

BREMEN TOWNSHIP, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
MARCH 31, 2025

Prepared By:

HEARNE & ASSOCIATES, P.C.

Certified Public Accountants &
Business Consultants

Bremen Township, Illinois
Annual Financial Report
For the Year Ended March 31, 2025

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HEARNE & ASSOCIATES, P.C.
.....
Certified Public Accountants & Business Consultants

David J. Hearne, Jr., CPA (1928-2014) Founder
Phillip M. Hearne, CPA
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Matthew R. Truschka, Account Mgr.
Haley A. Shroba - Sr. Accountant
David A. Phelan - Sr. Auditor

To the Honorable Supervisor
and Members of the Board of Trustees
Bremen Township, Illinois

INDEPENDENT AUDITORS' REPORT

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Bremen Township, Illinois (the "Township") as of and for the year ended March 31, 2025, and the related notes to the financial statements, which collectively comprises 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 Bremen Township, Illinois as of March 31, 2025, and the respective changes in financial position thereof for the year 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Township, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison and schedules of changes in net pension liabilities information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

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

Other Schedule

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

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

March 4, 2026
Mokena, IL


Hearne & Associates, P.C.
Certified Public Accountants

Bremen Township, Illinois

Management's Discussion and Analysis

March 31, 2025

As management of Bremen Township, we offer the readers of the Township's statements, this narrative overview and analysis of the financial activities of the Township for the fiscal year ended March 31, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our basic financial statements and notes to the financial statements to enhance their understanding of the Township's financial performance.

FINANCIAL HIGHLIGHTS

The assets and deferred outflows of resources of the Township exceeded its deferred inflows of resources and liabilities at the close of the most recent fiscal year by \$11,275,545. This is an increase of \$502,657 or 4.67% compared to the prior year. Of the net position, \$6,092,557 (unrestricted) may be used to meet the Township's ongoing obligations to citizens and creditors.

During the year, the Township had government-wide expenses of \$2,820,576 and \$3,283,233 of revenues generated from tax and other Township programs. This is an increase in expenses of \$368,406 (15.02%) and an increase in revenue of \$27,998 (.86%) compared to the prior year. The increased expenditures for the government-wide expenses were due to the increase in project spending and increased personnel expenses. Overall revenues increased due to increases in grant funding and investment revenue.

At the end of the current fiscal year, unassigned fund balance for the general fund was \$5,047,343 or 231.3% of the total general fund expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Township's basic financial statements. The Township's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

USING THE FINANCIAL SECTION OF THIS ANNUAL REPORT

The financial statement's focus is on the Township as a whole and on the major individual funds. Both perspectives allow the readers to address relevant questions, broaden the basis for comparison and enhance the reader's understanding of the statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Township's finances, in similar manner to a private sector business. The Township's annual report includes two government-wide financial statements, the Statement of Net Position, and the Statement of Activities.

The Statement of Net Position combines and consolidates governmental funds, current financial resources with capital assets and long-term obligations. It uses the accrual basis of accounting and economic resources measurement focus. The Statement of Net Position can be found on page 11 of this report.

The Statement of Activities is focused on both the growth and net costs of various activities. These activities are supported by the Township's general taxes and other resources. This is intended to summarize and simplify the users' analysis of the costs of various governmental services. The Statement of Activities can be found on page 12 of this report. The governmental activities reflect the Township's basic services, which are general assistance, road and bridge, senior assistance and administration. Property taxes finance the majority of these services.

Bremen Township, Illinois

Management's Discussion and Analysis

March 31, 2025

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Township uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of the Township can be combined into one category: governmental funds.

Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. The focus is on major funds rather than fund types.

The governmental fund presentation is presented on a sources and uses of liquid resources (cash & cash equivalents) basis. This is the manner in which the financial plan is usually developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of the Township. Funds are established for various purposes and the fund financial statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

The governmental funds total column requires reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement. The flow of current financial resources will reflect bond or loan proceeds and interfund transfers as other sources and uses as well as capital expenditures and bond or loan principal payments as expenditures. The reconciliations eliminate these transactions and incorporate the capital assets and long-term obligations into the governmental activities column in government-wide statements. The fund financial statements can be found on pages 13-16 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the information provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 17.

Other Information

In addition to the basic financial statements, this report also includes certain required supplementary information related to budgetary information and the Township's progress in funding its obligation to provide pension benefits to its employees.

Bremen Township, Illinois

Management's Discussion and Analysis

March 31, 2025

GOVERNMENT -WIDE STATEMENTS & ANALYSIS

Statement of Net Position

The following chart reflects the condensed Statement of Net Position:

	<u>2025</u>	<u>2024</u>
Assets:		
Current Assets	\$ 10,650,241	\$ 9,411,337
Capital Assets	<u>2,181,702</u>	<u>2,913,071</u>
Total Assets	<u>12,831,943</u>	<u>12,324,408</u>
Deferred Outflows of Resources:		
Related to Pension	<u>391,861</u>	<u>505,264</u>
Liabilities:		
Current Liabilities	136,250	247,540
Noncurrent Liabilities	<u>56,406</u>	<u>-</u>
Total Liabilities	<u>192,656</u>	<u>247,540</u>
Deferred Inflows of Resources:		
Related to Pension	223,197	281,425
Unavailable Property Taxes	<u>1,532,406</u>	<u>1,527,819</u>
Total Deferred Inflows of Resources	<u>1,755,603</u>	<u>1,809,244</u>
Net Position:		
Net Investment in Capital Assets	2,101,290	1,966,131
Restricted	3,081,698	946,940
Unrestricted	<u>6,092,557</u>	<u>7,859,817</u>
Total Net Position	<u>\$ 11,275,545</u>	<u>\$ 10,772,888</u>

At the end of the fiscal year, the Township is able to report positive balances in all categories of net position, as well as for the Township as a whole.

The Township's investment in net capital assets of \$2,101,290 reflects 18.64% of the net position of \$11,275,545. The Township uses these assets to provide services to citizens; consequently, these assets are not available for future spending. Restricted net position is divided between General Assistance Fund (\$1,912,521) and the Road and Bridge Fund (\$1,169,177). The remaining balance of unrestricted net position, \$6,092,557 may be used to meet the Township's ongoing obligations to citizens and creditors. The overall incremental decrease in the change in net position of \$305,908 (from \$808,565 to \$502,657) is due to an increase in project spending and an increase in personnel expenditures.

Bremen Township, Illinois

Management's Discussion and Analysis

March 31, 2025

Statement of Activities

The following chart reflects the condensed Statement of Activities:

	<u>2025</u>	<u>2024</u>
Revenues:		
Program Revenues		
Charges for Service	\$ 76,279	\$ 127,964
Operating Grants and Contributions	48,798	-
General Revenues		
Taxes	2,809,755	2,808,296
Interest Income	334,954	303,979
Other General Revenues	<u>13,447</u>	<u>14,996</u>
Total Revenues	<u>3,283,233</u>	<u>3,255,235</u>
Expenses:		
Administration	1,015,129	803,008
Senior Transportation	787,681	622,215
Assessor	99,302	81,573
Maintenance	557,424	556,907
Home Relief	220,338	225,941
Youth and Family Services	130,940	158,484
Interest Expense	<u>9,762</u>	<u>4,042</u>
Total Expenses	<u>2,820,576</u>	<u>2,452,170</u>
Special Items		
Gain on Sale of Assets	<u>40,000</u>	<u>5,500</u>
Changes in Net Position	502,657	808,565
Net Position, Beginning of Year	<u>10,772,888</u>	<u>9,964,323</u>
Net Position, End of Year	<u>\$ 11,275,545</u>	<u>\$ 10,772,888</u>

Activity for the fiscal year ended March 31, 2025, resulted in total revenues of \$3,283,233. Governmental activities are broken out by functional areas for program revenues and expenses: Administration, Senior Transportation, Assessor, Maintenance, Home Relief, and Youth and Family Services. General revenues are separated by taxes and investment earnings. The taxes consist of property taxes and replacement taxes. The overall increase in revenues is primarily due to the increase investment revenue and an increase in grant revenue. Expenditures have increased due to increased expenses with salaries and expansion projects.

Bremen Township, Illinois

Management's Discussion and Analysis

March 31, 2025

There are seven basic impacts on revenues and expenses as reflected below:

Normal Impacts

Revenues

Economic Condition - which can reflect a declining, stable, or growing economic environment and have a substantial impact on tax revenues.

Increases/Decreases in Township approved rates - while certain tax rates are set by statute, the Township Board has the significant authority to impose and periodically increase/decrease service fees.

Changing Patterns in Intergovernmental and Grant Revenue - certain recurring service fees may experience significant changes periodically, while non-recurring (or one time) grants are less predictable and often distorting in their impact on a year-to-year comparison.

