

**DUPAGE TOWNSHIP
WILL COUNTY, ILLINOIS
ANNUAL FINANCIAL REPORT
MARCH 31, 2022**

DUPAGE TOWNSHIP

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INDEPENDENT AUDITORS' REPORT



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CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

To the Board of Trustees of
DuPage Township
Bolingbrook, Illinois

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of DuPage Township, Illinois, as of March 31, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America. and for 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 DuPage Township, Illinois' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes

our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Required Supplementary Information

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

Other Information

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

Report on Summarized Comparative Information

We previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of DuPage Township, Illinois, for the year ended March 31, 2021, which are presented for comparison purposes with the accompanying financial statements. In our report dated July 13, 2021, we expressed unmodified opinions on the respective financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information.

Mack & Associates, P. C.

Mack & Associates, P.C.

Morris, Illinois
July 19, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

DUPAGE TOWNSHIP

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

DuPage Township (Township) provides the following overview and analysis of the Township's financial operations and attached financial statements for the fiscal year ended March 31, 2022. 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 following 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 assets and deferred outflows of resources of DuPage Township exceeded its liabilities and deferred inflows of resources by \$2,549,443 and \$2,241,473 as of March 31, 2022 and 2021, respectively. The Township has total capital or infrastructure assets net of accumulated depreciation of \$1,188,824. Of the Township's net position at fiscal year-end, \$1,360,619 was available to fund future operations. Of this amount, \$120,417 is restricted for general assistance and \$3,273 is restricted for cemetery operations. The remaining \$1,236,929 is unrestricted, which includes \$11,766 within the business-type activities (Banquet Rentals).

The Township's total net position increased by \$307,970. Governmental activities net position increased by \$332,640 and the business-type activities net position decreased by \$24,670 which is primarily due to a large increase in operating expenses in the Banquet Rentals Fund.

At the close of the current fiscal year, the Township's governmental funds reported combined ending fund balances of \$1,737,201, an increase of \$92,809 from the prior year.

Overview of the Financial Statements

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

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 Fund and major Special Revenue Funds.

Supplementary information includes a Schedule of Revenues, Expenses and Changes in Net Position-Budget-Actual for the Proprietary Fund.

DUPAGE TOWNSHIP

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

Government-wide Financial Analysis

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

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

Both of the government-wide financial statements distinguish functions of DuPage Township that are principally supported by property taxes, 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 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, but does not necessarily indicate poor performance, as planned usage of cash or fund reserves will also be reflected here.

Fund Financial Statements

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 four 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 government-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 government-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 11-14 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 15-17 of this report.

Notes to Financial Statements

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

DUPAGE TOWNSHIP

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

Required Supplementary Information

The Required Supplementary Information provides greater detail on the Township's financial operations for its major governmental funds, as well as the Schedule of Changes in the Township's Net Pension Liability and Related Ratios and Schedule of Township Contributions for the Illinois Municipal Retirement Fund. Required Supplementary Information can be found on pages 36-48 of this report.

Financial Analysis

	Statement of Net Position			
	Governmental Activities		Business-type Activities	
	2022	2021	2022	2021
Current assets	\$ 4,242,943	4,139,274	58,171	53,336
Non-current assets	122,280	-	-	-
Capital assets	1,188,824	1,280,891	-	-
Deferred outflows of resources	220,514	270,586	-	-
Total assets and deferred outflows	<u>5,774,561</u>	<u>5,690,751</u>	<u>58,171</u>	<u>53,336</u>
Current liabilities	38,633	85,876	46,405	16,900
Noncurrent liabilities	-	304,147	-	-
Deferred inflows of resources	3,198,251	3,095,691	-	-
Total liabilities and deferred inflows	<u>3,236,884</u>	<u>3,485,714</u>	<u>46,405</u>	<u>16,900</u>
Net investment in capital assets	1,188,824	1,280,891	-	-
Restricted	123,690	224,745	-	-
Unrestricted	<u>1,225,163</u>	<u>699,401</u>	<u>11,766</u>	<u>36,436</u>
Total net position	<u>\$ 2,537,677</u>	<u>2,205,037</u>	<u>11,766</u>	<u>36,436</u>

The largest components of the current assets are cash and receivables. Receivables at March 31, 2022, consist of 2021 property taxes levied as of January 1, 2022, but not collected as of March 31, 2022. All receivables on the Statement of Net Position are included in governmental activities. Capital assets are included within governmental activities, and consist of 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 resources 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 as of March 31. All unavailable property tax revenue on the Statement of Net Position is included as governmental activities.

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 cemetery and committed for capital improvements with the remainder unrestricted.

DUPAGE TOWNSHIP

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

Condensed Statement of Activities

	Governmental Activities		Business-type Activities	
	2022	2021	2022	2021
Revenues and transfers:				
Program revenues:				
Charges for services	\$ -	3,267	184,411	24,686
Operating grants & contributions	8,229	45,821		
General revenues:			-	-
Taxes	2,653,246	2,456,102	-	-
Unrestricted investment earnings	896	2,433	19	185
Miscellaneous	24,626	20,280	-	-
Total revenues and transfers	<u>2,686,997</u>	<u>2,527,903</u>	<u>184,430</u>	<u>24,871</u>
Expenses:				
General government	1,501,409	1,982,221	-	-
Health and welfare	64,672	71,438	-	-
Food pantry	503,806	337,042	-	-
Senior programming	282,360	225,165	-	-
Youth services	2,110	15,758	-	-
Interest on long-term debt	-	393	-	-
Banquet rentals	-	-	165,544	115,838
Senior services	-	-	43,556	11,250
Total expenses	<u>2,354,357</u>	<u>2,632,017</u>	<u>209,100</u>	<u>127,088</u>
Change in net position	332,640	(104,114)	(24,670)	(102,217)
Net position, beginning of year	<u>2,205,037</u>	<u>2,309,151</u>	<u>36,436</u>	<u>138,653</u>
Net position, end of year	<u>\$ 2,537,677</u>	<u>2,205,037</u>	<u>11,766</u>	<u>36,436</u>

Within general government expense is depreciation of \$156,209 and \$152,095 for the years ended March 31, 2022, and 2021, respectively.

DUPAGE TOWNSHIP

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

Financial Analysis of the Township's Funds

General Town Fund – The General Town Fund's revenues were budgeted at \$2,342,628 and the Fund's actual revenue was higher than that amount by \$43,747. Actual 2022 revenues of \$2,386,375 represent an increase of \$106,686 from 2021 revenues. The General Town Fund's actual expenditures of \$2,129,480, were under budget by \$336,038

General Assistance Fund – The General Assistance Fund's revenues were budgeted at \$301,453, and the Fund's actual revenue was lower than that amount by \$929. Actual 2022 expenditures of \$401,580 were under budget by \$120,670.

Capital Improvement Fund – The Capital Improvement Fund's revenues were budgeted at \$200, and the Fund's actual revenue was lower than that amount by \$103. Actual 2022 expenditures of \$63,128 were under budget by \$136,872.

Cemetery Fund – The Cemetery Fund's revenues were budgeted at \$90, and the Fund's actual revenue was lower than projected by \$89. Actual 2022 expenditures of \$0 were under budget by \$500.

