

**Milton Township
Wheaton, Illinois**

Annual Financial Report

For the Year Ended
March 31, 2009

Milton Township, Wheaton, Illinois

Table of Contents

	Page
FINANCIAL SECTION	
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-9
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Assets	10
Statement of Activities	11
Fund Financial Statements	
Balance Sheet - Governmental Funds	12
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Assets	13
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	14
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to Statement of Activities	15
Statement of Fiduciary Net Assets	16
Notes to Financial Statements	17-29
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Funding Progress and Employer Contribution Trend Information - Illinois Municipal Retirement Fund	30-31
MAJOR FUNDS	
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Corporate Fund	32-35
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Road & Bridge Fund	36-37
NON-MAJOR FUNDS	
Combining Balance Sheet - Non-major Special Revenue Funds	38-39
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	
General Assistance	40
Special Police Fund	41
Mosquito Abatement Fund	42
STATISTICAL SECTION	
Property Tax Assessed Valuations, Rates and Extensions	43

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

**MIRIANI
&
ASSOCIATES, LTD.**

Accounting
Specialist
&
Financial
Management
Consultants

The Board of Trustees
Milton Township
Wheaton, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information, including the fiduciary fund, of the Milton Township, as of and for the year ended March 31, 2009, 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 aggregate remaining fund information, including the fiduciary fund, of Milton Township, as of March 31, 2009, 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 26, 2009

MANAGEMENT'S DISCUSSION AND ANALYSIS

Milton Township Management's Discussions and Analysis March 31, 2009

The Milton Township (the "Township") Management's Discussion and Analysis is designed to: (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Township's financial activity, (3) identify changes in the Township's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget) and (5) identify individual fund issues or concerns.

The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in its Statement No. 34 Basic Financial Statements - and Management's Discussion and Analysis, for State and Local Governments issued June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Township's financial statements (beginning on page 7.)

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 border 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 for the fiscal year 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.

Governance (continued)

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 is the Milton Township Clerk. The Clerk is the keeper of the Township records and acts 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 parcel 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 storm water 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.

Taxing Authorities and Funds

Five (5) specific taxing bodies collectively comprise the Township's levies, budgets and services: Town Fund (corporate), General Assistance Fund, Road and Bridge Fund, Special Police Fund and Mosquito Abatement District 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* and/or *Ride DuPage* Programs;
- Youth services provided to low-income youth;
- Senior services through S.A.L.T. (Seniors And Law-enforcement Together) program; and
- Citizen Corps and Community Emergency Response Team (CERT) program.

Taxing Authorities and Funds (continued)

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.

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 to reduce nuisance and minimize the transmission of vector borne 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 know 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. In this fiscal year, the Board abated its levies for the General Assistance Fund as well as the Special Police District Fund by a combined \$175,000.00. With the exception of those funds which would have experienced balanced budgets but for the abatements, the Board balanced the budgets.

Financial Highlights (Continued)

Below are the financial highlights of the Township's past fiscal year:

- Overall revenues for all funds this past year were \$3,814,001 and expenses were \$3,753,964.
- Total net assets decreased from \$30,892,311 to \$30,600,441 over the course of the year.
- Property taxes levied and collected were \$3,489,496.

Challenges / Future Activity

The Township continues to experience an eroding tax rate imposed by the Property Tax Extension Limitation Act, which, in general, limited the amount of taxes to be extended to the lesser of 5% or the percentage increase in the consumer price index for the year preceding the levy (the consumer price index for the tax year 2009 is .1%). This is compounded as the cost of goods, utilities, personnel and services are rising at a higher level than the allowable property tax increases.

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 are balanced and relatively unremarkable.

The Board will continue to closely monitor expenses in all funds to realize the greatest savings possible.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the Township's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements. The Township also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The Township's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the Township's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The first of these government-wide statements is the *Statement of Net Assets*. This is the Township-wide statement of position presenting information that includes all of the Township's assets and liabilities, with the difference reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Township as a whole is improving or deteriorating. Evaluation of the overall health of the Township would extend to other non-financial factors such as diversification of the taxpayer base or the condition of the Township's infrastructure in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities* that reports how the Township's net assets changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the Township's distinct activities or functions on revenues provided by the Township's taxpayers.

Government-wide Financial Statements (continued)

Both government-wide financial statements distinguish governmental activities of the Township that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. The Township does not have any funds that would be considered business-type activities.

The government-wide financial statements are presented on pages 9 - 10 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Township uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the Township's most significant funds rather than the Township as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the Township's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives.

Budgetary comparison statements are included in the basic financial statements for the general fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the Township's adopted annual appropriated budget.

The basic governmental fund financial statements are presented on pages 11 - 16 of this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 17 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. The supplementary information includes the computation of required debt service and assessed valuations. Supplementary information can be found on pages 45 - 46 of this report.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 38.

Government-wide Financial Analysis

The Township implemented the financial reporting model used in this report beginning with the fiscal year ended March 31, 2007. Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net assets may be observed and used to discuss the changing financial position of the Township as a whole.

The Township's combined net assets were \$30,600,441 which includes \$28,421,616 investment in capital assets. The total revenues were \$3,814,001, while the total expenditures were \$3,753,964.

Financial Analysis of the Township's Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$2,178,825. Of this year-end total, \$2,178,825 is unreserved and undesignated, indicating availability for continuing the Township's operations.

The total ending fund balances of governmental funds shows an increase of \$60,037 over the prior year. This change is primarily the result of the programs described within the analysis of the Township's governmental activities.

Major Governmental Funds and General Fund Highlights

The Township General Fund and the Road and Bridge Fund are the primary operating funds of the Township, are reported as major funds, and account for the routine operations of the Township. Revenues in the General Fund were \$1,692,784 which were \$89,165 over budget. Expenditures were \$1,595,087 which were \$7,690 under budget. The net budget variance was a favorable \$96,855. The fund balance increased to \$1,007,583 at the end of the year from \$909,886 in the prior year.

Revenues in the Road and Bridge Fund were \$1,781,085 which were \$195 over budget. Expenditures were \$1,668,372 which were \$112,518 under budget. The net budget variance was a favorable \$112,713. The fund balance increased to \$927,441 at the end of the year from \$814,728 in the prior year.

Capital Assets

The Township's investment in capital assets, net of accumulated depreciation for governmental activities as of March 31, 2009 was \$28,421,616. The net decrease in capital assets for the year was \$351,907 of which \$500,286 was depreciation expense.

Debt Administration

As of March 31, 2009, the Township has no outstanding debt.

Additional Information

Two matters deserve further explanation. First, insofar as the Township's Citizen Corps and CERT programs are concerned, it is worthy to note that the significant majority of the costs and expenses of those programs are subsidized by grants from FEMA through the Illinois Emergency Management Agency. In cooperation with the City of Wheaton and the Village of Glen Ellyn, the Township grants have been supplemented by the grants received by those municipalities.

