AUDIT REPORT

of

DEKALB TOWNSHIP
DEKALB COUNTY, ILLINOIS

For the Period
April 1, 1997 through March 31, 1998

STEVEN E. GARLAND

Certified Public Accountant
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DEKALB TOWNSHIP, DEKALB COUNTY, ILLINOIS

CONTENTS

March 31, 1998

DEKALB TOWNSHIP, DEKALB COUNTY, ILLINOIS

CONTENTS (Continued)

STEVEN E. GARLAND

Certified Public Accountant
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DeKalb, Illinois 60115

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INDEPENDENT AUDITOR'S REPORT

To The President and
Members of the Board of Trustees
DeKalb Township, Illinois

I have audited the accompanying financial statements of the DeKalb Township as of March 31, 1998, and for the year then ended. These financial statements are the responsibility of the DeKalb Township, Illinois. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of misstatements. 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. I believe that my audit provides a reasonable basis for my opinion.

The general purpose financial statements referred to above do not include the general fixed assets account group, which should be included to conform with generally accepted accounting principles. The amount that should be recorded in the general fixed assets account group is not known.

As described in Note 1, the Township prepares its financial statements on a prescribed basis of accounting that demonstrates compliance with the cash basis and budget laws of the State of Illinois, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In my opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the cash and unencumbered cash balances of the DeKalb Township, Illinois as of March 31, 1998, and the revenues it received and expenditures it paid for the year then ended, on a basis of accounting described in Note 1.

Respectfully submitted,

Steven E. Garland
Certified Public Accountant

November 1, 1998

DEKALB TOWNSHIP, ILLINOIS

All Fund Types and Account Group
Combined Balance Sheet
Arising from Cash Receipts and Disbursements

For the Year Ended March 31, 1998

		Governmental Fund Types	
ASSETS	Total (Memorandum Only)	General	Special Revenue
Cash	$1,996,612	$ 556,409	$1,440,203
Investments	0	0	0
TOTAL ASSETS	$1,996,612	$ 556,409	$1,440,203
LIABILITIES			
Bank Loan	$ 0	$ 0	$ 0
TOTAL LIABILITIES	$ 0	$ 0	$ 0
EQUITY			
Fund Balance	$1,996,612	$ 556,409	$1,440,203
TOTAL EQUITY	$1,996,612	$ 556,409	$1,440,203
TOTAL LIABILITIES AND EQUITY	$1,996,612	$ 556,409	$1,440,203

The accompanying notes are an integral part of these statements.

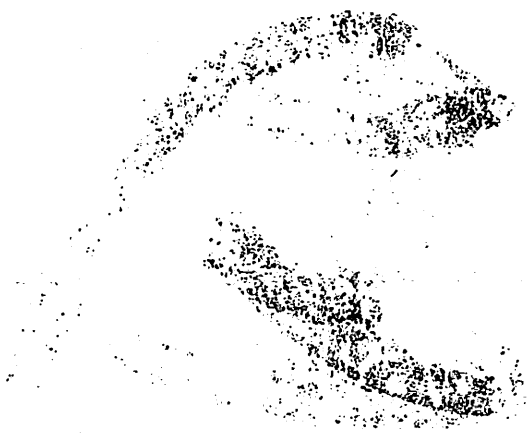

Exhibit B

DEKALB TOWNSHIP, ILLINOIS

COMBINED STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUND TYPES

For the Year Ended March 31, 1998

		Governmental Fund Types	
	Total (Memorandum Only)	General	Special Revenue
REVENUE			
Replacement Tax	$ 70,315	$ 23,538	$ 46,777
Property Taxes	970,063	474,429	495,634
Interest Income	99,223	29,821	69,402
Other Revenue	3,095	915	2,180
Share Income	15,452	15,452	0
Earn Fare	2,799	2,799	0
Cemetery	55,379	55,379	0
SSI/State of Illinois	2,031	2,031	0
TOTAL REVENUE	$1,218,357	$ 604,364	$ 613,993
EXPENDITURES			
Administrative	$ 231,458	$ 231,458	$ 0
Operation and Maintenance	530,601	0	530,601
Assessor	63,020	63,020	0
Social Services	80,000	80,000	0
County Home	192,330	192,330	0
Contingencies	10,948	10,948	0
Share Distribution	15,437	15,437	0
Cemetery	3,705	3,705	0
Home Relief	19,256	19,256	0
TOTAL EXPENDITURES	$1,146,755	$ 616,154	$ 530,601
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES AND OTHER USES/(SOURCES)	$ 71,602	$ -11,790	$ 83,392
MUNICIPAL EQUITY			
Balance, beginning of year	1,925,010	568,199	1,356,811
TOTAL MUNICIPAL EQUITY	$1,996,612	$ 556,409	$ 1,440,203

