

**DUPAGE TOWNSHIP
WILL COUNTY, ILLINOIS
ANNUAL FINANCIAL REPORT
MARCH 31, 2021**

DUPAGE TOWNSHIP

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INDEPENDENT AUDITORS' REPORT



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CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

To the Board of Trustees of
DuPage Township
Bolingbrook, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the DuPage Township, Illinois, as of and for the year ended March 31, 2021, and the related notes to the financial statements, which collectively comprise the Township's basic 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.

Auditors' 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 activities, each major fund, and the aggregate remaining fund information of DuPage Township, Illinois, as of March 31, 2021, 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, budgetary comparison schedule, IMRF pension data schedules and related notes be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise DuPage Township's basic financial statements. The other information is presented for purposes of additional analysis and is not a required part of the basic financial statements. The major business-type fund statements 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.

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.

Comparative Data

We previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of DuPage Township, Illinois, for the year ended March 31, 2020, which are presented for comparison purposes with the accompanying financial statements. In our report dated July 21, 2020, we expressed unmodified opinions on the respective financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information.

Mack & Associates, P. C.

Mack & Associates, P.C.

Morris, Illinois
July 13, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

DUPAGE TOWNSHIP

Management's Discussion and Analysis - Unaudited For the Year Ended March 31, 2021

DuPage Township (Township) provides the following overview and analysis of the Township's financial operations and attached financial statements for the fiscal year ended March 31, 2021. The following discussion is presented to enable the readers to more fully understand the accompanying audited financial statements. The Township is responsible for the fair and accurate presentation of all financial information, as well as the internal controls and reporting procedures used in creating the financial statements. In management's opinion, the financial statements herewith reflect all material aspects of the Township's operations in an accurate, fair and complete manner.

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

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

Financial Highlights

The assets and deferred outflows of resources of DuPage Township exceeded its liabilities and deferred inflows of resources by \$2,241,473 and \$2,447,804 as of March 31, 2021 and 2020, respectively. The Township has total capital or infrastructure assets net of accumulated depreciation of \$1,280,891. Of the Township's net position at fiscal year-end, \$960,582 was available to fund future operations. Of this amount, \$221,473 is restricted for general assistance, \$3,272 is restricted for cemetery operations. The remaining \$735,837 is unrestricted, which includes \$36,436 within the business-type activities (Banquet Rentals).

The Township's total net position decreased by \$206,331. Governmental activities net position decreased by \$104,114 and the business-type activities net position decreased by \$102,217 which is primarily due to no senior trips or banquet events due to COVID-19 in the Banquet Rentals Fund.

At the close of the current fiscal year, the Township's governmental funds reported combined ending fund balances of \$1,644,392, a decrease of \$19,344 from the prior year.

Overview of the Financial Statements

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

Required supplementary information includes the Schedule of Funding Progress for the Illinois Municipal Retirement Fund, the Township's State retirement pension, and Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual for the Township's General Fund and major Special Revenue Funds.

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

DUPAGE TOWNSHIP

Management's Discussion and Analysis - Unaudited For the Year Ended March 31, 2021

Government-wide Financial Analysis

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

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

Both of the government-wide financial statements distinguish functions of DuPage Township that are principally supported by property taxes, and business-type activities, which are those operations intended to be self-supportive, which have no direct attachment to providing Township services other than their own business. All of the Township's operations, except for the Banquet Rentals, are considered to be governmental activities.

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

Fund Financial Statements

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

The focus of governmental fund financial statements is narrower than that of the government-wide financial statements. The fund financial statements provide a more detailed look at the different operating components that comprise the government-wide financial statements. The focus at the fund level is on current operations and short-term results, whereas the government-wide reporting allows for a greater understanding of the long-term sustainability of the Township. It is useful to compare information presented for the governmental funds with similar information presented for governmental activities in the government-wide financial statements to see how current operations reflect upon the long-range value of the Township. Reconciliations between the two types of statements are provided. The basic governmental fund financial statements can be found on pages 10-13 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 14-16 of this report.

Notes to Financial Statements

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

DUPAGE TOWNSHIP

Management's Discussion and Analysis - Unaudited For the Year Ended March 31, 2021

Required Supplementary Information

The Required Supplementary Information provides greater detail on the Township's financial operations for its major governmental funds, as well as the Schedule of Changes in the Township's Net Pension Liability and Related Ratios and Schedule of Township Contributions for the Illinois Municipal Retirement Fund. Required Supplementary Information can be found on pages 35-47 of this report.

Financial Analysis

	Statement of Net Position			
	Governmental Activities		Business-type Activities	
	2021	2020	2021	2020
Current assets	\$ 4,139,274	4,063,796	53,336	199,285
Capital assets	1,280,891	1,382,888	-	-
Deferred outflows of resources	270,586	408,866	-	-
Total assets and deferred outflows	5,690,751	5,855,550	53,336	199,285
Current liabilities	85,876	98,460	16,900	60,632
Noncurrent liabilities	304,147	599,327	-	-
Deferred inflows of resources	3,095,691	2,848,612	-	-
Total liabilities and deferred inflows	3,485,714	3,546,399	16,900	60,632
Net investment in capital assets	1,280,891	1,355,842	-	-
Restricted	224,745	412,753	-	-
Unrestricted	699,401	540,556	36,436	138,653
Total net position	\$ 2,205,037	2,309,151	36,436	138,653

The largest components of the current assets are cash and receivables. Receivables at March 31, 2021, consist of 2020 property taxes levied as of January 1, 2021, but not collected as of March 31, 2021. All receivables on the Statement of Net Position are included in governmental activities. Capital assets are included within governmental activities, and consist of total value of land, buildings, improvements, equipment, and vehicles reported net of accumulated depreciation. The largest component of the total liabilities and deferred inflows of governmental resources is the unavailable property tax revenue, which equals the receivable balance. The taxes are levied with the intention of funding next year's activities; therefore, all revenue is deferred on the Statement of Net Position as of March 31. All unavailable property tax revenue on the Statement of Net Position is included as governmental activities.

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

DUPAGE TOWNSHIP

**Management's Discussion and Analysis - Unaudited
For the Year Ended March 31, 2021**

Condensed Statement of Activities

	Governmental Activities		Business-type Activities	
	2021	2020	2021	2020
Revenues and transfers:				
Program revenues:				
Charges for services	\$ 49,088	17,648	24,686	283,736
General revenues:				
Taxes	2,456,102	2,407,304	-	-
Unrestricted investment earnings	2,433	41,580	185	4,036
Miscellaneous	20,280	15,736	-	-
Total revenues and transfers	<u>2,527,903</u>	<u>2,482,268</u>	<u>24,871</u>	<u>287,772</u>
Expenses:				
General government	1,982,221	1,779,766	-	-
Health and welfare	71,438	80,155	-	-
Food pantry	337,042	275,911	-	-
Senior programming	225,165	261,521	-	-
Youth services	15,758	52,476	-	-
Interest on long-term debt	393	1,106	-	-
Banquet rentals	-	-	115,838	227,035
Senior services	-	-	11,250	46,731
Total expenses	<u>2,632,017</u>	<u>2,450,935</u>	<u>127,088</u>	<u>273,766</u>
Change in net position	<u>(104,114)</u>	<u>31,333</u>	<u>(102,217)</u>	<u>14,006</u>
Other financing sources (uses):				
Transfer in (out):	<u>-</u>	<u>19,176</u>	<u>-</u>	<u>(19,176)</u>
Net change in net position	<u>(104,114)</u>	<u>50,509</u>	<u>(102,217)</u>	<u>(5,170)</u>
Net position, beginning of year	<u>2,309,151</u>	<u>2,258,642</u>	<u>138,653</u>	<u>143,823</u>
Net position, end of year	<u>\$ 2,205,037</u>	<u>2,309,151</u>	<u>36,436</u>	<u>138,653</u>

Within general government expense is depreciation of \$152,095 and \$155,176 for the years ended March 31, 2021 and 2020, respectively.

