

**DuPage Township,
Illinois**

Annual Financial Report

**For the Fiscal Year Ended
March 31, 2014**

Wolf & Company LLP
Certified Public Accountants

DUPAGE TOWNSHIP, ILLINOIS

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DUPAGE TOWNSHIP, ILLINOIS

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INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
DuPage Township, Illinois
Bolingbrook, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activity, each major fund, and the aggregate remaining fund information of DuPage Township, Illinois, as of and for the year ended March 31, 2014, and the related notes to the financial statements, which collectively comprise the Township's financial statements as listed in the table of contents.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activity, each major fund, and the aggregate remaining fund information of DuPage Township, Illinois, as of March 31, 2014, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3-9 and schedule of funding progress and budgetary comparison information for the General Town and General Assistance Funds on pages 29-39 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 the DuPage Township, Illinois' basic financial statements. The Supplemental Information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The Supplemental 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. 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 Supplemental Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Wolf & Company LLP

Oakbrook Terrace, Illinois
September 23, 2014

MANAGEMENT'S DISCUSSION AND ANALYSIS

DUPAGE TOWNSHIP
MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2014

General Information

DuPage Township provides the following overview and analysis of the Township's financial operations and attached financial statements for the fiscal year ended March 31, 2014. The following discussion is presented to enable the readers to more fully understand the accompanying audited financial statements. The Township is responsible for the fair and accurate presentation of all financial information, as well as the internal controls and reporting procedures used in creating the financial statements. In management's opinion, the financial statements herewith reflect all material aspects of the Township's operations in an accurate, fair and complete manner.

The financial statements are prepared in accordance with generally accepted accounting principles (GAAP) and follow the guidelines of the Governmental Accounting Standards Board (GASB).

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Township's financial statements.

Financial Highlights

- The Township's total assets exceeded total liabilities by \$3,273,390 as of March 31, 2014. The Township has total capital or infrastructure assets net of depreciation of \$2,020,298. Of the Township's net position at the end of the year, \$1,346,601 was available to fund future operations. Of this amount, \$141,054 is restricted for general assistance, \$8,927 is restricted for cemetery operations leaving \$1,196,620 as unrestricted, which includes \$108,685 within the business-type activities (Banquet Rentals).
- The Township's governmental activities net position increased by \$7,346 and the business-type activities net assets increased by \$4,074, for an overall net increase of \$11,420.
- At the close of the current fiscal year, the Township's governmental funds reported combined ending fund balances of \$1,287,212, an increase of \$95,330 from the prior year. Of the total combined ending fund balances, \$1,131,276 is unassigned and available for spending at the Township's discretion.

Overview of the Financial Statements

The financial statements have three major components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements.

Additional required supplementary information includes the Schedule of Funding Progress for the Illinois Municipal Retirement Fund, the Township's State retirement pension, and Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual for the Township's General and major Special Revenue funds. Supplemental information includes a Schedule of Operating Revenues and Expenses - Budget and Actual for the Proprietary Fund, and a nonmajor governmental fund.

The two main components to the government-wide financial statements are: (1) the Statement of Net Position and (2) the Statement of Activities. As discussed before, these are the two major statements that are analyzed in terms of obtaining a broad overview of the finances, value and annual operations of the Township.

DUPAGE TOWNSHIP

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)

Overview of the Financial Statements (Cont.)

The Statement of Net Position is a snapshot as of the end of the fiscal year illustrating the overall value of the Township. The total net position should be a positive number and can be equated to the Township's total net worth. From year to year, an increase or decrease in the total net position of the Township is one factor in determining the total overall financial performance.

The Statement of Activities shows the overall expenses and operating revenues for services the Township provides. Added to this are the nonoperating revenues for taxes, unrestricted investment earnings, and miscellaneous items to arrive at the total increase or decrease in net position. This amount is added to the total net position at the beginning of the year, to provide the value of the total net position at the end of the year. A decrease in net position does not necessarily mean poor performance, as planned usage of cash or fund reserves will also be reflected here.

The government-wide financial statements are presented on pages 10 through 12 of this report.

Both of the government-wide financial statements may be divided into two components: governmental activities, which are operations of the Township primarily supported by tax revenues, and business-type activities, which are those operations intended to be self-supportive, which have no direct attachment to providing Township services other than their own business. All of the Township's operations, except for the Banquet Rentals, are considered to be governmental activities.

The fund financial statements provide reporting for the Township's operations at a fund level. A fund is a group of related accounts established for a specific purpose to maintain the control of resources for that purpose. The Township utilizes fund accounting that reports operations categorized by each of their purposes. There are three types of funds: governmental, proprietary and fiduciary. The Township currently has three governmental funds, one proprietary fund (Banquet Rentals Fund) and no fiduciary funds.

The focus of governmental fund financial statements is narrower than that of the Township-wide financial statements. The fund financial statements provide a more detailed look at the different operating components that comprise the government-wide financial statements. The focus at the fund level is on current operations and short-term results, whereas the government-wide reporting allows for a greater understanding of the long-term sustainability of the Township. It is useful to compare information presented for the governmental funds with similar information presented for governmental activities in the Township-wide financial statements to see how current operations reflect upon the long-range value of the Township. Reconciliations between the two types of statements are provided. The basic governmental fund financial statements can be found on pages 13 through 16 of this report.

The Township's proprietary fund is an enterprise fund, which is used to report the same functions as business-type activities in the government-wide financial statements, only in more detail. The basic proprietary fund financial statements can be found on pages 17 through 19 of this report.

Notes to the Financial Statements provide additional information that is needed to gain a full understanding of the Township's financial operations and its reporting. The Notes to the Financial Statements can be found on pages 20 through 27 of this report.

The Required Supplementary Information provides greater detail on the Township's financial operations for its major governmental funds, as well as the Schedule of Funding Progress for the Illinois Municipal Retirement Fund. The additional financial schedules provide information valuable in understanding nonmajor funds. Required Supplementary Information can be found on pages 29 through 39 of this report.

DUPAGE TOWNSHIP

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)

Government-wide Financial Analysis

CONDENSED STATEMENTS OF NET ASSETS

	Governmental Activities		Business-Type Activities	
	March 31,		March 31,	
	2014	2013	2014	2013
Current assets	\$ 3,475,102	\$ 3,387,362	\$ 127,350	\$ 124,211
Capital assets, net	2,020,298	2,037,294		
Total Assets	5,495,400	5,424,656	127,350	124,211
Current Liabilities	48,951	47,258	18,665	19,600
Noncurrent Liabilities	101,744	43,039		
Deferred Inflows of Resources	2,180,000	2,177,000		
Total Liabilities and Deferred Inflows	2,330,695	2,267,297	18,665	19,600
Net Position:				
Net Investment in Capital Assets	1,926,789	2,037,294		
Restricted	149,981	146,562		
Unrestricted	1,087,935	973,503	108,685	104,611
Total Net Assets	\$ 3,164,705	\$ 3,157,359	\$ 108,685	\$ 104,611

The largest components of the current assets are cash and receivables. Receivables at March 31, 2014 consist of 2013 property taxes levied as of January 1, 2014, but not collected as of March 31, 2014. All receivables on the Statement of Net Position are included in governmental activities. Capital assets are included within governmental activities and consist of the total value of land, buildings, improvements, equipment and vehicles reported net of accumulated depreciation.

