

Township of Downers Grove
Downers Grove, Illinois

Audited Financial Statements

For the year ended
February 28, 2013

TOWNSHIP OF DOWNERS GROVE

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Independent Auditor's Report

Board of Trustees
Township of Downers Grove
Downers Grove, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Township of Downers Grove, as of February 28, 2013, and for the year then ended, and the related notes to the financial statements, which collectively comprise the Township of Downers Grove's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Township of Downers Grove, as of February 28, 2013, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

Other Matters

In accordance with *Government Auditing Standards*, we have issued our report dated April 22, 2013, on our consideration of the Township of Downers Grove's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Downers Grove's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Downers Grove's basic financial statements. The introductory and statistical section is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.



Klein, Hall & Associates, LLC
Aurora, Illinois
April 22, 2013

Township of Downers Grove Management's Discussion and Analysis For the Year Ended February 28, 2013

The Management's Discussion and Analysis ("MD&A") is an element of the new financial reporting model adopted by the Governmental Accounting Standards Board (GASB) in their statement No. 34 Basic Financial Statements – Management's Discussion and Analysis – for State and Local Governments. In this area Township of Downers Grove (the Township) presents its discussion and analysis of the Township's financial performance and provides an overall review of the Township's financial activities for the fiscal year-end February 28, 2013. The management of the Township encourages readers to consider the information presented herein in conjunction with the basis financial statements to enhance their understanding of the Township's financial performance.

General Background

Township of Downers Grove is a local unit of government established in 1832 to serve its residents. Today Township of Downers Grove serves approximately 140,000 residents. From its beginning Township of Downers Grove has been a fractional Township. The Township covers 54 square miles. Included in its borders are the villages of Downers Grove, Westmont, Darien, Hinsdale, Clarendon Hills, Willowbrook, Burr Ridge, and part of Woodridge, Oak Brook and unincorporated Lemont.

Three taxing bodies collectively comprise the Township's levies, budgets and services: Town Fund, General Assistance Fund and Road and Bridge Fund. These funds provide distinct and separate services to Township's residents.

The Town Fund supports, but is not limited to:

- The delivery of services to Township residents through contributions to Health and Human services.
- Assessor's department which includes taxpayer record information, assistance with exemption and appeals, property characteristics and classification, tax identification numbers to name a few.
- Transportation assistance for senior citizens and those with physical disabilities.
- Pest Control Service.

The General Assistance Fund supports, but is not limited to:

- Financial support for residents who have limited resources or none.
- Financial support for residents who are unemployed or disabled without any other forms of income.
- Emergency aid and assistance.

The Road and Bridge Fund support, but is not limited to:

- Paving, sealcoating and crackfilling
- Patching
- Sidewalks, curbs and gutters
- Storm sewer maintenance
- Brush pickup program
- Wood chips

Township of Downers Grove Management's Discussion and Analysis For the Year Ended February 28, 2013

- Tree trimming and removal
- Ditch grading
- Traffic control signs
- Street signs
- Culver maintenance
- Snow and ice removal

Financial Highlights

Township of Downers Grove continues to operate under the restrictions of the Property Tax Extension Limitation Law (PTELL). The "tax caps" limit the annual growth of the Township's primary revenue source to the annual CPI index factor. The Township Board routinely monitors the receipt of revenue and disbursements of expenditures in order to ensure a balanced budget.

Primary effects on fiscal 2013 operating results include the following:

- The Township's total net assets as of fiscal year end February 28, 2013 were \$21,377,459.
- The fund balances at the end of the fiscal year were \$2,440,034, which was comprised of \$1,303,453 Town Fund, \$68,105 General Assistance Fund, \$740,254 Road and Bridge Fund and \$328,222 of Other Governmental Funds.

For purpose of this analysis, the Township considers operating funds to include the General Town and General Assistance and Road and Bridge Funds.

Overview of the Financial Statements

This annual report consists of three parts: MD&A (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the Township:

- The first two statements are government-wide financial statements that represent a new reporting concept and provide both short-term and long-term information about the Township's overall financial status.
- The remaining statements are fund financial statements that are similar to the historical reporting concept and focus on individual parts of the Township, reporting the Township's operations and in more detail than the government-wide statements.

The fund financial statements have the following two primary components.

- The governmental funds statements tell how basic services were financed in the short term, as well as what remains for future spending.

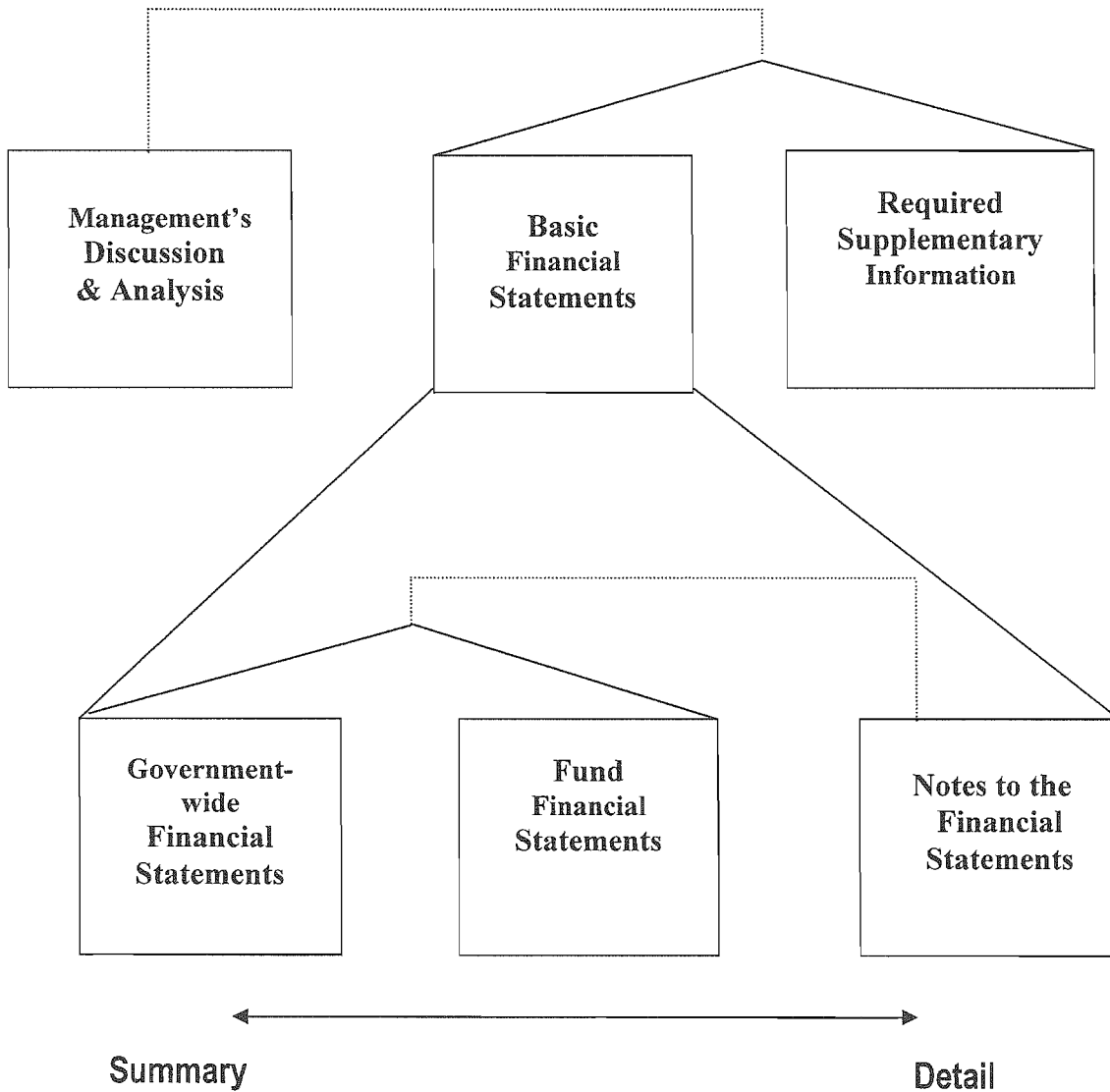
**Township of Downers Grove
Management's Discussion and Analysis
For the Year Ended February 28, 2013**

- The fiduciary funds statements provide information about the financial relationships in which the Township acts solely as trustee or agent for the benefit of others.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The reader should refer to these notes for a better understanding of the overall financial statements. The statements are followed by a section of required supplementary information that further explains and supports the financial statements.