Second, although the Township provides space in its offices for the Milton Township Food Pantry and that program is administered by the Township's general assistance caseworkers, no tax dollars are used in its operation or in acquiring the food and sundries for distribution to the poor. The funds used for its operation are derived solely from charitable donations. In the past, those funds have been reported on the various Township financial disclosures. This can be misleading as those funds are not a part of the Township's assets. For that reason, the food pantry fund which was listed in previous financial reports has been deleted.

Factors Bearing on the Township's Future

At the time these financial statements were prepared and audited, the Township was not aware of any existing circumstances that would adversely affect its financial health in the near future.

Contacting the Township's Financial Management

This financial report is designed to provide a general overview of the Township's finances, comply with finance related laws and regulations and demonstrate the Township's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact the Township at 1492 North Main Street, Wheaton, IL 60187.

BASIC FINANCIAL STATEMENTS

Milton Township, Wheaton, Illinois

Statement of Net Assets

March 31, 2009

	Governmental Activities
Assets	
Current Assets	
Cash & Cash Equivalents	\$ 1,563,310
Investments	619,500
Receivables:	
Property Taxes	3,530,764
Replacement Taxes	36,567
Accrued Interest	4,195
Prepaid Insurance	<u>16,166</u>
Total Current Assets	<u>5,770,502</u>
Noncurrent Assets	
Capital Assets, Net of Accumulated Depreciation	
Land	60,000
Building & Improvements	210,585
Road Machinery & Equipment	851,132
Office Furniture & Equipment	16,553
Infrastructure	<u>27,283,346</u>
Total Noncurrent Assets	<u>28,421,616</u>
Total Assets	<u>34,192,118</u>
Liabilities	
Current Liabilities	
Accounts Payable	41,521
Accrued Payroll	9,144
Deferred Property Tax Revenue	3,530,764
Compensated Absences Payable	<u>10,248</u>
Total Current Liabilities	3,591,677
Net Assets	
Invested in Capital Assets, Net of Related Debt	28,421,616
Unrestricted	<u>2,178,825</u>
Net Assets	<u>\$ 30,600,441</u>

See Accompanying Notes to Financial Statements

Milton Township, Wheaton, Illinois

Statement of Activities Year Ended March 31, 2009

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	\$ 1,736,581	\$ -	\$ 26,000	\$ (1,710,581)
Highway & Street	1,878,785	-	-	(1,878,785)
Public Safety	249,946	-	-	(249,946)
Health & Welfare	240,560	-	-	(240,560)
Total Governmental Activities	<u>\$ 4,105,872</u>	<u>\$ -</u>	<u>\$ 26,000</u>	<u>(4,079,872)</u>
General Revenues				
Taxes				
Property				3,489,496
Replacement				190,831
Investment Income				59,761
Miscellaneous				47,914
Total General Revenue				<u>3,788,002</u>
Increase (Decrease) in Net Assets				(291,870)
Net Assets				
Beginning				<u>30,892,311</u>
Ending				<u>\$ 30,600,441</u>

See Accompanying Notes to Financial Statements

Milton Township, Wheaton, Illinois

Balance Sheet - Governmental Funds

March 31, 2009

	<u>General Fund</u>	<u>Road & Bridge Fund</u>	<u>Nonmajor Special Revenue Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets				
Current Assets				
Cash & Cash Equivalents	\$ 504,293	\$ 812,874	\$ 246,143	\$ 1,563,310
Investments	500,000	119,500	-	619,500
Receivables:				
Property Taxes	1,586,946	1,451,220	492,598	3,530,764
Replacement Taxes	19,829	16,738	-	36,567
Accrued Interest	3,914	281	-	4,195
Prepaid Items	7,447	8,719	-	16,166
Total Assets	<u>2,622,429</u>	<u>2,409,332</u>	<u>738,741</u>	<u>5,770,502</u>
Liabilities				
Current Liabilities				
Accounts Payable	\$ 21,374	\$ 18,765	\$ 1,382	\$ 41,521
Accrued Payroll	5,360	3,450	334	9,144
Deferred Property Tax Revenue	1,586,946	1,451,220	492,598	3,530,764
Compensated Absences Payable	1,166	8,456	626	10,248
Total Liabilities	1,614,846	1,481,891	494,940	3,591,677
Fund Balances				
Reserved for Prepaid Insurance	7,303	12,983	-	20,286
General Fund	1,000,280	-	-	1,000,280
Special Revenue Fund	-	914,458	243,801	1,158,259
Total Fund Balances	<u>1,007,583</u>	<u>927,441</u>	<u>243,801</u>	<u>2,178,825</u>
Total Liabilities & Fund Balance	<u>2,622,429</u>	<u>2,409,332</u>	<u>738,741</u>	<u>5,770,502</u>

See Accompanying Notes to Financial Statements

Milton Township, Wheaton, Illinois

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

March 31, 2009

Total Fund Balances - Governmental Funds	\$	2,178,825
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>28,421,616</u>
Net Assets of Governmental Activities		<u><u>30,600,441</u></u>

See Accompanying Notes to Financial Statements

Milton Township, Wheaton, Illinois

Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds Year Ended March 31, 2009

	General Fund	Road & Bridge Fund	Nonmajor Special Revenue Governmental Funds	Total Governmental Funds
Revenue				
Property & Replacement Taxes	\$ 1,641,461	\$ 1,704,529	\$ 334,337	\$ 3,680,326
Investment Income	25,323	28,642	5,796	59,761
Miscellaneous	<u>26,000</u>	<u>47,914</u>	<u>-</u>	<u>73,914</u>
Total Revenue	<u>1,692,784</u>	<u>1,781,085</u>	<u>340,132</u>	<u>3,814,001</u>
Expenditures				
General Government	1,595,087	-	-	1,595,087
Public Safety	-	-	249,946	249,946
Highway & Street	-	1,668,373	-	1,668,373
Health & Welfare	<u>-</u>	<u>-</u>	<u>240,559</u>	<u>240,559</u>
Total Expenditures	<u>1,595,087</u>	<u>1,668,373</u>	<u>490,505</u>	<u>3,753,964</u>
Net Changes in Fund Balances	97,697	112,713	(150,373)	60,037
Fund Balance				
Beginning	<u>909,886</u>	<u>814,729</u>	<u>394,174</u>	<u>2,118,788</u>
Ending	<u>1,007,583</u>	<u>927,441</u>	<u>243,801</u>	<u>2,178,825</u>

See Accompanying Notes to Financial Statements

Milton Township, Wheaton, 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, 2009

Net Change in Fund Balances - Total Governmental Funds	\$	60,037
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the Statement of Activities		161,668
Some expenses in the Statement of Activities (e.g., depreciation) do not require the use of current financial resources and, therefore are not reported as expenditures in governmental funds		<u>(513,575)</u>
Change in Net Assets of Governmental Activities	\$	<u><u>(291,870)</u></u>

See Accompanying Notes to Financial Statements

Milton Township, Wheaton, Illinois

Statement of Fiduciary Net Assets

March 31, 2009

Assets	
Cash & Cash Equivalents	<u>\$ 513,554</u>
Liabilities	
Cable TV Deposit Payable	\$ 20,340
Highway Escrow Accounts Payable	<u>493,214</u>
Total Liabilities	<u>\$ 513,554</u>

See Accompanying Notes to Financial Statements

Milton Township Wheaton, Illinois

Notes To The Financial Statements

For the Year Ended March 31, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Milton Township (the "Township") is a municipal corporation of the State of Illinois headquartered in the County of DuPage and duly chartered pursuant to Illinois statute in 1850.