The accompanying notes are an integral part of these statements.

Exhibit C

DEKALB TOWNSHIP, ILLINOIS
ALL GOVERNMENTAL FUND TYPES
COMBINED BUDGETARY-BASIS STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS
(AND COMPARISON WITH ESTIMATED REVENUE AND APPROPRIATIONS)
For the Year Ended March 31, 1998

	Total (Memorandum Only)		General		Special Revenue	
	Estimated Revenue and Appropriations	Actual	Estimated Revenue and Appropriations	Actual	Estimated Revenue and Appropriations	Actual
REVENUES COLLECTED						
Replacement Tax	$ 65,336	$ 70,315	$ 22,000	$ 23,538	$ 43,336	$ 46,777
Property Taxes	952,954	970,063	476,461	474,429	476,493	495,634
Interest Income	87,115	99,223	25,000	29,821	62,115	69,402
Other Income	2,503	3,095	1,100	915	1,403	2,180
Share Income	16,800	15,452	16,800	15,452	0	0
Earn Fare	13,751	2,799	13,751	2,799	0	0
Cemetery	0	55,379	0	55,379	0	0
SSI/State of Illinois	1,500	2,031	1,500	2,031	0	0
TOTAL REVENUE COLLECTED	$ 1,139,959	$1,218,357	$ 556,612	$ 604,364	$ 583,347	$ 613,993
EXPENDITURES PAID						
Administrative	$ 296,200	$ 231,458	$ 296,200	$ 231,458	$ 0	$ 0
Operation and Maintenance	1,308,506	530,601	0	0	1,308,506	530,601
Assessor	84,840	63,020	84,840	63,020	0	0
Social Services	80,000	80,000	80,000	80,000	0	0
County Home	200,000	192,330	200,000	192,330	0	0
Contingencies	13,000	10,948	13,000	10,948	0	0
Share Distribution	16,800	15,437	16,800	15,437	0	0
Cemetery	5,000	3,705	5,000	3,705	0	0
Home Relief	124,000	19,256	124,000	19,256	0	0
TOTAL EXPENDITURES PAID	$ 2,128,346	$1,146,755	$ 819,840	$ 616,154	$ 1,308,506	$ 530,601
BUDGETARY-BASIS EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES AND OTHER USES	$ -988,387	$ 71,602	$ -263,228	$ -11,790	$ -725,159	$ 83,392

The accompanying notes are an integral part of these statements.

DEKALB TOWNSHIP, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 1998

1. Summary of Significant Accounting Policies

A. Fund Accounting

The accounts of the Township are organized on the basis of funds and account group, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenue, and expenditures or expenses, as appropriated. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds and accounts are grouped in the financial statements into five generic fund types, three broad categories and two account groups as follows:

FUND CATEGORIES

1. Governmental Fund Types

The measurement focus is upon determination of financial position and changes in financial position rather than upon net income determination.

General Fund

The General Fund is used to account for all revenue and expenditures applicable to the general operations of Township government which are not more properly accounted for in another fund. The revenues of the General Fund are primarily derived from general property taxes, intergovernmental revenue, licenses, and permits. The expenditures of the General Fund are primarily related to general administration and public building operations.

Special Revenue Funds

These funds are operating funds used to account for revenue derived from specific sources, either externally restricted or internally designated.

1. Summary of Significant Accounting Policies (continued)

B. Basis of Accounting

The cash basis of accounting is used for all governmental funds. Under this method of accounting, revenues are recognized in the period in which they are received and expenditures are recorded as they are paid.

