



**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

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ANNUAL FINANCIAL REPORT

For the Year Ended March 31, 2024



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**DUPAGE TOWNSHIP**  
**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, 2024, 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, the business-type activities, each major fund and the aggregate remaining fund information of the DuPage Township, Bolingbrook, Illinois as of March 31, 2024, 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.

### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with 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 audit as of and for the period ended March 31, 2023 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 as of and for the year ended March 31, 2023 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 by Sikich LLP 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 the opinion of Sikich LLP, the combining and individual fund financial statements and schedules were fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Sikich CPA LLC*

Naperville, Illinois  
August 16, 2024

**GENERAL PURPOSE EXTERNAL  
FINANCIAL STATEMENTS**

**DUPAGE TOWNSHIP**  
**Management's Discussion and Analysis**  
**For the Year Ended March 31, 2024**

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, 2024. The following discussion is presented to enable the readers to more fully understand the accompanying audited financial statements. The Township is responsible for the fair and accurate presentation of all financial information, as well as the internal controls and reporting procedures used in creating the financial statements. In management's opinion, the financial statements herewith reflect all material aspects of the Township's operations in an accurate, fair and complete manner.

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

Since the MD&A is designed to focus on the current year's, 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 inflow of resources by \$3,160,175 and \$2,734,335 as of March 31, 2024, and 2023, respectively. The township has total capital or infrastructure assets net of accumulated depreciation of \$1,689,340. Of the Township 's net position at fiscal year-end, \$2,042,484 was available to fund future operations. Of this amount, \$4,117 is restricted for cemetery operations, \$19,867 is for social security, \$43,203 is for IMRF, and \$126,725 is for general assistance. The remaining \$1,848,572, is unrestricted, which includes \$134,105 within the business-type activities (Banquet Rentals).

The Township's total net position increased by \$425,840. Governmental activities net position increased by \$360,920, and the business-type activities net position increased by \$64,920 which is primarily due to more events being booked.

At the close of the current fiscal year, the Township's governmental fund reported combined ending fund balances of \$2,178,291, an increase of \$197,430, from the prior year.

**Overview of the Financial Statements**

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



**DUPAGE TOWNSHIP**  
**Management's Discussion and Analysis**  
**For the Year Ended March 31, 2024**

Required supplementary information includes the 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, a Statement of Net Position for the major enterprise fund, Detailed Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual for the major enterprise fund, and a statement of cash flows 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.

**DUPAGE TOWNSHIP**  
**Management's Discussion and Analysis**  
**For the Year Ended March 31, 2024**

**Fund Financial Statements**

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

The focus of governmental fund financial statements is narrower than that of the government-wide financial statements. The fund financial statements provide a more detailed look at the different operating components that comprise the government-wide financial statements. The focus at the fund level is on current operations and short-term results, whereas the government-wide reporting allows for a greater understanding of the long-term sustainability of the Township. It is useful to compare information presented for the governmental funds with similar information presented for governmental activities in the government-wide financial statements to see how current operations reflect upon the long-range value of the Township. Reconciliations between the two types of statements are provided. The basic governmental fund financial statements can be found on pages 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 the 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 34-39 of this report.

**DUPAGE TOWNSHIP**  
**Management's Discussion and Analysis**  
**For the Year Ended March 31, 2024**

**Financial Analysis**

**Statement of Net Position**

	<b>Government Activities</b>		<b>Business-type Activities</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Current assets	\$ 4,952,892	\$ 4,654,683	\$ 211,321	\$ 129,545
Non-current assets	-	-	-	-
Capital assets	1,689,340	1,078,162	-	-
Deferred outflows of resources	340,640	463,830	-	-
Total assets and deferred outflows	<u>6,982,872</u>	<u>6,196,675</u>	<u>211,321</u>	<u>129,545</u>
Current liabilities	50,531	74,145	73,096	60,010
Noncurrent liabilities	1,158,032	813,320	4,120	350
Deferred inflows of resources	2,748,239	2,644,060	-	-
Total liabilities and deferred inflows	<u>3,956,802</u>	<u>3,531,525</u>	<u>77,216</u>	<u>60,360</u>
Net investment in capital assets	1,117,691	1,078,162	-	-
Restricted	193,912	3,275	-	-
Unrestricted	1,714,467	1,583,713	134,105	69,185
Total net position	<u>\$ 3,026,070</u>	<u>\$ 2,665,150</u>	<u>134,105</u>	<u>69,185</u>

The largest components of the current assets are cash and receivables. Receivables on March 31, 2024, consist of 2023 property taxes levied as of January 1, 2024, but not collected as of March 31, 2024. 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 activities is the deferred 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 deferred property tax revenue on the Statement of Net Position is included as governmental activities.

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

**DUPAGE TOWNSHIP**  
**Management’s Discussion and Analysis**  
**For the Year Ended March 31, 2024**

**Condensed Statement of Activities**

	<b>Governmental Activities</b>		<b>Business-type Activities</b>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues and transfers:				
Program revenues:				
Charges of services	\$ 367	\$ 663	373,980	395,472
Operating grants & contributions	23,595	-	-	-
Capital grants & contributions	76,000			
General revenues:				
Taxes	2,876,893	2,837,415	-	-
Intergovernmental - Unrestricted	233,508	3,750	-	-
Investment Income	82,895	36,475	67	40
Miscellaneous	57,181	15,161	-	-
Total revenues and transfers	<u>3,350,439</u>	<u>2,893,464</u>	<u>374,047</u>	<u>395,512</u>
Expenses				
General government	1,944,923	1,877,661	-	-
Health and welfare	166,827	96,556	-	-
Food pantry	489,673	495,098	-	-
Senior programming	276,587	283,519	-	-
Youth services	79,522	13,157	-	-
Interest on long-term debt	31,987	-	-	-
Banquet rentals	-	-	188,417	171,448
Senior services	-	-	120,710	166,645
Total expenses	<u>2,989,519</u>	<u>2,765,991</u>	<u>309,127</u>	<u>338,093</u>
Change in net position	360,920	127,473	64,920	57,419
Net position, beginning of year	<u>2,665,150</u>	<u>2,537,677</u>	<u>69,185</u>	<u>11,766</u>
Net position, end of year	<u>3,026,070</u>	<u>2,665,150</u>	<u>134,105</u>	<u>69,185</u>

Within general government expenses are depreciation of \$162,933 and \$144,531 for years ended March 31, 2024, and 2023, respectively.

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

General Town Fund – The General Town Fund’s revenues were budgeted at \$4,038,381, and the Fund’s actual revenue was lower than that amount by \$1,566,305. Actual 2024 revenues of \$2,472,076 represent a decrease of \$219,359 from 2023 revenues. The General Town Fund’s actual expenditures of \$2,142,448 were under budget by \$1,926,424. Anticipated grant money was not received causing both budgeted revenues and expenses to be high. Revenues were also lower than expected because the Township received less in replacement taxes and a higher percentage of the levy taxes were allocated towards general assistance.

## **DUPAGE TOWNSHIP**

### **Management's Discussion and Analysis For the Year Ended March 31, 2024**

General Assistance Fund – The General Assistance Fund's revenues were budgeted at 580,596, and the Fund's actual revenue was higher than that amount by \$25,876. Actual 2024 expenditures of \$745,731, were under budget by \$44,993. A higher percentage of taxes levied went towards general assistance due to the anticipated need for assistance.