The Township 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 border as well as the significant areas of unincorporated DuPage County.

A. Reporting Entity

The Township follows the provision of Governmental Accounting Standards Board Statement No. 39, "Determining Whether Certain Organizations Are Component Units - an amendment of GASB Statement No. 14". As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
3. The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the primary government.

B. Changes in Accounting Methods

In June 1999, the Governmental Accounting Standards Board (GASB) issued Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments (GASB 34). The Township implemented GASB 34 effective April 1, 2006.

The implementation of GASB 34 adds two "Government-Wide" financial statements as basic financial statements required for all governmental units. They are the Statement of Net Assets, which presents the financial condition of the governmental activities of the Township at fiscal year end, and the Statement of Activities, which presents a comparison between direct expenses and program revenues for each program or function of the Township's governmental activities.

Milton Township Wheaton, Illinois

Notes To The Financial Statements

For the Year Ended March 31, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Changes in Accounting Methods (Continued)

The reporting model for GASB 34 classifies funds as governmental activities. Further, all non-fiduciary funds are classified as major or non-major funds. In reporting financial condition and results of operations for governmental units, the new standard concentrates on major funds versus non-major funds.

Both new statements are prepared on the full accrual basis. Previously, in accordance with accounting standards for governmental units, the Township used the modified accrual basis of accounting for certain funds. The modified accrual basis of accounting continues to be the appropriate basis of accounting for governmental activity fund financial statements.

C. Basis of Presentation

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The Statement of Net Assets and the Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. The Township does not allocate indirect expenses to functions in the Statement of Activities. Program revenues include charges to residents who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Taxes and other income items that are not specifically related to a function are reported as general revenues.

FUND FINANCIAL STATEMENTS

Fund financial statements of the reporting entity are organized into individual funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, funds equity, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrative compliance with finance-related legal and contractual provisions.

Funds are organized as major funds or non-major funds within the governmental statements. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

- Total assets, liabilities, revenues or expenditures/expenses of the individual governmental funds are at least ten percent of the corresponding total for all funds of that category or type, and
- Total assets, liabilities, revenues or expenditures/expenses of the individual governmental fund is at least five percent of the corresponding total for all governmental funds combined.

Milton Township Wheaton, Illinois

Notes To The Financial Statements

For the Year Ended March 31, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

Governmental Funds (Governmental Activities)

Governmental fund types are those through which most governmental functions of the Township are financed. The Township's expendable financial resources are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position rather than upon net income determination. A brief explanation of the Township's governmental funds follows:

General Fund

The General Fund is the general operating fund of the Township. It is used to account for all financial resources except those required, legally or by sound financial management, to be accounted for in another fund.

Funds included in this fund category are:

Corporate Fund

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than capital projects) that are legally restricted to expenditures for specific purposes.

Funds included in this fund category are:

General Assistance Fund

Road and Bridge Fund

Special Police Fund

Mosquito Abatement Fund

Fiduciary Fund Types

Fiduciary Funds are used to account for assets held by the Township in a trustee capacity or as an agent for individual, private organizations, other governments, or other funds.

Milton Township Wheaton, Illinois

Notes To The Financial Statements

For the Year Ended March 31, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Presentation (Continued)

MAJOR FUNDS

The Township reports the following major governmental funds:

- Corporate Fund accounts for the Township's primary operating activities.
- Road and Bridge Fund supports the functions of the Highway Commissioner.

NON-MAJOR FUNDS

The Township reports the following non-major governmental funds:

- General Assistance Fund
- Special Police Fund
- Mosquito Abatement Fund

D. Basis of Accounting

In the government-wide Statement of Net Assets and Statement of Activities, governmental activities are presented using the economic resources measurement of focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or the economic asset is used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The current financial resources measurement focus and the modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e. both measurable and available to finance the Township's operations. "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Property taxes, investment earnings, and charges for services are the primary revenue sources susceptible to accrual. The Township considers property taxes available if they are due and collected within 60 days after year end. All other revenues are recognized when the cash is received. Expenditures are recorded when the related fund liability is incurred.

The Township reports deferred revenues on its Governmental Funds Balance Sheet. For governmental funds financial statements, deferred revenues occur when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period or when resources are received by the Township before it has a legal claim to them. 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 Governmental Funds Balance Sheet and revenue is recognized accordingly.

Milton Township Wheaton, Illinois

Notes To The Financial Statements

For the Year Ended March 31, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Measurement Focus

On the government-wide Statement of Net Assets and Statement of Activities, governmental activities are presented using the economic resources measurement focus, which means all assets and liabilities (whether current or non-current) are included in the Statement of Net Assets and the Statement of Activities presents increases and decreases in net total assets.

The measurement focus incorporates the current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as deferred revenue or a reservation of fund equity. Liabilities for claims, judgments, compensated absences and pension contributions, which will not be currently liquidated using expendable available financial resources are included as liabilities in the government-wide financial statements, but are excluded from fund financial statements. The related expenditures are recognized in the fund financial statements when the liabilities are liquidated. Historically, the expenditures have been recorded to the general and special revenue funds.

F. Budgets and Budgetary Accounting

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

Prior to February 1, the Township Supervisor submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following April 1. The operating budget includes proposed expenditures and the means of financing them.

The working budget is then approved by the Board and adopted by April 1. The Board holds public hearings to solicit comments and may add to, subtract from, or change appropriations, but may not change the form of the budget. Prior to August 31, the final budget is passed by an appropriation ordinance. The tax levy ordinance is filed with the County Clerk by the last Tuesday in December to obtain tax revenue.

The Board of Trustees must approve all formal appropriation transfers. Any increases to the final budget require a public hearing before the Board of Trustees' approval. No formal supplemental appropriation was made during the fiscal year. The Supervisor can approve expenditures that exceed any line item within the fund as long as the expenditures do not exceed appropriations. Thus, the legal level of budgetary control is determined by fund.

The legal budgetary authority lapses at the end of the fiscal year.

The budget amounts shown in the financial statements are those originally adopted as there were no amendments during the fiscal year.

Milton Township Wheaton, Illinois

Notes To The Financial Statements

For the Year Ended March 31, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Investments

All investments are stated at fair value, which is the market value as determined by published reports of such values.

H. Use of 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/expenses during the reporting period. Actual results could differ from those estimates.

I. Capital Assets

GOVERNMENT-WIDE FINANCIAL STATEMENTS

In the government-wide financial statements, the Township has adopted a capitalization threshold of \$1,000 for capital asset additions. All capital assets are valued at historical cost, or estimated historical cost if actual cost is unavailable. Donated capital assets are stated at their fair market value as of the date donated.

