Total deferred outflows of resources	375,252	713,235
<u>Liabilities</u>		
Accounts payable and other current liabilities	349,813	375,783
Non-current liabilities:		
Due in less than one year:		
Compensated absences	182,300	171,226
Due in more than one year:		
Compensated absences	297,436	280,532
Net pension liability	-	541,693
Total liabilities	829,549	1,369,234
<u>Deferred Inflows of Resources</u>		
Property taxes levied for subsequent years	3,983,665	4,126,318
Changes in net pension liabilities	1,372,283	876,670
Total deferred inflows of resources	5,355,948	5,002,988
<u>Net Position</u>		
Net investment in capital assets	9,097,063	8,433,574
Restricted for:		
Senior services	1,182,232	1,089,482
Road maintenance	1,205,963	1,060,310
Mental health	1,265,282	1,203,703
General assistance	837,779	749,278
Retirement benefits	204,615	198,951
Unrestricted	2,139,700	2,163,282
Total net position	\$ 15,932,634	14,898,580

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

Government-wide Financial Statement

Statement of Activities

For the Year Ended March 31, 2022

(With Comparative Figures for the Year Ended March 31, 2021)

Programs:	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position	
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
					2022	2021
Governmental activities:						
General government	\$ 3,496,877	205,658	4,868	200,000	(3,086,351)	(3,227,413)
Youth services	888,064	46,259	105,687	-	(736,118)	(748,771)
Community relations	227,266	-	-	-	(227,266)	(199,106)
Home relief	99,782	-	-	-	(99,782)	(164,520)
Road maintenance	636,721	-	-	-	(636,721)	(566,848)
Mental health	1,297,666	7,800	-	-	(1,289,866)	(1,128,752)
Senior center	2,071,237	148,483	327,526	30,775	(1,564,453)	(1,538,439)
Total governmental activities	<u>\$ 8,717,613</u>	<u>408,200</u>	<u>438,081</u>	<u>230,775</u>	<u>(7,640,557)</u>	<u>(7,573,849)</u>
General revenues:						
Taxes:						
Property taxes					8,322,452	8,065,931
Personal property replacement taxes					145,282	74,489
Interest income					12,389	49,673
Miscellaneous					194,488	129,464
Total general revenues					<u>8,674,611</u>	<u>8,319,557</u>
Change in net position					1,034,054	745,708
Net position, beginning of year					<u>14,898,580</u>	<u>14,152,872</u>
Net position, end of year					<u>\$ 15,932,634</u>	<u>14,898,580</u>

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

Balance Sheet**Governmental Funds****March 31, 2022****(With Comparative Figures for March 31, 2021)**

	Major Funds						Total	Total	
	General (Town)	Senior Citizens	Road	Mental	General	Capital	Non-major	Governmental	
	Fund	Services	Maintenance	Health	Assistance	Projects	Governmental	Funds	
		Fund	Fund	Fund	Fund	Fund	Funds	2022	2021
<u>Assets</u>									
Cash and investments	\$ 2,739,810	1,194,700	1,201,761	1,270,582	829,888		702,264	7,939,005	7,136,878
Property taxes receivable (net)	2,089,905	607,234	422,467	664,589	216,295	-	180,817	4,181,307	4,712,412
Grant receivables	-	-	-	-	-	200,000	-	200,000	200,000
Prepaid items	67,965	13,837	6,241	1,902	1,686	-	-	91,631	74,703
Total assets	<u>\$ 4,897,680</u>	<u>1,815,771</u>	<u>1,630,469</u>	<u>1,937,073</u>	<u>1,047,869</u>	<u>200,000</u>	<u>883,081</u>	<u>12,411,943</u>	<u>12,123,993</u>
<u>Liabilities</u>									
Overdraft Payable	\$ -	-	-	-	-	286,997	-	286,997	-
Accounts payable	132,414	17,555	18,356	37,158	-	7,643	-	213,126	236,408
Accrued salaries payable	67,797	38,060	4,907	2,181	4,737	-	19,005	136,687	139,375
Total liabilities	<u>200,211</u>	<u>55,615</u>	<u>23,263</u>	<u>39,339</u>	<u>4,737</u>	<u>294,640</u>	<u>19,005</u>	<u>636,810</u>	<u>375,783</u>
<u>Deferred Inflows of Resources</u>									
Property taxes levied for subsequent years	<u>1,989,031</u>	<u>577,924</u>	<u>401,243</u>	<u>632,452</u>	<u>205,353</u>	<u>-</u>	<u>177,662</u>	<u>3,983,665</u>	<u>4,126,318</u>
<u>Fund Balances</u>									
Nonspendable	67,965	13,837	6,241	1,902	1,686	-	-	91,631	74,703
Restricted	-	1,168,395	1,199,722	1,263,380	836,093	-	204,615	4,672,205	4,277,002
Assigned	-	-	-	-	-	-	481,799	481,799	1,107,631
Unassigned	2,640,473	-	-	-	-	(94,640)	-	2,545,833	2,162,556
Total fund balances	<u>2,708,438</u>	<u>1,182,232</u>	<u>1,205,963</u>	<u>1,265,282</u>	<u>837,779</u>	<u>(94,640)</u>	<u>686,414</u>	<u>7,791,468</u>	<u>7,621,892</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 4,897,680</u>	<u>1,815,771</u>	<u>1,630,469</u>	<u>1,937,073</u>	<u>1,047,869</u>	<u>200,000</u>	<u>883,081</u>	<u>12,411,943</u>	<u>12,123,993</u>

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

Balance Sheet
Governmental Funds
March 31, 2022
(With Comparative Figures for March 31, 2021)

	Total Governmental Funds	
	2022	2021
Reconciliation to Statement of Net Position:		
Total fund balances - governmental funds	\$ 7,791,468	7,621,892
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets of governmental activities are not financial resources and, therefore, are not reported in the funds.	9,097,063	8,433,574
Long-term liabilities, including compensated absences, and deferred outflows/inflows of resources are not due and payable in the current period and, therefore, are not reported in the funds:		
Compensated absences payable	(479,736)	(451,758)
Net pension (liability) asset	520,870	(541,693)
Net deferred pension outflows (inflows)	(997,031)	(163,435)
Net position of governmental activities	<u>\$ 15,932,634</u>	<u>14,898,580</u>

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

Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended March 31, 2022
(With Comparative Figures for the Year Ended March 31, 2021)

	Major Funds						Total Non-major Governmental Funds	Total Governmental Funds	
	General (Town)	Senior Citizens	Road	Mental	General	Capital		2022	2021
	Fund	Services Fund	Maintenance Fund	Health Fund	Assistance Fund	Projects Fund			
Revenues:									
Property taxes	\$ 4,117,204	1,211,521	861,612	1,313,473	449,167	-	369,475	8,322,452	8,065,931
Personal property replacement taxes	61,753	-	50,594	24,701	8,234	-	-	145,282	74,489
Program revenues	-	148,483	-	-	-	-	-	148,483	71,669
Passport fees	195,658	-	-	-	-	-	-	195,658	73,904
Rental income	10,000	-	-	7,800	-	-	-	17,800	21,850
Youth commission	151,946	-	-	-	-	-	-	151,946	122,352
Intergovernmental	-	358,301	-	-	4,868	200,000	-	563,169	559,006
Interest income	4,821	2,324	1,551	1,672	1,053	-	968	12,389	49,673
Miscellaneous	19,066	67,481	1,487	7,821	15,227	-	83,406	194,488	129,464
Total revenues	4,560,448	1,788,110	915,244	1,355,467	478,549	200,000	453,849	9,751,667	9,168,338
Expenditures:									
Current:									
Town	2,438,909	-	-	-	290,266	-	368,582	3,097,757	3,030,649
Youth services	888,064	-	-	-	-	-	-	888,064	871,123
Community relations	227,266	-	-	-	-	-	-	227,266	199,106
Home relief	-	-	-	-	99,782	-	-	99,782	164,520
Road maintenance	-	-	489,544	-	-	-	-	489,544	374,576
Mental health	-	-	-	1,293,888	-	-	-	1,293,888	1,136,607
Senior center	-	1,850,360	-	-	-	-	-	1,850,360	1,731,273
Capital outlay	125,308	-	100,047	-	-	1,404,189	5,886	1,635,430	2,358,110
Total expenditures	3,679,547	1,850,360	589,591	1,293,888	390,048	1,404,189	374,468	9,582,091	9,865,964
Excess (deficiency) of revenues over (under) expenditures	880,901	(62,250)	325,653	61,579	88,501	(1,204,189)	79,381	169,576	(697,626)
Other financing sources (uses):									
Transfers in	-	155,000	-	-	-	320,000	90,000	565,000	1,780,000
Transfers out	(385,000)	-	(180,000)	-	-	-	-	(565,000)	(1,780,000)
Total other financing sources (uses)	(385,000)	155,000	(180,000)	-	-	320,000	90,000	-	-
Net change in fund balances	495,901	92,750	145,653	61,579	88,501	(884,189)	169,381	169,576	(697,626)
Fund balances, beginning of year	2,212,537	1,089,482	1,060,310	1,203,703	749,278	789,549	517,033	7,621,892	8,319,518
Fund balances, end of year	\$ 2,708,438	1,182,232	1,205,963	1,265,282	837,779	(94,640)	686,414	7,791,468	7,621,892

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

Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended March 31, 2022
(With Comparative Figures for the Year Ended March 31, 2021)

	Total Governmental Funds	
	2022	2021
Reconciliation to the Statement of Activities:		
Net change in fund balances - governmental funds	\$ 169,576	(697,626)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Depreciation	(740,700)	(752,337)
Capitalized expenditures	1,404,189	2,119,854
The change in the compensated absences liability is shown as an increase/decrease of expense on the Statement of Activities.	(27,978)	(23,941)
Certain expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:		
Pension expense	(139,601)	(204,207)
Employer contributions to IMRF	368,568	303,965
Change in net position of governmental activities (Statement B)	<u>\$ 1,034,054</u>	<u>745,708</u>

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

NOTES TO BASIC FINANCIAL STATEMENTS

HANOVER TOWNSHIP

Notes to Basic Financial Statements For the Year Ended March 31, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Hanover Township is an Illinois unit of local government. The Township operates under a Board of Trustees form of government, and provides the following services: general assistance, road maintenance, assessment of properties, general administrative services, services for youth and seniors, community health, emergency services and mental health.

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

A. *The Reporting Entity*

The Township follows the provisions of Governmental Accounting Standards Board Statement No. 39, "Determining Whether Certain Organizations Are Component Units – an amendment of Statement No. 14." As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
3. The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the primary government.

The Township, for financial purposes, includes all funds relevant to the operations of the Township. The accompanying financial statements present the Township's primary government over which the Township exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the Township. Based on the criteria above, the Township did not identify and report any component units for the year ended March 31, 2022.

HANOVER TOWNSHIP

Notes to Basic Financial Statements For the Year Ended March 31, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

B. Financial Statement Presentation

Government-wide Financial Statements

The government-wide financial statements (i.e., The Statement of Net Position and Statement of Activities) report information on all of the non-fiduciary activities of the Township. The effect of inter-fund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The Statement of Net Position presents the financial condition of the governmental activities of the Township at year end. The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. 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, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements

Governmental activities of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures/expenses. All of the Township's funds are governmental. An emphasis is placed on major funds within the governmental category.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements. The Township does not report any proprietary or fiduciary funds.

A fund is considered major if it is the primary operating fund of the Township or meets the following criteria:

- a. at least 10 percent of the corresponding total for all funds of total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at that category or type, and
- b. total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

HANOVER TOWNSHIP

Notes to Basic Financial Statements For the Year Ended March 31, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

B. *Financial Statement Presentation – (Continued)*

Fund Financial Statements – (Continued)

The funds reported by the Township are described below.

Governmental Funds Types – The focus of the governmental funds measurement (in the fund statements) is upon determination of financial position and changes in financial position rather than upon net income. The following is a description of the major governmental funds of the Township:

Town Fund – The Town 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 are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. The major Special Revenue Funds of the Township are:

Senior Citizens Services Fund – The Senior Citizens Services Fund accounts for revenues restricted for services and programs for seniors. Major sources of revenue include property taxes, grants, and program income.

Road Maintenance Fund – The Road Maintenance Fund is to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified road maintenance activity. Major sources of revenue include property taxes, replacement taxes, and permits and fees income.

Mental Health Fund – The Mental Health Fund accounts for revenues restricted for services and programs in the areas of mental health, developmental disabilities and alcohol and substance abuse. Major sources of revenue include property taxes, replacement taxes, rental income, and program revenue.

General Assistance Fund – The General Assistance Fund is used to account for the proceeds of specific revenue sources related to local public aid for the Township's residents. Property taxes are the major source of revenue for the General Assistance Fund.

Capital Projects Fund – The Capital Projects Fund accounts for revenues assigned for the acquisition and/or construction of capital assets.

HANOVER TOWNSHIP

Notes to Basic Financial Statements For the Year Ended March 31, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

C. *Measurement Focus and Basis of Accounting*

In the government-wide Statement of Net Position and the Statement of Activities, the governmental activities are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses 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.

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

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

D. *Cash, Cash Equivalents, and Investments*

Cash Equivalents – The Township considers cash equivalents as cash on hand, demand deposits, money market accounts and short-term investments.

Investments – Statutes authorize the Township to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agency, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Public Treasurer’s Investment Pool. At March 31, 2022, the Township’s investments are comprised solely of negotiable certificates of deposit that are stated at fair value.

E. *Prepaid Expenses*

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements using the consumption method. Prepaid expenses are comprised primarily of health insurance premiums that were paid before March 31, 2022, while the service period extends beyond the fiscal year end.

HANOVER TOWNSHIP

Notes to Basic Financial Statements For the Year Ended March 31, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

F. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental activities columns in the government-wide financial statements. All capital assets are reported at historical cost, or estimated historical cost if actual is unavailable. Estimated historical cost was used to value the majority of the assets acquired prior to 2004. Donated capital assets are reported at acquisition value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of all exhaustible capital assets are recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation.

A capitalization threshold of \$5,000 is used to report capital assets. The range of estimated useful lives by type of asset is as follows:

Buildings	30 years
Building improvements	5-20 years
Vehicles	7-20 years
Infrastructure	7-20 years
Furniture and equipment	5-10 years

In the fund financial statements, capital assets acquired for use in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

G. Pensions

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions and pension expense, information about the fiduciary net position of IMRF and additions to/ deductions from the IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF.

H. Compensated Absences

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

HANOVER TOWNSHIP

Notes to Basic Financial Statements For the Year Ended March 31, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

I. Interfund Transactions

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

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

J. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position and/or balance sheet 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 assets that applies to a future period and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The Township has one item that qualifies for reporting in this category:

1. The deferred outflows of resources related to changes in net pension liabilities result from differences between actuarially expected and actual experience, net differences between actuarially projected and actual earnings on plan investments, changes in actuarial assumptions, changes in proportion and differences between contributions and proportionate share of contributions, and timing differences.

