



**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

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ANNUAL FINANCIAL REPORT

For the Year Ended March 31, 2023



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BOLINGBROOK, ILLINOIS  
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**BOLINGBROOK, ILLINOIS**  
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## **INDEPENDENT AUDITOR'S REPORT**

Board of Trustees  
DuPage Township  
Bolingbrook, Illinois

### **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, Bolingbrook, Illinois (the Township), as of and for the year ended March 31, 2023, and the related notes to financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the DuPage Township, Bolingbrook, Illinois as of March 31, 2023, and the respective changes in its 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 (GAAS). Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Township and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Prior Period Financial Statements**

The basic financial statements of DuPage Township as of March 31, 2022 were audited by other auditors whose report dated July 19, 2022 expressed an unmodified opinion on those statements.

## **Management's Responsibility for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS 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.

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

## **Other Matters**

### *Required Supplementary Information*

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

### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The supplementary information for the year ended March 31, 2022 was subjected to the auditing procedures applied in the 2022 audit of the basic financial statements by other auditors, whose report on such information stated that it was fairly stated in all material respects in relation to the 2022 basic financial statements as a whole.

*Sikich LLP*

Naperville, Illinois  
September 26, 2023

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

## **DUPAGE TOWNSHIP**

### **Management's Discussion and Analysis For the Year Ended March 31, 2023**

DuPage Township provides the following overview and analysis of the Township's financial operations and attached financial statements for the fiscal year ended March 31, 2023. 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 the 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 Management's Discussion and Analysis (MD&A) is designed to focus on the current year's, 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 \$2,734,335 and \$2,549,443 as of March 31, 2023, and 2022, respectively. The township has total capital or infrastructure assets net of accumulated depreciation of \$1,078,162. Of the Township's net position at fiscal year-end, \$1,656,173 was available to fund future operations. Of this amount, \$3,275 is restricted for cemetery operations. The remaining \$1,652,898, is unrestricted, which includes \$69,185 within the business-type activities (Banquet Rentals).

The Township's total net position increased by \$184,892. Governmental activities net position increased by \$127,473, and the business-type activities net position increased by \$57,419, which is primarily due to most Covid-19 restrictions being lifted.

At the close of the current fiscal year, the Township's governmental fund reported combined ending fund balances of \$1,980,861, an increase of \$243,660, from the prior year. An increase in replacement taxes and interest income is the cause of the increase in the ending balance to be than in the prior year.

#### **Overview of the Financial Statements**

This discussion and analysis are 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 the required supplementary information and other supplemental information.



**DUPAGE TOWNSHIP**  
**Management's Discussion and Analysis (Continued)**  
**For the Year Ended March 31, 2023**

Required supplementary information includes the schedule of Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual for the Township's General Fund and major Special Revenue Funds, Schedule of Employer Contributions and Schedule of Changes in the Employer's Net Pension Liability for the Illinois Municipal Retirement Fund.

Supplementary information includes the Combining and Individual Funding Financial Statements and Schedules which includes a Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual for the major governmental funds, Combining Balance Sheet and Combining Statement of Revenues, Expenditures and Changes in Fund Balances for the nonmajor governmental funds, and a Detailed Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual for the major enterprise fund.

**The 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 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. The Township's operations, except for the Banquet Rentals, are 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.

**DUPAGE TOWNSHIP****Management's Discussion and Analysis (Continued)****For the Year Ended March 31, 2023**

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 7-10 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 government-wide financial statements, only in more detail. The basic proprietary fund financial statements can be found on pages 11-13 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.

**Required Supplementary Information**

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 33-38 of this report.

**DUPAGE TOWNSHIP**  
**Management’s Discussion and Analysis (Continued)**  
**For the Year Ended March 31, 2023**

**Financial Analysis**

**Statement of Net Position**

	<b>Government Activities</b>		<b>Business-type Activities</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Current assets	\$ 4,654,683	4,242,943	\$ 129,545	58,171
Non-current assets	-	122,280	-	-
Capital assets	1,078,162	1,188,824	-	-
Deferred outflows of resources	463,830	220,514	-	-
Total assets and deferred outflows	<u>6,196,675</u>	<u>5,774,561</u>	<u>129,545</u>	<u>58,171</u>
Current liabilities	74,145	38,633	60,010	46,405
Noncurrent liabilities	813,320	-	350	-
Deferred inflows of resources	2,644,060	3,198,251	-	-
Total liabilities and deferred inflows	<u>3,531,525</u>	<u>3,236,884</u>	<u>60,360</u>	<u>46,405</u>
Net investment in capital assets	1,078,162	1,188,824	-	-
Restricted	3,275	123,690	-	-
Unrestricted	<u>1,583,713</u>	<u>1,225,163</u>	<u>69,185</u>	<u>11,766</u>
Total net position	<u>\$ 2,665,150</u>	<u>2,537,677</u>	<u>69,185</u>	<u>11,766</u>

The largest components of the current assets are cash and receivables. Receivables on March 31, 2023, consist of 2022 property taxes levied as of January 1, 2023, but not collected as of March 31, 2023. 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 to the cemetery with the remainder unrestricted.

**DUPAGE TOWNSHIP**  
**Management’s Discussion and Analysis (Continued)**  
**For the Year Ended March 31, 2023**

**Condensed Statement of Activities**

	<b>Governmental Activities</b>		<b>Business-type Activities</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Revenues and transfers:</b>				
Program revenues:				
Charges of services	\$ 663	\$ -	395,472	184,411
Operating grants & contributions	-	8,229	-	-
General revenues:				
Taxes	2,837,415	2,653,246	-	-
Intergovernmental - Unrestricted	3,750	-	-	-
Investment Income	36,475	896	40	19
Miscellaneous	15,161	24,626	-	-
<b>Total revenues and transfers</b>	<b>2,893,464</b>	<b>2,686,997</b>	<b>395,512</b>	<b>184,430</b>
<b>Expenses</b>				
General government	1,877,661	1,501,409	-	-
Health and welfare	96,556	64,672	-	-
Food pantry	495,098	503,806	-	-
Senior programing	283,519	282,360	-	-
Youth services	13,157	2,110	-	-
Interest on long-term debt	-	-	-	-
Banquet rentals	-	-	171,448	165,544
Senior services	-	-	166,645	43,556
<b>Total expenses</b>	<b>2,765,991</b>	<b>2,354,357</b>	<b>338,093</b>	<b>209,100</b>
Change in net position	127,473	332,640	57,419	(24,670)
Net position, beginning of year	2,537,677	2,205,037	11,766	36,436
Net position, end of year	<b>2,665,150</b>	<b>2,537,677</b>	<b>69,185</b>	<b>11,766</b>

Within general government expenses are depreciation of \$144,531 and \$156,209 for years ended March 31, 2023, and 2022, respectively.

**Financial Analysis of the Township’s Funds**

General Town Fund – The General Town Fund’s revenues were budgeted at \$2,519,789, and the Fund’s actual revenue was higher than that amount by \$171,646. Actual 2023 revenues of \$2,691,435 represent an increase of \$305,060 from 2022 revenues. The increase in revenue is due to the Township receiving more revenue in the form of replacement taxes, interest Income, and miscellaneous revenue. The General Town Fund’s actual expenditures of \$2,040,053 were under budget by \$290,304. The township required less support towards the General Assistance Fund and maintenance. The anticipated resurfacing projects were held off until 2024.

General Assistance Fund – The General Assistance Fund’s revenues were budgeted at 197,980, and the Fund’s actual revenue was lower than that amount by \$989. Anticipated interest income and final property tax allocation was lower than expected creating lower revenues. Actual 2023 expenditures of \$641,075 were under budget by \$57,690. Individuals required less assistance in 2023, which lowered anticipated expenditures.

## DUPAGE TOWNSHIP

### Management's Discussion and Analysis (Continued)

For the Year Ended March 31, 2023

Capital Improvement Fund – The Capital Improvement Fund's revenues were budgeted at \$200, and the Fund's actual revenue was higher than that amount by \$4,836. Unused capital funds were moved to a higher interest-bearing account resulting in higher interest income. Actual 2023 expenditures of \$26,366 were under budget by \$123,634. Certain projects expected to be completed in 2023, but instead, were held off and will be completed in 2024.

Cemetery Fund – The Cemetery Fund's revenues were budgeted at \$2, and the Fund's actual revenue was also \$2. Actual 2023 expenditures of \$0 matched the budget of \$0.

Township has one enterprise fund:

Banquet Rentals Fund – The Banquet Rentals Fund's operating revenues were budgeted at \$275,000, and the Fund's operations were higher than that number by \$120,472. Actual 2023 revenues of \$395,472 represent an increase of \$211,061 from 2022 revenues. The resumption of a full year's banquet bookings created a significant increase in banquet fees due to all gathering restrictions being lifted. This also contributed to the revenue increase. The Banquet Rentals Fund's expenses, budgeted at \$258,410, were over budget by \$79,683. Expenditures were higher due to increases in senior trips, new employees, state and local sales tax, and upkeep of the banquet hall.