Prior to June 1, 2004, capital assets of governmental funds were accounted for in the general fixed assets account group and were not recorded directly as a part of any individual fund's financial statement. Infrastructure of governmental funds was not previously capitalized. Upon implementing GASB 34, governmental units are required to account for all capital assets, including infrastructure, in the government wide financial statements prospectively from the date of implementation. Retroactive reporting of all major general infrastructure assets is currently encouraged, but not required.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of assets is as follows:

Buildings	40 years
Machinery and Equipment	7 to 10 years
Vehicles	7 to 10 years
Infrastructure	15 to 50 years

Milton Township Wheaton, Illinois

Notes To The Financial Statements

For the Year Ended March 31, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Capital Assets (Continued)

FUND FINANCIAL STATEMENTS

In the fund financial statements, assets used in governmental fund operations are accounted for as capital outlays in the fund from which the expenditure was made.

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

J. Accumulated Vacation and Sick Pay

All full-time employees earn vacation benefits in varying annual amounts. Since all benefits expire on December 31 of each year, the entire liability is recorded as a current liability.

Personal leave, for any reason other than vacation (i.e. sick leave, personal time, etc.) accumulates at a rate of 4.66 hours (2/3) for each month of completed full-time work to a maximum of 8 days (56 hours) per year. Personal days unused by December 31 of the calendar year will be forfeited and cannot be carried over into the next calendar year, therefore the entire liability is recorded as a current liability.

K. Equity Classifications

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Equity is classified as net assets and displayed in three components:

Invested in capital assets - consists of capital assets, net of accumulated depreciation and net of related debt.

Restricted net assets - consists of net assets with constraints placed on their use either by external groups such as creditors, grantors, contributors, or law or regulations of other governments, or laws through constitutional provisions or enabling legislation.

Unrestricted net assets - consists of all other net assets that do not meet the definition of restricted or invested in capital assets.

FUND FINANCIAL STATEMENTS

Governmental fund equity is classified as fund balance. Fund balance may further be classified as reserved and unreserved. The Township has not designated any unreserved fund balances for any particular purposes at March 31, 2009.

L. Total Columns on Combined Statements

Total columns on the Combined Statements are presented only to facilitate financial analysis. Data in these columns does not present financial position or results of operations in conformity with accounting principles generally accepted in the United States of America.

Milton Township Wheaton, Illinois

Notes To The Financial Statements

For the Year Ended March 31, 2009

NOTE 2 - PROPERTY TAXES

The Township's property tax is levied each year on all taxable real property located in the Township on or before the last Tuesday in December. The taxes attach as an enforceable lien on property on January 1. The owner of real property on January 1 in any year is liable for taxes for the year. The Township has a statutory tax rate limit in various operating funds subject to change only by approval of the voters of the Township. Also, the Township is subject to the Property Tax Extension Limitation Act, which, in general, limits the amount of taxes to be extended to the lesser of 5% or the percentage increase in the consumer price index for the year preceding the levy. Certain bond issue levies and referendum increases are exempt from this limitation.

Property taxes are collected by the DuPage County Collector who remits to the Township its share of taxes collected. Taxes levied in one year become payable during the following year in two equal installments, on June 1 and on September 1. Taxes on railroad real property used for transportation purposes are payable in one installment on August 1. The Township generally receives the real estate taxes within 30 to 60 days of the due dates.

The Corporate, General Assistance and Road & Bridge Funds levy for the year 2008 are based upon an assessed valuation of \$5,220,216,840. The levy for Special Policy is based on an assessed valuation of \$947,404,989. The Mosquito Fund is based on an assessed valuation of \$379,687,411. The following are the tax rate limits permitted by Illinois statute and by local referendum and actual rates levied per \$100 of assessed valuation and the extensions produced there from:

Fund and/or purpose	Limit	Rate	Extension
Corporate	NONE	.0304	\$ 1,586,946
General Assistance	.1000	.0042	219,249
Road & Bridge	.9400	.0556	2,902,441
Special Police	.1000	.0224	212,219
Mosquito	NONE	<u>.0161</u>	<u>61,130</u>
TOTALS	NONE	<u>0.1287</u>	<u>\$ 4,981,984</u>

NOTE 3 - PERSONAL PROPERTY REPLACEMENT TAX

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

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

Milton Township Wheaton, Illinois

Notes To The Financial Statements

For the Year Ended March 31, 2009

NOTE 4 - DEPOSITS AND INVESTMENTS

Investments and deposits with financial institutions are pooled for the various funds and interest income earned on the investments is allocated to the various funds based upon the fund's investment balances.

Illinois statute authorizes the Township to invest in obligations of the U.S Treasury, U.S. Agencies and banks and savings and loan associations covered by federal depository insurance, The Township may also invest in commercial paper of U.S. corporations with assets exceeding \$500,000,000 provided that (a) the obligations are rated with the 3 highest classifications by at least 2 standards rating services and they mature within 180 days from the date of purchase, and (b) no more that 25% of any fund is invested in such obligation at any one time and (c) such purchases do not exceed 10% of the corporation's outstanding obligations.

At March 31, 2009, the Township had cash and investments of \$2,182,810.00 consisting of; cash on hand (petty cash) \$400.00, and deposits with financial institutions of \$2,182,410.00. Fiduciary accounts had cash totaling \$513,554.00.

Deposits with financial institutions had bank balances of \$2,259,602.00 at March 31, 2009. At March 31, 2009 \$2,259,602.00 of the Township's bank balance was insured or collateralized.

	Carrying Amount	Bank Balance
Category 1	\$ 732,103.00	\$ 808,865.00
Category 2	-	-
Category 3	-	-
Total	732,103.00	808,865.00
Other Investments - Illinois Funds	<u>1,450,307.00</u>	<u>1,450,737.00</u>
	<u>\$ 2,182,410.00</u>	<u>\$ 2,259,602.00</u>

Category 1 includes deposits covered by depository insurance or collateralized, with securities held by the Township or by its agent in the Township's name.

Category 2 includes deposits which are collateralized, with securities held by the pledging financial institution's trust department or agent in the Township's name

Category 3 includes deposits which are uncollateralized. This includes any bank balance that is collateralized with securities held by the pledging financial institution, or it's trust department or agent but not in the entity's name.

Milton Township Wheaton, Illinois

Notes To The Financial Statements

For the Year Ended March 31, 2009

NOTE 5 - CAPITAL ASSETS

As of June 1, 2004, records were updated to report the actual capital assets in use, to prospectively report capital assets, and to calculate and report depreciation of governmental type capital assets, historical costs or estimated historical costs if actual costs are not available. Total depreciation expense for governmental activities for year ended March 31, 2009 was \$500,286.00. A summary of the changes in capital assets for the year follows:

	March 31, 2008	Additional	Retirement	March 31, 2009
Governmental Activities:				
Capital Assets Not Being Depreciated				
Land	\$ 60,000	\$ -	\$ -	\$ 60,000
Capital Assets Subject to Depreciation				
Buildings	564,280	24,122	-	588,402
Office Furniture & Equipment	262,660	-	(63,373)	199,287
Road & Bridge Equipment	2,019,360	137,547	(178,127)	1,978,779
Infrastructure	39,981,042	-	-	39,981,042
Total Assets Subject to Depreciation	42,827,342	161,669	(241,500)	42,747,510
Less: Accumulated Depreciation for:				
Buildings	371,017	6,800	-	377,817
Office Furniture & Equipment	233,073	13,033	(63,373)	182,734
Road & Bridge Equipment	1,170,823	121,661	(164,838)	1,127,647
Infrastructure	12,338,904	358,792	-	12,697,696
Total Accumulated Depreciation	14,113,817	500,286	(228,211)	14,385,894
Net Capital Assets Subject to Depreciation	28,713,525	(338,617)	(13,289)	28,361,616
Net Capital Assets - Governmental Activities	<u>\$ 28,773,525</u>	<u>\$ (338,617)</u>	<u>\$ (13,289)</u>	<u>\$ 28,421,616</u>

Milton Township Wheaton, Illinois

Notes To The Financial Statements

For the Year Ended March 31, 2009

NOTE 6 - DEFERRED COMPENSATION PLAN

The Township offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all governmental employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation plan is not available to employees until termination, retirement, death or unforeseeable emergency.