Capital Improvement Fund – The Capital Improvement Fund's revenues were budgeted at \$3,369,722, and the Fund's actual revenue was lower than that amount by \$3,097,833. Actual 2024 expenditures of \$855,670 were under budget by \$3,205,052. Anticipated grant money was not received causing both budgeted revenues and expenses to be high. Land was financed and purchased as well as two new vehicles causing expenses to be higher in 2024 than in 2023.

Cemetery Fund – The Cemetery Fund's revenues were budgeted at \$2, and the Fund's actual revenue was \$2. Actual 2024 expenditures of \$4,160 was under budget by \$840. Funds were transferred in to cover the anticipated landscaping expenditures that was less than budgeted for.

Township has one enterprise fund:

Banquet Rentals Fund – The Banquet Rentals Fund's operating revenues were budgeted at \$374,750, and the Fund's operations were lower than that number by \$770. Actual 2024 Banquet Rentals Fund's expenditures of \$309,127, were under budget by \$14,423.

Capital Assets – The Township's investment in capital assets as of March 31, 2024, amounts to \$1,689,340 (net of accumulated depreciation). This investment in capital assets included land, buildings, improvements, equipment, furniture and fixtures, vehicles and office equipment. The total increase in the Township's capital assets for the current fiscal year was approximately 56.69% as current year depreciation expense (\$162,933) was lower than current year additions (\$797,861). Land was financed and purchased as well as two new vehicles causing expenses to be higher in 2024 than in 2023. Additional information on capital assets can be found in Note 4.

Long-term Obligations – The Township's governmental-activities long-term obligations consisted of compensated absences of \$29,135, net pension liability related to the IMRF plan of \$557,248, and debt certificates totaling \$571,649 as of March 31, 2024. The Township issued \$595,000 Debt Certificates, Series 2023 for the purpose of acquiring land to use for a new food pantry. The Township's business-type activities long-term obligations consisted of compensated absences of \$4,120. 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, 2024

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 2,091,258	\$ 201,841	\$ 2,293,099
Property Tax Receivable	2,736,331	-	2,736,331
Inventory	7,234	15,992	23,226
Prepaid Items	90,609	-	90,609
Due from Other Agencies	20,948	-	20,948
Internal Balances	6,512	(6,512)	-
Capital Assets			
Not Being Depreciated	805,000	-	805,000
Depreciated, Net of Accumulated Depreciation	884,340	-	884,340
<b>Total Assets</b>	<b>6,642,232</b>	<b>211,321</b>	<b>6,853,553</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension Items - IMRF	340,640	-	340,640
<b>Total Deferred Outflows of Resources</b>	<b>340,640</b>	<b>-</b>	<b>340,640</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>6,982,872</b>	<b>211,321</b>	<b>7,194,193</b>
<b>LIABILITIES</b>			
Accounts Payable	27,589	9,209	36,798
IMRF Payable	10,681	-	10,681
Deposits Payable	-	63,887	63,887
Interest Payable	12,261	-	12,261
Noncurrent Liabilities			
Due Within One Year	77,586	4,120	81,706
Due in More Than One Year	1,080,446	-	1,080,446
<b>Total Liabilities</b>	<b>1,208,563</b>	<b>77,216</b>	<b>1,285,779</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension Items - IMRF	11,908	-	11,908
Deferred Property Tax Revenue	2,736,331	-	2,736,331
<b>Total Deferred Inflows of Resources</b>	<b>2,748,239</b>	<b>-</b>	<b>2,748,239</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>3,956,802</b>	<b>77,216</b>	<b>4,034,018</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	1,117,691	-	1,117,691
Restricted for			
Cemetery	4,117	-	4,117
Social Security	19,867	-	19,867
IMRF	43,203	-	43,203
General Assistance	126,725	-	126,725
Unrestricted	1,714,467	134,105	1,848,572
<b>TOTAL NET POSITION</b>	<b>\$ 3,026,070</b>	<b>\$ 134,105</b>	<b>\$ 3,160,175</b>

See accompanying notes to financial statements.

**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended March 31, 2024

<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	\$ 1,944,923	\$ 367	\$ -	\$ -
Health and Welfare	166,827	-	-	-
Food Pantry	489,673	-	23,595	76,000
Senior Programming	276,587	-	-	-
Youth Services	79,522	-	-	-
Interest	31,987	-	-	-
Total Governmental Activities	2,989,519	367	23,595	76,000
Business-Type Activities				
Banquet	188,417	293,699	-	-
Senior Services	120,710	80,281	-	-
Total Business-Type Activities	309,127	373,980	-	-
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 3,298,646</b>	<b>\$ 374,347</b>	<b>\$ 23,595</b>	<b>\$ 76,000</b>



<b>Net (Expense) Revenue and Changes in Net Position</b>			
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
	\$ (1,944,556)	\$ -	\$ (1,944,556)
	(166,827)	-	(166,827)
	(390,078)	-	(390,078)
	(276,587)	-	(276,587)
	(79,522)	-	(79,522)
	(31,987)	-	(31,987)
	<u>(2,889,557)</u>	-	<u>(2,889,557)</u>
	-	105,282	105,282
	-	(40,429)	(40,429)
	-	64,853	64,853
	<u>(2,889,557)</u>	<u>64,853</u>	<u>(2,824,704)</u>
General Revenues			
Taxes			
Property Taxes	2,593,072	-	2,593,072
Replacement Taxes	283,821	-	283,821
Intergovernmental - Unrestricted	233,508	-	233,508
Investment Income	82,895	67	82,962
Miscellaneous	57,181	-	57,181
Total	<u>3,250,477</u>	<u>67</u>	<u>3,250,544</u>
CHANGE IN NET POSITION	360,920	64,920	425,840
NET POSITION, APRIL 1	<u>2,665,150</u>	<u>69,185</u>	<u>2,734,335</u>
<b>NET POSITION, MARCH 31</b>	<u>\$ 3,026,070</u>	<u>\$ 134,105</u>	<u>\$ 3,160,175</u>

See accompanying notes to financial statements.