In addition to liabilities, the Statement of Net Position and/or balance sheet 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 assets that applies to a future period and so will *not* be recognized as an inflow of resources (revenues) until that time. The Township has two items that qualify for reporting in this category:

1. The property taxes levied for subsequent years representing the portion of the 2021 tax levy not received within 60 days of year-end and, therefore, not recognized as revenues during the year ended March 31, 2022.
2. The deferred outflows of resources related to changes in net pension liabilities result from differences between actuarially expected and actual experience, net differences between actuarially projected and actual earnings on plan investments, changes in actuarial assumptions, changes in proportion and differences between contributions and proportionate share of contributions, and timing differences.

HANOVER TOWNSHIP

Notes to Basic Financial Statements For the Year Ended March 31, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

K. Net Position Flow Assumption

Sometimes the Township will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Township's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

L. Fund Balance Flow Assumption

Sometimes the Township will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the Township's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

M. Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The Township itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance). See Note 15 for further details regarding fund balances.

N. Estimates

The preparation of financial statements in conformity with the accrual basis of accounting requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

O. Comparative Data

Comparative data for the prior year has been presented in the individual fund financial statements and schedules in order to provide an understanding of the changes in the financial position and operations of these funds.

Certain reclassifications may have been made to prior year data to conform to the current-year presentation.

HANOVER TOWNSHIP

Notes to Basic Financial Statements For the Year Ended March 31, 2022

NOTE 2: PROPERTY TAXES

The property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments on or about March 1 and October 1 subsequent to the year of the levy. The Township receives significant distributions of tax receipts approximately one month after the due dates. The billings are considered past due 30 days after the respective billing date at which time the applicable property is subject to lien and penalties and interest are assessed. The allowance for uncollectible taxes has been stated at 0.5% of the tax levy to reflect actual collection experience. Property tax receivable balances in the financial statements appear net of this allowance.

The 2021 tax levy, which attached as an enforceable lien on property as of January 1, 2022, has not been recorded as a receivable as of March 31, 2022 as the tax has not yet been levied by the Township and will not be levied until December 2022 and therefore, the levy is not measurable at March 31, 2022. A schedule of assessed valuations, rates, extensions and collections can be found in the statistical section of this report.

NOTE 3: PERSONAL PROPERTY REPLACEMENT TAXES

The Township receives Personal Property Replacement Tax, which represents an additional State of Illinois income tax on corporations (certain utilities), trusts, partnerships, and subchapter S corporations and a new tax on the invested capital of public utilities providing gas, communications, electrical and waste services.

Revenues are collected by the State of Illinois under the replacement tax and are allocated and paid by the State eight times a year. The replacement tax law provides that monies received should be first applied toward payment of the proportionate share of the pension or retirement obligation which were previously levied on personal property. Remaining allocations are made at the discretion of the Board of Trustees.

NOTE 4: DEPOSITS AND INVESTMENTS

Deposits

The Township's investment policy authorizes the Township to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual fund 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, Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value), and the Illinois Metropolitan Investment Fund (IMET), a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold. The Township's investment policy does limit its deposits to financial institutions that are members of the FDIC system and are capable of posting acceptable assets for security of public funds for amounts in excess of FDIC insurance.

HANOVER TOWNSHIP

Notes to Basic Financial Statements For the Year Ended March 31, 2022

NOTE 4: DEPOSITS AND INVESTMENTS – (Continued)

Deposits – (Continued)

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

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Township’s deposits may not be returned to it. The Township’s investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 110% of the fair market value of the funds secured, with the collateral held by the Township, an independent third party, or the Federal Reserve Bank of Chicago. At March 31, 2022, the carrying amount of the Township’s deposits (excluding negotiable certificates of deposit and cash on hand) was \$6,849,720 and the bank balance was \$6,954,875. At March 31, 2022, all of the Township’s uninsured deposits were collateralized with securities held by the pledging financial institution in excess of 110% of the fair market value of the funds secured.

Investments

The following table presents maturities of the Township’s investments as of March 31, 2022:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
Negotiable CDs	\$ 802,288	802,288	-	-	-
Total	\$ 802,288	802,288	-	-	-

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Township limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Township limits its exposure to credit risk by requiring investments primarily in negotiable CDs. The negotiable CDs are not rated.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Township will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Township’s investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by an independent third party custodian and evidenced by safekeeping receipts and a written custodial agreement.

HANOVER TOWNSHIP

Notes to Basic Financial Statements For the Year Ended March 31, 2022

NOTE 4: DEPOSITS AND INVESTMENTS – (Continued)

Investments – (Continued)

Concentration of credit risk is the risk that the Township has a high percentage of its investments invested in one type of investment. The Township's investment policy requires diversification of investments to avoid unreasonable risk. No financial institution shall hold more than 33% of the Township's investment portfolio, exclusive of any securities held in safekeeping.

Fair value measurement is measured using the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of assets. Level 1 inputs are quoted prices in the active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the Township's investments carried at fair value are valued using quoted market prices (Level 1 inputs).

NOTE 5: MOTOR FUEL TAX

Every year, the Township receives an allotment of Motor Fuel Tax (MFT) money from the State of Illinois. This money is disbursed by the state to Cook County where it is held for pending projects approved by the Hanover Township Board. When the projects are approved by management, payment and accounting for projects are done through Cook County. These funds are not reflected in the financial statements of the Township.

NOTE 6: COMPENSATED ABSENCES

The compensated absences currently outstanding are as follows:

	Balance, April 1	Additions	Reductions	Balance, March 31	Amount Due in One Year
Compensated absences	\$ 451,758	315,690	287,712	479,736	182,300

Compensated absences are liquidated by the fund in which the liability is incurred. For the year ended March 31, 2022, the two funds with the largest portion of the liability are the General and Senior Citizens Services Funds.

HANOVER TOWNSHIP

Notes to Basic Financial Statements For the Year Ended March 31, 2022

NOTE 7: CAPITAL ASSETS

Capital assets are not capitalized in the funds used to acquire or construct them. A summary of changes in capital assets follows:

	April 1, 2021	Additions	Deletions	March 31, 2022
Capital Assets Not Being Depreciated:				
Land	\$ 2,569,232	-	-	2,569,232
Construction in progress	147,223	-	(147,223)	-
Total Capital Assets Not Being Depreciated	2,716,455	-	(147,223)	2,569,232
Capital Assets Being Depreciated:				
Buildings	5,722,786	-	-	5,722,786
Building improvements	2,698,873	1,551,412	-	4,250,285
Office furniture and equipment	1,283,169	-	-	1,283,169
Trucks and equipment	1,633,784	-	-	1,633,784
Buses	578,488	-	-	578,488
Infrastructure	2,452,469	-	-	2,452,469
Total Capital Assets Being Depreciated	14,369,569	1,551,412	-	15,920,981
Accumulated Depreciation:				
Buildings	(2,982,989)	(191,088)	-	(3,174,077)
Building improvements	(1,534,000)	(196,411)	-	(1,730,411)
Office furniture and equipment	(1,013,638)	(43,289)	-	(1,056,927)
Trucks and equipment	(948,271)	(128,445)	-	(1,076,716)
Buses	(341,418)	(45,837)	-	(387,255)
Infrastructure	(1,832,134)	(135,630)	-	(1,967,764)
Total Accumulated Depreciation	(8,652,450)	(740,700)	-	(9,393,150)
Total Capital Assets Being Depreciated, Net	5,717,119	810,712	-	6,527,831
Total Capital Assets, Net	\$ 8,433,574	810,712	(147,223)	9,097,063

Significant purchases for the year included the following:

Izaak Walton Reserve Improvements	\$ 688,253
Emergency Services Station	555,500
Senior Center Improvements	102,552
Building Improvements	57,883

Depreciation was charged to the following functions:

General Government	\$ 368,868
Road Maintenance	147,177
Mental Health	3,778
Senior Center	220,877
Total Depreciation	<u>\$ 740,700</u>

HANOVER TOWNSHIP

Notes to Basic Financial Statements For the Year Ended March 31, 2022

NOTE 8: RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft or, damage to, and destruction of assets; errors and omissions; injuries to employees; natural disasters; and net income losses. The Township purchases commercial insurance to cover all risks. There have been no significant reductions in insurance coverage or settlement amounts exceeding insurance coverage for the current year or the three prior years.

NOTE 9: ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)

Plan Description – The Township’s defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Township’s plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. The pension plan is an agent multiple-employer plan. A summary of IMRF’s pension benefits is provided in the “Benefits Provided” section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan’s fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

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

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

HANOVER TOWNSHIP

Notes to Basic Financial Statements For the Year Ended March 31, 2022

NOTE 9: ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF) – (Continued)

Benefits Provided – (Continued)

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

- 3% of the original pension amount, or
- ½ of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms – As of December 31, 2021, the following Township employees were covered by the benefit terms:

Retirees and Beneficiaries	49
Inactive, Non-retired Members	85
Active Members	69
Total	<u>203</u>

Contributions – As set by statute, the Township's Regular Plan members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Township's annual contribution rate and actual Township contributions for calendar year 2021 and the fiscal year ended March 31, 2022 are summarized below. The Township also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Plan member required contribution rate	4.50%
Township required contribution rate for 2021	11.49%
Township required contribution rate for 2022	9.20%
Township actual contributions for 2021	\$ 383,588
Township actual contributions for fiscal year 2022	\$ 367,956

HANOVER TOWNSHIP

Notes to Basic Financial Statements For the Year Ended March 31, 2022

NOTE 9: ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF) – (Continued)

Net Pension Liability – The Township's net pension liability was measured as of December 31, 2021. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

At December 31, 2021, the Township had a net pension asset for the plan, determined as follows:

Total Pension Liability	\$ 12,063,078
Plan Fiduciary Net Position	<u>12,583,948</u>
Net Pension Asset	<u>\$ (520,870)</u>

Actuarial Assumptions - The following are the methods and assumptions used to determine total pension liability at December 31, 2021:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- The IMRF-specific rates for Mortality (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For Disabled Retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2020. The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For Active Members, an IMRF-specific mortality table was used with fully generational projection scale MP-2020. The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2021

HANOVER TOWNSHIP

Notes to Basic Financial Statements For the Year Ended March 31, 2022

NOTE 9: ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF) – (Continued)

Actuarial Assumptions – (Continued)

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	39%	1.90%
International Equity	15%	3.15%
Fixed Income	25%	(0.60)%
Real Estate	10%	3.30%
Alternative Investments	10%	1.70-5.50%
Cash Equivalents	<u>1%</u>	(0.90)%
Total	100%	

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

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 1.84%, and the resulting single discount rate is 7.25%.

HANOVER TOWNSHIP

**Notes to Basic Financial Statements
For the Year Ended March 31, 2022**

NOTE 9: ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF) – (Continued)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A)-(B)
Balances at December 31, 2020	\$ 11,371,528	10,829,835	541,693
Changes for the Year:			
Service Cost	310,212	-	310,212
Interest on the Total Pension Liability	817,152	-	817,152
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	75,338	-	75,338
Changes of Assumptions	-	-	-
Contributions - Employer	-	383,588	(383,588)
Contributions - Employees	-	150,230	(150,230)
Net Investment Income	-	1,794,275	(1,794,275)
Benefit Payments, including Refunds of Employee Contributions	(511,152)	(511,152)	-
Other (Net Transfer)	-	(62,828)	62,828
Net Changes	691,550	1,754,113	(1,062,563)
Balances at December 31, 2021	\$ 12,063,078	12,583,948	(520,870)

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

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 13,553,939	12,063,078	10,936,631
Plan Fiduciary Net Position	12,583,948	12,583,948	12,583,948
Net Pension Liability (Asset)	\$ 969,991	(520,870)	(1,647,317)

HANOVER TOWNSHIP

Notes to Basic Financial Statements For the Year Ended March 31, 2022

NOTE 9: ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF) – (Continued)

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

For the year ended March 31, 2022, the Township recognized pension expense of \$228,967. At March 31, 2022, the Township reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 301,637	-
Net difference between projected and actual earnings on pension plan investments	-	1,317,109
Changes of assumptions	-	55,174
Total deferred amounts to be recognized in future periods	<u>\$ 301,637</u>	<u>1,372,283</u>
Employer contributions subsequent to the measurement date	\$ 73,615	-
Total	<u>\$ 375,252</u>	<u>1,372,283</u>

The amount reported as deferred outflows of resources related to pensions resulting from Township contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended March 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ended December 31,	Net Deferred Outflow of Resources
2021	\$ (87,948)
2022	(460,299)
2023	(320,287)
2024	(202,112)
2025	-
Thereafter	-

NOTE 10: LEASES AND AGREEMENTS

In May 2013, the Township entered into a ten-year lease agreement for office space located at 1535 Burgundy Parkway, Streamwood, IL with the Mental Health Board (a related party). The lease requires an annual rental payment of \$10,000. The expense for the year ended March 31, 2022 was \$10,000.

HANOVER TOWNSHIP

Notes to Basic Financial Statements For the Year Ended March 31, 2022

NOTE 10: LEASES AND AGREEMENTS – (Continued)

The following is a schedule of future minimum lease payments required in the related party lease as of March 31, 2022:

Year Ended March 31,	Amount
2023	\$ 10,000

The Mental Health Board entered into annual non-exclusive license agreements with local mental health agencies operating at the resource center at 1535 Burgundy Parkway, Streamwood, IL. The primary purpose of the resource center is to make available a range of mental health services, at a single location, through a consortium of social agencies. Agency licensees take part in a network to promote a comprehensive approach to the betterment of each client along with other license agencies. Licensees are granted use of space and other resources for a monthly fee. The Township recognized revenues in the amount of \$7,800 under the license agreements during the year ended March 31, 2022.

NOTE 11: LEGAL DEBT MARGIN

Legal debt margin is the percent of the Township's assessed valuation which is subject to debt limitation. The statutory debt limitation for the Township is 2.875%. The Township's legal debt margin limitation is as follows for the period ended March 31, 2022:

Assessed valuation (2021)	<u>\$ 2,258,218,539</u>
Statutory debt limitation (2.875%)	\$ 64,923,783
Amount of debt applicable to debt limitation	<u>-</u>
Legal Debt Margin	<u>\$ 64,923,783</u>

NOTE 12: SUBSEQUENT EVENTS

Management evaluated subsequent events through September 20, 2022, the date the financial statements were available to be issued. No amounts were required to be recorded or disclosed in the financial statements as of March 31, 2022.