Figure A-1 summarizes the organization of the Township's financial statements, including the portion of the township's activities they cover and the types of information contained.

*Figure A-1
Organization of Township of Downers Grove Annual Financial Report*



**Township of Downers Grove
Management's Discussion and Analysis
For the Year Ended February 28, 2013**

Figure A-2 summarizes the major features of the Township's financial statements, including the portion of the Township's activities they cover and the types of information they contain. The remainder of this overview section of the MD&A and analysis highlights the structure and contents of each of the statements.

**Figure A-2
Major Features of the Government-wide and Fund Financial Statements**

	Government-wide Statements	Fund Financial Statements	
		Governmental Funds	Fiduciary Funds
Scope	Entire Township (except fiduciary funds)	The activities of the Township that are not proprietary or fiduciary, such as Town and General Assistance	Instances in which the Township administers resources on behalf of someone else, such as student activities monies
Required financial statements	<ul style="list-style-type: none"> • Statement of net assets • Statement of activities 	<ul style="list-style-type: none"> • Balance sheet • Statement of revenues, expenditures, and changes in fund balance 	<ul style="list-style-type: none"> • Statement of fiduciary net assets • Statement of changes in fiduciary net assets
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All additions and deductions during the year, regardless of when cash is received or paid

Government-wide financial statements

The Government-wide financial statements are designed to provide readers with a broad overview of the Township's financial position and operations as a whole, in a manner similar to a private-sector business.

The statement of net assets presents information on the Township's current and non-current assets and liabilities, with the difference between the two reported as net assets, a concept similar to "equity" in enterprise financial statements.

The statement of activities presents information showing how the Township's net assets changed during the fiscal year being reported. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, on the accrual basis of accounting,

Township of Downers Grove Management's Discussion and Analysis For the Year Ended February 28, 2013

regardless of the timing of related cash flows. Thus, revenues and expenses are reported in the statement for some items that will result in cash flows in future fiscal periods.

Use of the Net Asset concept is one way to measure the Township's financial health or position.

Over time, increases or decreases in net assets serve as a useful indicator of whether the financial position of the Township is improving or deteriorating.

- To assess the Township's overall financial health, consideration also needs to be given to other non-financial factors such as changes in the Township's property tax base, the condition of its facilities and other similar items.

In the Government-wide financial statements, the Township's activities are categorized as follows:

- *Governmental Activities* – Most of the Township's basic services such as transportation and administration are included. Property taxes and state grants finance most of these activities. Some support is received from local fees.

Fund-based Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Township uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. This accounting presentation also provides information prepared on a consistent method with prior years to facilitate comparative analysis.

Governmental funds- These funds are used to account for essentially the same functions reported as governmental activities in the Township-wide financial statements. However, unlike the Township-wide financial statement, governmental fund financial statements focus on (1) how cash and other financial assets that can readily be converted to cash, flow in and out of Township operations and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps the reader determine whether there are more or fewer financials resources that can be spent in the near future to finance the Township's programs. Because this information does not encompass the additional long-term asset and debt focus of the Government-wide financial statement, additional information at the bottom of the governmental funds statements explains the relationship (or differences) between them.

The financial content of the Government-wide financial statements differs from the financial content of the traditional fund based financial statements primarily due to:

**Township of Downers Grove
Management's Discussion and Analysis
For the Year Ended February 28, 2013**

- Use of the full accrual basis of accounting in the governmental-wide financial statements versus the modified accrual basis of accounting in the fund-based financial statements.
- Recognition in the government-wide financial statements of the cost and related current and accumulated depreciation of long-term assets.
- Recognition in the government-wide financial statements of the remaining liability for the principal payments due that are related to long-term debt obligations.

Governmental funds are further summarized by a Major funds category and a Non-Major funds category.

- The major funds of the Township include its General Town, General Assistance and Road and Bridge.

The major and non-major category determinations are made annually based on previously prescribed fund balance materiality criteria. Information is presented separately in the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in the fund balances for the combined total governmental funds and for each summary category of funds.

The Township also adopts an annual budget for each of the funds listed above. A budgetary comparison statement has been provided for each fund to demonstrate actual results compared with this budget.

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statement and accompanying notes, this report also presents certain required supplementary financial and statistical information concerning the Township's operations.

**Township of Downers Grove
Management's Discussion and Analysis
For the Year Ended February 28, 2013**

Government-Wide Financial Analysis

The following is a condensed summary of Net Asset financial information as of February 28, 2013 and 2012.

Table 1 - Condensed Statement of Assets

	<u>2013</u>	<u>2012</u>
Current assets	\$ 8,374,878	8,044,203
Capital assets	<u>19,187,047</u>	<u>19,314,721</u>
 Total assets	 <u>\$ 27,561,925</u>	 <u>\$ 27,358,924</u>
 Other liabilities	 <u>\$ 6,184,466</u>	 <u>\$ 5,921,728</u>
Net assets:		
Invested in capital assets	\$ 19,187,047	\$ 19,314,721
Restricted	1,136,581	1,011,430
Unrestricted	<u>1,053,831</u>	<u>1,111,045</u>
 Total net assets	 <u><u>\$ 21,377,459</u></u>	 <u><u>\$ 21,437,196</u></u>

Net Assets – The overall net asset position of the Township as of February 28, 2013 is \$21,377,459, with \$1,053,831 being unrestricted. The Township's current assets include \$2,219,834 of cash and cash equivalents.

**Township of Downers Grove
Management's Discussion and Analysis
For the Year Ended February 28, 2013**

Changes in net Assets – The following table provides a condensed government-wide summary of the changes in the net assets of the Township for the 2013 and 2012 fiscal years. The fiscal year financial information is provided for total governmental activities.

Table 2 - Change in Net Assets

	Governmental		Governmental	
	Activities	Percentage	Activities	Percentage
	2013	of Total	2012	of Total
Revenues:				
Program revenue:				
Charges for Services	\$ 26,830	0.57%	\$ 24,538	0.54%
Grants & Contributions	184,339	3.89%	74,460	1.64%
General revenues:				
Property Taxes	4,250,869	89.68%	4,168,734	91.84%
Motor Fuel Taxes	116,491	2.46%	118,598	2.61%
Replacement Taxes	117,593	2.48%	118,840	2.62%
Investment Earnings	8,966	0.19%	11,126	0.24%
Other	34,752	0.73%	22,968	0.51%
Total Revenues	4,739,840	100.00%	4,539,264	100.00%
Expenses:				
General Government	2,015,062	41.98%	1,871,272	40.74%
Highways and Streets	2,292,517	47.76%	2,254,094	49.08%
Human Services	363,062	7.56%	344,987	7.51%
Health and Welfare (General Assistance)	121,597	2.53%	115,622	2.52%
Cemetery Maintenance	7,339	0.16%	7,021	0.15%
Total Expenses	4,799,577	99.99%	4,592,996	100.00%
Extraordinary Item	-		(104,660)	
Increase (decrease) in net assets	<u>\$ (59,737)</u>		<u>\$ (158,392)</u>	

Revenues- The most substantial portion of Township revenues is derived from property taxes. This revenue source is limited by the State's "tax cap" methodology. In essence, the annual growth in Township property tax revenues is limited to the lower of 5% or the consumer price index. The resulting total property tax revenues for fiscal year 2013 were \$4,250,869 or \$82,135 more than the previous year.

**Township of Downers Grove
Management's Discussion and Analysis
For the Year Ended February 28, 2013**

Total operating revenues for the 2013 fiscal year were \$4,739,840 or approximately 4.42% more than the prior year mainly due to increases in grant revenue.