DUPAGE TOWNSHIP

Management's Discussion and Analysis - Unaudited For the Year Ended March 31, 2021

Financial Analysis of the Township's Funds

General Town Fund – The General Town Fund's revenues were budgeted at \$2,286,487 and the Fund's actual revenue was lower than that amount by \$6,798. Actual 2021 revenues of \$2,279,689 represent an increase of \$55,946 from 2020 revenues. The General Town Fund's actual expenditures, budgeted at \$2,387,382, were under budget by \$357,670

General Assistance Fund – The General Assistance Fund's revenues were budgeted at \$258,577, and the Fund's actual revenue was lower than that amount by \$10,526. Actual 2021 expenditures of \$433,346 were under budget by \$159,287.

Capital Improvement Fund – The Capital Improvement Fund's revenues were budgeted at \$2,517, and the Fund's actual revenue was lower than that amount by \$2,358. Actual 2021 expenditures of \$81,472 were under budget by \$61,528.

Cemetery Fund – The Cemetery Fund's revenues were budgeted at \$90, and the Fund's actual revenue was lower than projected by \$86. Actual 2021 expenditures of \$0 were under budget by \$500.

The Township has one enterprise fund:

Banquet Rentals Fund – The Banquet Rentals Fund's operating revenues were budgeted at \$288,500, and the Fund's operations was lower than that number by \$263,814. Actual 2021 revenues of \$24,686 represent a decrease of \$259,050 from 2020 revenues. This decrease was mainly due to COVID-19 causing a significant decrease in senior trip deposits due to no trips in the Banquet Rentals Fund. The Banquet Rentals Fund's expenses, budgeted at \$288,420 were under budget by \$161,332.

Capital Assets – The Township's investment in capital assets as of March 31, 2021, amounts to \$1,280,891 (net of accumulated depreciation). This investment in capital assets included land, buildings, improvements, equipment, furniture and fixtures, vehicles and office equipment. The total decrease in the Township's investment in capital assets for the current fiscal year was approximately 8% as current year depreciation expense (\$152,095) exceeded current year additions (\$50,921). Additional information on capital assets can be found in Note 7.

Long-term Debt – Township had a capital lease agreement lapse for \$27,046. The Township also had compensated absences of \$12,486 as of March 31, 2021. Additional information on long-term debt can be found in Note 6.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

Government-wide Financial Statement
Statement of Net Position
March 31, 2021
(With Comparative Figures for March 31, 2020)

	Governmental	Business-type	Total	
	Activities	Activities	2021	2020
	2021	2021	2021	2020
<u>Assets</u>				
Cash	\$ 1,711,647	40,942	1,752,589	1,897,219
Property tax receivable, net	2,409,006	-	2,409,006	2,339,666
Inventory	7,585	12,503	20,088	15,017
Prepaid items	10,927	-	10,927	4,978
Interfund balances	109	(109)	-	-
Total current assets	4,139,274	53,336	4,192,610	4,256,880
Capital assets net of accumulated depreciation:	1,280,891	-	1,280,891	1,382,888
Total assets	5,420,165	53,336	5,473,501	5,639,768
<u>Deferred Outflows of Resources</u>				
Outflows related to pensions	270,586	-	270,586	408,866
Total deferred outflows of resources	270,586	-	270,586	408,866
<u>Liabilities</u>				
Current Liabilities:				
Accounts payable	58,584	5,439	64,023	64,916
Senior trip deposits	150	188	338	9,826
Accrued compensated absences	11,663	823	12,486	11,020
Unearned revenue	-	10,450	10,450	40,083
Capital lease payable	-	-	-	27,046
IMRF payable	15,479	-	15,479	-
Non-current liabilities:				
Net pension liability	304,147	-	304,147	599,327
Total liabilities	390,023	16,900	406,923	752,218
<u>Deferred Inflows of Resources</u>				
Property taxes levied for subsequent years	2,409,006	-	2,409,006	2,339,666
Inflows related to pensions	686,685	-	686,685	508,946
Total deferred inflows of resources	3,095,691	-	3,095,691	2,848,612
<u>Net Position</u>				
Net investment in capital assets	1,280,891	-	1,280,891	1,355,842
Restricted for:				
General assistance	221,473	-	221,473	409,485
Cemetery operations	3,272	-	3,272	3,268
Unrestricted	699,401	36,436	735,837	679,209
Total net position	\$ 2,205,037	36,436	2,241,473	2,447,804

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

**Government-wide Financial Statement
Statement of Activities
For the Year Ended March 31, 2021
(With Comparative Figures for the Year Ended March 31, 2020)**

Programs:	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position			
		Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities 2021	Business-type Activity 2021	Total 2021	2020
Governmental activities:							
General government	\$ 1,982,221	3,267	-	(1,978,954)	-	(1,978,954)	(1,762,118)
Health and welfare	71,438	-	-	(71,438)	-	(71,438)	(80,155)
Food pantry	337,042	-	45,821	(291,221)	-	(291,221)	(275,911)
Senior programming	225,165	-	-	(225,165)	-	(225,165)	(261,521)
Youth services	15,758	-	-	(15,758)	-	(15,758)	(52,476)
Interest on long-term debt	393	-	-	(393)	-	(393)	(1,106)
Total governmental activities	2,632,017	3,267	45,821	(2,582,929)	-	(2,582,929)	(2,433,287)
Business-type activity							
Banquet rentals	115,837	24,686	-	-	(91,151)	(91,151)	16,870
Senior services	11,251	-	-	-	(11,251)	(11,251)	(6,900)
	127,088	24,686	-	-	(102,402)	(102,402)	9,970
Total primary government	\$ 2,759,105	27,953	45,821	(2,582,929)	(102,402)	(2,685,331)	(2,423,317)
General revenues:							
Taxes:							
Property taxes				2,345,869	-	2,345,869	2,283,935
Replacement taxes				110,233	-	110,233	123,369
Unrestricted investment earnings				2,433	185	2,618	45,616
Miscellaneous				20,280	-	20,280	15,736
Total general revenues				2,478,815	185	2,479,000	2,468,656
Change in net position				(104,114)	(102,217)	(206,331)	45,339
Net position, beginning of year				2,309,151	138,653	2,447,804	2,402,465
Net position, end of year				\$ 2,205,037	36,436	2,241,473	2,447,804

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

**Balance Sheet
Governmental Funds
March 31, 2021
(With Comparative Figures for March 31, 2020)**

	Major Funds				Total Governmental Funds	
	General (Town) Fund	General Assistance Fund	Capital Improvements Fund	Cemetery Fund	2021	2020
<u>Assets</u>						
Cash	\$ 1,238,001	223,482	246,892	3,272	1,711,647	1,719,152
Due from other funds	12,616	2,969	-	-	15,585	395
Property taxes receivable (net)	2,108,303	300,703	-	-	2,409,006	2,339,666
Gift card inventory	7,585	-	-	-	7,585	-
Prepaid items	10,927	-	-	-	10,927	4,978
Total assets	<u>\$ 3,377,432</u>	<u>527,154</u>	<u>246,892</u>	<u>3,272</u>	<u>4,154,750</u>	<u>4,064,191</u>
<u>Liabilities</u>						
Accounts payable	\$ 57,060	1,524	-	-	58,584	54,193
Due to other funds	3,390	-	12,086	-	15,476	6,596
Compensated absences	8,946	2,717	-	-	11,663	-
IMRF payable	14,742	737	-	-	15,479	-
Senior trip deposits	150	-	-	-	150	-
Total liabilities	<u>84,288</u>	<u>4,978</u>	<u>12,086</u>	<u>-</u>	<u>101,352</u>	<u>60,789</u>
<u>Deferred Inflows of Resources</u>						
Property taxes levied for subsequent years	<u>2,108,303</u>	<u>300,703</u>	<u>-</u>	<u>-</u>	<u>2,409,006</u>	<u>2,339,666</u>
<u>Fund Balances</u>						
Nonspendable	18,512	-	-	-	18,512	4,978
Restricted	-	221,473	-	3,272	224,745	412,753
Committed	-	-	234,806	-	234,806	116,119
Unassigned	1,166,329	-	-	-	1,166,329	1,129,886
Total fund balances	<u>1,184,841</u>	<u>221,473</u>	<u>234,806</u>	<u>3,272</u>	<u>1,644,392</u>	<u>1,663,736</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 3,377,432</u>	<u>527,154</u>	<u>246,892</u>	<u>3,272</u>	<u>4,154,750</u>	<u>4,064,191</u>