HANOVER TOWNSHIP

Notes to Basic Financial Statements For the Year Ended March 31, 2022

NOTE 13: INTERFUND ACTIVITY

Individual fund transfers are as follows:

	Transfers In	Transfers Out
General (Town)	\$ -	385,000
Senior Citizens Services	155,000	-
Road Maintenance	-	180,000
Capital Projects	320,000	-
Vehicle Replacement	90,000	-
Total	<u>\$ 565,000</u>	<u>565,000</u>

The purpose of significant transfers during the year is as follows:

\$320,000 transferred from the General (Town) to the Capital Projects Fund and \$65,000 transferred from the General (Town) Fund to the Vehicle Replacement Fund was to use unrestricted revenues collected in the Town Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. \$155,000 was transferred from the Road Maintenance Fund to the Senior Citizens Services Fund to be spent on direct costs of senior citizen transportation programs. \$25,000 transferred from the Road Maintenance Fund to the Vehicle Replacement Fund was to be spent on direct costs of transportation

NOTE 14: OTHER POSTEMPLOYMENT BENEFITS

The Township has evaluated its potential other postemployment benefits liability. The Township provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the Township are required to pay 100% of the current premium.

The Township had no former employees for which the Township was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the Township has not recorded any postemployment benefit liability as of March 31, 2022.

HANOVER TOWNSHIP

Notes to Basic Financial Statements For the Year Ended March 31, 2022

NOTE 15: FUND BALANCE – GASB 54 PRESENTATION

According to Government Accounting Standards, fund balances are to be classified into five major classifications: Non-spendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. Following is a summary of how these balances are reported and definitions of the differences.

Fund	General Fund	Senior Citizens Services Fund	Road Maintenance Fund	Mental Health Fund	General Assistance Fund	Capital Projects Fund	Total Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable:								
Prepaid items	\$ 67,965	13,837	6,241	1,902	1,686	-	-	91,631
Restricted for:								
Senior Services	-	1,168,395	-	-	-	-	-	1,168,395
Road Maintenance	-	-	1,199,722	-	-	-	-	1,199,722
Mental health	-	-	-	1,263,380	-	-	-	1,263,380
General assistance	-	-	-	-	836,093	-	-	836,093
Municipal retirement	-	-	-	-	-	-	204,615	204,615
Total Restricted	-	1,168,395	1,199,722	1,263,380	836,093	-	204,615	4,672,205
Assigned to:								
Capital projects	-	-	-	-	-	-	410,099	410,099
Committee for Senior Services	-	-	-	-	-	-	71,700	71,700
Total Assigned	-	-	-	-	-	-	481,799	481,799
Unassigned	2,640,473	-	-	-	-	(94,640)	-	2,545,833
Total Fund Balances	\$ 2,708,438	1,182,232	1,205,963	1,265,282	837,779	(94,640)	686,414	7,791,468

A. *Non-spendable Fund Balance*

The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

B. *Restricted Fund Balance*

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Restrictions may be imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Debt Service and Special Revenue Funds are by definition restricted for these specified purposes. The Township has several revenue sources received within different funds that also fall into these categories.

HANOVER TOWNSHIP

Notes to Basic Financial Statements For the Year Ended March 31, 2022

NOTE 15: FUND BALANCE – GASB 54 PRESENTATION – (Continued)

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 the government's highest level of decision making authority (the Board). 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 formal action it employed to previously commit those amounts.

D. Assigned Fund Balance

The assigned fund balance classification refers 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 the Board itself.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund.

F. Expenditures of Fund Balance

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

REQUIRED SUPPLEMENTARY INFORMATION

**HANOVER TOWNSHIP
GENERAL (TOWN) FUND**

SCHEDULE A-1

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2022
(With Comparative Figures for the Year Ended March 31, 2021)**

	Original and Final Budget	Year Ended March 31, 2022	Variance With Final Budget Over (Under)	Year Ended March 31, 2021
Revenues:				
Property taxes	\$ 4,057,317	4,117,204	59,887	3,981,711
Personal property replacement taxes	30,000	61,753	31,753	26,354
Interest income	25,000	4,821	(20,179)	21,919
Passport fees	100,000	195,658	95,658	73,904
Rental income	10,000	10,000	-	10,000
Youth commission	126,000	151,946	25,946	122,352
Miscellaneous	21,500	19,066	(2,434)	60,276
Total revenues	4,369,817	4,560,448	190,631	4,296,516
Expenditures:				
Administration:				
Postage	3,500	3,449	(51)	3,060
Office supplies	6,500	6,247	(253)	6,260
Printing	7,500	10,267	2,767	6,265
Salaries	433,000	437,091	4,091	394,557
Compensation of officials	78,800	79,018	218	79,018
Travel	5,000	913	(4,087)	-
Memberships, subscriptions, and publications	12,000	11,772	(228)	11,170
Pre-employment charges	1,000	486	(514)	22
Education and training	18,000	8,702	(9,298)	6,041
Miscellaneous	10,000	10,322	322	10,932
Consulting fees	10,000	1,800	(8,200)	6,750
Financial administration	65,000	64,800	(200)	64,800
Community affairs	5,000	5,501	501	2,419
Committee on youth	3,000	1,503	(1,497)	80
Passport services	10,000	20,349	10,349	8,679
Legal notices	1,000	1,127	127	502
Contingencies	50,000	17,064	(32,936)	92,348
Health insurance	50,650	40,591	(10,059)	47,733
Dental, vision, and life insurance	3,700	4,173	473	4,647
Unemployment	2,300	2,624	324	686
IMRF expense	24,430	19,166	(5,264)	12,721
FICA expense	13,340	11,643	(1,697)	10,632
Ancillary Benefits	13,150	12,993	(157)	12,534
Telephone	20,000	11,409	(8,591)	11,764
Utilities	19,000	23,021	4,021	17,998
Internet	4,500	12,378	7,878	4,213
Equipment rental	6,500	7,273	773	6,413
Auditing	12,550	12,550	-	12,328
Legal services	150,000	229,247	79,247	156,917

**HANOVER TOWNSHIP
GENERAL (TOWN) FUND**

**SCHEDULE A-1
(Continued)**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2022
(With Comparative Figures for the Year Ended March 31, 2021)**

	Original and Final Budget	Year Ended March 31, 2022	Variance With Final Budget Over (Under)	Year Ended March 31, 2021
Expenditures - (Continued):				
Administration - (Continued):				
Employee assistance program	\$ 2,600	1,944	(656)	3,542
General insurance	170,000	150,478	(19,522)	134,006
Flex plan and 457 plan	4,000	1,850	(2,150)	479
Employee recognition	5,000	3,801	(1,199)	4,130
Employee wellness	8,000	3,858	(4,142)	5,120
Capital outlay:				
Equipment	20,000	4,164	(15,836)	3,718
Computer equipment, software, and support	135,000	101,144	(33,856)	118,039
Facility lease	21,100	20,000	(1,100)	22,100
Total administration	1,405,120	1,354,718	(50,402)	1,282,623
Community and Veterans Affairs:				
Community relations:				
Salaries	138,000	131,401	(6,599)	127,145
Education and training	2,200	438	(1,762)	48
Printing	700	1,052	352	23
Postage	550	133	(417)	183
Equipment and furniture	2,600	3,674	1,074	2,444
Office supplies	1,300	1,512	212	951
Satellite office programs	2,000	-	(2,000)	378
Satellite office utilities	8,500	8,969	469	5,956
Satellite office phone and internet	5,000	2,756	(2,244)	3,228
Travel	2,000	2,111	111	146
Communications	48,600	45,329	(3,271)	36,385
Community service awards	2,200	376	(1,824)	1,218
Community affairs	5,000	4,881	(119)	1,065
Historical marker program	2,400	-	(2,400)	-
Dues and subscriptions	500	664	164	259
Community festivals	7,500	4,751	(2,749)	209
Health insurance	11,678	7,559	(4,119)	10,117
Dental, vision, and life insurance	1,222	1,378	156	1,530
Unemployment	800	913	113	196
IMRF expense	7,158	5,616	(1,542)	3,770
FICA expense	4,300	3,753	(547)	3,855
Social Media Archive	4,000	2,259	(1,741)	2,388
Miscellaneous	13,050	10,908	(2,142)	467

**HANOVER TOWNSHIP
GENERAL (TOWN) FUND**

**SCHEDULE A-1
(Continued)**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2022
(With Comparative Figures for the Year Ended March 31, 2021)**

	Original and Final Budget	Year Ended March 31, 2022	Variance With Final Budget Over (Under)	Year Ended March 31, 2021
Expenditures - (Continued):				
Community and Veterans Affairs - (Continued):				
Veterans Affairs:				
Salary	\$ -	-	-	13,996
Veterans Honor Roll	4,000	6,242	2,242	20
Travel	-	-	-	-
Veterans Program	-	-	-	-
Supplies	-	-	-	1,813
Training	-	-	-	150
Printing	-	-	-	-
Postage	-	-	-	3
Health insurance	-	-	-	3,364
Dental, vision, and life insurance	-	-	-	754
Unemployment	-	-	-	81
IMRF expense	-	-	-	921
FICA expense	-	-	-	943
Total community and veterans affairs	275,258	246,675	(28,583)	224,006
Emergency Services:				
Salaries	70,000	70,192	192	61,852
Equipment	33,000	37,228	4,228	35,672
Uniforms	8,500	4,849	(3,651)	9,475
Printing	500	1,830	1,330	231
Postage	200	28	(172)	20
Office supplies	1,500	334	(1,166)	1,388
Miscellaneous	1,000	746	(254)	(887)
Education and training	6,000	7,774	1,774	4,040
Pre-volunteer screening	1,500	941	(559)	1,263
Travel	1,000	3,138	2,138	570
Volunteer appreciation	4,000	7,528	3,528	6,284
Vehicle fuel and maintenance	12,500	34,320	21,820	15,681
Communications	25,000	22,865	(2,135)	22,619
Emergency ops center	100	-	(100)	-
Health insurance	13,365	10,711	(2,654)	11,507
Dental, vision, and life insurance	610	688	78	766

**HANOVER TOWNSHIP
GENERAL (TOWN) FUND**

**SCHEDULE A-1
(Continued)**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2022
(With Comparative Figures for the Year Ended March 31, 2021)**

	Original and Final Budget	Year Ended March 31, 2022	Variance With Final Budget Over (Under)	Year Ended March 31, 2021
Expenditures - (Continued):				
Emergency Services - (Continued):				
Unemployment	\$ 290	331	41	95
IMRF expense	4,025	3,158	(867)	1,946
FICA expense	2,160	1,885	(275)	1,993
Total emergency services	185,250	208,546	23,296	174,515
Assessor's Office:				
Office supplies	3,210	3,862	652	3,812
Printing	620	1,022	402	309
Salaries	140,267	143,315	3,048	138,778
Equipment	3,150	1,625	(1,525)	670
Travel	1,534	114	(1,420)	244
Dues, subscriptions, and publications	2,695	1,340	(1,355)	2,320
Training	1,430	247	(1,183)	1,715
Miscellaneous	425	790	365	310
Professional services	250	395	145	-
Health insurance	38,806	31,099	(7,707)	25,263
Dental, vision, and life insurance	1,834	2,068	234	2,323
Unemployment	862	983	121	282
IMRF expense	8,058	6,322	(1,736)	4,206
FICA expense	5,365	4,682	(683)	4,298
Communications	500	1,083	583	-
Total assessor's office	209,006	198,947	(10,059)	184,530
Facilities and Maintenance:				
Salaries	322,000	315,957	(6,043)	348,304
Office supplies	400	210	(190)	487
Janitorial supplies	12,500	10,930	(1,570)	7,875
Housekeeping contract	-	-	-	20,857
Building contracts	18,000	14,853	(3,147)	9,592
Building maintenance - Town	5,000	6,553	1,553	4,570
Building maintenance - Senior	6,000	7,010	1,010	4,782
Building maintenance - Astor	2,000	2,017	17	1,786
Equipment maintenance - Town	4,000	2,970	(1,030)	2,457
Equipment maintenance - Senior	14,000	14,302	302	17,539
Equipment maintenance - Astor	1,200	1,496	296	3,384
Equipment rental	3,000	781	(2,219)	1,951
Education and training	1,500	1,197	(303)	841
Vehicle maintenance - Town	5,000	1,997	(3,003)	2,563
Vehicle fuel - Town	6,000	10,011	4,011	5,862

**HANOVER TOWNSHIP
GENERAL (TOWN) FUND**

**SCHEDULE A-1
(Continued)**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2022
(With Comparative Figures for the Year Ended March 31, 2021)**

	Original and Final Budget	Year Ended March 31, 2022	Variance With Final Budget Over (Under)	Year Ended March 31, 2021
Expenditures - (Continued):				
Facilities and Maintenance - (Continued):				
Seasonal projects assistance	\$ 36,000	12,487	(23,513)	25,926
Communications	4,000	3,253	(747)	2,513
Trash removal - Town	3,000	3,718	718	3,224
Trash removal - Senior	3,600	4,767	1,167	4,132
Trash removal - Astor	5,500	8,924	3,424	7,973
Grounds maintenance	13,000	11,879	(1,121)	10,059
Uniforms	1,500	1,586	86	1,555
Miscellaneous	1,000	2,962	1,962	11,326
Building maintenance - Izaak	3,000	1,915	(1,085)	5,030
Equipment maintenance - Izaak	2,000	2,019	19	1,194
Trash removal - Izaak	1,800	1,829	29	1,525
Dues and Subscriptions	300	565	265	-
Work Order Software	5,100	5,040	(60)	-
Health insurance	69,398	55,615	(13,783)	43,685
Dental, vision, and life insurance	4,125	4,652	527	3,642
Unemployment	1,939	2,212	273	458
IMRF expense	20,237	15,876	(4,361)	8,898
FICA expense	10,779	9,407	(1,372)	9,054
Total facilities and maintenance	586,878	538,990	(47,888)	573,044
Community Health:				
Salaries	206,000	189,338	(16,662)	186,928
Postage	300	19	(281)	26
Office supplies	1,250	679	(571)	760
Printing	2,000	684	(1,316)	203
Travel	2,000	989	(1,011)	344
Dues, subscriptions and publications	400	270	(130)	255
Community affairs	2,500	1,568	(932)	875
Furniture and computer equipment	2,500	1,313	(1,187)	1,103
Professional services	3,500	4,233	733	1,183
Miscellaneous	1,000	525	(475)	293
License and professional insurance	200	-	(200)	82
Medical supplies	10,000	8,501	(1,499)	6,991
Communications	1,000	1,467	467	141
Health insurance	19,800	15,868	(3,932)	16,772
Dental, vision, and life insurance	1,850	2,086	236	2,323
Unemployment	1,150	1,312	162	376
IMRF expense	11,800	9,257	(2,543)	6,222
FICA expense	6,300	5,498	(802)	6,354
Total community health	273,550	243,607	(29,943)	231,231

**HANOVER TOWNSHIP
GENERAL (TOWN) FUND**

**SCHEDULE A-1
(Continued)**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2022
(With Comparative Figures for the Year Ended March 31, 2021)**