Expenses

Introduction of New Programs - within the functional expense categories (General Government, Culture and Recreation, Road and Bridge, General Assistance, etc.) individual programs may be added or deleted to meet changing community needs.

Increase in Authorized Personnel - changes in service demand may cause the Township Board to increase/decrease authorized staffing.

Salary Increases (annual adjustments and merit) - the ability to attract and retain human and intellectual resources requires the Township to strive to approach a competitive salary range position in the marketplace.

Inflation - while overall inflation appears to be reasonably modest, the Township is a major consumer of certain commodities such as supplies, fuels and parts. Some fluctuations may experience unusual commodity specific increases.

FINANCIAL ANALYSIS OF TOWNSHIP'S FUNDS

Governmental Funds

The Township's major funds are the General Fund, the Road and Bridge Fund, and General Assistance Fund. Generally speaking, a major fund meets the following criteria:

- Total assets, liabilities, revenues or expenditures of that individual government fund are at least 10% of the corresponding total (assets, liabilities and so forth) for all government funds, and;
- Total assets, liabilities, revenues or expenditures of the individual governmental fund are at least 5% of the corresponding total for all governmental and enterprise funds combined.

Budgetary Highlights

The Township operates under the Budget Ordinance process and is cash basis. The budget is adopted by the Township Board and filed at the Cook County Courthouse preceding March 1st of the budgeted fiscal year. No major amendments or addendums were necessary during the fiscal year ended March 31, 2025.

Bremen Township, Illinois

Management's Discussion and Analysis
March 31, 2025

Historically, the Township has taken a very conservative approach in developing their budgets. During fiscal year ended March 31, 2025, revenues and expenses versus budgeted amounts for the major funds showed the following variances:

<u>Fund</u>	<u>Budgeted Revenues</u>	<u>Actual Revenues</u>	<u>Variance</u>	<u>Budgeted Expenses</u>	<u>Actual Expenses</u>	<u>Variance</u>
General	\$ 1,964,000	\$ 2,108,027	\$ 144,027	\$ 2,514,000	\$ 2,182,119	\$ (331,881)
General Assistance	406,560	514,671	108,111	556,560	299,964	(256,596)
Road and Bridge	633,000	660,535	27,535	783,000	460,260	(322,740)

The General Fund actual revenues were over budgeted revenues by \$144,027 due primarily to higher-than-expected revenues from investment revenue. Expenses in the General Fund were under budget by \$331,881 due to lower-than-expected administration and capital outlay expenses.

In the General Assistance Fund, actual revenues were more than budgeted revenues by \$108,111 due to higher-than-expected property tax revenue. Expenses were under budget by \$256,596 due to lower-than-expected home relief expenses.

In the Road and Bridge Fund, actual revenues were over budgeted revenues by \$27,535 due to a higher-than-expected income from property tax revenue and investment revenue. Expenses were under budget by \$322,740 due to lower-than-expected maintenance expenses and capital outlay expenses.

CAPITAL ASSETS

Governmental Activities Change in Capital Assets

At the end of fiscal year ended March 31, 2025, the Township had a combined total capital asset of \$2,181,702 net of accumulated depreciation. The investment in capital assets includes land, buildings, building improvements, equipment, and vehicles.

	<u>Balance</u> <u>March 31, 2024</u>	<u>Net Additions/</u> <u>Deletions</u>	<u>Balance</u> <u>March 31, 2025</u>
Non-depreciable Capital Assets			
Land	\$ 197,651	\$ -	\$ 197,651
Construction in Progress	-	229,913	229,913
Depreciable Capital Assets			
Buildings and Improvements	2,197,441	-	2,197,441
Vehicles and Equipment	1,035,673	59,334	1,095,007
Accumulated Depreciation	<u>(1,464,634)</u>	<u>(73,676)</u>	<u>(1,538,310)</u>
Total Capital Assets, Net	<u>\$ 1,966,131</u>	<u>\$ 215,571</u>	<u>\$ 2,181,702</u>

For more detailed information, see Note 3 to the Basic Financial Statements.

Bremen Township, Illinois

Management's Discussion and Analysis
March 31, 2025

DEBT ADMINISTRATION

The following is a summary of the components of long-term debt and related transactions of the Township for the year ended March 31, 2025.

	<u>Balance Ending</u> <u>March 31, 2024</u>	<u>Issuances</u>	<u>Retirements</u>	<u>Balance Ending</u> <u>March 31, 2025</u>	<u>Due within</u> <u>a year</u>
Loan Payable	\$ 112,173	\$ -	\$ 31,761	\$ 80,412	\$ 24,006
Net Pension Liability (Asset)	(946,940)	43,834	-	(903,106)	-
Compensated Absences*	-	26,556	-	26,556	-
Total	<u>\$ (834,767)</u>	<u>\$ 70,390</u>	<u>\$ 31,761</u>	<u>\$ (796,138)</u>	<u>\$ 24,006</u>

*The change in compensated absences liability is presented as a net change.

More detailed information can be found in Note 5 to the Basic Financial Statements.

The Future of the Township

Eighty-six percent of the Township's revenue is from property and replacement tax. In 2020, the world experienced an international pandemic due to COVID-19. Residents of the Township, like all other communities, saw record high unemployment due to shelter in place orders for all except essential workers. This negatively impacted the resident's ability to meet tax obligations for the past couple of years. Due to current economic conditions, it is anticipated that revenues from property taxes will either remain constant or increase slightly next year as the effects of the pandemic lessen. Based on this, the Board is being proactive in maintaining or reducing expenditures. Although it is anticipated that general assistance expenditures will increase, the goal of the Board is to offset that with reductions in general administrative expenses.

The township continues to be prudent with the use of its resources with adequate funds in reserve. The Township has authorized the accumulation of funds for capital improvements for both the Township and the Road District. At March 31, 2025, the Township had cash investments on hand to fund thirty-four months of the next three year's expenditures.

Contacting the Township's Financial Management

This financial report is designed to provide our citizens, customers, investors and creditors with a general knowledge of the Township's finances and to demonstrate the Township's accountability for the money it receives. Questions concerning this report or request for additional financial information should be directed to the Township Office, 16361 Kedzie Ave, Markham, Illinois 60428.

BASIC FINANCIAL STATEMENTS

Bremen Township, Illinois

Statement of Net Position
March 31, 2025

	Governmental Activities
Assets	
Cash	\$ 5,009,169
Investments	3,075,276
Property Tax Receivable	1,622,459
Accrued Interest Receivable	32,754
Prepaid Expenses	7,477
Net Pension Asset	903,106
Capital Assets not Being Depreciated	427,564
Capital Assets Being Depreciated, net	1,754,138
Total Assets	<u>12,831,943</u>
Deferred Outflows of Resources	
Related to Pensions	<u>391,861</u>
Liabilities	
Current Liabilities:	
Accounts Payable	21,971
Accrued Expenses	49,244
Due to Other Governments	14,473
Long-term obligations, due in one year:	
Compensated Absences	26,556
Long-term Loans Payable	24,006
Long-term obligations, due in more than one year:	
Long-term Loans Payable	<u>56,406</u>
Total Liabilities	<u>192,656</u>
Deferred Inflows of Resources	
Related to Pensions	223,197
Property Taxes	<u>1,532,406</u>
Total Deferred Inflows of Resources	<u>1,755,603</u>
Net Position	
Net Investment in Capital Assets	2,101,290
Restricted for:	
General Assistance	1,912,521
Road and Bridge	1,169,177
Unrestricted	<u>6,092,557</u>
Total Net Position	<u>\$ 11,275,545</u>

See the accompanying notes to the financial statements

Bremen Township, Illinois

Statement of Activities
Year Ended March 31, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense), Revenue and Change in Net Position
		Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Administration	\$ 1,015,129	\$ 15,557	\$ -	\$ -	\$ (999,572)
Senior Transportation	787,681	60,722	43,798	-	(683,161)
Assessor	99,302	-	-	-	(99,302)
Maintenance	557,424	-	-	-	(557,424)
Home Relief	220,338	-	5,000	-	(215,338)
Youth and Family Services	130,940	-	-	-	(130,940)
Interest on Long-term Debt	9,762	-	-	-	(9,762)
Total Governmental Activities	\$ 2,820,576	\$ 76,279	\$ 48,798	\$ -	(2,695,499)
General Revenues:					
Taxes:					
Property					2,671,733
Personal Property Replacement					138,022
Investment Income					334,954
Gain on Sale of Capital Assets					40,000
Other General Revenues					13,447
Total General Revenues					3,198,156
Change in Net Position					502,657
Net Position, Beginning of Year					10,772,888
Net Position, End of Year					\$ 11,275,545

