

DuPage Township, Illinois

Annual Financial Report

March 31, 2015

DUPAGE TOWNSHIP, ILLINOIS

Table of Contents

	PAGE
INDEPENDENT AUDITOR'S REPORT	1-3
MANAGEMENT'S DISCUSSION AND ANALYSIS	4-10
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Position	11
Statement of Activities	12-13
Fund Financial Statements	
Balance Sheet - Governmental Funds	14
Reconciliation of Balance Sheet - Governmental Funds to the Statement of Net Position	15
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	16
Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds to the Statement of Activities	17
Statement of Net Position - Proprietary Fund - Banquet Rentals	18
Statement of Revenues, Expenses and Change in Net Position - Proprietary Fund - Banquet Rentals	19
Statement of Cash Flows - Proprietary Fund - Banquet Rentals	20
Notes to the Financial Statements	21-30
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Funding Progress Illinois Municipal Retirement Fund	31
General Town Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	32-38
General Assistance Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	39-40
Notes to Required Supplementary Information	41

DUPAGE TOWNSHIP, ILLINOIS

Table of Contents

	PAGE
SUPPLEMENTARY INFORMATION	
<u>Nonmajor Governmental Fund</u>	
Boardman Cemetery Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	42
<u>Proprietary Fund</u>	
Banquet Rentals Fund	
Schedule of Change in Net Position - Budget and Actual	43

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report

Board of Trustees
DuPage Township, Illinois
Bolingbrook, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activity, each major fund and the aggregate remaining fund information of DuPage Township, Illinois, as of and for the year ended March 31, 2015, and the related notes to the financial statements, which collectively comprise the Township's financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activity, each major fund and the aggregate remaining fund information of DuPage Township, Illinois, as of March 31, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4-10 and schedule of pension funding progress, and budgetary comparison information for the General Town and General Assistance Funds on pages 31-40 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the DuPage Township, Illinois' basic financial statements. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other

Board of Trustees
DuPage Township, Illinois
Page 3

additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

BKD, LLP

Oakbrook Terrace, Illinois
January 7, 2016

MANAGEMENT'S DISCUSSION AND ANALYSIS

DUPAGE TOWNSHIP

MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2015

General Information

DuPage Township provides the following overview and analysis of the Township's financial operations and attached financial statements for the fiscal year ended March 31, 2015. The following discussion is presented to enable the readers to more fully understand the accompanying audited financial statements. The Township is responsible for the fair and accurate presentation of all financial information, as well as the internal controls and reporting procedures used in creating the financial statements. In management's opinion, the financial statements herewith reflect all material aspects of the Township's operations in an accurate, fair and complete manner.

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

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

Financial Highlights

- The Township's total assets exceeded total liabilities and deferred inflows of resources by \$3,267,042 as of March 31, 2015. The Township has total capital or infrastructure assets net of depreciation of \$1,925,807. Of the Township's net position at the end of the year, \$1,421,459 was available to fund future operations. Of this amount, \$164,085 is restricted for general assistance, \$8,091 is restricted for cemetery operations and \$10,435 is restricted for employee benefits. This leaves \$1,238,848 as unrestricted, which includes \$98,492 within the business-type activities (Banquet Rentals).
- The Township's governmental activities net position increased by \$4,115 and the business-type activities net assets decreased by \$(10,193), for an overall net decrease of \$(6,078).
- At the close of the current fiscal year, the Township's governmental funds reported combined ending fund balances of \$1,353,779, an increase of \$66,567 from the prior year. Of the total combined ending fund balances, \$1,165,631 is unassigned and available for spending at the Township's discretion.

Overview of the Financial Statements

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

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

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

DUPAGE TOWNSHIP

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)

Overview of the Financial Statements (Cont.)

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

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

The government-wide financial statements are presented on pages 11 through 13 of this report.

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

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

The focus of governmental fund financial statements is narrower than that of the Township-wide financial statements. The fund financial statements provide a more detailed look at the different operating components that comprise the government-wide financial statements. The focus at the fund level is on current operations and short-term results, whereas the government-wide reporting allows for a greater understanding of the long-term sustainability of the Township. It is useful to compare information presented for the governmental funds with similar information presented for governmental activities in the Township-wide financial statements to see how current operations reflect upon the long-range value of the Township. Reconciliations between the two types of statements are provided. The basic governmental fund financial statements can be found on pages 14 through 17 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 18 through 20 of this report.

Notes to the Financial Statements provide additional information that is needed to gain a full understanding of the Township's financial operations and its reporting. The Notes to the Financial Statements can be found on pages 21 through 30 of this report.

The Required Supplementary Information provides greater detail on the Township's financial operations for its major governmental funds, as well as the Schedule of Funding Progress for the Illinois Municipal Retirement Fund. Required Supplementary Information can be found on pages 31 through 41 of this report.

The additional financial schedules provide information valuable in understanding nonmajor funds.

DUPAGE TOWNSHIP

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)

Government-wide Financial Analysis

CONDENSED STATEMENTS OF NET POSITION

	Governmental Activities		Business-Type Activities	
	March 31,		March 31,	
	2015	2014	2015	2014
Current Assets	\$ 3,601,143	\$ 3,475,102	\$ 123,179	\$ 127,350
Capital Assets, Net	1,925,807	2,020,298		
Total Assets	5,526,950	5,495,400	123,179	127,350
Current Liabilities	51,854	48,951	24,687	18,665
Noncurrent Liabilities	66,546	101,744		
Deferred Inflows of Resources	2,240,000	2,180,000		
Total Liabilities and Deferred Inflows	2,358,400	2,330,695	24,687	18,665
Net Position				
Net Investment in Capital Assets	1,845,583	1,926,789		
Restricted	182,611	149,981		
Unrestricted	1,140,356	1,087,935	98,492	108,685
Total Net Position	\$ 3,168,550	\$ 3,164,705	\$ 98,492	\$ 108,685

The largest components of the current assets are cash and receivables. Receivables at March 31, 2015, consist of 2014 property taxes levied as of January 1, 2015, but not collected as of March 31, 2015. All receivables on the Statement of Net Position are included in governmental activities. Capital assets are included within governmental activities and consist of the total value of land, buildings, improvements, equipment and vehicles reported net of accumulated depreciation.

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

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

DUPAGE TOWNSHIP

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)

Government-wide Financial Analysis (Cont.)