The cash basis of accounting is used for the Proprietary Fund. Under this method of accounting, revenues are recognized in the accounting period in which they are received and expenses are recognized in the period paid.

C. Cash and Investments

The Township maintains a cash pool which is available for use by the General and Special Revenue Funds. All other funds either have their own cash accounts in the form of regular checking or money market accounts.

The Township's investment policies are governed by state statutes. All funds are deposited in federally insured banks and savings and loans. The cash and investments reflected in the combined balance sheet consist of demand accounts, or certificates of deposits. The cash and investment accounts are recorded at cost plus, which approximates market.

D. Revenue Recognition

Property taxes are recognized at the time they are received. Property taxes are levied and attached as an enforceable lien on property on January 1, and are payable in two installments on June 1 and September 1 subsequent to the year of levy.

Substantially, all other shared revenues are recorded during the period when received by the collecting authority, the State of Illinois.

Income from investments, accounts and unbilled usage receivables are recognized when received. Licenses and permits, forfeits, fees and refunds, charges for service, miscellaneous and other revenues are recorded as revenue when received in cash.

1. Summary of Significant Accounting Policies (continued)

E. Fixed Assets

Fixed assets acquired or constructed for general governmental services are recorded as expenditures in the fund acquiring the asset and should be capitalized at cost in a General Fixed Assets Account Group. The Township does not maintain this account group. Infrastructures, e.g. (streets, bridges, and lighting) are not capitalized. Assets acquired by gift or contribution are carried at the estimated fair value of the asset at the time of receipt. No depreciation should be recorded on general fixed assets.

F. Fund Equity

Fund balances: indicates that portion of fund equity which is available for budgeting in future periods.

G. Expenditures

All Fund Types
Expenditures are recognized when they are paid.

H. Budget

The budget represents departmental appropriations as authorized by the Township's appropriation ordinance and includes revisions authorized by the Township Board to reflect changes in departmental programs. At March 31, 1998, unexpended appropriation of the budgetary funds (general fund and special revenue funds) automatically lapse. The budget is prepared on the cash basis.

I. Memorandum Totals

The total columns on the general purpose combined financial statements are captioned memorandum only and are presented only to facilitate financial analysis and do not present financial condition, results of operations or accounting principles. Neither is such data comparable to a consolidation because interfund eliminations have not been made.

2. Defined Benefit Pension Plan

A. The EMPLOYER contributes to the Illinois Municipal Retirement Fund (IMRF), an agent-multiple-employee public employee retirement system that acts as a common investment and administrative agent for 2,679 local governments and school districts in Illinois. The EMPLOYER'S total payroll for the year ended December 31, 1996 was $231,372.

Of this amount $220,308 payroll earnings were reported to and covered by the IMRF system.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3 percent of their final rate of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. IMRF also provides death and disability benefits. These benefits provisions and all other requirements are established by state statute.

Participating members are required to contribute 4.5 percent of their annual salary to IMRF. The EMPLOYER is required to contribute the remaining amounts necessary to fund the System, using the actuarial basis specified by statute.

B. Related Party Transactions

There were no securities of the EMPLOYER and related parties included in the System's assets.

C. Funding Status and Progress

The amount shown below as the "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, estimated to be payable in the future as a result of employee service to date. The measure is intended to help users assess the funding status of IMRF on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons amount employers. The measure is the actuarial present value of credited projected benefits prorated on service and is independent of the funding method used to determine contributions to IMRF.