The Township has one enterprise fund:

Banquet Rentals Fund – The Banquet Rentals Fund's operating revenues were budgeted at \$225,000, and the Fund's operations was lower than that number by \$40,589. Actual 2022 revenues of \$184,411 represent an increase of \$159,725 from 2021 revenues. The resumption of trips in the Banquet Rentals Fund created a significant increase in senior trip deposits. Additionally, there was an increase in events during the year due to gathering restrictions being lifted. This also contributed to the revenue increase. The Banquet Rentals Fund's expenses, budgeted at \$261,272 were under budget by \$52,172.

Capital Assets – The Township's investment in capital assets as of March 31, 2022, amounts to \$1,188,824 (net of accumulated depreciation). This investment in capital assets included 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 approximately 7% as current year depreciation expense (\$156,209) exceeded current year additions (\$64,142). Additional information on capital assets can be found in Note 7.

Long-term Obligations – The Township had compensated absences of \$9,903 as of March 31, 2022. Additional information on long-term obligations can be found in Note 6.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

**Government-wide Financial Statement
Statement of Net Position
March 31, 2022
(With Comparative Figures for March 31, 2021)**

	Governmental	Business-type	Total	
	Activities	Activities	2022	2021
	2022	2022	2022	2021
<u>Assets</u>				
Cash	\$ 1,754,806	47,771	1,802,577	1,752,589
Property tax receivable, net	2,467,109	-	2,467,109	2,409,006
Inventory	7,575	10,784	18,359	20,088
Prepaid items	13,069	-	13,069	10,927
Interfund balances	384	(384)	-	-
Total current assets	4,242,943	58,171	4,301,114	4,192,610
Capital assets net of accumulated depreciation:	1,188,824	-	1,188,824	1,280,891
Net pension asset	122,280	-	122,280	-
Total assets	5,554,047	58,171	5,612,218	5,473,501
<u>Deferred Outflows of Resources</u>				
Outflows related to pensions	220,514	-	220,514	270,586
Total deferred outflows of resources	220,514	-	220,514	270,586
<u>Liabilities</u>				
Current Liabilities:				
Accounts payable	17,287	4,942	22,229	64,023
Senior trip deposits	-	18,492	18,492	338
Accrued compensated absences	8,660	1,243	9,903	12,486
Unearned revenue	-	21,728	21,728	10,450
IMRF payable	12,686	-	12,686	15,479
Non-current liabilities:				
Net pension liability	-	-	-	304,147
Total liabilities	38,633	46,405	85,038	406,923
<u>Deferred Inflows of Resources</u>				
Property taxes levied for subsequent years	2,467,109	-	2,467,109	2,409,006
Inflows related to pensions	731,142	-	731,142	686,685
Total deferred inflows of resources	3,198,251	-	3,198,251	3,095,691
<u>Net Position</u>				
Net investment in capital assets	1,188,824	-	1,188,824	1,280,891
Restricted for:				
General assistance	120,417	-	120,417	221,473
Cemetery operations	3,273	-	3,273	3,272
Unrestricted	1,225,163	11,766	1,236,929	735,837
Total net position	\$ 2,537,677	11,766	2,549,443	2,241,473

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

**Government-wide Financial Statement
Statement of Activities
For the Year Ended March 31, 2022
(With Comparative Figures for March 31, 2021)**

Programs:	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position			
		Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities	Business-type Activity	Total	
				2022	2022	2022	2021
Governmental activities:							
General government	\$ 1,501,409	-	-	(1,501,409)	-	(1,501,409)	(1,978,954)
Health and welfare	64,672	-	-	(64,672)	-	(64,672)	(71,438)
Food pantry	503,806	-	8,229	(495,577)	-	(495,577)	(291,221)
Senior programming	282,360	-	-	(282,360)	-	(282,360)	(225,165)
Youth services	2,110	-	-	(2,110)	-	(2,110)	(15,758)
Interest on long-term debt	-	-	-	-	-	-	(393)
Total governmental activities	2,354,357	-	8,229	(2,346,128)	-	(2,346,128)	(2,582,929)
Business-type activities							
Banquet rentals	165,544	184,411	-	-	18,867	18,867	(91,151)
Senior services	43,556	-	-	-	(43,556)	(43,556)	(11,251)
Total business type activities	209,100	184,411	-	-	(24,689)	(24,689)	(102,402)
Total primary government	\$ 2,563,457	184,411	8,229	(2,346,128)	(24,689)	(2,370,817)	(2,685,331)
General revenues:							
Taxes:							
Property taxes				2,406,807	-	2,406,807	2,345,869
Replacement taxes				246,439	-	246,439	110,233
Unrestricted investment earnings				896	19	915	2,618
Miscellaneous				24,626	-	24,626	20,280
Total general revenues				2,678,768	19	2,678,787	2,479,000
Net change in net position				332,640	(24,670)	307,970	(206,331)
Net position, beginning of year				2,205,037	36,436	2,241,473	2,447,804
Net position, end of year				\$ 2,537,677	11,766	2,549,443	2,241,473

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

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

	Major Funds				Total Governmental Funds	
	General (Town) Fund	General Assistance Fund	Capital Improvements Fund	Cemetery Fund	2022	2021
<u>Assets</u>						
Cash	\$ 1,459,246	76,138	216,149	3,273	1,754,806	1,711,647
Due from other funds	-	49,440	-	-	49,440	15,585
Property taxes receivable (net)	2,269,879	197,230	-	-	2,467,109	2,409,006
Gift card inventory	7,575	-	-	-	7,575	7,585
Prepaid items	13,069	-	-	-	13,069	10,927
					-	-
Total assets	<u>\$ 3,749,769</u>	<u>322,808</u>	<u>216,149</u>	<u>3,273</u>	<u>4,291,999</u>	<u>4,154,750</u>
<u>Liabilities</u>						
Accounts payable	\$ 15,672	1,615	-	-	17,287	58,584
Due to other funds	49,056	-	-	-	49,056	15,476
Compensated absences	6,004	2,656	-	-	8,660	11,663
IMRF payable	11,796	890	-	-	12,686	15,479
Senior trip deposits	-	-	-	-	-	150
					-	-
Total liabilities	<u>82,528</u>	<u>5,161</u>	<u>-</u>	<u>-</u>	<u>87,689</u>	<u>101,352</u>
<u>Deferred Inflows of Resources</u>						
Property taxes levied for subsequent years	<u>2,269,879</u>	<u>197,230</u>	<u>-</u>	<u>-</u>	<u>2,467,109</u>	<u>2,409,006</u>
<u>Fund Balances</u>						
Nonspendable	20,644	-	-	-	20,644	18,512
Restricted	-	120,417	-	3,273	123,690	224,745
Committed	-	-	216,149	-	216,149	234,806
Unassigned	1,376,718	-	-	-	1,376,718	1,166,329
					-	-
Total fund balances	<u>1,397,362</u>	<u>120,417</u>	<u>216,149</u>	<u>3,273</u>	<u>1,737,201</u>	<u>1,644,392</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 3,749,769</u>	<u>322,808</u>	<u>216,149</u>	<u>3,273</u>	<u>4,291,999</u>	<u>4,154,750</u>

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

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

	Total Governmental Funds	
	2022	2021
Reconciliation to Statement of Net Position:		
Total fund balances - governmental funds	\$ 1,737,201	1,644,392
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets of governmental activities are not financial resources and, therefore, are not reported in the funds.	1,188,824	1,280,891
Long-term liabilities, including compensated absences, and deferred outflows/inflows of resources are not due and payable in the current period and,		
Deferred outflows of resources related to pensions	220,514	270,586
Deferred inflows of resources related to pensions	(731,142)	(686,685)
Net pension liability	-	(304,147)
Net pension asset	122,280	-
Net position of governmental activities	<u>\$ 2,537,677</u>	<u>2,205,037</u>