	Original and Final Budget	Year Ended March 31, 2022	Variance With Final Budget Over (Under)	Year Ended March 31, 2021
Expenditures - (Continued):				
Youth and Family Services:				
Administration and clinical:				
Salaries	\$ 475,000	455,403	(19,597)	448,798
Education and training	6,000	3,824	(2,176)	1,077
Consulting fees	3,600	900	(2,700)	-
Answering service	1,200	1,200	-	1,200
Printing	2,000	1,998	(2)	754
Postage	300	291	(9)	221
Books and journals	400	30	(370)	-
Equipment maintenance	2,600	2,116	(484)	2,569
Psychiatric backup	9,000	7,987	(1,013)	2,130
Office supplies	4,000	3,780	(220)	3,477
Community affairs	3,800	2,141	(1,659)	931
Recruitment and pre-employment	1,500	2,828	1,328	1,163
Miscellaneous	500	339	(161)	(115)
Travel	3,000	1,312	(1,688)	109
CIS maintenance	3,600	3,600	-	2,700
Equipment and furniture	3,000	1,961	(1,039)	2,149
Tutoring	27,500	19,469	(8,031)	16,551
Dues and subscriptions	500	500	-	729
Health insurance	52,000	41,672	(10,328)	47,899
Dental, vision, and life insurance	4,900	5,526	626	6,154
Unemployment	4,600	5,248	648	1,097
IMRF expense	27,000	21,182	(5,818)	15,085
FICA expense	15,250	13,309	(1,941)	13,124
Outreach and Prevention:				
Open gym program	8,000	1,146	(6,854)	1,452
Open gym salaries	130,000	44,251	(85,749)	65,232
Salaries	182,000	181,480	(520)	176,431
Education and training	2,000	1,264	(736)	373
Travel	3,000	3,785	785	216
Printing	1,000	1,109	109	270
Postage	-	-	-	50
Professional services	1,200	-	(1,200)	-
Program supplies	2,000	1,198	(802)	928
Telephone	3,000	2,365	(635)	2,639
Substance abuse prevention program	3,200	1,311	(1,889)	741
Transportation	500	172	(328)	-

**HANOVER TOWNSHIP
GENERAL (TOWN) FUND**

**SCHEDULE A-1
(Continued)**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2022
(With Comparative Figures for the Year Ended March 31, 2021)**

	Original and Final Budget	Year Ended March 31, 2022	Variance With Final Budget Over (Under)	Year Ended March 31, 2021
Youth and Family Services - (Continued):				
Outreach and prevention - (Continued):				
Health insurance	\$ 32,000	27,445	(4,555)	32,500
Dental, vision, and life insurance	3,100	3,496	396	3,893
Unemployment	3,450	3,936	486	1,048
IMRF expense	13,000	10,199	(2,801)	8,411
FICA expense	9,500	8,291	(1,209)	9,137
Total Youth and Family Services	1,048,200	888,064	(160,136)	871,123
Total Expenditures	3,983,262	3,679,547	(303,715)	3,541,072
Excess (deficiency) of revenues over expenditures	386,555	880,901	494,346	755,444
Other Financing Sources (Uses):				
Transfers out	(385,000)	(385,000)	-	(1,480,000)
Total Other Financing Sources (Uses)	(385,000)	(385,000)	-	(1,480,000)
Net Change in Fund Balance	\$ 1,555	495,901	494,346	(724,556)
Fund Balance, Beginning of Year		2,212,537		2,937,093
Fund Balance, End of Year		2,708,438		2,212,537

**HANOVER TOWNSHIP
SENIOR CITIZENS SERVICES FUND**

SCHEDULE A-2

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2022
(With Comparative Figures for the Year Ended March 31, 2021)**

	Original and Final Budget	Year Ended March 31, 2022	Variance With Final Budget Over (Under)	Year Ended March 31, 2021
Revenues:				
Property taxes	\$ 1,181,837	1,211,521	29,684	1,161,494
Program revenue	208,000	148,483	(59,517)	71,669
Intergovernmental	284,193	358,301	74,108	354,731
Interest income	5,000	2,324	(2,676)	6,570
Miscellaneous	104,000	67,481	(36,519)	35,415
Total revenues	1,783,030	1,788,110	5,080	1,629,879
Expenditures:				
Administration:				
Salaries	144,000	144,255	255	152,529
Recruitment	3,000	3,334	334	1,804
Telephone and internet	1,000	746	(254)	737
Equipment	12,000	12,704	704	10,700
Office supplies	8,000	6,346	(1,654)	6,389
Postage	4,000	1,348	(2,652)	2,145
Printing	5,000	5,268	268	2,888
Dues, subscriptions, and publications	4,000	2,853	(1,147)	2,022
Travel	1,000	12	(988)	-
Education and training	1,000	868	(132)	772
Custodial Services	15,000	-	-	-
Community affairs	1,400	1,354	(46)	893
Miscellaneous	1,000	894	(106)	1,021
Senior Home Care Pilot Program	56,000	29,997	(26,003)	-
Health insurance	36,788	29,482	(7,306)	26,763
Dental, vision, and life insurance	683	770	87	852
Unemployment	575	656	81	188
IMRF expense	8,223	6,451	(1,772)	4,268
FICA expense	4,380	3,823	(557)	3,916
Contingencies	5,000	-	(5,000)	-
Utilities	53,000	63,628	10,628	51,441
Total administration	365,049	314,789	(50,260)	269,328

**HANOVER TOWNSHIP
SENIOR CITIZENS SERVICES FUND**

**SCHEDULE A-2
(Continued)**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2022
(With Comparative Figures for the Year Ended March 31, 2021)**

	Original and Final Budget	Year Ended March 31, 2022	Variance With Final Budget Over (Under)	Year Ended March 31, 2021
Expenditures - (Continued):				
Programs:				
Satellite programming	\$ 1,000	200	(800)	-
Weekend programming	1,500	-	(1,500)	-
Programming	77,000	56,067	(20,933)	41,447
Volunteer services	16,000	14,960	(1,040)	17,052
Club 59 newsletter	13,000	9,627	(3,373)	8,426
Computer instruction	850	-	(850)	-
Visual arts	9,000	7,865	(1,135)	8,410
Out trip transportation	1,000	13,510	12,510	-
Program salaries	243,000	231,312	(11,688)	220,218
Program training	1,000	-	(1,000)	-
Program staff travel	500	340	(160)	-
Health insurance	61,830	16,316	(45,514)	17,782
Dental, vision, and unemployment	2,516	2,067	(449)	2,293
Unemployment	2,048	1,638	(410)	450
IMRF expense	12,200	6,309	(5,891)	5,366
FICA expense	7,411	4,900	(2,511)	4,592
Total programs	449,855	365,111	(84,744)	326,036
Services:				
Psychiatric services	750	137	(613)	483
Social services	1,000	12,371	11,371	2,396
Senior assistance	3,000	2,327	(673)	1,763
Salaries	184,000	186,517	2,517	176,268
Training	1,000	1,307	307	70
Travel	500	534	34	117
Recruitment	-	9,400	9,400	6,070
Senior health insurance program	5,000	-	(5,000)	-
Health insurance	20,360	49,550	29,190	52,774
Dental, vision, and life insurance	1,833	2,838	1,005	3,145
Unemployment	1,436	2,336	900	669
IMRF expense	8,042	9,571	1,529	6,406
FICA expense	5,614	6,468	854	5,995
Total services	232,535	283,356	50,821	256,156

**HANOVER TOWNSHIP
SENIOR CITIZENS SERVICES FUND**

**SCHEDULE A-2
(Continued)**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2022
(With Comparative Figures for the Year Ended March 31, 2021)**

	Original and Final Budget	Year Ended March 31, 2022	Variance With Final Budget Over (Under)	Year Ended March 31, 2021
Expenditures - (Continued):				
Nutrition:				
Congregate salaries	\$ 68,600	60,659	(7,941)	64,547
Congregate food	63,000	67,153	4,153	66,388
Congregate equipment	1,250	2,960	1,710	1,288
Congregate supplies	6,000	10,496	4,496	6,873
Travel	500	82	(418)	-
Training	500	149	(351)	195
Home delivered meals salaries	68,900	67,513	(1,387)	65,838
Home delivered meals food	80,000	102,407	22,407	97,967
Home delivered meals equipment	1,250	4,219	2,969	2,410
Home delivered meals supplies	6,200	8,140	1,940	6,879
Event catering	1,000	-	(1,000)	-
Health insurance	3,600	2,885	(715)	3,364
Dental, vision, and life insurance	611	689	78	747
Unemployment	1,436	1,638	202	469
IMRF expense	7,770	6,096	(1,674)	4,042
FICA expense	4,188	3,655	(533)	3,359
Total nutrition	314,805	338,741	23,936	324,366
Transportation:				
Alternative transportation	4,000	6,944	2,944	5,720
Vehicle maintenance	43,000	37,585	(5,415)	52,451
Salaries	375,000	341,933	(33,067)	351,979
Dispatch software	18,550	18,930	380	15,630
Telephone	5,500	5,353	(147)	5,626
Training	1,750	1,257	(493)	2,597
Fuel	24,000	34,955	10,955	22,745
Uniforms	1,000	6	(994)	1,084
Employee Screenings	2,500	1,917	(583)	-
Health insurance	81,952	65,676	(16,276)	71,146
Dental, vision, and life insurance	4,889	5,514	625	6,116
Unemployment	2,585	2,949	364	798
IMRF expense	19,983	15,677	(4,306)	10,524
FICA expense	11,076	9,667	(1,409)	8,971
Total transportation	595,785	548,363	(47,422)	555,387
Total Expenditures	1,958,029	1,850,360	(107,669)	1,731,273

**HANOVER TOWNSHIP
SENIOR CITIZENS SERVICES FUND**

**SCHEDULE A-2
(Continued)**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2022
(With Comparative Figures for the Year Ended March 31, 2021)**

	Original and Final Budget	Year Ended March 31, 2022	Variance With Final Budget Over (Under)	Year Ended March 31, 2021
Excess (deficiency) of revenues over expenditures	<u>\$ (174,999)</u>	<u>(62,250)</u>	<u>112,749</u>	<u>(101,394)</u>
Other Financing Sources (Uses):				
Transfers in	155,000	155,000	-	155,000
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>(120,000)</u>
Total Other Financing Sources (Uses)	<u>155,000</u>	<u>155,000</u>	<u>-</u>	<u>35,000</u>
Net Change in Fund Balance	<u><u>\$ (19,999)</u></u>	<u>92,750</u>	<u><u>112,749</u></u>	<u>(66,394)</u>
Fund Balance, Beginning of Year		<u>1,089,482</u>		<u>1,155,876</u>
Fund Balance, End of Year		<u><u>1,182,232</u></u>		<u><u>1,089,482</u></u>

**HANOVER TOWNSHIP
ROAD MAINTENANCE FUND**

SCHEDULE A-3

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2022
(With Comparative Figures for the Year Ended March 31, 2021)**

	Original and Final Budget	Year Ended March 31, 2022	Variance With Final Budget Over (Under)	Year Ended March 31, 2021
Revenues:				
Property taxes	\$ 850,577	861,612	11,035	861,552
Personal property replacement taxes	25,000	50,594	25,594	32,135
Interest income	4,000	1,551	(2,449)	4,386
Miscellaneous	3,000	1,487	(1,513)	1,500
Total revenues	882,577	915,244	32,667	899,573
Expenditures:				
Road maintenance:				
Controlled substance test	1,500	695	(805)	818
Salaries	177,000	199,209	22,209	155,458
Operating supplies and materials	25,000	16,996	(8,004)	18,694
Gasoline	20,000	10,706	(9,294)	8,592
Engineering	90,000	59,720	(30,280)	5,970
Contract work	550,000	33,210	(516,790)	37,061
Street lighting	10,000	7,365	(2,635)	6,860
Signs, striping, and tree removal	12,500	11,232	(1,268)	12,692
Salt	80,000	61,410	(18,590)	40,677
Total road maintenance	966,000	400,543	(565,457)	286,822
Equipment:				
Machine rental	1,500	557	(943)	477
Equipment purchase	60,000	59,152	(848)	147,471
Maintenance vehicles and equipment	30,000	35,818	5,818	30,995
Total equipment	91,500	95,527	4,027	178,943
Bridge repair and maintenance	5,000	-	(5,000)	-
Buildings:				
Buildings and permanent improvement	25,000	4,319	(20,681)	-
Building maintenance	10,000	201	(9,799)	2,493
Total buildings	35,000	4,520	(30,480)	2,493

**HANOVER TOWNSHIP
ROAD MAINTENANCE FUND**

**SCHEDULE A-3
(Continued)**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2022
(With Comparative Figures for the Year Ended March 31, 2021)**

	Original and Final Budget	Year Ended March 31, 2022	Variance With Final Budget Over (Under)	Year Ended March 31, 2021
Expenditures - (Continued):				
Administration:				
Postage	\$ 1,000	23	(977)	61
Legal	20,000	10,642	(9,358)	29,746
Insurance	30,000	20,115	(9,885)	19,882
Telephone	1,000	80	(920)	-
Dues, subscriptions and publications	1,000	500	(500)	1,250
Travel	1,000	-	(1,000)	-
Printing	500	-	(500)	74
Training and conferences	1,000	399	(601)	327
Uniforms and safety equipment	1,500	929	(571)	1,166
Community affairs	2,500	2,280	(220)	507
Utilities	5,000	8,240	3,240	4,920
Miscellaneous	1,000	231	(769)	1,011
Recruitment	1,000	-	(1,000)	-
Service charges	-	1,066	1,066	930
Office supplies	500	110	(390)	-
Health insurance	18,176	14,566	(3,610)	15,866
Dental, vision and life insurance	1,375	1,551	176	1,758
Unemployment	2,100	2,396	296	588
IMRF expense	19,920	15,628	(4,292)	4,518
FICA expense	11,739	10,245	(1,494)	5,150
Total administration	120,310	89,001	(31,309)	87,754
Total Expenditures	1,217,810	589,591	(628,219)	556,012
Excess (deficiency) of revenues over expenditures	(335,233)	325,653	660,886	343,561
Other Financing Sources (Uses):				
Transfers Out	(180,000)	(180,000)	-	(180,000)
Total Other Financing Sources (Uses)	(180,000)	(180,000)	-	(180,000)
Net Change in Fund Balance	\$ (515,233)	145,653	660,886	163,561
Fund Balance, Beginning of Year		1,060,310		896,749
Fund Balance, End of Year		1,205,963		1,060,310

**HANOVER TOWNSHIP
MENTAL HEALTH FUND**

SCHEDULE A-4

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2022
(With Comparative Figures for the Year Ended March 31, 2021)**