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

Balance Sheet
Governmental Funds
March 31, 2021
(With Comparative Figures for March 31, 2020)

	Total Governmental Funds	
	2021	2020
Reconciliation to Statement of Net Position:		
Total fund balances - governmental funds	\$ 1,644,392	1,663,736
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets of governmental activities are not financial resources and, therefore, are not reported in the funds.	1,280,891	1,382,888
Long-term liabilities, including compensated absences, and deferred outflows/inflows of resources are not due and payable in the current period and, therefore, are not reported in the funds:		
Deferred outflows of resources related to pensions	270,586	408,866
Deferred inflows of resources related to pensions	(686,685)	(508,946)
Note and loan payable	-	(27,046)
Net pension liability	(304,147)	(599,327)
Compensated absences	-	(11,020)
Net position of governmental activities	<u>\$ 2,205,037</u>	<u>2,309,151</u>

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

Statement of Revenues, Expenditures, and Changes in Fund Balances
 Governmental Funds
 For the Year Ended March 31, 2021
 (With Comparative Figures for the Year Ended March 31, 2020)

	Major Funds				Total Governmental Funds	
	General (Town)	General	Capital	Cemetery	2021	2020
	Fund	Assistance Fund	Improvements Fund	Fund		
Revenues:						
Property taxes	\$ 2,098,337	247,532	-	-	2,345,869	2,283,935
Replacement taxes	110,233	-	-	-	110,233	123,369
Election	75	-	-	-	75	-
Traffic fines	473	-	-	-	473	358
Food pantry	45,821	-	-	-	45,821	4,013
Levy memberships and senior programs	3,267	-	-	-	3,267	13,635
Interest income	1,751	519	159	4	2,433	41,580
Miscellaneous	19,732	-	-	-	19,732	15,378
Total revenues	2,279,689	248,051	159	4	2,527,903	2,482,268
Expenditures:						
Current						
Administration	961,794	207,844	-	-	1,169,638	1,075,498
Assessor division	337,081	-	-	-	337,081	341,229
Youth services	15,758	-	-	-	15,758	52,476
Senior programming	225,165	-	-	-	225,165	261,521
Social services	99,350	-	-	-	99,350	53,578
Levy senior center	28,216	-	-	-	28,216	15,675
Road maintenance	182,864	-	-	-	182,864	157,595
Food pantry	152,045	184,997	-	-	337,042	275,911
Home relief	-	43,222	-	-	43,222	64,480
Capital outlay	-	-	81,472	-	81,472	34,633
Debt service						
Principal	27,046	-	-	-	27,046	18,070
Interest	393	-	-	-	393	1,106
Total expenditures	2,029,712	436,063	81,472	-	2,547,247	2,351,772
Excess (deficiency) of revenues over (under) expenditures	249,977	(188,012)	(81,313)	4	(19,344)	130,496
Other financing sources (uses):						
Transfers in	-	-	200,000	-	200,000	19,176
Transfers out	(200,000)	-	-	-	(200,000)	-
Total other financing sources (uses)	(200,000)	-	200,000	-	-	19,176
Net change in fund balances	49,977	(188,012)	118,687	4	(19,344)	149,672
Fund balances, beginning of year	1,134,864	409,485	116,119	3,268	1,663,736	1,514,064
Fund balances, end of year	\$ 1,184,841	221,473	234,806	3,272	1,644,392	1,663,736

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

Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended March 31, 2021
(With Comparative Figures for the Year Ended March 31, 2020)

	Total Governmental Funds	
	2021	2020
Reconciliation to the Statement of Activities:		
Net change in fund balances - governmental funds	\$ (19,344)	149,672
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Depreciation	(152,095)	(155,176)
Capitalized expenditures	50,921	29,240
Repayment of principal is an expenditure in the governmental funds, but the repayments reduce long-term liabilities in the statement of net position.	27,046	18,070
Certain expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:		
Increase (Decrease) in deferred outflows related to pensions	(138,280)	(185,158)
Increase (Decrease) in deferred inflows related to pensions	(177,739)	(193,286)
Decrease (Increase) in compensated absences	10,197	1,931
Decrease (Increase) in net pension liability	295,180	385,216
Change in net position of governmental activities (Statement B)	<u>\$ (104,114)</u>	<u>50,509</u>

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

Statement of Net Position
 Proprietary Funds
 March 31, 2021
 (With Comparative Figures for March 31, 2020)

		Total Business-Type Funds	
		2021	2020
<u>Assets</u>			
Cash		\$ 40,942	178,067
Liquor inventory		12,503	15,017
Due from town fund		-	6,201
Total assets		<u>53,445</u>	<u>199,285</u>
<u>Liabilities</u>			
Due to town fund		109	-
Compensated absences		823	-
Accounts payable		5,439	10,723
Senior trip deposits		188	9,826
Rental deposits		10,450	40,083
Total liabilities		<u>17,009</u>	<u>60,632</u>
<u>Net Position</u>			
Unrestricted		<u>36,436</u>	<u>138,653</u>
Total net position		<u>\$ 36,436</u>	<u>138,653</u>

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

STATEMENT F**DUPAGE TOWNSHIP**

Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended March 31, 2021
(With Comparative Figures for March 31, 2020)

	Year Ended March 31,	
	2021	2020
Revenues		
Banquet receipts and caterer fees	\$ 12,640	95,450
Bar fees	10,100	143,724
Other	1,946	4,731
Senior Trips	-	39,831
Total revenues	<u>24,686</u>	<u>283,736</u>
Expenses		
Personnel services	58,095	77,521
Contractual services	46,334	87,466
Commodities	6,767	41,970
Capital Outlay	4,641	20,078
Senior services	11,251	46,731
Total expenses	<u>127,088</u>	<u>273,766</u>
Operating income	<u>(102,402)</u>	<u>9,970</u>
Non-operating income (expenses):		
Transfers in (out)	-	(19,176)
Interest	185	4,036
Change in net position	<u>(102,217)</u>	<u>(5,170)</u>
Net position, beginning of year	<u>138,653</u>	<u>143,823</u>
Net position, end of year	<u>\$ 36,436</u>	<u>138,653</u>

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

DUPAGE TOWNSHIP**Statement of Cash Flows****Proprietary Funds****For the Year Ended March 31, 2021****(With Comparative Figures for March 31, 2020)**

	Year Ended March 31,	
	2021	2020
Operating Activities		
Receipts from customers and users	\$ (10,222)	262,816
Payments to suppliers	(68,993)	(196,245)
Payments to employees	(58,095)	(77,521)
Net cash provided by operating activities	<u>(137,310)</u>	<u>(10,950)</u>
Non-operating Activities		
Transfer in (out)	-	(19,176)
Interest income	185	4,036
Net Change in Cash	<u>(137,125)</u>	<u>(26,090)</u>
Cash, Beginning	<u>178,067</u>	<u>204,157</u>
Cash, Ending	<u>\$ 40,942</u>	<u>178,067</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities		
Operating income	(102,402)	9,970
Items not requiring cash		
Decrease in due from town fund	6,201	(6,201)
Decrease in inventory	2,514	3,648
Increase in due to town fund	109	-
Increase in compensated absences	823	-
Decrease in senior trip deposits	(9,638)	(7,593)
Increase in accounts payable	(5,284)	7,553
Decrease in unearned revenue - rental deposits	(29,633)	(18,327)
Net Cash Provided by Operating Activities	<u>\$ (137,310)</u>	<u>(10,950)</u>

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

NOTES TO BASIC FINANCIAL STATEMENTS

Notes to Basic Financial Statements
For the Year Ended March 31, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

DuPage Township (Township) was incorporated on April 4, 1850 and is duly organized and existing under the provisions of the laws of the State of Illinois, and is operating under the provisions of the Township Code of the State of Illinois. The Township is governed by an elected Board of a Township Supervisor and four Township Trustees. The Township includes all funds of its governmental operations and its component units based on financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will and fiscal dependency. Based on these criteria, no other governmental organizations are included in this report.

