



**DUPAGE TOWNSHIP
BOLINGBROOK, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Year Ended March 31, 2025

SIKICH.COM

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BOLINGBROOK, ILLINOIS
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BOLINGBROOK, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
DuPage Township
Bolingbrook, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the DuPage Township, Bolingbrook, Illinois (the Township), as of and for the year ended March 31, 2025, 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, 2025, 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.

Change in Accounting Principle

As described in Note 11 to the financial statements, the Township adopted the Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, for the year ended March 31, 2025. The implementation of this guidance resulted in changes to the accrual of compensated absence balances and a restatement of beginning net position. Our opinion was not modified with respect to this matter.

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.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the Township's basic financial statements for the year ended March 31, 2024, which are not presented with the accompanying financial statements and we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements as a whole. The combining and individual fund financial statements and schedules, related to the 2024 financial statements for the year ended March 31, 2024, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2024 basic financial

statements. The information was subjected to the audit procedures applied in the audit of those 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 2024 combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Sikich CPA LLC

Naperville, Illinois
September 26, 2025

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

DUPAGE TOWNSHIP

Management's Discussion and Analysis

For the Year Ended March 31, 2025

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, 2025. 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 financial activity, 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 \$3,165,033 and \$3,160,175 as of March 31, 2025, and 2024, 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, \$1,926,361 was available to fund future operations. Of this amount, \$1,509 is restricted for cemetery operations and \$132,261 is for general assistance. The remaining \$1,792,591, is unrestricted, which includes \$221,965 within the business-type activities (Banquet Rentals).

The Township's total net position increased by \$5,369 (which includes a reduction in net position for a change in accounting principle related to the implementation of GASB Statement No. 101, *Compensated Absences*, of \$102,859). Governmental activities' net position decreased by \$83,002, and the business-type activities net position increased by \$87,860, which is primarily due to more events being held.

At the close of the current fiscal year, the Township's governmental fund reported combined ending fund balances of \$2,118,960, a decrease of \$59,331 from the prior year. The decrease is due to more funds being allocated towards general assistance and administration expenses.

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, 2025

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, 2025

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 5-11 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 12-14 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 and can be found on pages 15-36 of this report.

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 37-42 of this report.

DUPAGE TOWNSHIP
Management's Discussion and Analysis
For the Year Ended March 31, 2025

Financial Analysis

Statement of Net Position

	Government Activities		Business-type Activities	
	2025	2024	2025	2024
Current assets	\$ 4,984,870	\$ 4,952,892	\$ 349,745	\$ 211,321
Non-current assets	-	-	-	-
Capital assets	1,761,870	1,689,340	-	-
Deferred outflows of resources	367,433	340,640	-	-
Total assets and deferred outflows	7,114,173	6,982,872	349,745	211,321
Current liabilities	35,387	50,531	121,827	73,096
Noncurrent liabilities	1,293,112	1,158,032	5,953	4,120
Deferred inflows of resources	2,842,606	2,748,239	-	-
Total liabilities and deferred inflows	4,171,105	3,956,802	127,780	77,216
Net investment in capital assets	1,238,672	1,117,691	-	-
Restricted	133,770	193,912	-	-
Unrestricted	1,570,626	1,714,467	221,965	134,105
Total net position	\$ 2,943,068	\$ 3,026,070	221,965	134,105

The largest components of the current assets are cash and receivables. Receivables on March 31, 2025, consist of 2024 property taxes levied as of January 1, 2025, but not collected as of March 31, 2025. 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 general assistance and cemetery with the remainder unrestricted.

DUPAGE TOWNSHIP
Management's Discussion and Analysis
For the Year Ended March 31, 2025

Condensed Statement of Activities

	Governmental Activities		Business-type Activities	
	2025	2024	2025	2024
Revenues and transfers:				
Program revenues:				
Charges of services	\$ 25	\$ 367	430,135	373,980
Operating grants & contributions	20,891	23,595	-	-
Capital grants & contributions	-	76,000		
General revenues:				
Taxes	2,904,360	2,876,893	-	-
Intergovernmental - Unrestricted	121,197	233,508	-	-
Investment Income	81,672	82,895	3,156	67
Miscellaneous	117,181	57,181	-	-
Total revenues and transfers	<u>3,245,326</u>	<u>3,350,439</u>	<u>433,291</u>	<u>374,047</u>
Expenses				
General government	2,138,805	1,944,923	-	-
Youth services	62,818	79,522	-	-
Senior programming	292,526	276,587	-	-
Health and welfare	187,599	166,827	-	-
Food pantry	523,698	489,673	-	-
Interest on long-term debt	21,918	31,987	-	-
Banquet rentals	-	-	199,730	188,417
Senior services	-	-	143,806	120,710
Total expenses	<u>3,227,364</u>	<u>2,989,519</u>	<u>343,536</u>	<u>309,127</u>
Change in net position	17,962	360,920	89,755	64,920
Net position, beginning of year	3,026,070	2,665,150	134,105	69,185
Change in accounting principle	(100,964)		(1,895)	
Net position, end of year	<u>2,943,068</u>	<u>3,026,070</u>	<u>221,965</u>	<u>134,105</u>

Within general government expenses are depreciation of \$170,171 and \$162,933 for years ended March 31, 2025, and 2024, respectively.

Financial Analysis of the Township's Funds

General Town Fund – The General Town Fund's revenues were budgeted at \$2,603,038, and the Fund's actual revenue was lower than that amount by \$195,045. Actual 2025 revenues of \$2,407,0993 represent a decrease of \$64,083 from 2024 revenues. The General Town Fund's actual expenditures of \$2,221,037 were under budget by \$259,914. Revenues were lower than expected because the Township received less in replacement taxes, funds were used to support general assistance, administration expenses increased.

DUPAGE TOWNSHIP

Management's Discussion and Analysis For the Year Ended March 31, 2025

General Assistance Fund – The General Assistance Fund's revenues were budgeted at 706,712, and the Fund's actual revenue was lower than that amount by \$23,293. Actual 2025 expenditures of \$757,883, were under budget by \$6,990. A lower percentage of taxes levied went towards general assistance due to the anticipation of there being lower request of financial assistance.

Capital Improvement Fund – The Capital Improvement Fund's revenues were budgeted at \$636,400, and the Fund's actual revenue was lower than that amount by \$482,487. Actual 2025 expenditures of \$323,128 were under budget by \$368,715. Work on the parking lot expansion did not start until the end of the fiscal year due to that the anticipated grant money was not received causing both budgeted revenues and expenses to be overstated.

Cemetery Fund – The Cemetery Fund's revenues were budgeted at \$2, and the Fund's actual revenue was \$1. Actual 2025 expenditures of \$2,609 were over budget. Funds carried forward from the prior fiscal year were used to cover landscaping expenditures.

Township has one enterprise fund:

Banquet Rentals Fund – The Banquet Rentals Fund's operating revenues were budgeted at \$383,000, and the Fund's operations were higher than that amount by \$47,135. Actual 2025 Banquet Rentals Fund's expenditures of \$343,536, were over budget by \$35,286. More funds were used to fund senior services, banquet operating expenses.

Capital Assets – The Township's investment in capital assets as of March 31, 2025, amounts to \$1,761,870 (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 5% as current year depreciation expense (\$170,171) was lower than current year additions (\$243,449).