The pension benefit obligation was computed as part of an actuarial valuation performed as of December 31, 1996. Significant actuarial assumptions used in the valuation include:

2. Defined Benefit Pension Plan (cont.)

C. Funding Status and Progress (cont.)

1. A rate of return on the investment of present and future assets of 7.5% a year compounded annually

2. Projected salary increases of 4.00% a year compounded annually, attributable to inflation

3. Additional projected salary increases ranging from 0.4% to 7.0% per year, depending on age and service, and

4. Post-retirement benefit increases of 3% annually.

Total unfunded pension benefit obligation applicable to the EMPLOYER'S employees was $0 at December 31, 1996, determined as follows:

Pension benefit obligation:

Terminated employees not yet receiving benefits		$ 37,404
Current employees - Accumulated employee contributions including allocated investment earnings	116,647	
Employer-financed vested		207,254
Employer-financed non-vested		34,890
Total pension benefit obligation		$ 396,195
Net assets available for benefits		426,212
Unfunded pensions benefit obligation		$ 0

The pension benefit obligation applicable to retirees and beneficiaries currently receiving benefits is not included in the above schedule due to the fact that this obligation was transferred from the EMPLOYER to IMRF as a whole when the annuity became payable.

D. Actuarially Determined Contribution Requirements and Contributions Made

The IMRF funding policy provides for actuarially determined monthly contributions at rates that will accumulate sufficient assets to pay benefits when due without having to be increased for future generations of taxpayers. The contribution rate for normal cost is determined using the entry age normal actuarial funding method. IMRF used the level percentage of payroll method to amortize the unfunded liability over a 36 year period.

2. Defined Benefit Pension Plan (cont.)

D. Actuarially Determined Contribution Requirements and Contributions Made (cont.)

The contributions by the EMPLOYER to IMRF for 1996 of $30,578 was made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of December 31, 1994. The contribution consisted of:

1. $25,820 normal cost (11.72 percent of 1996 covered payroll)

2. $2,423 amortization of the unfunded actuarial accrued liability (1.10 percent of 1996 covered payroll)

3. $969 death and disability cost (0.44 percent of 1996 covered payroll)

4. $1,366 cost of supplemental retirement benefit (0.62 percent of 1996 covered payroll).

The employer contributed $20,664 (9.38 percent of 1996 covered payroll); employees contributed $9,914 (4.5 percent of 1996 covered payroll).

E. Trend Information

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. Ten year trend information may be found on page 15. For the three years ended 1994, 1995, and 1996, respectively, available assets were sufficient to fund 91.94, 93.69, and 107.58 percent of the pension benefit obligation. Unfunded pension benefit obligation represents 11.40, 10.13, and 0.00 percent of the annual payroll for the participating members covered by IMRF for 1994, 1995, and 1996, respectively. Showing unfunded pension benefit obligation as a percentage of annual covered payroll approximately adjusts for the effects of inflation for analysis purposes. In addition, for the three years ended 1994, 1995, and 1996, the employer's contribution to IMRF, all made in accordance with actuarially determined requirements, were 10.00, 9.35, and 9.38 percent respectively of annual covered payroll.

2. Defined Benefit Pension Plan (cont.)

E. Trend Information (cont.)

* Digest of Changes:

Assumptions

The actuarial assumptions used to determine the pension benefit obligation for 1996 were changed due to the 1993-1995 Experience Study. The principal changes were:

- Fewer members are expected to take refunds.
- More SLEP members are expected to retire.
- The inflation salary assumption was lowered to 4.00% from 4.25%.
- Expected salary increases due to longevity were increased.

Employer Assets

IMRF distributed investment income to all employer reserves in the amount of $925 million in 1996 and $1,153 million in 1995. Each employer's proportional share is based on employer assets and the present value of their former employees' benefits.

ANALYSIS OF FUNDING PROGRESS

Year	(1) Pension Benefit Obligation	(2) Assets at Cost	Percent Funded (2)/(1)	(3) Unfunded Pensn Oblig (1)-(2)	(4) Annual Covered Payroll	Unfunded as Perct of Pyrll (3)/(4)
1996	396,195	426,212	107.58	0	220,308	0.00
1995	354,619	332,250	93.69	22,369	220,755	10.13
1994	278,254	255,829	91.94	22,425	196,709	11.40
1993	231,923	213,206	91.93	18,717	186,789	10.02
1992	196,916	172,579	87.64	24,337	186,377	13.06
1991	162,114	130,440	80.46	31,674	179,167	17.68
1990	154,758	95,712	61.85	59,046	163,710	36.07
1989	117,917	72,865	61.79	45,052	154,201	29.22
1988	185,001	103,884	56.15	81,117	149,639	54.21
1987	228,035	144,988	63.58	83,047	158,742	52.32

Note: The trend information is provided starting in 1987 specified by GSAB 5.