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

A. *Financial Statement Presentation*

Government-wide Financial Statements

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

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

Notes to Basic Financial Statements
For the Year Ended March 31, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES- (continued)

A. *Financial Statement Presentation – (continued)*

Fund Financial Statements

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

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

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

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

The funds reported by the Township are described below.

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

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

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

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

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

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

Notes to Basic Financial Statements
For the Year Ended March 31, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES- (continued)

A. *Financial Statement Presentation – (continued)*

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

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

B. *Measurement Focus and Basis of Accounting*

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

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

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

Notes to Basic Financial Statements
For the Year Ended March 31, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES- (continued)

C. Deposits and Investments

Statutes authorize the Township to invest in the following:

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

Investments with maturities of one year or more from the date of purchase are stated at fair value based on quoted market prices. The Township has no such investments as of March 31, 2021. Investments with maturities of one year or less from the date of purchase and nonnegotiable certificates of deposit are stated at amortized cost and are reported as cash in the accompanying financial statements. Investment income has been allocated to each fund based on investments held by the fund.

D. Inventory and Prepaid Expenses

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

Notes to Basic Financial Statements
For the Year Ended March 31, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES- (continued)

E. Capital Assets

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

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

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

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

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

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

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

F. Pensions

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

G. Compensated Absences

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

Notes to Basic Financial Statements
For the Year Ended March 31, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES- (continued)

H. Interfund Receivable and Payables

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

I. Deferred Outflows/Inflows of Resources

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

The Township also reports deferred inflows of resources on its statement of net position and fund statements. Deferred inflows of resources represent an acquisition of net position that applies to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Township has two items that qualify for reporting in this category in the government-wide statements, deferred inflows related to property taxes levied for 2020 but are collected in 2021 and deferred inflows related to pensions, which represents pension items that will be recognized in future periods. In the fund statements, deferred inflows of resources are reported for unavailable property taxes.

J. Net Position Flow Assumption

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

K. Fund Balance Flow Assumption

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

DUPAGE TOWNSHIP

**Notes to Basic Financial Statements
For the Year Ended March 31, 2021**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES- (continued)

L. Fund Balance Policies

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

M. Estimates

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

N. Comparative Data

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

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

NOTE 2: PROPERTY TAXES

Property taxes are based on the assessed valuation of the Township's real property as equalized by the State of Illinois. The equalized assessed valuation of real property totaled \$3,378,690,489 for the levy year 2020.

Property taxes for 2020 attach as an enforceable lien on January 1, 2020, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments on or about June 1 and September 1. The County collects such taxes and remits them periodically. The 2019 taxes in the amount of \$2,345,869, were received in the current year. The 2020 taxes in the amount of \$2,402,580 are intended to finance the 2021-2022 fiscal year and are not considered available for current operations, and are, therefore, presented as a receivable and deferred inflows of resources in both the funds statements, because of lack of availability and the government-wide statements to match the period for which they were levied. The 2021 tax levy had not been recorded as receivable at March 31, 2021, even though the tax attached as a lien on property as of January 1, 2021. The tax will not be levied until December 2021 and, accordingly, is not considered to be an enforceable legal claim at March 31, 2021.

Notes to Basic Financial Statements
For the Year Ended March 31, 2021

NOTE 3: PERSONAL PROPERTY REPLACEMENT TAXES

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

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

NOTE 4: CASH AND CASH EQUIVALENTS

Deposits

At year end, the Township held all of its cash in interest-bearing checking accounts. The carrying amount of deposits was \$1,752,589, and the bank balance was \$1,782,804. As of March 31, 2021, all balances are fully insured (\$250,022) or collateralized (\$1,532,782) with securities held by a third party bank in the Township's name.

Inherent Rate Risk

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

Credit Risk

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

Custodial Credit Risk

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

DUPAGE TOWNSHIP**Notes to Basic Financial Statements
For the Year Ended March 31, 2021****NOTE 5: RISK MANAGEMENT**

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

NOTE 6: LONG-TERM OBLIGATIONS – GOVERNMENTAL ACTIVITIES

The following changes occurred in the long-term obligations:

	Balance April 1, 2020	Additions	Deletions	Balance March 31, 2021	Current Portion
Capital lease	\$ 27,046	-	27,046	-	-
Net Pension Obligations	599,327	613,145	908,325	304,147	-
Compensated absences	11,020	12,486	11,020	12,486	12,486
	<u>\$ 637,393</u>	<u>625,631</u>	<u>946,391</u>	<u>316,633</u>	<u>12,486</u>

In 2018, the Township entered into a capital lease agreement with Santander Leasing for the purchase of two buses totaling \$71,403. The lease requires 36 monthly payments of \$1,598 with the final buyout of \$17,581 occurring on 10/10/2020.

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

The Township also had \$12,486 in compensated absences as of March 31, 2021.

DUPAGE TOWNSHIP

**Notes to Basic Financial Statements
For the Year Ended March 31, 2021**

NOTE 7: CAPITAL ASSETS

A summary of changes in capital assets follows:

	April 1, 2020	Additions	Deletions	March 31, 2021
Capital Assets Not Being Depreciated:				
Land	\$ 210,000	-	-	210,000
Total Capital Assets Not Being Depreciated	<u>210,000</u>	<u>-</u>	<u>-</u>	<u>210,000</u>
Capital Assets Being Depreciated:				
Buildings and building improvements	3,333,523	32,043	-	3,365,566
Land improvements	548,258	-	-	548,258
Road equipment	278,874	-	-	278,874
Furniture and equipment	396,047	18,878	-	414,925
Vehicles	420,023	-	-	420,023
Total Capital Assets Being Depreciated	<u>4,976,725</u>	<u>50,921</u>	<u>-</u>	<u>5,027,646</u>
Accumulated Depreciation:				
Buildings and building improvements	2,483,170	89,090	-	2,572,260
Land improvements	354,789	21,930	-	376,719
Road equipment	255,027	4,650	-	259,677
Furniture and equipment	386,262	5,208	-	391,470
Vehicles	325,412	31,216	-	356,628
Total Accumulated Depreciation	<u>3,804,660</u>	<u>152,095</u>	<u>-</u>	<u>3,956,755</u>
Total Capital Assets Being Depreciated, Net	<u>1,172,065</u>	<u>(101,174)</u>	<u>-</u>	<u>1,070,891</u>
Total Capital Assets, Net	<u>\$ 1,382,065</u>	<u>(101,174)</u>	<u>-</u>	<u>1,280,891</u>

The significant additions in the current year were audio upgrades for the Levy Center for \$10,000, replacement carpet for the administration and assessor for \$18,178, and two new freezer units costing \$5,086.