See the accompanying notes to the financial statements

Bremen Township, Illinois

Balance Sheet
Governmental Funds
March 31, 2025

	<u>General Fund</u>	<u>General Assistance Fund</u>	<u>Road and Bridge Fund</u>	<u>Total</u>
Assets				
Cash and Investments	\$ 5,364,428	\$ 1,574,701	\$ 1,145,316	\$ 8,084,445
Property Tax Receivable	1,045,427	244,538	332,494	1,622,459
Accrued Interest Receivable	19,344	12,486	924	32,754
Prepaid Expenses	4,526	-	2,951	7,477
Due From Other Funds	-	314,460	36,011	350,471
Total Assets	<u>\$ 6,433,725</u>	<u>\$ 2,146,185</u>	<u>\$ 1,517,696</u>	<u>\$ 10,097,606</u>
Liabilities				
Accounts Payable	\$ 9,332	\$ 500	\$ 12,139	\$ 21,971
Accrued Expenses	38,318	2,308	8,618	49,244
Due To Other Governments	-	-	14,473	14,473
Due To Other Funds	350,314	-	157	350,471
Total Liabilities	<u>397,964</u>	<u>2,808</u>	<u>35,387</u>	<u>436,159</u>
Deferred Inflows of Resources				
Deferred Property Taxes	<u>988,418</u>	<u>230,856</u>	<u>313,132</u>	<u>1,532,406</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,386,382</u>	<u>233,664</u>	<u>348,519</u>	<u>1,968,565</u>
Fund Balance				
Non-Spendable	4,526	-	2,951	7,477
Restricted for:				
General Assistance	-	1,912,521	-	1,912,521
Road and Bridge	-	-	1,166,226	1,166,226
Unassigned	5,042,817	-	-	5,042,817
Total Fund Balance	<u>5,047,343</u>	<u>1,912,521</u>	<u>1,169,177</u>	<u>8,129,041</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 6,433,725</u>	<u>\$ 2,146,185</u>	<u>\$ 1,517,696</u>	<u>\$ 10,097,606</u>

See the accompanying notes to the financial statements

Bremen Township, Illinois
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
March 31, 2025

Total Governmental Fund Balance \$ 8,129,041

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital Assets used in governmental activities are not financial resources and are not reported in the funds:

Capital Assets	\$ 3,720,012	
Accumulated Depreciation	<u>(1,538,310)</u>	
Net Capital Assets		2,181,702

Some assets and deferred outflows of resources reported in the Statement of Net Position do not require current financial resources and therefore are not reported as assets or deferred outflows of resources in governmental funds.

Deferred Outflows of Resources Related to Pensions	391,861	
Net Pension Asset	<u>903,106</u>	
Total Long-term Assets and Deferred Outflows		1,294,967

Some liabilities and deferred inflows of resources reported in the Statement of Net Position do not require current financial resources and therefore are not reported as liabilities or deferred inflows of resources in governmental funds.

Deferred Inflows of Resources Related to Pensions	(223,197)	
Long-term Loan Payable	(56,406)	
Current Portion Loan Payable	(24,006)	
Compensated Absences	<u>(26,556)</u>	
Total Long-term Liabilities and Deferred Inflows		<u>(330,165)</u>

Net Position of Governmental Activities \$ 11,275,545

See the accompanying notes to the financial statements

Bremen Township, Illinois

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

Year Ended March 31, 2025

	<u>General Fund</u>	<u>General Assistance Fund</u>	<u>Road and Bridge Fund</u>	<u>Total Governmental Funds</u>
Revenues				
Property Taxes	\$ 1,686,747	\$ 411,351	\$ 573,635	\$ 2,671,733
Replacement Taxes	65,795	35,428	36,799	138,022
Pace Receipts	5,849	-	-	5,849
Senior Programs	54,873	-	-	54,873
Traffic Fines	-	-	557	557
Grants	43,798	5,000	-	48,798
Rental Income	15,000	-	-	15,000
Investment Income, net	226,129	62,892	45,933	334,954
Miscellaneous Revenue	9,836	-	3,611	13,447
Total Revenues	<u>2,108,027</u>	<u>514,671</u>	<u>660,535</u>	<u>3,283,233</u>
Expenditures				
Current:				
Administration	717,288	78,501	47,759	843,548
Senior Transportation	749,062	-	-	749,062
Assessor	96,849	-	-	96,849
Maintenance	111,933	-	370,978	482,911
Youth and Family Services	130,900	-	-	130,900
Home Relief	-	220,338	-	220,338
Debt Service:				
Principal	-	-	9,762	9,762
Interest	-	-	31,761	31,761
Capital Outlay:				
Administration	278,349	1,125	-	279,474
Senior Transportation	97,234	-	-	97,234
Assessor	464	-	-	464
Youth and Family Services	40	-	-	40
Total Expenditures	<u>2,182,119</u>	<u>299,964</u>	<u>460,260</u>	<u>2,942,343</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(74,092)</u>	<u>214,707</u>	<u>200,275</u>	<u>340,890</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	-	-	40,000	40,000
Net Change in Fund Balance	(74,092)	214,707	240,275	380,890
Fund Balance, Beginning of Year	<u>5,121,435</u>	<u>1,697,814</u>	<u>928,902</u>	<u>7,748,151</u>
Fund Balance, End of Year	<u>\$ 5,047,343</u>	<u>\$ 1,912,521</u>	<u>\$ 1,169,177</u>	<u>\$ 8,129,041</u>

See the accompanying notes to the financial statements

Bremen Township, Illinois
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
Year Ended March 31, 2025

Net Change in Fund Balances - Total Government Funds	\$ 380,890
Amounts reported for governmental activities in the Statement of Activities are different because these costs are recorded as capital assets.	336,650
Governmental Funds allocate the cost of capital assets over their estimated useful lives as depreciation.	(121,079)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported in the governmental funds.	
Note Payable Payments	31,761
Change in Compensated Absences	(26,556)
Change in Deferred Inflows and Deferred Outflows Related to Pensions and Net Pension Liability	<u>(99,009)</u>
Net Change in Net Position of Governmental Activities	<u>\$ 502,657</u>

See the accompanying notes to the financial statements

Bremen Township, Illinois

Notes to the Financial Statements

March 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Bremen Township, Illinois ("Township"), as reflected in the accompanying financial statements for the year ended March 31, 2025, conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of the significant accounting policies:

Reporting Entity

The Township's reporting entity includes the Township's governing board and any related organizations for which the elected officials of the Township are financially accountable.

Financial accountability is defined as: (1) appointment of the voting majority of the component unit's board, and either (a) the ability to impose will by the primary government, or (b) the possibility that the component unit will provide a financial benefit or impose a financial burden on the primary government, or (2) fiscal dependency on the primary government.

Based on the foregoing criteria, the Township does not have any component units included in the Township's reporting entity. Also, the Township is not included as a component unit in any other governmental reporting entity, as defined by GASB pronouncements.

The Township operates under the Township form of government, with a Supervisor, Clerk, Assessor, Highway Commissioner, and four Trustees elected by the people. The Board of Trustees is the Township's legislative body, enacting the laws and establishing the policies which govern them in activities of the Township. The Township's budgetary operations are governed by the appropriation law and administered by the Township Supervisor.

Basis of Presentation

The Township's basic financial statements consist of Township-wide statements, including a statement of net position, statement of activities and fund financial statements, which provide a more detailed level of financial information. The Township-wide focus is more on the sustainability of the Township as an entity and the change in aggregate financial position resulting from activities of the fiscal period.

Township-wide Financial Statements - The Statement of Net Position and the Statement of Activities display information about the township as a whole. In the Township-wide statement of net position, the governmental activities are presented on a consolidated basis. These statements include the financial activities of the primary government. The effect of interfund activity has been removed from these statements. The Township-wide statement of activities reflects both the direct expenses and net cost of each function of the Township's governmental activities.

Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program.

Revenues, which are not classified as program revenues, are presented as general revenues of the Township, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each government function is self-financing or draws from the general revenues of the Township.

Bremen Township, Illinois

Notes to the Financial Statements

March 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Financial Statements - The financial transactions of the Township are recorded in individual funds. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and presented as nonmajor funds.

Measurement Focus and Basis of Accounting

Township-wide Financial Statements - The Township-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets, deferred outflows of resources, liabilities, and deferred inflows of resources (whether current or non-current) are included on the balance sheet and the operating statements present increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized when earned, if measurable, and expenses are recognized as incurred, regardless of the timing of related cash flows.

The Township has reported three categories of program revenues in the statement of activities: (1) charges for services, (2) program-specific operating grants and contributions, and (3) capital grants and contributions. Program revenues are derived directly from the program itself or from external sources; they reduce the net cost of each function to be financed from the Township's general revenues. For identifying the function to which program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is the function to which the revenues are restricted.

Eliminations have been made in the Statement of Net Position to remove the "grossing-up" effect on assets, deferred outflows of resources, liabilities, and deferred inflows of resources within the governmental activities column for amounts reported in the individual funds as interfund receivables and payables and advances.