The largest component of the total liabilities and deferred inflows of governmental activities is the unavailable property tax revenue, which equals the receivable balance. The taxes are levied with the intention of funding next year's activities; therefore, all revenue is deferred on the Statement of Net Position at March 31. All unavailable property tax revenue on the Statement of Net Position is included as governmental activities.

By far the largest portion of the Township's net position reflects its investment in capital assets. The remaining amount represents the amount of funds the Township would have if all revenues were collected, and all other obligations of the Township were satisfied. As mentioned earlier, this amount is partially restricted for general assistance and highways and streets, with the remainder unrestricted.

DUPAGE TOWNSHIP

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)

Government-wide Financial Analysis (Cont.)

CONDENSED STATEMENTS OF ACTIVITIES

	Governmental Activities		Business-Type Activities	
	For the Year Ended		For the Year Ended	
	March 31,		March 31,	
	2014	2013	2014	2013
Revenues and Transfers:				
Program Revenues:				
Charges for services	\$ 33,053	\$ 17,352	\$ 95,707	\$ 128,538
Grants	50,000			
General revenues:				
Taxes	2,304,648	2,199,670		
Unrestricted investment earnings	381	1,475	26	95
Miscellaneous	340	727		
Transfers	3,929		(3,929)	
Total Revenues and Transfers	2,392,351	2,219,224	91,804	128,633
Expenses:				
General government	2,178,783	2,137,989		
Health and welfare	206,222	309,952		
Banquet Rentals			87,730	104,855
Total Expenses	2,385,005	2,447,941	87,730	104,855
Change in Net Position	7,346	(228,717)	4,074	23,778
Net Position:				
Beginning	3,157,359	3,386,076	104,611	80,833
Ending	\$ 3,164,705	\$ 3,157,359	\$ 108,685	\$ 104,611

Within general government expense is depreciation of \$174,150 and \$151,463 for the years ended March 31, 2014 and 2013, respectively.

DUPAGE TOWNSHIP

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)

Financial Analysis of the Government's Funds

The financial analysis of the operations by fund, including a comparison of actual to budget operations, allows for a greater understanding of the overall Township operations. The Township adheres to fund accounting to ensure and comply with all finance-related legal requirements for townships. The two major governmental funds of the Township, which represents almost 100% of the total revenues, are the General Town and General Assistance. The fund financial statements exclude depreciation expense, which is also not a budgeted item.

General Town Fund – The General Town Fund's revenues were budgeted at \$2,140,724, and the Fund's actual experience was higher by \$15,097. Actual 2014 revenues of \$2,155,821 were an increase of \$77,740 over 2013 revenues. This increase was primarily due to a road grant that was received in 2014. The General Town Fund's expenditures were \$27,115 more than the budget of \$2,140,724 or approximately 0.6% over budget. Administration costs had a budget of \$848,750 and were reported under budget by \$27,432.

General Assistance Fund – The General Assistance Fund's revenues were budgeted at \$213,942, and the Fund's actual experience fell short of that by \$2,913. Actual 2014 revenues of \$211,029 were an increase of \$5,335 from 2013 revenues. The General Assistance Fund's actual expenditures, budgeted at \$337,900, were under budget by \$131,678, primarily due to cost savings in Home Relief. This was due to the unpredictability of the number of clients requiring general assistance.

The Township has one enterprise fund:

Banquet Rentals Fund – The Banquet Rentals Fund's revenues were budgeted at \$123,000, and the Fund's operations fell short of that figure by \$27,293. Actual 2014 revenues of \$95,707 were a decrease of \$32,831 from 2013 revenues. This decrease was mainly due to the remodeling which closed the bar for six weeks. The Banquet Rentals Fund's expenditures, (including transfers out) budgeted at \$123,100, were under budget by \$27,408. This cost savings is spread across numerous line items.

Capital Assets – The Township's investment in capital assets as of March 31, 2014 amounts to \$2,020,298 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, equipment, furniture and fixtures, vehicles and office equipment. The total decrease in the Township's investment in capital assets for the current fiscal year was 1.20%, as current year depreciation expense (\$174,150) exceeded current year additions (\$157,154). Additional information on capital assets can be found in Note 3 on page 25.

Long-Term Debt – The Township borrowed \$100,000 during fiscal year 2014 for renovations at the Levy Center. This loan is secured by a cash account and all payments will be made from the Banquet Rentals Fund. In addition, as a result of a court order, the Township is liable for reimbursement of prior year real estate taxes paid by a local hospital. The payments will be made as a reduction of future property tax distributions. The balance outstanding as of March 31, 2014 for the above debt is \$93,209 and \$43,039 respectively.

Summary and Future Considerations

The DuPage Township government had a busy year as it continues to serve the needs of the citizens of the Township through a wide variety of programs and services. Some highlights from the past year include:

- ✓ We started the year with a "bang" by being named as the Bolingbrook Area Chamber of Commerce 2013 Best of Bolingbrook Business Award Recipient for the Non-Profit & Government Category.

DUPAGE TOWNSHIP

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)

Summary and Future Considerations (Cont.)

- ✓ We are happy to report that this year we renovated the Levy Center – soon to be known as “The Levy”. If you are looking for a functional space to host a party, banquet, reception, wedding, social event or special occasion, look no further than our beautifully renovated center!
- ✓ One of our proudest moments this year was when the Award Winning DuPage Township was once again awarded several top honors in a number of categories at the Annual Township’s Officials of Illinois Conference. The Township’s website received recognition for the Best Website; the Township also received the 2013 Mighty Message of the Year Award for Overall Excellence of our Website, Social Media Presence, Newsletter, and Programs such as “Summer Bridge.” We are also pleased that Senior Director Margaret (Peg) Miller was honored with the “Senior Staff Member of the Year Award” by Illinois Township Association of Senior Citizen Service Committee (ITASCSC) and Sargun Singh, A senior at Bolingbrook High School, was recognized as “Volunteer Of The Year” by the Association of Illinois Township Committees On Youth (AITCOY).
- ✓ During our Annual Summer Family Fun Fest, we held our first summer Olympics for kids that were involved in our successful Summer Bridge Program, which is dedicated to serving the under-resourced youth in our community. This gave them the opportunity to participate in a wide variety of fun and positive activities.
- ✓ In October, we hosted our annual job fair featuring 50 employers/resources that were on hand to accept resumes from the 500 people who attended.
- ✓ You can continue to follow us on Twitter and FaceBook.
- ✓ In February and again in March, Dupage Township stepped up to provide the “missing meals” for our seniors, handing out an additional meal on Tuesdays to make up for the loss of the next day’s meal to those senior receiving “Meals on Wheels.”
- ✓ This year, DuPage Township brought in the popular band 7th heaven for a concert sponsoring and supporting the American Cancer Society’s “Relay For Life” Event, where we were able to help raise money for a great cause.
- ✓ During the Year, we had the opportunity to partner with several local non-profit organizations to serve our residents. Along with the H.E.A.R.T. Organization, a local group for at-risk teens, we presented, “Who Lives And Who Dies? Can you identify a real weapon from a fake weapon?” This eye-opening program was well attended by community parents, youth leaders, teachers, and kids. We also hosted the Bolingbrook Lions Club’s Annual Spaghetti Dinner. This local service group donated their fundraiser’s profits to our food pantry. Springtime brought our successful community Easter egg hunt back, complete with the Easter bunny, games and raffle prizes.
- ✓ The Bolingbrook U.S. Postal Services spearheaded their Annual Letter Carrier Drive, which benefited our food pantry. With the help of the community, they were able to collect several hundred pounds of food. In November, we provided nearly 1,000 families with Thanksgiving Meals.
- ✓ The “back to school” season saw our Annual Tools For School Program return. Using local resources and partnerships, we are able to supply the under-resourced youth in our community with backpacks and school supplies, haircuts, dental check-ups, and library cards. The kids and their families were able to enjoy the fun day while eating hot dogs, riding the trackless train, and challenging the climbing wall provided by Bolingbrook Park District.

