

**Milton Township,  
State of Illinois**

Annual Financial Report

For the Year Ended  
March 31, 2008

# Milton Township, State of Illinois

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## **FINANCIAL SECTION**

## **INDEPENDENT AUDITOR'S REPORT**

**MIRIANI  
&  
ASSOCIATES, LTD.**

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Accounting  
Specialist  
&  
Financial  
Management  
Consultants

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The Board of Trustees  
Milton Township, State of Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, the agency fund, and the aggregate remaining fund information of Milton Township, as of and for the year ended March 31, 2008, which collectively comprise the Township's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Milton Township's management. Our responsibility is to express an opinion 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. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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, the agency fund, and the aggregate remaining fund information of Milton Township, as of March 31, 2008, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis, the historical pension information and the general and major special revenue funds - budget and actual schedules as listed in the table of contents, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquires of management regarding the methods of measurement and presentation of the required information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Milton Township's basic financial statements. The accompanying statements and schedules listed as statistical information in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the examination of the basic financial statements and, accordingly, we do not express an opinion on them.

*Miriani & Associates, Ltd.*

MIRIANI & ASSOCIATES, LTD.

August 28, 2008

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# **Milton Township, State of Illinois**

## **Management's Discussion and Analysis For the Year Ended March 31, 2008**

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The following discussion and analysis is designed to focus on the current year's activities, resulting changes and currently known facts. The management of the Township encourages readers to consider the information herein presented in conjunction with the Township's financial statements to enhance their understanding of the Township's financial performance.

### **General Background**

Milton Township is a unit of local government established by statute in 1850 and is located in the center of DuPage County. It serves approximately 120,000 residents and is comprised of Wheaton, Glen Ellyn and a significant portion of Carol Stream. Additionally, small parts of Lombard, Winfield, Downers Grove and Lisle lie within its 36 square mile borders as well as the significant areas of unincorporated land in between.

Like other Townships throughout the State of Illinois, Milton Township has three (3) mandated functions:

1. Assessment of all real properties within the Township for tax purposes by the Township Assessor;
2. Administration of General Assistance for the poor of the Township by the Supervisor of General Assistance; and
3. Maintenance of all Township roads by the Highway Commissioner.

In addition, Milton Township provides numerous other discretionary programs and services which benefit the residents of the Township. For detailed information regarding these other programs and services, please contact Township personnel at (630) 668-1616.

### **Governance**

#### **Town Board of Trustees**

The primary governing unit of the Township is the Town Board of Trustees. The four Trustees are James Flickinger, Salvatore Falbo, Robert Larsen and Leonard Sanchez. In addition to special meetings and workshops, the Board meets monthly for its regular meetings on the second Tuesday of the month at 7:30 p.m. at the Township offices. The Township Supervisor is Chairman of the Board and a voting member. The Township Clerk is a non-voting member and keeps the minutes of the Board. The Board acts as the legislative branch of this government and is responsible for general policies outside the individual jurisdictions of the assessor, highway commissioner and supervisor of general assistance. The Board passes all budgets of the Township as well as all tax levies.

# Milton Township, State of Illinois

## Management's Discussion and Analysis For the Year Ended March 31, 2008

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### Township Supervisor

O. Chris Heidorn is the Township Supervisor. The Supervisor is the chief executive officer of the Township and its treasurer. He also acts as Chairman of the Town Board, the ex-officio treasurer of the Road and Bridge Funds for the Highway Commissioner and is the *Supervisor of General Assistance*. His duties include the oversight of all discretionary programs and services.

### Township Clerk

Gail P. Hinkle was appointed the Milton Township Clerk in June 2008. Prior to her appointment A. Arlene DeMotte served as Milton Township Clerk until her retirement in May 2008. The Clerk is the keeper of the Township records and act as Secretary of the Town Board. She keeps minutes of the regular and special Board meetings, as well as the Annual Town Meetings. She is responsible for the posting and publication of all legal notices and certifies all budgets and levies. She is the local election authority, Freedom of Information Officer for the Township and the ex-officio Clerk for the Highway Commissioner.

### Township Assessor

Robert Earl is the Township Assessor. The Assessor is responsible for the accurate and equitable valuation of all real estate in the Township for real estate tax purposes. The Assessor does not levy taxes. Taxes are levied by the numerous taxing bodies having jurisdiction that extends into the Township based upon a rate which they specify which is applied to the assessed valuation of the individual piece of real property.

### Highway Commissioner

Gary Muehlfelt is the Milton Township Highway Commissioner. The Highway Commissioner is responsible for the construction, improvement and maintenance of all Township roads and rights of way. That includes the maintenance of stormwater and drainage ditches, culverts, catch basins, and other accessory structures within the rights of way. At present, there are approximately 85 miles of Township road under his authority. Snow plowing and salting of roads is also his responsibility.

Each of the foregoing elected officials is legally independent of the others and has his or her own specific statutory authority within their respective areas. On the other hand, all of the elected officials of Milton Township work closely with each other to provide the best service possible to the residents of Milton Township.

# Milton Township, State of Illinois

## Management's Discussion and Analysis For the Year Ended March 31, 2008

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### Taxing Authorities and Funds

Five (5) specific taxing bodies collectively comprise the Township's levies, budgets and services: Town Fund, General Assistance Fund, Road and Bridge Fund, Special Police Fund and Mosquito Abatement Fund.

The Town Fund, through its levy and budget, supports:

- All administration functions of the Township falling under the authority of the Supervisor or Clerk;
- All functions of the Assessor's office;
- Transportation assistance to seniors and disabled residents through "Dial-A-Ride" Program;
- Youth services provided to low-income youth;
- Senior services through S.A.L.T. (Seniors And Law-enforcement Together) program.

The General Assistance Fund supports:

- State mandated financial assistance (general assistance) to low income individual residents who are not covered by the programs of the Social Security Administration or the Illinois Department of Human Services;
- Emergency Assistance, a one-time (maximum once per 12 month period) financial grant to low income residents to address critical basic needs, particularly to avoid eviction and cutoff of essential services such as gas and electric during temporary periods of financial hardship;

The Road and Bridge Fund supports the functions of the Highway Commissioner:

- Paving, surface repair and maintenance of over 85 miles of Township road and right of way;
- Snow removal and salting of Township roads;
- Maintenance of storm water and drainage culverts and accessory structures located in Township rights of way;
- Mowing of rights of way not otherwise maintained as well as tree trimming;
- Twice annual brush pickup;
- Of the Road & Bridge tax levy, fifty percent (50%) of the taxes levied against properties located within the corporate boundaries of any municipality are actually paid over to the municipal government by the County Treasurer and never become part of the Road & Bridge Fund.

# Milton Township, State of Illinois

## Management's Discussion and Analysis For the Year Ended March 31, 2008

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The Special Police Fund supports:

- The provision of an additional three (3) Deputy Sheriffs to patrol the unincorporated areas of the Township not served by municipal police departments by contract with the DuPage County Sheriff;
- The areas served by this additional police protection comprise a special taxing district and only those areas served are subject to this tax levy.