Depreciation was charged to the following functions:

General Government	<u>\$ 152,095</u>
Total Depreciation	<u><u>\$ 152,095</u></u>

NOTE 8: ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)

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

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

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of services, credit plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement upon reaching age 67, by the lesser of:

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

DUPAGE TOWNSHIP

Notes to Basic Financial Statements
For the Year Ended March 31, 2021

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

Employees Covered by Benefit Terms – As of December 31, 2020, the following Township employees were covered by the benefit terms:

Retirees and Beneficiaries	16
Inactive, Non-retired Members	13
Active Members	<u>20</u>
Total	<u><u>49</u></u>

Contributions – As set by statute, the Township’s Regular Plan members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Township’s annual contribution rate and actual Township contributions for calendar year 2020 and the fiscal year ended March 31, 2021 are summarized below. The Township also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Township required contribution rate for 2020	11.16%
Township required contribution rate for 2021	11.71%
Township actual contributions for 2020	\$ 116,818
Township actual contributions for fiscal year 2021	\$ 118,534

Net Pension Liability – The Township’s net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

At December 31, 2020, the Township had a net pension liability for the plan, determined as follows:

Total Pension Liability	\$ 4,716,540
Plan Fiduciary Net Position	<u>4,412,393</u>
Net Pension Liability	<u><u>\$ 304,147</u></u>

Notes to Basic Financial Statements
For the Year Ended March 31, 2021

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

Actuarial Assumptions - The following are the methods and assumptions used to determine total pension liability at December 31, 2020:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- The IMRF-specific rates for Mortality (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For disabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	37%	5.00%
International Equity	18%	6.00%
Fixed Income	28%	1.30%
Real Estate	9%	6.20%
Alternative Investments	7%	2.85-6.95%
Cash Equivalents	<u>1%</u>	0.70%
Total	100%	

Notes to Basic Financial Statements
For the Year Ended March 31, 2021

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

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

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

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

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

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

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 5,311,893	4,716,540	4,243,095
Plan Fiduciary Net Position	4,412,393	4,412,393	4,412,393
Net Pension Liability (Asset)	\$ 899,500	304,147	(169,298)

DUPAGE TOWNSHIP

Notes to Basic Financial Statements
For the Year Ended March 31, 2021

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

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

For the year ended March 31, 2021, the Township recognized pension expense of \$140,947. At March 31, 2021, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 11,226	95,517
Net difference between projected and actual earnings on pension plan investments	185,067	530,842
Changes of assumptions	42,956	60,326
Total deferred amounts to be recognized in future periods	239,249	686,685
Employer contributions subsequent to the measurement date	31,337	-
Total	<u>\$ 270,586</u>	<u>686,685</u>

The amount reported as deferred outflows of resources related to pensions resulting from Township contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended March 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ended December 31,	Net Deferred Outflow of Resources
2021	(145,147)
2022	(71,040)
2023	(173,937)
2024	(57,312)

DUPAGE TOWNSHIP

**Notes to Basic Financial Statements
For the Year Ended March 31, 2021**

NOTE 9: LEASES AND AGREEMENTS

In April 2017, the Township entered into a 48 month lease agreement for copiers with Marlin Leasing Corporation. The lease requires a monthly lease payment of \$210. The expense for the year ended March 31, 2021 was \$2,310.

On May 23, 2019 the Township entered into two agreements with McGrath Office Equipment Leasing. The one agreement was for a Savin IM C2000 for 60 months at \$125 per month. The other agreement was for a Savin IM C3000 for 60 months at \$164 per month. The expense for the year ending March 31, 2021 was \$3,468 for both copiers.

The following is a schedule of future minimum lease payments required as of March 31, 2021:

Year Ended March 31,	Amount
2022	\$ 3,468
2023	3,468
2024	3,468
2025	578
Total	<u>\$ 10,982</u>

NOTE 10: LEGAL DEBT MARGIN

Legal debt margin is the percent of the Township's assessed valuation which is subject to debt limitation. The statutory debt limitation for the Township is 2.875%. The Township's legal debt margin limitation is as follows for the period ended March 31, 2021:

Assessed valuation (2020)	<u>\$ 3,378,690,489</u>
Statutory debt limitation (2.875%)	\$ 97,137,352
Amount of debt applicable to debt limitation	<u>-</u>
Legal Debt Margin	<u>\$ 97,137,352</u>

NOTE 11: LITIGATION

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

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

DUPAGE TOWNSHIP

Notes to Basic Financial Statements
For the Year Ended March 31, 2021

NOTE 12: SUBSEQUENT EVENTS

Management evaluated subsequent events through July 13, 2021, the date the financial statements were available to be issued. There were no other events that require adjustments or disclosure in the Township's financial statements as of March 31, 2021.

NOTE 13: FUND BALANCE – GASB 54 PRESENTATION

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

	General	General Assistance	Capital Improvements	Cemetery	Total Governmental Funds
Nonspendable	\$ 18,512	-	-	-	18,512
Restricted for:					
General assistance	-	221,473	-	-	221,473
Cemetery	-	-	-	3,272	3,272
Total Restricted	-	221,473	-	3,272	224,745
Total Committed	-	-	234,806	-	234,806
Unassigned	1,166,329	-	-	-	1,166,329
Total Fund balances	\$ 1,184,841	221,473	234,806	3,272	1,644,392

A. Non-spendable Fund Balance

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

B. Restricted Fund Balance

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

DUPAGE TOWNSHIP

Notes to Basic Financial Statements
For the Year Ended March 31, 2021

NOTE 13: FUND BALANCE – GASB 54 PRESENTATION - (continued)

C. Committed Fund Balance

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

D. Assigned Fund Balance

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

E. Unassigned Fund Balance

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

F. Expenditures of Fund Balance

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

NOTE 14: INTERFUND BALANCES AND TRANSFERS

The Township made a transfer of \$200,000 from the Town fund to the Capital Improvements fund in order to pay for current and future capital projects.

As of March 31, 2021, there were balances due from(to) other funds from both governmental and business-type funds. The total balances as of March 31, 2021 are as follows:

<u>Funds</u>	<u>Due to</u>	<u>Due from</u>
Town Fund	\$ (38,567)	12,616
Social Security Fund	-	2,341
IMRF Fund	-	32,836
General Assistance Fund	-	2,969
Capital Improvements Fund	(12,086)	-
Banquet Funds	(109)	-
Total	<u>\$ (50,762)</u>	<u>\$ 50,762</u>

REQUIRED SUPPLEMENTARY INFORMATION

DUPAGE TOWNSHIP
GENERAL (TOWN) FUND

SCHEDULE A-1

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2021
(With Comparative Figures for the Year Ended March 31, 2020)

	Original Budget	Final Budget	Year Ended March 31,	
			2021	2020
Revenues:				
Property taxes	\$ 2,092,012	2,092,012	2,098,337	2,039,080
Replacement taxes	135,000	135,000	110,233	123,369
Election	75	75	75	-
Traffic fines	400	400	473	358
Performance deposits	500	500	-	-
Work permits	200	200	-	-
Food pantry	15,000	15,000	45,821	4,013
Levy memberships	1,500	1,500	78	-
Insurance reimbursement	-	-	-	7,650
Senior Programs	12,500	12,500	3,189	13,635
Expense reimbursement	100	100	-	60
Interest income	24,000	24,000	1,751	27,910
Miscellaneous revenue	5,000	5,000	19,732	7,668
Assessor's miscellaneous revenue	200	200	-	-
Total revenues	2,286,487	2,286,487	2,279,689	2,223,743
Expenditures:				
Administration:				
Personnel Services				
Salaries	229,000	229,000	226,345	205,443
Elected officials salaries	163,000	163,000	160,440	161,950
Health insurance	15,500	15,500	10,208	17,854
Social Security /IMRF	202,757	202,757	216,215	198,151
Unemployment insurance	2,500	2,500	1,333	2,369
Workers' compensation	4,800	6,800	6,408	4,620
Total personnel services	617,557	619,557	620,949	590,387
Contractual services				
Computer technology	15,000	15,000	16,949	15,227
Dues	1,800	1,800	1,824	1,649
Legal	100,000	100,000	99,753	109,285
Liability insurance	42,000	42,000	38,391	40,688
Maintenance:				
Buildings	17,000	17,000	-	-
Equipment	-	-	17,486	11,512
Cemetery	2,000	2,000	-	1,198
Lawn	1,000	1,000	-	-
Cemetery utilities	700	700	-	-
Misc Expense	500	500	-	-
Postage	1,000	1,000	917	834
Printing	1,000	1,000	-	465
Professional services	100,000	100,000	120,445	98,197
Publications/publishing	1,500	1,500	1,111	918
Reoccurring services	4,000	12,000	5,684	3,500