Fund Financial Statements - Governmental Fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Revenues from property taxes are recognized in the year that it becomes available. All other revenue items are considered to be measurable and available only when cash is received by the government. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Differences occur from the manner in which the governmental activities and the Township-wide financial statements are prepared due to the inclusion of capital assets and long-term debt activity. Governmental Fund financial statements, therefore, include reconciliations with brief explanations to better identify the relationship between the Township-wide statements and the statements for governmental funds.

Bremen Township, Illinois

Notes to the Financial Statements

March 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Township reports the following major governmental funds:

General Fund - The General Fund (also known as the Town Fund) is used to account for and report all financial resources not reported in another fund.

General Assistance Fund - The General Assistance Fund is used to account for and report all revenues and expenditures applicable to the services provided to the residents of the Township.

Road and Bridge Fund - The Road and Bridge Fund is used to account for and report all revenues and expenditures applicable to the upkeep, repair and administration of the Township's roads.

Cash, Cash Equivalents and Investments

The Township considers cash and investments with an original maturity of less than 90 days to be cash equivalents. Cash and cash equivalents consisted of checking and money market accounts at financial institutions. Investments are stated at fair value.

Short-term Interfund Receivable/Payables

During the course of operation, transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "Interfund Receivable" or "Interfund Payable" on the balance sheet.

Capital Assets

Capital Assets, which include property, equipment, and infrastructure assets (e.g., roads, bridges, and similar items), are reported in the applicable governmental columns in the township-wide financial statements. Capital Assets are defined by the Township as assets with a useful life of more than one year and an initial individual cost of greater than the table below.

All purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are valued at their estimated fair market value on the date received. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

<u>Capitalization Category</u>	<u>Years</u>	<u>Capitalization Threshold</u>
Building and Improvements	20-40	\$ 10,000
Vehicles and Equipment	5-15	2,500
Infrastructure	50	50,000

Bremen Township, Illinois

Notes to the Financial Statements

March 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property Taxes

The Township annually establishes a legal right to revenue from property tax assessments upon enactment of a tax levy ordinance by its Board. The property tax year calendar for 2024 tax year payable in 2025 is as follows:

Lien Date	January 1, 2024
Levy Date	December 12, 2024
First Installment Due	March 1, 2025
Second Installment Due	December 1, 2025

Property taxes are billed and collected by the County Treasurer of Cook County, Illinois.

Compensated Absences

The liability for compensated absences, (unused vacation time) of the Township at March 31, 2025, \$26,556 is recorded in the Township-wide financial statements.

The Township-wide financial statements record unused vacation and sick leave as expenses and liabilities when earned by employees. The Township recognizes the liability if it is more-likely-than-not the employee will use the time. The long-term portion of compensated absences will be paid from the fund from which the employee is paid.

Long-Term Obligations

In the Township-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of applicable bond premium or discount. In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received are reported as debt service expenditures.

Fund Equity

The Township's fund balances are required to be reported using five separate classifications as listed below. The Township may not necessarily utilize each classification in a given fiscal year.

Non-Spendable - amounts that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to be maintained intact.

Restricted - amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, or laws or regulations or other governments.

Bremen Township, Illinois

Notes to the Financial Statements

March 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Committed - amounts that can be used only for specific purposes determined by a formal action of the Board of Trustees of the Township (the highest level of decision-making authority for the Township). Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board of Trustees .

Assigned - amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. Under the Township's adopted policy, only the Township may assign amounts for specific purposes.

Unassigned - all other spendable amounts; positive amounts that are reported only in the general fund.

When an expenditure is incurred for which both restricted and unrestricted fund balance is available, the Township considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Township considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Township's Board of Trustees has provided otherwise in its commitment or assignment actions.

Deferred Outflows/Inflows of Resources

Deferred outflows of resources refer to 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 item that qualifies for reporting in this category for the Township relates to their pension plan and is reported in the government-wide statement of net position. Deferred inflows of resources are recorded when assets are acquired that apply to a future reporting period. Property taxes which have been deemed to be measurable but not available or have been levied for use in the subsequent period represent deferred inflows of resources in the fund statements and the government-wide statement of net position. In addition, an amount related to the pension plan also is reported in the government-wide statement of net position as a deferred inflow.

Net Position

Net Position represents the difference between the sum of assets and deferred outflows of resources and the sum of deferred inflows of resources and liabilities. Net Position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition construction or improvements of those assets. Net Positions are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Township or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

Bremen Township, Illinois

Notes to the Financial Statements

March 31, 2025

2. DEPOSITS AND INVESTMENTS

Cash and Cash Equivalents

The carrying amount of cash was \$5,009,169 at March 31, 2025, while the bank balances were \$5,538,773. Petty cash in the amount of \$450 is included in the above carrying amount. As of March 31, 2025, total balances at banks were either insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000 or collateralized with securities of the U.S. Government or Local Governments.

Investments

Fair Value Measurement

The Township categorizes its fair value measurements with 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 the asset. The levels are as follows:

Level 1: Inputs are quoted prices in active markets for an identical asset or liability that a government can access at the measurement date.

Level 2: Inputs are quoted prices in inactive markets to similar assets or liabilities, or inputs that are observable or can be corroborated by observable market data.

Level 3: Inputs are significant unobservable inputs.

As of March 31, 2025, the Township's investment in U.S. Treasuries, Corporate Bonds, and Other Debt Securities are considered a Level 1.

	<u>Fair Value Measurement Using</u>			
	<u>3/31/2025</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
US Treasury	\$ 1,785,621	\$ 1,785,621	\$ -	\$ -
US Agency Securities	789,222	789,222	-	-
Corporate Bonds	500,433	500,433	-	-
Total	<u>\$ 3,075,276</u>	<u>\$ 3,075,276</u>	<u>\$ -</u>	<u>\$ -</u>

The following table details the future maturities for the investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities</u>			
		<u>Less Than 1 Year</u>	<u>1-5 Years</u>	<u>6-10 Years</u>	<u>More Than 10 Years</u>
US Treasury	\$ 1,785,621	\$ 1,283,590	\$ 502,031	\$ -	\$ -
US Agency Securities	789,222	-	789,222	-	-
Corporate Bonds	500,433	500,433	-	-	-
Total	<u>\$ 3,075,276</u>	<u>\$ 1,784,023</u>	<u>\$ 1,291,253</u>	<u>\$ -</u>	<u>\$ -</u>

Interest Rate Risk. The Township's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Bremen Township, Illinois

Notes to the Financial Statements

March 31, 2025

2. DEPOSITS AND INVESTMENTS (continued)

Custodial Credit Risk. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Township will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The Township's investment policy requires that all amounts in excess of any insurance limits be collateralized by securities eligible for Township investment or any other high-quality, interest-bearing security rated at least AA/Aa by one or more standard rating service to include Standard & Poor's, Moody's, or Fitch. The market value of the pledge securities shall equal or exceed the portion of the deposit requiring collateralization. As of March 31, 2025, all cash and investments of the Township are either insured or collateralized.

Concentration of Credit Risk. The Township places no limit on the amount the Township may invest in any one issuer.

Reconciliation of Note 2 to Financial Statements:

<u>Per Statement of Net Position:</u>		<u>Per Note 2:</u>	
US Treasury	\$ 1,785,621	Cash and Equivalents	\$ 5,008,719
US Agency Securities	789,222	Petty Cash	450
Corporate Bonds	<u>500,433</u>	US Treasury	1,785,621
Total Investments	3,075,276	Corporate Bonds	500,433
Cash Equivalents	<u>5,009,169</u>	US Agency Securities	<u>789,222</u>
Total Cash and		Total per Note 2	<u>\$ 8,084,445</u>
Investments	<u>\$ 8,084,445</u>		

Bremen Township, Illinois

Notes to the Financial Statements

March 31, 2025

3. CAPITAL ASSETS

A summary of changes in the Township's capital assets for the period ending March 31, 2025 is as follows:

	Balance March 31, 2024	Additions	Disposals	Balance March 31, 2025
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 197,651	\$ -	\$ -	\$ 197,651
Construction in Progress	<u>-</u>	<u>229,913</u>	<u>-</u>	<u>229,913</u>
Total Capital Assets Not Being Depreciated	<u>197,651</u>	<u>229,913</u>	<u>-</u>	<u>427,564</u>
Capital Assets Being Depreciated				
Buildings	1,332,068	-	-	1,332,068
Building Improvements	865,373	-	-	865,373
Equipment and Vehicles	<u>1,035,673</u>	<u>106,737</u>	<u>47,403</u>	<u>1,095,007</u>
Total Capital Assets Being Depreciated, Gross	<u>3,233,114</u>	<u>106,737</u>	<u>47,403</u>	<u>3,292,448</u>
Accumulated Depreciation				
Less: Accumulated Depreciation	<u>(1,464,634)</u>	<u>(121,079)</u>	<u>(47,403)</u>	<u>(1,538,310)</u>
Capital Assets Being Depreciated, Net of Depreciation	<u>1,768,480</u>	<u>(14,342)</u>	<u>-</u>	<u>1,754,138</u>
Total Governmental Activities, Capital Assets, Net of Depreciation	<u>\$ 1,966,131</u>	<u>\$ 215,571</u>	<u>-</u>	<u>\$ 2,181,702</u>