Capital Assets – The Township's investment in capital assets as of March 31, 2023, amounts to \$1,078,162 (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 7.46% as current year depreciation expense (\$144,531) exceeded current year additions (\$40,357). Depreciation increased due to additional depreciable assets being purchased. Additional information on capital assets can be found in Note 4.

Long-term Obligations – The Township had compensated absences of \$350 as of March 31, 2023. Additional information on long-term obligations can be found in Note 5.

### 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**

**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

STATEMENT OF NET POSITION

March 31, 2023

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 2,033,982	\$ 118,324	\$ 2,152,306
Property Tax Receivable	2,599,677	-	2,599,677
Inventory	6,269	12,469	18,738
Prepaid Items	13,507	-	13,507
Internal Balances	1,248	(1,248)	-
Capital Assets			
Not Being Depreciated	210,000	-	210,000
Depreciated, Net of Accumulated Depreciation	868,162	-	868,162
<b>Total Assets</b>	<b>5,732,845</b>	<b>129,545</b>	<b>5,862,390</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension Items - IMRF	463,830	-	463,830
<b>Total Deferred Outflows of Resources</b>	<b>463,830</b>	<b>-</b>	<b>463,830</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>6,196,675</b>	<b>129,545</b>	<b>6,326,220</b>
<b>LIABILITIES</b>			
Accounts Payable	63,452	11,477	74,929
IMRF Payable	10,693	-	10,693
Deposits Payable	-	48,533	48,533
Noncurrent Liabilities			
Due Within One Year	2,555	350	2,905
Due in More Than One Year	810,765	-	810,765
<b>Total Liabilities</b>	<b>887,465</b>	<b>60,360</b>	<b>947,825</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension Items - IMRF	44,383	-	44,383
Deferred Property Tax Revenue	2,599,677	-	2,599,677
<b>Total Deferred Inflows of Resources</b>	<b>2,644,060</b>	<b>-</b>	<b>2,644,060</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>3,531,525</b>	<b>60,360</b>	<b>3,591,885</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	1,078,162	-	1,078,162
Restricted for			
Cemetery	3,275	-	3,275
Unrestricted	1,583,713	69,185	1,652,898
<b>TOTAL NET POSITION</b>	<b>\$ 2,665,150</b>	<b>\$ 69,185</b>	<b>\$ 2,734,335</b>

See accompanying notes to financial statements.

**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended March 31, 2023

<b>FUNCTIONS/PROGRAMS</b>	<b>Program Revenues</b>			
	<b>Expenses</b>	<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General Government	\$ 1,877,661	\$ 313	\$ -	\$ -
Health and Welfare	96,556	-	-	-
Food Pantry	495,098	350	-	-
Senior Programming	283,519	-	-	-
Youth Services	13,157	-	-	-
Total Governmental Activities	2,765,991	663	-	-
Business-Type Activities				
Banquet	171,448	244,596	-	-
Senior Services	166,645	150,876	-	-
Total Business-Type Activities	338,093	395,472	-	-
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 3,104,084</b>	<b>\$ 396,135</b>	<b>\$ -</b>	<b>\$ -</b>



<b>Net (Expense) Revenue and Changes in Net Position</b>			
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
	\$ (1,877,348)	\$ -	\$ (1,877,348)
	(96,556)	-	(96,556)
	(494,748)	-	(494,748)
	(283,519)	-	(283,519)
	(13,157)	-	(13,157)
	<u>(2,765,328)</u>	-	<u>(2,765,328)</u>
	-	73,148	73,148
	-	(15,769)	(15,769)
	-	57,379	57,379
	<u>(2,765,328)</u>	<u>57,379</u>	<u>(2,707,949)</u>
General Revenues			
Taxes			
Property Taxes	2,465,153	-	2,465,153
Replacement Taxes	372,262	-	372,262
Intergovernmental - Unrestricted	3,750	-	3,750
Investment Income	36,475	40	36,515
Miscellaneous	15,161	-	15,161
Total	<u>2,892,801</u>	<u>40</u>	<u>2,892,841</u>
CHANGE IN NET POSITION	127,473	57,419	184,892
NET POSITION, APRIL 1	<u>2,537,677</u>	<u>11,766</u>	<u>2,549,443</u>
<b>NET POSITION, MARCH 31</b>	<u>\$ 2,665,150</u>	<u>\$ 69,185</u>	<u>\$ 2,734,335</u>

See accompanying notes to financial statements.

**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

BALANCE SHEET  
GOVERNMENTAL FUNDS

March 31, 2023

	General (Town)	General Assistance	Nonmajor Governmental Funds	Total
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 1,832,552	\$ 1,627	\$ 199,803	\$ 2,033,982
Property Tax Receivable	2,019,131	580,546	-	2,599,677
Due From Other Funds	8,321	282	-	8,603
Inventory	6,269	-	-	6,269
Prepaid Items	13,507	-	-	13,507
<b>TOTAL ASSETS</b>	<b>\$ 3,879,780</b>	<b>\$ 582,455</b>	<b>\$ 199,803</b>	<b>\$ 4,662,038</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 61,898	\$ 1,554	\$ -	\$ 63,452
IMRF Payable	10,693	-	-	10,693
Due to Other Funds	293	5,353	1,709	7,355
Total Liabilities	72,884	6,907	1,709	81,500
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Property Tax Revenue	2,019,131	580,546	-	2,599,677
Total Deferred Inflows of Resources	2,019,131	580,546	-	2,599,677
Total Liabilities and Deferred Inflows of Resources	2,092,015	587,453	1,709	2,681,177
<b>FUND BALANCES</b>				
Nonspendable				
Prepaid Items	13,507	-	-	13,507
Inventory	6,269	-	-	6,269
Restricted				
Cemetery	-	-	3,275	3,275
Assigned				
Capital Improvements	-	-	194,819	194,819
Subsequent Year's Budget	422,167	-	-	422,167
Unassigned (Deficit)	1,345,822	(4,998)	-	1,340,824
Total Fund Balances (Deficit)	1,787,765	(4,998)	198,094	1,980,861
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 3,879,780</b>	<b>\$ 582,455</b>	<b>\$ 199,803</b>	<b>\$ 4,662,038</b>

See accompanying notes to financial statements.

**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

March 31, 2023

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	\$ 1,980,861
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	1,078,162
Deferred outflows of resources related to the Township's participation in IMRF are not financial resources and, therefore, are not reported in the governmental funds	463,830
Deferred inflows of resources related to the Township's participation in IMRF are not financial resources and, therefore, are not reported in the governmental funds	(44,383)
Net pension liability (asset) is reported on the statement of net position	(810,765)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Compensated Absences	<u>(2,555)</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 2,665,150</u></u>

See accompanying notes to financial statements.

**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS

For the Year Ended March 31, 2023

	General (Town)	General Assistance	Nonmajor Governmental Funds	Total
<b>REVENUES</b>				
Property Taxes	\$ 2,268,187	\$ 196,966	\$ -	\$ 2,465,153
Replacement Taxes	372,262	-	-	372,262
Fines and Fees	313	-	-	313
Charges for Services	350	-	-	350
Intergovernmental	3,750	-	-	3,750
Investment Income	31,412	25	5,038	36,475
Miscellaneous	15,161	-	-	15,161
Total Revenues	2,691,435	196,991	5,038	2,893,464
<b>EXPENDITURES</b>				
Current				
General Government				
Administration	1,021,425	129,353	2	1,150,780
Assessor	340,581	-	-	340,581
Social Services	28,952	-	-	28,952
Road Maintenance	214,797	-	-	214,797
Youth Services	13,157	-	-	13,157
Senior Programming	283,519	-	-	283,519
Health and Welfare				
Levy Senior Center	45,065	-	-	45,065
Home Relief	-	51,491	-	51,491
Food Pantry	92,557	402,541	-	495,098
Capital Outlay	-	-	26,364	26,364
Total Expenditures	2,040,053	583,385	26,366	2,649,804
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	651,382	(386,394)	(21,328)	243,660
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	625	261,604	-	262,229
Transfers (Out)	(261,604)	(625)	-	(262,229)
Total Other Financing Sources (Uses)	(260,979)	260,979	-	-
NET CHANGE IN FUND BALANCES	390,403	(125,415)	(21,328)	243,660
FUND BALANCES, APRIL 1	1,397,362	120,417	219,422	1,737,201
<b>FUND BALANCES (DEFICIT), MARCH 31</b>	<b>\$ 1,787,765</b>	<b>\$ (4,998)</b>	<b>\$ 198,094</b>	<b>\$ 1,980,861</b>

See accompanying notes to financial statements.