DUPAGE TOWNSHIP

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)

Summary and Future Considerations (Cont.)

- ✓ In September, we participated in the 48th Annual Bolingbrook Pathways Parade taking 1st place in the Adult Marching Category with our “Rockin And Rollin” In The Brook Float. Thanks to all the volunteers who came out dressed in 50’s attire.
- ✓ Breakfast with Santa was a huge success. In addition to enjoying our pancake breakfast, kids were able to visit with Santa and Mrs. Claus, sing songs with Joyful Spirit Band, and receive a present, many of which were donated by local business and community members.
- ✓ During the past year, our seniors traveled to Mackinac Island, and visited Washington D.C. during the federal shutdown, and most recently to Ireland. They continue to enjoy many other activities such as Zumba, exercise classes, sewing, ceramics and all the theme parties we continue to have.
- ✓ In 2013/2014, as we do every year, we partnered with our local government agencies and other resources to offer the best services for our residents. We are proud of the services and activities we provide to you and we are grateful to the staff and many volunteers who help us make that happen. Remember this if you have a need, bring it to the township – our goal is that you will walk away with either a solution or a direction for resolving that need.
- ✓ DuPage Township operates its many programs and services utilizing less than 1% of a homeowner’s Property Tax Bill. This will be the fourth straight year the Township Board has maintained the same level of tax dollars requested.

Requests for Information

This financial report is designed to provide a general overview of the financial operations of DuPage Township. Questions concerning any of the information in this report or requests for additional information should be sent to the Township Supervisor, 241 Canterbury Lane, Bolingbrook, Illinois 60440-2834.

BASIC FINANCIAL STATEMENTS

DUPAGE TOWNSHIP, ILLINOIS

Statement of Net Position
March 31, 2014

	Governmental Activities	Business-Type Activity	Total
Assets			
Cash	\$ 1,189,113	113,452	1,302,565
Cash - Restricted for loan collateral	100,034		100,034
Property Tax Receivable, Net	2,180,000		2,180,000
Inventory		13,898	13,898
Prepaid Items	5,955		5,955
Capital Assets, Net of Accumulated Depreciation	2,020,298		2,020,298
Total Assets	5,495,400	127,350	5,622,750
Liabilities			
Current Liabilities			
Accounts Payable	7,890		7,890
Accrued Compensated Absences	6,527		6,527
Unearned Revenue		18,665	18,665
Note and Loan Payable	34,804		34,804
Total Current Liabilities	49,221	18,665	67,886
Noncurrent Liabilities			
Note and Loan Payable	101,744		101,744
Total Liabilities	150,965	18,665	169,630
Deferred Inflows of Resources			
Unavailable Revenue - Property Taxes	2,180,000		2,180,000
Net Position			
Net Investment in Capital Assets	1,926,789		1,926,789
Restricted for General Assistance	141,054		141,054
Restricted for Cemetery Operations	8,927		8,927
Unrestricted	1,087,665	108,685	1,196,350
Total Net Position	\$ 3,164,435	108,685	3,273,120

See accompanying Notes to the Financial Statements.

DUPAGE TOWNSHIP, ILLINOIS

Statement of Activities
 For the Year Ended March 31, 2014

Functions/Programs	Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions
Primary Government			
Governmental Activities			
General Government	\$ 2,179,053	33,053	50,000
Health and Welfare	206,222		
Total Governmental Activities	2,385,275	33,053	50,000
Business-Type Activity			
Banquet Rentals	87,730	95,707	
Total Primary Government	\$ 2,473,005	128,760	50,000

General Revenues
 Taxes
 Property
 Replacement
 Unrestricted Investment Earnings
 Miscellaneous
 Interfund Transfers - Net
 Total General Revenues and Transfers

Change in Net Position

Net Position
 Beginning - April 1
 Ending - March 31

See accompanying Notes to the Financial Statements.

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activity	Total
(2,096,000)		(2,096,000)
(206,222)		(206,222)
(2,302,222)	-	(2,302,222)
	7,977	7,977
(2,302,222)	7,977	(2,294,245)
2,197,768		2,197,768
106,880		106,880
381	26	407
340		340
3,929	(3,929)	
2,309,298	(3,903)	2,305,395
7,076	4,074	11,150
3,157,359	104,611	3,261,970
3,164,435	108,685	3,273,120

DUPAGE TOWNSHIP, ILLINOIS

Governmental Funds

Balance Sheet
March 31, 2014

	General Town	General Assistance	Nonmajor Governmental Fund	Total Governmental Funds
ASSETS				
Cash	\$ 1,034,945	146,054	8,114	1,189,113
Cash - Restricted for loan collateral	100,034			100,034
Property Taxes Receivable, Net of Allowance for Uncollectible Amounts	1,936,000	244,000		2,180,000
Other Receivable				
Interfund Receivable	4,187		813	5,000
Prepaid Expenditures	5,955			5,955
Total Assets	\$ 3,081,121	390,054	8,927	3,480,102
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ 7,890			7,890
Interfund Payable		5,000		5,000
Total Liabilities	7,890	5,000	-	12,890
Deferred Inflows of Resources				
Unavailable Revenue - Property Taxes	1,936,000	244,000		2,180,000
Fund Balances				
Nonspendable				
Prepaid Expenditures	5,955			5,955
Restricted for				
General Assistance		141,054		141,054
Cemetery Operations			8,927	8,927
Unassigned	1,131,276			1,131,276
Total Fund Balances	1,137,231	141,054	8,927	1,287,212
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 3,081,121	390,054	8,927	3,480,102

See accompanying Notes to the Financial Statements.

DUPAGE TOWNSHIP, ILLINOIS

Reconciliation of Balance Sheet - Governmental Funds
to the Statement of Net Position

March 31, 2014

Total Fund Balances - Governmental Funds	\$ 1,287,212
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds Balance Sheet.	2,020,298
Some liabilities reported in the Statement of Net Position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds. These activities consist of:	
Debt Payable	(136,548)
Compensated Absences	<u>(6,527)</u>
Net Position of Governmental Activities	<u>\$ 3,164,435</u>

See accompanying Notes to the Financial Statements.