**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

BALANCE SHEET  
GOVERNMENTAL FUNDS

March 31, 2024

	General (Town)	General Assistance	Capital Improvements	Nonmajor Governmental Funds	Total
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 1,479,326	\$ 96,667	\$ 511,148	\$ 4,117	\$ 2,091,258
Property Tax Receivable	2,069,789	666,542	-	-	2,736,331
Due From Other Funds	6,954	14,734	1,927	-	23,615
Due From Other Agencies	-	20,948	-	-	20,948
Inventory	7,234	-	-	-	7,234
Prepaid Items	14,609	-	76,000	-	90,609
<b>TOTAL ASSETS</b>	<b>\$ 3,577,912</b>	<b>\$ 798,891</b>	<b>\$ 589,075</b>	<b>\$ 4,117</b>	<b>\$ 4,969,995</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 19,370	\$ 5,182	\$ 3,037	\$ -	\$ 27,589
IMRF Payable	10,681	-	-	-	10,681
Due to Other Funds	16,661	442	-	-	17,103
<b>Total Liabilities</b>	<b>46,712</b>	<b>5,624</b>	<b>3,037</b>	<b>-</b>	<b>55,373</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Property Tax Revenue	2,069,789	666,542	-	-	2,736,331
<b>Total Deferred Inflows of Resources</b>	<b>2,069,789</b>	<b>666,542</b>	<b>-</b>	<b>-</b>	<b>2,736,331</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>2,116,501</b>	<b>672,166</b>	<b>3,037</b>	<b>-</b>	<b>2,791,704</b>
<b>FUND BALANCES</b>					
Nonspendable					
Prepaid Items	14,609	-	76,000	-	90,609
Inventory	7,234	-	-	-	7,234
Restricted					
Cemetery	-	-	-	4,117	4,117
Social Security	19,867	-	-	-	19,867
IMRF	43,203	-	-	-	43,203
General Assistance	-	126,725	-	-	126,725
Assigned					
Capital Improvements	-	-	510,038	-	510,038
Subsequent Year's Budget	103,626	-	-	-	103,626
Unassigned	1,272,872	-	-	-	1,272,872
<b>Total Fund Balances</b>	<b>1,461,411</b>	<b>126,725</b>	<b>586,038</b>	<b>4,117</b>	<b>2,178,291</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 3,577,912</b>	<b>\$ 798,891</b>	<b>\$ 589,075</b>	<b>\$ 4,117</b>	<b>\$ 4,969,995</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, 2024

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<b>FUND BALANCES OF GOVERNMENTAL FUNDS</b>	\$ 2,178,291
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	1,689,340
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	340,640
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	(11,908)
Net pension (liability) asset is reported on the statement of net position	(557,248)
Long-term liabilities, including debt certificates payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Debt Certificates	(571,649)
Compensated Absences	(29,135)
Interest Payable	(12,261)
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 3,026,070</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, 2024

	General (Town)	General Assistance	Capital Improvements	Nonmajor Governmental Funds	Total
<b>REVENUES</b>					
Property Taxes	\$ 2,014,039	\$ 579,033	\$ -	\$ -	\$ 2,593,072
Replacement Taxes	283,821	-	-	-	283,821
Fines and Fees	367	-	-	-	367
Intergovernmental	45,271	27,367	260,465	-	333,103
Investment Income	71,397	72	11,424	2	82,895
Miscellaneous	57,181	-	-	-	57,181
<b>Total Revenues</b>	<b>2,472,076</b>	<b>606,472</b>	<b>271,889</b>	<b>2</b>	<b>3,350,439</b>
<b>EXPENDITURES</b>					
Current					
General Government					
Administration	999,679	133,889	-	4,160	1,137,728
Assessor	371,628	-	-	-	371,628
Social Services	18,658	-	-	-	18,658
Road Maintenance	310,730	-	-	-	310,730
Youth Services	83,854	-	-	-	83,854
Senior Programming	295,643	-	-	-	295,643
Health and Welfare					
Levy Senior Center	62,256	-	-	-	62,256
Home Relief	-	104,571	-	-	104,571
Food Pantry	-	507,271	-	-	507,271
Capital Outlay	-	-	812,593	-	812,593
Debt Service					
Principal Retirement	-	-	23,351	-	23,351
Interest and Fiscal Charges	-	-	19,726	-	19,726
<b>Total Expenditures</b>	<b>2,142,448</b>	<b>745,731</b>	<b>855,670</b>	<b>4,160</b>	<b>3,748,009</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>329,628</b>	<b>(139,259)</b>	<b>(583,781)</b>	<b>(4,158)</b>	<b>(397,570)</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of Debt Certificates	-	-	595,000	-	595,000
Transfers In	-	270,982	380,000	5,000	655,982
Transfers (Out)	(655,982)	-	-	-	(655,982)
<b>Total Other Financing Sources (Uses)</b>	<b>(655,982)</b>	<b>270,982</b>	<b>975,000</b>	<b>5,000</b>	<b>595,000</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(326,354)</b>	<b>131,723</b>	<b>391,219</b>	<b>842</b>	<b>197,430</b>
<b>FUND BALANCES (DEFICIT), APRIL 1</b>	<b>1,787,765</b>	<b>(4,998)</b>	<b>194,819</b>	<b>3,275</b>	<b>1,980,861</b>
<b>FUND BALANCES, MARCH 31</b>	<b>\$ 1,461,411</b>	<b>\$ 126,725</b>	<b>\$ 586,038</b>	<b>\$ 4,117</b>	<b>\$ 2,178,291</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, 2024

<b>NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS</b>	<b>\$ 197,430</b>
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	(123,190)
The change in pension related deferred inflows is reported as an expense on the statement of activities	32,475
The change in compensated absences liability is reported as an expense on the statement of activities	(26,580)
The change in the net pension liability (asset) is reported as an expense on the statement of activities	253,517
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	797,861
The issuance of long-term debt is reported as an other financing source in governmental funds but as a increase of principal on the government-wide financial statements	(595,000)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal on the government-wide financial statements	
Principal Retirement	23,351
Change in Interest Payable	(12,261)
Proceeds from the sale of capital assets in governmental funds is converted to a gain (loss) on sale in the statement of activities	(23,750)
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	<u>(162,933)</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 360,920</u></b>

See accompanying notes to financial statements.

**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

**STATEMENT OF NET POSITION  
PROPRIETARY FUNDS**

March 31, 2024

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	<u>Business-Type Activities</u> <u>Enterprise Funds</u> <u>Banquet Rental Fund</u>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 201,841
Inventory	<u>15,992</u>
Total Assets	<u>217,833</u>
<b>LIABILITIES</b>	
Accounts Payable	9,209
Compensated Absences	4,120
Deposits Payable	63,887
Due to Other Funds	<u>6,512</u>
Total Liabilities	<u>83,728</u>
<b>NET POSITION</b>	
Unrestricted	<u>134,105</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 134,105</u></u>

See accompanying notes to financial statements.

**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

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

For the Year Ended March 31, 2024

	<b>Business-Type Activities</b>
	<b>Enterprise Funds</b>
	<b>Banquet Rental Fund</b>
<b>OPERATING REVENUES</b>	
Charges for Services	
Caterer Fees	\$ 16,800
Bar Fees	183,821
Rental Fees	86,130
Senior Trips	80,281
Miscellaneous	6,948
Total Revenues	373,980
<b>OPERATING EXPENSES</b>	
Administration	
Personnel Services	100,630
Contractual Services	48,527
Commodities	37,995
Capital Outlay	1,265
Senior Services	120,710
Total Operating Expenses	309,127
OPERATING INCOME	64,853
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
Investment Income	67
Total Non-Operating Revenue (Expenses)	67
CHANGE IN NET POSITION	64,920
NET POSITION, APRIL 1	69,185
<b>NET POSITION, MARCH 31</b>	<b>\$ 134,105</b>

See accompanying notes to financial statements.