**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE  
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended March 31, 2023

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<b>NET CHANGE IN FUND BALANCES -</b>		
<b>TOTAL GOVERNMENTAL FUNDS</b>	\$	243,660
Amounts reported for governmental activities in the statement of activities are different because:		
The change in pension related deferred outflows is reported as an expense on the statement of activities		243,316
The change in pension related deferred inflows is reported as an expense on the statement of activities		686,759
The change in compensated absences liability is reported as an expense on the statement of activities		(2,555)
The change in the net pension liability (asset) is reported as an expense on the statement of activities		(933,045)
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities		40,357
Proceeds from the sale of capital assets in governmental funds is converted to a gain (loss) on sale in the statement of activities		(6,488)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds		
Depreciation of capital assets		(144,531)
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$</b>	<b>127,473</b>

See accompanying notes to financial statements.

**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

**STATEMENT OF NET POSITION  
PROPRIETARY FUNDS**

March 31, 2023  
(With Comparative Actuals)

	<b>Business-Type Activities - Enterprise Funds</b>	
	<b>Banquet Rental Fund</b>	
	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 118,324	\$ 47,771
Inventory	12,469	10,784
Due From Other Funds	12	-
Total Assets	130,805	58,555
<b>LIABILITIES</b>		
Accounts Payable	11,477	4,942
Compensated Absences	350	1,243
Deposits Payable	48,533	40,220
Due to Other Funds	1,260	384
Total Liabilities	61,620	46,789
<b>NET POSITION</b>		
Unrestricted	69,185	11,766
<b>TOTAL NET POSITION</b>	<b>\$ 69,185</b>	<b>\$ 11,766</b>

See accompanying notes to financial statements.

**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENSES  
AND CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS

For the Year Ended March 31, 2023  
(With Comparative Actuals)

	<b>Business-Type Activities - Enterprise Funds</b>	
	<b>Banquet Rental Fund</b>	
	<b>2023</b>	<b>2022</b>
<b>OPERATING REVENUES</b>		
Charges for Services		
Caterer Fees	\$ 16,800	\$ 10,750
Bar Fees	154,067	86,013
Rental Fees	69,824	49,630
Senior Trips	150,876	34,549
Miscellaneous	3,905	3,469
Total Revenues	395,472	184,411
<b>OPERATING EXPENSES</b>		
Administration		
Personnel Services	87,630	72,437
Contractual Services	41,653	62,616
Commodities	36,947	26,875
Capital Outlay	5,218	3,616
Senior Services	166,645	43,556
Total Operating Expenses	338,093	209,100
OPERATING INCOME (LOSS)	57,379	(24,689)
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Investment Income	40	19
Total Non-Operating Revenue (Expenses)	40	19
CHANGE IN NET POSITION	57,419	(24,670)
NET POSITION, APRIL 1	11,766	36,436
NET POSITION, MARCH 31	\$ 69,185	\$ 11,766

See accompanying notes to financial statements.

**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS

For the Year Ended March 31, 2023  
(With Comparative Actuals)

	<b>Business-Type Activities - Enterprise Funds</b>	
	<b>Banquet Rental Fund</b>	
	<b>2023</b>	<b>2022</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts From Customers and Users	\$ 395,472	\$ 184,411
Payments to Suppliers	(195,647)	(43,243)
Payments to Employees	(130,176)	(134,633)
Net Cash From Operating Activities	69,649	6,535
<b>CASH FLOWS FROM NONCAPITAL FINANCING</b>		
Due To/From Other Funds	864	275
Net Cash From Noncapital Financing Activities	864	275
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest Received	40	19
Net Cash From Investing Activities	40	19
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
	70,553	6,829
<b>CASH AND EQUIVALENTS, APRIL 1</b>		
	47,771	40,942
<b>CASH AND EQUIVALENTS, MARCH 31</b>		
	\$ 118,324	\$ 47,771
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Operating Income (Loss)	57,379	(24,689)
Adjustments to Reconcile Operating Income		
Changes in Assets and Liabilities		
Inventory	(1,685)	1,719
Accounts Payable	6,535	(497)
Compensated Absences	(893)	420
Deposits Payable	8,313	29,582
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 69,649</b>	<b>\$ 6,535</b>

See accompanying notes to financial statements.



**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

March 31, 2023

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**A. Reporting Entity**

The Township was incorporated on April 4, 1850 and is duly organized and existing under the provisions of the laws of the State of Illinois, and is operating under the provisions of the Township Code of the State of Illinois. The Township is governed by an elected Board of a Township Supervisor and four Township Trustees. The accompanying basic financial statements present the Township only since the Township does not have component units. The Township has a separately elected board, the power to levy taxes, the authorization to expend funds, the responsibility to designate management and the ability to prepare and modify the annual budget and issue debt. Therefore, the Township is not included as a component unit of any other entity.

**B. Fund Accounting**

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

The Township's funds are classified into the following categories: governmental and proprietary.

Governmental funds are used to account for all or most of the Township's general activities, including the collection and disbursement of restricted, committed or assigned monies (special revenue funds), the funds restricted, committed or assigned for the acquisition or construction of general capital assets (capital projects funds) and the funds restricted, committed or assigned for the servicing of general long-term debt (debt service funds) and the management of funds held in trust for township services (permanent funds). The General Fund is used to account for all activities of the government not accounted for in some other fund.

**DUPAGE TOWNSHIP**  
**BOLINGBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. Fund Accounting (Continued)**

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Township (internal service funds).

**C. Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the Township. The effect of material interfund activity has been eliminated from these statements. Interfund services provided and used are not eliminated. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for support.

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

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Township reports the following major governmental funds:

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

*General Assistance Fund* - The General Assistance Fund, a special revenue 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.

**DUPAGE TOWNSHIP**  
**BOLINGBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

The Township reports the following major proprietary fund:

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance).

Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (60 days). The Township recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related liability is incurred. Principal and interest on general long-term debt are recorded as expenditures become due.

Those revenues susceptible to accrual are property taxes, grants, interest revenue and charges for services.

**DUPAGE TOWNSHIP**  
**BOLINGBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

The Township reports deferred, unearned and unavailable revenue on its financial statements. Unavailable revenues arise when potential revenue does not meet both the measurable and available criteria for recognition in the current period, under the modified accrual basis of accounting. Deferred and unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting. Deferred and unearned revenues also arise when resources are received by the Township before it has legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the Township has a legal claim to the resources, the liability or deferred inflow of resources for deferred, unearned and unavailable revenue are removed from the financial statements and revenue is recognized.

**E. Cash and Investments**

For purposes of reporting cash flows, the Township considers all cash on hand, demand deposits and highly liquid investments with a maturity of three months or less when purchased to be cash and cash equivalents.

Investments with a maturity of one year or less when purchased and all non-negotiable certificates of deposit are stated at cost or amortized cost and are reported as cash in the accompanying financial statements. Investments with a maturity greater than one year when purchased are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investment income has been allocated to each fund based on investments held by the fund.

**F. Inventories**

Inventories, if any, are valued at cost using the first-in/first-out (FIFO) method and are accounted for using the consumption method.

**G. Prepaid Items/Expenses**

Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid items/expenses, if any using the consumption method. Such amounts are offset by nonspendable fund balance in the governmental fund financial statements.

**DUPAGE TOWNSHIP**  
**BOLINGBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

H. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the Township as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of one year. All capital assets are reported at historical cost, or estimated historical if actual is unavailable. Donated capital assets are reported at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add value to the asset or materially extend the 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 over the following estimated useful lives:

Assets	Years
Buildings and Building Improvements	40
Land Improvements	25
Road Equipment	10
Furniture and Fixtures	7
Office Equipment	5
Vehicles	7

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.

I. Compensated Absences

Vacation leave is recorded in governmental funds upon employee retirement or termination. Vested or accumulated vacation leave of governmental activities and proprietary funds is recorded as an expense and liability as the benefits accrue to employees. 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.

**DUPAGE TOWNSHIP**  
**BOLINGBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

J. 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).

K. Interfund Transactions

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

L. 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 assets 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 assets 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 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.

M. Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities and deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**DUPAGE TOWNSHIP**  
**BOLINGBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

N. Net Position/Fund Balances

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance resulted from enabling legislation adopted by the Township. Committed fund balance is constrained by formal actions of the Township's Board of Trustees, which is considered the Township's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represent amounts constrained by the Trustee's intent to use them for a specific purpose. The authority to assign fund balance may be delegated official designated for that purpose. Any residual fund balance in the Town Fund is reported as unassigned. Deficits in other governmental funds are also reported as unassigned.

The Township's unassigned minimum fund balance to maintain fund balance equal to three months average operating expenditures of the General Fund and Recreation Fund, plus one month's operating expenditure for the Aquatics Fund.