The Mosquito Abatement Fund supports:

- Contracting for the control and abatement of larval and adult mosquitoes reduce nuisance and minimize the transmission of vector borne arborviral diseases in the unincorporated areas of the Township not served by municipal mosquito abatement districts;
- Public education regarding prevention of and protection from West Nile Virus and other vector borne diseases;
- The areas served by this program comprise a special taxing district and only those areas served are subject to this tax levy.

### **Financial Highlights**

Milton Township relies primarily on real estate taxes to fund its various operations. Like many other taxing bodies, it operates under the restrictions of the Property Tax Extension Limitation Law (PTELL), also known as "tax caps." This law limits the annual growth of its primary revenue source to the annual increase in the Consumer Price Index (CPI).

In order to avoid tax objections to which the Funds were subject, particularly in the Town and General Assistance Funds, several substantial tax abatements were passed by the Board, particularly in 2003. The purpose was to reduce fund surpluses and this was accomplished. Another result, anticipated but not particularly desired, was the reduction in the Board's ability to increase their levies by the CPI in those funds. Combined with insurance cost increases which greatly exceeded the CPI for several years as well as the usual and ordinary increases in overhead and personnel costs, the previous Town Board found it necessary to deficit spend for several years to maintain the current level of programs and services it had established.

Recognizing the daunting task faced by the Assessor's office in conducting the quadrennial re-assessment of all parcels in Milton Township in calendar year 2007, the Board increased that office's operating budget resulting in an expected deficit in that fund. The end result is that this year expenditures from the Town Fund were \$1,605,390 and increase of \$111,796 more than the prior year. Town Fund expenditures exceeded revenue by \$39,586.

For the General Assistance and Special Police Funds, this Board recognized that previous levies for these Funds exceeded what was necessary for their continued operation and actually lowered their respective tax levies.

# Milton Township, State of Illinois

## Management's Discussion and Analysis For the Year Ended March 31, 2008

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### **Financial Highlights** (continued)

The Township has never had fixed asset records which reflect the highway department's infrastructure, including roads, rights of way, stormwater and drainage accessory structures, etc. The Township and the Highway Commissioner have commenced an inventory and appraisal of all infrastructure. The Town Board establish a capitalization policy and records depreciation expense annually. This allowed the Township in becoming GASB 34 compliant by the end of the fiscal year.

### **Prospective Actions**

Management is keenly aware of its responsibilities to the taxpayers and residents of Milton Township. Government should live within its means and provide its services in the most cost effective way possible.

Budgets for the coming year encompass this philosophy. Furthermore, the Board will continue to closely monitor expenses in all funds to realize the greatest savings possible.

### **Additional Information**

This financial report is designed to provide the Township's citizens, taxpayers, government partners, and creditors with a general overview of the Township's finances and to demonstrate the Township's accountability and stewardship for the money it receives. If you have questions about this report or would like to obtain additional information, please contact the Township Supervisor or the Town Clerk at (630) 668-1616.

## **BASIC FINANCIAL STATEMENTS**

# Milton Township, State of Illinois

## Statement of Net Assets

March 31, 2008

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	Governmental Activities
Assets	
Current Assets	
Cash & Cash Equivalents	\$ 1,825,181
Investments	299,000
Receivables:	
Property Taxes	3,257,297
Replacement Taxes	37,011
Accrued Interest	4,286
Prepaid Insurance	<u>20,156</u>
Total Current Assets	<u>5,442,931</u>
Noncurrent Assets	
Capital Assets, Net of Accumulated Depreciation	
Land	60,000
Building & Improvements	193,263
Road Machinery & Equipment	848,536
Office Furniture & Equipment	29,586
Infrastructure	<u>27,642,138</u>
Total Noncurrent Assets	<u>28,773,523</u>
Total Assets	<u>34,216,454</u>
Liabilities	
Current Liabilities	
Accounts Payable	24,242
Deferred Property Tax Revenue	3,257,297
Compensated Absences Payable	<u>20,483</u>
Total Current Liabilities	3,302,021
Net Assets	
Invested in Capital Assets, Net of Related Debt	28,773,523
Restricted	20,286
Unrestricted	<u>2,120,624</u>
Net Assets	<u><u>30,914,433</u></u>

See Accompanying Notes to Financial Statements

# Milton Township, State of Illinois

## Statement of Activity

Year Ended March 31, 2008

Functions/Program	Expenses	Program Revenues		Net (Expenses), Revenue and Changes in Net Assets
		Charge for Services	Operating Grants and Contributions	Governmental Activities
Governmental Activities				
General Government	\$ 1,633,071	\$ -	\$ 5,550	\$ (1,627,521)
Highway & Street	1,978,739	-	-	(1,978,739)
Public Safety	241,798	-	-	(241,798)
Health & Welfare	<u>247,306</u>	-	-	<u>(247,306)</u>
Total Governmental Activities	<u>4,100,914</u>	<u>-</u>	<u>5,550</u>	<u>(4,095,364)</u>
General Revenues				
Taxes				
Property				3,440,015
Replacement				200,234
Investment Income				136,679
Miscellaneous				<u>62,613</u>
Total General Revenue				<u>3,839,540</u>
Increase (Decrease) in Net Assets				(255,824)
Net Assets				
Beginning				3,169,326
Prior year adjustment				<u>28,000,930</u>
Ending				<u><u>30,914,433</u></u>

See Accompanying Notes to Financial Statements

# Milton Township, State of Illinois

## Balance Sheet - Governmental Funds

March 31, 2008

	<u>General Fund</u>	<u>Road &amp; Bridge Fund</u>	<u>Nonmajor Special Revenue Governmental Funds</u>	<u>Other Governmental Funds</u>	(Memorandum) <u>Total Governmental Funds</u>
<b>Assets</b>					
Current Assets					
Cash & Cash Equivalents	\$ 713,559	\$ 694,459	\$ 395,042	\$ 22,122	\$ 1,825,181
Investments	199,000	100,000	-	-	299,000
Receivables:					
Property Taxes	1,546,105	1,375,141	336,051	-	3,257,297
Replacement Taxes	20,070	16,941	-	-	37,011
Accrued Interest	3,695	591	-	-	4,286
Prepaid Items	7,303	12,853	-	-	20,156
<b>Total Assets</b>	<b>2,489,731</b>	<b>2,199,985</b>	<b>731,093</b>	<b>22,122</b>	<b>5,442,931</b>
<b>Liabilities</b>					
Current Liabilities					
Accounts Payable	\$ 24,242	\$ -	\$ -	\$ -	\$ 24,242
Deferred Property Tax Revenue	1,546,105	1,375,141	336,051	-	3,257,297
Compensated Absences Payable	9,499	10,116	868	-	20,483
<b>Total Liabilities</b>	<b>1,579,845</b>	<b>1,385,257</b>	<b>336,919</b>	<b>-</b>	<b>3,302,021</b>
<b>Fund Balances</b>					
Reserved for Prepaid Insurance	7,303	12,983	-	-	20,286
General Fund	902,583	-	-	-	902,583
Special Revenue Fund	-	801,745	394,174	22,122	1,218,040
<b>Total Fund Balances</b>	<b>909,886</b>	<b>814,728</b>	<b>394,174</b>	<b>22,122</b>	<b>2,140,909</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>2,489,731</b>	<b>2,199,985</b>	<b>731,093</b>	<b>22,122</b>	<b>5,442,931</b>