SUPPLEMENTARY INFORMATION

Schedule 1

DEKALB TOWNSHIP, ILLINOIS

GENERAL FUND

COMBINING BALANCE SHEET, ARISING
FROM CASH RECEIPTS AND CASH DISBURSEMENTS

For the Year Ended March 31, 1998

	Total (Memorandum Only)	Town	General Assistance
ASSETS			
Cash	$ 556,409	$ 432,126	$ 124,283
Investments, at cost	0	0	0
TOTAL ASSETS	$ 556,409	$ 432,126	$ 124,283
LIABILITIES			
TOTAL LIABILITIES	$ 0	$ 0	$ 0
MUNICIPAL EQUITY			
Fund Balance	$ 556,409	$ 432,126	$ 124,283
TOTAL LIABILITIES AND MUNICIPAL EQUITY	$ 556,409	$ 432,126	$ 124,283

The accompanying notes are an integral part of this statement.

Schedule 2

DEKALB TOWNSHIP, ILLINOIS

GENERAL FUND

COMBINING STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND CHANGES IN FUND BALANCE

For the Year Ended March 31, 1998

	Total (Memorandum Only)	Town	General Assistance
REVENUE			
Replacement Tax	23,538	$ 23,538	$ 0
Property Taxes	474,429	464,940	9,489
Interest Income	29,821	21,821	8,000
Other	915	626	289
Share Income	15,452	15,452	0
Earn Fare	2,799	0	2,799
Cemetery	55,379	55,379	0
SSI/State of Illinois	2,031	0	2,031
TOTAL REVENUE	$ 604,364	$ 581,756	$ 22,608
EXPENDITURES			
Administration	$ 231,458	$ 214,694	$ 16,764
Assessor	63,020	63,020	0
Social Services	80,000	80,000	0
County Home	192,330	192,330	0
Contingencies	10,948	0	10,948
Share Distribution	15,437	15,437	0
Cemeteries	3,705	3,705	0
Home Relief	19,256	0	19,256
TOTAL EXPENDITURES	$ 616,154	$ 569,186	$ 46,968
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	$ -11,790	$ 12,570	$ -24,360
Operating Transfers	0	0	0
FUND BALANCE			
Balance, beginning of year	568,199	419,556	148,643
TOTAL FUND BALANCE	$ 556,409	$ 432,126	$ 124,283

The accompanying notes are an integral part of this statement.

Schedule 3

DEKALB TOWNSHIP, ILLINOIS

CASH RECEIPTS AND COMPARISON WITH ESTIMATED REVENUE

For the Year Ended March 31, 1998

TOWN FUND - REVENUE

	Estimated	Cash Basis
Property Taxes	$ 466,461	$ 464,940
Replacement Tax	22,000	23,538
Interest Income	20,000	21,821
Other Income	1,000	626
Cemetery	0	55,379
Share Income	16,800	15,452
TOTAL REVENUE	$ 526,261	$ 581,756

The accompanying notes are an integral part of this statement.

DEKALB TOWNSHIP, ILLINOIS
TOWN FUND
COMPARISON OF CASH DISBURSEMENTS WITH APPROPRIATIONS
For the Year Ended March 31, 1998

	Cash Basis	
	Appropriations	Actual
ADMINISTRATION		
Personnel Services		
Salaries	$ 142,500	$ 133,159
Insurance	21,500	11,144
Retirement	24,500	20,065
Total Personnel Services	$ 188,500	$ 164,368
Contractual Services		
Janitorial	$ 0	$ 0
Legal Services	5,000	1,613
Other Professional Services	2,500	1,092
Postage	750	756
Telephone	5,500	3,787
Publishing	1,000	138
Maintenance	2,000	1,181
Dues	1,100	883
Travel	5,050	6,035
Training	5,350	1,913
Utilities	6,000	4,230
Insurance	10,000	8,638
Equipment	0	825
Subscriptions	250	230
Building	1,000	0
Computer Software	0	395
Total Contractual Services	$ 45,500	$ 31,716
Commodities		
Printing	$ 0	$ 570
Supplies	3,000	2,240
Operating Expense	1,000	986
Total Commodities	$ 4,000	$ 3,796
Other Expenditures		
Equipment Lease	$ 11,000	$ 4,082
Contingency	0	0
Miscellaneous	4,000	844
Total Other	$ 15,000	$ 4,926
Capital Expenditures	$ 10,000	$ 9,888
TOTAL	$ 263,000	$ 214,694

The accompanying notes are an integral part of this statement.