Expenses- Total operating expenditures for the 2013 fiscal year were \$4,619,821. Overall the Township maintained delivery of its desired and consistent level of quality programs in fiscal 2013.

General Fund Budgetary Highlights

The Town Fund balance as of February 28, 2013 was \$1,303,453, an increase of \$76,347 over the previous year.

Factors Bearing on the Township's Future

At the time these financial statements were prepared and audited, the Township was aware of the following items that could significantly affect its future operations and related financial position:

- Increased cost to provide services, places an even greater pressure on the limited revenue sources available to the Township.
- Additional exploration of new supplemental revenues from grants and other funding sources will continue to be evaluated.
- In keeping with historic and continued sound fiscal management, the Township Board will continue to closely monitor and address budgetary expenditures in an attempt to minimize deficit spending and preserve the appropriate fund balance levels.

Request for Information

This financial report is designed to provide the Township's citizens, taxpayers, and creditors with a general overview of the Township's finances and to demonstrate the Township's accountability for the money it receives. If you have questions regarding this report, or need additional financial information, contact the Township's Supervisor at (630) 719-6610.

TOWNSHIP OF DOWNERS GROVE

Statement of Net Assets

February 28, 2013

Assets	
Cash and Cash Equivalents	\$ 2,219,834
Receivables:	
Property Taxes	5,918,032
Replacement Taxes	5,558
Due from Other Governments	231,454
Capital Assets (Net of Accumulated Depreciation):	
Land	923,696
Building	243,640
Vehicles and Equipment	389,955
General Infrastructure	17,629,756
Total Assets	\$ 27,561,925
Liabilities	
Unearned Revenue	\$ 5,918,032
Accounts Payable	16,812
Compensated Absences Payable	193,732
Net Pension Obligation	55,890
Total Liabilities	6,184,466
Net Assets	
Invested in Capital Assets (Net of Related Debt)	19,187,047
Restricted	1,136,581
Unrestricted	1,053,831
Total Net Assets	\$ 21,377,459

See Accompanying Notes to Financial Statements

TOWNSHIP OF DOWNERS GROVE

Statement of Activities

Year Ended February 28, 2013

Function/Program	Expenses	Program Revenues			Governmental Activities
		Charges for Services	Operating Grants	Capital Grants	
Governmental Activities					
General Government	\$ 2,015,062	\$ 1,542	\$ -	\$ 49,000	\$ (1,964,520)
Highways and Streets	2,292,517	-	-	-	(2,292,517)
Human Services	363,062	14,288	109,339	-	(239,435)
Health and Welfare	121,597	-	-	-	(121,597)
Cemetery Maintenance	7,339	11,000	-	26,000	29,661
Total Governmental Activities	\$ 4,799,577	\$ 26,830	\$ 109,339	\$ 75,000	(4,588,408)
General Revenues					
					4,250,869
Property Taxes					117,593
Replacement Taxes					116,491
Motor Fuel Taxes					8,966
Investment Earnings					34,752
Other Sources					
Total General Revenues					4,528,671
Change in Net Assets					(59,737)
Net Assets, Beginning of Year					21,437,196
Net Assets, End of Year					\$ 21,377,459

See Accompanying Notes to Financial Statements

TOWNSHIP OF DOWNERS GROVE

Balance Sheet

Governmental Funds

February 28, 2013

Assets	General Town Fund	General Assistance Fund
Cash and Cash Equivalents	\$ 1,303,694	\$ 68,105
Receivables		
Property Taxes	2,083,424	145,355
Replacement Taxes	2,767	-
Due from Other Governments	-	-
Total Assets	\$ 3,389,885	\$ 213,460
Liabilities and Fund Balance		
Liabilities		
Deferred Revenue	\$ 2,083,424	\$ 145,355
Accounts Payable	3,008	-
Total Liabilities	2,086,432	145,355
Fund Balances		
Restricted	-	68,105
Unassigned	1,303,453	-
Total Fund Balances	1,303,453	68,105
Total Liabilities and Fund Balances	\$ 3,389,885	\$ 213,460

See Accompanying Notes to Financial Statements

Road and Bridge Fund	Other Governmental Funds	Total
\$ 751,267	\$ 96,768	\$ 2,219,834
3,543,898	145,355	5,918,032
2,791	-	5,558
-	231,454	231,454
<u>\$ 4,297,956</u>	<u>\$ 473,577</u>	<u>\$ 8,374,878</u>
\$ 3,543,898	\$ 145,355	\$ 5,918,032
13,804	-	16,812
<u>3,557,702</u>	<u>145,355</u>	<u>5,934,844</u>
740,254	328,222	1,136,581
-	-	1,303,453
<u>740,254</u>	<u>328,222</u>	<u>2,440,034</u>
<u>\$ 4,297,956</u>	<u>\$ 473,577</u>	<u>\$ 8,374,878</u>

TOWNSHIP OF DOWNERS GROVE
 Reconciliation of the Balance Sheet of Governmental
 Funds to the Statement of Net Assets
 Year Ended February 28, 2013

Total Fund Balance		\$ 2,440,034
Amounts reported for governmental activities are different because:		
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds. The cost of the assets is \$27,176,490 and the accumulated depreciation is \$7,989,443		
		19,187,047
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Compensated absences	(193,732)	
Net pension obligation	(55,890)	(249,622)
Net Assets of Governmental Activities		\$ 21,377,459

See Accompanying Notes to Financial Statements

TOWNSHIP OF DOWNERS GROVE
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended February 28, 2013

	General Town Fund	General Assistance Fund
Revenues		
Property Taxes	\$ 2,005,628	\$ 133,788
Replacement Taxes	58,553	-
Motor Fuel Taxes	-	-
DCEO Grant	75,000	-
DHS Grant	109,339	-
Charges for Services	15,830	-
Interest	4,691	193
Other	725	-
Total Revenues	2,269,766	133,981
Expenditures		
Current Operating		
General Government	1,833,937	-
Highways and Streets	-	-
Human Services	359,482	-
Health and Welfare	-	121,597
Cemetery Maintenance	-	-
Total Expenditures	2,193,419	121,597
Net Change in Fund Balance	76,347	12,384
Fund Balance, Beginning of Year	1,227,106	55,721
Fund Balance, End of Year	\$ 1,303,453	\$ 68,105

See Accompanying Notes to Financial Statements

Road and Bridge Fund	Other Governmental Funds	Total
\$ 1,970,222	\$ 141,231	\$ 4,250,869
59,040	-	117,593
-	116,491	116,491
-	-	75,000
-	-	109,339
-	11,000	26,830
2,450	1,632	8,966
34,027	-	34,752
<u>2,065,739</u>	<u>270,354</u>	<u>4,739,840</u>
-	134,115	1,968,052
2,063,092	100,259	2,163,351
-	-	359,482
-	-	121,597
-	7,339	7,339
<u>2,063,092</u>	<u>241,713</u>	<u>4,619,821</u>
2,647	28,641	120,019
<u>737,607</u>	<u>299,581</u>	<u>2,320,015</u>
<u>\$ 740,254</u>	<u>\$ 328,222</u>	<u>\$ 2,440,034</u>

TOWNSHIP OF DOWNERS GROVE

Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds to
the Statement of Activities
For the Year Ended February 28, 2013

Total Net Change in Fund Balance \$ 120,019

Amounts reported for governmental
activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets are capitalized and the cost is allocated over their estimated lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital Outlays	\$ 138,679	
Depreciation Expense	<u>(266,353)</u>	(127,674)

Some items reported on the statement of activities do not require the use of current financial resources and are not reported as expenditures in the governmental funds. These activities consist of:

Decrease in compensated absences payable	3,808	
Increase in net pension obligation	<u>(55,890)</u>	<u>(52,082)</u>

Change in Net Assets of Governmental Activities \$ (59,737)

See Accompanying Notes to Financial Statements

TOWNSHIP OF DOWNERS GROVE
Statement of Fiduciary Assets and Liabilities
Agency Funds
February 28, 2013

<u>Assets</u>	Bond Escrow Fund	Expendable Trust	Total
Cash and Cash Equivalents	\$ 481,438	\$ -	\$ 481,438
Investments	-	416,202	416,202
Total Assets	<u>\$ 481,438</u>	<u>\$ 416,202</u>	<u>\$ 897,640</u>
Liabilities			
Due to Depositors	\$ 481,438	\$ -	\$ 481,438
Due to Employees	-	416,202	416,202
Total Liabilities	<u>\$ 481,438</u>	<u>\$ 416,202</u>	<u>\$ 897,640</u>

See Accompanying Notes to Financial Statements

TOWNSHIP OF DOWNERS GROVE

Notes to Financial Statements

February 28, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Township of Downers Grove (the Township) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the Township's accounting policies are described below.