See Accompanying Notes to Financial Statements

# Milton Township, State of Illinois

## Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Assets

March 31, 2008

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Total Fund Balances - Governmental Funds	\$	2,140,909
Amounts reported for governmental activities in the Statement of Net Assets are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		<u>28,773,523</u>
Net Assets of Governmental Activities		<u><u>30,914,433</u></u>

See Accompanying Notes to Financial Statements

# Milton Township, State of Illinois

## Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds Year Ended March 31, 2008

	General Fund	Road & Bridge Fund	Nonmajor Special Revenue Governmental Funds	Other Governmental Funds	(Memorandum) Total Governmental Funds
<b>Revenue</b>					
Property & Replacement Taxes	\$ 1,504,075	\$ 1,638,558	\$ 497,615	\$ -	\$ 3,640,249
Investment Income	56,178	61,557	18,944	-	136,679
Miscellaneous	5,550	25,491	-	37,122	68,163
<b>Total Revenue</b>	<b>1,565,803</b>	<b>1,725,606</b>	<b>516,559</b>	<b>37,122</b>	<b>3,845,090</b>
<b>Expenditures</b>					
General Government	1,605,390	-	-	-	1,605,390
Public Safety	-	-	241,798	-	241,798
Highway & Street	-	1,669,759	-	-	1,669,759
Health & Welfare	-	-	225,061	22,245	247,306
<b>Total Expenditures</b>	<b>1,605,390</b>	<b>1,669,759</b>	<b>466,859</b>	<b>22,245</b>	<b>3,764,253</b>
<b>Net Changes in Fund Balances</b>	<b>(39,586)</b>	<b>55,847</b>	<b>49,700</b>	<b>14,877</b>	<b>80,838</b>
<b>Fund Balance</b>					
Beginning	949,472	758,881	344,474	7,244	2,060,071
Ending	909,886	814,728	394,174	22,122	2,140,909

See Accompanying Notes to Financial Statements

# Milton Township, State of Illinois

## Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities

Year Ended March 31, 2008

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Net Change in Fund Balances - Total Governmental Funds	\$	80,838
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. This is the amount by which capital outlay exceeded depreciation in the current period (\$167,425.46 current additions less \$504,087.03 depreciation).		<u>(336,662)</u>
Change in Net Assets of Governmental Activities		<u><u>(255,824)</u></u>

See Accompanying Notes to Financial Statements

# Milton Township, State of Illinois

## General & Special Revenue Funds

### Schedule of Revenue, Expenditures and Changes in Fund Balance -

#### Actual to Budget

Year Ended March 31, 2008

	Original/Final Budget	Actual	Variance With Final Budget Positive (Negative)	(Memorandum Only) Prior Year Actual
<b>Revenues</b>				
Taxes				
- Property	\$ 3,417,690	\$ 3,440,015	\$ 22,325	\$ 3,356,455
- Replacement	160,100	200,234	40,134	183,566
Investment Income	85,500	136,679	51,179	132,350
Grants	4,000	5,550	1,550	6,870
Miscellaneous	<u>30,000</u>	<u>25,491</u>	<u>(4,509)</u>	<u>61,391</u>
Total Revenues	3,697,290	3,807,969	110,679	3,740,632
<b>Expenditures</b>				
Current				
General Government	1,598,114	1,605,390	(7,276)	1,493,594
Highway & Street	1,725,143	1,669,759	55,384	1,608,462
Public Safety	256,010	241,798	14,212	238,852
Health & Welfare	<u>252,431</u>	<u>225,061</u>	<u>27,370</u>	<u>200,686</u>
Total Current Expenditures	<u>3,831,698</u>	<u>3,742,008</u>	<u>89,690</u>	<u>3,541,593</u>
Total Expenditures	<u>3,831,698</u>	<u>3,742,008</u>	<u>89,690</u>	<u>3,541,593</u>
Net Change in Fund Balance	<u>(134,408)</u>	65,960	<u>200,368</u>	199,039
Fund Balance at Beginning of Year		<u>2,052,827</u>		<u>1,853,788</u>
Fund Balance at End of Year		<u>2,118,787</u>		<u>2,052,827</u>

# Milton Township, State of Illinois

## Statement of Fiduciary Net Assets

March 31, 2008

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Assets	
Cash & Cash Equivalents	<u>\$ 499,699</u>
Liabilities	
Cable TV Deposit Payable	\$ 20,340
Highway Escrow Accounts Payable	<u>479,359</u>
Total Liabilities	<u>\$ 499,699</u>

See Accompanying Notes to Financial Statements

# Milton Township, State of Illinois

## Notes to the Financial Statements March 31, 2008

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### 1. Summary of Significant Accounting Policies

The financial statements of Milton Township, State of Illinois have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government 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 Milton Township's accounting policies are described below.

#### A. Reporting Entity

Milton Township operates under a Board of Trustees-Supervisor form of government. Management also includes the Town Clerk, Assessor and Highway Supervisor. Milton Township provides the following services as authorized: general assistance welfare programs, senior services, maintenance of highways and streets, public improvements, property assessing for tax services, and general administrative services. As required by generally accepted accounting principles, the financial statements include all accounts of Milton Township. Management has also considered all potential component units. Criteria for including a component unit in Milton Township's reporting entity principally consist of the potential component unit's financial interdependency and accountability to Milton Township. Based upon those criteria, there are no potential component units to be included in the reporting entity.

#### B. Government-wide and Fund Financial Statements

##### *Government-wide Financial Statements*

The government-wide Statement of Net Assets and Statement of Activities report the overall financial activity of the District. Eliminations have been made to minimize the double-counting of internal activities of the Township. The financial activities of the District consist of governmental activities, which are primarily supported by taxes.

The Statement of Net Assets presents the District's non-fiduciary assets and liabilities with the differences reported in two categories:

**Invested in capital assets, net of related debt** consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets.

**Unrestricted net assets** consist of net assets that do not meet the criteria of the preceding category.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function (i.e. general government, public safety, etc.) are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (a) charges paid by the recipients of goods or services offered by programs (including fines and fees), and (b) grants and contributions that are restricted to meeting the operational requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fiduciary Funds are excluded from the government-wide financial statements.

# Milton Township, State of Illinois

## Notes to the Financial Statements March 31, 2008

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### 1. Summary of Significant Accounting Policies (Continued)

#### B. Government-wide and Fund Financial Statements (Continued)

##### *Fund Financial Statements*

Separate financial statements are provided for governmental funds and fiduciary (agency) funds, even though the latter are excluded from the government-wide financial statements. The fund financial statements provide information about the Town's funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The District has the following major governmental funds — General Fund, General Assistance, Road and Bridge Fund, Special Police Fund and Mosquito Abatement Fund. All remaining governmental funds are aggregated and reported as nonmajor governmental funds.