Long-term Obligations – The Township's governmental-activities long-term obligations consisted of compensated absences of \$72,437, net pension liability related to the IMRF plan of \$697,477, and debt certificates totaling \$523,198 as of March 31, 2025. 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 \$5,953. 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, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 2,096,569	\$ 283,775	\$ 2,380,344
Deposits	-	52,506	52,506
Property Tax Receivable	2,836,998	-	2,836,998
Inventory	6,781	14,546	21,327
Prepaid Items	24,223	-	24,223
Due from Other Agencies	19,217	-	19,217
Internal Balances	1,082	(1,082)	-
Capital Assets			
Not Being Depreciated	805,000	-	805,000
Depreciated, Net of Accumulated Depreciation	956,870	-	956,870
 Total Assets	 6,746,740	 349,745	 7,096,485
DEFERRED OUTFLOWS OF RESOURCES			
Pension Items - IMRF	367,433	-	367,433
 Total Deferred Outflows of Resources	 367,433	 -	 367,433
 Total Assets and Deferred Outflows of Resources	 7,114,173	 349,745	 7,463,918
LIABILITIES			
Accounts Payable	28,912	9,136	38,048
Deposits Payable	-	112,691	112,691
Interest Payable	6,475	-	6,475
Noncurrent Liabilities			
Due Within One Year	104,486	4,845	109,331
Due in More Than One Year	1,188,626	1,108	1,189,734
 Total Liabilities	 1,328,499	 127,780	 1,456,279
DEFERRED INFLOWS OF RESOURCES			
Pension Items - IMRF	5,608	-	5,608
Deferred Property Tax Revenue	2,836,998	-	2,836,998
 Total Deferred Inflows of Resources	 2,842,606	 -	 2,842,606
 Total Liabilities and Deferred Inflows of Resources	 4,171,105	 127,780	 4,298,885
NET POSITION			
Net Investment in Capital Assets	1,238,672	-	1,238,672
Restricted for			
Cemetery	1,509	-	1,509
General Assistance	132,261	-	132,261
Unrestricted	1,570,626	221,965	1,792,591
 TOTAL NET POSITION	 \$ 2,943,068	 \$ 221,965	 \$ 3,165,033

See accompanying notes to financial statements.

**DUPAGE TOWNSHIP
BOLINGBROOK, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended March 31, 2025

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 2,138,805	\$ 25	\$ -	\$ -
Youth Services	62,818	-	-	-
Senior Programming	292,526	-	-	-
Health and Welfare	187,599	-	11,012	-
Food Pantry	523,698	-	9,879	-
Interest	21,918	-	-	-
Total Governmental Activities	3,227,364	25	20,891	-
Business-Type Activities				
Banquet	199,730	328,601	-	-
Senior Services	143,806	101,534	-	-
Total Business-Type Activities	343,536	430,135	-	-
TOTAL PRIMARY GOVERNMENT	\$ 3,570,900	\$ 430,160	\$ 20,891	\$ -

Net (Expense) Revenue and Changes in Net Position			
	Governmental Activities	Business-Type Activities	Total
	\$ (2,138,780)	\$ -	\$ (2,138,780)
	(62,818)	-	(62,818)
	(292,526)	-	(292,526)
	(176,587)	-	(176,587)
	(513,819)	-	(513,819)
	(21,918)	-	(21,918)
	(3,206,448)	-	(3,206,448)
	-	128,871	128,871
	-	(42,272)	(42,272)
	-	86,599	86,599
	(3,206,448)	86,599	(3,119,849)
General Revenues			
Taxes			
Property Taxes	2,738,112	-	2,738,112
Replacement Taxes	166,248	-	166,248
Intergovernmental - Unrestricted	121,197	-	121,197
Investment Income	81,672	3,156	84,828
Miscellaneous	117,181	-	117,181
Total	3,224,410	3,156	3,227,566
CHANGE IN NET POSITION	17,962	89,755	107,717
NET POSITION, APRIL 1	3,026,070	134,105	3,160,175
Change in accounting principle	(100,964)	(1,895)	(102,859)
NET POSITION, APRIL 1, RESTATED	2,925,106	132,210	3,057,316
NET POSITION, MARCH 31	\$ 2,943,068	\$ 221,965	\$ 3,165,033

See accompanying notes to financial statements.

**DUPAGE TOWNSHIP
BOLINGBROOK, ILLINOIS**

BALANCE SHEET
GOVERNMENTAL FUNDS

March 31, 2025

	General (Town)	General Assistance	Nonmajor Governmental Funds	Total
ASSETS				
Cash and Cash Equivalents	\$ 1,568,822	\$ 125,056	\$ 402,691	\$ 2,096,569
Property Tax Receivable	2,513,370	323,628	-	2,836,998
Due From Other Funds	1,094	282	-	1,376
Due From Other Agencies	-	11,950	7,267	19,217
Inventory	6,781	-	-	6,781
Prepaid Items	15,673	-	8,550	24,223
TOTAL ASSETS	\$ 4,105,740	\$ 460,916	\$ 418,508	\$ 4,985,164
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 23,709	\$ 5,027	\$ 176	\$ 28,912
Due to Other Funds	294	-	-	294
Total Liabilities	24,003	5,027	176	29,206
DEFERRED INFLOWS OF RESOURCES				
Unavailable Property Tax Revenue	2,513,370	323,628	-	2,836,998
Total Deferred Inflows of Resources	2,513,370	323,628	-	2,836,998
Total Liabilities and Deferred Inflows of Resources	2,537,373	328,655	176	2,866,204
FUND BALANCES				
Nonspendable				
Prepaid Items	15,673	-	8,550	24,223
Inventory	6,781	-	-	6,781
Restricted				
Cemetery	-	-	1,509	1,509
General Assistance	-	132,261	-	132,261
Assigned				
Capital Improvements	-	-	408,273	408,273
Subsequent Year's Budget	194,219	-	-	194,219
Unassigned	1,351,694	-	-	1,351,694
Total Fund Balances	1,568,367	132,261	418,332	2,118,960
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 4,105,740	\$ 460,916	\$ 418,508	\$ 4,985,164

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, 2025

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 2,118,960
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	1,761,870
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	367,433
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	(5,608)
Net pension (liability) asset is reported on the statement of net position	(697,477)
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	(523,198)
Compensated Absences	(72,437)
Interest Payable	(6,475)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 2,943,068</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, 2025