Principles Used to Determine the Scope of the Reporting Entity

The Township is located in DuPage County, Illinois. The Township is governed by an elected Board of Trustees. The Board of Trustees maintains final responsibility for all budgetary, taxing and debt matters.

The Township includes all funds of its governmental operations that are controlled by or dependent upon the Township as determined on a basis of financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will and fiscal dependency. The accompanying financial statements include only those funds of the Township as there are no other organizations for which it has financial accountability.

Fund Accounting

The accounts of the Township are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

Funds are classified into the following categories: Governmental and Fiduciary

Governmental funds are used to account for all or most of the Township's general activities, including the collection and disbursement of earmarked monies (special revenue funds). The General Fund is used to account for all activities for the general government not accounted for in some other fund.

Fiduciary Funds are used to account for assets held by the Township in a trustee capacity or as an agent for individuals or private organizations. This fund accounts for assets held by the Township in a trustee capacity.

TOWNSHIP OF DOWNERS GROVE

Notes to Financial Statements

February 28, 2013

The following are the Township's governmental funds:

General Town Fund – The General 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

General Assistance Fund – The General Assistance Fund is used to account for revenues and expenditures for general and emergency assistance needs of Township residents.

General Road Fund – The General Road Fund is used to account for revenues and expenditures for the maintenance and repair of Township roads.

IMRF Fund – The IMRF Fund is used to account for revenues and expenditures related to the retirement of Township employees.

Cemetery Fund – The Cemetery Fund is used to account for revenues and expenditures to maintain the Township cemetery.

Motor Fuel Tax Fund – The Motor Fuel Tax Fund is used to account for revenues and expenditures for the repair of Township roads.

Fiduciary Fund – The Agency Funds (Bond Escrow and Expendable Trust) account for assets held by the Township in a Trustee capacity.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the nonfiduciary activities of the Township. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

TOWNSHIP OF DOWNERS GROVE

Notes to Financial Statements

February 28, 2013

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Township considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenditures generally are recorded when a fund liability is incurred.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Township.

The Township reports deferred revenue on its financial statements. Deferred revenues arise when potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, or when the Township has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and revenue is recognized.

Budgets and Budgetary Accounting

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriation budgets are adopted for the general, special revenue and capital projects funds. Annual appropriated budgets are adopted at the fund level for the Governmental Funds. All annual appropriations lapse at fiscal year end.

The Motor Fuel Tax Fund is not budgeted. Accordingly, the account balances of this fund represent reconciling items between the GAAP basis financial statements and the financial statements prepared on a budgetary basis.

The following is a reconciliation of the Special Revenue Funds presented on a budgetary basis to the GAAP basis presentation.

TOWNSHIP OF DOWNERS GROVE

Notes to Financial Statements

February 28, 2013

Fund Balances at February 28, 2013

Budgetary Basis \$ 905,127

Nonbudgeted Fund Balance 231,454

Fund Balances at February 28, 2013 \$ 1,136,581

Capital Assets

Public domain property (Road & Bridges) and other capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Capital assets are defined by the District as assets with an initial cost of more than \$10,000. Depreciation is provided using the straight-line method over the following estimated useful lives:

	<u>Useful Lives</u>
General Infrastructure	20 to 100 years
Buildings	50 years
Vehicles and Equipment	5 to 10 years

Depreciation is not provided on construction in progress until the project is completed and placed in service.

Compensated Absences

Employees are entitled to a portion of sick leave balances at termination. The estimated liabilities include salary-related payments. Compensated absences are reported as accrued in the government-wide financial statements. Governmental funds report only matured compensated absences payable to currently terminating employees and are included in wages and benefits payable.

Comparative Data

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the Township's financial position and operations. The reader should refer to the prior audit report to obtain complete prior year information.

The total data are the aggregate of fund types. No consolidations or other eliminations were made in arriving at the totals' thus, they do not present consolidated information.

TOWNSHIP OF DOWNERS GROVE

Notes to Financial Statements

February 28, 2013

Use of Estimates

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2. LEGAL COMPLIANCE AND ACCOUNTABILITY

Budgets

All departments of the Township submit requests for appropriation to the Township Supervisor so that a budget may be prepared. The budget is prepared by fund, function and activity and includes information on the past year, current year estimates and requested appropriations for the next fiscal year. The budgets which were not amended were passed on April 5, 2012 for the Road and Bridge and the Township.

The level of control (level at which expenditures may not legally exceed the budget) is the fund. The budget lapses at the end of each fiscal year.

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

1. In March the Supervisor submits to the Board of Trustees a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayers comments.
3. Formal budgetary integration is employed as a management control device during the year for all Governmental Funds except for the Motor Fuel Tax Fund.
4. The Board of Trustees may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget.
5. The Board of Trustees may amend the budget (in other ways) by the same procedures required of its original adoption.

NOTE 3. CASH AND INVESTMENTS

Custodial Credit Risk – Deposits

At February 28, 2013 the carrying amount of the Township's deposits (excluding cash on hand of \$200), which included both cash and certificates of deposit, totaled \$2,701,072 and the bank balances totaled \$2,764,602. Custodial credit risk is the risk that in the event of a bank failure, the

TOWNSHIP OF DOWNERS GROVE

Notes to Financial Statements

February 28, 2013

government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of February 28, 2013, all bank deposits were either insured or collateralized.

Investments

At February 28, 2013, the Township held the following investments in the expendable trust fund:

<i>Investment Type</i>	<i>Fair Value</i>	<i>Maturities (in years) Less than 1</i>	<i>Maturities (in years) 1 to 5</i>	<i>Percent of Portfolio</i>	<i>Applicable Agency Rating</i>
Mutual Funds	\$ 416,202	\$ 416,202	\$ -	100.00%	N/A
Total Investments	\$ 416,202	\$ 416,202	\$ -	100.00%	

NOTE 4. CAPITAL ASSETS

	<i>Balance February 29, 2012</i>	<i>Additions</i>	<i>Deletions</i>	<i>Balance February 28, 2013</i>
Capital assets, not being depreciated				
Land	\$ 923,696	\$ -	\$ -	\$ 923,696
Total capital assets not being depreciated	923,696	-	-	923,696
Capital assets, being depreciated				
Buildings	650,828	-	-	650,828
Vehicles and equipment	1,100,101	114,505	-	1,214,606
General infrastructure	24,363,186	24,174	-	24,387,360
Total capital assets being depreciated	26,114,115	138,679	-	26,252,794
Accumulated depreciation for:				
Buildings	394,171	13,017	-	407,188
Vehicles and equipment	735,627	89,024	-	824,651
General infrastructure	6,593,292	164,312	-	6,757,604
Total accumulation depreciation	7,723,090	266,353	-	7,989,443
Total capital assets being depreciated, net	18,391,025	(127,674)	-	18,263,351
Total capital assets, net	\$ 19,314,721	\$ (127,674)	\$ -	\$ 19,187,047

Depreciation expense of \$266,533 was charged to the Highways and Street function.

TOWNSHIP OF DOWNERS GROVE

Notes to Financial Statements

February 28, 2013

NOTE 5. RECEIVABLES –PROPERTY TAXES

Property taxes for 2012 attach as an enforceable lien on January 1, 2013 on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of Tax Levy Ordinance). The property tax levy was passed by the Board of Trustees on November 1, 2012. Tax bills are prepared by the County and issued on or about June 1 and September 1. The County collects such taxes and remits them periodically.