The plan was converted to a trust in the name of the Township's fiduciary agent to comply with amendments to Section 457. In accordance with GASB Statement No. 32, "Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans," the Township is not required to report the assets and liabilities of the plan on its balance sheet unless it is acting as a fiduciary agent. The Township does not act as a fiduciary agent, and therefore removed the agency fund from its balance sheet.

NOTE 7 - RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Township has purchased commercial insurance from private insurance companies to cover these risks. Risks covered include general liability, workers' compensation, medical and other. Premiums have been recorded as expenditures in appropriate funds. The amount of coverage has not decreased nor have the amount of settlements exceeded coverage during the year ended March 31, 2009.

NOTE 8 - DEFICIT FUND BALANCE

For the year ended March 31, 2009, none of the Township's funds had a deficit fund balance.

NOTE 9 - EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

For the year ended March 31, 2009, none of the Township's funds had an excess of actual expenditures over legally enacted budgeted amounts.

Milton Township Wheaton, Illinois

Notes To The Financial Statements

For the Year Ended March 31, 2009

NOTE 10 - LEGAL DEBT MARGIN

Assessed Valuation	\$ 5,220,216,840
Legal Debt Limits - 5.75% of Assessed Valuation	\$ 300,162,468
Outstanding Bond Debt	\$ 0
Legal Debt Margin, March 31, 2009	\$ 300,162,468

NOTE 11 - CONTINGENCIES

Per administration, the Township is not a defendant in any litigation. With regards to other pending matters, the eventual outcome and the related liability, if any, is not determinable at this time. Accordingly, no provision has been made in the accompanying financial statements for settlement costs.

NOTE 12 - MOTOR FUEL TAX FUND

The Township receives an allotment of Motor Fuel Tax Fund 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's motor fuel tax allotment for the year ended March 31, 2009

Balance, March 31, 2008	\$ 406,739
Allotments received	119,183
Interest earned	7,569
Less: disbursements	<u>0</u>
Balance, March 31, 2009	\$ <u>533,491</u>

REQUIRED SUPPLEMENTARY INFORMATION

Milton Township Wheaton, Illinois

Required Supplementary Information

For the Year Ended March 31, 2009

REQUIRED SUPPLEMENTARY INFORMATION PENSION PLAN COMMITMENT - ILLINOIS MUNICIPAL RETIREMENT FUND

Plan Description. The employer's defined benefit pension plan for regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Township's plan is 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 statements and required supplementary information. This report may be obtained on-line at www.imrf.org.

Fund Policy. As set by statute, the Township's Regular plan members are required to contribute 4.5% percent of their annual covered salary. The statutes requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2008 was 4.66% percent of annual covered payroll. 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 is set by statute.

Annual Pension Cost. For 2008, the Township's annual pension cost of \$71,226 for Regular plan members was equal to the Township's required actual contributions.

THREE YEAR TREND INFORMATION FOR THE REGULAR PLAN

Actual Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/08	\$ 71,226	100.00%	0
12/31/07	\$ 80,104	100.00%	0
12/31/06	\$ 87,898	100.00%	0

The required contribution for 2008 was determined as part of the December 31, 2006 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2006, include (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses); (b) projected salary increases of 4% a year, attributable to inflation; (c) additional projected salary increases ranging from .4% to 11.6% per year depending on age and service, attribute 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 (5) year period with a 20% corridor between the actuarial and market value of assets. The Township Regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of payroll on a closed basis. The remaining amortization period at December 31, 2008 was 24 years.

Funded Status and Funding Progress. As of December 31, 2008, the most recent actuarial valuation date, the regular plan was 87.22% funded. The actuarial accrued liability for benefits was \$4,542,051 and the actuarial value of assets was \$3,961,690, resulting in an underfunded actuarial accrued liability (UAAL) of \$580,361. The covered payroll (annual payroll of active employees covered by the plan) was \$1,528,459 and the ratio of the UAAL to the covered payroll was 38 percent.

Milton Township Wheaton, Illinois

Required Supplementary Information

For the Year Ended March 31, 2009

REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
PENSION PLAN COMMITMENT - ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

The schedule of funding progress, presented as RSI, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Milton Township
Employer Number: 03209R
REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Funding Process

Actuarial Valuation Date	Actuarial Value of Assets (a)	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)
12/31/08	3,961,690	4,542,051	580,361	87.22%	1,528,459	37.97%
12/31/07	4,785,350	4,168,188	(617,162)	114.81%	1,434,847	0.00%
12/31/06	4,560,390	3,747,846	(812,544)	121.68%	1,333,813	0.00%

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

MAJOR FUNDS

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

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

Milton Township, Wheaton, Illinois

Required Supplementary Information - Corporate Fund Schedule of Revenues, Expenditures and Changes in Fund Balance - Actual to Budget Year Ended March 31, 2009

	2009			2008	
	Budgeted Amounts		Actual	Variance With Final Budget	Actual
	Original	Final			
Revenues					
Taxes					
- Property	\$ 1,442,326	\$ 1,442,326	\$ 1,537,980	\$ 95,654	\$ 1,391,059
- Replacement	106,293	106,293	103,481	(2,812)	113,016
Investment Income	36,000	36,000	25,323	(10,677)	56,178
Grants	19,000	19,000	26,000	7,000	5,550
Total Revenues	1,603,619	1,603,619	1,692,784	89,165	1,565,803
Expenditures					
Current					
Administration	661,245	661,245	646,668	(14,577)	661,896
Assessor's Office	852,192	852,192	858,851	6,659	861,988
Cemetery/Weeks Park	14,570	14,570	13,916	(654)	23,795
Citizen's Corp Program	27,420	27,420	27,433	13	12,276
Social Services	47,350	47,350	48,219	869	45,434
Total Current Expenditures	1,602,777	1,602,777	1,595,087	(7,690)	1,605,389
Total Expenditures	1,602,777	1,602,777	1,595,087	(7,690)	1,605,389
Net Change in Fund Balance	842	842	97,697	96,855	(39,586)
Fund Balance at Beginning of Year			909,886		949,472
Fund Balance at End of Year			1,007,583		909,886