	General (Town)	General Assistance	(Formerly Major) Capital Improvements	Nonmajor Governmental Funds	Total
REVENUES					
Property Taxes	\$ 2,071,108	\$ 667,004	\$ -	\$ -	\$ 2,738,112
Replacement Taxes	166,248	-	-	-	166,248
Fines and Fees	25	-	-	-	25
Intergovernmental	49,417	13,624	-	79,047	142,088
Investment Income	59,096	2,791	-	19,785	81,672
Miscellaneous Income	62,099	-	-	55,082	117,181
Total Revenues	2,407,993	683,419	-	153,914	3,245,326
EXPENDITURES					
Current					
General Government					
Administration	1,095,214	132,347	-	2,609	1,230,170
Assessor	435,190	-	-	-	435,190
Social Services	22,412	-	-	-	22,412
Road Maintenance	263,504	-	-	-	263,504
Youth Services	60,819	-	-	-	60,819
Senior Programming	280,577	-	-	-	280,577
Health and Welfare					
Levy Senior Center	63,321	-	-	-	63,321
Home Relief	-	124,278	-	-	124,278
Food Pantry	-	501,258	-	-	501,258
Capital Outlay	-	-	-	246,973	246,973
Debt Service					
Principal Retirement	-	-	-	48,451	48,451
Interest and Fiscal Charges	-	-	-	27,704	27,704
Total Expenditures	2,221,037	757,883	-	325,737	3,304,657
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	186,956	(74,464)	-	(171,823)	(59,331)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	80,000	-	-	80,000
Transfers (Out)	(80,000)	-	-	-	(80,000)
Total Other Financing Sources (Uses)	(80,000)	80,000	-	-	-
NET CHANGE IN FUND BALANCES	106,956	5,536	-	(171,823)	(59,331)
FUND BALANCES, APRIL 1	1,461,411	126,725	586,038	4,117	2,178,291
Changes within the financial reporting entity	-	-	(586,038)	586,038	-
FUND BALANCES, APRIL 1, RESTATED	1,461,411	126,725	-	590,155	2,178,291
FUND BALANCES, MARCH 31	\$ 1,568,367	\$ 132,261	\$ -	\$ 418,332	\$ 2,118,960

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, 2025

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (59,331)
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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	26,793
The change in pension related deferred inflows is reported as an expense on the statement of activities	6,300
The change in compensated absences liability is reported as an expense on the statement of activities	57,662
The change in the net pension liability (asset) is reported as an expense on the statement of activities	(140,229)
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	243,449
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	48,451
Change in Interest Payable	5,786
Proceeds from the sale of capital assets in governmental funds is converted to a gain (loss) on sale in the statement of activities	(748)
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>(170,171)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 17,962</u>

See accompanying notes to financial statements.

**DUPAGE TOWNSHIP
BOLINGBROOK, ILLINOIS**

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

March 31, 2025

	Business-Type Activities
	Enterprise Funds
	Banquet Rental Fund
ASSETS	
Cash and Cash Equivalents	\$ 283,775
Deposits	52,506
Inventory	14,546
Due from Other Funds	12
Total Assets	350,839
LIABILITIES	
Current Liabilities	
Accounts Payable	9,136
Compensated Absences	4,845
Deposits Payable	112,691
Due to Other Funds	1,094
Total Current Liabilities	127,766
Long-Term Liabilities	
Compensated Absences	1,108
Total Long-Term Liabilities	1,108
Total Liabilities	128,874
NET POSITION	
Unrestricted	221,965
TOTAL NET POSITION	\$ 221,965

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, 2025

	Business-Type Activities
	Enterprise Funds
	Banquet Rental Fund
OPERATING REVENUES	
Charges for Services	
Caterer Fees	\$ 19,250
Bar Fees	208,265
Rental Fees	94,267
Senior Trips	101,534
Miscellaneous Income	6,819
Total Revenues	430,135
OPERATING EXPENSES	
Administration	
Personnel Services	100,247
Contractual Services	56,303
Commodities	39,602
Capital Outlay	3,578
Senior Services	143,806
Total Operating Expenses	343,536
OPERATING INCOME	86,599
NON-OPERATING REVENUES (EXPENSES)	
Investment Income	3,156
Total Non-Operating Revenue (Expenses)	3,156
CHANGE IN NET POSITION	89,755
NET POSITION, APRIL 1	134,105
Change in accounting principle	(1,895)
NET POSITION, APRIL 1, RESTATED	132,210
NET POSITION, MARCH 31	\$ 221,965

See accompanying notes to financial statements.

**DUPAGE TOWNSHIP
BOLINGBROOK, ILLINOIS**

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Year Ended March 31, 2025

	Business-Type Activities
	Enterprise Funds
	Banquet Rental Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts From Customers and Users	\$ 430,135
Payments to Suppliers	(245,618)
Payments to Employees	(100,309)
	<u>84,208</u>
Net Cash From Operating Activities	<u>84,208</u>
CASH FLOWS FROM NONCAPITAL FINANCING	
Due To/From Other Funds	(5,430)
	<u>(5,430)</u>
Net Cash From Noncapital Financing Activities	<u>(5,430)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest Received	3,156
	<u>3,156</u>
Net Cash From Investing Activities	<u>3,156</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	81,934
CASH AND EQUIVALENTS, APRIL 1	<u>201,841</u>
CASH AND EQUIVALENTS, MARCH 31	<u><u>\$ 283,775</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating Income	\$ 86,599
Adjustments to Reconcile Operating Income	
Changes in Assets and Liabilities	
Deposits	(52,506)
Inventory	1,446
Accounts Payable	(73)
Compensated Absences	(62)
Deposits Payable	48,804
	<u>84,208</u>
NET CASH FROM OPERATING ACTIVITIES	<u><u>\$ 84,208</u></u>

See accompanying notes to financial statements.

**DUPAGE TOWNSHIP
BOLINGBROOK, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

March 31, 2025

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)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

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

C. Government-Wide and Fund Financial Statements

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

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

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

The Township reports the following major governmental funds:

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

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

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

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)

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. Deferred and 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. 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)

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:

<u>Assets</u>	<u>Years</u>
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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Compensated Absences (Continued)

The Township implemented GASB Statement 101, *Compensated Absences*, in 2025. Vested or accumulated vacation, sick, and personal leave that is due to employees who have retired or terminated by the end of the year is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation, sick, and personal leave of governmental activities and proprietary funds are recorded as an expense and liability as the benefits accrue to employees. The entire balance of vacation leave is recognized as a liability at year end. A liability is recognized for the portion of accumulating sick and personal leave benefits that is estimated to be more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

As a result of the implementation of GASB Statement 101, *Compensated Absences*, beginning net position was restated. See Note 5 and 11 for additional information.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Deferred Outflows/Inflows of Resources (Continued)

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.

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 31st 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. Net Position/Fund Balances (Continued)

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.

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, 2025.

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.

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

2. CASH AND INVESTMENTS (Continued)

- 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.

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.

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

2. CASH AND INVESTMENTS (Continued)

Investments (Continued)

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.

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, 2024 and August 1, 2024, and are payable in two installments, on or about June 1, 2024 and September 1, 2024. The County collects such taxes and remits them periodically.

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

3. PROPERTY TAXES (Continued)

Property taxes are recognized as revenue in the year intended to finance, regardless of when collected. The 2024 taxes are intended to finance the 2026 fiscal year and are not considered available for current operations and, therefore, are shown as a deferred inflow (unavailable or deferred revenue). The 2024 tax levy, which attached as an enforceable lien on property as of January 1, 2024, has been recorded as a receivable and unavailable/deferred revenue as of March 31, 2025 as the tax has been levied by the Township and is intended to fund the 2026 fiscal year.