**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS

For the Year Ended March 31, 2024

	<b>Business-Type Activities</b>
	<b>Enterprise Funds Banquet Rental Fund</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts From Customers and Users	\$ 373,980
Payments to Suppliers	(198,934)
Payments to Employees	(96,860)
	78,186
Net Cash From Operating Activities	78,186
<b>CASH FLOWS FROM NONCAPITAL FINANCING</b>	
Due To/From Other Funds	5,264
	5,264
Net Cash From Noncapital Financing Activities	5,264
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest Received	67
	67
Net Cash From Investing Activities	67
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>83,517</b>
<b>CASH AND EQUIVALENTS, APRIL 1</b>	<b>201,841</b>
<b>CASH AND EQUIVALENTS, MARCH 31</b>	<b>\$ 285,358</b>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Operating Income	64,853
Adjustments to Reconcile Operating Income	
Changes in Assets and Liabilities	
Inventory	(3,523)
Accounts Payable	(2,268)
Compensated Absences	3,770
Deposits Payable	15,354
	15,354
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 78,186</b>

See accompanying notes to financial statements.



**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

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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.

*Capital Improvements Fund* - The Capital Improvements Fund, a capital projects fund, is used for the Township's capital improvements and projects.

**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 are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance).

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

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 fund 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. 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**

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.

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, 2024.

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, 2023 and August 1, 2023, and are payable in two installments, on or about June 1, 2023 and September 1, 2023. 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 2023 taxes are intended to finance the 2025 fiscal year and are not considered available for current operations and, therefore, are shown as a deferred inflow (unavailable or deferred revenue). The 2023 tax levy, which attached as an enforceable lien on property as of January 1, 2023, has been recorded as a receivable and unavailable/deferred revenue as of March 31, 2024 as the tax has been levied by the Township and is intended to fund the 2025 fiscal year.

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

**4. CAPITAL ASSETS**

Capital asset activity for the year ended March 31, 2024, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital Assets Not Being Depreciated				
Land	\$ 210,000	\$ 595,000	\$ -	\$ 805,000
Total Capital Assets Not Being Depreciated	210,000	595,000	-	805,000
Capital Assets Being Depreciated				
Buildings and Building Improvements	3,362,180	-	-	3,362,180
Land Improvements	561,447	-	-	561,447
Road Equipment	284,394	-	-	284,394
Furniture and Equipment	462,632	18,095	15,000	465,727
Vehicles	362,023	184,766	57,500	489,289
Total Capital Assets Being Depreciated	5,032,676	202,861	72,500	5,163,037
Less Accumulated Depreciation				
Buildings and Building Improvements	2,727,904	88,753	-	2,816,657
Land Improvements	419,715	22,799	-	442,514
Road Equipment	270,633	6,306	-	276,939
Furniture and Equipment	424,466	18,182	15,000	427,648
Vehicles	321,796	26,893	33,750	314,939
Total Accumulated Depreciation	4,164,514	162,933	48,750	4,278,697
Total Capital Assets Being Depreciated, Net	868,162	39,928	23,750	884,340
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 1,078,162</b>	<b>\$ 634,928</b>	<b>\$ 23,750</b>	<b>\$ 1,689,340</b>

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General Government	<u>\$ 162,933</u>
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<u>\$ 162,933</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, 2024:

	Beginning Balances	Additions	Retirement	Ending Balances	Current Portion
<b>GOVERNMENTAL ACTIVITIES</b>					
Compensated Absences Payable*	\$ 2,555	\$ 29,135	\$ 2,555	\$ 29,135	\$ 29,135
Debt Certificates (Direct Placement)	-	595,000	23,351	571,649	48,451
Net Pension Liability - IMRF**	810,765	-	253,517	557,248	-
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 813,320</b>	<b>\$ 624,135</b>	<b>\$ 279,423</b>	<b>\$ 1,158,032</b>	<b>\$ 77,586</b>

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

\*\*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	\$ 350	\$ 4,120	\$ 350	\$ 4,120	\$ 4,120
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 350</b>	<b>\$ 4,120</b>	<b>\$ 350</b>	<b>\$ 4,120</b>	<b>\$ 4,120</b>

Legal Debt Margin

2023 Equalized Assessed Valuation (Most Recent Available)	<u>\$ 3,897,907,093</u>
Debt Limitation - 2.875% of Assessed Valuation	<u>\$ 112,064,829</u>
Amount of Debt Applicable to Debt Limit Debt Certificates	<u>571,649</u>
Total Debt	<u>571,649</u>
<b>LEGAL DEBT MARGIN</b>	<u><b>\$ 111,493,180</b></u>

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

**5. LONG-TERM DEBT (Continued)**

Debt Certificates

Issue	Fund Debt Retired by (Direct Placement)	Beginning Balances	Issuances	Retirements	Ending Balances	Current Portion
\$595,000 Debt Certificates, Series 2023 (direct placement) dated July 6, 2023, due in semiannual installments of \$38,077, which includes interest at 4.95%, through July 6, 2033.	Capital Improvements	\$ -	\$ 595,000	\$ 23,351	\$ 571,649	\$ 48,451
<b>TOTAL DEBT CERTIFICATES</b>		<u>\$ -</u>	<u>\$ 595,000</u>	<u>\$ 23,351</u>	<u>\$ 571,649</u>	<u>\$ 48,451</u>

The Village issued \$595,000 Debt Certificates, Series 2023 on July 6, 2023. These notes were issued directly to a bank.

Debt Service to Maturity

Annual debt service requirements to maturity as of December 31, 2023 are as follows:

Fiscal Year	Debt Certificates		
	Principal	Interest	Total
2025	\$ 48,451	\$ 27,704	\$ 76,155
2026	50,879	25,276	76,155
2027	53,428	22,727	76,155
2028	56,106	20,049	76,155
2029	58,917	17,238	76,155
2030-2034	303,868	38,829	342,697
<b>TOTAL</b>	<u>\$ 571,649</u>	<u>\$ 151,823</u>	<u>\$ 723,472</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).

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

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

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, 2023, 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	20
 TOTAL	 58

*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 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.

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

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

Illinois Municipal Retirement Fund (Continued)

*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, 2024, was 8.89% of covered payroll.

*Actuarial Assumptions*

The Township’s net pension liability was measured as of December 31, 2023 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, 2023
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

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

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

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

Illinois Municipal Retirement Fund (Continued)

*Discount Rate*

The discount rate used to measure the total pension liability at December 31, 2023, 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*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	\$ 5,194,620	\$ 4,383,855	\$ 810,765
Changes for the Period			
Service Cost	91,849	-	91,849
Interest	370,770	-	370,770
Difference Between Expected and Actual Experience	47,785	-	47,785
Changes in Assumptions	(11,347)	-	(11,347)
Employer Contributions	-	95,945	(95,945)
Employee Contributions	-	48,511	(48,511)
Net Investment Income	-	488,512	(488,512)
Benefit Payments and Refunds	(252,963)	(252,963)	-
Other (Net Transfer)	-	119,606	(119,606)
Net Changes	246,094	499,611	(253,517)
BALANCES AT DECEMBER 31, 2023	\$ 5,440,714	\$ 4,883,466	\$ 557,248

Changes in assumptions in 2023 were related to updates to mortality assumptions.