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

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

	Major Funds				Total Governmental Funds	
	General (Town) Fund	General Assistance Fund	Capital Improvements Fund	Cemetery Fund	2022	2021
Revenues:						
Property taxes	\$ 2,106,378	300,429	-	-	2,406,807	2,345,869
Replacement taxes	246,439	-	-	-	246,439	110,233
Election	75	-	-	-	75	75
Traffic fines	1,266	-	-	-	1,266	473
Food pantry	8,229	-	-	-	8,229	45,821
Levy memberships and senior programs	-	-	-	-	-	3,267
Interest income	703	95	97	1	896	2,433
Miscellaneous	23,285	-	-	-	23,285	19,732
Total revenues	2,386,375	300,524	97	1	2,686,997	2,527,903
Expenditures:						
Current						
Administration	964,074	141,594	-	-	1,105,668	1,169,638
Assessor division	325,687	-	-	-	325,687	337,081
Youth services	2,110	-	-	-	2,110	15,758
Senior programming	282,360	-	-	-	282,360	225,165
Social services	45,625	-	-	-	45,625	99,350
Levy senior center	31,992	-	-	-	31,992	28,216
Road maintenance	201,132	-	-	-	201,132	182,864
Food pantry	276,500	227,306	-	-	503,806	337,042
Home relief	-	32,680	-	-	32,680	43,222
Capital outlay	-	-	63,128	-	63,128	81,472
Debt service						
Principal	-	-	-	-	-	27,046
Interest	-	-	-	-	-	393
Total expenditures	2,129,480	401,580	63,128	-	2,594,188	2,547,247
Excess (deficiency) of revenues over (under) expenditures	256,895	(101,056)	(63,031)	1	92,809	(19,344)
Other financing sources (uses):						
Transfers in	-	-	44,374	-	44,374	200,000
Transfers out	(44,374)	-	-	-	(44,374)	(200,000)
Total other financing sources (uses)	(44,374)	-	44,374	-	-	-
Net change in fund balances	212,521	(101,056)	(18,657)	1	92,809	(19,344)
Fund balances, beginning of year	1,184,841	221,473	234,806	3,272	1,644,392	1,663,736
Fund balances, end of year	\$ 1,397,362	120,417	216,149	3,273	1,737,201	1,644,392

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

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

	Total Governmental Funds	
	2022	2021
Reconciliation to the Statement of Activities:		
Net change in fund balances - governmental funds	\$ 92,809	(19,344)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost		
Depreciation	(156,209)	(152,095)
Capitalized expenditures	64,142	50,921
Repayment of principal is an expenditure in the governmental funds, but the repayments reduce long-term	-	27,046
Certain expenses reported in the Statement of Activities do not require the use of current financial resources		
Increase (Decrease) in deferred outflows related to pensions	(50,072)	(138,280)
Increase (Decrease) in deferred inflows related to pensions	(44,457)	(177,739)
Decrease (Increase) in net pension liability / asset	426,427	305,377
Change in net position of governmental activities (Statement B)	<u>\$ 332,640</u>	<u>(104,114)</u>

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

Statement of Net Position
 Proprietary Funds
 March 31, 2022
 (With Comparative Figures for March 31, 2021)

		Total Business-Type Funds	
		2022	2021
<u>Assets</u>			
Cash		\$ 47,771	40,942
Liquor inventory		10,784	12,503
Total assets		<u>58,555</u>	<u>53,445</u>
<u>Liabilities</u>			
Due to town fund		384	109
Compensated absences		1,243	823
Accounts payable		4,942	5,439
Senior trip deposits		18,492	188
Rental deposits		21,728	10,450
Total liabilities		<u>46,789</u>	<u>17,009</u>
<u>Net Position</u>			
Unrestricted		11,766	36,436
Total net position		<u>\$ 11,766</u>	<u>36,436</u>

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

STATEMENT F**DUPAGE TOWNSHIP****Statement of Revenues, Expenses and Changes in Net Position****Proprietary Funds****For the Year Ended March 31, 2022****(With Comparative Figures for March 31, 2021)**

	Year Ended March 31,	
	2022	2021
Revenues		
Banquet receipts and caterer fees	\$ 60,380	12,640
Bar fees	86,013	10,100
Other	3,469	1,946
Senior Trips	34,549	-
Total revenues	184,411	24,686
Expenses		
Personnel services	72,437	58,095
Contractual services	62,616	46,334
Commodities	26,875	6,767
Capital Outlay	3,616	4,641
Senior services	43,556	11,251
Total expenses	209,100	127,088
Operating income	(24,689)	(102,402)
Non-operating income (expenses):		
Interest	19	185
Change in net position	(24,670)	(102,217)
Net position, beginning of year	36,436	138,653
Net position, end of year	\$ 11,766	36,436

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

STATEMENT G**DUPAGE TOWNSHIP****Statement of Cash Flows****Proprietary Funds****For the Year Ended March 31, 2022****(With Comparative Figures for March 31, 2021)**

	Year Ended March 31,	
	2022	2021
Operating Activities		
Receipts from customers and users	\$ 215,910	(10,222)
Payments to suppliers	(136,663)	(68,993)
Payments to employees	(72,437)	(58,095)
Net cash provided by operating activities	6,810	(137,310)
Non-operating Activities		
Interest income	19	185
Net Change in Cash	6,829	(137,125)
Cash, Beginning	40,942	178,067
Cash, Ending	\$ 47,771	40,942
Reconciliation of Operating Income to Net Cash Provided by Operating Activities		
Operating income	\$ (24,689)	(102,402)
Items not requiring cash		
Increase in due from town fund	-	6,201
Decrease in inventory	1,719	2,514
Increase in due to town fund	275	109
Increase in compensated absences	420	823
Increase in senior trip deposits	18,304	(9,638)
Decrease in accounts payable	(497)	(5,284)
Increase in unearned revenue - rental deposits	11,278	(29,633)
Net Cash Provided by Operating Activities	\$ 6,810	(137,310)

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

NOTES TO BASIC FINANCIAL STATEMENTS

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

DuPage Township (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. Based on these criteria, no other governmental organizations are included in this report.

The accounting policies and financial statements of the 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.

A. *Financial Statement Presentation*

Government-wide Financial Statements

The government-wide financial statements (i.e., The Statement of Net Position and Statement of Activities) report information on all of the non-fiduciary activities of the Township. The effect of inter-fund activity has been removed from these statements. Governmental activities, 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 Net Position presents the financial condition of the governmental activities of the Township at year end. The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues. Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

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

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

A. *Financial Statement Presentation – (Continued)*

Fund Financial Statements

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

Major individual governmental funds are reported as separate columns in the fund financial statements.

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

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

The funds reported by the Township are described below.

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

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

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

General Assistance Fund – The General Assistance Fund is used to account for the proceeds of specific revenue sources related to local public aid for the Township's residents who meet certain need-based requirements.

Capital Improvements Fund – The Capital Improvements Fund is used for the Township's capital improvements and projects.

Cemetery Fund – The Cemetery Fund is used for the Township's services involved within the cemetery.

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

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

A. *Financial Statement Presentation – (Continued)*

Proprietary Fund Types – The following is a description of the proprietary funds of the Township.