4. CAPITAL ASSETS

Capital asset activity for the year ended March 31, 2025, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated				
Land	\$ 805,000	\$ -	\$ -	\$ 805,000
Total Capital Assets Not Being Depreciated	805,000	-	-	805,000
Capital Assets Being Depreciated				
Buildings and Building Improvements	3,362,180	82,375	1,250	3,443,305
Land Improvements	561,447	-	-	561,447
Road Equipment	284,394	-	-	284,394
Furniture and Equipment	465,727	10,958	-	476,685
Vehicles	489,289	150,116	1,247	638,158
Total Capital Assets Being Depreciated	5,163,037	243,449	2,497	5,403,989
Less Accumulated Depreciation				
Buildings and Building Improvements	2,816,657	90,576	750	2,906,483
Land Improvements	442,514	23,119	-	465,633
Road Equipment	276,939	5,783	-	282,722
Furniture and Equipment	427,648	14,282	-	441,930
Vehicles	314,939	36,411	999	350,351
Total Accumulated Depreciation	4,278,697	170,171	1,749	4,447,119
Total Capital Assets Being Depreciated, Net	884,340	73,278	748	956,870
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 1,689,340	\$ 73,278	\$ 748	\$ 1,761,870

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

4. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES	
General Government	\$ 170,171
 TOTAL GOVERNMENTAL ACTIVITIES	 <u>\$ 170,171</u>

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, 2025:

	Beginning Balances, Restated	Additions	Retirement	Ending Balances	Current Portion
GOVERNMENTAL ACTIVITIES					
Compensated Absences Payable**	\$ 130,099	\$ -	\$ 57,662	\$ 72,437	\$ 53,607
Debt Certificates (Direct Placement)	571,649	-	48,451	523,198	50,879
Net Pension Liability - IMRF*	557,248	140,229	-	697,477	-
 TOTAL GOVERNMENTAL ACTIVITIES	 <u>\$ 1,258,996</u>	 <u>\$ 140,229</u>	 <u>\$ 106,113</u>	 <u>\$ 1,293,112</u>	 <u>\$ 104,486</u>

*The net pension liability has typically been liquidated in prior years by the Town Fund.

**The amount displayed as additions or reductions of compensated absences represents the net change in the liability. Compensated absences beginning balances were restated for the implementation of GASB 101, *Compensated Absences*. See Note 11 for additional information.

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

5. LONG-TERM DEBT (Continued)

Changes in Long-Term Liabilities (Continued)

	Beginning Balances, Restated	Additions	Retirement	Ending Balances	Current Portion
BUSINESS-TYPE ACTIVITIES					
Compensated Absences Payable*	\$ 6,015	\$ -	\$ 62	\$ 5,953	\$ 4,845
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 6,015	\$ -	\$ 62	\$ 5,953	\$ 4,845

*The amount displayed as additions or reductions of compensated absences represents the net change in the liability. Compensated absences beginning balances were restated for the implementation of GASB 101, *Compensated Absences*. See Note 11 for additional information.

Legal Debt Margin

2024 Equalized Assessed Valuation (Most Recent Available)	<u>\$ 4,202,960,616</u>
Debt Limitation - 2.875% of Assessed Valuation	<u>\$ 120,835,118</u>
Amount of Debt Applicable to Debt Limit Debt Certificates	<u>523,198</u>
Total Debt	<u>523,198</u>
LEGAL DEBT MARGIN	<u>\$ 120,311,920</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	\$ 571,649	\$ -	\$ 48,451	\$ 523,198	\$ 50,879
TOTAL DEBT CERTIFICATES		\$ 571,649	\$ -	\$ 48,451	\$ 523,198	\$ 50,879

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 March 31, 2025 are as follows:

Fiscal Year	Debt Certificates		
	Principal	Interest	Total
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	61,870	14,285	76,155
2031-2034	241,998	24,543	266,541
TOTAL	\$ 523,198	\$ 124,118	\$ 647,316

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.

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

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, 2024, IMRF membership consisted of:

Inactive Employees or Their Beneficiaries	
Currently Receiving Benefits	21
Inactive Employees Entitled to but Not Yet	
Receiving Benefits	19
Active Employees	<u>28</u>
 TOTAL	 <u><u>68</u></u>

Benefits Provided

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

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, 2025, was 8.56% of covered payroll.

Actuarial Assumptions

The Township's net pension liability was measured as of December 31, 2024 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, 2024
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, 2024, 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.

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

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

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

6. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2024	\$ 5,440,714	\$ 4,883,466	\$ 557,248
Changes for the Period			
Service Cost	94,154	-	94,154
Interest	386,837	-	386,837
Difference Between Expected and Actual Experience	288,841	-	288,841
Changes in Assumptions	-	-	-
Employer Contributions	-	101,212	(101,212)
Employee Contributions	-	53,021	(53,021)
Net Investment Income	-	472,457	(472,457)
Benefit Payments and Refunds	(304,227)	(304,227)	-
Other (Net Transfer)	-	2,913	(2,913)
Net Changes	465,605	325,376	140,229
BALANCES AT DECEMBER 31, 2024	\$ 5,906,319	\$ 5,208,842	\$ 697,477

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, 2025, the Township recognized pension expense of \$212,778. At March 31, 2025, 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	\$ 209,787	\$ 1,117
Changes in Assumption	-	4,491
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	129,731	-
Contributions Made After Measurement Date	27,915	-
TOTAL	\$ 367,433	\$ 5,608

\$27,915 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, 2026. 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	\$ 174,641
2026	242,821
2027	(58,803)
2028	(24,749)
2029	-
Thereafter	-
TOTAL	\$ 333,910

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

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	\$ 1,306,970	\$ 697,477	\$ 213,833

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 statutes, 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, 2025 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)

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, 2025, consisted of the following:

Fund	Transfers In	Transfers Out
General (Town) Fund	\$ -	\$ 80,000
General Assistance Fund	80,000	-
TOTAL	<u>\$ 80,000</u>	<u>\$ 80,000</u>

The purposes of significant interfund transfers are as follows:

- \$80,000 transferred to the General Assistance Fund from the General (Town) Fund to cover costs until the fund receives its first property tax payment at the end of May. The transfer will not be repaid.

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

10. INDIVIDUAL FUND DISCLOSURES (Continued)

B. Due To/From Other Funds

Due to/from other funds as of March 31, 2025 is as follows:

	Receivable	Payable
General (Town) Fund	\$ 1,094	\$ 294
General Assistance Fund	282	-
Banquet Rental Fund	12	1,094
TOTAL	\$ 1,388	\$ 1,388

11. ADJUSTMENTS/RESTATEMENTS TO BEGINNING BALANCES

During the fiscal year ended March 31, 2025, the Township implemented GASB Statement No. 101, *Compensated Absences*. The implementation of this guidance resulted in an increase in compensated absences of \$102,859 and an increase in general government expenses of \$102,859, for the fiscal year ended March 31, 2024. Additionally during the fiscal year ended March 31, 2025, the Township implemented GASB Statement No. 100, *Accounting Changes and Error Corrections-An Amendment of GASB Statement No. 62*. The effect of the change within the reporting entity are summarized in the table below.