Depreciation expense of \$121,079 was unallocated in the Governmental Activities. The depreciation by fund is as follows:

<u>Depreciation by Fund</u>	
Administration	\$ 38,120
Assessor	1,988
Senior Transportation	38,219
Maintenance	<u>42,752</u>
Total	<u>\$ 121,079</u>

Bremen Township, Illinois

Notes to the Financial Statements
March 31, 2025

4. INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables recorded in the combined balance sheet as of March 31, 2025, are summarized as follows:

	<u>Due From</u>	<u>Due To</u>
General Fund	\$ -	\$ 350,314
General Assistance	314,460	-
Road and Bridge	<u>36,011</u>	<u>157</u>
Total Interfund Balance	<u>\$ 350,471</u>	<u>\$ 350,471</u>

5. LONG-TERM LIABILITIES

Long-Term Debt

The following is a summary of changes to the Township's long-term liabilities for the fiscal year.

	<u>Balance</u> <u>March 31,</u> <u>2024</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance</u> <u>March 31,</u> <u>2025</u>	<u>Due</u> <u>Within</u> <u>One Year</u>
Notes Payable	\$ 112,173	\$ -	\$ 31,761	\$ 80,412	\$ 24,006
Net Pension Liability	(946,940)	43,834	-	(903,106)	-
Compensated Absences*	<u>-</u>	<u>26,556</u>	<u>-</u>	<u>26,556</u>	<u>-</u>
Total Long-Term Liabilities	<u>\$ (834,767)</u>	<u>\$ 70,390</u>	<u>\$ 31,761</u>	<u>\$ (796,138)</u>	<u>\$ 24,006</u>

*The change in compensated absences liability is presented as a net change.

On May 31, 2023, the Township agreed to purchase a 2022 Dodge Ram 1500. The Township financed the purchase in the amount of \$34,983. The agreement has monthly payments of \$725 and carries an interest rate of 8.94% annually. As of March 31, 2025, the carrying balance on the agreement was \$23,923.

On December 26, 2023, the Township agreed to purchase a 2023 Ford 450. The Township financed the purchase in the amount of \$94,108. The agreement has annual payments of \$22,471 and carries an interest rate of 9.39% annually. As of March 31, 2025, the carrying balance on the agreement was \$56,489.

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 24,006	\$ 1,863	\$ 25,869
2027	26,255	1,226	27,481
2028	28,715	529	29,244
2029	<u>1,436</u>	<u>16</u>	<u>1,452</u>
	<u>\$ 80,412</u>	<u>\$ 3,634</u>	<u>\$ 84,046</u>

Bremen Township, Illinois

Notes to the Financial Statements

March 31, 2025

5. LONG-TERM LIABILITIES (continued)

The legal debt margin for the Township at March 31, 2025 is computed as follows:

Assessed valuation -2024 tax year	\$ 2,325,598,654
Statutory Debt Limit (2.875% of assessed valuation)	66,860,961
Less: Outstanding Debt	-
Legal Debt Margin	\$ 66,860,961

6. DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund

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-Township public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

The Township participates in the Regular Plan (RP).

Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit.

Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48.

Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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

Bremen Township, Illinois

Notes to the Financial Statements

March 31, 2025

6. DEFINED BENEFIT PENSION PLAN (continued)

consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

As of December 31, 2024, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	18
Inactive Plan Members entitled to but not yet receiving benefits	-
Active Plan Members	<u>19</u>
Total	<u><u>37</u></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 Township's 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 for calendar year 2024 was 1.23%. For the calendar year 2024, the Township contributed \$10,731 to the plan. 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.

Net Pension Liability

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

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2024:

- 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 2023 valuation according to an experience study from years 2020 to 2022.

Bremen Township, Illinois

Notes to the Financial Statements

March 31, 2025

6. DEFINED BENEFIT PENSION PLAN (continued)

- The IMRF-specific rates for Mortality (for non-disabled retirees) the Pub-2010, Amount Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021.
- For Disabled Retirees, the Pub-2010, Amount Weighted, below-median income, General, Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
- For Active Members, the Pub-2010, Amount Weighted, below-median income, General, Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
- 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, 2024:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	33.50%	4.35%
International Equity	18.00%	5.40%
Fixed Income	24.50%	5.20%
Real Estate	10.50%	6.40%
Alternative Investments	12.50%	4.85%-6.25%
Cash Equivalents	<u>1.00%</u>	3.60%
Total	<u>100.00%</u>	

Single Discount Rate

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

The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. 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).

Bremen Township, Illinois

Notes to the Financial Statements

March 31, 2025

6. DEFINED BENEFIT PENSION PLAN (continued)

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.08%, and the resulting single discount rate is 7.25%.

Changes in the Net Pension Liability

Changes in the Net Pension Liability are derived from the changes in the total pension liability and changes in the plan net position. The Schedule of Changes in Net Pension Liability and Related Ratios is presented as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances Beginning at 1/1/2024	\$ 2,333,836	\$ 3,280,776	\$ (946,940)
Charges for the year:			
Service Cost	71,776	-	71,776
Interest	165,593	-	165,593
Actuarial Experience	-	-	-
Assumptions Changes	147,503	-	147,503
Plan Changes	-	-	-
Contributions - Employer	-	10,731	(10,731)
Contributions - Employee	-	39,260	(39,260)
Contributions - Other	-	-	-
Net Investment Income	-	332,237	(332,237)
Benefit Payments from Trust	(171,360)	(171,360)	-
Other (Net Transfer)	-	(41,190)	41,190
Net Changes	<u>213,512</u>	<u>169,678</u>	<u>43,834</u>
Balances Ending at 12/31/2024	<u>\$ 2,547,348</u>	<u>\$ 3,450,454</u>	<u>\$ (903,106)</u>

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

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

	1% Lower (6.25%)	Current (7.25%)	1% Higher (8.25%)
Total Pension Liability	\$ 2,802,166	\$ 2,547,348	\$ 2,330,847
Less: Plan Fiduciary Net Position	<u>3,450,454</u>	<u>3,450,454</u>	<u>3,450,454</u>
Net Pension Liability	<u>\$ (648,288)</u>	<u>\$ (903,106)</u>	<u>\$ (1,119,607)</u>

Bremen Township, Illinois

Notes to the Financial Statements

March 31, 2025

6. DEFINED BENEFIT PENSION PLAN (continued)

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

For the year ended March 31, 2025, the Township recognized pension expense of \$99,009. As of March 31, 2025, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Deferred Amounts Related to Pensions</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows of Resources</u>
Differences between expected and actual experience	\$ 86,779	\$ -	\$ 86,779
Changes of assumptions	-	86	(86)
Net difference between projected and actual earnings on pension plan investments	<u>302,627</u>	<u>223,111</u>	<u>79,516</u>
Total Deferred Amounts to be recognized in pension expense in future periods	389,406	223,197	166,209
Contributions made subsequent to the measurement date	<u>2,455</u>	<u>-</u>	<u>2,455</u>
Total Deferred Amounts Related to Pensions	<u>\$ 391,861</u>	<u>\$ 223,197</u>	<u>\$ 168,664</u>

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:

<u>Year Ending December 31,</u>	<u>Net Deferred Outflows of Resources</u>
2025	\$ 105,335
2026	126,087
2027	(45,159)
2028	<u>(20,045)</u>
Total	<u>\$ 166,218</u>

7. CONTINGENCIES

Federal and State Grant Programs

The Township currently participates in various grant programs. Grant programs are subject to program compliance audits by the grantor agency. The Township's compliance with applicable grant requirements may be established at some future date. However, the Township believes that any noncompliance (if any) will not have a material effect on the financial statements.

8. RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; error and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. The township also purchased its employee health and accident insurance from commercial carriers. The Township did not have any significant reduction in insurance coverage from coverage in the prior year nor did settlements exceed insurance coverage during the past three fiscal years.