Banquet Rentals Fund – This fund accounts for the banquet facility rental operations that take place in the Levy Center as well as senior trips. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration and operations.

B. *Measurement Focus and Basis of Accounting*

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.

Governmental 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.

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.

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

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

C. *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.
- 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 (FDIC) 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. The Township has no such investments as of March 31, 2022. Investments with maturities of one year or less from the date of purchase and nonnegotiable certificates of deposit are stated at amortized cost and are reported as cash in the accompanying financial statements. Investment income has been allocated to each fund based on investments held by the fund.

D. *Inventory and Prepaid Expenses*

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 when consumed rather than when purchased.

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

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

E. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental activities columns in the government-wide financial statements. All capital assets are reported at historical cost, or estimated historical cost if actual is unavailable. Donated capital assets are reported at estimated fair market value at the date of donation.

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

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

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

A capitalization threshold of \$1,000 is used to report capital assets. The range of estimated useful lives by type of asset is as follows:

Buildings and building improvements	40 years
Land improvements	25 years
Road equipment	10 years
Furniture and fixtures	7 years
Office equipment	5 years
Vehicles	7 years

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

F. Pensions

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

G. 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.

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

H. Interfund Receivable 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).

I. Deferred Outflows/Inflows of Resources

The Township reports deferred outflows of resources on its statement of net position. Deferred outflows of resources represent a consumption of net position that applies to a future reporting period(s), and so will not be recognized as an outflow of resources (expense/expenditures/reduction of liability) until then. The Township has one item that qualified for reporting in this category, the outflows related to pensions, which represents pension items that will be recognized in future periods.

The Township also reports deferred inflows of resources on its statement of net position and fund statements. Deferred inflows of resources represent an acquisition of net position that applies to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Township has two items that qualify for reporting in this category in the government-wide statements, deferred inflows related to property taxes levied for 2021 but are collected in 2022 and deferred inflows related to pensions, which represents pension items that will be recognized in future periods. In the fund statements, deferred inflows of resources are reported for unavailable property taxes.

J. Net Position Flow Assumption

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

K. Fund Balance Flow Assumption

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

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

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

L. Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The Township itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance). See Note 13 for further details regarding fund balances.

M. Estimates

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

N. Comparative Data

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

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

NOTE 2: PROPERTY TAXES

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 \$3,460,181,238 for the levy year 2021.

Property taxes for 2021 attach as an enforceable lien on January 1, 2021, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments on or about June 1 and September 1. The County collects such taxes and remits them periodically. The 2020 taxes in the amount of \$2,402,580, adjusted to \$2,409,006, were received in the current year. The 2021 taxes in the amount of \$2,522,457, adjusted to \$2,467,109 are intended to finance the 2022-2023 fiscal year and are not considered available for current operations, and are, therefore, presented as a receivable and deferred inflows of resources in both the funds statements, because of lack of availability and the government-wide statements to match the period for which they were levied.

DUPAGE TOWNSHIP

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

NOTE 3: PERSONAL PROPERTY REPLACEMENT TAXES

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

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

NOTE 4: CASH AND CASH EQUIVALENTS

Deposits

At year end, the Township held all of its cash in interest-bearing checking accounts. The carrying amount of deposits was \$1,802,577, and the bank balance was \$1,838,145. As of March 31, 2022, all balances are fully insured (\$250,000) or collateralized (\$1,588,145) with securities held by a third party bank in the Township's name.

Inherent 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 to be fully insured or collateralized.

DUPAGE TOWNSHIP

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

NOTE 5: RISK MANAGEMENT

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

NOTE 6: LONG-TERM OBLIGATIONS – GOVERNMENTAL ACTIVITIES

The following changes occurred in the long-term obligations:

	Balance April 1, 2021	Additions	Deletions	Balance March 31, 2022	Current Portion
Net Pension Liability / (Asset)	\$ 304,147	543,001	969,428	(122,280)	-
Compensated absences	12,486	9,903	12,486	9,903	9,903

See Note 8 for further explanation on the Net Pension Obligations.

The Township also had \$9,903 in compensated absences as of March 31, 2022.

DUPAGE TOWNSHIP

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

NOTE 7: CAPITAL ASSETS

A summary of changes in capital assets follows:

	April 1, 2021	Additions	Deletions	March 31, 2022
Capital Assets Not Being Depreciated:				
Land	\$ 210,000	-	-	210,000
Total Capital Assets Not Being Depreciated	<u>210,000</u>	<u>-</u>	<u>-</u>	<u>210,000</u>
Capital Assets Being Depreciated:				
Buildings and building improvements	3,365,566	20,344	-	3,385,910
Land improvements	548,258	-	-	548,258
Road equipment	278,874	-	-	278,874
Furniture and equipment	414,925	43,798	-	458,723
Vehicles	420,023	-	(67,023)	353,000
Total Capital Assets Being Depreciated	<u>5,027,646</u>	<u>64,142</u>	<u>(67,023)</u>	<u>5,024,765</u>
Accumulated Depreciation:				
Buildings and building improvements	(2,572,260)	(91,033)	-	(2,663,293)
Land improvements	(376,719)	(20,888)	-	(397,607)
Road equipment	(259,677)	(4,650)	-	(264,327)
Furniture and equipment	(391,470)	(15,200)	-	(406,670)
Vehicles	(356,628)	(24,438)	67,023	(314,043)
Total Accumulated Depreciation	<u>(3,956,755)</u>	<u>(156,209)</u>	<u>67,023</u>	<u>(4,045,941)</u>
Total Capital Assets Being Depreciated, Net	<u>1,070,891</u>	<u>(92,067)</u>	<u>-</u>	<u>978,824</u>
Total Capital Assets, Net	<u>\$ 1,280,891</u>	<u>(92,067)</u>	<u>-</u>	<u>1,188,824</u>

The significant additions in the current year were light fixtures for the Levy Center for \$20,344, a new A/C unit for the Levy Center for \$25,490, and a Dell Latitude Laptop for \$4,040.

Depreciation was charged to the following functions:

General Government	<u>\$ 156,209</u>
Total Depreciation	<u><u>\$ 156,209</u></u>

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

NOTE 8: ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)

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

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

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings 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 services, credit plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement upon reaching age 67, by the lesser of:

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

DUPAGE TOWNSHIP

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

NOTE 8: ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF) – (Continued)

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

Retirees and Beneficiaries	19
Inactive, Non-retired Members	15
Active Members	<u>20</u>
Total	<u><u>54</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 employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Township’s annual contribution rate and actual Township contributions for calendar year 2021 and the fiscal year ended March 31, 2022 are summarized below. The Township also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Township required contribution rate for 2021	11.71%
Township required contribution rate for 2022	10.45%
Township actual contributions for 2021	\$ 126,559
Township actual contributions for fiscal year 2022	\$ 122,756

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

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

Total Pension Liability	\$ 5,021,075
Plan Fiduciary Net Position	<u>5,143,355</u>
Net Pension Liability (Asset)	<u><u>\$ (122,280)</u></u>

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

NOTE 8: ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF) – (Continued)

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

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- The IMRF-specific rates for Mortality (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For disabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- 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:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	37%	1.90%
International Equity	18%	3.15%
Fixed Income	28%	(0.60)%
Real Estate	9%	3.30%
Alternative Investments	7%	1.70-5.50%
Cash Equivalents	<u>1%</u>	(0.90)%
Total	100%	

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

NOTE 8: ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF) – (Continued)

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

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.00%, and the resulting single discount rate is 7.25%.