Unassigned Town Fund, Banquet Rental Fund and General Assistance Fund fund balances shall be maintained as of March 31<sup>st</sup> of each year equal to a minimum of four months of the current year's budgeted fund expenditures, with a suggested maximum of six months of the current year's budgeted expenditures. The year's budgeted expenditures used for the purpose of calculating an appropriate fund balance shall not include capital expenditures. Unassigned Cemetery Fund will maintain a fund balance of \$5,000. The Capital Improvement Fund shall maintain a minimum balance of 50,000. Excesses in fund balance from the General (Town) Fund and Banquet Rental Fund are available to be transferred to the Capital Improvement Fund

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

In the government-wide financial statements, restricted net position are legally restricted by outside parties for a specific purpose. None of the net position is restricted as a result of enabling legislation adopted by the Township. Net investment in capital assets is the book value of capital assets less outstanding principal balances of debt that was issued to construct the capital assets.

**DUPAGE TOWNSHIP**  
**BOLINGBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**2. CASH AND INVESTMENTS**

The Township categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Township had no investments valued at fair value as of March 31, 2023.

Illinois Compiled Statutes (ILCS) and the Township's investment policy authorizes 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.



**2. CASH AND INVESTMENTS (Continued)**

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Township's deposits may not be returned to it. The Township's investment policy requires pledging of collateral held by a third party custodian in the Township's name for all bank balances in excess of federal depository insurance.

Investments

It is the policy of the Township to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Township and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are safety (preservation of capital and protection of investment principal), liquidity and yield.

In accordance with its investment policy, the Township limits its exposure to interest rate risk, the risk that the market value of securities in the portfolio will fall due to changes in market interest rates, by (a) structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and (b) investing operating funds primarily in shorter-term securities, money market funds or similar investment pools and limiting the maximum maturity. The Township will not directly invest in securities maturing more than five years from the date of purchase unless matched to a specific cash flow.

The Township limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by (a) limiting investments to the types of securities listed above, (b) pre-qualifying the financial institutions, brokers/dealers, intermediaries and advisors with which the Township will do business and (c) diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.

**DUPAGE TOWNSHIP**  
**BOLINGBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**2. CASH AND INVESTMENTS (Continued)**

Investments (Continued)

Concentration of credit risk is the risk of loss attributed to the magnitude of the Township's investment in a single issuer. The Township addresses concentration of credit risk by limiting investments to avoid over concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities) and investing in securities with varying maturities.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Township will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Township's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Township's agent separate from where the investment was purchased.

**3. PROPERTY TAXES**

The Township's property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the County Clerk no later than the last Tuesday in December of each year. Tax bills are prepared by the County and issued on or about May 1, 2022 and August 1, 2022, and are payable in two installments, on or about June 1, 2022 and September 1, 2022. The County collects such taxes and remits them periodically.

Property taxes are recognized as revenue in the year intended to finance, regardless of when collected. The 2022 taxes are intended to finance the 2024 fiscal year and are not considered available for current operations and, therefore, are shown as a deferred inflow (unavailable or deferred revenue). The 2022 tax levy, which attached as an enforceable lien on property as of January 1, 2022, has been recorded as a receivable and unavailable/deferred revenue as of March 31, 2023 as the tax has been levied by the Township and is intended to fund the 2024 fiscal year.

**DUPAGE TOWNSHIP**  
**BOLINGBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**4. CAPITAL ASSETS**

Capital asset activity for the year ended March 31, 2023, was as follows:

	Beginning Balances*	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital Assets Not Being Depreciated				
Land	\$ 210,000	\$ -	\$ -	\$ 210,000
Total Capital Assets Not Being Depreciated	210,000	-	-	210,000
Capital Assets Being Depreciated				
Buildings and Building Improvements	3,381,056	13,570	32,446	3,362,180
Land Improvements	548,258	13,189	-	561,447
Road Equipment	278,874	5,520	-	284,394
Furniture and Equipment	454,554	8,078	-	462,632
Vehicles	362,023	-	-	362,023
Total Capital Assets Being Depreciated	5,024,765	40,357	32,446	5,032,676
Less Accumulated Depreciation				
Buildings and Building Improvements	2,661,865	91,997	25,958	2,727,904
Land Improvements	397,608	22,107	-	419,715
Road Equipment	264,327	6,306	-	270,633
Furniture and Equipment	408,097	16,369	-	424,466
Vehicles	314,044	7,752	-	321,796
Total Accumulated Depreciation	4,045,941	144,531	25,958	4,164,514
Total Capital Assets Being Depreciated, Net	978,824	(104,174)	6,488	868,162
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<u>\$ 1,188,824</u>	<u>\$ (104,174)</u>	<u>\$ 6,488</u>	<u>\$ 1,078,162</u>

\*Certain assets were reclassified between asset types. No net change in beginning balances.

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General Government	<u>\$ 144,531</u>
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<u>\$ 144,531</u>

**DUPAGE TOWNSHIP**  
**BOLINGBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**5. LONG-TERM DEBT**

Changes in Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended March 31, 2023:

	Beginning Balances	Additions	Retirement	Ending Balances	Current Portion
<b>GOVERNMENTAL ACTIVITIES</b>					
Compensated Absences Payable*	\$ 8,660	\$ 2,905	\$ 8,660	\$ 2,905	\$ 2,905
Net Pension Liability - IMRF**	-	810,765	-	810,765	-
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 8,660</b>	<b>\$ 813,670</b>	<b>\$ 8,660</b>	<b>\$ 813,670</b>	<b>\$ 2,905</b>

\*The compensated absences payable has typically been liquidated in prior years by the Town Fund and General Assistance Fund.

\*\*The net pension liability was a net pension asset as of March 31, 2022. The net pension liability has typically been liquidated in prior years by the Town Fund.

	Beginning Balances	Additions	Retirement	Ending Balances	Current Portion
<b>BUSINESS-TYPE ACTIVITIES</b>					
Compensated Absences Payable	\$ 1,243	\$ 350	\$ 1,243	\$ 350	\$ 350
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 1,243</b>	<b>\$ 350</b>	<b>\$ 1,243</b>	<b>\$ 350</b>	<b>\$ 350</b>

Legal Debt Margin

2022 Equalized Assessed Valuation (Most Recent Available)	<u>\$ 3,651,230,745</u>
Debt Limitation - 2.875% of Assessed Valuation	<u>\$ 104,972,884</u>
Amount of Debt Applicable to Debt Limit None	<u>-</u>
Total Debt	<u>-</u>
<b>LEGAL DEBT MARGIN</b>	<u><b>\$ 104,972,884</b></u>

**6. DEFINED BENEFIT PENSION PLAN**

The Township contributes to one defined benefit pension plan, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions and employer contributions for the plan is governed by ILCS and can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at [www.imrf.org](http://www.imrf.org).

Illinois Municipal Retirement Fund

*Plan Administration*

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*Plan Membership*

At December 31, 2022, IMRF membership consisted of:

Inactive Employees or Their Beneficiaries	
Currently Receiving Benefits	20
Inactive Employees Entitled to but Not Yet	
Receiving Benefits	18
Active Employees	<u>20</u>
 TOTAL	 <u><u>58</u></u>

*Benefits Provided*

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees

**DUPAGE TOWNSHIP**  
**BOLINGBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**6. DEFINED BENEFIT PENSION PLAN (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Benefits Provided (Continued)*

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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

*Contributions*

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Township is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended March 31, 2023, was 10.05% of covered payroll.

*Actuarial Assumptions*

The Township's net pension liability was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2022
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	2.85% to 13.75%
Interest Rate	7.25%
Asset Valuation Method	Fair Value

**DUPAGE TOWNSHIP**  
**BOLINGBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**6. DEFINED BENEFIT PENSION PLAN (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Actuarial Assumptions (Continued)*

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables and future mortality improvements projected using scale MP-2020. For disabled retirees the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020.