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

**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, 2024, the Township recognized pension income of \$66,937. At March 31, 2024, 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	\$ 54,219	\$ 3,989
Changes in Assumption	-	7,919
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	262,936	-
Contributions Made After Measurement Date	23,485	-
<b>TOTAL</b>	<u>\$ 340,640</u>	<u>\$ 11,908</u>

\$23,485 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, 2025. 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,	
2025	\$ 63,219
2026	101,419
2027	174,665
2028	(34,056)
Thereafter	-
<b>TOTAL</b>	<u>\$ 305,247</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 to changes in the discount rate. The table below presents the pension liability of the Township calculated using the discount rate of 7.25% as well as what the Township’s net pension liability 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	\$ 1,179,571	\$ 557,248	\$ 69,791

**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. Additionally, the Township had no former employees for which the Township was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. 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, 2024 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, 2024, consisted of the following:

Fund	Transfers In	Transfers Out
General (Town) Fund	\$ -	\$ 655,982
General Assistance Fund	270,982	-
Nonmajor Governmental Funds	5,000	-
Capital Improvements Fund	380,000	-
<b>TOTAL</b>	<b>\$ 655,982</b>	<b>\$ 655,982</b>

The purposes of significant interfund transfers are as follows:

- \$270,982 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.
- \$380,000 transferred to the Capital Improvements Fund from the General (Town) Fund to fund certain capital project costs. 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, 2024 is as follows:

	<u>Receivable</u>	<u>Payable</u>
General (Town) Fund	\$ 6,954	\$ 16,661
General Assistance Fund	14,734	442
Banquet Rental Fund	-	6,512
Capital Improvements Fund	1,927	-
	<hr/>	<hr/>
TOTAL	<u>\$ 23,615</u>	<u>\$ 23,615</u>

**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, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>REVENUES</b>			
Property Taxes	\$ 2,009,231	\$ 2,019,131	\$ 2,014,039
Replacement Taxes	370,875	370,875	283,821
Fines and Fees	500	500	367
Intergovernmental	122,500	122,500	45,271
Investment Income	20,000	20,000	71,397
Miscellaneous	1,505,375	1,505,375	57,181
	<hr/>		
Total Revenues	4,028,481	4,038,381	2,472,076
<hr/>			
<b>EXPENDITURES</b>			
Current			
General Government			
Administration	1,011,433	1,281,416	999,679
Assessor	369,460	371,628	371,628
Social Services	29,000	29,000	18,658
Road Maintenance	1,834,351	1,894,070	310,730
Youth Services	126,500	129,739	83,854
Senior Programming	298,800	300,681	295,643
Health and Welfare			
Levy Senior Center	61,500	62,338	62,256
	<hr/>		
Total Expenditures	3,731,044	4,068,872	2,142,448
<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	297,437	(30,491)	329,628
<hr/>			
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(205,000)	(620,927)	(655,982)
	<hr/>		
Total Other Financing Sources (Uses)	(205,000)	(620,927)	(655,982)
<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ 92,437</u>	<u>\$ (651,418)</u>	(326,354)
<hr/>			
FUND BALANCE, APRIL 1			<u>1,787,765</u>
<hr/>			
<b>FUND BALANCE, MARCH 31</b>			<u><u>\$ 1,461,411</u></u>

(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, 2024

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES</b>			
Property Taxes	\$ 580,546	\$ 580,546	\$ 579,033
Intergovernmental	-	-	27,367
Investment Income	50	50	72
Total Revenues	580,596	580,596	606,472
<b>EXPENDITURES</b>			
Current			
General Government			
Administration	135,270	137,518	133,889
Home Relief	55,000	105,729	104,571
Food Pantry	566,440	547,477	507,271
Total Expenditures	756,710	790,724	745,731
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>			
	(176,114)	(210,128)	(139,259)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	200,000	200,000	270,982
Total Other Financing Sources (Uses)	200,000	200,000	270,982
<b>NET CHANGE IN FUND BALANCE</b>			
	<u>\$ 23,886</u>	<u>\$ (10,128)</u>	131,723
<b>FUND BALANCE (DEFICIT), APRIL 1</b>			
			<u>(4,998)</u>
<b>FUND BALANCE, MARCH 31</b>			
			<u><u>\$ 126,725</u></u>

(See independent auditor's report.)

**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine 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>	<b>2024</b>
Actuarially Determined Contribution	\$ 116,221	\$ 119,379	\$ 133,579	\$ 132,466	\$ 99,178	\$ 115,975	\$ 126,558	\$ 103,531	\$ 95,866
Contributions in Relation to the Actuarially Determined Contribution	116,222	129,016	133,579	132,466	99,177	116,818	126,559	103,531	95,866
<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>	<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	\$ 1,078,026
Contributions as a Percentage of Covered Payroll	11.47%	12.11%	12.17%	11.67%	9.78%	11.24%	11.71%	10.05%	8.89%

\*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 20 years; the asset valuation method was at five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% 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 Nine Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>TOTAL PENSION LIABILITY</b>									
Service Cost	\$ 109,865	\$ 106,179	\$ 109,038	\$ 108,700	\$ 116,023	\$ 101,047	\$ 92,272	\$ 92,864	\$ 91,849
Interest	272,002	275,980	294,490	300,428	318,780	334,428	336,650	357,705	370,770
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)	47,785
Changes of Assumptions	14,231	(19,985)	(126,906)	130,352	-	(49,025)	-	-	(11,347)
Benefit Payments, Including Refunds of Member Contributions	(147,714)	(193,250)	(170,555)	(170,557)	(201,339)	(220,602)	(238,466)	(267,291)	(252,963)
Net Change in Total Pension Liability	92,536	214,298	79,346	402,988	232,950	43,963	304,535	173,545	246,094
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	5,194,620
<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>\$ 5,440,714</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	\$ 95,945
Contributions - Member	45,597	47,922	49,393	51,079	45,632	47,150	48,633	46,291	48,511
Net Investment Income	15,994	191,737	549,617	(192,072)	645,021	573,387	718,937	(657,330)	488,512
Benefit Payments, Including Refunds of Member Contributions	(147,714)	(193,250)	(170,555)	(170,557)	(201,339)	(220,602)	(238,466)	(267,291)	(252,963)
Administrative Expense	(348,577)	17,126	(59,241)	65,486	29,675	(177,610)	75,299	11,328	119,606
Net Change in Plan Fiduciary Net Position	(318,478)	192,551	502,793	(113,598)	618,166	339,143	730,962	(759,500)	499,611
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	4,383,855
<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>\$ 4,883,466</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>\$ 557,248</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>	<b>2023</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%	89.76%
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	\$ 1,078,026
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%	51.69%

The mortality assumptions were updated in 2023.

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, 2024

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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 2023-2024 budget and appropriation ordinance was adopted by the Township Board on April 6, 2023.

No governmental fund had expenditures which exceeded their budget for the year ended March 31, 2024.