The District administers the following major governmental funds:

**General Fund** — This is Milton Township's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

**General Assistance Fund** - This fund accounts for taxes levied and expenditures incurred to provide benefits for needy residents.

**Road & Bridge Fund** - This fund accounts for taxes levied and expenditures incurred in maintaining highway and related structures.

**Special Police Fund** - The fund accounts for taxes levied and expenditures incurred to provide public safety to Township residents who are not within incorporated areas.

**Mosquito Abatement Fund** - The fund accounts for taxes levied and expenditures incurred to provide control and abatement of larval and adult mosquito to Township residents who are not within incorporated areas.

#### C. Measurement Focus and 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 are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. On an accrual basis, revenues from taxes are recognized when Milton Township has a legal claim to the resources. Grants, entitlements, State-shared revenues, and similar items are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. 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. For this purpose, Milton Township considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

Significant revenue sources which are susceptible to accrual include property taxes, other taxes, grants, charges for services, and interest. All other revenue sources are considered to be measurable and available only when cash is received.

# Milton Township, State of Illinois

## Notes to the Financial Statements March 31, 2008

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### 1. Summary of Significant Accounting Policies (Continued.)

#### C. Measurement Focus and Basis of Accounting, and Financial Statement Presentation (Cont)

Expenditures generally are recorded when the liability is incurred, as under accrual accounting. General capital asset acquisitions are reported as expenditures in governmental funds.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in the government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

#### D. Investments

Investments with a maturity of one year or less are stated at cost plus or minus amortized discount or premium. Investments with a maturity greater than one year are stated at fair market value in accordance with GASB Statement No. 31.

#### E. Capital Assets

Capital assets which include land, buildings, vehicles and equipment are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined as assets with an initial, individual cost of more than \$1,000 for equipment, \$5,000 for buildings and improvements, \$10,000 for infrastructure assets, and an estimated useful life of greater than one year. Additions or improvements that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized. Expenditures for asset acquisitions and improvements are stated as capital outlay expenditures in the governmental funds.

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

Depreciation of capital assets are recorded in the Statement of Activities with accumulated depreciation reflected in the Statement of Net Assets and is provided on the straight-line basis over the following estimated useful lives:

Land Improvements	20-40 years
Building & Improvements	7-50 years
Road Machinery & Equipment	5-20 years
Office Furniture & Equipment	7 years
Infrastructure	10-50 years

Gains or losses from the sales or retirements of capital assets are included in the operations on the Statement of Activities.

# Milton Township, State of Illinois

## Notes to the Financial Statements March 31, 2008

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### 1. Summary of Significant Accounting Policies (Continued)

#### F. Compensated Absences

Vested or accumulated vacation and sick leave that is expected to be liquidated with expendable available financial resources is reported as expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated sick leave that are not expected to be liquidated with expendable available financial resources are reported only in the government-wide financial statements.

The Township provided paid vacation for all full-time employees based on the number of years of service, with no carryover allowed for unused vacation, as follows:

1 year	5 paid days
2 years	10 paid days
5 years	15 paid days
10 years	20 paid days
20 years	25 paid days

#### G. Fund Equity

Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use.

#### H. Accounting Estimates

The preparation 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 expenditures during the reporting period. Actual results could differ from those estimates.

#### I. Cash Equivalents

The Township considers all highly liquid investments with an original maturing of three months or less to be cash equivalents.

#### J. Total Columns on Combined Statement

Total columns on the Combined Statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns does not present financial position or results of operation in conformity with accounting principles generally accepted in the United State of America. Neither is such data comparable to consolidation. Interfund eliminations have not been made in the aggregation of this data.

# Milton Township, State of Illinois

## Notes to the Financial Statements March 31, 2008

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### 2. Legal Compliance and Accountability

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the General and Special Revenue funds, except for the Motor Fuel Tax Fund. All annual appropriations lapse at fiscal year end.

All departments of Milton Township submit requests for appropriation to Milton 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 proposed budget is presented to Milton Township Board for review. The Board holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget.

The budget may be amended by Milton Township Board.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year several supplementary appropriations were necessary.

The following funds had excess expenditures over budget for the year ended March 31, 2008:

<u>Fund</u>	<u>Excess Expenditures</u>
Township General Fund	\$ 79,217
Road & Bridge Fund	\$ 50,000
Special Police District	\$ 2,638
Mosquito Abatement Fund	\$ 9,580

# Milton Township, State of Illinois

## Notes to the Financial Statements March 31, 2008

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### 3. Deposits and Investments

Permitted Deposits and Investments - Statutes authorize Milton Township to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds Money Market Fund.

At year-end the carrying amount of Milton Township's deposits totaled \$2,124,181, and is categorized as follows:

	Carrying Amount	Bank Balance
Category 1 Deposits covered by federal depository insurance, or by collateral held by the Township, or its agent, in the Township's name.	\$ 456,735	\$ 548,226
Category 2 Deposits covered by collateral held by the pledging financial institution's trust department, or by its agents, in the Township's name	-	-
Category 3 Deposits covered by collateral held by the pledging financial institution, or its trust department, or its agent but not in the Township's name, and deposits which are uninsured and uncollateralized.	-	-
	<u>458,735</u>	<u>\$ 548,226</u>
Other Investments – Illinois Funds	<u>1,667,446</u>	
	<u>\$ 2,124,181</u>	

The Illinois Funds is an investment pool for Illinois local governments.

### 4. Property Taxes

Property taxes for 2007 attach as an enforceable lien on January 1, 2008, 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 issued on or about May 1, 2008, and are payable in two installments, on or about June 1, 2008 and September 1, 2008. The County collects such taxes and remits them periodically.

For the government-wide financial statement, the Township's property tax levy is based on a final appropriations ordinance. Property taxes are recorded as revenue in the period covered by the appropriations which they are intended to finance. Since the 2007 tax levy is collected subsequent to year-end, it has been recorded as a receivable. No allowance for delinquent taxes has been provided due to the ability to recover any non-payments through the sale of applicable property, by the DuPage County Collector for the benefit of Milton Township. The related tax revenue has been deferred for all governmental fund types to be recognized in the following fiscal year.

# Milton Township, State of Illinois

## Notes to the Financial Statements March 31, 2008

### 5. Personal Property Replacement Tax

The Personal Property Replacement Tax represents an additional State of Illinois income tax on corporations (including 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 to the Town funds and Road funds separately eight times a year. The replacement tax law provided 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 allocation are made at the discretion of the Board of Trustees.