CONDENSED STATEMENTS OF ACTIVITIES

	Governmental Activities		Business-Type Activities	
	For the Year Ended		For the Year Ended	
	March 31,		March 31,	
	2015	2014	2015	2014
Revenues and Transfers				
Program Revenues:				
Charges for Services	\$ 19,593	\$ 33,053	\$ 127,443	\$ 95,707
Grants	33,016	50,000		
General Revenues				
Taxes	2,308,187	2,304,648		
Unrestricted Investment				
Earnings	263	381	13	26
Miscellaneous	467	340		
Transfers	15,928	3,929	(15,928)	(3,929)
Total Revenues and Transfers	<u>2,377,454</u>	<u>2,392,351</u>	<u>111,528</u>	<u>91,804</u>
Expenses				
General Government	2,154,191	2,179,053		
Health and Welfare	219,148	206,222		
Banquet Rentals			121,721	87,730
Total Expenses	<u>2,373,339</u>	<u>2,385,275</u>	<u>121,721</u>	<u>87,730</u>
Change in Net Position	4,115	7,076	(10,193)	4,074
Net Position				
Beginning	<u>3,164,435</u>	<u>3,157,359</u>	<u>108,685</u>	<u>104,611</u>
Ending	<u>\$ 3,168,550</u>	<u>\$ 3,164,435</u>	<u>\$ 98,492</u>	<u>\$ 108,685</u>

Within general government expense is depreciation of \$172,653 and \$174,150 for the years ended March 31, 2015 and 2014, respectively.

Financial Analysis of the Government's Funds

General Fund – The General Fund's revenues were budgeted at \$2,138,498, and the Fund's actual experience fell short of that by \$19,152. Actual 2015 revenues of \$2,119,346 were a decrease of \$36,475 from 2014 revenues. The General Fund's actual expenditures, budgeted at \$2,138,498, were under budget by \$47,596, primarily due to cost savings regarding capital outlays.

General Assistance Fund – The General Assistance Fund's revenues were budgeted at \$245,131, and the Fund's actual experience fell short of that by \$2,952. Actual 2015 revenues of \$242,179 were an increase of \$31,150 from 2014 revenues. The General Assistance Fund's actual expenditures, budgeted at \$331,600, were under budget by \$112,452, primarily due to cost savings in Home Relief. This was due to the unpredictability of the number of clients requiring general assistance.

DUPAGE TOWNSHIP

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)

Financial Analysis of the Government's Funds (Cont.)

The Township has one enterprise fund:

Banquet Rentals Fund – The Banquet Rentals Fund's revenues were budgeted at \$118,000, and the Fund's operations came in over that number by \$9,443. Actual 2015 revenues of \$127,443, represents an increase of \$31,736 from 2014 revenues. This increase was mainly due to increased demand for banquet rentals and related fee revenue. The Banquet Rentals Fund's expenses, (including transfers out) budgeted at \$145,800, were under budget by \$8,151. This cost savings is spread across numerous line items.

Capital Assets – The Township's investment in capital assets as of March 31, 2015, amounts to \$1,925,807 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, equipment, furniture and fixtures, vehicles and office equipment. The total decrease in the Township's investment in capital assets for the current fiscal year was 4.7%, as current year depreciation expense (\$172,653) exceeded current year additions (\$78,162). Additional information on capital assets can be found in Note 3 on page 26.

Long-Term Debt – The Township borrowed \$100,000 during fiscal year 2014 for renovations at the Levy Center. This loan is secured by a cash account and all payments are to be made from the Banquet Rentals Fund. In addition, as a result of a court order, the Township is liable for reimbursement of prior year real estate taxes paid by a local hospital. The payments will be made as a reduction of future property tax distributions. The balance outstanding as of March 31, 2015, for the above debt is \$80,224 and \$21,519, respectively.

Summary and Future Considerations

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

- ✓ At the annual Township Officials of Illinois in November – “The Award Winning DuPage Township” garnered six awards. We once again were named Township of the Year by the Illinois Township Association of Senior Citizens Service Committee. In addition, DuPage Township received the following awards:
 - Trustee Maripat Oliver – Elected Official of the Year
 - Assistant to the Supervisor – Linda Youngs – AITCOY Staff Award
 - Mighty Message – Other Publications Video
 - Mighty Message – Best Use of Social Media
 - Lyndal Johnson – Volunteer Award
- ✓ This past September, the Village of Bolingbrook presented one of our Trustees with the Male Citizen of the Year Award, and also presented one of our Trustees with the Female Citizen of the Year Award.
- ✓ The Township hosted our 4th Annual Family Fun Fest and continued the ever popular Kids Summer Olympics.
- ✓ The DuPage Township Levy Senior Center continues to encourage our seniors age 55+ to expand their minds, bodies and spirits. We provide an active center that is dedicated to providing a variety of programs that include social work, service clubs, exercise programs, shuffleboard and table games, in house movie days, as well as recreational trips going out 1-3 times per week. On average, we take

DUPAGE TOWNSHIP

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)

Summary and Future Considerations (Cont.)

two long distant trips to various locations. In 2014 we have traveled to Ireland and New Orleans and this year we will be traveling to London and Paris at the end of April and then a trip to Boston in October. Our membership is continually growing, currently bringing our membership to 2967 members due to our expanded programs made available. Outside assistance is also provided through various Government Agencies and Service Clubs.

- ✓ DuPage Township stepped in to provide much depended upon meals to homebound Senior Citizens, due to a federal funding shortfall, Meals on Wheels was unable to provide regularly scheduled meals to our senior residents in need.
- ✓ This year our General Assistance Department accomplished the following:
 - Visited with over 800 clients.
 - Partnered with GET COVERED ILLINOIS which offers local assistance to the uninsured and under insured.
 - Partnered with VNA Health Care which offers referrals to clients that are in need of: Family Medicine, Pediatrics, Vision, Dental and other services to assist the uninsured.
 - Partnered with Northern Illinois Food Bank SNAP Outreach Program. (Which provide funds for food assistance) they have successful completed over 100 applications at the Township and at our Food Pantry.
 - We hosted a recruiting event in August with the National Urban League which offered an Illinois Department of Transportation (IDOT) Construction Apprenticeship Program.
 - We hosted our 7th Annual Job fair in October; from there we were able to provide 16 mini job fairs throughout the year with such companies as FedEx, Integrity Staffing and Seville Staffing.
 - We maintained our Partnership with Will County Community Concerns which offers (LIHEAP) Low Income Home Energy Assistance Program.
 - Continued to work with Catholic Charities, Community Service Council and The Salvation Army.
 - We partnered with the Lions Club in providing Coats for residents in need as well as Screenings for hearing.

DUPAGE TOWNSHIP

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)

Summary and Future Considerations (Cont.)