DUPAGE TOWNSHIP, ILLINOIS

Governmental Funds

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

For the Year Ended March 31, 2014

	General Town	General Assistance	Nonmajor Governmental Fund	Total Governmental Funds
Revenues				
Property Taxes	\$ 1,965,261	210,987		2,176,248
Replacement Taxes	106,880			106,880
Food Pantry	11,815			11,815
Levy Memberships and Senior Programs	21,238			21,238
Grants	50,000			50,000
Interest Income	337	42	2	381
Miscellaneous Revenue	290		50	340
Total Revenues	2,155,821	211,029	52	2,366,902
Expenditures				
Current				
Administration	821,318	116,161	1,440	938,919
Assessor Division	326,193			326,193
Youth Services	78,536			78,536
Senior Programming	236,672			236,672
Social Services	124,830			124,830
Levy Senior Center	197,945			197,945
Road Maintenance	249,254			249,254
Food Pantry	125,129			125,129
Home Relief		90,061		90,061
Debt Service				
Principal	6,491			6,491
Interest	1,471			1,471
Total Expenditures	2,167,839	206,222	1,440	2,375,501
Excess (Deficiency) of Revenues over Expenditures	(12,018)	4,807	(1,388)	(8,599)
Other Financing Sources (Uses)				
Loan Proceeds	100,000			100,000
Transfer In	7,962			7,962
Transfer Out	(4,033)			(4,033)
	103,929	-	-	103,929
Net Change in Fund Balance	91,911	4,807	(1,388)	95,330
Fund Balances				
Beginning - April 1	1,045,320	136,247	10,315	1,191,882
Ending - March 31	\$ 1,137,231	141,054	8,927	1,287,212

See accompanying Notes to the Financial Statements.

DUPAGE TOWNSHIP, ILLINOIS

**Reconciliation of Statement of Revenues, Expenditures and Changes in
Fund Balances - Governmental Funds to the Statement of Activities
For the Year Ended March 31, 2014**

Net Change in Fund Balances - Total Governmental Funds	\$ 95,330
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 costs of these assets are allocated over the estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense (\$174,150) exceeds capital asset additions (\$157,154) in the current period.	(16,996)
The issuance of long-term debt is reported as an other financing source in governmental funds, but as an increase in liabilities in the Statement of Net Position.	(100,000)
Repayment of principal is an expenditure or reduction of revenue in the governmental funds, but the repayments reduce long-term liabilities in the Statement of Net Position.	28,011
Changes in accrued compensated absences are not reported as expenditures in the fund statement, but are recorded in the Statement of Activities.	<u>731</u>
Change in Net Position of Governmental Activities	<u>\$ 7,076</u>

See accompanying Notes to the Financial Statements.

DUPAGE TOWNSHIP, ILLINOIS

Proprietary Fund

Banquet Rentals

Statement of Net Position

March 31, 2014

Assets

Current Assets

Cash

\$ 113,452

Inventory

13,898

Total Assets

127,350

Current Liabilities

Unearned Revenue - Rental Deposits

18,665

Total Current Liabilities

18,665

Net Position

Unrestricted

\$ 108,685

See accompanying Notes to the Financial Statements.

DUPAGE TOWNSHIP, ILLINOIS

Proprietary Fund

Banquet Rentals

Statement of Revenues, Expenses and
Change in Net Position
For the Year Ended March 31, 2014

Operating Revenues	
Banquet Receipts and Caterer Fees	\$ 43,158
Bar Fees	49,623
Other	<u>2,926</u>
Total Operating Revenues	<u>95,707</u>
Operating Expenses	
Personnel Services	40,260
Contractual Services	32,636
Commodities	<u>14,834</u>
Total Operating Expenses	<u>87,730</u>
Operating Income	7,977
Nonoperating Revenue - Interest	<u>26</u>
Income Before Transfers	8,003
Transfer Out	(7,962)
Transfer In	<u>4,033</u>
Net Income	4,074
Net Position	
Beginning - April 1	<u>104,611</u>
Ending - March 31	<u>\$ 108,685</u>

See accompanying Notes to the Financial Statements.

DUPAGE TOWNSHIP, ILLINOIS

Proprietary Fund

Banquet Rentals

Statement of Cash Flows

For the Year Ended March 31, 2014

Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 94,772
Payments to Suppliers	(63,018)
Payments to Employees	(40,260)
Net Cash Provided by Operating Activities	<u>(8,506)</u>
Cash Flows from Capital and Related Financing Activities	
Transfer Out to General Fund	(7,962)
Transfer In from General Fund	4,033
Net Cash Used in Related Financing Activities	<u>(3,929)</u>
Cash Flows from Investing Activities	
Interest Income	<u>26</u>
Net Increase in Cash	(12,409)
Cash, Beginning	<u>125,861</u>
Cash, Ending	<u>\$ 113,452</u>
Reconciliation of Operating Income to Net Cash	
Provided by Operating Activities	
Operating Income	\$ 7,977
Adjustments to Reconcile Operating Income to Net Cash	
Provided by Operating Activities	
Decrease in Interfund Payable	(15,548)
Decrease in Unearned Revenue - Rental Deposits	<u>(935)</u>
Net Cash Provided by Operating Activities	<u>\$ (8,506)</u>

See accompanying Notes to the Financial Statements.

DUPAGE TOWNSHIP, ILLINOIS

Notes to the Financial Statements
March 31, 2014

1. Summary of Significant Accounting Policies

A. Reporting Entity

DuPage Township (the Township) was incorporated on April 4, 1850, and is duly organized and existing under the provisions of the laws of the State of Illinois, and is operating under the provisions of the Township Code of the State of Illinois. The Township is governed by an elected Board of a Township Supervisor and four Township Trustees. The Township includes all funds of its governmental operations and its component units based on financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will and fiscal dependency.

The accounting policies and financial statements of DuPage Township conform to accounting principles generally accepted in the United States of America as applicable to governments. Following is a summary of the more significant policies.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all activities of the primary government. The effect of interfund activity has been removed from these statements. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services.

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 or segment. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues. Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Township reports the following major governmental funds:

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

The **General Assistance Fund's** resources help to provide financial assistance to Township residents who meet certain need-based requirements.

The Township reports the following major proprietary fund:

The **Banquet Rentals Fund** accounts for the banquet facility rental operations that take place in the Levy building. All activities necessary to provide such services are accounted for in this Fund including, but not limited to, administration and operations.

DUPAGE TOWNSHIP, ILLINOIS

Notes to the Financial Statements
March 31, 2014

1. Summary of Significant Accounting Policies (Cont.)

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

The government-wide and proprietary fund financial statements are reported 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, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Government fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (when they are “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 pay liabilities of the current period. The government considers all revenues available if they are collected within 60 days after year end. Expenditures are recorded when the related fund 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 the payment is due.

Property taxes and interest earned are susceptible to accrual. Replacement income tax collected and held by the State of Illinois at year end on behalf of the Township is also recognized as revenue. Other receipts become measurable and available when cash is received and are recognized at that time.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services, and producing and delivering goods, in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the enterprise fund are charges to customers for sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

D. Accounting Estimates

The preparation of government-wide and proprietary fund financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenue and expenses during the accounting period. Accounting estimates made by the Township include the following: (1) determining the allowance for uncollectible property taxes, and (2) determining that the useful lives of capital assets range from 5 to 40 years.

E. Deposits and Investments

Statutes authorize the Township to invest in the following:

- Bonds, notes, certificates of indebtedness, treasury bills or other securities which are guaranteed by the full faith and credit of the United States as to principal and interest.

DUPAGE TOWNSHIP, ILLINOIS

Notes to the Financial Statements

March 31, 2014

1. Summary of Significant Accounting Policies (Cont.)

E. Deposits and Investments (Cont.)

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

Investments with maturities of one year or more from the date of purchase are stated at fair value based on quoted market prices. Investments with maturities of one year or less from the date of purchase and nonnegotiable certificates of deposit are stated at amortized cost. Investment income has been allocated to each fund based on investments held by the fund.

F. Inventories and Prepaid Items

Inventories in the proprietary fund consist of liquor, beer and wine, and are valued at cost, which approximates market, using the first-in, first-out (FIFO) method. 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.

G. Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables" (the current portion of interfund loans) or "advances to/from other funds" (the noncurrent portion of interfund loans). Advances between funds, if any, are offset by a fund balance reserve account to indicate that they are not available for appropriation, and are not expendable available resources.

DUPAGE TOWNSHIP, ILLINOIS

Notes to the Financial Statements
March 31, 2014

1. Summary of Significant Accounting Policies (Cont.)

G. Receivables and Payables (Cont.)

The Township's property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk no later than the last Tuesday in December of each year. Taxes are due and collectible one-half on June 1 and one-half on September 1 of the following year. Property taxes attach as an enforceable lien on property as of January 1.

Property taxes are based on the assessed valuation of the Township's real property as equalized by the State of Illinois. The equalized assessed valuation of real property totaled \$2,717,339,124 for the levy year 2013. The allowance for uncollectible taxes has been stated at .36% of the tax levy to reflect actual experience.

H. Capital Assets

Capital assets, which include property, plant and equipment and infrastructure assets, are reported in the government-wide financial statements. The Township defines capital assets as assets with an initial cost of more than \$1,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost, or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their estimated fair value at the date of donation.

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

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

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

Buildings	40 years
Land Improvements	25 years
Road Equipment	10 years
Furniture and Fixtures	7 years
Office Equipment	5 years
Vehicles	7 years

I. Deferred Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Township has only one type of item, which arises under the modified accrual basis of accounting, that qualifies for reporting in this category. The Township reports unavailable revenues from property taxes which are levied for, and collected in, the subsequent year. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

DUPAGE TOWNSHIP, ILLINOIS

Notes to the Financial Statements
March 31, 2014

1. Summary of Significant Accounting Policies (Cont.)

J. Compensated Absences

The Township accrues accumulated unpaid vacation when earned by the employee. Township employees are entitled to paid vacation based on length of service. Such vacation must be used by March 31 of each fiscal year unless an extension has been approved by management.

K. Fund Equity/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. Committed fund balance, if any, is constrained by formal actions of the Board, which is considered the Township's highest level of decision making authority. Formal actions include resolutions and ordinances approved by the Board. Assigned fund balance represents amounts constrained by the Township's intent to use them for a specific purpose. Any residual fund balance of the General Fund is reported as unassigned.

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

2. Deposits and Investments

At year end, the Township had all of its cash in interest-bearing checking accounts. The carrying amount of deposits was \$1,402,599, and the bank balance was \$1,420,530.

Interest Rate Risk – This is the risk that changes in the market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Township does not have a formal investment policy regarding interest rate risk. However, the Township does not have any deposits subject to interest rate risk.

Credit Risk – Generally, credit risk is the risk that an issuer of a debt type instrument will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. The Township's deposits are not subject to credit risk.

Custodial Credit Risk – For deposits, this is the risk that, in the event of a bank failure, a government will not be able to recover its deposits. In accordance with its investment policy, all Township deposits with financial institutions are fully insured or collateralized.

DUPAGE TOWNSHIP, ILLINOIS

Notes to the Financial Statements
 March 31, 2014

3. Capital Assets

Capital asset activity for the year ended March 31, 2014 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated				
Land	\$ 210,000			210,000
Capital Assets Being Depreciated				
Buildings	3,066,915	140,341		3,207,256
Land Improvements	548,258			548,258
Road Equipment	225,599			225,599
Furniture and Fixtures	160,496	16,813		177,309
Office Equipment	195,100			195,100
Vehicles	232,441			232,441
Total Capital Assets Being Depreciated	4,428,809	157,154	-	4,585,963
Less Accumulated Depreciation For				
Buildings	1,688,336	121,980		1,810,316
Land Improvements	201,278	21,495		222,773
Road Equipment	206,203	4,846		211,049
Furniture and Fixtures	152,780	6,268		159,048
Office Equipment	173,108	7,015		180,123
Vehicles	179,810	12,546		192,356
Total Accumulated Depreciation	2,601,515	174,150	-	2,775,665
Total Capital Assets Being Depreciated, Net	1,827,294	(16,996)	-	1,810,298
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 2,037,294	(16,996)	-	2,020,298

Depreciation expense was charged to governmental activities as follows:

GOVERNMENTAL ACTIVITIES	
General Government	<u>\$ 174,150</u>

4. Risk Management

The Township is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years.

DUPAGE TOWNSHIP, ILLINOIS

Notes to the Financial Statements
 March 31, 2014

5. Building Leases

The Community Service Council of Northern Will County subleases space at the Township's building in Romeoville at no cost, except that the Council pays the utilities. The lease renews automatically.

6. Long-term Obligations – Governmental Activities

Pursuant to a court order, the Township is obligated under a non-interest bearing promissory note dated May 15, 2013 to refund certain prior year real estate taxes to a local hospital. 90% and 10% of the payments are to be made from the General and General Assistance Funds, respectively. Payments will be made as reductions of property tax distributions by the County Collector. The balance is payable in annual installments of \$21,520 with final payment due December 31, 2015.

Term loan, dated September 13, 2013, in the amount of \$100,000. Payable in semi-annual installments of \$7,964 including interest at 2.93% with a final payment due September 13, 2020. Payments are transferred from the Banquet Fund to the General Fund to provide principal and interest requirements.

During the year ended March 31, 2014, the following changes occurred in the long-term obligation.

	Balance April 1, 2013	Additions	Reductions	Balances March 31, 2014	Current Portion
Note Payable	\$ 64,559		21,520	43,039	21,519
Term Loan Payable		100,000	6,491	93,509	13,285
Compensated Absences	7,258		731	6,527	6,257
	<u>\$ 71,817</u>	<u>\$ 100,000</u>	<u>\$ 28,742</u>	<u>\$ 143,075</u>	<u>\$ 41,061</u>

Future maturities for Note and Term Loan are as follows:

Fiscal Year March 31	Amount
2015	\$ 34,804
2016	35,197
2017	14,081
2018	14,496
2019	14,934
Thereafter	<u>23,036</u>
	<u>\$ 136,548</u>

DUPAGE TOWNSHIP, ILLINOIS

Notes to the Financial Statements
March 31, 2014

7. Employee Retirement System

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 employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the Plan that can only be amended by the Illinois General Assembly of the State of Illinois.

IMRF issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained online at www.imrf.org or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2012, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2012, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% each year thereafter.

Funding Policy

As set by statute, the Township Regular plan members are required to contribute 4.50% of their annual covered salary. The statute requires the Township to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2013 was 12.12%. 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 the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost

For December 31, 2013, the Township's annual pension cost of \$120,037 was equal to the Township's required and actual contributions.

<u>Calendar Year</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributions</u>	<u>Net Pension Obligation</u>
2013	\$ 120,037	100.0%	0
2012	131,244	100.0%	0
2011	121,430	100.0%	0

DUPAGE TOWNSHIP, ILLINOIS

Notes to the Financial Statements

March 31, 2014

7. Employee Retirement System (Cont.)

Annual Pension Cost (Cont.)