NOTE 6. RISK MANAGEMENT

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

NOTE 7. LEGAL DEBT MARGIN

Assessed Valuation – 2012	<u>\$6,921,675,885</u>
Legal Debt Limit – 2.875% of Assessed Valuation	\$ 198,998,182
Amount of Debt Applicable to Debt Limit	_____ -
Legal Debt Margin, February 28, 2013	<u>\$ 198,998,182</u>

Chapter 50, Section 405/1 of the Illinois Compiled Statutes provides “no township, school district or other municipal corporation having a population of less than 300,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 2.875% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying such governmental unit’s 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979.

NOTE 8. CONTINGENT LIABILITIES

The Township is not involved in any significant litigation that would materially affect the balances reported at February 28, 2013. Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Township believes such amounts, if any, to be immaterial.

TOWNSHIP OF DOWNERS GROVE

Notes to Financial Statements

February 28, 2013

NOTE 9. RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund

Plan Description. The Township's defined benefit pension plan for Regular employees provides retirements and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Township plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. 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 financial report that includes financial statement and required supplementary information. That report may be obtained online at www.imrf.org.

Funding Policy. As set by statute, the Township's Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Township contribution rate for calendar year 2012 used by the Township was 10.42 percent of annual covered payroll. The Township's annual required contribution rate for calendar year 2012 was 11.00 percent. The Township also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. For the calendar year ending December 31, 2012, the Township's actual contributions for pension cost were \$202,844. Its required contribution for calendar year 2012 was \$214,135.

Three-Year Trend Information for the Regular Plan

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2012	\$ 214,135	95%	\$ 55,890
12/31/2011	206,722	86%	28,566
12/31/2010	181,878	87%	3,826

TOWNSHIP OF DOWNERS GROVE

Notes to Financial Statements

February 28, 2013

The required contribution for 2012 was determined as part of the December 31, 2010, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2010, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Township Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The Township Regular plan's unfunded actuarial accrued liability is at December 31, 2010 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress. As of December 31, 2012, the most recent actuarial valuation date, the Regular plan was 85.81 percent funded. The actuarial accrued liability for benefits was \$7,555,497 and the actuarial value of assets was \$6,483,640, resulting in an underfunded actuarial accrued liability (UAAL) of \$1,071,857. The covered payroll for calendar year 2012 (annual payroll of active employees covered by the plan) was \$1,946,679 and the ratio of the UAAL to the covered payroll was 55 percent.

The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multiyear trend information about whether the actuarial value of plan assets in increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Social Security/Medicare

Employees not qualifying for coverage under the Illinois Municipal Retirement Fund are considered "nonparticipating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare. The Township paid \$159,098 the total required contribution for the current fiscal year.

NOTE 10. FUND BALANCE REPORTING

According to Government Accounting Standards, fund balances are to be classified in to five major classifications: Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance and Unassigned Fund Balance.

A. Nonspendable Fund Balance

The nonspendable 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.

TOWNSHIP OF DOWNERS GROVE

Notes to Financial Statements

February 28, 2013

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes.

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 of Trustees). 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.

No committed balances existed as of February 28, 2013.

D. Assigned Fund Balance

The assigned fund balance classification refers to the amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

No assigned balances existed as of February 28, 2013.

E. Unassigned Fund Balance

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

TOWNSHIP OF DOWNERS GROVE

Notes to Financial Statements

February 28, 2013

F. Reconciliation of Fund Balance Reporting

Fund	Non-spendable	Restricted	Committed	Assigned	Unassigned
General Town Fund	\$ -	\$ -	\$ -	\$ -	\$ 1,303,453
General Assistance Fund	-	68,105	-	-	-
Road & Bridge Fund	-	740,254	-	-	-
IMRF Fund	-	77,272	-	-	-
Cemetery Fund	-	19,496	-	-	-
Motor Fund	-	231,454	-	-	-

G. 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 11. ENTRANCE BONDS

As contractors begin any entrance road construction work in Downers Grove Township, they are required to deposit funds with the Township Highway Department. Upon completion of such construction, after approval by the Highway Commissioner, the deposit is refundable. Interest earned on deposits is the Township of Downers Grove and is credited to the Road and Bridge Fund.

TOWNSHIP OF DOWNERS GROVE
Schedule of Funding Progress
Illinois Municipal Retirement Fund
February 28, 2013

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
12/31/2012	\$6,483,640	\$7,555,497	\$1,071,857	85.81%	\$1,946,679	55.06%
12/31/2011	5,981,188	7,057,525	1,076,337	84.75%	1,867,406	57.64%
12/31/2010	5,886,462	6,759,837	873,375	87.08%	1,840,873	47.44%

On a market value basis, the actuarial value of assets as of December 31, 2012 is \$6,688,432. On a market basis, the funded ratio would be 88.52%.

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

TOWNSHIP OF DOWNERS GROVE
Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual - General and Major Special Revenue Funds
Year Ended February 28, 2013

	General Fund		
	Original and Final Budget	Actual	Variance Over/Under
Revenues			
Property Taxes	\$ 2,081,750	\$ 2,005,628	\$ (76,122)
Replacement Taxes	59,500	58,553	(947)
Motor Fuel Taxes	-	-	-
DCEO Grant	75,000	75,000	-
DHS Grant	119,620	109,339	(10,281)
Charges for Services	15,500	15,830	330
Interest	7,000	4,691	(2,309)
Other	280	725	445
Total Revenues	2,358,650	2,269,766	(88,884)
Expenditures			
General Government	1,963,110	1,833,937	129,173
Highways and Streets	-	-	-
Human Services	458,683	359,482	99,201
Health and Welfare	-	-	-
Total Expenditures	2,421,793	2,193,419	228,374
Net Change in Fund Balance	(63,143)	76,347	139,490
Fund Balance, Beginning of Year	1,227,106	1,227,106	-
Fund Balance, End of Year	\$ 1,163,963	\$ 1,303,453	\$ 139,490

See Accompanying Notes to Financial Statements

General Assistance Fund			Road and Bridge Fund		
Original and Final Budget	Actual	Variance Over/Under	Original and Final Budget	Actual	Variance Over/Under
\$ 130,070	\$ 133,788	\$ 3,718	\$ 2,007,182	\$ 1,970,222	\$ (36,960)
-	-	-	65,000	59,040	(5,960)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
200	193	(7)	6,000	2,450	(3,550)
-	-	-	26,500	34,027	7,527
<u>130,270</u>	<u>133,981</u>	<u>3,711</u>	<u>2,104,682</u>	<u>2,065,739</u>	<u>(38,943)</u>
-	-	-	-	-	-
-	-	-	2,587,346	2,063,092	524,254
-	-	-	-	-	-
<u>140,225</u>	<u>121,597</u>	<u>18,628</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>140,225</u>	<u>121,597</u>	<u>18,628</u>	<u>2,587,346</u>	<u>2,063,092</u>	<u>524,254</u>
(9,955)	12,384	22,339	(482,664)	2,647	485,311
<u>55,721</u>	<u>55,721</u>	<u>-</u>	<u>737,607</u>	<u>737,607</u>	<u>-</u>
<u>\$ 45,766</u>	<u>\$ 68,105</u>	<u>\$ 22,339</u>	<u>\$ 254,943</u>	<u>\$ 740,254</u>	<u>\$ 485,311</u>