DUPAGE TOWNSHIP
GENERAL (TOWN) FUND

SCHEDULE A-1
(continued)

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2021
(With Comparative Figures for the Year Ended March 31, 2020)

	Original Budget	Final Budget	Year Ended March 31,	
			2021	2020
Expenditures - (continued):				
Administration - (continued):				
Contractual services - (continued)				
Telephone	\$ 15,000	15,000	5,267	12,454
Training	5,000	5,000	607	1,372
Travel	1,600	1,600	171	1,476
Utilities	14,000	14,000	15,989	13,957
Volunteer appreciation	3,000	3,000	1,268	2,682
Total contractual services	326,100	334,100	325,862	315,414
Commodities				
Office supplies	2,000	2,000	-	-
Operating supplies	500	500	7,753	9,774
Total commodities	2,500	2,500	7,753	9,774
Capital outlay				
Building	-	-	779	-
Equipment	-	-	-	685
Landscaping	10,000	10,000	5,425	4,396
Total capital outlay	10,000	10,000	6,204	5,081
Miscellaneous	500	500	1,026	747
Total administration	956,657	966,657	961,794	921,403
Assessor:				
Personnel Services				
Salaries	296,600	296,600	263,052	265,342
Health insurance	36,000	36,000	31,054	25,857
Unemployment insurance	2,500	2,500	1,388	2,073
Workers' compensation	2,600	2,600	2,600	1,726
Total personnel services	337,700	337,700	298,094	294,998
Contractual Services				
Dues	900	900	715	730
Legal	700	700	-	509
Maintenance - equipment	11,500	11,500	10,203	8,450
Postage	300	300	-	300

DUPAGE TOWNSHIP
GENERAL (TOWN) FUND

SCHEDULE A-1
(continued)

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2021
(With Comparative Figures for the Year Ended March 31, 2020)

	Original Budget	Final Budget	Year Ended March 31,	
			2021	2020
Expenditures - (continued):				
Assessor - (continued):				
Contractual Services - (continued):				
Printing	\$ 450	450	16	263
Publications/licenses	300	300	137	-
Telephone	3,500	3,500	3,662	4,390
Training	7,000	7,000	3,716	3,845
Travel	2,000	2,000	926	1,395
Total contractual services	26,650	26,650	19,375	19,882
Commodities				
Office supplies	2,000	2,000	1,731	1,972
Total commodities	2,000	2,000	1,731	1,972
Capital Outlay				
Equipment	3,000	3,000	794	2,020
Computers	4,000	4,000	2,995	5,978
Licenses	17,000	17,000	12,960	16,379
Total capital outlay	24,000	24,000	16,749	24,377
Miscellaneous	500	500	1,132	-
Total assessor	390,850	390,850	337,081	341,229
Youth services:				
Personnel services				
Salaries	-	-	-	26,820
Workers' compensation	-	-	-	175
Total personnel services	-	-	-	26,995
Contractual services				
Dues	100	100	-	-
Junior miss scholarship	-	-	-	13
N.O.A.D.F.	5,000	5,000	-	250
Programs	20,000	20,000	15,758	20,206
Teen Program/AP	600	600	-	-
S.T.A.R.S. convention	5,000	5,000	-	4,461

DUPAGE TOWNSHIP
GENERAL (TOWN) FUND

SCHEDULE A-1
(continued)

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2021
(With Comparative Figures for the Year Ended March 31, 2020)

	Original Budget	Final Budget	Year Ended March 31,	
			2021	2020
Expenditures - (continued):				
Youth services- (continued):				
Contractual services- (continued)				
Sports sponsorship	\$ 500	500	-	500
Total contractual services	31,200	31,200	15,758	25,430
Commodities				
Operating supplies	1,000	1,000	-	51
Total youth services	32,200	32,200	15,758	52,476
Senior programming:				
Personnel services				
Salaries	200,000	200,000	188,914	191,175
Health insurance	16,950	16,950	15,377	13,962
Unemployment insurance	1,225	1,225	712	1,149
Workers' compensation	1,250	1,250	1,250	1,223
Total personnel services	219,425	219,425	206,253	207,509
Contractual services				
Computer technology	4,000	4,000	2,409	2,448
Dues	250	250	375	150
Education/recreation	4,000	4,000	898	595
Postage	3,500	3,500	484	3,051
Printing	19,000	19,000	1,837	18,509
Senior Olympics	4,000	4,000	-	3,635
Social entertainment	17,000	17,000	6,110	13,715
Telephone	6,000	6,000	3,695	6,201
Training	1,000	1,000	-	225
Travel	250	250	-	-
Total contractual services	59,000	59,000	15,808	48,529

DUPAGE TOWNSHIP
GENERAL (TOWN) FUND

SCHEDULE A-1
(continued)

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2021
(With Comparative Figures for the Year Ended March 31, 2020)

	Original Budget	Final Budget	Year Ended March 31,	
			2021	2020
Expenditures - (continued):				
Senior programming - (continued):				
Commodities				
Operating supplies	\$ 1,000	1,000	1,068	779
Fuel/oil - van	500	500	-	176
Total commodities	1,500	1,500	1,068	955
Other expenditures				
Programs	3,500	3,500	1,178	3,486
Promotions/advertising	2,000	2,000	758	991
Miscellaneous	150	150	100	51
Total other expenditures	5,650	5,650	2,036	4,528
Debt service				
Principal	-	-	27,046	18,070
Interest	-	-	393	1,106
Total debt service	-	-	27,439	19,176
Total senior programming	285,575	285,575	252,604	280,697
Social Services:				
Contractual services				
Bus expense	35,000	35,000	15,480	24,078
Social service grants	60,000	60,000	44,970	29,500
Social service youth	40,000	40,000	38,900	-
Total social services	135,000	135,000	99,350	53,578
Levy Senior Center:				
Contractual services				
Maintenance:				
Buildings	15,000	20,000	18,448	9,493
Total contractual services	15,000	20,000	18,448	9,493
Commodities				
Operating supplies	3,000	3,000	2,332	1,358
Decorations	500	500	-	-
Total commodities	3,500	3,500	2,332	1,358

DUPAGE TOWNSHIP
GENERAL (TOWN) FUND

SCHEDULE A-1
(continued)

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2021
(With Comparative Figures for the Year Ended March 31, 2020)

	Original Budget	Final Budget	Year Ended March 31,	
			2021	2020
Expenditures - (continued):				
Levy Senior Center - (continued):				
Capital outlay				
Building and grounds	\$ -	-	7,436	-
Bathroom repairs	1,500	1,500	-	-
Landscaping	7,500	7,500	-	4,824
Total capital outlay	9,000	9,000	7,436	4,824
Total levy senior center	27,500	32,500	28,216	15,675
Maintenance:				
Personnel services				
Salaries	64,000	64,000	67,776	58,571
Health insurance	9,300	9,300	9,120	8,200
Unemployment insurance	2,000	2,000	178	1,169
Workers' compensation	3,200	3,200	3,200	2,623
Total personnel services	78,500	78,500	80,274	70,563
Contractual Services:				
Buildings	-	-	53,407	46,849
Road	-	-	2,458	-
Resurfacing projects	75,000	75,000	30,655	-
Telephone	4,500	4,500	2,294	4,291
Uniforms	1,000	1,000	175	569
Utilities	26,000	26,000	2,150	16,218
Total contractual services	106,500	106,500	91,139	67,927
Commodities				
Automotive fuel/oil	15,000	15,000	8,990	14,918
Maintenance supplies				
Equipment	55,000	55,000	-	-
Road	5,000	5,000	-	598
Operating supplies	5,000	5,000	2,461	2,769
Total commodities	80,000	80,000	11,451	18,285
Capital outlay				
Road equipment	-	-	-	820
Total capital outlay	-	-	-	820
Total road maintenance	265,000	265,000	182,864	157,595