- ✓ During the year, DuPage Township had the opportunity to continue partnering with many local non-profit organizations to maximize the services we are able to provide to our residents, while minimizing the costs for these services. These valuable partnerships included:
 - The H.E.A.R.T. Organization
 - Heart Haven Outreach
 - Community Service Council
 - Letter Carriers Food Drive
 - American Cancer Society Relay for Life
 - Philippine Fest
 - Pakistani Fest
 - Eagle scout and Pathways to Eagle
 - Black History Month Celebration
 - Trojan Football and Cheerleaders
 - Lions Club
 - Bolingbrook and Romeoville Rotary Clubs
 - The VFW
 - American Legion Ladies Auxiliary
 - St. Baldrick's Foundation

In 2014/2015, as do we every year, we partnered with these agencies and other local government bodies and resources to offer the best possible services for our residents. We are proud of the services and activities we provide to you and we are grateful to the staff and many volunteers who help us make that happen. Remember this: if you have a need, bring it to the Township our goal is that you will walk away with either a solution or a direction for resolving that need.

- ✓ At the Bolingbrook 49th Annual Pathways Parade, the Township was awarded the "The Grand Marshalls Trophy" and at the Romeoville Parade, we were awarded The Mayors Award.
- ✓ DuPage Township operates its many programs and services utilizing less than 1% of a homeowner's Property Tax Bill. This will be the fifth straight year the Township Board has maintained the same level of Tax Dollars requested.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

DUPAGE TOWNSHIP, ILLINOIS

Statement of Net Position
 March 31, 2015

	Governmental Activities	Business-Type Activity	Total
Assets			
Cash	\$ 1,262,515	102,822	1,365,337
Cash - Restricted for Loan Collateral	100,091		100,091
Property Tax Receivable, Net	2,240,000		2,240,000
Inventory		13,357	13,357
Prepaid Items	5,537		5,537
Internal Balances	(7,000)	7,000	
Capital Assets, Net of Accumulated Depreciation	1,925,807		1,925,807
Total Assets	5,526,950	123,179	5,650,129
Liabilities			
Current Liabilities			
Accounts Payable	7,364		7,364
Accrued Compensated Absences	9,293		9,293
Unearned Revenue		24,687	24,687
Note and Loan Payable	35,197		35,197
Total Current Liabilities	51,854	24,687	76,541
Noncurrent Liabilities			
Note and Loan Payable	66,546		66,546
Total Liabilities	118,400	24,687	143,087
Deferred Inflows of Resources			
Deferred Revenue - Property Taxes	2,240,000		2,240,000
Net Position			
Net Investment in Capital Assets	1,845,583		1,845,583
Restricted for General Assistance	164,085		164,085
Restricted for Cemetery Operations	8,091		8,091
Restricted for Employee Benefits	10,435		10,435
Unrestricted	1,140,356	98,492	1,238,848
Total Net Position	\$ 3,168,550	98,492	3,267,042

See Notes to Financial Statements

DUPAGE TOWNSHIP, ILLINOIS

Statement of Activities
 For the Year Ended March 31, 2015

	Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions
Functions/Programs			
Primary Government			
Governmental Activities			
General Government	\$ 2,154,191	19,593	33,016
Health and Welfare	219,148		
Total Governmental Activities	2,373,339	19,593	33,016
Business-Type Activity			
Banquet Rentals	121,721	127,443	
Total Primary Government	\$ 2,495,060	147,036	33,016

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

Change in Net Position

Net Position
 Beginning - April 1
 Ending - March 31

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-Type Activity	Total
(2,101,582)		(2,101,582)
(219,148)		(219,148)
(2,320,730)		(2,320,730)
	5,722	5,722
(2,320,730)	5,722	(2,315,008)
2,206,063		2,206,063
102,124		102,124
263	13	276
467		467
15,928	(15,928)	
2,324,845	(15,915)	2,308,930
4,115	(10,193)	(6,078)
3,164,435	108,685	3,273,120
3,168,550	98,492	3,267,042

DUPAGE TOWNSHIP, ILLINOIS

Governmental Funds

Balance Sheet
March 31, 2015

	General Town	General Assistance	Nonmajor Governmental Fund	Total Governmental Funds
ASSETS				
Cash	\$ 1,077,752	177,485	7,278	1,262,515
Cash - Restricted for Loan Collateral	100,091			100,091
Property Taxes Receivable, Net of Allowance for Uncollectible Amounts	1,996,000	244,000		2,240,000
Interfund Receivable	6,400		813	7,213
Prepaid Expenditures	5,537			5,537
Total Assets	\$ 3,185,780	421,485	8,091	3,615,356
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ 7,364			7,364
Interfund Payable	813	13,400		14,213
Total Liabilities	8,177	13,400	-	21,577
Deferred Inflows of Resources				
Unavailable Revenue - Property Taxes	1,996,000	244,000		2,240,000
Fund Balances				
Nonspendable				
Prepaid Expenditures	5,537			5,537
Restricted for				
General Assistance		164,085		164,085
Cemetery Operations			8,091	8,091
Employee Benefits	10,435			10,435
Unassigned	1,165,631			1,165,631
Total Fund Balances	1,181,603	164,085	8,091	1,353,779
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 3,185,780	421,485	8,091	3,615,356

See Notes to Financial Statements

DUPAGE TOWNSHIP, ILLINOIS

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

March 31, 2015

Total Fund Balances - Governmental Funds	\$ 1,353,779
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds Balance Sheet.	1,925,807
Some liabilities reported in the Statement of Net Position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds. These activities consist of:	
Note and Loan Payable	(101,743)
Compensated Absences	<u>(9,293)</u>
Net Position of Governmental Activities	<u>\$ 3,168,550</u>

DUPAGE TOWNSHIP, ILLINOIS

Governmental Funds

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

For the Year Ended March 31, 2015

	General Town	General Assistance	Nonmajor Governmental Fund	Total Governmental Funds
Revenues				
Property Taxes	\$ 1,963,908	242,155		2,206,063
Replacement Taxes	102,124			102,124
Food Pantry	2,996			2,996
Levy Memberships and Senior Programs	16,597			16,597
Grants	33,016			33,016
Interest Income	238	24	1	263
Miscellaneous Revenue	467			467
Total Revenues	2,119,346	242,179	1	2,361,526
Expenditures				
Current				
Administration	850,510	114,505	837	965,852
Assessor Division	311,239			311,239
Youth Services	86,424			86,424
Senior Programming	244,955			244,955
Social Services	119,569			119,569
Levy Senior Center	63,245			63,245
Road Maintenance	243,855			243,855
Food Pantry	133,657			133,657
Home Relief		104,643		104,643
Debt Service				
Principal	34,805			34,805
Interest	2,643			2,643
Total Expenditures	2,090,902	219,148	837	2,310,887
Excess (Deficiency) of Revenues over Expenditures	28,444	23,031	(836)	50,639
Other Financing Sources				
Transfer In	15,928			15,928
Net Change in Fund Balance	44,372	23,031	(836)	66,567
Fund Balances				
Beginning - April 1	1,137,231	141,054	8,927	1,287,212
Ending - March 31	\$ 1,181,603	164,085	8,091	1,353,779