### 6. Capital Assets

The following is a summary of changes in capital assets during the fiscal year:

	Balances April 1, 2007	Additions	Retirements	Balances March 31, 2008
Capital Assets Not Being Depreciated				
Land	\$ 60,000	\$ -	\$ -	\$ 60,000
Capital Assets Being Depreciated				
Building & Improvements	564,280	-	-	564,280
Road Machinery & Equipment	1,854,485	164,875	-	2,019,360
Office Furniture & Equipment	260,109	2,550	-	262,659
Infrastructure	39,981,042	-	-	39,981,042
	<u>42,659,916</u>	167,425	-	42,827,341
Less Accumulated Depreciation	<u>13,609,731</u>			<u>14,113,818</u>
Governmental Activities Capital Assets, Net	<u>29,050,185</u>			<u>28,713,523</u>

As of March 31, 2008, records were updated to report the actual capital assets in use, to prospectively report infrastructure assets, and to calculate and report depreciation on governmental-type capital assets. During 2007 the Township and the Highway Commissioner conducted an inventory and appraisal of all infrastructures with the aid of Government Fixed Asset Services, Inc.

Depreciation expense charged to governmental activities was \$504,087 for the year ended March 31, 2008, of which \$30,232 was charged to General Town and \$473,855 (\$358,792 was for infrastructure) was charges to Road & Bridge.

# Milton Township, State of Illinois

## Notes to the Financial Statements March 31, 2008

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### 7. Defined Benefit Pension Plan

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

Employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The member rate is established by state statute. Milton Township is required to contribute an actuarially determined rate. Milton Township's rate for calendar year 2007 was 6.21% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2006 was 26 years.

For December 31, 2007, Milton Township's annual pension cost of \$89,104 was equal to Milton Township's required and actual contributions. The required contribution was determined as part of the December 31, 2005 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases ranging from 0.4% to 10% per year, (c) projected salary increases of 4% a year, attributed to inflation, and (d) 3% percent per year cost-of-living adjustments for post-retirement benefits. Both (b) and (c) included an inflation component of 4%. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The assumptions used for the 2007 actuarial valuations were based on the 2002-2004 experience study.

### 8. Risk Management

The Township purchases commercial insurance to minimize its risk from loss relating to thefts or damage to property, liability, workers' compensation claims and health care.

### 9. Deferred Compensation Plan

Milton Township offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Town of Milton employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are held in Trust for the exclusive benefit of all participants and beneficiaries. Since amounts held in Trust are for the exclusive benefit of all participants, Milton Township does not maintain the assets on the balance sheet.

It is the opinion of Milton Township's legal counsel that Milton Township has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor.

### 10. New Accounting Pronouncement

In June 1999, the Governmental Accounting Standards Board issued Statement No. 34, *Basic Financial Statements and Management Discussion and Analysis for State and Local Governments*. Milton Township implemented the new report model for the year ended March 31, 2008.

# Milton Township, State of Illinois

## Notes to the Financial Statements March 31, 2008

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### 11. Legal Debt Margin

Assessed Valuation – 2007	<u>\$ 5,005,812,568</u>
Legal Debt Limits – 2.875% of Assessed Valuation	\$ 143,917,111
Amount of Debt Applicable to Debt Limits	_____ -
Legal Debt Margin, March 31, 2008	<u>\$ 143,917,111</u>

### 12. Motor Fuel Tax Funds

The Township receives an allotment of Motor Fuel Tax Funds from the State of Illinois. The allotment is paid directly to the DuPage County Treasurer. The Treasurer holds the funds and makes payments on approved road projects. The following is a summary of the activity of the Township Motor Fuel Tax Allotment for the year ended March 31, 2008:

Balance, March 31, 2007	\$ 291,047
Allotments received	124,835
Interest earned	15,254
Less: Disbursements	<u>24,397</u>
Balance, March 31, 2008	<u>\$ 406,739</u>

**REQUIRED SUPPLEMENTARY INFORMATION**

(Unaudited)

**Milton Township, State of Illinois**  
**Required Supplementary Information**  
**Illinois Municipal Retirement Fund**  
**March 31, 2008**

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**Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liabilities (AAL) Entry Age (b)	Unfunded (Overfunded) AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c
12/31/07	4,785,350	4,168,188	(617,162)	114.81%	1,434,847	0%
12/31/06	4,560,390	3,747,846	(812,544)	121.68%	1,333,813	0%
12/31/05	4,412,553	3,844,953	(567,600)	114.76%	1,337,232	0%
12/31/04	4,182,349	3,648,169	(534,180)	114.64%	1,308,012	0%
12/31/03	4,069,537	3,241,240	(828,297)	125.55%	1,217,635	0%
12/31/02	3,876,243	2,862,405	(1,013,838)	135.42%	1,176,612	0%
12/31/01	4,301,915	2,903,714	(1,398,201)	148.15%	1,163,024	0%
12/31/00	4,416,593	2,864,735	(1,551,858)	154.17%	1,111,114	0%
12/31/99	3,805,619	2,558,476	(1,247,143)	148.75%	1,127,169	0%
12/31/98	3,091,623	2,342,097	(749,526)	132.00%	1,019,475	0%

**Schedule of Employer Contributions**

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage Of APC Contributed	Net Pension Obligation
12/31/07	89,104	100%	0
12/31/06	87,898	100%	0
12/31/05	69,536	100%	0
12/31/04	13,996	100%	0
12/31/03	12,298	100%	0
12/31/02	12,943	100%	0
12/31/01	14,305	100%	0
12/31/00	12,889	100%	0
12/31/99	40,352	100%	0
12/31/98	76,776	100%	0

**COMBINING & INDIVIDUAL FUND  
FINANCIAL STATEMENTS & SCHEDULES**

## **GENERAL FUND**

General Fund (Town Fund) - to account for resources traditionally associated with governments which are not required to be accounted for in another fund.

# Milton Township, State of Illinois

## Required Supplementary Information - General Fund Schedule of Revenue, Expenditures and Changes in Fund Balance - Actual to Budget Year Ended March 31, 2008

	Original/Final Budget	Actual	Variance With Final Budget Positive (Negative)	(Memorandum Only) Prior Year Actual
<b>Revenues</b>				
Taxes				
- Property	\$ 1,387,897	\$ 1,391,059	\$ 3,162	\$ 1,386,412
- Replacement	90,000	113,016	23,016	99,091
Investment Income	37,000	56,178	19,178	55,371
Grants	4,000	5,550	1,550	6,870
Miscellaneous	-	-	-	40
<b>Total Revenues</b>	<b>1,518,897</b>	<b>1,565,803</b>	<b>46,906</b>	<b>1,547,783</b>
<b>Expenditures</b>				
Current				
Administration	656,870	661,898	(5,028)	649,267
Assessor's Office	861,294	861,988	(694)	755,942
Cemetery/Weeks Park	23,455	23,795	(340)	31,487
Citizen's Corp Program	10,425	12,275	(1,850)	7,521
Social Services	46,070	45,433	637	49,377
<b>Total Current Expenditures</b>	<b>1,598,114</b>	<b>1,605,390</b>	<b>(7,276)</b>	<b>1,493,594</b>
<b>Total Expenditures</b>	<b>1,598,114</b>	<b>1,605,390</b>	<b>(7,276)</b>	<b>1,493,594</b>
<b>Net Change in Fund Balance</b>	<b>(79,217)</b>	<b>(39,586)</b>	<b>39,631</b>	<b>54,189</b>
Fund Balance at Beginning of Year		949,472		895,283
Fund Balance at End of Year		909,886		949,472