Schedule 4

DEKALB TOWNSHIP, ILLINOIS

TOWN FUND

COMPARISON OF CASH DISBURSEMENTS WITH APPROPRIATIONS

For the Year Ended March 31, 1998

	Cash Basis	
	Appropriations	Actual
ASSESSOR		
Personnel Services		
Salaries	$ 40,000	$ 36,000
Insurance	14,490	8,950
Retirement	10,300	11,045
Total Personnel Services	$ 64,790	$ 55,995
Contractual Services		
Legal Services	$ 2,000	$ 0
Maintenance	315	0
Dues	525	465
Travel	5,250	1,369
Training	1,500	1,186
Telephone & Postage	1,450	957
Total Contractual Services	$ 11,040	$ 3,977
Commodities		
Supplies	$ 2,100	$ 1,284
Equipment	0	0
Total Commodities	$ 2,100	$ 1,284
Other Expenditures		
Miscellaneous	$ 210	$ 47
Total Other	$ 210	$ 47
Capital Outlay	$ 6,700	$ 1,717
TOTAL	$ 84,840	$ 63,020

The accompanying notes are an integral part of this statement.

Schedule 5

DEKALB TOWNSHIP, ILLINOIS

GENERAL ASSISTANCE

STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS

(AND COMPARISON WITH ESTIMATED REVENUE AND APPROPRIATIONS)

For the Year Ended March 31, 1998

	Cash Basis	
	Estimated Revenue & Appropriations	Actual
REVENUE		
Property Taxes	$ 10,000	$ 9,489
Interest Income	5,000	8,000
Other	100	289
Earn Fare	13,751	2,799
SSI/State of Illinois	1,500	2,031
TOTAL REVENUE	$ 30,351	$ 22,608
EXPENDITURES		
Administration	$ 39,200	$ 16,764
Home Relief	124,000	19,256
Contingencies	12,000	10,948
TOTAL EXPENDITURES	$ 175,200	$ 46,968

The accompanying notes are an integral part of this statement.

Schedule 6

DEKALB TOWNSHIP, ILLINOIS

SPECIAL REVENUE FUND

COMBINING BALANCE SHEET, ARISING FROM CASH RECEIPTS AND CASH DISBURSEMENTS

For the Year Ended March 31, 1998

	Total (Memorandum Only)	Road & Bridge	Permanent Road	Building & Equipment	Special Bridge
ASSETS					
Cash	$ 1,440,203	$ 451,233	$ 616,889	$ 80,772	$ 291,309
Investments, at cost	0	0	0	0	0
TOTAL ASSETS	$ 1,440,203	$ 451,233	$ 616,889	$ 80,772	$ 291,309
LIABILITIES					
Bank Loan	$ 0	$ 0	$ 0	$ 0	$ 0
TOTAL LIABILITIES	$ 0	$ 0	$ 0	$ 0	$ 0
EQUITY					
Fund Balance	$1,440,203	$ 451,233	$ 616,889	$ 80,772	$ 291,309
TOTAL LIABILITIES AND EQUITY	$1,440,203	$ 451,233	$ 616,889	$ 80,772	$ 291,309

The accompanying notes are an integral part of this statement.