See Notes to Financial Statements

DUPAGE TOWNSHIP, ILLINOIS

Reconciliation of Statement of Revenues, Expenditures and Changes in
Fund Balances - Governmental Funds to the Statement of Activities
For the Year Ended March 31, 2015

Net Change in Fund Balances - Total Governmental Funds	\$ 66,567
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the costs of these assets are allocated over the estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense (\$172,653) exceeds capital asset additions (\$78,162) in the current period.	(94,491)
Repayment of principal is an expenditure in the governmental funds, but the repayments reduce long-term liabilities in the Statement of Net Position.	34,805
Changes in accrued compensated absences are not reported as expenditures in the fund statement, but are recorded in the Statement of Activities.	<u>(2,766)</u>
Change in Net Position of Governmental Activities	<u>\$ 4,115</u>

DUPAGE TOWNSHIP, ILLINOIS

Proprietary Fund

Banquet Rentals

Statement of Net Position
March 31, 2015

Assets

Current Assets

Cash	\$ 102,822
Inventory	13,357
Interfund Receivable	<u>7,000</u>

Total Current Assets	123,179
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Current Liabilities

Unearned Revenue - Rental Deposits	<u>24,687</u>
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Net Position

Unrestricted	<u><u>\$ 98,492</u></u>
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See Notes to Financial Statements

DUPAGE TOWNSHIP, ILLINOIS

Proprietary Fund

Banquet Rentals

Statement of Revenues, Expenses and
Change in Net Position
For the Year Ended March 31, 2015

Operating Revenues	
Banquet Receipts and Caterer Fees	\$ 46,959
Bar Fees	73,923
Other	<u>6,561</u>
Total Operating Revenues	<u>127,443</u>
Operating Expenses	
Personnel Services	43,003
Contractual Services	37,602
Commodities	<u>41,116</u>
Total Operating Expenses	<u>121,721</u>
Operating Income	5,722
Nonoperating Revenue - Interest	<u>13</u>
Income before Transfer Out	5,735
Transfer Out	<u>(15,928)</u>
Change in Net Position	(10,193)
Net Position	
Beginning - April 1	<u>108,685</u>
Ending - March 31	<u>\$ 98,492</u>

See Notes to Financial Statements

DUPAGE TOWNSHIP, ILLINOIS

Proprietary Fund

Banquet Rentals

Statement of Cash Flows

For the Year Ended March 31, 2015

Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 133,465
Payments to Suppliers	(78,177)
Payments to Employees	(43,003)
Net Cash Provided by Operating Activities	<u>12,285</u>
Cash Flows from Non-Capital and Related Financing Activities	
Transfer Out to General Fund	(15,928)
Change in Interfund Receivable	(7,000)
Net Cash Used in Related Financing Activities	<u>(22,928)</u>
Cash Flows from Investing Activities	
Interest Income	<u>13</u>
Net Decrease in Cash	(10,630)
Cash, Beginning	<u>113,452</u>
Cash, Ending	<u>\$ 102,822</u>
Reconciliation of Operating Income to Net Cash	
Provided by Operating Activities	
Operating Income	\$ 5,722
Adjustments to Reconcile Operating Income to Net Cash	
Provided by Operating Activities	
Decrease in Inventory	541
Decrease in Unearned Revenue - Rental Deposits	<u>6,022</u>
Net Cash Provided by Operating Activities	<u>\$ 12,285</u>

See Notes to Financial Statements

DUPAGE TOWNSHIP, ILLINOIS

Notes to the Financial Statements
March 31, 2015

1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

B. Government-wide and Fund Financial Statements

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

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

The Township reports the following major governmental funds:

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

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

The Township reports the following major proprietary fund:

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

DUPAGE TOWNSHIP, ILLINOIS

Notes to the Financial Statements
March 31, 2015

1. Summary of Significant Accounting Policies (Cont.)

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

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Government fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (when they are “measurable and available”). “Measurable” means the amount of the transaction can be determined, and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The government considers all revenues available if they are collected within 60 days after year end. Expenditures are recorded when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to compensated absences and claims and judgments, are recorded only when the payment is due.

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

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

D. Accounting Estimates

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

E. Deposits and Investments

Statutes authorize the Township to invest in the following:

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

DUPAGE TOWNSHIP, ILLINOIS

Notes to the Financial Statements
March 31, 2015

1. Summary of Significant Accounting Policies (Cont.)

E. Deposits and Investments (Cont.)

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

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

F. Inventories and Prepaid Items

Inventories in the proprietary fund consist of liquor, beer and wine, and are valued at cost, which approximates market, using the first-in, first-out (FIFO) method. Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid items in both government-wide and fund financial statements.

G. Interfund Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables" (the current portion of interfund loans) or "advances to/from other funds" (the noncurrent portion of interfund loans).

DUPAGE TOWNSHIP, ILLINOIS

Notes to the Financial Statements
March 31, 2015

1. Summary of Significant Accounting Policies (Cont.)

G. Interfund Receivables and Payables (Cont.)

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

Property taxes are based on the assessed valuation of the Township's real property as equalized by the State of Illinois. The equalized assessed valuation of real property totaled \$2,717,339,124 for the levy year 2014. The allowance for uncollectible taxes has been stated at .36% of the tax levy to reflect actual experience.

H. Capital Assets

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

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

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

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

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

I. Deferred Inflows of Resources

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

DUPAGE TOWNSHIP, ILLINOIS

Notes to the Financial Statements
March 31, 2015

1. Summary of Significant Accounting Policies (Cont.)

J. Compensated Absences

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

K. Fund Equity/Net Position

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

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

2. Deposits and Investments

At year end, the Township had all of its cash in interest-bearing checking accounts. The carrying amount of deposits was \$1,465,428, and the bank balance was \$1,539,179. As of March 31, 2015, all balances are fully insured or collateralized with securities held by a third party bank in the Township's name.