*Discount Rate*

The discount rate used to measure the total pension liability at December 31, 2022, was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Township contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

*Changes in the Net Pension Liability (Asset)*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2022	\$ 5,021,075	\$ 5,143,355	\$ (122,280)
Changes for the Period			
Service Cost	92,864	-	92,864
Interest	357,705	-	357,705
Difference Between Expected and Actual Experience	(9,733)	-	(9,733)
Changes in Assumptions	-	-	-
Employer Contributions	-	107,502	(107,502)
Employee Contributions	-	46,291	(46,291)
Net Investment Income	-	(657,330)	657,330
Benefit Payments and Refunds	(267,291)	(267,291)	-
Other (Net Transfer)	-	11,328	(11,328)
Net Changes	173,545	(759,500)	933,045
BALANCES AT DECEMBER 31, 2022	\$ 5,194,620	\$ 4,383,855	\$ 810,765

**DUPAGE TOWNSHIP**  
**BOLINGBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**6. DEFINED BENEFIT PENSION PLAN (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources*

For the year ended March 31, 2023, the Township recognized pension income of \$106,501. At March 31, 2023, the Township reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 51,939	\$ 33,641
Changes in Assumption	-	10,742
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	388,328	-
Contributions Made After Measurement Date	23,563	-
<b>TOTAL</b>	<u>\$ 463,830</u>	<u>\$ 44,383</u>

\$23,563 reported as deferred outflows of pensions result from Township contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending March 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Fiscal Year Ending March 31,	
2024	\$ (20,156)
2025	86,268
2026	124,468
2027	205,304
Thereafter	-
<b>TOTAL</b>	<u>\$ 395,884</u>



**DUPAGE TOWNSHIP**  
**BOLINGBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**6. DEFINED BENEFIT PENSION PLAN (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the pension liability (asset) of the Township calculated using the discount rate of 7.25% as well as what the Township’s net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 1,413,826	\$ 810,765	\$ 338,869

**7. RISK MANAGEMENT**

The Township is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; employee health; natural disasters; illnesses of employees; and injuries to the Township’s employees. The Township participates in a risk pool, the Illinois Counties Risk Management Trust (ICRMT), for general liability, workers’ compensation and other risks. The pool is responsible for establishing the rights and responsibilities of the member agencies and retains the risk of loss. To limit exposure to employee health risks, the Township has purchased third party indemnity insurance.

For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

**8. OTHER POSTEMPLOYMENT BENEFITS**

The Township has evaluated its potential other postemployment benefits liability. The Township provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statues, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the Township are required to pay 100% of the current premium. However, no former employees have chosen to stay in the Township’s health insurance plan. Based on the size of the Township, the number of active plan members, the lack of any retirees participating in the plan and comparison of actuarial valuations for similar entities with similar benefits, the Township’s total OPEB liability as of March 31, 2023 is immaterial and, therefore, not recorded by the Township and no further disclosure is deemed necessary.

**DUPAGE TOWNSHIP**  
**BOLINGBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**9. CONTINGENT LIABILITIES**

A. Litigation

The Township is a defendant in various lawsuits at times. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Township’s attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Township.

B. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Township expects such amounts, if any, to be immaterial.

**10. INDIVIDUAL FUND DISCLOSURES**

A. Interfund Transfers

Interfund transfers during the year ended March 31, 2023, consisted of the following:

Fund	Transfers In	Transfers Out
General (Town) Fund	\$ 625	\$ 261,604
General Assistance Fund	261,604	625
<b>TOTAL</b>	<b>\$ 262,229</b>	<b>\$ 262,229</b>

The purposes of significant interfund transfers are as follows:

- \$261,604 transferred to the General Assistance Fund from the General (Town) Fund to cover costs until the fund receives its first property tax payment at the end of May. The transfer will not be repaid.

**DUPAGE TOWNSHIP**  
**BOLINGBROOK, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**10. INDIVIDUAL FUND DISCLOSURES (Continued)**

B. Due To/From Other Funds

Due to/from other funds as of March 31,2023 is as follows:

	Receivable	Payable
General (Town) Fund	\$ 8,321	\$ 293
General Assistance Fund	282	5,353
Banquet Rental Fund	12	1,260
Nonmajor Governmental Fund	-	1,709
	<u>\$ 8,615</u>	<u>\$ 8,615</u>
<b>TOTAL</b>	<b>\$ 8,615</b>	<b>\$ 8,615</b>

C. Deficit Fund Balances

As of March 31,2023, the following funds had deficit fund balances:

Fund	Deficit
General Assistance Fund	\$ 4,998

**11. SUBSEQUENT EVENTS**

On July 6, 2023, the Township issued \$595,000 Debt Certificates, Series 2023 in order to purchase land for the construction of a food pantry. The certificates are payable in semiannual principal and interest installments of \$38,077, with interest at 4.95%. The certificates mature on July 6, 2033.

**REQUIRED SUPPLEMENTARY INFORMATION**

**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL (TOWN) FUND

For the Year Ended March 31, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Property Taxes	\$ 2,273,339	\$ 2,273,339	\$ 2,268,187
Replacement Taxes	220,000	220,000	372,262
Fines and Fees	1,000	1,000	313
Charges for Services	-	-	350
Intergovernmental	-	-	3,750
Investment Income	20,000	20,000	31,412
Miscellaneous	5,450	5,450	15,161
Total Revenues	2,519,789	2,519,789	2,691,435
<b>EXPENDITURES</b>			
Current			
General Government			
Administration	1,115,800	1,072,610	1,021,425
Assessor	361,950	361,949	340,581
Social Services	52,000	52,000	28,952
Road Maintenance	324,500	327,663	214,797
Youth Services	42,500	42,500	13,157
Senior Programming	288,837	312,588	283,519
Health and Welfare			
Levy Senior Center	62,760	63,669	45,065
Food Pantry	82,010	97,378	92,557
Total Expenditures	2,330,357	2,330,357	2,040,053
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	189,432	189,432	651,382
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	28,608	28,608	625
Transfers (Out)	(400,505)	(400,505)	(261,604)
Total Other Financing Sources (Uses)	(371,897)	(371,897)	(260,979)
<b>NET CHANGE IN FUND BALANCE</b>			
	\$ (182,465)	\$ (182,465)	390,403
<b>FUND BALANCE, APRIL 1</b>			
			1,397,362
<b>FUND BALANCE, MARCH 31</b>			
			\$ 1,787,765

(See independent auditor's report.)

**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL ASSISTANCE FUND

For the Year Ended March 31, 2023

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Property Taxes	\$ 197,230	\$ 197,230	\$ 196,966
Investment Income	750	750	25
Total Revenues	<u>197,980</u>	<u>197,980</u>	<u>196,991</u>
<b>EXPENDITURES</b>			
Current			
General Government			
Administration	138,925	140,922	129,353
Home Relief	52,000	60,292	51,491
Food Pantry	450,150	439,861	402,541
Total Expenditures	<u>641,075</u>	<u>641,075</u>	<u>583,385</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(443,095)</u>	<u>(443,095)</u>	<u>(386,394)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	371,897	371,897	261,604
Transfers (Out)	-	-	(625)
Total Other Financing Sources (Uses)	<u>371,897</u>	<u>371,897</u>	<u>260,979</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (71,198)</u>	<u>\$ (71,198)</u>	<u>(125,415)</u>
<b>FUND BALANCE, APRIL 1</b>			<u>120,417</u>
<b>FUND BALANCE, MARCH 31</b>			<u><u>\$ (4,998)</u></u>

(See independent auditor's report.)

**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Eight Fiscal Years

<b>FISCAL YEAR ENDED MARCH 31,</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023*</b>
Actuarially Determined Contribution	\$ 116,221	\$ 119,379	\$ 133,579	\$ 132,466	\$ 99,178	\$ 115,975	\$ 126,558	\$ 103,531
Contributions in Relation to the Actuarially Determined Contribution	116,222	129,016	133,579	132,466	99,177	116,818	126,559	103,531
<b>CONTRIBUTION DEFICIENCY (Excess)</b>	<b>\$ (1)</b>	<b>\$ (9,637)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1</b>	<b>\$ (843)</b>	<b>\$ (1)</b>	<b>\$ -</b>
Covered Payroll	\$ 1,013,263	\$ 1,064,937	\$ 1,097,608	\$ 1,135,097	\$ 1,014,087	\$ 1,039,201	\$ 1,080,772	\$ 1,029,991
Contributions as a Percentage of Covered Payroll	11.47%	12.11%	12.17%	11.67%	9.78%	11.24%	11.71%	10.05%

\*The District began presenting information on fiscal year basis in 2023. 2016 to 2022 is presented on calendar year basis.