REQUIRED SUPPLEMENTARY INFORMATION

Bremen Township, Illinois

Schedule of Changes in the Employer's Net Pension Liability and Related Ratios
Illinois Municipal Retirement Fund
Calendar Year Ended December 31,

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Pension Liability										
Service Cost	\$ 71,776	\$ 54,402	\$ 44,285	\$ 39,828	\$ 42,867	\$ 39,248	\$ 43,574	\$ 42,612	\$ 41,179	\$ 37,930
Interest	165,593	154,992	146,099	139,259	150,948	154,145	154,448	160,373	140,401	139,237
Differences Between Expected and Actual Experience	147,503	94,873	82,155	66,793	(166,875)	(77,148)	(12,365)	(29,427)	242,681	(3,533)
Changes of Assumptions	-	(2,674)	-	-	(30,249)	-	52,539	(80,930)	-	-
Benefit Payments, Including Refunds	(171,360)	(156,744)	(153,145)	(154,364)	(158,449)	(165,857)	(172,543)	(171,669)	(145,691)	(173,783)
Net Change in Total Pension Liability	213,512	144,849	119,394	91,516	(161,758)	(49,612)	65,653	(79,041)	278,570	(149)
Total Pension Liability - Beginning	2,333,836	2,188,987	2,069,593	1,978,077	2,139,835	2,189,447	2,123,794	2,202,835	1,924,265	1,924,414
Total Pension Liability - Ending	<u>\$ 2,547,348</u>	<u>\$ 2,333,836</u>	<u>\$ 2,188,987</u>	<u>\$ 2,069,593</u>	<u>\$ 1,978,077</u>	<u>\$ 2,139,835</u>	<u>\$ 2,189,447</u>	<u>\$ 2,123,794</u>	<u>\$ 2,202,835</u>	<u>\$ 1,924,265</u>
Plan Fiduciary Net Position										
Contributions - Employer	\$ 10,731	\$ 7,822	\$ 5,311	\$ 4,783	\$ 4,218	\$ 3,232	\$ 3,398	\$ 4,060	\$ 3,648	\$ 3,247
Contributions - Employee	39,260	29,100	21,339	18,702	18,804	15,984	16,994	18,647	16,751	15,880
Net Investment Income	332,237	339,424	(502,032)	559,629	421,803	514,799	(201,256)	500,689	171,215	13,531
Benefit Payments, Including Refunds	(171,360)	(156,744)	(153,145)	(154,364)	(158,449)	(165,857)	(172,543)	(171,669)	(145,691)	(173,783)
Other	(41,190)	101,846	27,599	15,080	23,006	(74,007)	(2,964)	(78,908)	14,866	(106,686)
Net Change in Plan Fiduciary Net Position	169,678	321,448	(600,928)	443,830	309,382	294,151	(356,371)	272,819	60,789	(247,811)
Plan Fiduciary Net Position - Beginning	3,280,776	2,959,328	3,560,256	3,116,426	2,807,044	2,512,893	2,869,264	2,596,445	2,535,656	2,783,467
Plan Fiduciary Net Position - Ending	<u>\$ 3,450,454</u>	<u>\$ 3,280,776</u>	<u>\$ 2,959,328</u>	<u>\$ 3,560,256</u>	<u>\$ 3,116,426</u>	<u>\$ 2,807,044</u>	<u>\$ 2,512,893</u>	<u>\$ 2,869,264</u>	<u>\$ 2,596,445</u>	<u>\$ 2,535,656</u>
Employer's Net Pension Liability	<u>\$ (903,106)</u>	<u>\$ (946,940)</u>	<u>\$ (770,341)</u>	<u>\$ (1,490,663)</u>	<u>\$ (1,138,349)</u>	<u>\$ (667,209)</u>	<u>\$ (323,446)</u>	<u>\$ (745,470)</u>	<u>\$ (393,610)</u>	<u>\$ (611,391)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	135.45 %	140.57 %	135.19 %	172.03 %	157.55 %	131.18 %	114.77 %	135.10 %	117.87 %	131.77 %
Covered - Valuation Payroll	\$ 872,441	\$ 644,353	\$ 474,194	\$ 417,915	\$ 414,620	\$ 355,200	\$ 377,634	\$ 414,372	\$ 372,240	\$ 352,892
Employer's Net Pension Liability as a Percentage of Covered Payroll	(103.51)%	(146.96)%	(162.45)%	(356.69)%	(274.55)%	(187.84)%	(85.65)%	(179.90)%	(105.74)%	(173.25)%

See Notes to the Required Supplementary Information

Bremen Township, Illinois

Schedule of Employer Contributions - Illinois Municipal Retirement Fund
Last Ten Calendar Years

<u>Calendar Year</u> <u>Ending</u> <u>December 31,</u>	<u>Actuarially</u> <u>Determined</u> <u>Contribution</u>	<u>Actual</u> <u>Contribution</u>	<u>Contribution</u> <u>Deficiency</u>	<u>Covered</u> <u>Valuation</u> <u>Payroll</u>	<u>Actual</u> <u>Contribution</u> <u>as a % of</u> <u>Covered</u> <u>Valuation</u> <u>Payroll</u>
2015	\$ 3,247	\$ 3,247	\$ -	\$ 352,892	0.92 %
2016	3,648	3,648	-	372,240	0.98 %
2017	4,061	4,060	1	414,372	0.98 %
2018	3,399	3,398	1	377,634	0.90 %
2019	3,232	3,232	-	355,200	0.91 %
2020	4,188	4,218	(30)	414,620	1.02 %
2021	4,806	4,783	23	417,915	1.14 %
2022	5,311	5,311	-	474,194	1.12 %
2023	7,797	7,822	(25)	644,353	1.21 %
2024	10,731	10,731	-	872,441	1.23 %

See Notes to the Required Supplementary Information

Bremen Township, Illinois

General Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Year Ended March 31, 2025

	<u>Original and</u> <u>Final Budget</u>	<u>Actual</u>	<u>Variance From</u> <u>Final Budget</u> <u>Over (Under)</u>
Revenues			
Property Taxes	\$ 1,628,000	\$ 1,686,747	\$ 58,747
Personal Property Replacement Tax	40,000	65,795	25,795
Pace Receipts	20,000	5,849	(14,151)
Senior Programs	45,000	54,873	9,873
Grants	126,000	43,798	(82,202)
Rental Income	15,000	15,000	-
Investment Income, net	80,000	226,129	146,129
Miscellaneous Revenue	10,000	9,836	(164)
Total Revenues	<u>1,964,000</u>	<u>2,108,027</u>	<u>144,027</u>
Expenditures			
Current:			
Administration	828,649	717,288	(111,361)
Senior Transportation	361,226	749,062	387,836
Assessor	96,535	96,849	314
Maintenance	342,562	111,933	(230,629)
Youth and Family Services	206,028	130,900	(75,128)
Capital Outlay:			
Administration	510,000	278,349	(231,651)
Senior Transportation	108,000	97,234	(10,766)
Assessor	1,000	464	(536)
Maintenance	33,000	-	(33,000)
Youth and Family Services	27,000	40	(26,960)
Total Expenditures	<u>2,514,000</u>	<u>2,182,119</u>	<u>(331,881)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(550,000)</u>	<u>(74,092)</u>	<u>475,908</u>
Other Financing Sources (Uses)			
Transfer from Illinois Funds	<u>550,000</u>	<u>-</u>	<u>(550,000)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>(74,092)</u>	<u>\$ 475,908</u>
Fund Balance, Beginning of Year		<u>5,121,435</u>	
Fund Balance, End of Year		<u>\$ 5,047,343</u>	

See Notes to the Required Supplementary Information

Bremen Township, Illinois

General Assistance Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Year Ended March 31, 2025

	<u>Original and</u> <u>Final Budget</u>	<u>Actual</u>	<u>Variance From</u> <u>Final Budget</u> <u>Over (Under)</u>
Revenues			
Property Taxes	\$ 344,460	\$ 411,351	\$ 66,891
Personal Property Replacement Tax	30,000	35,428	5,428
State Aid Reimbursement	3,500	5,000	1,500
Investment Income, net	28,500	62,892	34,392
Miscellaneous Revenue	100	-	(100)
Total Revenues	<u>406,560</u>	<u>514,671</u>	<u>108,111</u>
Expenditures			
Current:			
General Government	106,000	78,501	(27,499)
Home Relief	435,060	220,338	(214,722)
Contingency	5,000	-	(5,000)
Capital Outlay:			
Administration	10,500	1,125	(9,375)
Total Expenditures	<u>556,560</u>	<u>299,964</u>	<u>(256,596)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(150,000)</u>	<u>214,707</u>	<u>364,707</u>
Other Financing Sources (Uses)			
Transfer from Illinois Funds	150,000	-	(150,000)
Net Change in Fund Balance	<u>\$ -</u>	<u>214,707</u>	<u>\$ 214,707</u>
Fund Balance, Beginning of Year		<u>1,697,814</u>	
Fund Balance, End of Year		<u>\$ 1,912,521</u>	

See Notes to the Required Supplementary Information

Bremen Township, Illinois

Road and Bridge Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Year Ended March 31, 2025