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

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

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

DUPAGE TOWNSHIP, ILLINOIS

Notes to the Financial Statements
March 31, 2015

3. Capital Assets

Capital asset activity for the year ended March 31, 2015, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated				
Land	\$ 210,000			210,000
Capital Assets Being Depreciated				
Buildings and Building Improvements	3,207,256	27,730		3,234,986
Land Improvements	548,258			548,258
Road Equipment	225,599	10,459		236,058
Furniture and Fixtures	177,309			177,309
Office Equipment	195,100	2,754		197,854
Vehicles	232,441	37,219		269,660
Total Capital Assets Being Depreciated	4,585,963	78,162	-	4,664,125
Less Accumulated Depreciation for				
Buildings and Building Improvements	1,809,881	123,443		1,933,324
Land Improvements	223,208	21,930		245,138
Road Equipment	211,049	4,815		215,864
Furniture and Fixtures	150,105	4,227		154,332
Office Equipment	189,066	9,177		198,243
Vehicles	192,356	9,061		201,417
Total Accumulated Depreciation	2,775,665	172,653	-	2,948,318
Total Capital Assets Being Depreciated, Net	1,810,298	(94,491)	-	1,715,807
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 2,020,298	(94,491)	-	1,925,807

Depreciation expense was charged to governmental activities as follows:

GOVERNMENTAL ACTIVITIES	
General Government	<u>\$ 172,653</u>

DUPAGE TOWNSHIP, ILLINOIS

Notes to the Financial Statements
March 31, 2015

3. Capital Assets (Cont.)

Reclassification adjustments were made to the April 1, 2014, beginning accumulated depreciation balances as follows:

	As Previously	Adjustment	As Restated
Building and Building Improvements	\$ 1,810,316	435	1,809,881
Land Improvements	222,773	(435)	223,208
Furniture and Fixtures	159,048	8,943	150,105
Vehicles	180,123	(8,943)	189,066

There was no effect on the beginning cost amounts for capital assets reported above or net impact to accumulated depreciation.

4. Risk Management

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

5. Long-term Obligations – Governmental Activities

Pursuant to a court order, the Township is obligated under a non-interest bearing promissory note dated May 15, 2013, to refund certain prior year real estate taxes to a local hospital. Payments will be made as reductions of property tax distributions by the County Collector. The balance is payable in annual installments of \$21,520 with final payment of \$21,519 due December 31, 2015.

Term loan, dated September 13, 2013, in the amount of \$100,000. Payable in semi-annual installments of \$7,964 including interest at 2.93% with a final payment due September 13, 2020. Funds are transferred from the Banquet Fund to the General Fund to provide principal and interest requirements. For fiscal year 2015, the transfer amount was \$15,928.

During the year ended March 31, 2015, the following changes occurred in long-term obligations.

	Balance April 1, 2014	Additions	Reductions	Balances March 31, 2014	Current Portion
Note Payable	\$ 43,039		21,520	21,519	21,519
Term Loan Payable	93,509		13,285	80,224	13,678
Compensated Absences	6,527	2,766		9,293	9,293
	<u>\$ 143,075</u>	<u>2,766</u>	<u>34,805</u>	<u>111,036</u>	<u>44,490</u>

DUPAGE TOWNSHIP, ILLINOIS

Notes to the Financial Statements
March 31, 2015

5. Long-term Obligations – Governmental Activities (Cont.)

Future maturities for Note and Term Loan are as follows:

Fiscal Year March 31	Amount
2016	\$ 35,197
2017	14,080
2018	14,496
2019	14,924
2020	15,264
Thereafter	<u>7,782</u>
	<u>\$ 101,743</u>

6. Employee Retirement System

Plan Description

The Township's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases and death benefits to plan members and beneficiaries. The employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the Plan that can only be amended by the Illinois General Assembly of the State of Illinois.

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

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

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

Funding Policy

As set by statute, the Township Regular plan members are required to contribute 4.50% of their annual covered salary. The statute requires the Township to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual

DUPAGE TOWNSHIP, ILLINOIS

Notes to the Financial Statements
March 31, 2015

6. Employee Retirement System (Cont.)

Funding Policy (Cont.)

required contribution rate for calendar year 2014 was 11.88%. The Township also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost

For the calendar year ending December 31, 2014, the Township's annual pension cost of \$112,267 was equal to the Township's required and actual contributions.

Calendar Year	Annual Pension Cost (APC)	Percentage of APC Contributions	Net Pension Obligation
2014	\$ 112,267	100.0%	0
2013	120,037	100.0%	0
2012	131,244	100.0%	0

The required contribution for 2014 was determined as part of the December 31, 2012 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, included (a) 7.50% investment rate of return (net of administrative and direct investment expenses); (b) projected salary increases of 4.00% a year, attributable to inflation; (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit and (d) post-retirement benefit increases of 3.0% annually. The actuarial value of plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The unfunded actuarial accrued liability at December 31, 2011, is being amortized as a level percentage of projected payroll on an open 29 year basis.

Funded Status and Funding Progress

As of December 31, 2014, the most recent actuarial valuation date, the Township's plan was 74.91% funded. The actuarial accrued liability for benefits was \$2,546,105 and the actuarial value of assets was \$1,907,391, resulting in an underfunded actuarial liability (UAAL) of \$638,714. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$945,006 and the ratio of the UAAL to the covered payroll was 68%.

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

7. Future Pronouncements

In June 2012, the GASB issued Statement 68, *Accounting and Financial Reporting for Pensions*. This Statement replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, and Statement No. 50, *Pension Disclosures*, as they relate to governments that provide pensions through pension plans administered as trusts or similar arrangements that meet certain criteria. Statement No. 68 requires governments providing defined benefit pensions to recognize their

DUPAGE TOWNSHIP, ILLINOIS

Notes to the Financial Statements
March 31, 2015

7. Future Pronouncements (Cont.)

long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. The Statement also enhances accountability and transparency through revised and new note disclosures and required supplementary information. The provisions of this Statement are effective for the Township's financial year ending March 31, 2016. Management has not determined what impact, if any, this GASB statement might have on its financial statements.

Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. This Statement is an amendment of GASB Statement No. 68, and was issued to eliminate the source of a potential significant understatement of restated beginning net position and expense in the first year of implementation of Statement No. 68 in the accrual-basis financial statements of employers and non-employer contributing entities. The Village is required to implement this Statement for the fiscal year ending March 31, 2016.

Statement No. 72, *Fair Value Measurement and Application*. This Statement was issued to enhance comparability of financial statements among governments by requiring measurement of certain assets and liabilities at fair value using a consistent and more detailed definition of fair value and accepted valuation techniques. This Statement also will enhance fair value application guidance and related disclosures in order to provide information to financial statement users about the impact of fair value measurements on a government's financial position. The Village is required to implement this Statement for the fiscal year ending March 31, 2017.