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 21 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75%, and price inflation of 2.25%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Eight Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022
<b>TOTAL PENSION LIABILITY</b>								
Service Cost	\$ 109,865	\$ 106,179	\$ 109,038	\$ 108,700	\$ 116,023	\$ 101,047	\$ 92,272	\$ 92,864
Interest	272,002	275,980	294,490	300,428	318,780	334,428	336,650	357,705
Changes of Benefit Terms	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(155,848)	45,374	(26,721)	34,065	(514)	(121,885)	114,079	(9,733)
Changes of Assumptions	14,231	(19,985)	(126,906)	130,352	-	(49,025)	-	-
Benefit Payments, Including Refunds of Member Contributions	(147,714)	(193,250)	(170,555)	(170,557)	(201,339)	(220,602)	(238,466)	(267,291)
Net Change in Total Pension Liability	92,536	214,298	79,346	402,988	232,950	43,963	304,535	173,545
Total Pension Liability - Beginning	3,650,459	3,742,995	3,957,293	4,036,639	4,439,627	4,672,577	4,716,540	5,021,075
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 3,742,995</b>	<b>\$ 3,957,293</b>	<b>\$ 4,036,639</b>	<b>\$ 4,439,627</b>	<b>\$ 4,672,577</b>	<b>\$ 4,716,540</b>	<b>\$ 5,021,075</b>	<b>\$ 5,194,620</b>
<b>PLAN FIDUCIARY NET POSITION</b>								
Contributions - Employer	\$ 116,222	\$ 129,016	\$ 133,579	\$ 132,466	\$ 99,177	\$ 116,818	\$ 126,559	\$ 107,502
Contributions - Member	45,597	47,922	49,393	51,079	45,632	47,150	48,633	46,291
Net Investment Income	15,994	191,737	549,617	(192,072)	645,021	573,387	718,937	(657,330)
Benefit Payments, Including Refunds of Member Contributions	(147,714)	(193,250)	(170,555)	(170,557)	(201,339)	(220,602)	(238,466)	(267,291)
Administrative Expense	(348,577)	17,126	(59,241)	65,486	29,675	(177,610)	75,299	11,328
Net Change in Plan Fiduciary Net Position	(318,478)	192,551	502,793	(113,598)	618,166	339,143	730,962	(759,500)
Plan Fiduciary Net Position - Beginning	3,191,816	2,873,338	3,065,889	3,568,682	3,455,084	4,073,250	4,412,393	5,143,355
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 2,873,338</b>	<b>\$ 3,065,889</b>	<b>\$ 3,568,682</b>	<b>\$ 3,455,084</b>	<b>\$ 4,073,250</b>	<b>\$ 4,412,393</b>	<b>\$ 5,143,355</b>	<b>\$ 4,383,855</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</b>	<b>\$ 869,657</b>	<b>\$ 891,404</b>	<b>\$ 467,957</b>	<b>\$ 984,543</b>	<b>\$ 599,327</b>	<b>\$ 304,147</b>	<b>\$ (122,280)</b>	<b>\$ 810,765</b>



<b>MEASUREMENT DATE DECEMBER 31,</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.77%	77.47%	88.41%	77.82%	87.17%	93.55%	102.44%	84.39%
Covered Payroll	\$ 1,013,263	\$ 1,064,937	\$ 1,097,608	\$ 1,135,097	\$ 1,014,087	\$ 1,039,201	\$ 1,080,772	\$ 1,028,725
Employer's Net Pension Liability (Asset) as a Percentage of Covered Payroll	85.83%	83.70%	42.63%	86.74%	59.10%	29.27%	(11.31%)	78.81%

The price inflation assumption was changed from 2.50% to 2.25%, the salary increase assumption was changed from 3.35% - 14.25% to 2.85% - 13.75%, and the retirement and mortality assumptions were updated in 2020.

The discount rate assumption was changed from 7.50% to 7.25% in 2018.

The price inflation assumption was changed from 2.75% to 2.50%, and the salary increase assumption was changed from 3.75% - 14.50% to 3.39% - 14.25% in 2017.

The discount rate assumption was changed from 7.48% to 7.50% in 2016.

The retirement age and mortality assumptions were changed in 2015.

The Township implemented GASB Statement No. 68 for the fiscal year end March 31, 2016.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

March 31, 2023

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**BUDGETS**

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, capital projects and enterprise funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level.

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 2022-2023 budget and appropriation ordinance was adopted by the Board on May 17, 2022.

No governmental fund had expenditures which exceeded their budget for the year ended March 31, 2023.

**COMBINING AND INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES**

**MAJOR GOVERNMENTAL FUNDS**

**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL (TOWN) FUND

For the Year Ended March 31, 2023  
(With Comparative Actuals)

	<b>2023</b>			<b>2022 Actual</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	
<b>REVENUES</b>				
Property Taxes	\$ 2,273,339	\$ 2,273,339	\$ 2,268,187	\$ 2,106,378
Replacement Taxes	220,000	220,000	372,262	246,439
Fines and Fees	1,000	1,000	313	1,266
Charges for Services	-	-	350	8,229
Intergovernmental	-	-	3,750	-
Investment Income	20,000	20,000	31,412	703
Miscellaneous Revenue	5,450	5,450	15,161	23,360
Total Revenues	<u>2,519,789</u>	<u>2,519,789</u>	<u>2,691,435</u>	<u>2,386,375</u>
<b>EXPENDITURES</b>				
Administration				
Personnel Services				
Salaries	243,000	241,175	226,312	248,881
Elected Officials Salaries	163,000	164,825	164,825	162,450
Health Insurance	12,000	12,000	10,991	1,916
Social Security	113,600	113,600	110,641	105,933
IMRF	112,000	112,000	103,531	122,756
Unemployment Insurance	2,700	2,700	1,868	1,295
Worker's Compensation	6,500	14,803	14,803	10,824
Total Personnel Services	<u>652,800</u>	<u>661,103</u>	<u>632,971</u>	<u>654,055</u>
Contractual Services				
Computer Technology	15,000	15,355	15,355	14,546
Dues	4,400	9,379	9,379	2,679
Legal	75,000	84,667	84,667	45,214
Liability Insurance	67,000	77,752	77,752	65,891
Maintenance:				
Buildings	11,000	11,000	3,809	11,140
Cemetery	1,000	1,000	558	495
Lawn	1,000	1,000	-	406
Cemetery Utilities	600	1,606	1,606	602
Postage	25,000	26,000	19,744	13,915
Printing	45,000	48,000	48,540	14,686
Professional Services	50,000	60,150	63,898	87,489
Publications/Publishing	1,000	1,000	856	460
Reoccurring Services	20,000	20,000	16,552	9,031
Telephone	7,500	11,325	11,325	8,527
Training	2,000	3,207	3,207	2,922
Travel	3,000	3,000	2,737	1,160
Utilities	13,000	12,999	9,883	14,980
Volunteer Appreciation	1,500	2,842	2,842	1,757
Total Contractual Services	<u>343,000</u>	<u>390,282</u>	<u>372,710</u>	<u>295,900</u>

(This schedule is continued on the following pages.)

**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)  
GENERAL (TOWN) FUND

For the Year Ended March 31, 2023  
(With Comparative Actuals)

	<b>2023</b>			<b>2022 Actual</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	
<b>EXPENDITURES (Continued)</b>				
Administration (Continued)				
Commodities				
Operating Supplies	\$ 12,000	\$ 12,000	\$ 9,961	\$ 10,956
Total Commodities	12,000	12,000	9,961	10,956
Capital Outlay				
Office Furniture	5,000	5,000	2,553	-
Landscaping	2,500	2,500	2,449	2,587
Total Capital Outlay	7,500	7,500	5,002	2,587
Miscellaneous				
Miscellaneous	500	781	781	576
Contingencies	100,000	944	-	-
Total Miscellaneous	100,500	1,725	781	576
Total Administration	1,115,800	1,072,610	1,021,425	964,074
Assessor				
Personnel Services				
Salaries	277,200	269,822	263,351	246,009
Health Insurance	33,000	33,000	26,822	26,842
Unemployment Insurance	2,500	2,500	2,372	854
Worker's Compensation	2,600	2,600	2,089	1,971
Total Personnel Services	315,300	307,922	294,634	275,676
Contractual Services				
Dues	1,000	1,234	1,234	600
Professional Services	1,500	1,500	1,000	-
Legal	500	500	-	-
Maintenance - Equipment	11,500	12,476	12,476	10,544
Postage	500	500	500	-
Printing	450	450	374	143
Publications/Licenses	300	300	-	-
Telephone	3,100	6,398	6,398	2,861
Training	2,500	5,119	5,119	4,141
Travel	2,500	2,750	2,750	1,067
Total Contractual Services	23,850	31,227	29,851	19,356

(This schedule is continued on the following pages.)

**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)  
GENERAL (TOWN) FUND

For the Year Ended March 31, 2023  
(With Comparative Actuals)

	2023			2022 Actual
	Original Budget	Final Budget	Actual	
<b>EXPENDITURES (Continued)</b>				
Assessor (Continued)				
Commodities				
Office Supplies	\$ 2,000	\$ 2,000	\$ 1,125	\$ 2,842
Total Commodities	2,000	2,000	1,125	2,842
Capital Outlay				
Equipment	16,000	16,000	14,062	14,496
Computers	2,600	2,600	768	1,663
Licenses	2,200	2,200	141	11,654
Total Capital Outlay	20,800	20,800	14,971	27,813
Total Assessor	361,950	361,949	340,581	325,687
Youth Services				
Contractual Services				
Fests	2,000	2,000	-	-
S.T.A.R.S Convention	250	250	-	-
Sponsorships/Grants	9,000	9,000	2,000	-
Summer Bridge	20,000	20,000	138	-
Tools for School Programs/Events	10,000	10,000	9,821	-
	-	-	-	1,140
Total Contractual Services	41,250	41,250	11,959	1,140
Commodities				
Operating Supplies	1,250	1,250	1,198	970
Total Commodities	1,250	1,250	1,198	970
Total Youth Services	42,500	42,500	13,157	2,110
Senior Programming				
Personnel Services				
Salaries	191,000	191,000	165,880	185,205
Health Insurance	16,350	23,879	23,879	11,625
Unemployment Insurance	1,687	1,687	1,618	572
Worker's Compensation	1,500	1,500	1,195	1,123
Total Personnel Services	210,537	218,066	192,572	198,525

(This schedule is continued on the following pages.)