Schedule 7

DEKALB TOWNSHIP, ILLINOIS
SPECIAL REVENUE FUND

COMBINING STATEMENT OF CASH RECEIPTS
CASH DISBURSEMENTS AND CHANGES IN FUND BALANCE

For the Year Ended March 31, 1998

	Total (Memorandum Only)	Road & Bridge	Permanent Road	Building & Equipment	Special Bridge
REVENUE					
Replacement Tax	$ 46,777	$ 46,777	$ 0	$ 0	$ 0
Property Taxes	495,634	118,952	346,944	29,738	0
Interest Income	69,402	20,334	28,686	1,338	19,044
Other	2,150	1,095	655	400	0
TOTAL REVENUE	$ 613,963	$ 187,158	$ 376,285	$ 31,476	$ 19,044
EXPENDITURES					
Operations	$ 530,601	$ 146,086	$ 303,448	$ 2	$ 81,065
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	$ 83,362	$ 41,072	$ 72,837	$ 31,474	$ -62,021
Operating Transfers	0	0	0	0	0
FUND BALANCE					
Balance, beginning of year	1,356,841	410,161	544,052	49,298	353,330
TOTAL FUND BALANCE	$1,440,203	$ 451,233	$ 616,889	$ 80,772	$ 291,309

The accompanying notes are an integral part of this statement.

Schedule 8

DEKALB TOWNSHIP, ILLINOIS

ROAD & BRIDGE FUND

STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS

(AND COMPARISON WITH ESTIMATED REVENUE AND APPROPRIATIONS)

For the Year Ended March 31, 1998

	Cash Basis	
	Estimated Revenue & Appropriations	Actual
REVENUE		
Property Taxes	$ 121,264	$ 118,952
Interest Income	18,016	20,334
Replacement Tax	43,336	46,777
Other	648	1,095
TOTAL REVENUE	$ 183,264	$ 187,158
EXPENDITURES		
Salaries - Administrative	$ 141,350	$ 112,327
Contractual	24,000	17,798
Commodities	4,000	4,079
Capital Outlay	52,000	11,882
Contingencies	10,900	0
TOTAL EXPENDITURES	$ 232,250	$ 146,086

The accompanying notes are an integral part of this statement.

Schedule 9

DEKALB TOWNSHIP, ILLINOIS

ROAD & BRIDGE FUND

COMPARISON OF CASH DISBURSEMENTS WITH APPROPRIATIONS

For the Year Ended March 31, 1998

	Cash Basis	
	Appropriations	Actual
Administrative Services		
Salaries	$ 68,000	$ 57,026
Insurance	10,800	5,881
Retirement	17,500	10,824
Legal Services	1,000	0
Other Prof. Services - Audit	1,500	1,092
Postage	400	288
Telephone	1,500	1,079
Publishing	500	409
Personal Property	20,000	22,086
Dues	200	200
Office Supplies & Operating	600	313
Training	350	0
Utilities	3,000	2,566
Insurance	14,000	10,140
Miscellaneous	2,000	423
Scavenger	0	0
Total Administrative Services	$ 141,350	$ 112,327
Commodities		
Building Supplies	$ 4,000	$ 4,079
Total Commodities	$ 4,000	$ 4,079
Contractual		
Building Maintenance	$ 4,000	$ 3,906
Equipment Maintenance	20,000	13,892
Total Contractual	$ 24,000	$ 17,798
Capital Expenditures	$ 52,000	$ 11,882

The accompanying notes are an integral part of this statement.

Schedule 10

DEKALB TOWNSHIP, ILLINOIS

PERMANENT ROAD FUND

STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS

(AND COMPARISON WITH ESTIMATED REVENUE AND APPROPRIATIONS)

For the Year Ended March 31, 1998

	Cash Basis	
	Estimated Revenue & Appropriations	Actual
REVENUE		
Property Taxes	$ 326,427	$ 346,944
Interest Income	27,419	28,686
Other	761	655
TOTAL REVENUE	$ 354,607	$ 376,285
EXPENDITURES		
Contractual	$ 845,660	$ 294,027
Commodities	33,000	9,421
Contingencies	20,000	0
TOTAL EXPENDITURES	$ 898,660	$ 303,448

The accompanying notes are an integral part of this statement.