REQUIRED SUPPLEMENTARY INFORMATION

DUPAGE TOWNSHIP, ILLINOIS

Required Supplementary Information

Illinois Municipal Retirement Fund

Schedule of Funding Progress

March 31, 2015

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/14	\$ 1,907,391	2,546,105	638,714	74.91%	945,006	67.59%
12/31/13	1,728,583	2,310,840	582,257	74.80%	990,408	58.79%
12/31/12	1,401,602	2,111,916	710,314	66.37%	1,030,978	68.90%
12/31/11	1,154,063	1,869,094	715,031	61.74%	959,159	74.55%
12/31/10	930,631	1,646,410	715,779	56.52%	882,109	81.14%
12/31/09	756,875	1,428,570	671,695	52.98%	800,980	83.86%

On a market value basis, the actuarial value of assets as of December 31, 2014, is \$2,198,925. On a market basis, the funded ratio would be 86.36%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with DuPage Township. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

DUPAGE TOWNSHIP, ILLINOIS

Required Supplementary Information

General Town Fund

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended March 31, 2015

	Original/Final Budget	Actual	Variance from Final Budget Over (Under)
Revenues			
Property Taxes	\$ 1,942,898	1,963,908	21,010
Replacement Taxes	107,000	102,124	(4,876)
Charges for Services	5,500		(5,500)
Food Pantry	3,500	2,996	(504)
Levy Memberships and Senior Programs	19,700	16,597	(3,103)
Expense Reimbursement	500		(500)
Grants	55,000	33,016	(21,984)
Interest Income	1,400	238	(1,162)
Miscellaneous Revenue	2,800	301	(2,499)
Assessor's Miscellaneous Revenue	200	166	(34)
Total Revenues	2,138,498	2,119,346	(19,152)
Expenditures			
Administration			
Personnel Services			
Salaries	440,000	444,702	4,702
Health Insurance	27,000	28,149	1,149
IMRF	124,998	114,563	(10,435)
Social Security	81,520	83,182	1,662
Unemployment Insurance	2,300	2,319	19
Workers' Compensation	3,500	3,831	331
Total Personnel Services	679,318	676,746	(2,572)
Contractual Services			
Computer Technology	5,000	5,239	239
Dues	3,500	3,352	(148)
Legal	10,500	16,573	6,073
Liability Insurance	51,500	49,220	(2,280)
Maintenance			
Buildings	1,500	659	(841)
Equipment	5,000	5,831	831
Cemetery	1,700	1,267	(433)
Lawn	2,500	1,783	(717)
Postage	1,500	1,221	(279)
Printing	2,400	1,350	(1,050)
Professional Services	20,000	20,133	133
Publications/Publishing	1,500	1,222	(278)
Reoccurring Services	4,000	3,204	(796)
Telephone	9,000	11,264	2,264

(Cont.)

DUPAGE TOWNSHIP, ILLINOIS

Required Supplementary Information

General Town Fund

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Cont.)
For the Year Ended March 31, 2015

	Original/Final Budget	Actual	Variance from Final Budget Over (Under)
Expenditures (Cont.)			
Administration (Cont.)			
Contractual Services (Cont.)			
Training	6,500	6,071	(429)
Travel	2,500	1,889	(611)
Utilities	13,000	13,438	438
Volunteer Dinner	3,500	3,480	(20)
Total Contractual Services	<u>145,100</u>	<u>147,196</u>	<u>2,096</u>
Commodities			
Office Supplies	5,000	4,316	(684)
Operating Supplies	9,000	8,212	(788)
Total Commodities	<u>14,000</u>	<u>12,528</u>	<u>(1,472)</u>
Capital Outlay			
Building	5,000		(5,000)
Capital Improvements	19,000	11,332	(7,668)
Equipment	1,000	449	(551)
Landscaping	5,400	966	(4,434)
Total Capital Outlay	<u>37,900</u>	<u>12,747</u>	<u>(25,153)</u>
Miscellaneous/Contingency	1,500	1,293	(207)
Total Administration	<u>877,818</u>	<u>850,510</u>	<u>(27,308)</u>
Assessor's Division			
Personnel Services			
Salaries	274,400	247,693	(26,707)
Health Insurance	26,600	29,786	3,186
Unemployment Insurance	2,200	2,932	732
Workers' Compensation	1,300	1,300	
Total Personnel Services	<u>304,500</u>	<u>281,711</u>	<u>(22,789)</u>
Contractual Services			
Dues	500	725	225
Legal	2,500	168	(2,332)
Maintenance - Equipment	1,900	2,045	145
Outside Appraisals	5,000	2,500	(2,500)
Postage	175	175	
Printing	250	295	45
Publications/Licenses	660		(660)
Telephone	4,100	3,311	(789)

(Cont.)

DUPAGE TOWNSHIP, ILLINOIS

Required Supplementary Information

General Town Fund

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Cont.)
For the Year Ended March 31, 2015

	Original/Final Budget	Actual	Variance from Final Budget Over (Under)
Expenditures (Cont.)			
Assessor's Division (Cont.)			
Contractual Services (Cont.)			
Training	3,520	2,454	(1,066)
Travel	6,000	1,970	(4,030)
Total Contractual Services	<u>24,605</u>	<u>13,643</u>	<u>(10,962)</u>
Commodities			
Office Supplies	1,900	1,831	(69)
Capital Outlay			
Equipment	1,870	250	(1,620)
Computers	3,300	4,509	1,209
Licenses	9,740	9,073	(667)
Total Capital Outlay	<u>14,910</u>	<u>13,832</u>	<u>(1,078)</u>
Miscellaneous	250	222	(28)
Total Assessor's Division	<u>346,165</u>	<u>311,239</u>	<u>(34,926)</u>
Youth Services			
Personnel Services			
Salaries	17,000	18,223	1,223
Unemployment Insurance	200	202	2
Workers' Compensation	300	300	
Total Personnel Services	<u>17,500</u>	<u>18,725</u>	<u>1,225</u>
Contractual Services			
Dues	200	75	(125)
Golf Program	9,000	8,322	(678)
Junior Miss Scholarship	100		(100)
N.O.A.D.F.	10,000	9,959	(41)
New Programs	25,000	22,715	(2,285)
Resource Materials	4,500	3,980	(520)
Rotary Top Ten Scholarship	500	500	
S.T.A.R.S. Convention	4,300	4,084	(216)
Scholastic Scholarships	7,500	7,500	
Sports Sponsorship	7,500	4,950	(2,550)
Training	100		(100)
Travel	100		(100)
Village Picnics/Celebrations	6,000	4,939	(1,061)
Total Contractual Services	<u>74,800</u>	<u>67,024</u>	<u>(7,776)</u>

(Cont.)