	Original and Final Budget	Year Ended March 31, 2022	Variance With Final Budget Over (Under)	Year Ended March 31, 2021
Revenues:				
Property taxes	\$ 1,292,877	1,313,473	20,596	1,277,782
Personal property replacement taxes	12,000	24,701	12,701	12,000
Interest income	4,000	1,672	(2,328)	4,736
Rental income	12,000	7,800	(4,200)	11,850
Miscellaneous	7,500	7,821	321	6,189
Total revenues	1,328,377	1,355,467	27,090	1,312,557
Expenditures:				
Service contracts by agency:				
AID case management	6,000	6,000	-	6,000
AID supportive employment	41,000	41,000	-	41,000
Alexian Brothers - outpatient psy	12,500	12,500	-	12,121
Boys and Girls Club	5,700	5,700	-	6,200
Bridge YFS Crisis Intervention	5,000	3,337	(1,663)	5,000
CAC CASI	20,000	20,000	-	20,000
CAC Family Support	10,000	10,001	1	10,000
CAC Safe from the Start	25,000	25,000	-	25,000
Capital Fund	124,800	90,000	(34,800)	36,899
Catholic Charities Caregivers	5,500	5,500	-	5,000
Center for Enriched Learning	-	-	-	3,000
CCC Domestic Violence Counsel	31,200	31,200	-	30,000
CCC Domestic Violence Shelter	32,400	32,400	-	30,000
CCC SA Counseling	15,900	15,900	-	15,000
Centro de Informacion	32,500	32,500	-	27,500
Challenge Grant Fund	60,000	58,900	(1,100)	20,000
Clearbrook Children's program	8,200	8,200	-	8,000
Clearbrook day services	8,000	8,000	-	7,500
Clearbrook Residential	8,400	8,400	-	9,835
Community Alternatives Unlimited	9,500	9,500	-	9,000
Contract support services	125,000	20,957	(104,043)	37,722
Little City In-Home Respite	5,900	5,900	-	2,000
Easter Seals Outpatient Rehab	75,000	75,000	-	66,750
Easter Seals Family Support	20,500	20,500	-	15,000
Easter Seals Nutrition Services	-	-	-	5,790
Maryville Academy Casa Salama	20,000	20,000	-	20,000
FSA Youth	42,700	42,700	-	40,000

**HANOVER TOWNSHIP
MENTAL HEALTH FUND**

SCHEDULE A-4

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2022
(With Comparative Figures for the Year Ended March 31, 2021)**

(Continued)

	Original and Final Budget	Year Ended March 31, 2022	Variance With Final Budget Over (Under)	Year Ended March 31, 2021
Expenditures - (Continued):				
Service contracts by agency - (Continued):				
Fellowship Housing	\$ 5,000	5,000	-	2,500
Ecker Center/PEP	79,300	73,300	(6,000)	10,500
Ecker Therapy Services	90,600	90,600	-	88,000
Gigis Playhouse	15,000	15,000	-	15,000
HTSS Home Delivered Meals	12,000	12,000	-	11,000
Girl Scouts of Northern Illinois - Outreach	12,700	12,700	-	10,000
HTSS - senior mh	49,000	49,000	-	49,500
HTYFS Alt. to Suspension	25,000	25,000	-	25,000
HTYFS Interventionist	50,000	50,000	-	50,000
HTYFS Psychiatric Back-Up	9,000	5,687	(3,313)	3,810
Journeys Hope Center	3,000	2,030	(970)	2,500
Kenneth Young Center - SSAS	5,000	5,000	-	13,000
Leyden FS - detox/rehab	15,000	15,000	-	10,000
HTYFS Bilingual Therapist	25,000	25,000	-	25,000
Marklund	24,100	24,100	-	22,500
Mental Health Housing	90,000	-	(90,000)	-
Northwest CASA	9,000	9,001	1	7,893
Open Door Clinic	-	-	-	1,250
AID transportation	30,000	20,000	(10,000)	-
Shelter Inc Healthy Families	-	-	-	750
Summit Center	14,000	13,000	(1,000)	13,000
WINGS Transitional Center	6,600	6,300	(300)	2,400
PADS of Elgin	35,000	35,000	-	35,000
AARA	40,000	40,000	-	60,000
Staff Development Grant Fund	25,000	8,850	(16,150)	7,850
Tide Transportation	22,000	13,268	(8,732)	11,628
Total service contracts by agency	1,442,000	1,163,931	(278,069)	992,398
Administration:				
Hanover Township services	4,500	4,500	-	4,500
Legal	4,000	1,190	(2,810)	588
Training	750	218	(532)	-
Travel	1,000	-	(1,000)	-
Subscriptions and publications	150	-	(150)	-
Salaries	61,000	60,753	(247)	58,986
Office supplies	1,000	140	(860)	309
Postage	1,000	162	(838)	147
Equipment and database	3,500	1,436	(2,064)	700
Community relations	3,000	2,281	(719)	211

**HANOVER TOWNSHIP
MENTAL HEALTH FUND**

SCHEDULE A-4

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2022
(With Comparative Figures for the Year Ended March 31, 2021)**

(Continued)

	Original and Final Budget	Year Ended March 31, 2022	Variance With Final Budget Over (Under)	Year Ended March 31, 2021
Expenditures - (Continued):				
Administration - (Continued):				
Miscellaneous	\$ 500	-	(500)	-
Dues	1,500	3,612	2,112	-
Special events	1,000	719	(281)	-
Printing	1,500	574	(926)	260
Consultants	4,000	-	(4,000)	-
Health insurance	18,500	14,826	(3,674)	16,030
Dental, vision, and life insurance	500	564	64	879
Unemployment	350	399	49	121
IMRF expense	7,000	5,492	(1,508)	3,889
FICA expense	4,700	4,102	(598)	3,821
Total administration	119,450	100,968	(18,482)	90,441
Community Resource Center:				
Utilities	8,000	9,595	1,595	7,379
Janitorial	5,500	4,554	(946)	5,382
Rent	10,000	10,000	-	10,000
Telephone systems maintenance	1,000	-	(1,000)	-
Capital improvements	10,000	-	(10,000)	19,325
Building maintenance	5,000	2,195	(2,805)	2,865
Agency support services	10,000	2,645	(7,355)	2,917
Total Community Resource Center	49,500	28,989	(20,511)	47,868
Total Expenditures	1,610,950	1,293,888	(317,062)	1,130,707
Net Change in Fund Balance	<u>\$ (282,573)</u>	61,579	<u>344,152</u>	181,850
Fund Balance, Beginning of Year		1,209,603		1,027,753
Fund Balance, End of Year		<u>1,271,182</u>		<u>1,209,603</u>

**HANOVER TOWNSHIP
GENERAL ASSISTANCE FUND**

SCHEDULE A-5

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2022
(With Comparative Figures for the Year Ended March 31, 2021)**

	Original and Final Budget	Year Ended March 31, 2022	Variance With Final Budget Over (Under)	Year Ended March 31, 2021
Revenues:				
Property taxes	\$ 430,959	449,167	18,208	425,585
Personal property replacement taxes	4,000	8,234	4,234	4,000
Intergovernmental	5,000	4,868	(132)	4,275
Interest income	1,500	1,053	(447)	2,977
Miscellaneous	16,000	15,227	(773)	20,528
Total revenues	457,459	478,549	21,090	457,365
Expenditures:				
Administration:				
Salaries	190,000	138,501	(51,499)	178,189
Office supplies	4,000	4,225	225	3,423
Equipment	4,000	4,887	887	2,849
Phone and internet	2,100	2,426	326	2,318
Travel and training	2,000	2,418	418	4,499
Postage	200	24	(176)	11
Printing	1,500	2,329	829	3,028
Dues and publications	500	455	(45)	320
Community affairs	1,000	908	(92)	323
Professional services	4,000	1,294	(2,706)	3,628
Volunteer appreciation	2,000	254	(1,746)	3,221
Miscellaneous	500	586	86	734
Health insurance	34,550	27,688	(6,862)	25,805
Dental, vision and life insurance	1,833	2,067	234	2,318
Unemployment	862	983	121	282
IMRF expense	10,775	8,453	(2,322)	5,720
FICA expense	5,750	5,018	(732)	5,856
Total administration	265,570	202,516	(63,054)	242,524
Pantry:				
Salaries	47,000	47,005	5	64,190
Utilities	8,500	11,536	3,036	8,396
Custodial Services	15,000	12,887	(2,113)	-
Health insurance	14,900	11,941	(2,959)	12,725
Dental, vision, and life insurance	611	689	78	678
Unemployment	287	327	40	98
IMRF expense	2,693	2,113	(580)	1,415
FICA expense	1,434	1,252	(182)	1,445
Total pantry	90,425	87,750	(2,675)	88,947

**HANOVER TOWNSHIP
GENERAL ASSISTANCE FUND**

**SCHEDULE A-5
(Continued)**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2022
(With Comparative Figures for the Year Ended March 31, 2021)**

	Original and Final Budget	Year Ended March 31, 2022	Variance With Final Budget Over (Under)	Year Ended March 31, 2021
Home relief:				
Rent	\$ 100,000	38,708	(61,292)	51,860
Utilities	20,000	5,046	(14,954)	7,944
Personal essentials	18,000	8,913	(9,087)	10,462
Travel	8,000	2,589	(5,411)	2,522
Burial	1,500	-	(1,500)	-
Medical	25,000	-	(25,000)	-
Catastrophic insurance premium	3,500	3,175	(325)	3,175
Emergency assistance	105,000	41,351	(63,649)	88,557
Miscellaneous	100	-	(100)	-
Total home relief	281,100	99,782	(181,318)	164,520
Total Expenditures	637,095	390,048	(247,047)	495,991
Net Change in Fund Balance	<u>\$ (179,636)</u>	88,501	<u>268,137</u>	(38,626)
Fund Balance, Beginning of Year		749,278		787,904
Fund Balance, End of Year		<u>837,779</u>		<u>749,278</u>

**Illinois Municipal Retirement Fund
Multi-year Schedule of Changes in Net Pension Liability and Related Ratios**

Calendar Year Ending December 31,	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Pension Liability										
Service Cost	\$ 310,212	287,739	298,948	280,866	315,610	325,505	310,457	347,401	-	-
Interest on the Total Pension Liability	817,152	767,355	669,086	631,579	605,509	563,944	522,203	467,444	-	-
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	75,338	262,027	852,910	(25,522)	(8,135)	(69,502)	(25,587)	(86,141)	-	-
Assumption Changes	-	(144,524)	-	277,354	(268,697)	(11,127)	10,434	246,418	-	-
Benefit Payments and Refunds	(511,152)	(482,810)	(436,993)	(294,218)	(264,421)	(254,992)	(261,885)	(191,193)	-	-
Net Change in Total Pension Liability	691,550	689,787	1,383,951	870,059	379,866	553,828	555,622	783,929	-	-
Total Pension Liability - Beginning	11,371,528	10,681,741	9,297,790	8,427,731	8,047,865	7,494,037	6,938,415	6,154,486	-	-
Total Pension Liability - Ending	<u>\$ 12,063,078</u>	<u>11,371,528</u>	<u>10,681,741</u>	<u>9,297,790</u>	<u>8,427,731</u>	<u>8,047,865</u>	<u>7,494,037</u>	<u>6,938,415</u>	<u>-</u>	<u>-</u>
Plan Fiduciary Net Position										
Employer Contributions	\$ 383,588	287,540	243,585	275,455	295,280	314,918	313,656	311,833	-	-
Employee Contributions	150,230	150,457	199,766	143,653	136,846	140,815	137,914	137,626	-	-
Pension Plan Net Investment Income	1,794,275	1,332,313	1,377,454	(368,679)	1,168,658	437,086	31,852	352,872	-	-
Benefit Payments and Refunds	(511,152)	(482,810)	(436,993)	(294,218)	(264,421)	(254,992)	(261,885)	(191,193)	-	-
Other	(62,828)	62,994	182,397	36,908	(116,191)	(32,850)	(202,323)	8,852	-	-
Net Change in Plan Fiduciary Net Position	1,754,113	1,350,494	1,566,209	(206,881)	1,220,172	604,977	19,214	619,990	-	-
Plan Fiduciary Net Position - Beginning	10,829,835	9,479,341	7,913,132	8,120,013	6,899,841	6,294,864	6,275,650	5,655,660	-	-
Plan Fiduciary Net Position - Ending	<u>\$ 12,583,948</u>	<u>10,829,835</u>	<u>9,479,341</u>	<u>7,913,132</u>	<u>8,120,013</u>	<u>6,899,841</u>	<u>6,294,864</u>	<u>6,275,650</u>	<u>-</u>	<u>-</u>
Net Pension Liability (Asset)	<u>\$ (520,870)</u>	<u>541,693</u>	<u>1,202,400</u>	<u>1,384,658</u>	<u>307,718</u>	<u>1,148,024</u>	<u>1,199,173</u>	<u>662,765</u>	<u>-</u>	<u>-</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	104.32%	95.24%	88.74%	85.11%	96.35%	85.74%	84.00%	90.45%	N/A	N/A
Covered Valuation Payroll	\$ 3,338,452	3,343,475	3,071,527	3,060,065	3,041,003	3,124,267	3,055,773	2,875,349	N/A	N/A
Net Pension Liability as a Percentage of the Covered Valuation Payroll	-15.60%	16.20%	39.15%	45.25%	10.12%	36.75%	39.24%	23.05%	N/A	N/A

Notes to Schedule:

This schedule is intended to show information for ten years and additional years' information will be displayed as it becomes available.

**Illinois Municipal Retirement Fund
Multi-year Schedule of Contributions**

Fiscal Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
3/31/2022	\$ 368,569	368,569	-	3,367,214	10.95%
3/31/2021	314,672	314,672	-	3,368,436	9.34%
3/31/2020	239,147	249,297	(10,150)	3,106,484	7.70%
3/31/2019	260,716	260,716	-	3,072,407	8.49%
3/31/2018	285,593	285,593	-	3,004,283	9.51%
12/31/2017 *	295,281	295,280	1	3,041,003	9.71%
12/31/2016	314,926	314,918	8	3,124,267	10.08%
12/31/2015	314,133	313,656	477	3,055,773	10.26%
12/31/2014	296,161	311,833	(15,672)	2,875,349	10.85%

* Prior to 3/31/2018, data is presented on the calendar year end

Notes to Schedule:
Valuation Date:

Notes Actuarially determined contribution rates are calculated as of December 31 each year, prior to 3/31/2018, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions used to Determine 2021 Contribution Rate:

<i>Actuarial Cost Method</i>	Aggregate Entry Age Normal
<i>Amortization Method</i>	Level Percentage of Payroll, Closed
<i>Remaining Amortization Period</i>	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP, and ECO groups): 22-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 18 years for most employers (five employers were financed over 17 years; one employer was financed over 19 years; two employers were financed over 20 years; three employers were financed over 26 years; four employers were financed over 27 years and one employer was financed over 28 years).
<i>Asset Valuation Method</i>	5-Year smoothed market; 20% corridor
<i>Wage Growth</i>	3.25%
<i>Price Inflation</i>	2.50%
<i>Salary Increases</i>	3.35% to 14.25% including inflation
<i>Investment Rate of Return</i>	7.25%
<i>Retirement Age</i>	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study for the period 2014-2016.
<i>Mortality</i>	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes There were no benefit changes during the year.