	Governmental Activities	Business-Type Activities	Banquet Rental
NET POSITION, APRIL 1	\$ 3,026,070	\$ 134,105	\$ 134,105
Change in accounting principle - GASB 101	(100,964)	(1,895)	(1,895)
Total net restatement	(100,964)	(1,895)	(1,895)
NET POSITION, APRIL 1, RESTATED	\$ 2,925,106	\$ 132,210	\$ 132,210

	Capital Improvements	Nonmajor
FUND BALANCE, APRIL 1	\$ 586,038	\$ 4,117
Major to nonmajor fund	(586,038)	586,038
Total net restatement	(586,038)	586,038
FUND BALANCE, APRIL 1, RESTATED	\$ -	\$ 590,155

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, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Property Taxes	\$ 2,069,788	\$ 2,069,788	\$ 2,071,108
Replacement Taxes	370,875	370,875	166,248
Fines and Fees	500	500	25
Intergovernmental	96,500	96,500	49,417
Investment Income	60,000	60,000	59,096
Miscellaneous	5,375	5,375	62,099
Total Revenues	2,603,038	2,603,038	2,407,993
EXPENDITURES			
Current			
General Government			
Administration	1,294,219	1,218,330	1,095,214
Assessor	470,109	470,108	435,190
Social Services	24,000	24,000	22,412
Road Maintenance	259,916	292,774	263,504
Youth Services	94,500	94,976	60,819
Senior Programming	305,420	307,277	280,577
Health and Welfare			
Levy Senior Center	58,500	73,486	63,321
Total Expenditures	2,506,664	2,480,951	2,221,037
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	96,374	122,087	186,956
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(230,400)	(230,400)	(80,000)
Total Other Financing Sources (Uses)	(200,000)	(200,000)	(80,000)
NET CHANGE IN FUND BALANCE	\$ (103,626)	\$ (77,913)	106,956
FUND BALANCE, APRIL 1			1,461,411
FUND BALANCE, MARCH 31			\$ 1,568,367

(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, 2025

	Original Budget	Final Budget	Actual
REVENUES			
Property Taxes	\$ 666,542	\$ 666,542	\$ 667,004
Intergovernmental	40,100	40,100	13,624
Investment Income	70	70	2,791
Total Revenues	706,712	706,712	683,419
EXPENDITURES			
Current			
General Government			
Administration	138,570	138,570	132,347
Home Relief	72,500	124,556	124,278
Food Pantry	528,090	501,747	501,258
Total Expenditures	739,160	764,873	757,883
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(32,448)	(58,161)	(74,464)
OTHER FINANCING SOURCES (USES)			
Transfers In	200,000	200,000	80,000
Total Other Financing Sources (Uses)	200,000	200,000	80,000
NET CHANGE IN FUND BALANCE	<u>\$ 167,552</u>	<u>\$ 141,839</u>	5,536
FUND BALANCE, APRIL 1			<u>126,725</u>
FUND BALANCE, MARCH 31			<u><u>\$ 132,261</u></u>

(See independent auditor's report.)

**DUPAGE TOWNSHIP
BOLINGBROOK, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED MARCH 31,	2016	2017	2018	2019	2020	2021	2022	2023*	2024	2025
Actuarially Determined Contribution	\$ 116,221	\$ 119,379	\$ 133,579	\$ 132,466	\$ 99,178	\$ 115,975	\$ 126,558	\$ 103,531	\$ 95,866	\$ 105,641
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	105,641
CONTRIBUTION DEFICIENCY (Excess)	\$ (1)	\$ (9,637)	\$ -	\$ -	\$ 1	\$ (843)	\$ (1)	\$ -	\$ -	\$ -
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	\$ 1,234,028
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%	8.56%

*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 19 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%.

(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 Ten Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service Cost	\$ 109,865	\$ 106,179	\$ 109,038	\$ 108,700	\$ 116,023	\$ 101,047	\$ 92,272	\$ 92,864	\$ 91,849	\$ 94,154
Interest	272,002	275,980	294,490	300,428	318,780	334,428	336,650	357,705	370,770	386,837
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	288,841
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)	(304,227)
Net Change in Total Pension Liability	92,536	214,298	79,346	402,988	232,950	43,963	304,535	173,545	246,094	465,605
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	5,440,714
TOTAL PENSION LIABILITY - ENDING	<u>\$ 3,742,995</u>	<u>\$ 3,957,293</u>	<u>\$ 4,036,639</u>	<u>\$ 4,439,627</u>	<u>\$ 4,672,577</u>	<u>\$ 4,716,540</u>	<u>\$ 5,021,075</u>	<u>\$ 5,194,620</u>	<u>\$ 5,440,714</u>	<u>\$ 5,906,319</u>
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	\$ 116,222	\$ 129,016	\$ 133,579	\$ 132,466	\$ 99,177	\$ 116,818	\$ 126,559	\$ 107,502	\$ 95,945	\$ 101,212
Contributions - Member	45,597	47,922	49,393	51,079	45,632	47,150	48,633	46,291	48,511	53,021
Net Investment Income	15,994	191,737	549,617	(192,072)	645,021	573,387	718,937	(657,330)	488,512	472,457
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)	(304,227)
Administrative Expense	(348,577)	17,126	(59,241)	65,486	29,675	(177,610)	75,299	11,328	119,606	2,913
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	325,376
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	4,883,466
PLAN FIDUCIARY NET POSITION - ENDING	<u>\$ 2,873,338</u>	<u>\$ 3,065,889</u>	<u>\$ 3,568,682</u>	<u>\$ 3,455,084</u>	<u>\$ 4,073,250</u>	<u>\$ 4,412,393</u>	<u>\$ 5,143,355</u>	<u>\$ 4,383,855</u>	<u>\$ 4,883,466</u>	<u>\$ 5,208,842</u>
EMPLOYER'S NET PENSION LIABILITY (ASSET)	<u>\$ 869,657</u>	<u>\$ 891,404</u>	<u>\$ 467,957</u>	<u>\$ 984,543</u>	<u>\$ 599,327</u>	<u>\$ 304,147</u>	<u>\$ (122,280)</u>	<u>\$ 810,765</u>	<u>\$ 557,248</u>	<u>\$ 697,477</u>

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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%	88.19%
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	\$ 1,178,242
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%	59.20%

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.

(See independent auditor's report.)

**DUPAGE TOWNSHIP
BOLINGBROOK, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

March 31, 2025

BUDGETS

Budgets are adopted on a basis consistent with GAAP. 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 of Trustees 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 of Trustees 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 2024-2025 budget and appropriation ordinance was adopted by the Township Board of Trustees on April 23, 2024.

No governmental fund had expenditures which exceeded their budget for the year ended March 31, 2025, except for the Cemetery Fund which had actual expenditures exceed its budget by \$2,609.

**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, 2025
(With Comparative Actuals)

	2025			2024
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ 2,069,788	\$ 2,069,788	\$ 2,071,108	\$ 2,014,039
Replacement Taxes	370,875	370,875	166,248	283,821
Fines and Fees	500	500	25	367
Intergovernmental	96,500	96,500	49,417	45,271
Investment Income	60,000	60,000	59,096	71,397
Miscellaneous Revenue	5,375	5,375	62,099	57,181
Total Revenues	2,603,038	2,603,038	2,407,993	2,472,076
EXPENDITURES				
Administration				
Personnel Services				
Salaries	305,959	301,965	301,700	232,361
Elected Officials Salaries	65,200	65,200	64,887	165,200
Health Insurance	12,700	12,700	12,629	11,471
Social Security	120,000	120,000	121,653	118,587
IMRF	112,000	112,000	105,641	95,865
Unemployment Insurance	1,000	2,397	2,398	2,290
Worker's Compensation	560	3,157	3,157	3,443
Total Personnel Services	617,419	617,419	612,065	629,217
Contractual Services				
Computer Technology	18,000	20,986	20,986	16,248
Dues	10,000	10,000	1,779	7,649
Legal	120,000	101,545	86,431	65,333
Liability Insurance	65,000	69,598	69,598	60,679
Maintenance:				
Buildings	8,000	8,000	2,350	4,159
Cemetery	600	1,400	1,400	575
Cemetery Utilities	700	700	635	622
Postage	26,000	27,088	27,088	25,468
Printing	55,000	63,518	63,518	52,672
Professional Services	200,000	146,461	146,461	76,596
Publications/Publishing	1,500	1,500	1,202	1,646
Reoccurring Services	20,000	20,000	18,499	20,507
Telephone	11,000	11,822	11,822	11,043
Training	4,000	4,839	4,839	4,219
Travel	2,200	2,200	1,498	2,297
Lodging	5,000	5,000	865	-
Utilities	11,000	12,469	12,469	10,464
Volunteer Appreciation	3,000	3,000	1,326	2,292
Total Contractual Services	561,000	510,126	472,766	362,469