Changes in the Net Pension Liability – A schedule of changes in the net pension liability and related ratios can be found on Schedule B-1 of the Required Supplementary Information section of this report.

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

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 5,622,147	5,021,075	4,546,568
Plan Fiduciary Net Position	5,143,355	5,143,355	5,143,355
Net Pension Liability (Asset)	\$ 478,792	(122,280)	(596,787)

DUPAGE TOWNSHIP

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

NOTE 8: ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF) – (Continued)

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

For the year ended March 31, 2022, the Township recognized pension expense of \$209,142. At March 31, 2022, the Township reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 86,622	58,616
Net difference between projected and actual earnings on pension plan investments	92,534	649,023
Changes of assumptions	13,824	23,503
Total deferred amounts to be recognized in future periods	192,980	731,142
Employer contributions subsequent to the measurement date	27,534	-
Total	<u>\$ 220,514</u>	<u>731,142</u>

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

Year Ended December 31,	Net Deferred Outflow of Resources
2022	(119,691)
2023	(222,588)
2024	(116,164)
2025	(79,719)

DUPAGE TOWNSHIP

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

NOTE 9: LEASES AND AGREEMENTS

On May 23, 2019 the Township entered into two agreements with McGrath Office Equipment Leasing. The one agreement was for a Savin IM C2000 for 60 months at \$125 per month. The other agreement was for a Savin IM C3000 for 60 months at \$164 per month. The expense for the year ending March 31, 2022 was \$3,468 for both copiers.

On August 31, 2021, the Township entered into an agreement with McGrath Office Equipment Leasing. The agreement is for a Savin IM C4500 for 36 months at \$310 per month. The expense for the year ending March 31, 2022 was \$2,170

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

Year Ended March 31,	Amount
2023	7,188
2024	7,188
2025	2,128
Total	<u>\$ 16,504</u>

NOTE 10: LEGAL DEBT MARGIN

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

Assessed valuation (2021)	<u>\$ 3,460,181,238</u>
Statutory debt limitation (2.875%)	\$ 99,480,211
Amount of debt applicable to debt limitation	<u>-</u>
Legal Debt Margin	<u>\$ 99,480,211</u>

NOTE 11: LITIGATION

The Township is party to various legal proceedings which normally occur in government operations. The attorney reported the following contingency:

The Township is a named defendant in a case pending in the Circuit Court of the 12th Judicial District, Will County, IL. Plaintiffs are property owners in Will County who object to the tax levies of multiple taxing districts for the year 2017. This is a routine complaint made in multiple counties by property tax owners seeking a reduction in the taxes paid in various tax years. The Plaintiffs allege that the Township's 2017 General Assistance Fund levy is illegal as resulting in excess accumulation in the fund. The Township agreed to pay the Plaintiff's counsel the total amount of \$50,000 from the General Assistance Fund.

DUPAGE TOWNSHIP

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

NOTE 12: SUBSEQUENT EVENTS

Management evaluated subsequent events through July 19, 2022, the date the financial statements were available to be issued. There were no other events that require adjustments or disclosure in the Township's financial statements as of March 31, 2022.

NOTE 13: FUND BALANCE – GASB 54 PRESENTATION

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

	General	General Assistance	Capital Improvements	Cemetery	Total Governmental Funds
Nonspendable	\$ 20,644	-	-	-	20,644
Restricted for:					
General assistance	-	120,417	-	-	120,417
Cemetery	-	-	-	3,273	3,273
Total Restricted	-	120,417	-	3,273	123,690
Total Committed	-	-	216,149	-	216,149
Unassigned	1,376,718	-	-	-	1,376,718
Total Fund balances	\$ 1,397,362	120,417	216,149	3,273	1,737,201

A. *Non-spendable Fund Balance*

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

B. *Restricted Fund Balance*

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

DUPAGE TOWNSHIP

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

NOTE 13: FUND BALANCE – GASB 54 PRESENTATION – (Continued)

C. Committed Fund Balance

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

D. Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government’s intent to be used for a specific purpose but are neither restricted nor committed. Intent may be expressed by the Board itself.

E. Unassigned Fund Balance

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

F. Expenditures of Fund Balance

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

NOTE 14: INTERFUND BALANCES AND TRANSFERS

The Township made a transfer of \$44,374 from the Town fund to the Capital Improvements fund in order to pay for current and future capital projects.

As of March 31, 2022, there were balances due from(to) other funds from both governmental and business-type funds. The total balances as of March 31, 2022, are as follows:

<u>Funds</u>	<u>Due To</u>	<u>Due From</u>
Town Fund	\$ (49,056)	-
General Assistance Fund	-	49,440
Banquet Fund	(384)	-
Total	<u>\$ (49,440)</u>	<u>49,440</u>

REQUIRED SUPPLEMENTARY INFORMATION

DUPAGE TOWNSHIP
GENERAL (TOWN) FUND

SCHEDULE A-1

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

	Original Budget	Final Budget	Year Ended March 31,	
			2022	2021
Revenues:				
Property taxes	\$ 2,108,303	2,108,303	2,106,378	2,098,337
Replacement taxes	115,000	115,000	246,439	110,233
Election	75	75	75	75
Traffic fines	500	500	1,266	473
Performance deposits	500	500	-	-
Work permits	200	200	-	-
Food pantry	25,000	25,000	8,229	45,821
Levy memberships	750	750	-	78
Senior Programs	10,000	10,000	-	3,189
Expense reimbursement	100	100	-	-
Interest income	2,000	2,000	703	1,751
Miscellaneous revenue	80,000	80,000	23,285	19,732
Assessor's miscellaneous revenue	200	200	-	-
Total revenues	2,342,628	2,342,628	2,386,375	2,279,689
Expenditures:				
Administration:				
Personnel Services				
Salaries	229,000	253,677	248,881	226,345
Elected officials salaries	163,000	163,000	162,450	160,440
Health insurance	12,000	12,000	1,916	10,208
Social Security /IMRF	227,268	227,268	228,689	216,215
Unemployment insurance	1,500	1,500	1,295	1,333
Workers' compensation	6,500	10,824	10,824	6,408
Total personnel services	639,268	668,269	654,055	620,949
Contractual services				
Computer technology	15,000	15,000	14,546	16,949
Dues	2,500	2,679	2,679	1,824
Legal	100,000	100,000	45,214	99,753
Liability insurance	40,000	65,891	65,891	38,391
Maintenance:				
Buildings	20,000	20,000	11,140	-
Equipment	-	-	-	17,486
Cemetery	2,000	2,000	495	-
Lawn	1,000	1,000	406	-
Cemetery utilities	700	700	602	-
Postage	12,000	13,915	13,915	917
Printing	16,000	16,000	14,686	-
Professional services	100,000	100,000	87,489	120,445
Publications/publishing	1,000	1,000	460	1,111
Reoccurring services	24,000	24,000	9,031	5,684

DUPAGE TOWNSHIP
GENERAL (TOWN) FUND

SCHEDULE A-1
(continued)