DUPAGE TOWNSHIP
GENERAL (TOWN) FUND

SCHEDULE A-1
(continued)

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2021
(With Comparative Figures for the Year Ended March 31, 2020)

	Original Budget	Final Budget	Year Ended March 31,	
			2021	2020
Expenditures - (continued):				
Food pantry:				
Personnel services				
Salaries	\$ 99,000	99,000	88,808	131,349
Health insurance	13,500	13,500	17,110	12,860
Unemployment insurance	1,500	1,500	471	1,183
Workers' compensation	4,500	4,500	4,500	2,749
Total personnel services	118,500	118,500	110,889	148,141
Contractual services				
Maintenance - equipment	7,000	9,000	8,654	3,691
Printing	1,000	1,000	362	1,362
Operating supplies	2,500	2,500	-	1,892
Travel	600	600	417	1,120
Reoccurring services	-	37,000	15,592	-
Total contractual services	11,100	50,100	25,025	8,065
Commodities				
Holiday meals	15,000	15,000	13,700	15,377
Operating supplies	-	-	2,431	5,475
Total commodities	15,000	15,000	16,131	20,852
Contingencies	150,000	96,000	-	-
Total expenditures	2,387,382	2,387,382	2,029,712	1,999,711
Excess (deficiency) of revenue over expenditures	(100,895)	(100,895)	249,977	224,032
Other Financing Sources (Uses) Transfers in (out)	(200,000)	(200,000)	(200,000)	19,176
Net Change in Fund Balance	\$ (300,895)	(300,895)	49,977	243,208
Fund Balance, Beginning of Year			1,134,864	891,656
Fund Balance, End of Year			\$ 1,184,841	1,134,864

DUPAGE TOWNSHIP
GENERAL ASSISTANCE FUND

SCHEDULE A-2

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2021
(With Comparative Figures for the Year Ended March 31, 2020)

	Original Budget	Final Budget	Year Ended March 31,	
			2021	2020
Revenues:				
Property taxes	\$ 247,652	247,652	247,532	244,855
Interest income	10,925	10,925	519	10,925
Total revenues	258,577	258,577	248,051	255,780
Expenditures:				
Administration:				
Personnel services				
Salaries	111,000	111,000	110,468	104,005
Health insurance	17,000	17,000	15,283	14,563
Unemployment insurance	1,250	1,250	985	608
Workers' compensation	1,500	1,500	1,500	541
Total personnel services	130,750	130,750	128,236	119,717
Contractual services				
Postage	750	750	433	-
Telephone	5,000	5,000	2,336	2,881
Dues	250	250	-	-
Information Tech/IT	10,000	10,000	11,450	5,181
Legal service	10,000	10,000	3,803	2,914
Accounting/Professional	10,000	10,000	10,123	10,000
Travel	4,000	4,000	-	863
Training	3,000	3,000	25	1,751
Total contractual services	43,000	43,000	28,170	23,590
Commodities				
Office supplies	2,000	2,000	1,266	785
Capital outlay				
Equipment	5,000	5,000	172	8,914
Miscellaneous	-	-	50,000	-
Total administration	180,750	180,750	207,844	153,006
Home relief:				
Contractual services				
Physician service	10,000	10,000	-	-
Hospital service	15,000	15,000	-	-
Drugs	1,500	1,500	-	90
Dental Services	1,500	1,500	600	-
Other medical services	5,000	5,000	3,175	3,453
Funeral and burial service	7,500	7,500	6,500	1,500
Utilities	80,000	80,000	8,216	26,485
Social services	5,000	5,000	5,242	-
Shelter	80,000	80,000	16,915	32,295
Total contractual services	205,500	205,500	40,648	63,823

DUPAGE TOWNSHIP
GENERAL ASSISTANCE FUND

SCHEDULE A-2
(continued)

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2021
(With Comparative Figures for the Year Ended March 31, 2020)

	Original Budget	Final Budget	Year Ended March 31,	
			2021	2020
Expenditures - (continued):				
Home relief (continued):				
Commodities				
Job search	\$ 1,500	1,500	-	457
Personal incidentals	500	2,500	2,529	-
Transportation	2,500	2,500	40	200
Home relief communication	1,500	1,500	-	-
Community work program training	5,000	3,000	5	-
Total commodities	11,000	11,000	2,574	657
Total home relief	216,500	216,500	43,222	64,480
Food pantry:				
Personnel				
Salaries	95,000	115,000	120,986	53,489
Health insurance	13,500	13,500	4,788	7,140
Unemployment	1,500	1,500	1,500	1,090
Workers compensation	2,000	2,000	2,000	-
Total personnel	112,000	132,000	129,274	61,719
Contractual services				
Maintenance- equipment	6,000	6,000	5,909	7,827
Printing	1,000	1,000	678	-
Operating supplies	2,500	2,500	2,463	3,059
Travel/tolls	600	600	520	360
Utilities	-	-	567	5,472
Uniform	1,000	1,000	-	-
Total contractual services	11,100	11,100	10,137	16,718
Commodities				
Food supplies	75,000	55,000	45,586	20,416
Total contractual services	75,000	55,000	45,586	20,416
Total food pantry	198,100	198,100	184,997	98,853
Total expenditures	595,350	595,350	436,063	316,339
Net Change in Fund Balance	\$ (336,773)	(336,773)	(188,012)	(60,559)
Fund Balance, Beginning of Year			409,485	470,044
Fund Balance, End of Year			\$ 221,473	409,485

DUPAGE TOWNSHIP
CAPITAL IMPROVEMENTS FUND

SCHEDULE A-3

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2021
(With Comparative Figures for the Year Ended March 31, 2020)

	Original Budget	Final Budget	Year Ended March 31,	
			2021	2020
Revenues:				
Interest	\$ 2,517	2,517	159	2,679
Total revenues	2,517	2,517	159	2,679
Expenditures:				
Bank fees	-	-	-	4
Equipment	50,000	50,000	45,260	31,809
Capital projects	93,000	93,000	36,212	2,824
Total Expenditures	143,000	143,000	81,472	34,637
Excess (deficiency) of revenue over expenditures	(140,483)	(140,483)	(81,313)	(31,958)
Other Financing Sources (Uses)				
Transfers in (out)	200,000	200,000	200,000	-
Net Change in Fund Balance	\$ 59,517	59,517	118,687	(31,958)
Fund Balance, Beginning of Year			116,119	148,077
Fund Balance, End of Year			\$ 234,806	116,119

DUPAGE TOWNSHIP
CEMETERY FUND

SCHEDULE A-4

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget & Actual
For the Year Ended March 31, 2021
(With Comparative Figures for the Year Ended March 31, 2020)

	Original Budget	Final Budget	Year Ended March 31,	
			2021	2020
Revenues:				
Interest income	\$ 90	90	4	66
Total revenues	90	90	4	66
Expenditures:				
Professional services	500	500	-	1,085
Total Expenditures	500	500	-	1,085
Net Change in Fund Balance	\$ (410)	(410)	4	(1,019)
Fund Balance, Beginning of Year			3,268	4,287
Fund Balance, End of Year			\$ 3,272	3,268