DUPAGE TOWNSHIP, ILLINOIS

Required Supplementary Information

General Town Fund

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Cont.)
For the Year Ended March 31, 2015

	Original/Final Budget	Actual	Variance from Final Budget Over (Under)
Expenditures (Cont.)			
Youth Services (Cont.)			
Commodities			
Operating Supplies	900	675	(225)
Miscellaneous	100		(100)
Total Youth Services	<u>93,300</u>	<u>86,424</u>	<u>(6,876)</u>
Senior Programming			
Personnel Services			
Salaries	138,500	137,252	(1,248)
Health Insurance	18,000	18,602	602
Unemployment Insurance	1,500	1,597	97
Workers' Compensation	3,040	820	(2,220)
Total Personnel Services	<u>161,040</u>	<u>158,271</u>	<u>(2,769)</u>
Contractual Services			
Computer Technology	1,800	1,659	(141)
Dues	450	175	(275)
Education/Recreation	1,200	1,183	(17)
Extended Travel	50		(50)
Maintenance - Van	4,000	5,199	1,199
Postage	3,000	3,393	393
Printing	17,500	18,790	1,290
Program Teachers	8,000	11,081	3,081
Recreation Trips	50		(50)
Senior Olympics	5,000	5,299	299
Social Entertainment	26,500	24,117	(2,383)
Telephone	2,300	2,839	539
Training	1,600	1,607	7
Travel	600	335	(265)
Total Contractual Services	<u>72,050</u>	<u>75,677</u>	<u>3,627</u>
Commodities			
Operating Supplies	4,500	3,477	(1,023)
Fuel/Oil - Van	1,800	1,506	(294)
Total Commodities	<u>6,300</u>	<u>4,983</u>	<u>(1,317)</u>
Capital Outlay			
Equipment	200	310	110
Van/Bus	100	52	(48)
Total Capital Outlay	<u>300</u>	<u>362</u>	<u>62</u>

(Cont.)

DUPAGE TOWNSHIP, ILLINOIS

Required Supplementary Information

General Town Fund

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Cont.)
For the Year Ended March 31, 2015

	Original/Final Budget	Actual	Variance from Final Budget Over (Under)
Expenditures (Cont.)			
Senior Programming (Cont.)			
Other Expenditures			
Programs	1,000	972	(28)
Promotions/Advertising	10,000	4,494	(5,506)
Miscellaneous	200	196	(4)
Total Other Expenditures	<u>11,200</u>	<u>5,662</u>	<u>(5,538)</u>
Total Senior Programming	<u>250,890</u>	<u>244,955</u>	<u>(5,935)</u>
Social Services			
Contractual Services			
Social Service Providers	35,000	28,169	(6,831)
PACE Transportation	47,000	48,150	1,150
Social Service Grants	25,000	23,250	(1,750)
Counseling Service	20,000	20,000	
Total Social Services	<u>127,000</u>	<u>119,569</u>	<u>(7,431)</u>
Levy Senior Center			
Contractual Services			
Maintenance			
Buildings	4,000	5,951	1,951
Equipment	13,500	9,467	(4,033)
Recurring Services	10,000	10,051	51
Total Contractual Services	<u>27,500</u>	<u>25,469</u>	<u>(2,031)</u>
Commodities			
Operating Supplies	12,000	12,532	532
Decorations	1,000	1,104	104
Total Commodities	<u>13,000</u>	<u>13,636</u>	<u>636</u>
Capital Outlay			
Building and Grounds	10,000	14,294	4,294
Equipment	10,000	7,516	(2,484)
Landscaping	5,000	2,330	(2,670)
Total Capital Outlay	<u>25,000</u>	<u>24,140</u>	<u>(860)</u>
Miscellaneous	<u>100</u>		<u>(100)</u>
Total Levy Senior Center	<u>65,600</u>	<u>63,245</u>	<u>(2,355)</u>

(Cont.)

DUPAGE TOWNSHIP, ILLINOIS

Required Supplementary Information

General Town Fund

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Cont.)
For the Year Ended March 31, 2015

	Original/Final Budget	Actual	Variance from Final Budget Over (Under)
Expenditures (Cont.)			
Road Maintenance			
Personnel Services			
Salaries	93,500	96,300	2,800
Health Insurance	3,000	3,327	327
Unemployment Insurance	1,600	1,947	347
Workers' Compensation	5,000	1,850	(3,150)
Total Personnel Services	<u>103,100</u>	<u>103,424</u>	<u>324</u>
Contractual Services			
Maintenance			
Buildings	10,000	17,615	7,615
Equipment	21,500	18,452	(3,048)
Road	10,000	1,186	(8,814)
Telephone	4,200	3,083	(1,117)
Training	200		(200)
Travel	250	100	(150)
Utilities	13,000	11,088	(1,912)
Total Contractual Services	<u>59,150</u>	<u>51,524</u>	<u>(7,626)</u>
Commodities			
Automotive Fuel/Oil	10,300	12,307	2,007
Maintenance Supplies			
Equipment	400	2,455	2,055
Road	16,000	24,072	8,072
Office Supplies	500	191	(309)
Operating Supplies	3,200	1,846	(1,354)
Total Commodities	<u>30,400</u>	<u>40,871</u>	<u>10,471</u>
Capital Outlay			
Office Equipment	250		(250)
Road Equipment	47,650	47,856	206
Building Grounds	2,500		(2,500)
Total Capital Outlay	<u>50,400</u>	<u>47,856</u>	<u>(2,544)</u>
Miscellaneous			
Miscellaneous/Contingency	250	180	(70)
Total Road Maintenance	<u>243,300</u>	<u>243,855</u>	<u>555</u>

(Cont.)

DUPAGE TOWNSHIP, ILLINOIS

Required Supplementary Information

General Town Fund

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual (Cont.)
For the Year Ended March 31, 2015

	Original/Final Budget	Actual	Variance from Final Budget Over (Under)
Expenditures (Cont.)			
Food Pantry			
Personnel Services			
Salaries	70,000	73,212	3,212
Health Insurance	3,500	2,672	(828)
Unemployment Insurance	750	2,292	1,542
Workers' Compensation	2,500	1,681	(819)
Total Personnel Services	<u>76,750</u>	<u>79,857</u>	<u>3,107</u>
Contractual Services			
Maintenance - Equipment	1,500	2,359	859
Printing	500	412	(88)
Travel	175	260	85
Total Contractual Services	<u>2,175</u>	<u>3,031</u>	<u>856</u>
Commodities			
Holiday Meals	21,500	22,073	573
Operating Supplies	30,000	23,994	(6,006)
Total Commodities	<u>51,500</u>	<u>46,067</u>	<u>(5,433)</u>
Capital Outlay			
Equipment	4,000	4,702	702
Total Food Pantry	<u>134,425</u>	<u>133,657</u>	<u>(768)</u>
Debt Service			
Principal		34,805	34,805
Interest		2,643	2,643
Total Debt Service	<u>-</u>	<u>37,448</u>	<u>37,448</u>
Total Expenditures	<u>2,138,498</u>	<u>2,090,902</u>	<u>(47,596)</u>
Excess of Revenues over Expenditures	-	28,444	28,444
Other Financing Sources			
Transfer In - Banquet Fund - Debt Service		15,928	15,928
Net Change in Fund Balance	<u>\$ -</u>	<u>44,372</u>	<u>44,372</u>
Fund Balance			
Beginning - April 1		<u>1,137,231</u>	
Ending - March 31		<u>1,181,603</u>	