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

	Original Budget	Final Budget	Year Ended March 31,	
			2022	2021
Expenditures - (continued):				
Administration - (continued):				
Contractual services - (continued)				
Telephone	\$ 12,000	12,000	8,527	5,267
Training	7,500	7,500	2,922	607
Travel	1,600	2,600	1,160	171
Utilities	17,000	17,000	14,980	15,989
Volunteer appreciation	1,500	1,757	1,757	1,268
Total contractual services	<u>373,800</u>	<u>403,042</u>	<u>295,900</u>	<u>325,862</u>
Commodities				
Operating supplies	12,000	12,000	10,956	7,753
Total commodities	<u>12,000</u>	<u>12,000</u>	<u>10,956</u>	<u>7,753</u>
Capital outlay				
Building	-	-	-	779
Landscaping	7,500	7,500	2,587	5,425
Total capital outlay	<u>7,500</u>	<u>7,500</u>	<u>2,587</u>	<u>6,204</u>
Miscellaneous	500	576	576	1,026
Total administration	<u>1,033,068</u>	<u>1,091,387</u>	<u>964,074</u>	<u>961,794</u>
Assessor:				
Personnel Services				
Salaries	264,000	253,658	246,009	263,052
Health insurance	33,000	33,000	26,842	31,054
Unemployment insurance	2,500	2,500	854	1,388
Workers' compensation	2,600	2,600	1,971	2,600
Total personnel services	<u>302,100</u>	<u>291,758</u>	<u>275,676</u>	<u>298,094</u>
Contractual Services				
Dues	700	700	600	715
Legal	500	500	-	-
Maintenance - equipment	11,500	11,500	10,544	10,203
Postage	300	300	-	-

DUPAGE TOWNSHIP
GENERAL (TOWN) FUND

SCHEDULE A-1
(continued)

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

	Original Budget	Final Budget	Year Ended March 31,	
			2022	2021
Expenditures - (continued):				
Assessor - (continued):				
Contractual Services - (continued):				
Printing	\$ 450	450	143	16
Publications/licenses	300	300	-	137
Telephone	3,100	3,100	2,861	3,662
Training	4,600	4,600	4,141	3,716
Travel	1,500	1,500	1,067	926
Total contractual services	22,950	22,950	19,356	19,375
Commodities				
Office supplies	2,000	2,842	2,842	1,731
Total commodities	2,000	2,842	2,842	1,731
Capital Outlay				
Equipment	2,200	11,700	11,654	794
Computers	2,600	2,600	1,663	2,995
Licenses	16,000	16,000	14,496	12,960
Total capital outlay	20,800	30,300	27,813	16,749
Miscellaneous	-	-	-	1,132
Total assessor	347,850	347,850	325,687	337,081
Youth services:				
Contractual services				
Dues	100	100	-	-
Junior miss scholarship	-	-	970	-
N.O.A.D.F.	5,000	5,000	-	-
Programs	20,000	20,000	1,140	15,758
Teen Program/AP	600	600	-	-
S.T.A.R.S. convention	5,000	5,000	-	-

DUPAGE TOWNSHIP
GENERAL (TOWN) FUND

SCHEDULE A-1
(continued)

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

	Original Budget	Final Budget	Year Ended March 31,	
			2022	2021
Expenditures - (continued):				
Youth services- (continued):				
Contractual services- (continued)				
Sports sponsorship	\$ 500	500	-	-
Total contractual services	31,200	31,200	2,110	15,758
Commodities				
Operating supplies	1,000	1,000	-	-
Total youth services	32,200	32,200	2,110	15,758
Senior programming:				
Personnel services				
Salaries	187,000	187,000	185,205	188,914
Health insurance	16,000	16,000	11,625	15,377
Unemployment insurance	1,000	1,000	572	712
Workers' compensation	1,500	1,500	1,123	1,250
Total personnel services	205,500	205,500	198,525	206,253
Contractual services				
Computer technology	4,000	4,371	4,371	2,409
Dues	250	250	9	375
Education/recreation	8,000	8,000	7,084	898
Postage	3,500	14,218	14,218	484
Printing	19,000	24,000	23,261	1,837
Senior Olympics	7,500	7,500	5,199	-
Social entertainment	25,000	20,541	20,541	6,110
Telephone	6,000	6,000	2,948	3,695
Training	1,000	1,000	-	-
Travel	250	250	228	-
Total contractual services	74,500	86,130	77,859	15,808

DUPAGE TOWNSHIP
GENERAL (TOWN) FUND

SCHEDULE A-1
(continued)

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

	Original Budget	Final Budget	Year Ended March 31,	
			2022	2021
Expenditures - (continued):				
Senior programming - (continued):				
Commodities				
Operating supplies	\$ 1,000	1,042	1,042	1,068
Fuel/oil - van	500	500	211	-
Total commodities	1,500	1,542	1,253	1,068
Other expenditures				
Programs	5,000	5,000	4,347	1,178
Promotions/advertising	5,000	5,000	347	758
Miscellaneous	150	150	29	100
Total other expenditures	10,150	10,150	4,723	2,036
Debt service				
Principal	-	-	-	27,046
Interest	-	-	-	393
Total debt service	-	-	-	27,439
Total senior programming	291,650	303,322	282,360	252,604
Social Services:				
Contractual services				
Bus expense	35,000	35,000	20,380	15,480
Social service grants	30,000	30,000	11,963	44,970
Social service youth	20,000	20,000	13,282	38,900
Total social services	85,000	85,000	45,625	99,350
Levy Senior Center:				
Contractual services				
Maintenance:				
Buildings	20,000	20,000	19,472	18,448
Total contractual services	20,000	20,000	19,472	18,448
Commodities				
Operating supplies	5,000	6,395	6,395	2,332
Decorations	2,500	2,500	608	-
Total commodities	7,500	8,895	7,003	2,332

DUPAGE TOWNSHIP
GENERAL (TOWN) FUND

SCHEDULE A-1
(continued)

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

	Original Budget	Final Budget	Year Ended March 31,	
			2022	2021
Expenditures - (continued):				
Levy Senior Center - (continued):				
Capital outlay				
Bathroom repairs	\$ 1,500	1,500	428	-
Landscaping	7,500	7,500	5,089	7,436
Total capital outlay	9,000	9,000	5,517	7,436
Total levy senior center	36,500	37,895	31,992	28,216
Maintenance:				
Personnel services				
Salaries	69,000	69,000	62,758	67,776
Health insurance	9,300	10,404	10,404	9,120
Unemployment insurance	2,000	2,000	137	178
Workers' compensation	3,200	3,200	2,416	3,200
Total personnel services	83,500	84,604	75,715	80,274
Contractual Services:				
Buildings	55,000	55,000	39,551	53,407
Road	-	-	2,040	2,458
Resurfacing projects	75,000	75,000	59,665	30,655
Telephone	4,500	4,500	1,722	2,294
Uniforms	1,000	1,000	466	175
Utilities	26,000	26,000	3,060	2,150
Total contractual services	161,500	161,500	106,504	91,139
Commodities				
Automotive fuel/oil	15,000	15,000	13,998	8,990
Maintenance supplies - road	5,000	5,000	-	-
Operating supplies	5,000	5,000	4,915	2,461
Total commodities	25,000	25,000	18,913	11,451
Total maintenance	270,000	271,104	201,132	182,864

DUPAGE TOWNSHIP
GENERAL (TOWN) FUND

SCHEDULE A-1
(continued)