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

Calendar Year Ending December 31,	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Pension Liability										
Service Cost	\$ 101,047	116,023	108,700	109,038	106,179	109,865	-	-	-	-
Interest on the Total Pension Liability	334,428	318,780	300,428	294,490	275,980	272,002	-	-	-	-
Difference between Expected and Actual Experience	(121,885)	(514)	34,065	(26,721)	45,374	(155,848)	-	-	-	-
Assumption Changes	(49,025)	-	130,352	(126,906)	(19,985)	14,231	-	-	-	-
Benefit Payments and Refunds	(220,602)	(201,339)	(170,557)	(170,555)	(193,250)	(147,714)	-	-	-	-
Net Change in Total Pension Liability	43,963	232,950	402,988	79,346	214,298	92,536	-	-	-	-
Total Pension Liability - Beginning	4,672,577	4,439,627	4,036,639	3,957,293	3,742,995	3,650,459	-	-	-	-
Total Pension Liability - Ending	<u>\$ 4,716,540</u>	<u>4,672,577</u>	<u>4,439,627</u>	<u>4,036,639</u>	<u>3,957,293</u>	<u>3,742,995</u>	-	-	-	-
Plan Fiduciary Net Position										
Employer Contributions	\$ 116,818	99,177	132,466	133,579	129,016	116,222	-	-	-	-
Employee Contributions	47,150	45,632	51,079	49,393	47,922	45,597	-	-	-	-
Pension Plan Net Investment Income	573,387	645,021	(192,072)	549,617	191,737	15,994	-	-	-	-
Benefit Payments and Refunds	(220,602)	(201,339)	(170,557)	(170,555)	(193,250)	(147,714)	-	-	-	-
Other	(177,610)	29,675	65,486	(59,241)	17,126	(348,577)	-	-	-	-
Net Change in Plan Fiduciary Net Position	339,143	618,166	(113,598)	502,793	192,551	(318,478)	-	-	-	-
Plan Fiduciary Net Position - Beginning	4,073,250	3,455,084	3,568,682	3,065,889	2,873,338	3,191,816	-	-	-	-
Plan Fiduciary Net Position - Ending	<u>\$ 4,412,393</u>	<u>4,073,250</u>	<u>3,455,084</u>	<u>3,568,682</u>	<u>3,065,889</u>	<u>2,873,338</u>	-	-	-	-
Net Pension Liability (Asset)	<u>\$ 304,147</u>	<u>599,327</u>	<u>984,543</u>	<u>467,957</u>	<u>891,404</u>	<u>869,657</u>	-	-	-	-
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.55%	87.17%	77.82%	88.41%	77.47%	76.77%	N/A	N/A	N/A	N/A
Covered Valuation Payroll	\$ 1,039,201	1,014,087	1,135,097	1,097,608	1,064,937	1,013,263	N/A	N/A	N/A	N/A
Net Pension Liability as a Percentage of the Covered Valuation Payroll	29.27%	59.10%	86.74%	42.63%	83.70%	85.83%	N/A	N/A	N/A	N/A

Notes to Schedule:

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

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

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

Notes to Schedule:

Valuation Date:

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

Methods and Assumptions used to Determine 2020 Contribution Rate:

<i>Actuarial Cost Method</i>	Aggregate Entry Age Normal
<i>Amortization Method</i>	Level Percentage of Payroll, Closed
<i>Remaining Amortization Period</i>	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP, and ECO groups): 23-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 18 years for most employers (two employers were financed over 27 years).
<i>Asset Valuation Method</i>	5-Year smoothed market; 20% corridor
<i>Wage Growth</i>	3.25%
<i>Price Inflation</i>	2.50%
<i>Salary Increases</i>	3.35% to 14.25% including inflation
<i>Investment Rate of Return</i>	7.25%
<i>Retirement Age</i>	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study for the period 2014-2016.
<i>Mortality</i>	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes There were no benefit changes during the year.

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

DUPAGE TOWNSHIP

Notes to Required Supplementary Information For the Year Ended March 31, 2021

NOTE 1: BUDGETARY BASIS OF ACCOUNTING

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

NOTE 2: BUDGETARY PROCEDURES

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

- Within the first three months of its fiscal year, the Township Board prepares the proposed combined annual budget and appropriation ordinance for the fiscal year commencing April 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- Prior to June 30, the budget is legally adopted through passage of a resolution. Prior to the last Tuesday in December, a tax levy resolution is filed with the County Clerk to obtain tax revenues.
- The Township Board may transfer up to 10% of the total appropriation between various items within any fund.
- Formal Budgetary integration is employed as a management control device during the year.
- The 2020-2021 budget and appropriation ordinance was adopted by the Board on June 16, 2020 and was amended on March 16, 2021.

DUPAGE TOWNSHIP

Notes to Required Supplementary Information
For the Year Ended March 31, 2021

NOTE 2: BUDGETARY PROCEDURES – (continued)

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

<u>Description</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent Variance</u>
General Town Fund	\$ 2,387,382	2,029,712	357,670	15%
General Assistance	595,350	433,346	162,004	27%
Capital Projects Fund	143,000	81,472	61,528	43%
Cemetery Fund	500	-	500	N/A

OTHER INFORMATION

DUPAGE TOWNSHIP
BANQUET RENTALS FUND

SCHEDULE C-1

Schedule of Revenues, Expenses and Changes in Net Position - Budget & Actual
For the Year Ended March 31, 2021
(With Comparative Figures for the Year Ended March 31, 2020)

	Original Budget	Final Budget	Year Ended March 31,	
			2021	2020
Operating Revenues:				
Caterer	\$ 15,000	15,000	1,750	14,875
Open bar fees	90,000	90,000	5,146	92,169
Cash bar fees	35,000	35,000	3,204	36,330
Bar set-up fees	15,000	15,000	1,750	15,225
Gazebo	2,500	2,500	1,225	2,600
Garden chairs	1,500	1,500	646	1,268
Interest Income	3,500	3,500	-	-
Rental fees	75,000	75,000	10,890	80,575
Miscellaneous	1,000	1,000	75	863
Senior Trips	50,000	50,000	-	39,831
Total operating revenues	288,500	288,500	24,686	283,736
Operating Expenses				
Administration:				
Personnel services				
Salaries	65,000	65,000	50,972	70,052
Health Insurance	5,500	5,500	5,499	5,098
Social Security/Medicare	1,500	1,500	-	-
Unemployment insurance	1,500	1,500	204	951
Workers' compensation	2,300	2,300	1,420	1,420
Total personnel services	75,800	75,800	58,095	77,521
Contractual services				
Cleaning	15,000	15,000	4,984	7,618
Liquor license/insurance	4,000	4,000	4,150	3,660
State sales tax	10,000	10,000	606	9,166
Banquet CC fees	8,000	8,000	2,037	7,084
Bolingbrook liquor tax	7,000	7,000	436	6,585
Maintenance	8,000	8,000	-	-
Promotions	1,500	1,500	160	250
Utilities	40,000	40,000	31,912	41,500
Reoccurring services	6,000	6,000	2,049	11,603
Total contractual services	99,500	99,500	46,334	87,466

DUPAGE TOWNSHIP
BANQUET RENTALS FUND

SCHEDULE C-1
(continued)

Schedule of Revenues, Expenses and Changes in Net Position - Budget & Actual
For the Year Ended March 31, 2021
(With Comparative Figures for the Year Ended March 31, 2020)

	Original Budget	Final Budget	Year Ended March 31,	
			2021	2020
Operating Expenses - (continued):				
Administration - (continued):				
Commodities				
Operating supplies	\$ 15,000	15,000	2,920	14,420
Liquor	25,000	25,000	3,847	27,550
Total commodities	40,000	40,000	6,767	41,970
Capital outlay	1,000	1,000	4,641	20,078
Senior Services				
Senior credit card fees	3,000	3,000	1,483	2,842
Senior programs/picnics	7,500	7,500	725	5,539
Bus expense	11,620	11,620	7,990	-
Senior Trips	50,000	50,000	1,053	38,350
Total senior services	72,120	72,120	11,251	46,731
Total operating expenses	288,420	288,420	127,088	273,766
Excess (deficiency) of revenue over expenditures	80	80	(102,402)	9,970
Non operating revenue (expenses)				
Interest income	3,800	3,800	185	4,036
Total non-operating revenue (expenses)	3,800	3,800	185	4,036
Change in Net Position	3,880	3,880	(102,217)	14,006
Other financing sources (uses):				
Transfer to General Fund	-	-	-	(19,176)
Net change in net position	\$ 3,880	3,880	(102,217)	(5,170)
Net Position, Beginning of Year			138,653	143,823
Net Position, End of Year			\$ 36,436	138,653