This schedule is intended to show information for ten years and additional years' information will be displayed as it becomes available.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

**Notes to Required Supplemental Information
For the Year Ended March 31, 2022**

NOTE 1: BUDGETARY BASIS OF ACCOUNTING

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

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

NOTE 2: BUDGETARY PROCEDURES

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

- Within the first three months of its fiscal year, the Township Board prepares the proposed combined annual budget and appropriation ordinance for the fiscal year commencing April 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- Prior to June 30, the budget is legally adopted through passage of a resolution. Prior to the last Tuesday in December, a tax levy resolution is filed with the County Clerk to obtain tax revenues.
- The Township Board may transfer up to 10% of the total appropriation between various items within any fund. If transfers of more than 10% of the of the total appropriations between various items within any fund by management need approval by the Board of Trustees, then the legal level of budgetary control is lower than the fund level.
- Formal Budgetary integration is employed as a management control device during the year.
- The 2021-2022 budget and appropriation ordinances were adopted by the Board on May 4, 2021.

HANOVER TOWNSHIP

Notes to Required Supplemental Information For the Year Ended March 31, 2022

NOTE 2: BUDGETARY PROCEDURES – (Continued)

Budgetary comparisons are provided below for each of the Township's major funds. All major funds operated within the confines of the approved budget for the year ended March 31, 2022:

Description	Budget	Actual	Variance	Percent Variance
General Town Fund	\$ 3,983,262	3,679,547	303,715	8%
Senior Citizens Services	1,958,029	1,850,360	107,669	5%
Road Maintenance	1,217,810	589,591	628,219	52%
Mental Health	1,610,950	1,293,888	317,062	20%
General Assistance	637,095	390,048	247,047	39%

OTHER INFORMATION

**HANOVER TOWNSHIP
NONMAJOR GOVERNMENTAL FUNDS**

SCHEDULE C-1

Combining Balance Sheet

March 31, 2022

(With Comparative Figures as of March 31, 2021)

	Special Revenue Funds			Capital Projects Funds	Total	
	Illinois Municipal Retirement Fund	Social Security Fund	Committee for Senior Citizen Services Fund	Vehicle Replacement Fund	Nonmajor Governmental Funds	
					2022	2021
<u>Assets</u>						
Cash and investments	\$ 132,550	87,915	71,700	410,099	702,264	511,848
Property taxes receivable	99,981	80,836	-	-	180,817	207,799
Total assets	<u>\$ 232,531</u>	<u>168,751</u>	<u>71,700</u>	<u>410,099</u>	<u>883,081</u>	<u>719,647</u>
<u>Liabilities</u>						
Payroll liabilities	\$ 10,116	8,889	-	-	19,005	18,161
Accounts payable	-	-	-	-	-	200
Total liabilities	<u>10,116</u>	<u>8,889</u>	<u>-</u>	<u>-</u>	<u>19,005</u>	<u>18,361</u>
<u>Deferred Inflows of Resources</u>						
Property taxes levied for subsequent years	<u>98,237</u>	<u>79,425</u>	<u>-</u>	<u>-</u>	<u>177,662</u>	<u>184,253</u>
<u>Fund Balances</u>						
Restricted	124,178	80,437	-	-	204,615	198,951
Assigned	-	-	71,700	410,099	481,799	318,082
Total fund balances	<u>124,178</u>	<u>80,437</u>	<u>71,700</u>	<u>410,099</u>	<u>686,414</u>	<u>517,033</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 232,531</u>	<u>168,751</u>	<u>71,700</u>	<u>410,099</u>	<u>883,081</u>	<u>719,647</u>

HANOVER TOWNSHIP
NONMAJOR GOVERNMENTAL FUNDS

SCHEDULE C-2

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended March 31, 2022
(With Comparative Figures for the Year Ended March 31, 2021)

	Special Revenue Funds			Capital Projects Funds	Total Nonmajor Governmental Funds	
	Illinois Municipal Retirement Fund	Social Security Fund	Committee for Senior Citizen Services Fund	Vehicle Replacement Fund	2022	2021
Revenues:						
Property taxes	\$ 203,735	165,740	-	-	369,475	357,807
Contributions	-	-	63,838	-	63,838	-
Investment income	243	157	1	567	968	9,085
Miscellaneous	-	-	12,232	7,336	19,568	5,556
Total revenues	203,978	165,897	76,071	7,903	453,849	372,448
Expenditures:						
Current:						
General government	201,390	162,821	4,371	-	368,582	372,192
Capital outlay	-	-	-	5,886	5,886	73,907
Total expenditures	201,390	162,821	4,371	5,886	374,468	446,099
Excess (deficiency) of revenues over (under) expenditures	2,588	3,076	71,700	2,017	79,381	(73,651)
Other financing sources (uses):						
Transfers in	-	-	-	90,000	90,000	90,000
Net change in fund balances	2,588	3,076	71,700	92,017	169,381	16,349
Fund balances, beginning of year	121,590	77,361	-	318,082	517,033	500,684
Fund balances, end of year	\$ 124,178	80,437	71,700	410,099	686,414	517,033

**HANOVER TOWNSHIP
ILLINOIS MUNICIPAL RETIREMENT FUND**

SCHEDULE C-3

**Balance Sheet
March 31, 2022**

<u>Assets</u>	
Cash and investments	\$ 132,550
Property tax receivable (net)	99,981
Total assets	<u>\$ 232,531</u>
<u>Liabilities</u>	
Payroll liabilities	<u>\$ 10,116</u>
<u>Deferred Inflows of Resources</u>	
Property taxes levied for subsequent years	<u>98,237</u>
<u>Fund Balance</u>	
Restricted	<u>124,178</u>
Total fund balance	<u>124,178</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 232,531</u>

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget & Actual SCHEDULE C-4
For the Year Ended March 31, 2022
(With Comparative Figures for the Year Ended March 31, 2021)**

	Original and Final Budget	Year Ended March 31,	
		2022	2021
Revenues:			
Property taxes	\$ 200,891	203,735	198,170
Interest income	500	243	687
Total revenues	<u>201,391</u>	<u>203,978</u>	<u>198,857</u>
Expenditures:			
Illinois municipal retirement fund	<u>201,391</u>	<u>201,390</u>	<u>206,549</u>
Net Change in Fund Balance	<u>\$ -</u>	2,588	(7,692)
Fund Balance, Beginning of Year		<u>121,590</u>	<u>129,282</u>
Fund Balance, End of Year		<u>124,178</u>	<u>121,590</u>

**HANOVER TOWNSHIP
SOCIAL SECURITY FUND**

SCHEDULE C-5

**Balance Sheet
March 31, 2022**

<u>Assets</u>	
Cash and investments	\$ 87,915
Property tax receivable (net)	80,836
Total assets	<u>\$ 168,751</u>
<u>Liabilities</u>	
Payroll liabilities	<u>\$ 8,889</u>
<u>Deferred Inflows of Resources</u>	
Property taxes levied for subsequent years	<u>79,425</u>
<u>Fund Balance</u>	
Restricted	<u>80,437</u>
Total fund balance	<u>80,437</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 168,751</u>

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget & Actual SCHEDULE C-6
For the Year Ended March 31, 2022
(With Comparative Figures for the Year Ended March 31, 2021)**

	Original and Final Budget	Year Ended March 31,	
		2022	2021
Revenues:			
Property taxes	\$ 162,422	165,740	159,637
Interest income	400	157	443
Total revenues	<u>162,822</u>	<u>165,897</u>	<u>160,080</u>
Expenditures:			
Social security	<u>162,822</u>	<u>162,821</u>	<u>165,643</u>
Net Change in Fund Balance	<u>\$ -</u>	3,076	(5,563)
Fund Balance, Beginning of Year		<u>77,361</u>	<u>78,912</u>
Fund Balance, End of Year		<u>80,437</u>	<u>77,361</u>

**HANOVER TOWNSHIP
COMMITTEE FOR SENIOR CITIZENS SERVICES FUND**

SCHEDULE C-7

**Balance Sheet
March 31, 2022**

<u>Assets</u>	
Cash and investments	\$ 71,700
Total assets	<u>\$ 71,700</u>
<u>Liabilities</u>	
Accounts payable	<u>\$ -</u>
<u>Fund Balance</u>	
Assigned	<u>71,700</u>
Total fund balance	<u>71,700</u>
Total liabilities and fund balance	<u>\$ 71,700</u>

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2022
(With Comparative Figures for the Year Ended March 31, 2021)**

	Original and Final Budget	Year Ended March 31, 2022	2021
Revenues:			
Contributions	\$ -	63,838	-
Miscellaneous	6,500	12,232	-
Interest income	100	1	-
Total revenues	<u>6,600</u>	<u>76,071</u>	<u>-</u>
Expenditures:			
Senior citizen services	<u>21,600</u>	<u>4,371</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (15,000)</u>	71,700	-
Fund Balance, Beginning of Year		-	-
Fund Balance, End of Year		<u>71,700</u>	<u>-</u>

**HANOVER TOWNSHIP
VEHICLE REPLACEMENT FUND**

SCHEDULE C-9

**Balance Sheet
March 31, 2022**

<u>Assets</u>	
Cash and investments	<u>\$ 410,099</u>
<u>Liabilities</u>	
Accounts payable	<u>\$ -</u>
<u>Fund Balance</u>	
Assigned	<u>410,099</u>
Total liabilities and fund balance	<u>\$ 410,099</u>

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget & Actual SCHEDULE C-10
For the Year Ended March 31, 2022
(With Comparative Figures for the Year Ended March 31, 2021)**

	Original and Final Budget	Year Ended March 31, 2022	2021
Revenues:			
Interest income	\$ 4,000	567	7,955
Bus fares & donations	<u>6,000</u>	<u>7,336</u>	<u>5,556</u>
Total revenues	<u>10,000</u>	<u>7,903</u>	<u>13,511</u>
Expenditures:			
Capital outlay	<u>120,000</u>	<u>5,886</u>	<u>73,907</u>
Excess (deficiency) of revenue over expenditures	<u>(110,000)</u>	<u>2,017</u>	<u>(60,396)</u>
Other Financing Sources (Uses)			
Transfers in	<u>90,000</u>	<u>90,000</u>	<u>90,000</u>
Total Other Financing Sources (Uses)	<u>90,000</u>	<u>90,000</u>	<u>90,000</u>
Net Change in Fund Balance	<u>\$ (20,000)</u>	92,017	29,604
Fund Balance, Beginning of Year		<u>318,082</u>	<u>277,146</u>
Fund Balance, End of Year		<u>410,099</u>	<u>318,082</u>

**HANOVER TOWNSHIP
CAPITAL PROJECTS FUND**

SCHEDULE D-1

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2022
(With Comparative Figures for the Year Ended March 31, 2021)**

	Original & Final Budget	Year Ended March 31,	
		2022	2021
Revenues:			
Intergovernmental	\$ 2,400,000	200,000	200,000
Total revenues	2,400,000	200,000	200,000
Expenditures:			
Capital projects	4,100,000	1,404,189	1,958,910
Total Expenditures	4,100,000	1,404,189	1,958,910
Excess (deficiency) of revenue over expenditures	(1,700,000)	(1,204,189)	(1,758,910)
Other Financing Sources (Uses)			
Loan proceeds	1,000,000	-	-
Transfers in	320,000	320,000	1,535,000
Total Other Financing Sources (Uses)	1,320,000	320,000	1,535,000
Net Change in Fund Balance	<u>\$ (380,000)</u>	(884,189)	(223,910)
Fund Balance, Beginning of Year		789,549	1,013,459
Fund Balance (deficit), End of Year		<u>(94,640)</u>	<u>789,549</u>

STATISTICAL SECTION

FINANCIAL TRENDS

HANOVER TOWNSHIP

**Net Position by Component
Last Ten Fiscal Years**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental activities:										
Net investment in capital assets	\$ 9,097,063	8,433,574	7,066,056	7,491,622	8,021,596	8,475,175	8,014,537	8,109,980	8,289,515	7,926,393
Restricted net position	4,695,871	4,301,724	4,080,488	4,154,407	3,862,804	3,586,024	3,474,467	3,939,448	4,237,762	4,834,971
Unrestricted net position	<u>2,139,700</u>	<u>2,163,282</u>	<u>3,006,328</u>	<u>2,696,048</u>	<u>2,213,185</u>	<u>2,230,849</u>	<u>2,583,962</u>	<u>3,420,170</u>	<u>3,519,818</u>	<u>3,422,291</u>
Total governmental activities net position	<u>\$ 15,932,634</u>	<u>14,898,580</u>	<u>14,152,872</u>	<u>14,342,077</u>	<u>14,097,585</u>	<u>14,292,048</u>	<u>14,072,966</u>	<u>15,469,598</u>	<u>16,047,095</u>	<u>16,183,655</u>

HANOVER TOWNSHIP

Changes in Net Position Last Ten Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenses:										
Governmental activities:										
Town/administration	\$ 3,496,877	3,515,592	3,591,872	3,484,594	3,421,876	3,719,525	3,037,861	3,215,384	2,634,442	2,629,673
Youth services	888,064	871,123	889,762	950,210	952,776	1,030,959	1,040,049	981,019	997,654	743,361
Community relations	227,266	199,106	237,417	227,149	244,552	236,826	234,461	227,708	248,210	90,688
Home relief	99,782	164,520	115,265	213,478	117,714	119,100	193,289	206,667	214,668	110,480
Road maintenance	636,721	566,848	1,082,577	564,061	839,800	366,785	966,389	1,000,223	551,346	453,594
Mental health	1,297,666	1,140,602	1,272,143	1,173,344	1,135,964	1,071,377	1,232,181	978,779	1,009,693	611,429
Senior center	2,071,237	1,964,839	2,079,493	1,855,746	1,912,311	1,396,310	2,028,082	1,789,715	1,681,954	1,468,928
Employment services	-	-	-	-	-	-	-	42,020	90,961	-
Total expenses	8,717,613	8,422,630	9,268,529	8,468,582	8,624,993	7,940,882	8,732,312	8,441,515	7,428,928	6,108,153
Program revenues:										
Governmental activities:										
Charges for services:										
Town/administration	205,658	83,904	171,852	166,367	156,763	148,837	111,195	79,671	82,421	60,980
Youth services	46,259	18,542	24,723	30,301	27,944	30,071	29,461	33,098	120,872	28,408
Mental health	7,800	11,850	13,820	11,600	11,700	11,800	12,000	11,400	10,110	11,500
Senior center	148,483	71,669	237,347	269,290	190,499	165,086	169,667	181,939	197,031	136,509
Operating grants and contrib.	438,081	425,870	399,359	345,914	289,768	259,188	213,128	203,306	-	99,869
Capital grants and contrib.	230,775	236,946	46,892	45,854	49,189	43,141	31,099	59,088	-	109,508
Total program revenues	1,077,056	848,781	893,993	869,326	725,863	658,123	566,550	568,502	410,434	446,774
Net (expense) / revenue	(7,640,557)	(7,573,849)	(8,374,536)	(7,599,256)	(7,899,130)	(7,282,759)	(8,165,762)	(7,873,013)	(7,018,494)	(5,661,379)
General revenues and other changes in net position:										
Governmental activities:										
Taxes:										
Property	8,322,452	8,065,931	7,841,281	7,550,729	7,462,378	7,254,750	7,170,336	7,108,640	6,875,494	6,746,699
Personal property replacemen	145,282	74,489	72,566	60,958	60,348	64,971	66,824	66,144	66,445	55,745
Earnings on investments	12,389	49,673	148,829	107,676	37,178	17,471	14,841	16,616	18,873	18,102
Other income	194,488	129,464	122,655	124,385	144,763	164,649	109,545	104,116	77,253	324,348
Total general revenues	8,674,611	8,319,557	8,185,331	7,843,748	7,704,667	7,501,841	7,361,546	7,295,516	7,038,065	7,144,894
Change in net position	\$ 1,034,054	745,708	(189,205)	244,492	(194,463)	219,082	(804,216)	(577,497)	19,571	1,483,515