**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, 2024  
(With Comparative Actuals)

	2024			2023 Actual
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Property Taxes	\$ 2,009,231	\$ 2,019,131	\$ 2,014,039	\$ 2,268,187
Replacement Taxes	370,875	370,875	283,821	372,262
Fines and Fees	500	500	367	313
Charges for Services	-	-	-	350
Intergovernmental	122,500	122,500	45,271	3,750
Investment Income	20,000	20,000	71,397	31,412
Miscellaneous Revenue	1,505,375	1,505,375	57,181	15,161
Total Revenues	4,028,481	4,038,381	2,472,076	2,691,435
<b>EXPENDITURES</b>				
Administration				
Personnel Services				
Salaries	243,000	232,456	232,361	226,312
Elected Officials Salaries	164,825	165,200	165,200	164,825
Health Insurance	13,000	12,197	11,471	10,991
Social Security	120,000	120,000	118,587	110,641
IMRF	112,000	112,000	95,865	103,531
Unemployment Insurance	2,400	2,303	2,290	1,868
Worker's Compensation	560	3,443	3,443	14,803
Total Personnel Services	655,785	647,599	629,217	632,971
Contractual Services				
Computer Technology	18,000	18,000	16,248	15,355
Dues	6,500	10,000	7,649	9,379
Legal	60,000	111,500	65,333	84,667
Liability Insurance	75,000	75,000	60,679	77,752
Maintenance:				
Buildings	8,000	4,274	4,159	3,809
Cemetery	600	600	575	558
Lawn	1,360	-	-	-
Cemetery Utilities	700	700	622	1,606
Postage	26,000	25,468	25,468	19,744
Printing	50,000	52,672	52,672	48,540
Professional Services	45,000	264,073	76,596	63,898
Publications/Publishing	1,500	1,646	1,646	856
Reoccurring Services	18,000	20,507	20,507	16,552
Telephone	10,040	11,000	11,043	11,325
Training	2,999	4,218	4,219	3,207
Travel	2,200	2,297	2,297	2,737
Utilities	12,999	10,531	10,464	9,883
Volunteer Appreciation	2,500	3,000	2,292	2,842
Total Contractual Services	341,398	615,486	362,469	372,710

(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)

	2024			2023 Actual
	Original Budget	Final Budget	Actual	
<b>EXPENDITURES (Continued)</b>				
Administration (Continued)				
Commodities				
Operating Supplies	\$ 10,000	\$ 7,563	\$ 5,223	\$ 9,961
Total Commodities	10,000	7,563	5,223	9,961
Capital Outlay				
Office Furniture	-	-	-	2,553
Equipment	1,000	1,000	479	-
Landscaping	2,500	3,800	1,073	2,449
Total Capital Outlay	3,500	4,800	1,552	5,002
Miscellaneous				
Miscellaneous	750	1,218	1,218	781
Contingencies	-	4,750	-	-
Total Miscellaneous	750	5,968	1,218	781
Total Administration	1,011,433	1,281,416	999,679	1,021,425
Assessor				
Personnel Services				
Salaries	284,001	283,870	283,870	263,351
Health Insurance	30,869	30,708	30,708	26,822
Unemployment Insurance	3,000	3,404	3,404	2,372
Worker's Compensation	560	573	573	2,089
Total Personnel Services	318,430	318,555	318,555	294,634
Contractual Services				
Dues	750	1,257	1,257	1,234
Professional Services	1,000	-	-	1,000
Legal	500	-	-	-
Maintenance - Equipment	11,500	15,213	15,213	12,476
Postage	600	-	-	500
Printing	350	458	458	374
Publications	100	-	-	-
Telephone	6,100	6,534	6,534	6,398
Training	5,580	6,824	6,824	5,119
Travel	3,750	2,553	2,553	2,750
Total Contractual Services	30,230	32,839	32,839	29,851

(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)

	2024			2023 Actual
	Original Budget	Final Budget	Actual	
<b>EXPENDITURES (Continued)</b>				
Assessor (Continued)				
Commodities				
Office Supplies	\$ 2,000	\$ 1,424	\$ 1,424	\$ 1,125
Total Commodities	2,000	1,424	1,424	1,125
Capital Outlay				
Equipment	14,000	15,694	15,694	14,062
Computers	2,600	-	-	768
Licenses	2,200	3,116	3,116	141
Total Capital Outlay	18,800	18,810	18,810	14,971
Total Assessor	369,460	371,628	371,628	340,581
Youth Services				
Personnel Services				
Salaries	85,905	85,905	41,460	-
Unemployment Insurance	1,800	1,886	1,886	-
Worker's Compensation	220	229	229	-
Total Personnel Services	87,925	88,020	43,575	-
Contractual Services				
Fests	-	-	-	-
Contracts	10,000	10,000	10,000	-
Sponsorships/Grants	-	-	-	2,000
Summer Bridge	8,075	8,075	6,635	138
Tools for School	17,000	19,437	19,437	9,821
Programs/Events	3,000	3,588	3,588	-
Total Contractual Services	38,075	41,100	39,660	11,959
Commodities				
Operating Supplies	500	619	619	1,198
Total Commodities	500	619	619	1,198
Total Youth Services	126,500	129,739	83,854	13,157
Senior Programming				
Personnel Services				
Salaries	166,000	182,390	182,390	165,880
Health Insurance	24,850	24,850	23,742	23,879
Unemployment Insurance	1,800	2,605	2,605	1,618
Worker's Compensation	670	687	687	1,195
Total Personnel Services	193,320	210,532	209,424	192,572

(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)

	2024			2023 Actual
	Original Budget	Final Budget	Actual	
<b>EXPENDITURES (Continued)</b>				
Senior Programming (Continued)				
Contractual Services				
Computer Technology	\$ 6,500	\$ 8,811	\$ 8,811	\$ 9,548
Dues	250	223	150	-
Education/Recreation	10,000	7,471	7,029	11,199
Postage	2,500	2,500	2,016	7,439
Printing	-	-	-	-
Senior Olympics	10,000	9,216	9,216	10,444
Social Entertainment	38,000	36,691	36,388	38,793
Telephone	5,980	7,445	7,445	6,974
Teachers	25,000	10,787	10,094	-
Training	500	500	-	-
Travel	250	830	830	319
Total Contractual Services	98,980	84,474	81,979	84,716
Commodities				
Operating Supplies	2,500	2,667	2,667	2,260
Fuel/Oil - Van	2,000	2,000	721	159
Total Commodities	4,500	4,667	3,388	2,419
Miscellaneous				
Promotions/Advertising	2,000	1,008	852	3,812
Total Miscellaneous	2,000	1,008	852	3,812
Total Senior Programming	298,800	300,681	295,643	283,519
Social Services				
Contractual Services				
Bus Expense	24,000	24,000	18,658	19,872
Social Service Grants	5,000	5,000	-	-
Social Service Youth	-	-	-	9,080
Total Contractual Services	29,000	29,000	18,658	28,952
Total Social Services	29,000	29,000	18,658	28,952
Levy Senior Center				
Contractual Services				
Maintenance - Buildings	25,000	32,578	32,578	19,057
Utilities	13,000	11,309	11,309	9,506
Total Contractual Services	38,000	43,887	43,887	28,563

(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)