(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, 2025
(With Comparative Actuals)

	2025			2024
	Original Budget	Final Budget	Actual	Actual
EXPENDITURES (Continued)				
Administration (Continued)				
Commodities				
Operating Supplies	\$ 10,000	\$ 10,000	\$ 4,253	\$ 5,223
Total Commodities	10,000	10,000	4,253	5,223
Capital Outlay				
Office Furniture	-	-	-	-
Equipment	1,000	1,062	1,061	479
Landscaping	3,800	3,800	3,433	1,073
Total Capital Outlay	4,800	4,862	4,494	1,552
Miscellaneous				
Miscellaneous	1,000	1,636	1,636	1,218
Contingencies	100,000	74,287	-	-
Total Miscellaneous	101,000	75,923	1,636	1,218
Total Administration	1,294,219	1,218,330	1,095,214	999,679
Assessor				
Personnel Services				
Salaries	284,000	274,678	259,928	283,870
Elected Officials Salaries	100,000	100,000	100,000	-
Health Insurance	30,869	30,869	21,141	30,708
Unemployment Insurance	3,000	3,000	2,415	3,404
Worker's Compensation	560	606	606	573
Total Personnel Services	418,429	409,153	384,090	318,555
Contractual Services				
Dues	1,200	1,200	1,018	1,257
Professional Services	1,000	1,000	1,000	-
Legal	500	500	-	-
Maintenance - Equipment	11,500	11,629	11,629	15,213
Postage	600	600	-	-
Printing	350	350	-	458
Publications	100	174	174	-
Telephone	6,300	7,825	7,825	6,534
Training	5,580	11,253	11,253	6,824
Travel	3,750	3,750	1,279	2,553
Total Contractual Services	30,880	38,281	34,178	32,839

(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, 2025
(With Comparative Actuals)

	2025		2024	
	Original Budget	Final Budget	Actual	Actual
EXPENDITURES (Continued)				
Assessor (Continued)				
Commodities				
Office Supplies	\$ 2,000	\$ 2,000	\$ 959	\$ 1,424
Total Commodities	2,000	2,000	959	1,424
Capital Outlay				
Equipment	14,000	15,874	15,874	15,694
Computers	2,600	2,600	89	-
Licenses	2,200	2,200	-	3,116
Total Capital Outlay	18,800	20,674	15,963	18,810
Total Assessor	470,109	470,108	435,190	371,628
Social Services				
Contractual Services				
Bus Expense	24,000	24,000	22,412	18,658
Total Contractual Services	24,000	24,000	22,412	18,658
Total Social Services	24,000	24,000	22,412	18,658
Maintenance				
Personnel Services				
Salaries	139,366	149,306	144,580	138,834
Health Insurance	22,200	23,286	23,286	21,263
Unemployment Insurance	1,800	1,800	990	1,806
Workers Compensation	14,950	16,236	16,236	15,352
Total Personnel Services	178,316	190,628	185,092	177,255
Contractual Services				
Buildings	30,000	30,000	12,642	16,742
Roads	15,000	34,834	34,834	69,719
Telephone	600	600	600	600
Uniforms	200	320	320	13
Utilities	1,800	2,392	2,392	1,665
Total Contractual Services	47,600	68,146	50,788	88,739

(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, 2025
(With Comparative Actuals)

	2025			2024
	Original Budget	Final Budget	Actual	Actual
EXPENDITURES (Continued)				
Maintenance (Continued)				
Commodities				
Automotive Fuel/Oil	\$ 17,000	\$ 17,000	\$ 15,843	\$ 14,015
Maintenance	10,000	10,000	8,525	26,665
Operating Supplies	7,000	7,000	3,256	4,056
Total Commodities	34,000	34,000	27,624	44,736
Total Maintenance	259,916	292,774	263,504	310,730
Youth Services				
Personnel Services				
Salaries	42,000	42,000	30,251	41,460
Unemployment Insurance	1,800	1,800	892	1,886
Worker's Compensation	200	242	242	229
Total Personnel Services	44,000	44,042	31,385	43,575
Contractual Services				
Contracts	15,000	15,000	10,000	10,000
Volunteers/Staff Meeting	500	500	-	-
Summer Bridge	5,000	5,000	3,511	6,635
Tools for School	25,000	25,000	10,923	19,437
Programs/Events	3,000	3,434	3,434	3,588
Total Contractual Services	48,500	48,934	27,868	39,660
Commodities				
Operating Supplies	2,000	2,000	1,566	619
Total Commodities	2,000	2,000	1,566	619
Total Youth Services	94,500	94,976	60,819	83,854
Senior Programming				
Personnel Services				
Salaries	181,000	181,000	180,816	182,390
Health Insurance	24,500	24,905	24,905	23,742
Unemployment Insurance	2,500	2,500	1,612	2,605
Worker's Compensation	670	727	727	687
Total Personnel Services	208,670	209,132	208,060	209,424

(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, 2025
(With Comparative Actuals)

	2025			2024
	Original Budget	Final Budget	Actual	Actual
EXPENDITURES (Continued)				
Senior Programming (Continued)				
Contractual Services				
Computer Technology	\$ 8,000	\$ 8,000	\$ 7,474	\$ 8,811
Dues	250	250	-	150
Education/Recreation	10,000	10,000	795	7,029
Postage	2,500	3,089	3,089	2,016
Senior Olympics	10,000	10,000	8,024	9,216
Social Entertainment	38,000	38,000	29,318	36,388
Telephone	7,200	7,953	8,403	7,445
Teachers	12,000	12,053	12,053	10,094
Training	500	500	-	-
Travel	800	800	605	830
Total Contractual Services	89,250	90,645	69,761	81,979
Commodities				
Operating Supplies	2,500	2,500	2,296	2,667
Fuel/Oil - Van	1,000	1,000	20	721
Total Commodities	3,500	3,500	2,316	3,388
Miscellaneous				
Promotions/Advertising	4,000	4,000	440	852
Total Miscellaneous	4,000	4,000	440	852
Total Senior Programming	305,420	307,277	280,577	295,643
Levy Senior Center				
Contractual Services				
Maintenance - Buildings	25,000	35,011	35,011	32,578
Utilities	10,000	14,975	14,975	11,309
Total Contractual Services	35,000	49,986	49,986	43,887

(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, 2025
(With Comparative Actuals)