The required contribution for 2013 was determined as part of the December 31, 2011 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2011 included (a) 7.50% investment rate of return (net of administrative and direct investment expenses); (b) projected salary increases of 4.00% a year, attributable to inflation; (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit; and (d) post-retirement benefit increases of 3.0% annually. The actuarial value of plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The unfunded actuarial accrued liability at December 31, 2011 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress

As of December 31, 2013, the most recent actuarial valuation date, the Township's plan was 74.80% funded. The actuarial accrued liability for benefits was \$2,310,840 and the actuarial value of assets was \$1,728,583, resulting in an underfunded actuarial liability (UAAL) of \$582,257. The covered payroll for calendar year 2013 (annual payroll of active employees covered by the plan) was \$990,408 and the ratio of the UAAL to the covered payroll was 59.0%.

The Schedule of Funding Progress, presented as Required Supplementary Information following the Notes to the Financial Statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability of benefits.

8. Subsequent Events

Management has evaluated subsequent events through September 23, 2014, the date the financial statements were available to be issued.

9. Future Pronouncements

In June 2012, the GASB issued Statement 68, *Accounting and Financial Reporting for Pensions*. This Statement replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, and Statement No. 50, *Pension Disclosures*, as they relate to governments that provide pensions through pension plans administered as trusts or similar arrangements that meet certain criteria. Statement No. 68 requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. The Statement also enhances accountability and transparency through revised and new note disclosures and required supplementary information. The provisions of this Statement are effective for the Township's financial year ending March 31, 2016. Management has not determined what impact, if any, this GASB statement might have on its financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

DUPAGE TOWNSHIP, ILLINOIS

Required Supplementary Information

Illinois Municipal Retirement Fund

Schedule of Funding Progress

March 31, 2014

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/13	\$ 1,728,583	2,310,840	582,257	74.80%	990,408	58.79%
12/31/12	1,401,602	2,111,916	710,314	66.37%	1,030,978	68.90%
12/31/11	1,154,063	1,869,094	715,031	61.74%	959,159	74.55%
12/31/10	930,631	1,646,410	715,779	56.52%	882,109	81.14%
12/31/09	756,875	1,428,570	671,695	52.98%	800,980	83.86%
12/31/08	625,120	1,167,970	542,850	53.52%	708,575	76.61%

On a market value basis, the actuarial value of assets as of December 31, 2013 is \$2,012,104. On a market basis, the funded ratio would be 87.07%.

DUPAGE TOWNSHIP, ILLINOIS

Required Supplementary Information

General Town Fund

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended March 31, 2014

	Original/Final Budget	Actual	Variance from Final Budget Over (Under)
Revenues			
Property Taxes	\$ 1,952,124	1,965,261	13,137
Replacement Taxes	100,000	106,880	6,880
Charges for Services	5,500		(5,500)
Food Pantry	3,500	11,815	8,315
Levy Memberships and Senior Programs	19,700	21,238	1,538
Expense Reimbursement	500		(500)
Grants	55,000	50,000	(5,000)
Interest Income	1,400	337	(1,063)
Miscellaneous Revenue	2,800	268	(2,532)
Assessor's Miscellaneous Revenue	200	22	(178)
Total Revenues	<u>2,140,724</u>	<u>2,155,821</u>	<u>15,097</u>
Expenditures			
Administration			
Personnel Services			
Salaries	429,000	429,834	834
Health Insurance	22,000	21,516	(484)
IMRF	130,000	117,156	(12,844)
Social Security	86,200	82,163	(4,037)
Unemployment Insurance	1,200	2,220	1,020
Workers' Compensation	3,100	3,298	198
Total Personnel Services	<u>671,500</u>	<u>656,187</u>	<u>(15,313)</u>
Contractual Services			
Computer Technology	4,000	3,906	(94)
Dues	3,500	3,367	(133)
Legal	8,500	7,975	(525)
Liability Insurance	47,000	48,920	1,920
Maintenance			
Buildings	1,500	948	(552)
Equipment	6,000	4,365	(1,635)
Cemetery	1,700	1,637	(63)
Lawn	2,500	2,166	(334)
Postage	2,000	1,349	(651)
Printing	2,200	1,287	(913)
Professional Services	17,500	20,988	3,488
Publications/Publishing	1,800	1,470	(330)
Reoccurring Services	5,000	3,355	(1,645)
Telephone	9,000	9,383	383

(Cont.)

DUPAGE TOWNSHIP, ILLINOIS

Required Supplementary Information

General Town Fund

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Cont.)
For the Year Ended March 31, 2014

	Final Budget	Actual	Variance from Final Budget Over (Under)
Expenditures (Cont.)			
Administration (Cont.)			
Contractual Services (Cont.)			
Training	7,000	6,415	(585)
Travel	3,000	2,248	(752)
Utilities	13,000	11,766	(1,234)
Volunteer Dinner	4,500	3,209	(1,291)
Total Contractual Services	<u>139,700</u>	<u>134,754</u>	<u>(4,946)</u>
Commodities			
Office Supplies	5,500	4,835	(665)
Operating Supplies	9,000	8,573	(427)
Total Commodities	<u>14,500</u>	<u>13,408</u>	<u>(1,092)</u>
Capital Outlay			
Building	3,000	1,483	(1,517)
Capital Improvements	12,000	9,739	(2,261)
Equipment	1,300	959	(341)
Landscaping	3,750	3,501	(249)
Total Capital Outlay	<u>20,050</u>	<u>15,682</u>	<u>(4,368)</u>
Miscellaneous/Contingency	<u>3,000</u>	<u>1,287</u>	<u>(1,713)</u>
Total Administration	<u>848,750</u>	<u>821,318</u>	<u>(27,432)</u>
Assessor's Division			
Personnel Services			
Salaries	281,000	264,385	(16,615)
Health Insurance	24,000	22,904	(1,096)
Unemployment Insurance	2,000	2,320	320
Workers' Compensation	1,300	1,688	388
Total Personnel Services	<u>308,300</u>	<u>291,297</u>	<u>(17,003)</u>
Contractual Services			
Dues	400	926	526
Legal	1,500	63	(1,437)
Maintenance - Equipment	1,700	1,389	(311)
Outside Appraisals	2,500	4,671	2,171
Postage	200	200	
Printing	250	106	(144)
Publications/Licenses	600	544	(56)
Telephone	3,900	4,228	328

(Cont.)

DUPAGE TOWNSHIP, ILLINOIS

Required Supplementary Information

General Town Fund

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Cont.)
For the Year Ended March 31, 2014

	Final Budget	Actual	Variance from Final Budget Over (Under)
Expenditures (Cont.)			
Assessor's Division (Cont.)			
Contractual Services (Cont.)			
Training	3,700	3,572	(128)
Travel	5,800	3,311	(2,489)
Total Contractual Services	<u>20,550</u>	<u>19,010</u>	<u>(1,540)</u>
Commodities			
Office Supplies	<u>2,000</u>	<u>1,934</u>	<u>(66)</u>
Capital Outlay			
Equipment	1,700	1,139	(561)
Computers	3,500	3,445	(55)
Licenses	9,200	9,054	(146)
Total Capital Outlay	<u>14,400</u>	<u>13,638</u>	<u>(762)</u>
Miscellaneous	<u>300</u>	<u>314</u>	<u>14</u>
Total Assessor's Division	<u>345,550</u>	<u>326,193</u>	<u>(19,357)</u>
Youth Services			
Personnel Services			
Salaries	14,000	11,914	(2,086)
Unemployment Insurance	199	74	(125)
Workers' Compensation	200	300	100
Total Personnel Services	<u>14,399</u>	<u>12,288</u>	<u>(2,111)</u>
Contractual Services			
Dues	250	150	(100)
Golf Program	9,000	7,395	(1,605)
Junior Miss Scholarship	100		(100)
N.O.A.D.F.	10,000	8,081	(1,919)
New Programs	23,000	23,286	286
Resource Materials	4,500	4,339	(161)
Rotary Top Ten Scholarship	1,000	500	(500)
S.T.A.R.S. Convention	4,000	4,179	179
Scholastic Scholarships	6,000	6,000	
Sports Sponsorship	6,000	6,425	425
Training	100		(100)
Travel	100		(100)
Village Picnics/Celebrations	5,000	5,131	131
Total Contractual Services	<u>69,050</u>	<u>65,486</u>	<u>(3,564)</u>

(Cont.)