**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)  
GENERAL (TOWN) FUND

For the Year Ended March 31, 2023  
(With Comparative Actuals)

	2023			2022 Actual
	Original Budget	Final Budget	Actual	
<b>EXPENDITURES (Continued)</b>				
Senior Programming (Continued)				
Contractual Services				
Computer Technology	\$ 8,300	\$ 9,548	\$ 9,548	\$ 4,371
Dues	250	250	-	9
Education/Recreation	10,000	11,199	11,199	7,084
Postage	2,500	7,439	7,439	14,218
Printing	-	-	-	23,261
Senior Olympics	10,000	11,000	10,444	5,199
Social Entertainment	35,000	38,793	38,793	20,541
Telephone	3,000	6,974	6,974	2,948
Training	1,000	1,000	-	-
Travel	250	319	319	228
<b>Total Contractual Services</b>	<b>70,300</b>	<b>86,522</b>	<b>84,716</b>	<b>77,859</b>
Commodities				
Operating Supplies	2,500	2,500	2,260	1,042
Fuel/Oil - Van	500	500	159	211
<b>Total Commodities</b>	<b>3,000</b>	<b>3,000</b>	<b>2,419</b>	<b>1,253</b>
Miscellaneous				
Programs	-	-	-	4,347
Promotions/Advertising	5,000	5,000	3,812	347
Miscellaneous	-	-	-	29
<b>Total Miscellaneous</b>	<b>5,000</b>	<b>5,000</b>	<b>3,812</b>	<b>4,723</b>
<b>Total Senior Programming</b>	<b>288,837</b>	<b>312,588</b>	<b>283,519</b>	<b>282,360</b>
Social Services				
Contractual Services				
Bus Expense	22,000	22,000	19,872	20,380
Social Service Grants	20,000	20,000	-	11,963
Social Service Youth	10,000	10,000	9,080	13,282
<b>Total Contractual Services</b>	<b>52,000</b>	<b>52,000</b>	<b>28,952</b>	<b>45,625</b>
<b>Total Social Services</b>	<b>52,000</b>	<b>52,000</b>	<b>28,952</b>	<b>45,625</b>
Levy Senior Center				
Contractual Services				
Maintenance - Buildings	25,000	25,000	19,057	19,472
Utilities	19,760	19,760	9,506	-
<b>Total Contractual Services</b>	<b>44,760</b>	<b>44,760</b>	<b>28,563</b>	<b>19,472</b>

(This schedule is continued on the following pages.)



**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)  
GENERAL (TOWN) FUND

For the Year Ended March 31, 2023  
(With Comparative Actuals)

	2023			2022 Actual
	Original Budget	Final Budget	Actual	
<b>EXPENDITURES (Continued)</b>				
Levy Senior Center (Continued)				
Commodities				
Operating Supplies	\$ 7,500	\$ 8,409	\$ 8,409	\$ 6,395
Decorations	2,500	2,500	2,494	608
Total Commodities	10,000	10,909	10,903	7,003
Capital Outlay				
Bathroom Repairs	-	-	-	428
Landscaping	8,000	8,000	5,599	5,089
Total Capital Outlay	8,000	8,000	5,599	5,517
Total Levy Senior Center	62,760	63,669	45,065	31,992
Maintenance				
Personnel Services				
Salaries	144,000	144,000	134,635	62,758
Health Insurance	19,700	20,032	20,032	10,404
Unemployment Insurance	1,800	1,800	1,341	137
Workers Compensation	3,200	3,200	2,574	2,416
Total Personnel Services	168,700	169,032	158,582	75,715
Contractual Services				
Buildings	55,000	55,000	29,410	39,551
Roads	1,000	1,000	795	2,040
Resurfacing Projects	75,000	75,000	-	59,665
Telephone	-	597	597	1,722
Uniforms	1,000	1,000	104	466
Utilities	1,800	1,799	1,074	3,060
Total Contractual Services	133,800	134,396	31,980	106,504
Commodities				
Automotive Fuel/Oil	17,000	18,719	18,719	13,998
Operating Supplies	5,000	5,516	5,516	4,915
Total Commodities	22,000	24,235	24,235	18,913
Total Maintenance	324,500	327,663	214,797	201,132

(This schedule is continued on the following page.)

**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)  
GENERAL (TOWN) FUND

For the Year Ended March 31, 2023  
(With Comparative Actuals)

	<b>2023</b>			<b>2022 Actual</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	
<b>EXPENDITURES (Continued)</b>				
Food Pantry				
Personnel Services				
Salaries	\$ -	\$ -	\$ -	\$ 237,792
Health Insurance	-	-	-	17,054
Unemployment Insurance	-	-	-	2,438
Workers Compensation	-	-	-	5,659
Total Personnel Services	-	-	-	262,943
Contractual Services				
Maintenance	10,000	15,065	15,065	10,015
Telephone	3,400	3,400	3,290	-
Printing	1,000	1,269	1,269	161
Uniforms	1,000	1,000	870	-
Travel	500	500	380	240
Utilities	14,610	14,610	10,149	-
Reoccurring Services	34,000	34,265	34,265	-
Total Contractual Services	64,510	70,109	65,288	10,416
Commodities				
Holiday Meals	15,000	23,986	23,986	-
Operating Supplies	2,500	3,283	3,283	3,141
Total Commodities	17,500	27,269	27,269	3,141
Total Food Pantry	82,010	97,378	92,557	276,500
Total Expenditures	2,330,357	2,330,357	2,040,053	2,129,480
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	189,432	189,432	651,382	256,895
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	28,608	28,608	625	22
Transfers (Out)	(400,505)	(400,505)	(261,604)	(44,396)
Total Other Financing Sources (Uses)	(371,897)	(371,897)	(260,979)	(44,374)
NET CHANGE IN FUND BALANCE	\$ (182,465)	\$ (182,465)	390,403	212,521
FUND BALANCE, APRIL 1			1,397,362	1,184,841
<b>FUND BALANCE, MARCH 31</b>			<u>\$ 1,787,765</u>	<u>\$ 1,397,362</u>

(See independent auditor's report.)

**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL ASSISTANCE FUND

For the Year Ended March 31, 2023  
(With Comparative Actuals)

	<b>2023</b>			<b>2022</b> <b>Actual</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	
<b>REVENUES</b>				
Property Taxes	\$ 197,230	\$ 197,230	\$ 196,966	\$ 300,429
Investment Income	750	750	25	95
Total Revenues	197,980	197,980	196,991	300,524
<b>EXPENDITURES</b>				
Administration				
Personnel Services				
Salaries	110,000	110,000	103,171	108,802
Health Insurance	14,500	14,654	14,654	14,304
Unemployment Insurance	1,375	1,375	976	463
Worker's Compensation	2,000	2,000	1,605	1,505
Total Personnel Services	127,875	128,029	120,406	125,074
Contractual Services				
Postage	100	100	-	138
Telephone	1,200	1,200	970	719
Dues	100	100	85	85
Information Tech/IT	4,900	6,743	6,743	4,239
Legal Service	-	-	-	1,733
Accounting/Professional	1,000	1,000	-	5,000
Travel	750	750	347	152
Training	2,000	2,000	25	680
Total Contractual Services	10,050	11,893	8,170	12,746
Commodities				
Operating Supplies	1,000	1,000	777	1,922
Total Commodities	1,000	1,000	777	1,922
Capital Outlay				
Equipment	-	-	-	1,852
Total Capital Outlay	-	-	-	1,852
Total Administration	138,925	140,922	129,353	141,594
Home Relief				
Contractual Services				
Other Medical Services	-	-	-	3,375
Funeral and Burial Services	-	-	-	5,000
Utilities	25,000	25,000	21,199	15,738
Shelter	25,000	28,554	23,554	8,427
Total Contractual Services	50,000	53,554	44,753	32,540

(This schedule is continued on the following page.)