Milton Township, Wheaton, Illinois
Required Supplementary Information - General Fund
Schedule of Expenses - Actual to Budget
Year Ended March 31, 2009

	2009			2008	
	Budget		Actual	Variance With Final Budget	Actual
	Original	Final			
General Government					
Administration					
Salaries	\$ 350,530	\$ 350,530	\$ 342,716	\$ (7,814)	\$ 347,584
Health Insurance	80,280	80,280	80,271	(9)	91,069
Unemployment Insurance	2,400	2,400	2,150	(250)	2,132
Worker's Compensation Insurance	15,906	15,906	15,906	-	10,110
Social Security/Medicare	27,338	27,338	27,335	(3)	28,352
I.M.R.F Expense	17,489	17,489	17,480	(9)	19,658
Building Maintenance Services	26,400	26,400	26,535	135	22,381
Equipment Maintenance Services	1,130	1,130	1,127	(3)	1,915
Accounting & Auditing	3,740	3,740	3,734	(6)	13,755
Legal	6,290	6,290	7,111	821	6,648
Postage	1,000	1,000	1,016	16	950
Telephone	4,200	4,200	3,878	(322)	4,961
Information Technology	1,370	1,370	1,322	(48)	1,147
Publishing & Printing	2,370	2,370	2,275	(95)	1,245
Dues & Subscriptions	3,520	3,520	2,440	(1,080)	2,451
Travel, Training & Meetings	1,970	1,970	1,848	(122)	1,616
Utilities	13,630	13,630	13,261	(369)	14,475
General Insurance	11,566	11,566	11,412	(154)	14,460
Discrimination Liability Insurance	12,876	12,876	12,869	(7)	14,459
Payroll Services	4,480	4,480	4,501	21	4,255
Office & Operating Supplies	3,860	3,860	3,781	(79)	4,740
Petty Cash Expenses	100	100	84	(16)	-
Equipment Purchases	1,800	1,800	1,795	(5)	2,380
Miscellaneous Expenses	-	-	-	-	145
Dial-A-Ride Expenses	67,000	67,000	61,821	(5,179)	51,010
Total Administration	661,245	661,245	646,668	(14,577)	661,898

Milton Township, Wheaton, Illinois
Required Supplementary Information - General Fund
Schedule of Expenses - Actual to Budget
Year Ended March 31, 2009

	2009			Variance With Final Budget	2008
	Budget		Actual		Actual
	Original	Final			
Assessor's Office					
Salaries	585,240	585,240	590,077	4,837	560,349
Health Insurance	137,940	137,940	137,939	(1)	111,811
Unemployment Insurance	7,430	7,430	5,685	(1,745)	9,452
Social Security/Medicare	44,512	44,512	44,505	(7)	41,780
I.M.R.F. Expense	29,350	29,350	29,348	(2)	32,346
Equipment Maintenance Services	725	725	720	(5)	410
Other Contracted Services	6,400	6,400	6,548	148	30,767
Legal	350	350	333	(17)	578
Postage	985	985	929	(56)	908
Telephone, FAX, DSL	5,000	5,000	5,314	314	5,980
Publishing & Printing	230	230	227	(3)	972
Dues & Subscriptions	-	-	1,012	1,012	1,552
Training	2,120	2,120	2,119	(1)	10,039
Mileage Reimbursement	5,630	5,630	6,397	767	3,350
Publications	1,410	1,410	1,401	(9)	676
Meeting Expenses	400	400	639	239	1,603
Computer Maintenance	-	-	-	-	8,520
Contracted Software	6,550	6,550	7,424	874	14,228
Outside Appraisals	10,900	10,900	10,878	(22)	15,200
Digital Photographs	-	-	-	-	199
Office Supplies	6,050	6,050	6,380	330	6,765
Equipment	-	-	(150)	(150)	1,301
Maps	10	10	9	(1)	-
Computer Equipment	330	330	843	513	2,115
Computer Software	230	230	229	(1)	1,087
Miscellaneous Expenses	400	400	45	(355)	-
Total Assessor's Office	852,192	852,192	858,851	6,659	861,988

Milton Township, Wheaton, Illinois
Required Supplementary Information - General Fund
Schedule of Expenses - Actual to Budget
Year Ended March 31, 2009

	2009			Variance With Final Budget	2008
	Budget		Actual		Actual
	Original	Final			
Cemetery/Weeks Park					
Stipends for Board	1,650	1,650	1,500	(150)	1,500
Pump House	2,310	2,310	1,856	(454)	3,436
Maintenance of Grounds	7,550	7,550	7,539	(11)	7,285
Office Supplies	200	200	-	(200)	97
Fence	-	-	(756)	(756)	756
Markers, Gravestones, Etc.	-	-	-	-	750
Miscellaneous	460	460	454	(6)	998
Environmental Restoration	2,400	2,400	3,323	923	8,973
Total Cemetery/Weeks Park	14,570	14,570	13,916	(654)	23,795
Citizen's Corps Program					
Telephone & Related	1,060	1,060	1,052	(8)	645
General Supplies & Promotions	7,620	7,620	6,571	(1,049)	5,765
Office Supplies & Postage	280	280	259	(21)	645
CERT Supplies	18,300	18,300	19,394	1,094	5,221
Computer & peripherals	160	160	157	(3)	-
Total Citizen's Corps Program	27,420	27,420	27,433	13	12,276
Social Services					
Scholarship & Grants	16,350	16,350	17,230	880	14,455
Salaries	6,080	6,080	6,077	(3)	6,000
Operating Expenses	24,920	24,920	24,912	(8)	24,979
Total Social Services	47,350	47,350	48,219	869	45,434
Total Expenditures	1,602,777	1,602,777	1,595,087	(7,690)	1,605,391

Milton Township, Wheaton, Illinois

Required Supplementary Information - Road & Bridge Fund Schedule of Revenues, Expenditures and Changes in Fund Balance - Actual to Budget Year Ended March 31, 2009

	2009			Variance With Final Budget	2008
	Budget		Actual		Actual
	Original	Final			
Revenues					
Taxes					
Property Taxes	\$ 1,616,758	\$ 1,616,758	\$ 1,617,179	\$ (421)	\$ 1,551,341
Replacement Taxes	84,132	84,132	87,350	(3,218)	87,217
Investment Income	50,000	50,000	28,642	21,358	61,557
Miscellaneous	30,000	30,000	47,913	(17,913)	25,491
Total Revenues	1,780,890	1,780,890	1,781,084	194	1,725,606
Expenditures					
Highway & Street					
Administrative					
Salaries	52,500	52,500	62,933	10,433	49,939
Health Insurance	125,446	125,446	120,797	(4,649)	118,778
Unemployment Insurance	2,000	2,000	1,704	(296)	1,012
Worker's Compensation Insurance	27,119	27,119	27,119	-	27,119
Liability Insurance	50,000	50,000	48,714	(1,286)	42,267
Social Security/Medicare	42,305	42,305	37,716	(4,589)	39,127
I.M.R.F. Expense	25,770	25,770	25,391	(379)	29,404
Miscellaneous Expenses	-	-	-	-	285
Accounting & Auditing	4,000	4,000	2,480	(1,520)	4,175
Legal Services	23,700	23,700	23,636	(64)	11,810
Postage	2,500	2,500	1,845	(655)	1,618
Telephone	9,500	9,500	9,691	191	8,322
Publishing	1,900	1,900	1,818	(82)	-
Printing	13,000	13,000	7,997	(5,003)	7,165
Travel Expenses	1,500	1,500	1,062	(438)	264
Training	1,500	1,500	555	(945)	310
Dues & Subscriptions	300	300	275	(25)	300
Drug & Alcohol Testing	550	550	145	(405)	395
Office Supplies	2,000	2,000	1,539	(461)	1,920
Miscellaneous Expense	300	300	88	(212)	53
Equipment	1,000	1,000	968	(32)	1,131
Total Administrative	386,890	386,890	376,473	(10,417)	345,394