DUPAGE TOWNSHIP, ILLINOIS

Required Supplementary Information

General Assistance Fund

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended March 31, 2015

	Original/Final Budget	Actual	Variance from Final Budget Over (Under)
Revenues			
Property Taxes	\$ 244,581	242,155	(2,426)
Interest Income	550	24	(526)
Total Revenues	<u>245,131</u>	<u>242,179</u>	<u>(2,952)</u>
Expenditures			
Administration			
Personnel Services			
Salaries	90,000	88,038	(1,962)
Health Insurance	18,000	17,986	(14)
Unemployment Insurance	900	957	57
Workers' Compensation	2,000	1,999	(1)
Total Personnel Services	<u>110,900</u>	<u>108,980</u>	<u>(1,920)</u>
Contractual Services			
Legal	200		(200)
Postage	500	17	(483)
Telephone	2,500	1,180	(1,320)
Dues	100		(100)
Travel	1,200	1,076	(124)
Training	1,500	958	(542)
Total Contractual Services	<u>6,000</u>	<u>3,231</u>	<u>(2,769)</u>
Commodities			
Office Supplies	2,000	2,214	214
Capital Outlay			
Equipment	500		(500)
Miscellaneous/Contingency	500	80	(420)
Total Administration	<u>119,900</u>	<u>114,505</u>	<u>(5,395)</u>
Home Relief			
Contractual Services			
Physician Service	10,000		(10,000)
Hospital Service			
Inpatient	10,000		(10,000)
Outpatient	10,000		(10,000)
Drugs	4,000	103	(3,897)
Other Medical Services	9,000	3,467	(5,533)
Funeral and Burial Service	9,000	4,205	(4,795)

(Cont.)

DUPAGE TOWNSHIP, ILLINOIS

Required Supplementary Information

General Assistance Fund

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended March 31, 2015

	Original/Final Budget	Actual	Variance from Final Budget Over (Under)
Expenditures (Cont.)			
Home Relief (Cont.)			
Contractual Services (Cont.)			
Utilities	60,000	33,449	(26,551)
Social Services	50,000	40,758	(9,242)
Shelter	42,000	19,578	(22,422)
Total Contractual Services	<u>204,000</u>	<u>101,560</u>	<u>(102,440)</u>
Commodities			
Food	2,000	306	(1,694)
Job Search	1,500	1,276	(224)
Personal Incidentals	700		(700)
Transportation	2,000	991	(1,009)
Community Work Program Training	1,500	510	(990)
Total Commodities	<u>7,700</u>	<u>3,083</u>	<u>(4,617)</u>
Total Home Relief	<u>211,700</u>	<u>104,643</u>	<u>(107,057)</u>
Total Expenditures	<u>331,600</u>	<u>219,148</u>	<u>(112,452)</u>
Net Change in Fund Balance	<u>\$ (86,469)</u>	23,031	<u>109,500</u>
Fund Balance			
Beginning - April 1		<u>141,054</u>	
Ending - March 31		<u>164,085</u>	

DUPAGE TOWNSHIP, ILLINOIS

Notes to Required Supplementary Information
March 31, 2015

1. Budgetary Information

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

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

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

Management cannot amend the Budget and Appropriations Ordinance; however, expenditures may not exceed appropriations at the fund level. The Board of Trustees, as outlined above, must approve expenditures that exceed individual appropriations at the fund level. During the year, no supplemental appropriations or changes within a fund were issued.

SUPPLEMENTARY INFORMATION

NONMAJOR GOVERNMENTAL FUND

DUPAGE TOWNSHIP, ILLINOIS

Boardman Cemetery Fund

Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended March 31, 2015

	Original/Final Budget	Actual	Variance from Final Budget Over (Under)
Revenues			
Interest Income	\$ 5	1	(4)
Expenditures			
Administration			
Contractual Services			
Professional Fees	1,000	837	(163)
Net Change in Fund Balance	<u>\$ (995)</u>	(836)	<u>159</u>
Fund Balance			
Beginning - April 1		<u>8,927</u>	
Ending - March 31		<u><u>8,091</u></u>	

PROPRIETARY FUND

DUPAGE TOWNSHIP, ILLINOIS

Proprietary Fund

Banquet Rentals Fund

Schedule of Change in Net Position - Budget to Actual
For the Year Ended March 31, 2015

	Original/Final Budget	Actual	Variance from Final Budget Over (Under)
Operating Revenues			
Caterer	\$ 8,000	7,350	(650)
Open Bar Fees	35,000	32,407	(2,593)
Cash Bar Fees	20,000	33,729	13,729
Bar Set-up Fees	8,000	7,787	(213)
Rental Fees	45,000	39,609	(5,391)
Miscellaneous	2,000	6,561	4,561
Total Operating Revenues	<u>118,000</u>	<u>127,443</u>	<u>9,443</u>
Operating Expenses			
Administration			
Personnel Services			
Salaries	35,200	36,456	1,256
Social Security	5,000	5,039	39
Unemployment Insurance	500	800	300
Workers' Compensation	1,400	708	(692)
Total Personnel Services	<u>42,100</u>	<u>43,003</u>	<u>903</u>
Contractual Services			
Maintenance - Building	200	182	(18)
Liquor License/Insurance	3,700	3,500	(200)
State Sales Tax	3,200	4,976	1,776
Bolingbrook Liquor Tax	3,600	3,312	(288)
Utilities	24,000	25,632	1,632
Total Contractual Services	<u>34,700</u>	<u>37,602</u>	<u>2,902</u>
Commodities			
Operating Supplies	1,500	1,234	(266)
Liquor	15,000	19,607	4,607
Promotion	20,000	20,275	275
Equipment	500		(500)
Total Commodities	<u>37,000</u>	<u>41,116</u>	<u>4,116</u>
Total Operating Expenses	<u>113,800</u>	<u>121,721</u>	<u>7,921</u>
Operating Income	4,200	5,722	1,522
Non-operating Income			
Interest Income	100	13	(87)
Income before Transfer Out	4,300	5,735	1,435
Transfer Out - General Fund - Debt Service	(16,000)	(15,928)	72
Change in Net Position	<u>\$ (11,700)</u>	<u>(10,193)</u>	<u>1,507</u>