	2024			2023 Actual
	Original Budget	Final Budget	Actual	
<b>EXPENDITURES (Continued)</b>				
Levy Senior Center (Continued)				
Commodities				
Operating Supplies	\$ 7,500	\$ 10,029	\$ 10,029	\$ 8,409
Equipment	5,000	663	663	-
Decorations	4,000	1,482	1,482	2,494
Total Commodities	16,500	12,174	12,174	10,903
Capital Outlay				
Landscaping	7,000	6,277	6,195	5,599
Total Capital Outlay	7,000	6,277	6,195	5,599
Total Levy Senior Center	61,500	62,338	62,256	45,065
Maintenance				
Personnel Services				
Salaries	139,000	141,159	138,834	134,635
Health Insurance	22,000	22,000	21,263	20,032
Unemployment Insurance	1,800	1,806	1,806	1,341
Workers Compensation	14,950	15,352	15,352	2,574
Total Personnel Services	177,750	180,317	177,255	158,582
Contractual Services				
Buildings	30,000	18,335	16,742	29,410
Roads	10,000	69,719	69,719	795
Resurfacing Projects	1,575,000	1,575,000	-	-
Telephone	600	600	600	597
Uniforms	200	200	13	104
Utilities	1,801	1,801	1,665	1,074
Total Contractual Services	1,617,601	1,665,655	88,739	31,980
Commodities				
Automotive Fuel/Oil	17,000	14,433	14,015	18,719
Maintenance	15,000	26,665	26,665	-
Operating Supplies	7,000	7,000	4,056	5,516
Total Commodities	39,000	48,098	44,736	24,235
Total Maintenance	1,834,351	1,894,070	310,730	214,797

(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)

	2024			2023 Actual
	Original Budget	Final Budget	Actual	
<b>EXPENDITURES (Continued)</b>				
Food Pantry				
Contractual Services				
Maintenance	\$ -	\$ -	\$ -	\$ 15,065
Telephone	-	-	-	3,290
Printing	-	-	-	1,269
Uniforms	-	-	-	870
Travel	-	-	-	380
Utilities	-	-	-	10,149
Reoccurring Services	-	-	-	34,265
Total Contractual Services	-	-	-	65,288
Commodities				
Holiday Meals	-	-	-	23,986
Operating Supplies	-	-	-	3,283
Total Commodities	-	-	-	27,269
Total Food Pantry	-	-	-	92,557
Total Expenditures	3,731,044	4,068,872	2,142,448	2,040,053
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	297,437	(30,491)	329,628	651,382
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	625
Transfers (Out)	(205,000)	(620,927)	(655,982)	(261,604)
Total Other Financing Sources (Uses)	(205,000)	(620,927)	(655,982)	(260,979)
NET CHANGE IN FUND BALANCE	<u>\$ 92,437</u>	<u>\$ (651,418)</u>	(326,354)	390,403
FUND BALANCE, APRIL 1			1,787,765	1,397,362
<b>FUND BALANCE, MARCH 31</b>			<u>\$ 1,461,411</u>	<u>\$ 1,787,765</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, 2024  
(With Comparative Actuals)

	<b>2024</b>			<b>2023</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	
<b>REVENUES</b>				
Property Taxes	\$ 580,546	\$ 580,546	\$ 579,033	\$ 196,966
Intergovernmental	-	-	27,367	-
Investment Income	50	50	72	25
Total Revenues	<u>580,596</u>	<u>580,596</u>	<u>606,472</u>	<u>196,991</u>
<b>EXPENDITURES</b>				
Administration				
Personnel Services				
Salaries	108,000	104,307	103,208	103,171
Health Insurance	16,000	19,905	19,905	14,654
Unemployment Insurance	1,200	1,266	1,266	976
Worker's Compensation	670	687	687	1,605
Total Personnel Services	<u>125,870</u>	<u>126,165</u>	<u>125,066</u>	<u>120,406</u>
Contractual Services				
Telephone	1,200	1,117	1,200	970
Dues	50	50	50	85
Information Tech/IT	5,000	7,036	7,036	6,743
Travel	650	650	264	347
Training	1,500	1,500	80	25
Total Contractual Services	<u>8,400</u>	<u>10,353</u>	<u>8,630</u>	<u>8,170</u>
Commodities				
Operating Supplies	-	1,000	193	777
Total Commodities	<u>-</u>	<u>1,000</u>	<u>193</u>	<u>777</u>
Total Administration	<u>135,270</u>	<u>137,518</u>	<u>133,889</u>	<u>129,353</u>
Home Relief				
Contractual Services				
Utilities	24,000	58,014	57,700	21,199
Shelter	25,000	38,022	37,418	23,554
Total Contractual Services	<u>49,000</u>	<u>96,036</u>	<u>95,118</u>	<u>44,753</u>
Commodities				
Personal Incidentals	5,000	4,000	3,760	5,738
Job search	-	3,693	3,693	-
Transportation	1,000	2,000	2,000	1,000
Total Commodities	<u>6,000</u>	<u>9,693</u>	<u>9,453</u>	<u>6,738</u>
Total Home Relief	<u>55,000</u>	<u>105,729</u>	<u>104,571</u>	<u>51,491</u>

(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, 2024  
(With Comparative Actuals)

	<b>2024</b>		<b>2023</b>
	<b>Original Budget</b>	<b>Final Budget</b>	
<b>EXPENDITURES (Continued)</b>			
Food Pantry			
Personnel			
Salaries	\$ 339,998	\$ 339,884	\$ 319,094
Health Insurance	28,950	22,057	21,803
Unemployment	9,500	9,500	8,892
Workers Compensation	4,240	4,354	4,354
Total Personnel	<u>382,688</u>	<u>375,795</u>	<u>354,143</u>
Contractual Services			
Maintenance - Equipment	10,000	10,000	10,094
Publishing	500	500	150
Printing	1,500	1,500	877
Operating Supplies	4,000	4,952	4,952
Reoccurring Services	36,000	40,584	40,584
Travel/Tolls	1,250	1,250	751
Holiday meal	24,000	13,890	2,450
NIFB retail support	26,000	26,000	23,707
ARPA online service	6,500	6,500	3,824
Uniforms	2,000	2,000	1,235
Utilities	12,002	17,528	17,526
Total Contractual Services	<u>123,752</u>	<u>124,704</u>	<u>106,150</u>
Commodities			
Food Supplies	60,000	46,978	46,978
Total Commodities	<u>60,000</u>	<u>46,978</u>	<u>46,978</u>
Total Food Panty	<u>566,440</u>	<u>547,477</u>	<u>507,271</u>
Total Expenditures	<u>756,710</u>	<u>790,724</u>	<u>745,731</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(176,114)</u>	<u>(210,128)</u>	<u>(139,259)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	200,000	200,000	270,982
Transfers (Out)	-	-	-
Total Other Financing Sources (Uses)	<u>200,000</u>	<u>200,000</u>	<u>270,982</u>
NET CHANGE IN FUND BALANCE	<u>\$ 23,886</u>	<u>\$ (10,128)</u>	<u>131,723</u>
FUND BALANCE (DEFICIT), APRIL 1			<u>(4,998)</u>
<b>FUND BALANCE, MARCH 31</b>			<u>\$ 126,725</u>
			<u>\$ (4,998)</u>

(See independent auditor's report.)