Milton Township, Wheaton, Illinois

Required Supplementary Information - Road & Bridge Fund Schedule of Revenues, Expenditures and Changes in Fund Balance - Actual to Budget Year Ended March 31, 2009

	2008			Variance With Final Budget	2008
	Budget		Actual		Actual
	Original	Final			
Expenditures (continued)					
Highway & Street					
Maintenance Division					
Salaries	460,500	460,500	443,763	(16,737)	450,521
Building Maintenance	5,000	5,000	4,719	(281)	8,705
Equipment Maintenance	15,000	15,000	14,503	(497)	17,541
Road Maintenance	240,000	240,000	237,804	(2,196)	300,097
Miscellaneous Maintenance Equip	1,000	1,000	-	(1,000)	-
Engineering	34,000	34,000	29,918	(4,082)	14,837
Utilities	14,700	14,700	15,729	1,029	11,314
Rental	5,000	5,000	2,500	(2,500)	20,000
Stripping of Roads	1,800	1,800	-	(1,800)	3,004
Tree Removal	7,000	7,000	780	(6,220)	1,680
Building Maintenance Supplies	4,000	4,000	1,172	(2,828)	866
Equipment Maintenance Supplies	50,000	50,000	49,261	(739)	47,619
Road Maintenance Supplies	70,000	70,000	49,405	(20,595)	57,356
Operating Supplies	60,000	60,000	41,088	(18,912)	62,216
JULIE Program	3,500	3,500	3,471	(29)	3,052
Small Tools	3,500	3,500	741	(2,759)	2,320
Contingencies	5,000	5,000	-	(5,000)	-
Automotive Fuel & Oil	55,000	55,000	54,519	(481)	60,386
Salt & Calcium Chloride	200,000	200,000	199,463	(537)	97,075
Building	34,000	34,000	28,905	(5,095)	-
Equipment Purchased	90,000	90,000	85,584	(4,416)	164,875
Vehicles	30,000	30,000	27,724	(2,276)	-
Sidewalk Program	5,000	5,000	850	(4,150)	900
Total Maintenance Division	<u>1,394,000</u>	<u>1,394,000</u>	<u>1,291,899</u>	<u>(102,101)</u>	<u>1,324,364</u>
Total Expenditures	<u>1,780,890</u>	<u>1,780,890</u>	<u>1,668,372</u>	<u>(112,518)</u>	<u>1,669,758</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	112,712	<u>112,712</u>	55,848
Fund Balance at Beginning of Year			<u>814,729</u>		<u>758,881</u>
Fund Balance at End of Year			<u>927,441</u>		<u>814,729</u>

NON-MAJOR FUND

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:

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, Wheaton, Illinois
Combining Balance Sheet - Non-major Special Revenue Funds
March 31, 2009

	Special Revenue Funds			Totals	
	General Assistance Fund	Mosquito Fund	Police District Fund	2009	2008
Assets					
Current Assets					
Cash & Cash Equivalents	\$ 136,685	\$ 16,814	\$ 92,644	\$ 246,143	\$ 395,043
Property Taxes	219,249	61,130	212,219	492,598	336,051
Total Assets	355,934	77,944	304,863	738,741	731,094
Liabilities					
Current Liabilities					
Accounts Payable	\$ 1,198	\$ -	\$ 184	\$ 1,382	\$ -
Accrued Payroll	334	-	-	334	-
Deferred Property Tax Revenue	219,249	61,130	212,219	492,598	336,051
Compensated Absences Payable	626	-	-	626	868
Total Liabilities	221,407	61,130	212,403	494,940	336,919
Fund Balances					
Special Revenue Fund	134,527	16,814	92,460	243,801	394,175
Total Fund Balances	134,527	16,814	92,460	243,801	394,175
Total Liabilities & Fund Balance	355,934	77,944	304,863	738,741	731,094

Milton Township, Wheaton, Illinois

Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Non-major Governmental Funds Year Ended March 31, 2009

	Special Revenue Funds			Totals	
	General Assistance Fund	Mosquito Fund	Police District Fund	2009	2008
Revenues					
Property & Replacement Taxes	\$ 157,389	\$ 57,371	\$ 119,577	\$ 334,337	\$ 497,616
Investment Income	3,039	190	2,567	5,796	18,944
Total Revenues	<u>160,428</u>	<u>57,561</u>	<u>122,144</u>	<u>340,133</u>	<u>516,560</u>
Expenditures					
Public Safety	-	59,520	190,426	249,946	241,797
Health & Welfare	240,560	-	-	240,560	225,061
Total Expenditures	<u>240,560</u>	<u>59,520</u>	<u>190,426</u>	<u>490,506</u>	<u>466,858</u>
Net Changes in Fund Balances	(80,132)	(1,959)	(68,282)	(150,373)	49,702
Fund Balance					
Beginning	<u>214,659</u>	<u>18,773</u>	<u>160,742</u>	<u>394,174</u>	<u>344,473</u>
Ending	<u><u>134,527</u></u>	<u><u>16,814</u></u>	<u><u>92,460</u></u>	<u><u>243,801</u></u>	<u><u>394,175</u></u>

Milton Township, Wheaton, Illinois

Required Supplementary Information - General Assistance Fund Schedule of Revenues, Expenditures and Changes in Fund Balance - Actual to Budget Year Ended March 31, 2009

	2009			Variance With Final Budget	2008
	Budget		Actual		Actual
	Original	Final			
Revenues					
Taxes					
Property Taxes	\$ 154,787	\$ 154,787	\$ 157,389	\$ (2,602)	\$ 251,867
Investment Income	7,000	7,000	3,039	3,961	9,753
Total Revenues	161,787	161,787	160,428	(1,359)	261,620
Expenditures					
Administrative					
Salaries	85,000	85,000	85,024	24	82,309
Health Insurance	21,700	21,700	19,095	(2,605)	19,397
Unemployment Insurance	1,575	1,575	1,869	294	441
Social Security/Medicare	6,400	6,400	6,360	(40)	6,040
I.M.R.F Expense	4,249	4,249	4,186	(63)	4,759
Equipment Maintenance Service	350	350	104	(246)	-
Fuel, Maintenance & Insurance	2,000	2,000	878	(1,122)	2,408
Legal	1	1	-	(1)	-
Postage	1,200	1,200	730	(470)	1,139
Telephone	3,700	3,700	4,012	312	2,123
Travel & Training	200	200	140	(60)	143
Education Seminars	500	500	124	(376)	294
Office & Operating Supplies	2,100	2,100	2,003	(97)	1,446
Computer Software	1,200	1,200	1,200	-	1,000
Copier	400	400	-	(400)	200
Computer & Ink	600	600	520	(80)	184
Miscellaneous	100	100	-	(100)	-
Total Administrative	131,275	131,275	126,245	(5,030)	121,883