TOWNSHIP OF DOWNERS GROVE

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

General (Town) Fund

Year Ended February 28, 2013, with Comparative Actual for 2012

	2013 Budget	2013 Actual	2012 Actual
Revenues			
Property Taxes	\$ 2,081,750	\$ 2,005,628	\$ 2,027,399
Replacement Taxes	59,500	58,553	59,174
DCEO Grant	75,000	75,000	-
DHS Grant	119,620	109,339	74,460
Charges for Services	15,500	15,830	18,838
Interest	7,000	4,691	7,155
Miscellaneous	280	725	47
Total Revenues	<u>2,358,650</u>	<u>2,269,766</u>	<u>2,187,073</u>
Expenditures			
Administration Division			
Personnel Services			
Salaries	425,000	415,254	393,341
FICA/Medicare	32,300	30,655	30,091
Health Insurance	65,000	53,085	52,885
Unemployment Insurance	325	149	688
Workmen's Compensation	12,635	12,822	12,635
Total Personnel Services	<u>535,260</u>	<u>511,965</u>	<u>489,640</u>
Contractual Services			
Building Maintenance	30,000	19,209	18,131
Equipment Maintenance	5,000	2,162	3,124
Accounting Services	9,000	8,315	7,995
Legal Services	11,000	9,721	10,270
Postage	3,000	2,497	1,685
Telephone	13,500	14,820	11,265
Education & Conference	3,000	706	1,619
Internet & Website	1,750	1,067	1,496
Legal Notices	1,800	839	1,668
Printing and Publications	2,500	1,785	1,464
Newsletter	15,000	10,673	2,187
Dues	2,500	2,560	2,433
Travel	2,000	1,028	1,337
Utilities	19,000	13,872	14,257
Garbage Disposal	1,000	40	-
Pest Control	25,000	18,014	18,014
State of IL - DCEO Grant	75,000	75,000	-
Liability Insurance	26,000	27,128	20,473
Total Contractual Services	<u>\$ 246,050</u>	<u>\$ 209,436</u>	<u>\$ 117,418</u>

(Continued)

TOWNSHIP OF DOWNERS GROVE
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General (Town) Fund
Year Ended February 28, 2013, with Comparative Actual for 2012

	2013 Budget	2013 Actual	2012 Actual
Expenditures (continued)			
Administration Division (continued)			
Commodities			
Office Supplies	2,000	1,544	807
Operation and Maintenance Supplies	2,500	1,595	2,111
Special Events	3,500	1,467	1,405
Total Commodities	<u>8,000</u>	<u>4,606</u>	<u>4,323</u>
Other			
Miscellaneous	2,000	347	107
Capital Outlay	<u>40,000</u>	<u>7,297</u>	<u>75,029</u>
Total Administration Division	<u>831,310</u>	<u>733,651</u>	<u>686,517</u>
Assessor Division			
Personnel Services			
Salaries	754,000	766,973	721,262
FICA/Medicare	57,800	58,674	55,023
Health Insurance	205,000	170,189	174,166
Unemployment Insurance	1,500	1,119	5,248
Total Personnel Services	<u>1,018,300</u>	<u>996,955</u>	<u>955,699</u>
Contractual Services			
Postage	200	-	-
Printing	700	625	1,380
Dues	500	440	70
Travel	16,000	14,670	14,950
Education	2,000	1,964	2,239
Publications	9,000	8,138	8,168
Rental & Leasing	5,600	6,450	5,332
Professional Services	56,000	55,400	54,020
Total Contractual Services	<u>\$ 90,000</u>	<u>\$ 87,687</u>	<u>\$ 86,159</u>

(Continued)

TOWNSHIP OF DOWNERS GROVE
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General (Town) Fund
Year Ended February 28, 2013, with Comparative Actual for 2012

	2013 Budget	2013 Actual	2012 Actual
Expenditures (continued)			
Assessor Division (continued)			
Commodities			
Office Supplies	\$ 5,000	\$ 5,547	\$ 5,075
Other			
Miscellaneous	500	180	-
Capital Outlay	18,000	9,917	9,744
Total Assessor Division	1,131,800	1,100,286	1,056,677
Human Services			
Personnel Services			
Salaries	210,000	165,288	169,265
FICA/Medicare	16,100	12,645	12,647
Health Insurance	41,000	29,065	26,836
Unemployment Insurance	350	355	1,720
Total Personnel Services	267,450	207,353	210,468
Contractual Services			
DHS grant	122,233	103,965	89,229
Youth Programs	500	40	421
Peer Jury	8,000	4,073	4,927
Life Skills	2,500	604	558
Dial-A-Ride	25,000	19,534	19,300
Senior Programs	1,500	283	93
Newsletter & Community Information	11,500	9,039	8,391
Travel	2,500	1,598	1,456
Staff Training & Information	2,000	481	1,074
Postage	4,000	3,818	3,621
Equipment Maintenance	7,500	4,962	5,729
Miscellaneous	1,000	1,206	-
Total Contractual Services	\$ 188,233	\$ 149,603	\$ 134,799

(Continued)

TOWNSHIP OF DOWNERS GROVE
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General (Town) Fund
Year Ended February 28, 2013, with Comparative Actual for 2012

	2013 Budget	2013 Actual	2012 Actual
Expenditures (continued)			
Human Services (continued)			
Commodities			
Office Supplies	\$ 3,000	\$ 2,526	\$ 2,244
Total Human Services	458,683	359,482	347,511
Total Expenditures	2,421,793	2,193,419	2,090,705
Excess (Deficiency) of Revenues over Expenditures	(63,143)	76,347	96,368
Other Financing Sources			
Transfer In (Out)	-	-	(45,000)
Net Change in Fund Balance	<u>\$ (63,143)</u>	76,347	51,368
Fund Balance, Beginning of Year		1,227,106	1,175,738
Fund Balance, End of Year		<u>\$ 1,303,453</u>	<u>\$ 1,227,106</u>

(Concluded)

TOWNSHIP OF DOWNERS GROVE

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

General Assistance Fund

Year Ended February 28, 2013, with Comparative Actual for 2012

	2013 Budget	2013 Actual	2012 Actual
Revenues			
Property Taxes	\$ 130,070	\$ 133,788	\$ 103,367
Interest	200	193	264
Total Revenues	130,270	133,981	103,631
Expenditures			
Administrative Division			
Personnel Services			
Salaries	44,600	43,659	56,662
FICA/Medicare	3,600	4,453	4,335
Health Insurance	11,000	6,994	9,509
Unemployment Compensation	125	75	344
Total Personnel Services	59,325	55,181	70,850
Contractual Services			
Travel	200	61	105
Education	200	120	85
Total Contractual Services	400	181	190
Commodities			
Office Supplies	300	666	206
Other			
Miscellaneous	200	296	12
Total Administrative Division	\$ 60,225	\$ 56,324	\$ 71,258

(Continued)

TOWNSHIP OF DOWNERS GROVE

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

General Assistance Fund

Year Ended February 28, 2013, with Comparative Actual for 2012

	2013 <u>Budget</u>	2013 <u>Actual</u>	2012 <u>Actual</u>
Expenditures (continued)			
Home Relief			
Contractual Services			
Physician Services	\$ 5,000	\$ 75	\$ -
In Patient Hospital Services	5,000	-	-
Pharmaceutical	2,000	639	83
Other Medical Services	6,000	1,975	25
Meal Assistance Program	1,500	-	-
Funeral & Burial Services	1,000	-	-
Utilities	2,000	75	130
Shelter	55,000	62,509	44,126
Total Contractual Services	<u>77,500</u>	<u>65,273</u>	<u>44,364</u>
Commodities			
Food	2,000	-	-
Personal Incidentals	500	-	-
Total Commodities	<u>2,500</u>	<u>-</u>	<u>-</u>
Total Home Relief	<u>80,000</u>	<u>65,273</u>	<u>44,364</u>
Total Expenditures	<u>140,225</u>	<u>121,597</u>	<u>115,622</u>
Net Change in Fund Balance	<u><u>\$ (9,955)</u></u>	12,384	(11,991)
Fund Balance, Beginning of Year		<u>55,721</u>	<u>67,712</u>
Fund Balance, End of Year		<u><u>\$ 68,105</u></u>	<u><u>\$ 55,721</u></u>

(Concluded)

TOWNSHIP OF DOWNERS GROVE

Balance Sheet - By Department

Road and Bridge Fund

February 28, 2013

Assets	<u>General Road and Bridge</u>	<u>Illinois Municipal Retirement</u>
Cash and Cash Equivalents	\$ 466,891	\$ 98,780
Receivables		
Property Taxes	3,384,700	55,373
Replacement Taxes	<u>2,791</u>	<u>-</u>
Total Assets	<u>\$ 3,854,382</u>	<u>\$ 154,153</u>
 Liabilities and Fund Balances 		
Liabilities		
Deferred Revenue	\$ 3,384,700	\$ 55,373
Accounts Payable	<u>13,804</u>	<u>-</u>
Total Liabilities	<u>3,398,504</u>	<u>55,373</u>
Fund Balances		
Restricted	<u>455,878</u>	<u>98,780</u>
Total Fund Balances	<u>455,878</u>	<u>98,780</u>
Total Liabilities and Fund Balances	<u>\$ 3,854,382</u>	<u>\$ 154,153</u>