**Milton Township, State of Illinois**  
**Required Supplementary Information - General Fund**  
**Schedule of Expenses - Actual to Budget**  
**Year Ended March 31, 2008**

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	Original/Final Budget	Actual	Variance With Final Budget Positive (Negative)	(Memorandum Only) Prior Year Actual
General Government				
Administration				
Salaries	\$ 349,717	\$ 347,584	\$ 2,133	\$ 343,074
Health Insurance	91,070	91,069	1	107,708
Unemployment Insurance	970	2,132	(1,162)	2,074
Worker's Compensation Insurance	10,111	10,110	1	12,501
Social Security/Medicare	28,352	28,352	-	26,439
I.M.R.F Expense	19,660	19,658	2	21,541
Building Maintenance Services	21,930	22,381	(451)	14,307
Equipment Maintenance Services	2,370	1,915	455	2,193
Accounting & Auditing	13,755	13,755	-	8,272
Legal	6,650	6,648	2	8,547
Postage	900	950	(50)	1,178
Telephone	4,380	4,961	(581)	5,342
Information Technology	1,105	1,147	(42)	875
Publishing & Printing	1,155	1,245	(90)	591
Dues & Subscriptions	2,445	2,451	(6)	2,465
Travel, Training & Meetings	1,500	1,616	(116)	1,078
Utilities	13,816	14,475	(659)	12,669
General Insurance	14,461	14,460	1	14,460
Discrimination Liability Insurance	14,461	14,459	2	14,459
Payroll Services	4,030	4,255	(225)	4,826
Public Relations & Newsletter	1	-	1	-
Township Election Expenses	1	-	1	-
Office & Operating Supplies	4,685	4,740	(55)	3,266
Copier Supplies	25	-	25	273
Petty Cash Expenses	100	-	100	24
Equipment Purchases	2,500	2,380	120	579
Building & Site Improvements	500	-	500	93
Miscellaneous Expenses	-	145	(145)	1,225
Dial-A-Ride Expenses	46,220	51,010	(4,790)	39,206
<b>Total Administration</b>	<b>656,870</b>	<b>661,898</b>	<b>(5,028)</b>	<b>649,265</b>

**Milton Township, State of Illinois**  
**Required Supplementary Information - General Fund**  
**Schedule of Expenses - Actual to Budget**  
**Year Ended March 31, 2008**

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	Original/Final Budget	Actual	Variance With Final Budget Positive (Negative)	(Memorandum Only) Prior Year Actual
<b>Assessor's Office</b>				
Salaries	560,350	560,349	1	480,699
Health Insurance	111,820	111,811	9	116,032
Unemployment Insurance	3,650	9,452	(5,802)	2,049
Social Security/Medicare	41,801	41,780	21	37,126
I.M.R.F. Expense	32,363	32,346	17	29,764
Equipment Maintenance Services	-	410	(410)	1,798
Other Contracted Services	30,800	30,767	33	22,376
Legal	600	578	22	3,133
Postage	860	908	(48)	454
Telephone, FAX, DSL	6,100	5,980	120	6,913
Publishing & Printing	975	972	3	453
Dues & Subscriptions	1,700	1,552	148	1,520
Travel/Meetings	3,600	-	3,600	-
Training	10,040	10,039	1	8,764
Mileage Reimbursement	3,600	3,350	250	4,240
Publications	700	676	24	1,313
Meeting Expenses	1,610	1,603	7	805
Computer Maintenance	8,520	8,520	-	-
Contracted Software	14,230	14,228	2	16,449
Outside Appraisals	15,200	15,200	-	-
Digital Photographs	200	199	1	-
Office Supplies	6,770	6,765	5	5,074
Equipment	1,310	1,301	9	12,402
Maps	-	-	-	24
Computer Equipment	3,000	2,115	885	2,259
Computer Software	1,095	1,087	8	2,169
Miscellaneous Expenses	400	-	400	129
<b>Total Assessor's Office</b>	<b>861,294</b>	<b>861,988</b>	<b>(694)</b>	<b>755,945</b>

**Milton Township, State of Illinois**  
**Required Supplementary Information - General Fund**  
**Schedule of Expenses - Actual to Budget**  
**Year Ended March 31, 2008**

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	Original/Final Budget	Actual	Variance With Final Budget Positive (Negative)	(Memorandum Only) Prior Year Actual
Cemetery/Weeks Park				
Stipends for Board	1,500	1,500	-	1,350
Pump House	2,985	3,436	(451)	3,096
Maintenance of Grounds	7,260	7,285	(25)	3,987
Office Supplies	200	97	103	50
Fence	760	756	4	-
Markers, Gravestones, Etc.	750	750	-	250
Miscellaneous	1,000	998	2	357
Environmental Restoration	9,000	8,973	27	22,397
Total Cemetery/Weeks Park	<u>23,455</u>	<u>23,795</u>	<u>(340)</u>	<u>31,487</u>
Citizen's Corps Program				
Telephone & Related	650	645	5	328
General Supplies & Promotions	4,650	5,765	(1,115)	1,361
Office Supplies & Postage	625	645	(20)	608
CERT Supplies	4,500	5,221	(721)	5,224
Total Citizen's Corps Program	<u>10,425</u>	<u>12,276</u>	<u>(1,851)</u>	<u>7,521</u>
Social Services				
Scholarship & Grants	14,935	14,455	480	18,527
Salaries	6,000	6,000	-	-
Operating Expenses	25,135	24,979	156	30,849
Total Social Services	<u>46,070</u>	<u>45,434</u>	<u>636</u>	<u>49,376</u>
<b>Total Expenditures</b>	<b><u><u>1,598,114</u></u></b>	<b><u><u>1,605,391</u></u></b>	<b><u><u>(7,277)</u></u></b>	<b><u><u>1,493,594</u></u></b>

## SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenues that are legally restricted to expended for particular purposes. The following funds are currently established:

**Road & Bridge Fund** - This fund accounts for taxes levied and expenditures incurred in maintaining highway and related structures.

**General Assistance Fund** - This fund accounts for taxes levied and expenditures incurred to provide benefits for needy residents.

**Special Police Fund** - The fund accounts for taxes levied and expenditures incurred to provide public safety to Township residents who are not within incorporated areas.

**Mosquito Abatement Fund** - The fund accounts for taxes levied and expenditures incurred to provide control and abatement of larval and adult mosquito to Township residents who are not within incorporated areas.