	2025			2024
	Original Budget	Final Budget	Actual	Actual
EXPENDITURES (Continued)				
Levy Senior Center (Continued)				
Commodities				
Operating Supplies	\$ 7,500	\$ 7,500	\$ 6,877	\$ 10,029
Equipment	5,000	5,000	203	663
Decorations	4,000	4,000	-	1,482
Total Commodities	16,500	16,500	7,080	12,174
Capital Outlay				
Landscaping	7,000	7,000	6,255	6,195
Total Capital Outlay	7,000	7,000	6,255	6,195
Total Levy Senior Center	58,500	73,486	63,321	62,256
Total Expenditures	2,506,664	2,480,951	2,221,037	2,142,448
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	96,374	122,087	186,956	329,628
OTHER FINANCING SOURCES (USES)				
Transfers In	30,400	30,400	-	-
Transfers (Out)	(230,400)	(230,400)	(80,000)	(655,982)
Total Other Financing Sources (Uses)	(200,000)	(200,000)	(80,000)	(655,982)
NET CHANGE IN FUND BALANCE	\$ (103,626)	\$ (77,913)	106,956	(326,354)
FUND BALANCE, APRIL 1			1,461,411	1,787,765
FUND BALANCE, MARCH 31			\$ 1,568,367	\$ 1,461,411

(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, 2025
(With Comparative Actuals)

	2025			2024
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ 666,542	\$ 666,542	\$ 667,004	\$ 579,033
Intergovernmental	40,100	40,100	13,624	27,367
Investment Income	70	70	2,791	72
Total Revenues	706,712	706,712	683,419	606,472
EXPENDITURES				
Administration				
Personnel Services				
Salaries	107,700	107,700	107,695	103,208
Health Insurance	19,000	19,000	16,261	19,905
Unemployment Insurance	1,200	1,200	685	1,266
Worker's Compensation	670	670	727	687
Total Personnel Services	128,570	128,570	125,368	125,066
Contractual Services				
Legal Service	-	-	(139)	-
Telephone	1,200	1,200	1,200	1,200
Dues	50	50	100	50
Information Tech/IT	6,600	6,600	4,717	7,036
Travel	650	650	251	264
Training	500	500	122	80
Total Contractual Services	9,000	9,000	6,251	8,630
Commodities				
Operating Supplies	1,000	1,000	728	193
Total Commodities	1,000	1,000	728	193
Total Administration	138,570	138,570	132,347	133,889
Home Relief				
Contractual Services				
Utilities	34,000	55,608	55,608	57,700
Shelter	27,500	54,458	54,383	37,418
Total Contractual Services	61,500	110,066	109,991	95,118
Commodities				
Personal Incidentals	5,000	5,000	4,797	3,760
Job search	-	-	-	3,693
Transportation	6,000	9,490	9,490	2,000
Total Commodities	11,000	14,490	14,287	9,453
Total Home Relief	72,500	124,556	124,278	104,571

(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, 2025
(With Comparative Actuals)

	2025			2024
	Original Budget	Final Budget	Actual	Actual
EXPENDITURES (Continued)				
Food Pantry				
Personnel				
Salaries	\$ 313,850	\$ 339,563	\$ 339,563	\$ 319,094
Health Insurance	22,600	24,633	24,633	21,803
Unemployment	9,500	4,960	4,960	8,892
Workers Compensation	4,240	4,604	4,604	4,354
Total Personnel	350,190	373,760	373,760	354,143
Contractual Services				
Maintenance - Equipment	10,000	10,341	10,341	10,094
Publishing	500	100	100	150
Printing	1,500	2,259	2,259	877
Operating Supplies	4,000	5,622	5,622	4,952
Reoccurring Services	36,000	39,834	39,834	40,584
Travel/Tolls	1,250	911	743	751
Holiday meal	24,000	16,516	16,516	2,450
NIFB retail support	20,150	836	603	23,707
ARPA online service	6,500	1,368	1,368	3,824
Uniforms	2,000	2,000	1,912	1,235
Utilities	12,000	20,118	20,118	17,526
Total Contractual Services	117,900	99,905	99,416	106,150
Commodities				
Food Supplies	60,000	28,082	28,082	46,978
Total Commodities	60,000	28,082	28,082	46,978
Total Food Panty	528,090	501,747	501,258	507,271
Total Expenditures	739,160	764,873	757,883	745,731
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(32,448)	(58,161)	(74,464)	(139,259)
OTHER FINANCING SOURCES (USES)				
Transfers In	200,000	200,000	80,000	270,982
Total Other Financing Sources (Uses)	200,000	200,000	80,000	270,982
NET CHANGE IN FUND BALANCE	\$ 167,552	\$ 141,839	5,536	131,723
FUND BALANCE (DEFICIT), APRIL 1			126,725	(4,998)
FUND BALANCE, MARCH 31			<u>\$ 132,261</u>	<u>\$ 126,725</u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

**DUPAGE TOWNSHIP
BOLINGBROOK, ILLINOIS**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

March 31, 2025

	Special Revenue	<i>(Formerly Major)</i> Capital Projects	
	Cemetery	Capital Improvements	Total
ASSETS			
Cash and Cash Equivalents	\$ 1,509	\$ 401,182	\$ 402,691
Due from Other Agencies	-	7,267	7,267
Prepaid Items	-	8,550	8,550
TOTAL ASSETS	\$ 1,509	\$ 416,999	\$ 418,508
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ -	\$ 176	\$ 176
Total Liabilities	-	176	176
FUND BALANCES			
Nonspendable			
Prepaid Items	-	8,550	8,550
Restricted			
Cemetery	1,509	-	1,509
Assigned			
Capital Improvements	-	408,273	408,273
Total Fund Balances	1,509	416,823	418,332
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,509	\$ 416,999	\$ 418,508

(See independent auditor's report.)

**DUPAGE TOWNSHIP
BOLINGBROOK, ILLINOIS**

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

For the Year Ended March 31, 2025

	Special Revenue	<i>(Formerly Major)</i> Capital Projects	
	Cemetery	Improvements	Total
REVENUES			
Intergovernmental	\$ -	\$ 79,047	\$ 79,047
Investment Income	1	19,784	19,785
Miscellaneous Income	-	55,082	55,082
Total Revenues	1	153,913	153,914
EXPENDITURES			
Current			
General Government			
Administration	2,609	-	2,609
Capital Outlay			
Equipment	-	159,210	159,210
Building	-	2,700	2,700
Capital Projects	-	85,063	85,063
Debt Service			-
Principal Retirement	-	48,451	48,451
Interest and Fiscal Charges	-	27,704	27,704
Total Expenditures	2,609	323,128	325,737
NET CHANGE IN FUND BALANCES	(2,608)	(169,215)	(171,823)
FUND BALANCES, APRIL 1	4,117	-	4,117
Changes within the financial reporting entity	-	586,038	586,038
FUND BALANCES, APRIL 1, RESTATED	4,117	586,038	590,155
FUND BALANCES, MARCH 31	\$ 1,509	\$ 416,823	\$ 418,332

(See independent auditor's report.)