DUPAGE TOWNSHIP, ILLINOIS

Required Supplementary Information

General Town Fund

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Cont.)
For the Year Ended March 31, 2014

	Final Budget	Actual	Variance from Final Budget Over (Under)
Expenditures (Cont.)			
Youth Services (Cont.)			
Commodities			
Operating Supplies	700	709	9
Miscellaneous	100	53	(47)
Total Youth Services	84,249	78,536	(5,713)
Senior Programming			
Personnel Services			
Salaries	143,000	136,788	(6,212)
Health Insurance	15,000	13,679	(1,321)
Unemployment Insurance	900	1,393	493
Workers' Compensation	2,800	2,900	100
Total Personnel Services	161,700	154,760	(6,940)
Contractual Services			
Computer Technology	1,800		(1,800)
Dues	450	274	(176)
Education/Recreation	2,100	1,089	(1,011)
Extended Travel	50		(50)
Maintenance - Van	4,000	1,795	(2,205)
Postage	3,000	2,763	(237)
Printing	17,000	15,352	(1,648)
Program Teachers	12,000	9,050	(2,950)
Recreation Trips	50	28	(22)
Senior Olympics	5,000	4,988	(12)
Social Entertainment	25,000	25,517	517
Telephone	2,900	2,201	(699)
Training	1,600	1,587	(13)
Travel	600	575	(25)
Total Contractual Services	75,550	65,219	(10,331)
Commodities			
Operating Supplies	4,700	4,224	(476)
Fuel/Oil - Van	1,800	1,623	(177)
Total Commodities	6,500	5,847	(653)
Capital Outlay			
Equipment	200		(200)
Van/Bus	100	26	(74)
Total Capital Outlay	300	26	(274)

(Cont.)

DUPAGE TOWNSHIP, ILLINOIS

Required Supplementary Information

General Town Fund

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Cont.)
For the Year Ended March 31, 2014

	Final Budget	Actual	Variance from Final Budget Over (Under)
Expenditures (Cont.)			
Senior Programming (Cont.)			
Other Expenditures			
Programs	1,000	801	(199)
Promotions/Advertising	9,000	9,947	947
Miscellaneous	200	72	(128)
Total Other Expenditures	<u>10,200</u>	<u>10,820</u>	<u>620</u>
Total Senior Programming	<u>254,250</u>	<u>236,672</u>	<u>(17,578)</u>
Social Services			
Contractual Services			
Social Service Providers	36,000	32,290	(3,710)
PACE Transportation	46,000	50,532	4,532
Social Service Grants	22,500	22,008	(492)
Counseling Service	20,000	20,000	
Total Social Services	<u>124,500</u>	<u>124,830</u>	<u>330</u>
Levy Senior Center			
Contractual Services			
Maintenance			
Buildings	4,000	3,497	(503)
Equipment	9,000	12,796	3,796
Recurring Services	10,000	9,994	(6)
Total Contractual Services	<u>23,000</u>	<u>26,287</u>	<u>3,287</u>
Commodities			
Operating Supplies	11,000	11,869	869
Decorations	1,000	678	(322)
Total Commodities	<u>12,000</u>	<u>12,547</u>	<u>547</u>
Capital Outlay			
Building and Grounds	53,500	149,369	95,869
Equipment	9,000	5,232	(3,768)
Landscaping	4,500	4,456	(44)
Total Capital Outlay	<u>67,000</u>	<u>159,057</u>	<u>92,057</u>
Miscellaneous	100	54	(46)
Total Levy Senior Center	<u>102,100</u>	<u>197,945</u>	<u>95,845</u>

(Cont.)

DUPAGE TOWNSHIP, ILLINOIS

Required Supplementary Information

General Town Fund

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Cont.)
For the Year Ended March 31, 2014

	Final Budget	Actual	Variance from Final Budget Over (Under)
Expenditures (Cont.)			
Road Maintenance			
Personnel Services			
Salaries	110,000	103,963	(6,037)
Health Insurance	8,000	6,584	(1,416)
Unemployment Insurance	900	1,562	662
Workers' Compensation	4,000	4,368	368
Total Personnel Services	<u>122,900</u>	<u>116,477</u>	<u>(6,423)</u>
Contractual Services			
Maintenance			
Buildings	10,000	17,153	7,153
Equipment	9,000	19,792	10,792
Road	40,300	57,964	17,664
Telephone	3,200	4,128	928
Training	200		(200)
Travel	250	50	(200)
Utilities	12,000	12,884	884
Total Contractual Services	<u>74,950</u>	<u>111,971</u>	<u>37,021</u>
Commodities			
Automotive Fuel/Oil	10,300	12,763	2,463
Maintenance Supplies			
Equipment	400	352	(48)
Road	6,000	3,281	(2,719)
Office Supplies	500	276	(224)
Operating Supplies	3,000	2,476	(524)
Total Commodities	<u>20,200</u>	<u>19,148</u>	<u>(1,052)</u>
Capital Outlay			
Office Equipment	250		(250)
Road Equipment	300		(300)
Building Grounds	1,500	1,475	(25)
Total Capital Outlay	<u>2,050</u>	<u>1,475</u>	<u>(575)</u>
Miscellaneous			
Miscellaneous/Contingency	250	183	(67)
Total Road Maintenance	<u>220,350</u>	<u>249,254</u>	<u>28,904</u>

DUPAGE TOWNSHIP, ILLINOIS

Required Supplementary Information

General Town Fund

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Cont.)
For the Year Ended March 31, 2014

	Final Budget	Actual	Variance from Final Budget Over (Under)
Expenditures (Cont.)			
Food Pantry			
Personnel Services			
Salaries	79,000	56,449	(22,551)
Health Insurance	15,000	13,252	(1,748)
Unemployment Insurance	600	514	(86)
Workers' Compensation	1,200	1,399	199
Total Personnel Services	<u>95,800</u>	<u>71,614</u>	<u>(24,186)</u>
Contractual Services			
Maintenance - Equipment	1,500	1,318	(182)
Printing	500	345	(155)
Travel	175	155	(20)
Total Contractual Services	<u>2,175</u>	<u>1,818</u>	<u>(357)</u>
Commodities			
Holiday Meals	23,000	23,095	95
Operating Supplies	37,500	22,915	(14,585)
Total Commodities	<u>60,500</u>	<u>46,010</u>	<u>(14,490)</u>
Capital Outlay			
Equipment	2,500	5,687	3,187
Total Food Pantry	<u>160,975</u>	<u>125,129</u>	<u>(35,846)</u>
Debt Service			
Principal		6,491	6,491
Interest		1,471	1,471
Total Debt Service		<u>7,962</u>	<u>7,962</u>
Total Expenditures	<u>2,140,724</u>	<u>2,167,839</u>	<u>27,115</u>
Other Financing Sources (Uses)			
Loan Proceeds		100,000	100,000
Transfer In - Banquet Fund - Debt Service		7,962	7,962
Transfer Out - Banquet Fund		(4,033)	(4,033)
Total Other Financing Sources (Uses)	<u>-</u>	<u>103,929</u>	<u>103,929</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>91,911</u>	<u>91,911</u>
Fund Balance			
Beginning - April 1		<u>1,045,320</u>	
Ending - March 31		<u>1,137,231</u>	