HANOVER TOWNSHIP

Fund Balances of Governmental Funds Last Ten Fiscal Years

	2022	2021	2020	2019	2018	2017	2016**	2015	2014	2013
General Fund:										
Reserved	\$ -	-	-	-	-	-	-	-	-	-
Unreserved	-	-	-	-	-	-	-	-	-	-
Nonspendable	67,965	49,981	47,485	39,730	76,003	44,226	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	2,640,473	2,162,556	2,889,608	2,546,407	2,141,258	2,015,304	2,876,626	2,816,412	2,611,717	2,530,067
Total General Fund	<u>\$ 2,708,438</u>	<u>2,212,537</u>	<u>2,937,093</u>	<u>2,586,137</u>	<u>2,217,261</u>	<u>2,059,530</u>	<u>2,876,626</u>	<u>2,816,412</u>	<u>2,611,717</u>	<u>2,530,067</u>
All other governmental funds:										
Reserved	\$ -	-	-	-	-	-	-	-	-	-
Unreserved	-	-	-	-	-	-	-	-	-	-
Nonspendable	23,666	24,772	32,098	22,797	10,024	-	-	-	-	-
Restricted	4,672,205	4,277,002	4,048,390	4,131,610	3,852,780	3,571,347	3,474,467	3,939,448	4,237,762	4,633,120
Assigned	481,799	1,107,631	1,301,937	1,345,041	1,211,096	1,308,580	719,730	921,562	1,248,980	1,291,435
Unassigned	(94,640)	-	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 5,083,030</u>	<u>5,409,405</u>	<u>5,382,425</u>	<u>5,499,448</u>	<u>5,073,900</u>	<u>4,879,927</u>	<u>4,194,197</u>	<u>4,861,010</u>	<u>5,486,742</u>	<u>5,924,555</u>

**GASB Statement No. 68 was implemented for the 2016 fiscal year.

HANOVER TOWNSHIP

Changes in Fund Balances Last Ten Fiscal Years

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Revenues:										
Taxes	\$ 8,467,734	8,140,420	7,913,847	7,611,687	7,522,726	7,319,721	7,237,160	7,174,784	6,941,939	6,808,787
Charges for services	408,200	185,965	447,742	477,558	386,906	437,438	403,277	387,963	338,135	237,397
Grants and contributions	668,856	662,816	446,251	391,768	338,957	220,684	163,272	180,539	295,299	209,377
Interest income	12,389	49,673	148,829	107,676	37,178	17,471	14,841	16,616	18,873	18,102
Miscellaneous	194,488	129,464	122,655	124,385	144,763	164,649	109,545	104,116	77,253	324,348
Total revenues	9,751,667	9,168,338	9,079,324	8,713,074	8,430,530	8,159,963	7,928,095	7,864,018	7,671,499	7,598,011
Expenditures:										
Town/administration	3,097,757	3,030,649	2,892,108	2,637,579	2,795,646	2,690,781	2,663,799	2,551,719	2,551,941	2,743,608
Youth services	888,064	871,123	921,023	944,685	960,745	1,027,257	1,035,023	980,582	1,000,458	789,540
Community relations	227,266	199,106	222,947	227,639	226,438	239,620	234,266	226,078	244,699	154,209
Home relief	99,782	164,520	115,552	215,678	118,956	119,100	193,289	206,667	214,668	201,053
Road maintenance	489,544	374,576	827,003	343,343	603,557	564,210	798,311	818,793	620,300	590,057
Mental health	1,293,888	1,136,607	1,268,381	1,169,349	1,132,156	1,080,189	1,226,644	975,658	1,005,347	1,016,734
Senior center	1,850,360	1,731,273	1,845,122	1,795,432	1,657,856	1,627,438	1,640,958	1,612,244	1,498,995	1,280,165
Nonmajor funds	-	-	-	-	-	-	-	42,020	90,961	-
Capital outlay	1,635,430	2,358,110	753,255	584,945	583,472	942,734	742,404	871,294	800,293	440,709
Total expenditures	9,582,091	9,865,964	8,845,391	7,918,650	8,078,826	8,291,329	8,534,694	8,285,055	8,027,662	7,216,075
Excess (deficiency) of revenues over (under) expenditures	169,576	(697,626)	233,933	794,424	351,704	(131,366)	(606,599)	(421,037)	(356,163)	381,936
Other financing sources (uses):										
Transfers in	565,000	1,780,000	550,000	602,000	370,000	1,465,000	640,000	660,000	726,208	976,958
Transfers out	(565,000)	(1,780,000)	(550,000)	(602,000)	(370,000)	(1,465,000)	(640,000)	(660,000)	(726,208)	(976,958)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	\$ 169,576	(697,626)	233,933	794,424	351,704	(131,366)	(606,599)	(421,037)	(356,163)	381,936

REVENUE CAPACITY

HANOVER TOWNSHIP

Assessed Value and Actual Value of Taxable Property Last Ten Fiscal Years

Levy Year	Total Taxable Assessed Value	Estimated Actual Taxable Value	Total Direct Tax Rate (1)
2021	N/A*	N/A*	N/A*
2020	2,258,218,539	6,774,655,617	0.3958
2019	2,268,205,300	6,804,615,900	0.4449
2018	1,967,914,991	5,903,744,973	0.4449
2017	2,014,457,752	6,043,373,256	0.4251
2016	2,002,214,061	6,006,642,183	0.4180
2015	1,719,228,781	5,157,686,343	0.4747
2014	1,775,681,535	5,327,044,605	0.4535
2013	1,750,808,883	5,252,426,649	0.4504
2012	2,065,428,552	6,196,285,656	0.3732
2011	2,265,103,457	6,795,310,371	0.3292

Data Source:

Office of the County Clerk

Note: Property tax in the Township is reassessed each year. Property is assessed at 33.33% of actual value.

* Not available. County Cook has not released 2021 tax extensions as of issuance of audit

(1) Tax rates are per \$100 of assessed value.

HANOVER TOWNSHIP

Assessed Valuations, Rates, Extensions and Collections

	Tax Year					Tax Year				
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Assessed Valuations	N/A*	2,258,218,539	2,268,205,300	1,967,914,991	2,014,457,752	2,002,214,061	1,719,228,781	1,775,681,535	1,750,808,883	2,065,428,552
Tax Rates (per \$100 of EAV):										
Corporate Fund	-	0.1851	0.1785	0.1990	0.1880	0.1842	0.2129	0.1996	0.1991	0.1645
IMRF	-	0.0092	0.0089	0.0099	0.0094	0.0092	0.0106	0.0100	0.0099	0.0082
Social security	-	0.0074	0.0072	0.0080	0.0076	0.0074	0.0085	0.0080	0.0080	0.0067
Senior Citizens Services	-	0.0539	0.0521	0.0583	0.0553	0.0542	0.0627	0.0589	0.0588	0.0488
General Assistance	-	0.0197	0.0182	0.0205	0.0198	0.0200	0.0230	0.0210	0.0205	0.0170
Mental Health	-	0.0590	0.0563	0.0622	0.0860	0.0570	0.0580	0.0610	0.0938	0.0500
Road and Bridge	-	0.0760	0.0746	0.0870	0.0590	0.0860	0.0990	0.0950	0.0603	0.0780
Total Direct Rate	-	0.4103	0.3958	0.4449	0.4251	0.4180	0.4747	0.4535	0.4504	0.3732
Total Tax Extensions:										
Totals	\$ 8,424,123	8,423,353	8,158,054	7,926,363	7,702,869	7,534,893	7,349,616	7,254,876	7,119,220	6,950,568
Tax Collections:										
Within Fiscal Year of Levy	\$ 4,215,920	4,058,668	4,017,876	3,835,052	3,877,027	3,595,246	3,793,923	3,560,964	2,982,980	3,419,758
Subsequent Years	-	4,106,532	4,036,107	4,009,774	3,762,094	3,867,932	3,486,407	3,618,242	4,041,692	3,457,338
Total	\$ 4,215,920	8,165,200	8,053,983	7,844,826	7,639,121	7,463,178	7,280,330	7,179,206	7,024,672	6,877,096
Percent Collected										
Within Fiscal Year of Levy	50.05%	48.18%	49.25%	48.38%	50.33%	47.71%	51.62%	49.08%	41.90%	49.20%
Subsequent Years	0.00%	48.75%	49.47%	50.59%	48.84%	51.33%	47.44%	49.87%	56.77%	49.74%
Total	50.05%	96.94%	98.72%	98.97%	99.17%	99.05%	99.06%	98.96%	98.68%	98.94%

Data Source:
Office of the County Clerk

* Not available. County Cook has not released 2021 tax extensions as of issuance of audit

HANOVER TOWNSHIP

Property Tax Rates - Direct and Overlapping Governments Last Ten Fiscal Years

Levy Year	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Overlapping Governments (2):										
Bartlett Fire Protection District	N/A	0.8278	0.8100	0.8630	0.6930	0.6780	0.7760	0.7340	0.6980	0.5800
Bartlett Park District	N/A	0.7153	0.7040	0.7680	0.7840	0.7660	0.8770	0.8240	0.7930	0.6600
Bartlett Public Library	N/A	0.3030	0.3030	0.3140	0.3120	0.3140	0.3400	0.3400	0.3310	0.2950
Community College District #509	N/A	0.5263	0.5440	0.6120	0.5620	0.5700	0.6540	0.6380	0.6380	0.5460
Cook County	N/A	0.4531	0.4540	0.4890	0.4960	0.5330	0.5520	0.5680	0.5600	0.5310
Metropolitan Water Reclamation Dist.	N/A	0.3776	0.3890	0.3960	0.4020	0.4060	0.4260	0.4300	0.4170	0.3700
Unit School Districts #46	N/A	6.5746	6.4390	7.1200	6.9320	6.8370	7.9470	7.6680	7.5800	6.5400
Village of Bartlett	N/A	1.1150	1.1050	1.2010	1.1530	1.1120	1.1300	1.1110	1.0670	0.9420
Total Overlapping Governments	N/A	10.8927	10.7480	11.7630	11.3340	11.2160	12.7020	12.3130	12.0840	10.4640
Hanover Township	N/A	0.4103	0.3958	0.4449	0.4251	0.4180	0.4747	0.4535	0.4504	0.3732
Totals (1)	N/A	11.3030	11.1438	12.2079	11.7591	11.6340	13.1767	12.7665	12.5344	10.8372

Data Source:

Office of the County Clerk

(1) Tax rates are expressed in dollars per \$100 of equalized assessed valuation.

(2) It should be noted that the boundaries of some of the overlapping governments listed only partially overlap the Township and, therefore, the totals shown above overstate the tax rates for individual taxpayers within the Township.

* Not available. County Cook has not released 2021 tax extensions as of issuance of audit

HANOVER TOWNSHIP

Principal Property Taxpayers Current and Nine Years Ago

Taxpayer	2021			2012		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Walmart Stores	\$12,400,790	1	1.44%	\$4,797,341	1	0.55%
Property Valuation Services	11,749,296	2	1.37%	3,408,633	2	0.39%
Target Corp.	9,683,090	3	1.13%	3,313,499	3	0.38%
TA 10 Falcon Court	6,781,295	4	0.79%			
Streamwood Property Ho	6,577,383	5	0.77%	1,725,026	7	0.20%
Core Mr Wetview LLC	5,828,130	6	0.68%			
Streamwood Loczko	4,486,293	7	0.52%			
IRC Woodland Heights	3,708,825	8	0.43%	2,582,134	5	0.30%
Ace Coffee Bar, Inc	2,974,379	9	0.35%			
Randolph Packing Co.	2,847,007	10	0.35%			
Bradley Real Estate		N/A		3,220,493	4	0.37%
Heidner Property Management		N/A		2,096,638	6	0.24%
Sutton Park Developers				1,224,759	8	0.14%
Kamin Realty Company				1,151,999	9	0.13%
Stag Capital Partners		N/A		835,270	10	0.13%
Total	<u>\$ 67,036,488</u>		<u>7.83%</u>	<u>\$ 24,355,792</u>		<u>2.83%</u>

Data Source:

Assessor's Office and Village of Streamwood

(1) The figures above are totals of parcels with equalized assessed valuations of \$700,000 and over as recorded in the County Assessor's Office. They were compiled from a meticulous page by page search of such records. It is possible, however, that certain parcels may have been overlooked.

(2) 2020 Equalized Assessed Valuation of the District is \$2,258,218,539

DEBT CAPACITY

HANOVER TOWNSHIP

Ratios of Outstanding Debt by Type Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Deferred Issuance Premium	Installment Contract	Capital Appreciation Bonds	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2022	\$ -	-	-	-	-	0.00%	-
2021	-	-	-	-	-	0.00%	-
2020	-	-	-	-	-	0.00%	-
2019	-	-	-	-	-	0.00%	-
2018	-	-	-	-	-	0.00%	-
2017	-	-	-	-	-	0.00%	-
2016	-	-	-	-	-	0.00%	-
2015	-	-	-	-	-	0.00%	-
2014	-	-	-	-	-	0.00%	-
2013	-	-	-	-	-	0.00%	-

Note: Details regarding the Township's outstanding debt can be found in the notes to the financial statements.

(1) Personal income and population data can be found in the Schedule of Demographic and Economic Statistics.