# Milton Township, State of Illinois

## Required Supplementary Information - Road & Bridge Fund Schedule of Revenue, Expenditures and Changes in Fund Balance - Actual to Budget Year Ended March 31, 2008

	Original/Final Budget	Actual	Variance With Final Budget Positive (Negative)	(Memorandum Only) Prior Year Actual
<b>Revenues</b>				
<b>Taxes</b>				
Property Taxes	\$ 1,540,043	\$ 1,551,341	\$ 11,298	\$ 1,494,993
Replacement Taxes	70,100	87,217	17,117	84,475
Investment Income	35,000	61,557	26,557	56,999
Miscellaneous	<u>30,000</u>	<u>25,491</u>	<u>(4,509)</u>	<u>51,843</u>
Total Revenues	1,675,143	1,725,606	50,463	1,688,310
<b>Expenditures</b>				
<b>Highway &amp; Street</b>				
<b>Administrative</b>				
Salaries	50,000	49,939	61	43,516
Health Insurance	119,000	118,778	222	134,374
Unemployment Insurance	1,053	1,012	41	1,339
Worker's Compensation Insurance	27,163	27,119	44	27,894
Liability Insurance	42,267	42,267	-	45,872
Social Security/Medicare	39,130	39,127	3	36,433
I.M.R.F. Expense	29,500	29,404	96	30,823
Miscellaneous Expenses	-	285	(285)	-
Accounting & Auditing	4,180	4,175	5	2,060
Legal Services	12,100	11,810	290	13,813
Postage	1,650	1,618	32	1,818
Telephone	8,500	8,322	178	9,967
Publishing	-	-	-	629
Printing	7,200	7,165	35	2,723
Travel Expenses	300	264	36	288
Training	350	310	40	105
Official's bonding	100	-	100	-
Dues & Subscriptions	330	300	30	250
Drug & Alcohol Testing	500	395	105	348
Office Supplies	2,000	1,920	80	1,559
Miscellaneous Expense	300	53	247	480
Equipment	<u>1,140</u>	<u>1,131</u>	<u>9</u>	<u>-</u>
Total Administrative	<u>346,763</u>	<u>345,394</u>	<u>1,369</u>	<u>354,291</u>

# Milton Township, State of Illinois

## Required Supplementary Information - Road & Bridge Fund Schedule of Revenue, Expenditures and Changes in Fund Balance - Actual to Budget Year Ended March 31, 2008

	Original/Final Budget	Actual	Variance With Final Budget Positive (Negative)	(Memorandum Only) Prior Year Actual
Expenditures (continued)				
Highway & Street				
Maintenance Division				
Salaries	462,730	450,521	12,209	423,477
Building Maintenance	15,000	8,705	6,295	18,544
Equipment Maintenance	17,550	17,541	9	16,659
Road Maintenance	300,100	300,097	3	379,421
Engineering	23,330	14,837	8,493	37,444
Utilities	11,575	11,314	261	3,588
Rental	20,000	20,000	-	289
Stripping of Roads	10,000	3,004	6,996	3,529
Tree Removal	7,000	1,680	5,320	5,735
Building Maintenance Supplies	4,000	866	3,134	8,601
Equipment Maintenance Supplies	48,710	47,619	1,091	50,830
Road Maintenance Supplies	57,700	57,356	344	33,007
Operating Supplies	69,133	62,216	6,917	47,742
JULIE Program	3,055	3,052	3	2,525
Small Tools	3,000	2,320	680	5,812
Automotive Fuel & Oil	60,387	60,386	1	38,062
Salt & Calcium Chloride	97,100	97,075	25	75,155
Building	3,000	-	3,000	-
Equipment Purchased	160,000	164,875	(4,875)	101,773
Reserve for Future Projects	10	-	10	-
Vehicles	-	-	-	1,154
Sidewalk Program	5,000	900	4,100	825
Total Maintenance Division	<u>1,378,380</u>	<u>1,324,364</u>	<u>54,016</u>	<u>1,254,172</u>
Total Expenditures	<u>1,725,143</u>	<u>1,669,758</u>	<u>55,385</u>	<u>1,608,463</u>
Net Change in Fund Balance	<u>(50,000)</u>	55,848	<u>105,848</u>	79,847
Fund Balance at Beginning of Year		<u>758,880</u>		<u>679,033</u>
Fund Balance at End of Year		<u>814,728</u>		<u>758,880</u>

**Milton Township, State of Illinois**  
**Balance Sheet - Nonmajor Special Revenue Funds**  
**March 31, 2008**

	General Assistance Fund	Mosquito Fund	Police District Fund	(Memorandum) Total All Funds
<b>Assets</b>				
Current Assets				
Cash & Cash Equivalents	\$ 215,527	\$ 18,773	\$ 160,742	\$ 395,042
Receivables:				
Property Taxes	<u>158,575</u>	<u>57,488</u>	<u>119,988</u>	<u>336,051</u>
Total Assets	<u><u>374,102</u></u>	<u><u>76,261</u></u>	<u><u>280,731</u></u>	<u><u>731,093</u></u>
<b>Liabilities</b>				
Current Liabilities				
Deferred Property Tax Revenue	158,575	57,488	119,988	336,051
Compensated Absences Payable	<u>868</u>	<u>-</u>	<u>-</u>	<u>868</u>
Total Liabilities	159,443	57,488	119,988	336,919
<b>Fund Balances</b>				
Special Revenue Fund	<u>214,659</u>	<u>18,773</u>	<u>160,742</u>	<u>394,174</u>
Total Fund Balances	<u><u>214,659</u></u>	<u><u>18,773</u></u>	<u><u>160,742</u></u>	<u><u>394,174</u></u>
Total Liabilities & Fund Balance	<u><u>374,102</u></u>	<u><u>76,261</u></u>	<u><u>280,731</u></u>	<u><u>731,093</u></u>

# Milton Township, State of Illinois

## Required Supplementary Information - General Assistance Fund Schedule of Revenue, Expenditures and Changes in Fund Balance - Actual to Budget Year Ended March 31, 2008

	Original/Final Budget	Actual	Variance With Final Budget Positive (Negative)	(Memorandum Only) Prior Year Actual
<b>Revenues</b>				
Taxes				
Property Taxes	\$ 252,458	\$ 251,867	\$ (591)	\$ 243,649
Investment Income	7,000	9,753	2,753	9,396
Miscellaneous	-	-	-	9,508
<b>Total Revenues</b>	<b>259,458</b>	<b>261,620</b>	<b>2,162</b>	<b>262,553</b>
<b>Expenditures</b>				
Administrative				
Salaries	82,600	82,309	291	75,557
Health Insurance	20,500	19,397	1,103	22,127
Unemployment Insurance	550	441	109	412
Social Security/Medicare	6,050	6,040	10	5,782
I.M.R.F Expense	5,130	4,759	371	4,668
Petty Cash	-	-	-	198
Equipment Maintenance Service	350	-	350	155
Fuel, Maintenance & Insurance	2,500	2,408	92	-
Fuel, Maintenance & Insurance	-	-	-	894
Legal	1	-	1	-
Postage	1,150	1,139	11	630
Telephone	2,500	2,123	377	3,016
Travel & Training	150	143	7	40
Education Seminars	400	294	106	148
Office & Operating Supplies	1,450	1,446	4	542
Computer Software	1,000	1,000	-	999
Copier	400	200	200	100
Computer & Ink	300	184	116	250
FAX Machine	300	-	300	-
Miscellaneous	100	-	100	-
<b>Total Administrative</b>	<b>125,431</b>	<b>121,883</b>	<b>3,548</b>	<b>115,518</b>