Schedule 11

DEKALB TOWNSHIP, ILLINOIS

PERMANENT ROAD FUND

COMPARISON OF CASH DISBURSEMENTS WITH APPROPRIATIONS

For the Year Ended March 31, 1998

	Cash Basis	
	Appropriations	Actual
Contractual Services		
Road Maintenance	$ 50,000	$ 35,299
Engineering	20,000	18,583
Rentals	5,000	864
Road Lighting	4,500	4,553
Contract Labor	25,000	9,190
Crackfilling	20,000	0
Fill Dirt-Rich/Nelson	8,000	
Tile Repair	5,000	
Seal Coats & Overlays	300,000	225,538
Intergovernmental Projects	408,160	0
Total Contractual Services	$ 845,660	$ 294,027
Commodities		
Fuel/Oil	$ 12,000	$ 9,367
Right of Way	20,000	0
Miscellaneous	1,000	54
Total Commodities	$ 33,000	$ 9,421
Contingency	$ 20,000	$ 0
Total Contingency	$ 20,000	$ 0

The accompanying notes are an integral part of this statement.

DEKALB TOWNSHIP, ILLINOIS

BUILDING & EQUIPMENT FUND

STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS

(AND COMPARISON WITH ESTIMATED REVENUE AND APPROPRIATIONS)

For the Year Ended March 31, 1998

	Cash Basis	
	Estimated Revenue & Appropriations	Actual
REVENUE		
Property Taxes	$ 28,802	$ 29,738
Interest Income	557	1,338
Miscellaneous Income	0	400
TOTAL REVENUE	$ 29,359	$ 31,476
EXPENDITURES		
Capital Outlay	$ 78,596	$ 2
TOTAL EXPENDITURES	$ 78,596	$ 2

The accompanying notes are an integral part of this statement.

Schedule 13

DEKALB TOWNSHIP, ILLINOIS

SPECIAL BRIDGE FUND

STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS
(AND COMPARISON WITH ESTIMATED REVENUE AND APPROPRIATIONS)

For the Year Ended March 31, 1998

	Cash Basis	
	Estimated Revenue & Appropriations	Actual
REVENUE		
Interest Income	$ 16,123	$ 19,049
Miscellaneous Income	0	0
TOTAL REVENUE	$ 16,123	$ 19,049
EXPENDITURES		
Contractual Services	$ 99,000	$ 81,065
Capital Outlay	0	0
TOTAL EXPENDITURES	$ 99,000	$ 81,065

The accompanying notes are an integral part of this statement.

Schedule 14

DEKALB TOWNSHIP, ILLINOIS

ASSESSED VALUATIONS, EXTENDED TAX RATES

PERCENTAGE ALLOCATIONS AND AMOUNTS BY FUNDS

For the Year Ended March 31, 1998

Tax Levy Year	1997		1996	
ASSESSED VALUATION				
DeKalb County	$ 370,060,080		$ 347,933,265	
TAX RATES AND PERCENTAGE ALLOCATIONS BY FUND				
Funds	Rate	Perct	Rate	Perct
Town Fund	0.1289	42.6	0.1341	43.5
General Assistance	0.0065	2.1	0.0029	0.9
Road & Bridge	0.0590	19.5	0.0628	20.4
Building & Equipment	0.0080	2.6	0.0086	2.8
Permanent Road	0.1000	33.2	0.1000	32.4
Totals	0.3024	100.0	0.3084	100.0
PROPERTY TAX EXTENSIONS				
Funds				
Town Fund	$ 477,007		$ 466,579	
General Assistance	24,054		10,090	
Road & Bridge Fund	218,335		218,502	
Building & Equipment Fund	29,605		29,922	
Permanent Road Fund	370,060		347,933	
Totals	$ 1,119,061		$ 1,073,026	

The accompanying notes are an integral part of this statement.

Schedule 15

DEKALB TOWNSHIP, ILLINOIS

STATEMENT OF DEBT LIMIT MARGIN

For the Year Ended March 31, 1998

ASSESSED VALUATION - 1997 Tax Levy	$ 370,060,080
DEBT LIMITATION (8.625% of $370,060,080)	$ 31,917,682
General Bonded Debt	0
LEGAL DEBT MARGIN	$ 31,917,682

The accompanying notes are an integral part of this statement.