HANOVER TOWNSHIP

Direct and Overlapping General Obligation Bonded Debt For the Year Ended March 31, 2021

Overlapping Agencies	Outstanding Obligations	Applicable to District	
		(1) Percent	(2) Amount
Cook County	\$ 3,240,401,750	0.57%	\$ 18,470,290
Cook County Forest Preserve	137,141,554	0.57%	781,707
Metropolitan Water Reclamation District	2,725,335	0.58%	15,807
Bartlett Park District	18,995,000	0.08%	15,196
Schaumburg Park District	12,447,675	0.59%	73,441
Hanover Park District	6,265,305	6.94%	434,812
Streamwood Park District	4,130,000	100.00%	4,130,000
Schaumburg Township District Public Library	-	0.47%	-
Poplar Creek Public Library District	12,496,875	73.00%	9,122,719
Gail Borden Public Library District	2,620,000	10.42%	273,004
Palatine Township High School #211	-	0.29%	-
Elgin Community College #509	160,968,576	6.83%	10,994,154
School District #46	218,313,642	15.08%	32,921,697
School District #54	-	0.46%	-
Total Overlapping General Obligation Bonded Debt	3,816,505,712		77,232,825
Hanover Township	-	100.000%	-
Total Direct and Overlapping General Obligation Bonded Debt	<u>\$ 3,816,505,712</u>		<u>\$ 77,232,825</u>

Data Source:

Village of Streamwood

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

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

HANOVER TOWNSHIP

Legal Debt Margin Information Last Ten Fiscal Years

[illegible]

* Not available. County Cook has not released 2021 tax extensions as of issuance of audit and therefore the debt limit cannot be calculated.

DEMOGRAPHIC AND ECONOMIC DATA

HANOVER TOWNSHIP

Demographic and Economic Statistics Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2022	100,196	3,319,451,088	33,164	5.40%
2021	100,196	3,373,530,005	34,115	8.90%
2020	98,887	3,398,638,645	34,115	5.10%
2019	99,623	3,034,616,203	30,461	5.30%
2018	99,623	3,034,616,203	30,461	5.00%
2017	100,495	3,056,856,910	30,418	5.80%
2016	100,597	3,049,396,861	30,313	5.30%
2015	101,304	2,867,705,131	28,308	5.70%
2014	100,878	2,984,374,752	29,584	6.60%
2013	100,603	2,962,154,732	29,444	6.70%
2012	99,538	2,687,326,924	26,998	9.30%

N/A - Information not yet available

Data Source:

U.S. Census Bureau and Department of Labor Statistics and American Community Survey

HANOVER TOWNSHIP

Principal Employers Current and Nine Years Ago

Employer	Product/Service	2021			2012		
		Number of Persons Employed	Rank	Percentage of Total Employment	Number of Persons Employed	Rank	Percentage of Total Employment
Fresh Express	Food Processing	700	1	3.21%			
Streamwood Behavioral Health Ctr.	Medical	400	2	1.83%	235	2	6.33%
Super Target Stores, Inc.	Retailer	310	3	1.42%	210	5	4.75%
Wal-Mart Stores, Inc.	Retailer	275	4	1.26%	250	1	4.59%
Bob Loquerson Autogroup	Car Sales	265	5	1.21%			
Streamwood High School	Education	220	6	1.01%	230	4	3.60%
Village of Streamwood	Government	196	6	0.90%	178	7	2.78%
Lexington Health Care	Nursing Home	160	8	0.73%	165	9	
Jewel Osco	Retailer	115	9	0.53%			
Rose Paving	Contractor	100	10	0.46%			
Sam's Warehouse Club	Wholesaler				231	3	3.18%
US Post Office	Government				200	6	4.75%
Consolidated Carqueville Printing	Printing				170	8	2.37%
Awana Club International	Christian Ministry				160	10	3.40%
Total		2,741		12.55%	2,029		35.75%

Data Source:

Village of Streamwood

OPERATING INFORMATION

HANOVER TOWNSHIP

Full-time Equivalent Township Employees by Type Last Ten Fiscal Years

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Government										
Administrative services	6.50	6.50	5.50	5.30	5.50	5.50	5.50	5.50	5.50	4.20
Assessor's office	2.55	2.55	2.55	2.75	2.75	2.75	2.75	2.75	2.75	2.60
Clerk's office	-	-	-	-	-	-	-	-	-	1.50
Community health	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.40
Emergency services	1.00	1.00	1.00	0.80	0.80	0.80	0.80	0.80	0.80	0.80
Facilities and road maintenance	10.50	7.50	7.50	7.50	7.50	5.00	5.00	5.00	6.00	5.00
Highway department	-	-	-	-	-	3.00	3.00	3.00	3.00	3.00
Mental health board	1.00	1.00	1.00	0.80	0.80	0.80	1.00	1.00	1.00	1.00
Aging services	25.70	23.40	22.70	22.40	21.90	22.30	22.55	21.15	21.15	17.90
Community and veterans affairs	2.00	2.80	2.80	3.00	2.60	2.60	2.60	2.60	2.25	2.48
Human services	3.00	3.80	3.80	2.80	3.00	3.00	3.50	3.50	7.25	4.75
Youth and family services	17.80	17.80	17.80	17.80	17.70	18.20	18.20	18.20	18.90	16.40
Total	73.55	69.85	68.15	66.65	66.05	67.45	68.40	67.00	72.10	63.03

Data Source:
Township budget

HANOVER TOWNSHIP

Operating Indicators Last Ten Fiscal Years

	2022	2021*	2020	2019	2018	2017	2016	2015	2014	2013
General Government										
Assessors Office										
Administration										
Office Visits	2,125	2,104	5,909	4,829	5,060	6,179	4,708	4,380	4,485	4,158
Building Permits Processed	4,857	5,511	8,352	5,457	5,574	5,389	5,418	4,525	4,316	4,144
Sales Recording	3,211	2,538	2,901	1,282	N/A	N/A	N/A	N/A	N/A	N/A
Change of Name	52	23	125	98	97	168	177	148	158	153
Property Tax Appeals	487	776	1,375	813	1,238	2,001	983	814	1,227	831
Certificate of Errors	549	686	1,842	742	1,025	945	779	501	400	680
Property Location Updates	2	4	33	5	17	9	18	23	12	388
New Owner Mailings	1,769	1,524	2,184	1,136	N/A	N/A	N/A	N/A	N/A	N/A
Exemptions										
Home Owner Exemptions	196	305	573	331	389	343	272	88	87	83
Senior Home Owner Exemptions	170	192	617	805	846	939	869	534	445	452
Senior Freeze Exemptions	239	298	1,118	1,065	1,112	825	896	739	711	981
Miscellaneous Exemptions	47	25	54	36	37	63	335	234	242	229
Disabled Veteran Exemptions	27	67	126	111	N/A	N/A	N/A	N/A	N/A	N/A
Disabled Person Exemptions	36	70	285	196	N/A	N/A	N/A	N/A	N/A	N/A
Foreclosures	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Town Office										
Passports	4,074	1,459	4,325	4,870	5,786	6,043	4,099	2,648	2,265	1,964
Photo Fees	40,800	15,960	35,250	35,950	39,000	21,935	15,105	9,611	6,780	6,780
Fee deposits	157,195	53,550	119,785	122,150	103,960	120,000	83,800	59,800	54,099	56,258
Cook County Vehicle Stickers	N/A	N/A	5	299	258	255	259	414	247	212
Fishing/Hunting Licenses	57	44	62	85	80	88	69	91	108	138

Data Source:

Township budget

N/A - Information not available. Table will be updated prospectively.

* The coronavirus pandemic that began in March 2020 has resulted in reduced numbers in the operating data

HANOVER TOWNSHIP

Operating Indicators - (Continued) Last Ten Fiscal Years

	2022	2021*	2020	2019	2018	2017	2016	2015	2014	2013
General Government (Continued)										
Town Office (Continued)										
Handicap Placards	205	143	214	254	228	213	206	181	177	233
Community Health										
Appointments										
Pro Times	66	104	103	134	205	288	275	280	263	317
TB Skin Test	25	23	94	106	116	85	88	85	87	97
Cholesterol	93	39	122	121	103	84	87	132	85	185
Other	732	380	517	460	501	464	418	444	943	555
Clinic Clients										
Senior Center	1,045	627	1,117	1,045	1,098	1,057	1,188	1,089	1,204	N/A
Izaak Walton Center - Elgin	2187	12	41	43	48	80	48	81	66	N/A
Astor Avenue	57	29	96	109	132	117	158	138	163	198
Offsite Visits	87	-	160	155	137	141	160	183	143	N/A
Total (Unduplicated)	506	310	537	595	576	555	1,554	1,491	1,576	321
Public Education and Health Promotion										
Media Coverage	8	1	27	50	46	51	52	58	58	39
Informational Seminars	44	28	61	48	68	72	75	124	132	18
Program Participants	2,187	1,366	1,991	1,828	1,902	2,056	1,635	1,920	1,386	N/A
Primary Care Provider Support	14	12	42	84	116	139	107	146	190	181

Data Source:

Township budget

N/A - Information not available. Table will be updated prospectively.

* The coronavirus pandemic that began in March 2020 has resulted in reduced numbers in the operating data

HANOVER TOWNSHIP

Operating Indicators - (Continued) **Last Ten Fiscal Years**

	2022	2021*	2020	2019	2018	2017	2016	2015	2014	2013
General Government (Continued)										
Youth and Family Services										
Outreach & Prevention										
Open Gym Participants	68	700	12,297	14,031	14,533	14,165	14,188	13,344	12,519	12,772
Open Gym Part. (Unduplicated)	53	69	1,286	1,187	1,110	1,306	1,044	1,167	1,150	1,054
Alt. to Suspension Referrals	339	172	161	90	102	120	89	92	145	128
Alt. to Suspension Participants	2,142	859	1,741	2,089	N/A	N/A	N/A	N/A	N/A	N/A
Alt. to Suspension (Unduplicated)	257	207	220	190	175	181	152	150	147	106
Clinical										
Therapy Clients (Total Attended)	5,112	4,226	4,161	5,238	4,614	3,992	3,921	3,316	3,031	3,723
Therapy Clients (Unduplicated)	1,283	1,494	1,530	2,120	1,792	1,898	1,659	1,499	443	688
New Clients (Unduplicated)	86	24	23	88	166	N/A	N/A	N/A	N/A	N/A
Clinical Hours	4,098	3,036	2,888	3,336	2,862	3,277	2,827	2,903	3,420	2,981
Group Session Participants	925	1,204	1,198	2,819	2,080	2,585	1,947	5,386	7,097	5,555
Tutoring Participants										
Total	765	479	965	1,408	1,452	1,566	1,943	1,764	1,622	1,281
Unduplicated	319	228	354	218	236	244	274	245	235	241
General Assistance										
General Assistance Clients	79	119	132	135	142	149	279	272	255	258
General Assistance Appointments	159	250	293	273	283	314	590	567	654	638
Emergency Assist. Appointments	264	278	289	245	203	202	214	276	311	328
LIHEAP Applications										
Office	449	388	379	437	522	500	411	764	1,090	883
Social Services										
ComEd Hardships	34	42	62	109	67	29	39	40	86	94
Weatherization	9	2	-	7	1	7	4	17	3	20
Food pantry										
Served (Households)	9,413	9,981	9,576	8,989	9,090	8,329	9,407	9,837	10,921	10,896
New Applications	389	166	434	395	315	362	473	601	1,109	1,461
Food Donations	1,021	1,002	604	729	628	649	737	732	760	679
Community Center Walk-Ins	1,087	394	2,297	2,171	2,596	2,764	2,366	2,782	4,216	4,448
Mental Health										
Grant Funding										
New Clients	2,610	1,577	2,454	3,377	2,819	2,651	2,788	3,817	4,222	3,566
Prevention Prog. Presentations	216	241	336	549	208	414	353	301	386	204

Data Source:

Township budget

N/A - Information not available. Table will be updated prospectively.

* The coronavirus pandemic that began in March 2020 has resulted in reduced numbers in the operating data

HANOVER TOWNSHIP

Operating Indicators - (Continued) **Last Ten Fiscal Years**

	2022	2021*	2020	2019	2018	2017	2016	2015	2014	2013
General Government (Continued)										
Mental Health (Continued)										
TIDE										
Participants	26	26	25	19	17	18	12	8	7	8
Organizations Providing Serv.	4	6	6	6	6	6	1,128	5	5	5
Clients Served	218	110	1,165	1,107	1,051	1,119	1,034	949	576	703
Road & Bridge										
Salt (Tons)	747	1,122	865	501	710	501	571	838	1,780	943
Senior Services										
Programming Division										
Planned Programs	1,819	1,024	2,836	3,009	2,700	2,366	2,483	2,459	2,240	1,981
Participants	8,863	5,994	38,479	37,170	36,033	31,005	26,225	28,606	20,477	21,472
Participants (Unduplicated)	741	467	1,902	2,066	819	870	597	546	784	796
Art & Computer Classes	429	365	833	728	633	662	771	698	509	562
Art & Computer Class Part.	2,167	1,667	4,366	3,826	3,946	4,585	5,044	4,770	3,764	4,582
New Volunteers	51	24	52	69	79	70	60	103	71	78
Total Volunteers (Unduplicated)	189	101	264	289	284	268	409	307	271	241
Total Volunteer Hours	12,228	5,981	27,526	27,142	27,907	28,330	21,864	21,903	18,764	18,607
Meals Delivered by Volunteers	32,513	34,118	27,805	25,185	16,895	12,182	11,859	10,946	9,928	10,898
Social Services Division										
Clients Served (Unduplicated)	1,221	1,218	1,295	1,226	1,251	1,234	1,364	1,267	1,156	1,158
Energy Assistance	405	388	377	447	432	448	4,334	4,595	560	538
Prescription Drug & Health Ins.	1,664	1,662	1,872	1,370	1,537	1,280	481	591	1,041	1,546
Social Service Programs	135	105	138	142	131	121	131	113	127	114
Social Service Program Part.	1,378	978	2,077	1,376	1,512	1,493	1,093	950	1,282	1,118
Lending Closet Transactions	1,370	902	1,523	1,397	1,285	1,223	1,224	1,006	937	736
Transportation Division										
One Way Rides Given	10,742	7,342	16,496	18,585	20,559	18,871	19,291	21,273	19,764	20,502
Individuals Served (Unduplicated)	369	177	427	644	669	713	826	731	740	847
New Riders	265	177	427	644	669	713	592	298	229	202
Unmet Requests for Rides	241	111	935	604	391	636	377	290	439	309

Data Source:

Township budget

N/A - Information not available. Table will be updated prospectively.

* The coronavirus pandemic that began in March 2020 has resulted in reduced numbers in the operating data

HANOVER TOWNSHIP

**Capital Asset Statistics
Last Ten Fiscal Years**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Government										
Building facilities maintained	12	12	9	9	9	9	9	9	9	9

Data Source:
Township records