**DUPAGE TOWNSHIP
BOLINGBROOK, ILLINOIS**

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

For the Year Ended March 31, 2025
(With Comparative Actuals)

	2025		2024
	Original and Final Budget	Actual	Actual
REVENUES			
Investment Income	\$ 2	\$ 1	\$ 2
Total Revenues	2	1	2
EXPENDITURES			
Current			
General Government Administration	-	2,609	4,160
Total Expenditures	-	2,609	4,160
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2	(2,608)	(4,158)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	5,000
Total Other Financing Sources (Uses)	-	-	5,000
NET CHANGE IN FUND BALANCE	<u>\$ 2</u>	(2,608)	842
FUND BALANCE, APRIL 1		<u>4,117</u>	<u>3,275</u>
FUND BALANCE, MARCH 31		<u>\$ 1,509</u>	<u>\$ 4,117</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, 2025
(With Comparative Actuals)

	2025		2024
	Original and Final Budget	Actual	Actual
REVENUES			
Intergovernmental	\$ 628,400	\$ 79,047	\$ 260,465
Miscellaneous Income	-	55,082	-
Investment Income	8,000	19,784	11,424
Total Revenues	636,400	153,913	271,889
EXPENDITURES			
Capital Outlay			
Equipment	96,780	159,210	204,836
Building	-	2,700	607,757
Capital Projects	518,863	85,063	-
Debt Service			
Principal Retirement	-	48,451	23,351
Interest and Fiscal Charges	76,200	27,704	19,726
Total Expenditures	691,843	323,128	855,670
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(55,443)	(169,215)	(583,781)
OTHER FINANCING SOURCES (USES)			
Issuance of Debt Certificates	-	-	595,000
Transfers In	-	-	380,000
Total Other Financing Sources (Uses)	-	-	975,000
NET CHANGE IN FUND BALANCE	<u>\$ (55,443)</u>	(169,215)	391,219
FUND BALANCE, APRIL 1		586,038	194,819
FUND BALANCE, MARCH 31		<u>\$ 416,823</u>	<u>\$ 586,038</u>

(See independent auditor's report.)

MAJOR ENTERPRISE FUNDS

**DUPAGE TOWNSHIP
BOLINGBROOK, ILLINOIS**

**STATEMENT OF NET POSITION
BANQUET RENTAL FUND**

March 31, 2025
(With Comparative Actuals)

	2025	2024
ASSETS		
Cash and Cash Equivalents	\$ 283,775	\$ 201,841
Deposits	52,506	-
Inventory	14,546	15,992
Due from Other Funds	12	-
Total Assets	350,839	217,833
LIABILITIES		
Current Liabilities		
Accounts Payable	9,136	9,209
Compensated Absences	4,845	4,120
Deposits Payable	112,691	63,887
Due to Other Funds	1,094	6,512
Total Current Liabilities	127,766	83,728
Long-Term Liabilities		
Compensated Absences	1,108	-
Total Long-Term Liabilities	1,108	-
Total Liabilities	128,874	83,728
NET POSITION		
Unrestricted	221,965	134,105
TOTAL NET POSITION	\$ 221,965	\$ 134,105

(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, 2025
(With Comparative Actuals)

	2025			2024
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Caterer	\$ 16,000	\$ 16,000	\$ 19,250	\$ 16,800
Open Bar Fees	95,000	95,000	124,156	98,038
Cash Bar Fees	65,000	65,000	64,859	69,158
Bar Set-up Fees	16,000	16,000	19,250	16,625
Gazebo	1,500	1,500	1,750	1,400
Garden Chairs	1,500	1,500	2,890	1,510
Rental Fees	85,000	85,000	94,267	86,130
Senior Trips	100,000	100,000	101,534	80,281
Miscellaneous Income	3,000	3,000	2,179	4,038
Total Revenues	383,000	383,000	430,135	373,980
OPERATING EXPENSES				
Administration				
Personnel Services				
Salaries	86,000	86,000	91,682	91,793
Health Insurance	7,200	7,200	7,073	6,906
Unemployment Insurance	600	600	1,007	1,473
Worker's Compensation	450	450	485	458
Total Personnel Services	94,250	94,250	100,247	100,630
Contractual Services				
Cleaning	3,000	3,000	3,084	205
Liquor License/Insurance	4,500	4,500	4,100	4,344
State Sales Tax	11,500	11,500	13,558	12,069
Banquet CC Fees	6,500	6,500	7,225	7,060
Bolingbrook Liquor Tax	9,000	9,000	9,740	8,672
Utilities	10,000	10,000	14,975	11,309
Promotions	1,500	1,500	-	-
Reoccurring Services	5,000	5,000	3,621	4,868
Total Contractual Services	51,000	51,000	56,303	48,527
Commodities				
Operating Supplies	10,000	10,000	11,286	11,323
Liquor	24,000	24,000	28,316	26,672
Total Commodities	34,000	34,000	39,602	37,995
Capital Outlay	5,000	5,000	3,578	1,265

(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, 2025
(With Comparative Actuals)

	2025			2024
	Original Budget	Final Budget	Actual	Actual
OPERATING EXPENSES (Continued)				
Administration (Continued)				
Senior Services				
Senior Credit Card Fees	\$ 4,000	\$ 4,000	\$ 3,877	\$ 2,581
Senior Programs/Picnics	20,000	20,000	15,779	17,637
Senior Trips	100,000	100,000	124,150	100,492
Total Senior Services	124,000	124,000	143,806	120,710
Total Operating Expenses	308,250	308,250	343,536	309,127
OPERATING INCOME	74,750	74,750	86,599	64,853
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	50	50	3,156	67
Total Non-Operating Revenue (Expenses)	50	50	3,156	67
CHANGE IN NET POSITION	<u>\$ 74,800</u>	<u>\$ 74,800</u>	89,755	64,920
NET POSITION, APRIL 1			134,105	69,185
Change in accounting principle			(1,895)	-
NET POSITION, APRIL 1, RESTATED			132,210	69,185
NET POSITION, MARCH 31			<u>\$ 221,965</u>	<u>\$ 134,105</u>

(See independent auditor's report.)

**DUPAGE TOWNSHIP
BOLINGBROOK, ILLINOIS**

**STATEMENT OF CASH FLOWS
BANQUET RENTAL FUND**

For the Year Ended March 31, 2025
(With Comparative Actuals)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts From Customers and Users	\$ 430,135	\$ 373,980
Payments to Suppliers	(245,618)	(198,934)
Payments to Employees	(100,309)	(96,860)
Net Cash From Operating Activities	<u>84,208</u>	<u>78,186</u>
CASH FLOWS FROM NONCAPITAL FINANCING		
Due To/From Other Funds	(5,430)	5,264
Net Cash From Noncapital Financing Activities	<u>(5,430)</u>	<u>5,264</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	3,156	67
Net Cash From Investing Activities	<u>3,156</u>	<u>67</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	81,934	83,517
CASH AND EQUIVALENTS, APRIL 1	<u>201,841</u>	<u>118,324</u>
CASH AND EQUIVALENTS, MARCH 31	<u><u>\$ 283,775</u></u>	<u><u>\$ 201,841</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Income	\$ 86,599	\$ 64,853
Adjustments to Reconcile Operating Income		
Changes in Assets and Liabilities		
Deposits	(52,506)	-
Inventory	1,446	(3,523)
Accounts Payable	(73)	(2,268)
Compensated Absences	(62)	3,770
Deposits Payable	<u>48,804</u>	<u>15,354</u>
NET CASH FROM OPERATING ACTIVITIES	<u><u>\$ 84,208</u></u>	<u><u>\$ 78,186</u></u>

(See independent auditor's report.)