	<u>Original and</u> <u>Final Budget</u>	<u>Actual</u>	<u>Variance From</u> <u>Final Budget</u> <u>Over (Under)</u>
Revenues			
Property Taxes	\$ 548,800	\$ 573,635	\$ 24,835
Personal Property Replacement Tax	42,000	36,799	(5,201)
Traffic Fines	1,500	557	(943)
Investment Income, net	5,700	45,933	40,233
Miscellaneous Revenue	35,000	3,611	(31,389)
Total Revenues	<u>633,000</u>	<u>660,535</u>	<u>27,535</u>
Expenditures			
Current:			
Administration	76,500	47,759	(28,741)
Maintenance	636,000	370,978	(265,022)
Debt Service:			
Principal	32,000	31,761	(239)
Interest	10,000	9,762	(238)
Capital Outlay:			
Administration	500	-	(500)
Maintenance	28,000	-	(28,000)
Total Expenditures	<u>783,000</u>	<u>460,260</u>	<u>(322,740)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(150,000)	200,275	350,275
Other Financing Sources (Uses)			
Transfer From Illinois Funds	100,000	-	(100,000)
Sale of Capital Assets	20,000	40,000	20,000
Total Other Financing Sources (Uses)	<u>120,000</u>	<u>40,000</u>	<u>(80,000)</u>
Net Change in Fund Balance	<u>\$ (30,000)</u>	240,275	<u>\$ 270,275</u>
Fund Balance, Beginning of Year		<u>928,902</u>	
Fund Balance, End of Year		<u>\$ 1,169,177</u>	

See Notes to the Required Supplementary Information

Bremen Township, Illinois

Notes to the Required Supplementary Information
March 31, 2025

I. Stewardship, Compliance and Accountability

The procedures used in establishing the budgetary data reflected in the financial statements are as follows:

1. The Township Supervisor submits to the Town Board, a proposed operating budget for the fiscal year commencing on April 1st. The operating budget (cash basis) includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments.
3. The budget is legally enacted through Board action.
4. Transfers up to 10% of the total budget may be made between the various items within any fund. The budget may be amended by Board action by the same procedure provided for in the original adoption of the budget.
5. Formal budgetary integration is employed as a management control device during the year for the governmental funds. The Township budgets and records activity on the cash basis of accounting. The original budget was not amended during the fiscal year.

The legal level of budgetary control has been established at the fund level. During the current year, budgets were adopted for all funds. No encumbrances are used.

The Township prepares its annual budget on a cash basis of accounting, which is an acceptable method under the Illinois Revised Statutes. Schedules in the supplemental information section present comparisons of the legally adopted budget with actual data on a budgetary basis.

II. Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2024 Contribution Rate

Valuation Date

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

Methods and Assumptions Used to Determine 2024 Contribution Rates

Actuarial Cost Method:	Aggregate entry age = normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	19-year closed period
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	2.75%
Price Inflation:	2.25%
Salary Increases:	2.75% to 13.75%, including inflation
Investment Rate of Return:	7.25%

Bremen Township, Illinois

Notes to the Required Supplementary Information

March 31, 2025

II. Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2024 Contribution Rate (continued)

Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study period 2017-2019.
Mortality:	<p>For non-disabled retirees, the Pub-2010, Amount Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020.</p> <p>For disabled retirees, the Pub-2010, Amount Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.</p> <p>For active members, the Pub-2010, Amount Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.</p>

Other Information

There were no benefit changes during the year.

OTHER SUPPLEMENTARY INFORMATION

Bremen Township, Illinois
General Fund
Schedule of Expenditures - Budget and Actual
Year Ended March 31, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Administration:			
Current:			
Salaries	\$ 325,000	\$ 346,656	\$ 21,656
Health Insurance	90,000	53,846	(36,154)
Payroll Tax and Retirement	60,000	27,289	(32,711)
Unemployment Compensation Insurance	10,000	4,283	(5,717)
Insurance - Workman's Compensation	5,000	-	(5,000)
Contractual Services	50,000	45,553	(4,447)
Maintenance - Equipment	2,000	534	(1,466)
Accounting and Auditing	25,000	23,028	(1,972)
Legal	25,000	24,526	(474)
Postage	5,000	1,977	(3,023)
Telephone	6,032	10,777	4,745
Printing and Publishing	50,000	48,859	(1,141)
Dues- Professional Organizations	5,000	1,978	(3,022)
Travel, Meetings, and Seminars	8,000	1,057	(6,943)
Data Processing Services	5,000	-	(5,000)
Utilities	40,000	32,824	(7,176)
General and Liability Insurance	35,000	18,213	(16,787)
Office Supplies	10,000	8,651	(1,349)
Operating Supplies	15,000	19,079	4,079
Miscellaneous	7,000	5,416	(1,584)
Disabled Services	25,000	13,000	(12,000)
Management Fee	617	27,757	27,140
Compliance Requirements	25,000	1,985	(23,015)
Total Administration	<u>828,649</u>	<u>717,288</u>	<u>(111,361)</u>
Capital Outlay:			
Building Improvements	500,000	225,090	(274,910)
Equipment	10,000	3,369	(6,631)
Capital Improvements	-	49,890	49,890
Total Administration Capital Outlay	<u>510,000</u>	<u>278,349</u>	<u>(231,651)</u>
Senior Transportation:			
Current:			
Salaries	175,000	532,614	357,614
Payroll Tax	14,000	42,987	28,987
Auto Insurance	1,000	9,006	8,006
Auto Maintenance	20,000	21,973	1,973

(continued)

Bremen Township, Illinois
General Fund
Schedule of Expenditures - Budget and Actual
Year Ended March 31, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Fuel	40,000	30,659	(9,341)
Miscellaneous	1,000	391	(609)
Operating Supplies	5,000	5,448	448
Office Supplies	5,000	1,927	(3,073)
Printing	30,000	1,826	(28,174)
Senior Lunch Program	26,000	22,612	(3,388)
Senior Services	1,000	4,849	3,849
Senior Social Activities	25,000	61,964	36,964
Telephone	12,426	7,605	(4,821)
Vehicle Lease	5,800	5,201	(599)
Total Senior Transportation	<u>361,226</u>	<u>749,062</u>	<u>387,836</u>
Capital Outlay:			
Furniture	2,000	-	(2,000)
Equipment	6,000	10,820	4,820
Vehicles	100,000	86,414	(13,586)
Total Senior Transportation Capital Outlay	<u>108,000</u>	<u>97,234</u>	<u>(10,766)</u>
Assessor:			
Current:			
Salaries	80,000	80,400	400
Payroll Tax and Retirement	6,700	7,052	352
Health Medicare Contribution	2,500	-	(2,500)
Unemployment Compensation Insurance	-	-	
Insurance - Workman's Compensation	-	-	
Travel	500	523	23
Training	500	870	370
Telephone	2,585	2,079	(506)
Postage	100	57	(43)
Dues	250	765	515
Sidewell Replacement Sheets	500	395	(105)
Office Supplies	1,000	43	(957)
Publications	250	351	101
Printing	250	348	98
Seminar	-	-	
Equipment Maintenance	500	3,050	2,550
Miscellaneous	400	366	(34)
Computer	500	550	50
Total Assessor	<u>96,535</u>	<u>96,849</u>	<u>314</u>
Capital Outlay:			
Equipment	<u>1,000</u>	<u>464</u>	<u>(536)</u>

(continued)

Bremen Township, Illinois
General Fund
Schedule of Expenditures - Budget and Actual
Year Ended March 31, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Maintenance:			
Current:			
Salaries	70,000	89,402	19,402
Payroll Tax and Retirement	2,200	5,960	3,760
Health Insurance	12,000	-	(12,000)
Unemployment Compensation Insurance	1,600	-	(1,600)
Insurance - Workman's Compensation	1,000	-	(1,000)
Travel	2,500	-	(2,500)
Training	500	-	(500)
Telephone	862	-	(862)
Auto Maintenance	5,000	-	(5,000)
Other Contractual Services	25,000	14,461	(10,539)
Operating Supplies	94,900	-	(94,900)
Fuel	12,000	2,110	(9,890)
Office Supplies	10,000	-	(10,000)
Maintenance Equipment	2,000	-	(2,000)
Operational Contingencies	2,000	-	(2,000)
Miscellaneous	1,000	-	(1,000)
Contingency	75,000	-	(75,000)
Community Outreach and Special Events	25,000	-	(25,000)
Total Maintenance	<u>342,562</u>	<u>111,933</u>	<u>(230,629)</u>
Capital Outlay:			
Equipment	18,000	-	(18,000)
Vehicles	15,000	-	(15,000)
Total Maintenance Capital Outlay	<u>33,000</u>	<u>-</u>	<u>(33,000)</u>
Youth And Family Services:			
Current:			
Salaries	100,000	109,034	9,034
Payroll Tax and Retirement	11,000	9,514	(1,486)
Unemployment Compensation Insurance	5,000	-	(5,000)
Insurance - Workman's Compensation	5,000	-	(5,000)
Insurance	36,000	-	(36,000)
Utilities	2,500	-	(2,500)
Telephone	4,628	4,134	(494)
Travel	100	60	(40)
Training	500	-	(500)
Printing and Publication	5,000	475	(4,525)
Accounting and Auditing	1,000	-	(1,000)
Legal	1,000	-	(1,000)
Dues	500	-	(500)