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

	Original Budget	Final Budget	Year Ended March 31,	
			2022	2021
Expenditures - (continued):				
Food pantry:				
Personnel services				
Salaries	\$ 185,000	237,792	237,792	88,808
Health insurance	25,000	25,000	17,054	17,110
Unemployment insurance	2,500	2,500	2,438	471
Workers' compensation	7,500	7,500	5,659	4,500
Total personnel services	220,000	272,792	262,943	110,889
Contractual services				
Maintenance - equipment	10,000	10,015	10,015	8,654
Printing	750	750	161	362
Uniforms	500	500	-	-
Travel	500	500	240	417
Reoccurring services	2,500	2,500	-	15,592
Total contractual services	14,250	14,265	10,416	25,025
Commodities				
Holiday meals	15,000	15,000	-	13,700
Operating supplies	-	3,141	3,141	2,431
Total commodities	15,000	18,141	3,141	16,131
Total food pantry	249,250	305,198	276,500	152,045
Contingencies	150,000	21,562	-	-
Total expenditures	2,495,518	2,495,518	2,129,480	2,029,712
Excess (deficiency) of revenue over expenditures	(152,890)	(152,890)	256,895	249,977
Other Financing Sources (Uses)				
Transfers in (out)	-	-	(44,374)	(200,000)
Net Change in Fund Balance	\$ (152,890)	(152,890)	212,521	49,977
Fund Balance, Beginning of Year			1,184,841	1,134,864
Fund Balance, End of Year			\$ 1,397,362	1,184,841

DUPAGE TOWNSHIP
GENERAL ASSISTANCE FUND

SCHEDULE A-2
(continued)

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

	Original Budget	Final Budget	Year Ended March 31,	
			2022	2021
Revenues:				
Property taxes	\$ 300,703	300,703	300,429	247,532
Interest income	750	750	95	519
Total revenues	301,453	301,453	300,524	248,051
Expenditures:				
Administration:				
Personnel services				
Salaries	108,000	108,000	108,802	110,468
Health insurance	15,500	15,500	14,304	15,283
Unemployment insurance	1,700	1,700	463	985
Workers' compensation	2,000	2,000	1,505	1,500
Total personnel services	127,200	127,200	125,074	128,236
Contractual services				
Postage	750	750	138	433
Telephone	2,500	2,500	719	2,336
Dues	250	250	85	-
Information Tech/IT	2,500	2,500	4,239	11,450
Legal service	2,000	2,000	1,733	3,803
Accounting/Professional	10,000	10,000	5,000	10,123
Travel	250	250	152	-
Training	1,500	1,500	680	25
Total contractual services	19,750	19,750	12,746	28,170
Commodities				
Office supplies	2,000	2,000	1,922	1,266
Capital outlay				
Equipment	2,500	2,500	1,852	172
Miscellaneous	-	-	-	50,000
Total administration	151,450	151,450	141,594	207,844
Home relief:				
Contractual services				
Physician service	5,000	5,000	-	-
Hospital service	10,000	10,000	-	-
Drugs	1,000	1,000	-	-
Dental Services	1,000	1,000	-	600
Other medical services	5,000	5,000	3,375	3,175
Funeral and burial service	16,500	16,500	5,000	6,500
Utilities	60,000	60,000	15,738	8,216
Social services	-	-	-	5,242
Shelter	70,000	40,000	8,427	16,915
Total contractual services	168,500	138,500	32,540	40,648

DUPAGE TOWNSHIP
GENERAL ASSISTANCE FUND

SCHEDULE A-2
(continued)

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

	Original Budget	Final Budget	Year Ended March 31,	
			2022	2021
Expenditures - (continued):				
Home relief (continued):				
Commodities				
Job search	\$ 1,000	1,000	-	-
Personal incidentals	500	500	100	2,529
Transportation	1,000	1,000	40	40
Home relief communication	5,000	5,000	-	-
Community work program training	1,000	1,000	-	5
Total commodities	8,500	8,500	140	2,574
Total home relief	177,000	147,000	32,680	43,222
Food pantry:				
Personnel				
Salaries	50,000	80,000	91,616	120,986
Health insurance	12,000	12,000	9,712	4,788
Unemployment	2,000	2,000	608	1,500
Workers compensation	2,500	2,500	1,886	2,000
Total personnel	66,500	96,500	103,822	129,274
Contractual services				
Maintenance- equipment	7,300	7,300	13,734	5,909
Printing	1,000	1,000	955	678
Operating supplies	2,500	2,500	3,064	2,463
Reoccurring Services	45,000	45,000	49,099	-
Travel/tolls	750	750	160	520
Utilities	-	-	364	567
Uniform	750	750	-	-
Total contractual services	57,300	57,300	67,376	10,137
Commodities				
Food supplies	70,000	70,000	56,108	45,586
Total commodities	70,000	70,000	56,108	45,586
Total food pantry	193,800	223,800	227,306	184,997
Total expenditures	522,250	522,250	401,580	436,063
Net Change in Fund Balance	\$ (220,797)	(220,797)	(101,056)	(188,012)
Fund Balance, Beginning of Year			221,473	409,485
Fund Balance, End of Year			\$ 120,417	221,473

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

	Original Budget	Final Budget	Year Ended March 31,	
			2022	2021
Revenues:				
Interest	\$ 200	200	97	159
Total revenues	200	200	97	159
Expenditures:				
Equipment	100,000	100,000	42,720	45,260
Capital projects	100,000	100,000	20,408	36,212
Total Expenditures	200,000	200,000	63,128	81,472
Excess (deficiency) of revenue over expenditures	(199,800)	(199,800)	(63,031)	(81,313)
Other Financing Sources (Uses) Transfers in (out)	-	-	44,374	200,000
Net Change in Fund Balance	\$ (199,800)	(199,800)	(18,657)	118,687
Fund Balance, Beginning of Year			234,806	116,119
Fund Balance, End of Year			\$ 216,149	234,806

DUPAGE TOWNSHIP
CEMETERY FUND

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

	Original Budget	Final Budget	Year Ended March 31,	
			2022	2021
Revenues:				
Interest income	\$ 90	90	1	4
Total revenues	90	90	1	4
Expenditures:				
Professional services	500	500	-	-
Total Expenditures	500	500	-	-
Net Change in Fund Balance	\$ (410)	(410)	1	4
Fund Balance, Beginning of Year			3,272	3,268
Fund Balance, End of Year			\$ 3,273	3,272