**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

DETAILED SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)  
GENERAL ASSISTANCE FUND

For the Year Ended March 31, 2023  
(With Comparative Actuals)

	<b>2023</b>			<b>2022</b> <b>Actual</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	
<b>EXPENDITURES (Continued)</b>				
Home Relief (Continued)				
Commodities				
Personal Incidentals	\$ 1,000	\$ 5,738	\$ 5,738	\$ 100
Transportation	1,000	1,000	1,000	40
Total Commodities	<u>2,000</u>	<u>6,738</u>	<u>6,738</u>	<u>140</u>
Total Home Relief	<u>52,000</u>	<u>60,292</u>	<u>51,491</u>	<u>32,680</u>
Food Pantry				
Personnel				
Salaries	365,000	348,868	336,401	91,616
Health Insurance	15,000	16,604	16,604	9,712
Unemployment	900	4,494	4,494	608
Workers Compensation	7,600	7,600	7,004	1,886
Total Personnel	<u>388,500</u>	<u>377,566</u>	<u>364,503</u>	<u>103,822</u>
Contractual Services				
Maintenance - Equipment	-	177	177	13,734
Printing	-	-	-	955
Operating Supplies	900	968	968	3,064
Reoccurring Services	-	-	-	49,099
Travel/Tolls	750	750	135	160
Utilities	-	400	400	364
Total Contractual Services	<u>1,650</u>	<u>2,295</u>	<u>1,680</u>	<u>67,376</u>
Commodities				
Food Supplies	60,000	60,000	36,358	56,108
Total Commodities	<u>60,000</u>	<u>60,000</u>	<u>36,358</u>	<u>56,108</u>
Total Food Panty	<u>450,150</u>	<u>439,861</u>	<u>402,541</u>	<u>227,306</u>
Total Expenditures	<u>641,075</u>	<u>641,075</u>	<u>583,385</u>	<u>401,580</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(443,095)</u>	<u>(443,095)</u>	<u>(386,394)</u>	<u>(101,056)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	371,897	371,897	261,604	-
Transfers (Out)	-	-	(625)	-
Total Other Financing Sources (Uses)	<u>371,897</u>	<u>371,897</u>	<u>260,979</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (71,198)</u>	<u>\$ (71,198)</u>	<u>(125,415)</u>	<u>(101,056)</u>
FUND BALANCE, APRIL 1			<u>120,417</u>	<u>221,473</u>
<b>FUND BALANCE, MARCH 31</b>			<u>\$ (4,998)</u>	<u>\$ 120,417</u>

(See independent auditor's report.)

**NONMAJOR GOVERNMENTAL FUNDS**

**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

March 31, 2023

	<u>Capital Projects</u>	<u>Special Revenue</u>	
	<u>Capital</u>		
	<u>Improvement</u>	<u>Cemetery</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 196,528	\$ 3,275	\$ 199,803
<b>TOTAL ASSETS</b>	<b>\$ 196,528</b>	<b>\$ 3,275</b>	<b>\$ 199,803</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Due To Other Funds	\$ 1,709	\$ -	\$ 1,709
Total Liabilities	1,709	-	1,709
<b>FUND BALANCES</b>			
Restricted			
Cemetery	-	3,275	3,275
Assigned			
Capital Improvements	194,819	-	194,819
Total Fund Balances	194,819	3,275	198,094
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 196,528</b>	<b>\$ 3,275</b>	<b>\$ 199,803</b>

(See independent auditor's report.)

**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended March 31, 2023

	<u>Capital Projects</u>	<u>Special Revenue</u>	
	<u>Capital</u>		
	<u>Improvement</u>	<u>Cemetery</u>	<u>Total</u>
<b>REVENUES</b>			
Investment Income	\$ 5,036	\$ 2	\$ 5,038
Total Revenues	5,036	2	5,038
<b>EXPENDITURES</b>			
Current			
General Government	2	-	2
Capital Outlay	26,364	-	26,364
Total Expenditures	26,366	-	26,366
NET CHANGE IN FUND BALANCES	(21,330)	2	(21,328)
FUND BALANCES, APRIL 1	216,149	3,273	219,422
<b>FUND BALANCES, MARCH 31</b>	<u>\$ 194,819</u>	<u>\$ 3,275</u>	<u>\$ 198,094</u>

(See independent auditor's report.)

**MAJOR ENTERPRISE FUNDS**



**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
CAPITAL IMPROVEMENT FUND**

For the Year Ended March 31, 2023  
(With Comparative Actuals)

	<b>2023</b>		<b>2022</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>			
Investment Income	\$ 200	\$ 5,036	\$ 97
Total Revenues	200	5,036	97
<b>EXPENDITURES</b>			
Current			
General Government			
Bank Fees	-	2	-
Capital Outlay			
Equipment	100,000	1,250	42,720
Capital Projects	50,000	25,114	20,408
Total Expenditures	150,000	26,366	63,128
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(149,800)	(21,330)	(63,031)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	44,374
NET CHANGE IN FUND BALANCE	\$ (149,800)	(21,330)	(18,657)
FUND BALANCE, APRIL 1		216,149	234,806
<b>FUND BALANCE, MARCH 31</b>		<b>\$ 194,819</b>	<b>\$ 216,149</b>

(See independent auditor's report.)

**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
CEMETERY FUND**

For the Year Ended March 31, 2023  
(With Comparative Actuals)

	<b>2023</b>		<b>2022</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>			
Investment Income	\$ 2	\$ 2	\$ 1
Total Revenues	2	2	1
<b>EXPENDITURES</b>			
None	-	-	-
Total Expenditures	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 2</b>	<b>2</b>	<b>1</b>
<b>FUND BALANCE, APRIL 1</b>		3,273	3,272
<b>FUND BALANCE, MARCH 31</b>		<b>\$ 3,275</b>	<b>\$ 3,273</b>

(See independent auditor's report.)

**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

DETAILED SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL  
BANQUET RENTAL FUND

For the Year Ended March 31, 2023  
(With Comparative Actuals)

	2023		2022 Actual
	Original and Final Budget	Actual	
<b>OPERATING REVENUES</b>			
Caterer	\$ 15,000	\$ 16,800	\$ 10,750
Open Bar Fees	75,000	94,827	53,352
Cash Bar Fees	40,000	42,342	22,511
Bar Set-up Fees	15,000	16,898	10,150
Gazebo	2,500	1,240	1,400
Garden Chairs	1,500	1,510	744
Rental Fees	75,000	69,824	49,630
Miscellaneous	1,000	1,155	1,325
Senior Trips	50,000	150,876	34,549
<b>Total Revenues</b>	<b>275,000</b>	<b>395,472</b>	<b>184,411</b>
<b>OPERATING EXPENSES</b>			
Administration			
Personnel Services			
Salaries	73,000	78,483	64,507
Health Insurance	5,700	6,505	5,999
Unemployment Insurance	850	800	193
Worker's Compensation	2,300	1,842	1,738
<b>Total Personnel Services</b>	<b>81,850</b>	<b>87,630</b>	<b>72,437</b>
Contractual Services			
Cleaning	3,000	110	2,213
Liquor License/Insurance	4,500	3,513	4,164
State Sales Tax	6,000	10,040	5,617
Banquet CC Fees	4,500	6,661	4,542
Bolingbrook Liquor Tax	5,000	7,214	4,032
Utilities	19,760	9,506	37,221
Promotions	1,500	-	-
Reoccurring Services	23,300	4,609	4,827
<b>Total Contractual Services</b>	<b>67,560</b>	<b>41,653</b>	<b>62,616</b>
Commodities			
Operating Supplies	15,000	11,125	10,268
Liquor	20,000	25,822	16,607
<b>Total Commodities</b>	<b>35,000</b>	<b>36,947</b>	<b>26,875</b>
Capital Outlay	5,000	5,218	3,616
Senior Services			
Senior Credit Card Fees	4,000	3,793	2,704
Senior Programs/Picnics	15,000	5,713	1,645
Senior Trips	50,000	157,139	39,207
<b>Total Senior Services</b>	<b>69,000</b>	<b>166,645</b>	<b>43,556</b>
<b>Total Operating Expenses</b>	<b>258,410</b>	<b>338,093</b>	<b>209,100</b>
<b>OPERATING INCOME (LOSS)</b>	<b>16,590</b>	<b>57,379</b>	<b>(24,689)</b>

(This schedule is continued on the following page.)

**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

DETAILED SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION - BUDGET AND ACTUAL (Continued)  
BANQUET RENTAL FUND

For the Year Ended March 31, 2023  
(With Comparative Actuals)

	<b>2023</b>		<b>2022</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment Income	\$ 100	\$ 40	\$ 19
Total Non-Operating Revenue (Expenses)	100	40	19
<b>CHANGE IN NET POSITION</b>	<u>\$ 16,590</u>	57,419	(24,670)
<b>NET POSITION, APRIL 1</b>		11,766	36,436
<b>NET POSITION, MARCH 31</b>		\$ 69,185	\$ 11,766

(See independent auditor's report.)