DUPAGE TOWNSHIP, ILLINOIS

Required Supplementary Information

General Assistance Fund

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended March 31, 2014

	Original/Final Budget	Actual	Variance from Final Budget Over (Under)
Revenues			
Property Taxes	\$ 213,392	210,987	(2,405)
Interest Income	550	42	(508)
Total Revenues	213,942	211,029	(2,913)
Expenditures			
Administration			
Personnel Services			
Salaries	96,000	89,484	(6,516)
Health Insurance	16,000	16,736	736
Unemployment Insurance	700	825	125
Workers' Compensation	1,700	1,900	200
Total Personnel Services	114,400	108,945	(5,455)
Contractual Services			
Legal	1,000		(1,000)
Postage	2,500		(2,500)
Telephone	2,500	2,280	(220)
Dues	100	50	(50)
Travel	1,200	1,106	(94)
Training	1,500	1,431	(69)
Total Contractual Services	8,800	4,867	(3,933)
Commodities			
Office Supplies	2,000	1,689	(311)
Capital Outlay			
Equipment	500	500	
Miscellaneous/Contingency			
	500	160	(340)
Total Administration	126,200	116,161	(10,039)
Home Relief			
Contractual Services			
Physician Service	10,000		(10,000)
Hospital Service			
Inpatient	10,000		(10,000)
Outpatient	10,000		(10,000)
Drugs	4,000	208	(3,792)
Other Medical Services	9,000	2,723	(6,277)
Funeral and Burial Service	9,000	3,350	(5,650)

(Cont.)

DUPAGE TOWNSHIP, ILLINOIS

Required Supplementary Information

General Assistance Fund

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended March 31, 2014

	Final Budget	Actual	Variance from Final Budget Over (Under)
Expenditures (Cont.)			
Home Relief (Cont.)			
Contractual Services (Cont.)			
Utilities	60,000	26,845	(33,155)
Social Services	50,000	27,162	(22,838)
Shelter	42,000	25,453	(16,547)
Total Contractual Services	<u>204,000</u>	<u>85,741</u>	<u>(118,259)</u>
Commodities			
Food	2,000	829	(1,171)
Job Search	1,500	1,216	(284)
Personal Incidentals	700		(700)
Transportation	2,000	1,770	(230)
Community Work Program Training	1,500	505	(995)
Total Commodities	<u>7,700</u>	<u>4,320</u>	<u>(3,380)</u>
Total Home Relief	<u>211,700</u>	<u>90,061</u>	<u>(121,639)</u>
Total Expenditures	<u>337,900</u>	<u>206,222</u>	<u>(131,678)</u>
Net Change in Fund Balance	<u>\$ (123,958)</u>	4,807	<u>128,765</u>
Fund Balance			
Beginning - April 1		<u>136,247</u>	
Ending - March 31		<u>141,054</u>	

DUPAGE TOWNSHIP, ILLINOIS

Notes to Required Supplementary Information
March 31, 2014

1. Budgetary Information

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all Township funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

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

- The Supervisor will submit a proposed budget for the fiscal year commencing April 1 to the Board at a regular or special meeting that will be held prior to June 1. The budget includes proposed expenditures and the means of financing them.
- A public meeting is held to permit a review of the budget.
- The budget is made available for public inspection for at least 30 days prior to passage by the Board.
- The budget is legally enacted through passage of the Budget and Appropriations Ordinance prior to July 1.
- The Board of Township Trustees may:
 - Amend the Budget and Appropriations Ordinance in the same manner as its original enactment.
 - Transfer between items of any fund not exceeding in the aggregate ten percent (10%) of the total amount appropriated in such fund.
 - After six months of the fiscal year, by two-thirds vote, transfer any appropriation item it anticipates will not be expended to any other appropriation item.

Management cannot amend the Budget and Appropriations Ordinance; however, expenditures may exceed appropriations at the object level. The Board of Trustees, as outlined above, must approve expenditures that exceed individual appropriations at the object level. During the year, no supplemental appropriations were issued. The amounts reflected in the financial statements include both the original and final amended budget. Annual appropriations lapse at year end. General Town Fund expenditures that exceeded the appropriation amount by \$27,115 were offset by excess revenues, transfer in, or loan proceeds in the current year.

SUPPLEMENTAL INFORMATION

DUPAGE TOWNSHIP, ILLINOIS

Boardman Cemetery Fund

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended March 31, 2014

	Original/Final Budget	Actual	Variance from Final Budget Over (Under)
Revenues			
Specific Donations	\$	50	50
Interest Income		2	2
Total Revenues	-	52	52
Expenditures			
Administration			
Contractual Services			
Professional Fees	2,000	1,440	(560)
Net Change in Fund Balance	<u>\$ (2,000)</u>	(1,388)	<u>52</u>
Fund Balance			
Beginning - April 1		<u>10,315</u>	
Ending - March 31		<u>8,927</u>	

PROPRIETARY FUND TYPE

DUPAGE TOWNSHIP, ILLINOIS

Proprietary Fund

Banquet Rentals Fund

Schedule of Change in Net Position - Budget to Actual
For the Year Ended March 31, 2014

	Original/Final Budget	Actual	Variance from Final Budget Over (Under)
Operating Revenues			
Caterer	\$ 8,000	6,125	(1,875)
Open Bar Fees	40,000	24,495	(15,505)
Cash Bar Fees	20,000	17,703	(2,297)
Bar Set-up Fees	8,000	7,425	(575)
Rental Fees	45,000	37,033	(7,967)
Miscellaneous	2,000	2,926	926
Total Operating Revenues	123,000	95,707	(27,293)
Operating Expenses			
Administration			
Personnel Services			
Salaries	35,200	33,544	(1,656)
Social Security	5,000	4,904	(96)
Unemployment Insurance	500	421	(79)
Workers' Compensation	1,100	1,391	291
Total Personnel Services	41,800	40,260	(1,540)
Contractual Services			
Maintenance - Building	350	112	(238)
Liquor License/Insurance	3,700	3,550	(150)
State Sales Tax	5,100	2,808	(2,292)
Bolingbrook Liquor Tax	3,600	2,197	(1,403)
Utilities	24,000	23,969	(31)
Total Contractual Services	36,750	32,636	(4,114)
Commodities			
Operating Supplies	3,000	549	(2,451)
Liquor	20,000	13,376	(6,624)
Promotion	19,500	909	(18,591)
Equipment	1,350		(1,350)
Total Commodities	43,850	14,834	(29,016)
Total Operating Expenses	122,400	87,730	(34,670)
Operating Income	600	7,977	7,377
Non-operating Income			
Interest Income	100	26	(74)
Income Before Transfers	700	8,003	7,303
Transfer Out - General Fund- Debt Service	(700)	(7,962)	(7,262)
Transfer In - General Fund		4,033	4,033
Change in Net Position	\$ -	4,074	4,074