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

Calendar Year Ending December 31,	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Pension Liability										
Service Cost	\$ 92,272	101,047	116,023	108,700	109,038	106,179	109,865	-	-	-
Interest on the Total Pension Liability	336,650	334,428	318,780	300,428	294,490	275,980	272,002	-	-	-
Difference between Expected and Actual Experience	114,079	(121,885)	(514)	34,065	(26,721)	45,374	(155,848)	-	-	-
Assumption Changes	-	(49,025)	-	130,352	(126,906)	(19,985)	14,231	-	-	-
Benefit Payments and Refunds	(238,466)	(220,602)	(201,339)	(170,557)	(170,555)	(193,250)	(147,714)	-	-	-
Net Change in Total Pension Liability	304,535	43,963	232,950	402,988	79,346	214,298	92,536	-	-	-
Total Pension Liability - Beginning	4,716,540	4,672,577	4,439,627	4,036,639	3,957,293	3,742,995	3,650,459	-	-	-
Total Pension Liability - Ending	<u>\$ 5,021,075</u>	<u>4,716,540</u>	<u>4,672,577</u>	<u>4,439,627</u>	<u>4,036,639</u>	<u>3,957,293</u>	<u>3,742,995</u>	-	-	-
Plan Fiduciary Net Position										
Employer Contributions	\$ 126,559	116,818	99,177	132,466	133,579	129,016	116,222	-	-	-
Employee Contributions	48,633	47,150	45,632	51,079	49,393	47,922	45,597	-	-	-
Pension Plan Net Investment Income	718,937	573,387	645,021	(192,072)	549,617	191,737	15,994	-	-	-
Benefit Payments and Refunds	(238,466)	(220,602)	(201,339)	(170,557)	(170,555)	(193,250)	(147,714)	-	-	-
Other	75,299	(177,610)	29,675	65,486	(59,241)	17,126	(348,577)	-	-	-
Net Change in Plan Fiduciary Net Position	730,962	339,143	618,166	(113,598)	502,793	192,551	(318,478)	-	-	-
Plan Fiduciary Net Position - Beginning	4,412,393	4,073,250	3,455,084	3,568,682	3,065,889	2,873,338	3,191,816	-	-	-
Plan Fiduciary Net Position - Ending	<u>\$ 5,143,355</u>	<u>4,412,393</u>	<u>4,073,250</u>	<u>3,455,084</u>	<u>3,568,682</u>	<u>3,065,889</u>	<u>2,873,338</u>	-	-	-
Net Pension Liability (Asset)	<u>\$ (122,280)</u>	<u>304,147</u>	<u>599,327</u>	<u>984,543</u>	<u>467,957</u>	<u>891,404</u>	<u>869,657</u>	-	-	-
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	102.44%	93.55%	87.17%	77.82%	88.41%	77.47%	76.77%	N/A	N/A	N/A
Covered Valuation Payroll	\$ 1,080,772	1,039,201	1,014,087	1,135,097	1,097,608	1,064,937	1,013,263	N/A	N/A	N/A
Net Pension Liability as a Percentage of the Covered Valuation Payroll	-11.31%	29.27%	59.10%	86.74%	42.63%	83.70%	85.83%	N/A	N/A	N/A

Notes to Schedule:

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

DUPAGE TOWNSHIP

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

Calendar Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
12/31/2021	\$ 126,558	126,559	(1)	1,080,772	11.71%
12/31/2020	115,975	116,818	(843)	1,039,201	11.24%
12/31/2019	99,178	99,177	1	1,014,087	9.78%
12/31/2018	132,466	132,466	-	1,135,097	11.67%
12/31/2017	133,579	133,579	-	1,097,608	12.17%
12/31/2016	119,379	129,016	(9,637)	1,064,937	12.11%
12/31/2015	116,221	116,222	(1)	1,013,263	11.47%

Notes to Schedule:

Valuation Date:

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

Methods and Assumptions used to Determine 2021 Contribution Rate:

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

Other Information:

Notes There were no benefit changes during the year.

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

DUPAGE TOWNSHIP

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

NOTE 1: BUDGETARY BASIS OF ACCOUNTING

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

NOTE 2: BUDGETARY PROCEDURES

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

- Within the first three months of its fiscal year, the Township Board prepares the proposed combined annual budget and appropriation ordinance for the fiscal year commencing April 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- Prior to June 30, the budget is legally adopted through passage of a resolution. Prior to the last Tuesday in December, a tax levy resolution is filed with the County Clerk to obtain tax revenues.
- The Township Board may transfer up to 10% of the total appropriation between various items within any fund.
- Formal Budgetary integration is employed as a management control device during the year.
- The 2021-2022 budget and appropriation ordinance was adopted by the Board on June 22, 2021 and was amended on April 7, 2022.

DUPAGE TOWNSHIP

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

NOTE 2: BUDGETARY PROCEDURES – (Continued)

Budgetary comparisons are provided below for each of the Township's major funds:

<u>Description</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent Variance</u>
General Town Fund	\$ 2,495,518	2,129,480	366,038	15%
General Assistance	522,250	401,580	120,670	23%
Capital Projects Fund	200,000	63,128	136,872	68%
Cemetery Fund	500	-	500	N/A

OTHER INFORMATION

DUPAGE TOWNSHIP
BANQUET RENTALS FUND

SCHEDULE C-1

Schedule of Revenues, Expenses and Changes in Net Position - Budget & Actual
For the Year Ended March 31, 2022
(With Comparative Figures for the Year Ended March 31, 2021)

	Original Budget	Final Budget	Year Ended March 31,	
			2022	2021
Operating Revenues:				
Caterer	\$ 15,000	15,000	10,750	1,750
Open bar fees	75,000	75,000	53,352	5,146
Cash bar fees	40,000	40,000	22,511	3,204
Bar set-up fees	15,000	15,000	10,150	1,750
Gazebo	2,500	2,500	1,400	1,225
Garden chairs	1,500	1,500	744	646
Rental fees	75,000	75,000	49,630	10,890
Miscellaneous	1,000	1,000	1,325	75
Senior Trips	-	-	34,549	-
Total operating revenues	225,000	225,000	184,411	24,686
Operating Expenses				
Administration:				
Personnel services				
Salaries	65,000	65,000	64,507	50,972
Health Insurance	5,700	5,700	5,999	5,499
Social Security/Medicare	500	500	-	-
Unemployment insurance	1,500	1,500	193	204
Workers' compensation	2,300	2,300	1,738	1,420
Total personnel services	75,000	75,000	72,437	58,095
Contractual services				
Cleaning	5,000	5,000	2,213	4,984
Liquor license/insurance	4,200	4,200	4,164	4,150
State sales tax	5,000	5,000	5,617	606
Banquet CC fees	8,000	8,000	4,542	2,037
Bolingbrook liquor tax	3,500	3,500	4,032	436
Maintenance	8,000	8,000	-	-
Promotions	1,500	1,500	-	160
Utilities	33,000	33,000	37,221	31,912
Reoccurring services	6,000	6,000	4,827	2,049
Total contractual services	74,200	74,200	62,616	46,334

DUPAGE TOWNSHIP
BANQUET RENTALS FUND

SCHEDULE C-1
(continued)

Schedule of Revenues, Expenses and Changes in Net Position - Budget & Actual
For the Year Ended March 31, 2022
(With Comparative Figures for the Year Ended March 31, 2021)

	Original Budget	Final Budget	Year Ended March 31,	
			2022	2021
Operating Expenses - (continued):				
Administration - (continued):				
Commodities				
Operating supplies	\$ 15,000	15,000	10,268	2,920
Liquor	25,000	25,000	16,607	3,847
Total commodities	40,000	40,000	26,875	6,767
Capital outlay	-	-	3,616	4,641
Senior Services				
Senior credit card fees	5,000	5,000	2,704	1,483
Senior programs/picnics	7,500	7,500	1,645	725
Bus expense	-	-	-	7,990
Senior Trips	5,000	5,000	39,207	1,053
Total senior services	17,500	17,500	43,556	11,251
Contingencies	54,572	54,572	-	-
Total operating expenses	261,272	261,272	209,100	127,088
Excess (deficiency) of revenue over expenditures	(36,272)	(36,272)	(24,689)	(102,402)
Non operating revenue (expenses)				
Interest income	200	200	19	185
Total non-operating revenue (expenses)	200	200	19	185
Change in Net Position	\$ (36,072)	(36,072)	(24,670)	(102,217)
Net Position, Beginning of Year			36,436	138,653
Net Position, End of Year			\$ 11,766	36,436