# Milton Township, State of Illinois

## Required Supplementary Information - General Assistance Fund Schedule of Revenue, Expenditures and Changes in Fund Balance - Actual to Budget Year Ended March 31, 2008

	Original/Final Budget	Actual	Variance With Final Budget Positive (Negative)	(Memorandum Only) Prior Year Actual
Services & Grants				
Physician Services	100	-	100	-
Hospital Services	100	-	100	-
Drugs	100	-	100	-
Other Medical	1,000	460	540	-
Funeral & Burial	100	-	100	-
Shelter	63,000	62,228	772	52,331
Utilities	20,000	16,156	3,844	9,151
Food	8,000	839	7,161	2,279
Travel/Gas	100	-	100	-
Clothing	100	-	100	-
Transients	100	-	100	-
Miscellaneous Expenses	100	-	100	-
Flat Grants	16,200	10,960	5,240	19,377
Medical, Drugs, & Dental	<u>18,000</u>	<u>12,535</u>	<u>5,465</u>	<u>2,030</u>
Total Services & Grants	<u>127,000</u>	<u>103,178</u>	<u>23,822</u>	<u>85,168</u>
Total Expenditures	<u>252,431</u>	<u>225,061</u>	<u>27,370</u>	<u>200,686</u>
Net Change in Fund Balance	<u>7,027</u>	36,559	<u>29,532</u>	61,867
Fund Balance at Beginning of Year		<u>178,100</u>		<u>116,233</u>
Fund Balance at End of Year		<u>214,659</u>		<u>178,100</u>

# Milton Township, State of Illinois

## Required Supplementary Information - Special Police Fund Schedule of Revenue, Expenditures and Changes in Fund Balance - Actual to Budget Year Ended March 31, 2008

	Original/Final Budget	Actual	Variance With Final Budget Positive (Negative)	(Memorandum Only) Prior Year Actual
Revenues				
Taxes				
Property Taxes	\$ 185,362	\$ 191,977	\$ 6,615	\$ 180,653
Investment Income	<u>6,000</u>	<u>8,348</u>	<u>2,348</u>	<u>9,557</u>
Total Revenues	191,362	200,324	8,962	190,209
Expenditures				
Special Police Contract	184,250	180,297	3,953	182,745
Miscellaneous Expenses	500	-	500	168
Telephone	3,750	3,736	14	3,222
Contingencies	5,000	-	5,000	-
Office Supplies & Equipment	<u>500</u>	<u>-</u>	<u>500</u>	<u>-</u>
Total Expenditures	<u>194,000</u>	<u>184,033</u>	<u>9,967</u>	<u>186,135</u>
Net Change in Fund Balance	<u>(2,638)</u>	16,291	<u>18,929</u>	4,074
Fund Balance at Beginning of Year		<u>144,451</u>		<u>140,377</u>
Fund Balance at End of Year		<u>160,743</u>		<u>144,451</u>

# Milton Township, State of Illinois

## Required Supplementary Information - Mosquito Abatement Fund Schedule of Revenue, Expenditures and Changes in Fund Balance - Actual to Budget Year Ended March 31, 2008

	Original/Final Budget	Actual	Variance With Final Budget Positive (Negative)	(Memorandum Only) Prior Year Actual
Revenues				
Taxes				
Property Taxes	\$ 51,930	\$ 53,772	\$ 1,842	\$ 50,748
Investment Income	<u>500</u>	<u>843</u>	<u>343</u>	<u>1,028</u>
Total Revenues	52,430	54,615	2,185	51,776
Expenditures				
Mosquito Abatement Expenses	<u>62,010</u>	<u>57,764</u>	<u>4,246</u>	<u>52,716</u>
Total Expenditures	<u>62,010</u>	<u>57,764</u>	<u>4,246</u>	<u>52,716</u>
Net Change in Fund Balance	<u>(9,580)</u>	<u>(3,149)</u>	<u>6,431</u>	<u>(940)</u>
Fund Balance at Beginning of Year		<u>21,922</u>		<u>22,862</u>
Fund Balance at End of Year		<u>18,773</u>		<u>21,922</u>

## **STATISTICAL SECTION**

**MIRIANI  
&  
ASSOCIATES, LTD.**

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Accounting  
Specialist  
&  
Financial  
Management  
Consultants

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The Board of Trustees  
Milton Township, State of Illinois

Our report on our audit which was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Milton Township, State of Illinois basic financial statements appears on page 1. The audit was conducted for the purpose of forming an opinion on such financial statements taken as a whole. The supplementary information on page 37 is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subject to the auditing procedures applied in the audit of the basic financial statements and, we express no opinion or other level of assurance on it.

*Miriani & Associates, Ltd.*

MIRIANI & ASSOCIATES, LTD.

August 28, 2008

# Milton Township

## Property Tax Assessed Valuations, Rates and Extensions

Last Five Years

March 31, 2008

Tax Levy Year	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Assessed Valuations					
DuPage County	\$ <u>5,005,812,568</u>	\$ <u>4,549,776,031</u>	\$ <u>4,209,591,126</u>	\$ <u>3,884,121,520</u>	\$ <u>3,594,264,245</u>
Police District					
Unincorporated Area	<u>909,003,177</u>	<u>836,147,629</u>	<u>779,484,734</u>	<u>724,125,622</u>	<u>673,623,235</u>
Tax Rates					
Town Fund	0.0312	0.0324	0.0330	0.0337	0.0352
General Assistance Fund	0.0032	0.0056	0.0058	0.0069	0.0072
Police District Fund	0.0132	0.0230	0.0232	0.0289	0.0292
Road & Bridge Fund	0.0567	0.0582	0.0601	0.0622	0.0651
Mosquito Abatement	<u>0.0157</u>	<u>0.0160</u>	<u>0.0161</u>	<u>0.0191</u>	<u>0.0192</u>
Total	<u>0.1200</u>	<u>0.1352</u>	<u>0.1382</u>	<u>0.1508</u>	<u>0.1559</u>
Tax Rates					
Town Fund	1,546,105	1,455,928	1,389,165	1,308,949	1,265,181
General Assistance Fund	158,575	254,787	244,156	268,004	258,787
Police District Fund	119,988	192,314	180,840	209,272	196,698
Road & Bridge Fund	1,375,141	1,323,985	1,264,982	1,207,962	1,169,933
Mosquito Abatement	<u>57,488</u>	<u>53,898</u>	<u>50,795</u>	<u>56,093</u>	<u>52,686</u>
Total	<u>3,257,297</u>	<u>3,280,913</u>	<u>3,129,939</u>	<u>3,050,281</u>	<u>2,943,285</u>