(continued)

Bremen Township, Illinois
General Fund
Schedule of Expenditures - Budget and Actual
Year Ended March 31, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance From Final Budget Over (Under)</u>
Subscriptions and Publications	200	-	(200)
Program Services	13,000	5,326	(7,674)
Program Activities	13,000	1,568	(11,432)
Office Supplies	500	218	(282)
Operating Supplies	500	571	71
Postage	100	-	(100)
Maintenance	5,000	-	(5,000)
Maintenance Equipment	500	-	(500)
Miscellaneous	1,000	-	(1,000)
Total Youth and Family Services	<u>206,028</u>	<u>130,900</u>	<u>(75,128)</u>
Capital Outlay:			
Building Improvement	25,000	23	(24,977)
Furniture	500	-	(500)
Equipment	1,000	17	(983)
Computer Expense	500	-	(500)
Total Youth and Family Services Capital Outlay	<u>27,000</u>	<u>40</u>	<u>(26,960)</u>
 Total General Fund Expenses	 <u>\$ 2,514,000</u>	 <u>\$ 2,182,119</u>	 <u>\$ (331,881)</u>

Bremen Township, Illinois
General Assistance Fund
Schedule of Expenditures - Budget and Actual
Year Ended March 31, 2025

	Original and Final Budget	Actual	Variance From Final Budget Over (Under)
Administration:			
Current:			
Salaries	\$ 65,000	\$ 62,640	\$ (2,360)
IMRF	1,000	744	(256)
Payroll Tax and Retirement	5,000	4,664	(336)
Unemployment Compensation Insurance	500	-	(500)
Insurance - Workman's Compensation	500	-	(500)
Insurance	13,000	-	(13,000)
Telephone	2,000	522	(1,478)
Travel	1,000	342	(658)
Printing and Publishing	5,000	1,026	(3,974)
Accounting and Auditing	2,000	-	(2,000)
Legal	2,500	510	(1,990)
Postage	500	-	(500)
Dues and Professional Organizations	500	90	(410)
Training	1,000	226	(774)
Office Supplies	1,000	133	(867)
Operating Supplies	500	350	(150)
Management Fee	-	7,162	7,162
Miscellaneous	5,000	92	(4,908)
Total Administration	<u>106,000</u>	<u>78,501</u>	<u>(27,499)</u>
Capital Outlay:			
Equipment	<u>10,500</u>	<u>1,125</u>	<u>(9,375)</u>
Home Relief:			
Current:			
Physicians	4,000	-	(4,000)
Hospital In-Patients	1,000	-	(1,000)
Other Medical Services	1,500	-	(1,500)
Prescriptions	5,000	654	(4,346)
Dental Care	5,000	-	(5,000)
Funeral and Burial	5,000	-	(5,000)
Fuel	30,000	12,196	(17,804)
Utilities	100,000	76,882	(23,118)
Shelter	150,000	120,192	(29,808)
Food, Household, and Personal	15,000	9,607	(5,393)
Wearing Apparel	1,000	-	(1,000)
Transient Expense	5,000	807	(4,193)
Travel	1,000	-	(1,000)
Emergency Assistance	105,060	-	(105,060)
Emergency Auto Repair	5,500	-	(5,500)
Co-Payment Support	1,000	-	(1,000)
Total Home Relief	<u>435,060</u>	<u>220,338</u>	<u>(214,722)</u>
Contingency:			
Current	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>
Total General Assistance Expenses	<u>\$ 556,560</u>	<u>\$ 299,964</u>	<u>\$ (256,596)</u>

Bremen Township, Illinois
Road and Bridge Fund
Schedule of Expenditures - Budget and Actual
Year Ended March 31, 2025

	Original and Final Budget	Actual	Variance From Final Budget Over (Under)
Administration:			
Current:			
Salaries	\$ 1,000	\$ 1,000	\$ -
Payroll Tax and Retirement	500	-	(500)
Accounting and Auditing	4,500	4,658	158
Legal	15,000	5,723	(9,277)
Postage	250	-	(250)
Telephone	2,200	1,757	(443)
Printing and Publishing	300	832	532
General and Liability Insurance	23,000	17,426	(5,574)
Office Supplies	500	290	(210)
Miscellaneous	1,000	305	(695)
Municipal Replacement Tax	26,000	14,473	(11,527)
Travel	500	-	(500)
Training	500	98	(402)
Management Fee	1,000	1,112	112
Dues	250	85	(165)
Total Administration	<u>76,500</u>	<u>47,759</u>	<u>(28,741)</u>
Capital Outlay:			
Equipment	<u>500</u>	<u>-</u>	<u>(500)</u>
Maintenance:			
Current:			
Salaries	260,000	240,549	(19,451)
Health Insurance	3,600	2,824	(776)
Payroll Tax and Retirement	23,400	21,855	(1,545)
Unemployment Compensation Insurance	100	-	(100)
Engineering Services	20,000	-	(20,000)
Maintenance - Building/Grounds	8,000	1,568	(6,432)
Maintenance - Vehicles	12,000	9,537	(2,463)
Maintenance - Equipment	5,000	930	(4,070)
Maintenance - Roads	226,900	52,349	(174,551)
Rentals	900	449	(451)
Lighting of Roads	10,000	13,815	3,815
Maintenance Supplies - Equipment	500	25	(475)
Maintenance Supplies - Building	1,200	-	(1,200)
Maintenance Supplies - Road	-	1,109	1,109
Maintenance Supplies - Salt	16,000	10,201	(5,799)
Maintenance Supplies - Vehicles	500	-	(500)
Small Tools	3,200	40	(3,160)
Safety Equipment Supplies	700	-	(700)
Automotive Fuel and Oil	13,000	15,483	2,483
Uniforms	1,000	244	(756)
Contingencies	<u>30,000</u>	<u>-</u>	<u>(30,000)</u>
Total Maintenance	<u>636,000</u>	<u>370,978</u>	<u>(265,022)</u>
Capital Outlay:			
Equipment	<u>28,000</u>	<u>-</u>	<u>(28,000)</u>

(continued)

Bremen Township, Illinois
Road and Bridge Fund
Schedule of Expenditures - Budget and Actual
Year Ended March 31, 2025

	Original and Final Budget	Actual	Variance From Final Budget Over (Under)
Debt Service:			
Principal	32,000	31,761	(239)
Interest	10,000	9,762	(238)
Total Debt Service	42,000	41,523	(477)
Total Road & Bridge Expenses	\$ 783,000	\$ 460,260	\$ (322,740)

OTHER SCHEDULE

Bremen Township, Illinois

Summary of Assessed Valuations, Tax Rates, Extensions and Collections
for the Last Five Years Available

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Assessed Valuations					
Cook County	\$ 2,325,598,654	\$ 2,362,757,321	\$ 1,683,860,530	\$ 1,726,096,457	\$ 1,890,407,922
	<u>Amount</u>	<u>Amount</u>	<u>Amount</u>	<u>Amount</u>	<u>Amount</u>
Tax Rates					
Town Fund	0.0800	0.0742	0.0984	0.0895	0.0786
General Assistance	0.0189	0.0171	0.0235	0.0212	0.0179
Road and Bridge Fund	0.0512	0.0503	0.0638	0.0579	0.0514
Total Rate	<u>0.1502</u>	<u>0.1416</u>	<u>0.1857</u>	<u>0.1686</u>	<u>0.1479</u>
Tax Extensions					
Town Fund	\$ 1,861,223	\$ 1,772,068	\$ 1,667,022	\$ 1,553,487	\$ 1,493,422
General Assistance	440,329	425,296	387,288	362,480	340,273
Road and Bridge Fund	1,190,567	1,134,124	1,077,671	1,001,136	983,012
Total Extension	<u>\$ 3,492,119</u>	<u>\$ 3,331,488</u>	<u>\$ 3,131,981</u>	<u>\$ 2,917,103</u>	<u>\$ 2,816,707</u>
Tax Collections to Date	<u>\$ 1,288,782</u>	<u>\$ 2,615,173</u>	<u>\$ 2,547,540</u>	<u>\$ 2,362,642</u>	<u>\$ 2,262,773</u>
Percent of Extension Collected	<u>36.91%</u>	<u>78.50%</u>	<u>81.34%</u>	<u>80.99%</u>	<u>80.33%</u>