**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

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

For the Year Ended March 31, 2024  
(With Comparative Actuals)

	<b>2024</b>		<b>Actual</b>	<b>2023 Actual</b>
	<b>Original Budget</b>	<b>Final Budget</b>		
<b>REVENUES</b>				
Intergovernmental	\$ 3,365,722	\$ 3,365,722	\$ 260,465	\$ -
Investment Income	4,000	4,000	11,424	5,036
Total Revenues	<u>3,369,722</u>	<u>3,369,722</u>	<u>271,889</u>	<u>5,036</u>
<b>EXPENDITURES</b>				
Current				
General Government				
Bank Fees	-	-	-	2
Capital Outlay				
Equipment	333,143	333,143	204,836	1,250
Building	3,132,579	3,132,579	607,757	-
Capital Projects	-	-	-	25,114
Debt Service				
Principal Retirement	-	-	23,351	-
Interest and Fiscal Charges	595,000	595,000	19,726	-
Total Expenditures	<u>4,060,722</u>	<u>4,060,722</u>	<u>855,670</u>	<u>26,366</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>(691,000)</u>	<u>(691,000)</u>	<u>(583,781)</u>	<u>(21,330)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of Debt Certificates	595,000	595,000	595,000	-
Transfers In	-	380,000	380,000	-
Total Other Financing Sources (Uses)	<u>595,000</u>	<u>975,000</u>	<u>975,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (96,000)</u>	<u>\$ 284,000</u>	391,219	(21,330)
FUND BALANCE, APRIL 1			<u>194,819</u>	<u>216,149</u>
<b>FUND BALANCE, MARCH 31</b>			<u>\$ 586,038</u>	<u>\$ 194,819</u>

(See independent auditor's report.)

**NONMAJOR GOVERNMENTAL FUNDS**

**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

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

For the Year Ended March 31, 2024  
(With Comparative Actuals)

	<b>2024</b>		<b>2023</b>
	<b>Original and Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>REVENUES</b>			
Investment Income	\$ 2	\$ 2	\$ 2
Total Revenues	2	2	2
<b>EXPENDITURES</b>			
Maintenance	5,000	4,160	-
Total Expenditures	5,000	4,160	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,998)	(4,158)	2
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	5,000	5,000	-
Total other financing sources (uses)	5,000	5,000	-
NET CHANGE IN FUND BALANCE	\$ 2	842	2
FUND BALANCE, APRIL 1		3,275	3,273
<b>FUND BALANCE, MARCH 31</b>		<b>\$ 4,117</b>	<b>\$ 3,275</b>

(See independent auditor's report.)



**MAJOR ENTERPRISE FUNDS**

**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

**STATEMENT OF NET POSITION  
BANQUET RENTAL FUND**

March 31, 2024  
(With Comparative Actuals)

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	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 201,841	\$ 118,324
Inventory	15,992	12,469
Due from Other Funds	-	12
	<hr/>	
Total Assets	217,833	130,805
	<hr/>	
<b>LIABILITIES</b>		
Accounts Payable	9,209	11,477
Compensated Absences	4,120	350
Deposits Payable	63,887	48,533
Due to Other Funds	6,512	1,260
	<hr/>	
Total Liabilities	83,728	61,620
	<hr/>	
<b>NET POSITION</b>		
Unrestricted	134,105	69,185
	<hr/>	
<b>TOTAL NET POSITION</b>	<u>\$ 134,105</u>	<u>\$ 69,185</u>

(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, 2024  
(With Comparative Actuals)

	2024			2023 Actual
	Original Budget	Final Budget	Actual	
<b>OPERATING REVENUES</b>				
Caterer	\$ 16,000	\$ 16,000	\$ 16,800	\$ 16,800
Open Bar Fees	85,000	85,000	98,038	94,827
Cash Bar Fees	40,000	40,000	69,158	42,342
Bar Set-up Fees	15,000	15,000	16,625	16,898
Gazebo	1,500	1,500	1,400	1,240
Garden Chairs	1,500	1,500	1,510	1,510
Rental Fees	80,000	80,000	86,130	69,824
Miscellaneous	750	750	4,038	1,155
Senior Trips	135,000	135,000	80,281	150,876
	<hr/>			
Total Revenues	374,750	374,750	373,980	395,472
<b>OPERATING EXPENSES</b>				
Administration				
Personnel Services				
Salaries	77,000	77,000	91,793	78,483
Health Insurance	6,500	6,500	6,906	6,505
Unemployment Insurance	600	600	1,473	800
Worker's Compensation	450	450	458	1,842
	<hr/>			
Total Personnel Services	84,550	84,550	100,630	87,630
Contractual Services				
Cleaning	3,000	3,000	205	110
Liquor License/Insurance	4,500	4,500	4,344	3,513
State Sales Tax	10,000	10,000	12,069	10,040
Banquet CC Fees	5,200	6,500	7,060	6,661
Bolingbrook Liquor Tax	7,500	7,500	8,672	7,214
Utilities	9,000	9,000	11,309	9,506
Promotions	1,500	1,500	-	-
Reoccurring Services	5,000	5,000	4,868	4,609
	<hr/>			
Total Contractual Services	45,700	47,000	48,527	41,653
Commodities				
Operating Supplies	9,000	9,000	11,323	11,125
Liquor	24,000	24,000	26,672	25,822
	<hr/>			
Total Commodities	33,000	33,000	37,995	36,947
Capital Outlay				
	5,000	5,000	1,265	5,218
Senior Services				
Senior Credit Card Fees	4,000	4,000	2,581	3,793
Senior Programs/Picnics	15,000	15,000	17,637	5,713
Senior Trips	135,000	135,000	100,492	157,139
	<hr/>			
Total Senior Services	154,000	154,000	120,710	166,645
	<hr/>			
Total Operating Expenses	322,250	323,550	309,127	338,093
	<hr/>			
OPERATING INCOME	52,500	51,200	64,853	57,379

(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, 2024  
(With Comparative Actuals)

	<b>2024</b>			<b>2023</b>
	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Actual</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment Income	\$ 50	\$ 50	\$ 67	\$ 40
Total Non-Operating Revenue (Expenses)	50	50	67	40
<b>CHANGE IN NET POSITION</b>	\$ 52,550	\$ 51,250	64,920	57,419
<b>NET POSITION, APRIL 1</b>			69,185	11,766
<b>NET POSITION, MARCH 31</b>			\$ 134,105	\$ 69,185

(See independent auditor's report.)

**DUPAGE TOWNSHIP  
BOLINGBROOK, ILLINOIS**

**STATEMENT OF CASH FLOWS  
BANQUET RENTAL FUND**

For the Year Ended March 31, 2024  
(With Comparative Actuals)

	<b>2024</b>	<b>2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts From Customers and Users	\$ 373,980	\$ 395,472
Payments to Suppliers	(198,934)	(237,300)
Payments to Employees	(96,860)	(88,523)
	78,186	69,649
<b>CASH FLOWS FROM NONCAPITAL FINANCING</b>		
Due To/From Other Funds	5,264	864
	5,264	864
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest Received	67	40
	67	40
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	83,517	70,553
<b>CASH AND EQUIVALENTS, APRIL 1</b>	118,324	47,771
<b>CASH AND EQUIVALENTS, MARCH 31</b>	\$ 201,841	\$ 118,324
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Operating Income	64,853	57,379
Adjustments to Reconcile Operating Income		
Changes in Assets and Liabilities		
Inventory	(3,523)	(1,685)
Accounts Payable	(2,268)	6,535
Compensated Absences	3,770	(893)
Deposits Payable	15,354	8,313
	78,186	69,649
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 78,186</b>	<b>\$ 69,649</b>

(See independent auditor's report.)