Liability Insurance	Social Security	Total
\$ 82,310	\$ 103,286	\$ 751,267
69,217	34,608	3,543,898
-	-	2,791
<u>\$ 151,527</u>	<u>\$ 137,894</u>	<u>\$ 4,297,956</u>
\$ 69,217	\$ 34,608	\$ 3,543,898
-	-	13,804
<u>69,217</u>	<u>34,608</u>	<u>3,557,702</u>
<u>82,310</u>	<u>103,286</u>	<u>740,254</u>
<u>82,310</u>	<u>103,286</u>	<u>740,254</u>
<u>\$ 151,527</u>	<u>\$ 137,894</u>	<u>\$ 4,297,956</u>

TOWNSHIP OF DOWNERS GROVE

Schedule of Revenues, Expenditures and Changes in Fund Balance - By Department

Road and Bridge Fund

Year Ended February 28, 2013

	<u>General Road and Bridge</u>	<u>Illinois Municipal Retirement</u>
Revenues		
Property Taxes	\$ 1,754,757	\$ 74,304
Replacement Taxes	59,040	-
Interest	1,820	292
Miscellaneous	34,027	-
Total Revenues	<u>1,849,644</u>	<u>74,596</u>
Expenditures		
Highways and Streets	<u>1,891,162</u>	<u>63,817</u>
Net Change in Fund Balance	(41,518)	10,779
Fund Balance, Beginning of Year	<u>497,396</u>	<u>88,001</u>
Fund Balance, End of Year	<u>\$ 455,878</u>	<u>\$ 98,780</u>

Liability Insurance	Social Security	Total
\$ 66,854	\$ 74,307	\$ 1,970,222
-	-	59,040
64	274	2,450
-	-	34,027
<u>66,918</u>	<u>74,581</u>	<u>2,065,739</u>
<u>60,613</u>	<u>47,500</u>	<u>2,063,092</u>
6,305	27,081	2,647
<u>76,005</u>	<u>76,205</u>	<u>737,607</u>
<u>\$ 82,310</u>	<u>\$ 103,286</u>	<u>\$ 740,254</u>

TOWNSHIP OF DOWNERS GROVE

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

General Road and Bridge Department

Year Ended February 28, 2013, with Comparative Actual for 2012

	2013 Budget	2013 Actual	2012 Actual
Revenues Received			
Property Taxes	\$ 1,762,182	\$ 1,754,757	\$ 1,703,997
Replacement Taxes	65,000	59,040	59,666
Interest	4,500	1,820	2,488
Miscellaneous	26,500	34,027	22,921
Total Revenues Received	<u>1,858,182</u>	<u>1,849,644</u>	<u>1,789,072</u>
Expenditures			
Administration Division			
Personnel Services			
Salaries	60,000	49,298	48,300
Health Insurance	130,000	133,063	118,099
Total Personnel Services	<u>190,000</u>	<u>182,361</u>	<u>166,399</u>
Contractual Services			
Legal Services	20,000	8,610	10,812
Postage	600	657	-
Telephone	4,500	4,055	3,830
Communication Services	12,000	11,366	9,325
Publishing	600	374	241
Printing	1,000	928	762
Travel	2,000	-	-
Training	1,500	1,154	213
Dues & Subscriptions	3,000	1,870	2,218
Maintenance Contracts	900	1,247	1,058
Total Contractual Services	<u>46,100</u>	<u>30,261</u>	<u>28,459</u>
Commodities			
Office Supplies	<u>\$ 4,000</u>	<u>\$ 2,383</u>	<u>\$ 3,495</u>

(Continued)

TOWNSHIP OF DOWNERS GROVE

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

General Road and Bridge Department

Year Ended February 28, 2013, with Comparative Actual for 2012

	2013 Budget	2013 Actual	2012 Actual
Expenditures (continued)			
Administration Division (continued)			
Other			
Miscellaneous	\$ 3,000	\$ 1,559	\$ 1,763
Municipality's Portion of Replacement Taxes	30,000	23,460	24,280
Total Other	33,000	25,019	26,043
Capital outlay	5,000	1,890	4,664
Total Administration Division	278,100	241,914	229,060
Maintenance Division			
Personnel Services			
Salaries	710,000	571,626	525,914
Total Personnel Services	710,000	571,626	525,914
Contractual Services			
Maintenance - Building	3,000	-	525
Maintenance - Equipment	26,000	17,483	12,725
Maintenance - Roads	600,000	566,438	549,904
Maintenance - Bridges	2,000	-	-
Maintenance - Stripping	10,000	-	-
Engineering Services	13,000	10,336	8,888
Utilities	12,000	9,563	10,132
Rental or Hire	25,000	44,188	38,280
Tree Removal	15,000	16,075	21,675
Curbing & Sidewalk	30,000	41,990	46,955
Street Lighting	48,000	36,758	42,659
Landfill Dumping	21,000	15,240	29,550
Total Contractual Services	\$ 805,000	\$ 758,071	\$ 761,293

(Continued)

TOWNSHIP OF DOWNERS GROVE

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

General Road and Bridge Department

Year Ended February 28, 2013, with Comparative Actual for 2012

	2013 Budget	2013 Actual	2012 Actual
Expenditures (continued)			
Maintenance Division (continued)			
Commodities			
Gasoline/Oil	\$ 90,000	\$ 59,156	\$ 67,724
Small Tools	2,000	1,667	957
Supplies - Buildings	4,000	4,259	2,127
Supplies - Equipment	30,000	31,558	29,741
Supplies - Roads	55,000	58,785	56,193
Supplies - Bridges	1,000	-	-
Supplies - Snow Removal	100,000	37,668	22,955
Supplies - Signs/Barricades	10,000	2,704	6,668
Supplies - Culverts	10,000	13,028	10,641
Supplies - Safety	5,500	5,904	5,435
Total Commodities	<u>307,500</u>	<u>214,729</u>	<u>202,441</u>
Capital Outlay			
Buildings	22,500	3,347	3,841
Equipment	170,000	101,475	136,490
Other improvements	10,000	-	-
Total Capital Outlay	<u>202,500</u>	<u>104,822</u>	<u>140,331</u>
Total Maintenance Division	<u>2,025,000</u>	<u>1,649,248</u>	<u>1,629,979</u>
Provision for Contingencies	<u>40,000</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>2,343,100</u>	<u>1,891,162</u>	<u>1,859,039</u>
Net Change in Fund Balance	<u>\$ (484,918)</u>	(41,518)	(69,967)
Fund Balance, Beginning of Year		<u>497,396</u>	<u>567,363</u>
Fund Balance, End of Year		<u>\$ 455,878</u>	<u>\$ 497,396</u>

(Concluded)

TOWNSHIP OF DOWNERS GROVE

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Illinois Municipal Retirement Department - Road District
Year Ended February 28, 2013, with Comparative Actual for 2012

	<u>2013 Budget</u>	<u>2013 Actual</u>	<u>2012 Actual</u>
Revenues			
Property Taxes	\$ 90,000	\$ 74,304	\$ 87,489
Interest	<u>500</u>	<u>292</u>	<u>292</u>
Total Revenues	<u>90,500</u>	<u>74,596</u>	<u>87,781</u>
Expenditures			
Highways and Streets			
Retirement Contributions	78,671	63,817	51,273
Miscellaneous	<u>50</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>78,721</u>	<u>63,817</u>	<u>51,273</u>
Net Change in Fund Balance	<u>\$ 11,779</u>	10,779	36,508
Fund Balance, Beginning of Year		<u>88,001</u>	<u>51,493</u>
Fund Balance, End of Year		<u>\$ 98,780</u>	<u>\$ 88,001</u>