Milton Township, Wheaton, Illinois

Required Supplementary Information - General Assistance Fund Schedule of Revenues, Expenditures and Changes in Fund Balance - Actual to Budget Year Ended March 31, 2009

	2009			Variance With Final Budget	2008
	Budget		Actual		Actual
	Original	Final			
Services & Grants					
Physician Services	100	100	-	(100)	-
Hospital Services	100	100	-	(100)	-
Drugs	100	100	-	(100)	-
Other Medical	1,000	1,000	-	(1,000)	460
Funeral & Burial	100	100	-	(100)	-
Shelter	70,000	70,000	66,400	(3,600)	62,228
Utilities	16,000	16,000	15,680	(320)	16,156
Food	4,000	4,000	-	(4,000)	839
Travel/Gas	100	100	-	(100)	-
Clothing	100	100	-	(100)	-
Transients	100	100	-	(100)	-
Miscellaneous Expenses	100	100	-	(100)	-
Flat Grants	20,000	20,000	19,897	(103)	10,960
Medical, Drugs, & Dental	<u>17,200</u>	<u>17,200</u>	<u>12,338</u>	<u>(4,862)</u>	<u>12,535</u>
Total Services & Grants	<u>129,000</u>	<u>129,000</u>	<u>114,315</u>	<u>(14,685)</u>	<u>103,178</u>
Total Expenditures	<u>260,275</u>	<u>260,275</u>	<u>240,560</u>	<u>(19,715)</u>	<u>225,061</u>
Net Change in Fund Balance	<u>(98,488)</u>	<u>(98,488)</u>	(80,132)	<u>18,356</u>	36,559
Fund Balance at Beginning of Year			<u>214,659</u>		<u>178,100</u>
Fund Balance at End of Year			<u>134,527</u>		<u>214,659</u>

Milton Township, Wheaton, Illinois

Required Supplementary Information - Special Police Fund Schedule of Revenue, Expenditures and Changes in Fund Balance - Actual to Budget Year Ended March 31, 2009

	2009			Final Budget Positive (Negative)	2008
	Budget		Actual		Actual
	Original	Final			
Revenues					
Taxes					
Property Taxes	\$ 118,083	\$ 118,083	\$ 119,577	\$ (1,494)	\$ 191,977
Investment Income	3,000	3,000	2,567	433	8,348
Total Revenues	121,083	121,083	122,143	1,060	200,324
Expenditures					
Special Police Contract	187,500	187,500	187,479	(21)	180,297
Miscellaneous Expenses	500	500	-	(500)	-
Telephone	2,900	2,900	2,947	47	3,736
Contingencies	5,000	5,000	-	(5,000)	-
Office Supplies & Equipment	500	500	-	(500)	-
Total Expenditures	196,400	196,400	190,426	(5,974)	184,033
Net Change in Fund Balance	<u>(75,317)</u>	<u>(75,317)</u>	(68,283)	<u>7,034</u>	16,291
Fund Balance at Beginning of Year			<u>160,742</u>		<u>144,450</u>
Fund Balance at End of Year			<u>92,460</u>		<u>160,742</u>

Milton Township, Wheaton, Illinois

Required Supplementary Information - Mosquito Abatement Fund Schedule of Revenues, Expenditures and Changes in Fund Balance - Actual to Budget Year Ended March 31, 2009

	2009			Variance With Final Budget	2008
	Original	Budget Final	Actual		Actual
Revenues					
Taxes					
Property Taxes	\$ 55,116	\$ 55,116	\$ 57,371	\$ (2,255)	\$ 53,772
Investment Income	<u>400</u>	<u>400</u>	<u>190</u>	<u>210</u>	<u>843</u>
Total Revenues	55,516	55,516	57,561	2,045	54,615
Expenditures					
Mosquito Abatement Expenses	<u>62,750</u>	<u>62,750</u>	<u>59,520</u>	<u>(3,230)</u>	<u>57,764</u>
Total Expenditures	<u>62,750</u>	<u>62,750</u>	<u>59,520</u>	<u>(3,230)</u>	<u>57,764</u>
Net Change in Fund Balance	<u>(7,234)</u>	<u>(7,234)</u>	(1,959)	<u>5,275</u>	(3,149)
Fund Balance at Beginning of Year			<u>18,773</u>		<u>21,922</u>
Fund Balance at End of Year			<u>16,814</u>		<u>18,773</u>

STATISTICAL SECTION

Milton Township Wheaton, Illinois

Statistical Comparison of Property Taxes Levied

Tax Years 2008-2004

March 31, 2009

	2008	2007	2006	2005	2004
Assessed Valuations					
DuPage County	<u>\$ 5,220,216,840</u>	<u>\$ 5,005,812,568</u>	<u>\$ 4,549,776,031</u>	<u>\$ 4,209,591,126</u>	<u>\$ 3,884,121,520</u>
Police District					
Unincorporated Asrea	<u>\$ 847,404,989</u>	<u>\$ 909,003,177</u>	<u>\$ 836,147,629</u>	<u>\$ 779,484,734</u>	<u>\$ 724,125,622</u>
Tax Rates					
Town Fund	0.0304	0.0312	0.0324	0.0330	0.0337
General Assistance Fund	0.0042	0.0032	0.0056	0.0058	0.0069
Police District Fund	0.0224	0.0132	0.0230	0.0232	0.0289
Road & Bridge Fund	0.0556	0.0567	0.0582	0.0601	0.0622
Mosquito Abatement Fund	<u>0.0161</u>	<u>0.0157</u>	<u>0.0160</u>	<u>0.0161</u>	<u>0.0191</u>
Total Tax Rates	<u>0.1287</u>	<u>0.1200</u>	<u>0.1352</u>	<u>0.1382</u>	<u>0.1508</u>
Tax Extension					
Town Fund	\$ 1,586,946	\$ 1,546,105	\$ 1,455,928	\$ 1,389,165	\$ 1,308,949
General Assistance Fund	219,249	158,575	254,787	244,156	268,004
Police District Fund	212,219	119,988	192,314	180,840	209,272
Road & Bridge Fund	1,451,220	1,375,141	1,323,985	1,264,982	1,207,962
Mosquito Abatement Fund	<u>61,130</u>	<u>57,488</u>	<u>53,898</u>	<u>50,795</u>	<u>56,093</u>
Total Tax Extension	<u>\$ 3,530,764</u>	<u>\$ 3,257,297</u>	<u>\$ 3,280,912</u>	<u>\$ 3,129,938</u>	<u>\$ 3,050,280</u>