TOWNSHIP OF DOWNERS GROVE

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Liability Insurance Department - Road District

Year Ended February 28, 2013, with Comparative Actual for 2012

	2013 <u>Budget</u>	2013 <u>Actual</u>	2012 <u>Actual</u>
Revenues			
Property Taxes	\$ 65,000	\$ 66,854	\$ 63,588
Interest	500	64	63
	<u>65,500</u>	<u>66,918</u>	<u>63,651</u>
Total Revenues			
Expenditures			
Highways and Streets			
Liability Insurance	52,000	30,706	31,123
Unemployment Insurance	2,000	779	1,020
Workmen's Compensation	48,000	29,128	34,160
Miscellaneous	25	-	-
	<u>102,025</u>	<u>60,613</u>	<u>66,303</u>
Total Expenditures			
Net Change in Fund Balance	<u>\$ (36,525)</u>	6,305	(2,652)
Fund Balance, Beginning of Year		<u>76,005</u>	<u>78,657</u>
Fund Balance, End of Year		<u>\$ 82,310</u>	<u>\$ 76,005</u>

TOWNSHIP OF DOWNERS GROVE
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Social Security Department - Road District
Year Ended February 28, 2013, with Comparative Actual for 2012

	2013 Budget	2013 Actual	2012 Actual
Revenues			
Property Taxes	\$ 90,000	\$ 74,307	\$ 79,529
Interest	500	274	242
Total Revenues	<u>90,500</u>	<u>74,581</u>	<u>79,771</u>
Expenditures			
Highways and Streets			
Retirement Contributions	63,000	47,500	43,926
Miscellaneous	500	-	-
Total Expenditures	<u>63,500</u>	<u>47,500</u>	<u>43,926</u>
Net Change in Fund Balance	<u>\$ 27,000</u>	27,081	35,845
Fund Balance, Beginning of Year		<u>76,205</u>	<u>40,360</u>
Fund Balance, End of Year		<u>\$ 103,286</u>	<u>\$ 76,205</u>

TOWNSHIP OF DOWNERS GROVE

Balance Sheet

Nonmajor Governmental Funds

February 28, 2013

Assets	IMRF Fund	Cemetery Fund	Motor Fuel Tax Fund	Total
Cash and Cash Equivalents	\$ 77,272	\$ 19,496	\$ -	\$ 96,768
Receivables				
Property taxes	145,355	-	-	145,355
Due from Other Governments	-	-	231,454	231,454
Total Assets	\$ 222,627	\$ 19,496	\$ 231,454	\$ 473,577
 Liabilities and Fund Balances				
Liabilities				
Deferred Revenue	\$ 145,355	\$ -	\$ -	\$ 145,355
Fund Balances				
Restricted	77,272	19,496	231,454	328,222
Total Liabilities and Fund Balances	\$ 222,627	\$ 19,496	\$ 231,454	\$ 473,577

TOWNSHIP OF DOWNERS GROVE
Schedule of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended February 28, 2013

	IMRF Fund	Cemetery Fund	Motor Fuel Tax Fund	Total
Revenues				
Property Taxes	\$ 141,231	\$ -	\$ -	\$ 141,231
Motor Fuel Taxes	-	-	116,491	116,491
Charges for Services	-	11,000	-	11,000
Interest	304	49	1,279	1,632
Total Revenues	141,535	11,049	117,770	270,354
Expenditures				
General Government	134,115	-	-	134,115
Highways and Streets	-	-	100,259	100,259
Cemetery Maintenance	-	7,339	-	7,339
Total Expenditures	134,115	7,339	100,259	241,713
Excess of Revenues over Expenditures	7,420	3,710	17,511	28,641
Fund Balance, Beginning of Year	69,852	15,786	213,943	299,581
Fund Balance, End of Year	<u>\$ 77,272</u>	<u>\$ 19,496</u>	<u>\$ 231,454</u>	<u>\$ 328,222</u>

TOWNSHIP OF DOWNERS GROVE
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Illinois Municipal Retirement Fund
Year Ended February 28, 2013, with Comparative Actual for 2012

	2013 Budget	2013 Actual	2012 Actual
Revenues			
Property Taxes	\$ 140,050	\$ 141,231	\$ 103,365
Interest	50	304	48
Total Revenues	<u>140,100</u>	<u>141,535</u>	<u>103,413</u>
Expenditures			
Retirement Contributions	150,000	134,115	124,141
Miscellaneous	125	-	-
Total Expenditures	<u>150,125</u>	<u>134,115</u>	<u>124,141</u>
Excess (Deficiency) of Revenues over Expenditures	(10,025)	7,420	(20,728)
Other Financing Sources			
Transfer In	-	-	45,000
Net Change in Fund Balance	<u>\$ (10,025)</u>	7,420	24,272
Fund Balance, Beginning of Year		<u>69,852</u>	<u>45,580</u>
Fund Balance, End of Year		<u>\$ 77,272</u>	<u>\$ 69,852</u>

TOWNSHIP OF DOWNERS GROVE

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Cemetery Fund

Year Ended February 28, 2013, with Comparative Actual for 2012

	<u>2013</u> <u>Budget</u>	<u>2013</u> <u>Actual</u>	<u>2012</u> <u>Actual</u>
Revenues			
Charges for services	\$ 7,000	\$ 11,000	\$ 5,700
Interest	45	49	58
Total Revenues	<u>7,045</u>	<u>11,049</u>	<u>5,758</u>
Expenditures			
Cemetery Maintenance & Improvements	9,550	7,339	7,021
Capital Outlay	4,500	-	-
Total Expenditures	<u>14,050</u>	<u>7,339</u>	<u>7,021</u>
Net Change in Fund Balance	<u>\$ (7,005)</u>	3,710	(1,263)
Fund Balance, Beginning of Year		<u>15,786</u>	<u>17,049</u>
Fund Balance, End of Year		<u>\$ 19,496</u>	<u>\$ 15,786</u>

TOWNSHIP OF DOWNERS GROVE
Schedule of Revenues, Expenditures and Changes in Fund Balance
Motor Fuel Tax Fund
Year Ended February 28, 2013, with Comparative Actual for 2012

	<u>2013</u>	<u>2012</u>
Revenues		
Taxes	\$ 116,491	\$ 118,598
Interest	<u>1,279</u>	<u>516</u>
Total Revenues	<u>117,770</u>	<u>119,114</u>
Expenditures		
Highways and Streets	<u>100,259</u>	<u>71,022</u>
Total Expenditures	<u>100,259</u>	<u>71,022</u>
Net Change in Fund Balance	17,511	48,092
Fund Balance, Beginning of Year	<u>213,943</u>	<u>165,851</u>
Fund Balance, End of Year	<u><u>\$ 231,454</u></u>	<u><u>\$ 213,943</u></u>

TOWNSHIP OF DOWNERS GROVE
Property Tax Assessed Valuations, Rates and Extensions
Last Three Calendar Years (unaudited)

Tax Levy Year	2012		2011		2010	
Assessed Valuations	\$6,921,675,885		\$7,445,831,617		\$7,963,044,159	
	Rate	Amount	Rate	Amount	Rate	Amount
Tax Extensions						
Town	0.0301	\$ 2,083,424	0.0272	\$ 2,025,266	0.0255	\$ 2,030,576
General Assistance	0.0021	145,355	0.0017	126,579	0.0013	103,520
IMRF	0.0021	145,355	0.0018	134,025	0.0013	103,520
Road & Bridge	0.0489	3,384,700	0.0425	3,164,478	0.0390	3,105,587
Social Security - R&B	0.0005	34,608	0.0012	89,350	0.0011	87,593
IMRF - R&B	0.0008	55,373	0.0013	96,796	0.0010	79,630
Liability Insurance - R&B	0.0010	69,217	0.0009	67,012	0.0009	71,667
Total Extension	0.0855	\$ 5,918,032	0.0766	\$ 5,703,506	0.0701	\$ 5,582,093

* Property tax rates are per \$100 of assessed valuation