DEKALB TOWNSHIP
DEKALB COUNTY, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended March 31, 2025

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FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
DeKalb Township
DeKalb County, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of DeKalb Township, DeKalb County, Illinois (the Township) as of and for the year ended March 31, 2025, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of DeKalb Township, DeKalb County, Illinois, as of March 31, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of DeKalb Township, DeKalb County, Illinois, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about DeKalb Township, DeKalb County, Illinois' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of DeKalb Township, DeKalb County, Illinois' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about DeKalb Township, DeKalb County, Illinois' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Newkirk & Associates, Inc

Plano, Illinois
August 19, 2025

DEKALB TOWNSHIP
DEKALB COUNTY, ILLINOIS

STATEMENT OF NET POSITION
March 31, 2025

	Governmental Activities
ASSETS	
Current Assets	
Cash and Investments	$ 2,628,449
MFT Funds Held by DeKalb Co	270,138
Property Tax Receivable	2,523,480
Truck Sale Receivable	51,250
Other Receivables	104,365
Deposits on Equipment	-
Prepaids	19,398
Total Current Assets	5,597,080
Noncurrent Assets	
Capital assets	
Land	314,638
Other Capital Assets	10,618,795
Accumulated Depreciation	(4,357,450)
Total Capital Assets	6,575,983
Total Noncurrent Assets	6,575,983
Total Assets	12,173,063
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	498,294
Total Assets and Deferred Outflows of Resources	$ 12,671,357
LIABILITIES	
Current Liabilities	
Accounts Payable	$ 13,387
Accrued Payroll	27,838
Payroll Tax Liabilities	-
Compensated Absences (current portion)	7,580
Total Current Liabilities	48,805
Noncurrent Liabilities	
Compensated Absences (noncurrent portion)	30,321
Net Pension Liability - IMRF	91,489
Total Noncurrent Liabilities	121,810
Total Liabilities	170,615
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	2,523,480
Deferred Items - IMRF	246,878
Total Deferred Inflows of Resources	2,770,358
Total Liabilities and Deferred Inflows of Resources	2,940,973
NET POSITION	
Net invesment in capital assets	6,575,983
Nonspendable	19,398
Restricted for:	
Social Services	260,903
Road and Bridge	1,509,270
Unrestricted	1,364,830
Total Net Position	9,730,384
Total Liabilities, Deferred Inflows of Resources and Net Position	$ 12,671,357

See notes to financial statements.

DEKALB TOWNSHIP
DEKALB COUNTY, ILLINOIS

STATEMENT OF ACTIVITIES
For the Year Ended March 31, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities Total
Governmental activities:					
General government	$ 880,183	$ -	$ -	$ -	$ (880,183)
Public works	1,299,017			-	(1,299,017)
Social services	671,006	30,308	12,217	100,000	(528,481)
Total governmental activities:	2,850,206	30,308	12,217	100,000	(2,707,681)

General revenues:	
Taxes:	
Property taxes	$ 2,337,435
Replacement taxes	121,697
Motor fuel taxes	69,265
Intergovernmental	8,266
Miscellaneous	22,362
Gain on sale of capital assets	324,000
Interest	53,923
Total general revenue	2,936,948
Change in net position	229,267
Net position, beginning	9,385,396
Restatement of beginning net position	115,721
Net position, ending	$ 9,730,384

See notes to financial statements.

DEKALB TOWNSHIP
DEKALB COUNTY, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS
March 31, 2025

ASSETS	General Town	General Assistance	Road and Bridge	Permanent Road	Building & Equipment	Special Bridge	Total Governmental Funds
Cash and investments	$ 1,248,605	$ 166,429	$ 193,654	$ 427,035	$ 271,879	$ 320,847	$ 2,628,449
MFT funds held by DeKalb Co	-	-	-	270,138	-	-	270,138
Receivables							
Property taxes	905,933	210,042	372,403	868,117	166,985	-	2,523,480
Truck Sale	-	-	-	-	51,250	-	51,250
Other	100,295	3,012	1,058	-	-	-	104,365
Due from other funds	4,939	-	-	-	-	-	4,939
Deposits on Equipment	-	-	-	-	-	-	-
Prepaids	10,674	2,588	2,896	3,240	-	-	19,398
Total assets	$ 2,270,446	$ 382,071	$ 570,011	$ 1,568,530	$ 490,114	$ 320,847	$ 5,602,019
LIABILITIES							
Accounts payable	$ 2,493	$ 809	$ 10,085	$ -	$ -	$ -	$ 13,387
Accrued payroll	8,542	4,771	4,329	10,196	-	-	27,838
Payroll tax liabilities	-	-	-	-	-	-	-
Due to other funds	-	2,958	393	1,588	-	-	4,939
Total liabilities	11,035	8,538	14,807	11,784	-	-	46,164
DEFERRED INFLOWS OF RESOURCES							
Property taxes	905,933	210,042	372,403	868,117	166,985	-	2,523,480
Motor fuel taxes	-	-	-	-	-	-	-
Total deferred inflows of resources	905,933	210,042	372,403	868,117	166,985	-	2,523,480
Total liabilities and deferred inflows of resources	916,968	218,580	387,210	879,901	166,985	-	2,569,644
FUND BALANCES							
Nonspendable	10,674	2,588	2,896	3,240	-	-	19,398
Restricted for:							
Social services	100,000	160,903	-	-	-	-	260,903
Road and bridge	-	-	179,905	685,389	323,129	320,847	1,509,270
Unassigned	1,242,804	-	-	-	-	-	1,242,804
Total fund balances	1,353,478	163,491	182,801	688,629	323,129	320,847	3,032,375
Total liabilities, deferred inflows of resources and fund balance	$ 2,270,446	$ 382,071	$ 570,011	$ 1,568,530	$ 490,114	$ 320,847	$ 5,602,019

See notes to financial statements

DEKALB TOWNSHIP
DEKALB COUNTY, ILLINOIS

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
March 31, 2025

FUND BALANCES OF GOVERNMENTAL FUNDS	$ 3,032,375
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities of $10,933,433 net of accumulated depreciation of $4,357,450, are not financial resources and, therefore, are not reported in the funds	6,575,983
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds	
Net Pension Asset - IMRF	-
Deferred outflows (inflows) of resources related to pension are not reported in the funds	251,416
Deferred Items - IMRF	
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds	
Compensated Absences	(37,901)
Net Pension Liability - IMRF	(91,489)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 9,730,384

See notes to financial statements.

DEKALB TOWNSHIP
DEKALB COUNTY, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Year Ended March 31, 2025

REVENUES	General Town	General Assistance	Road and Bridge	Permanent Road	Building & Equipment	Special Bridge	Total Governmental Funds
Property Taxes	$ 912,488	$ 219,844	$ 196,095	$ 857,202	$ 151,806	$ -	$ 2,337,435
Replacement Taxes	56,281	-	65,416	-	-	-	121,697
Motor Fuel Taxes	-	-	-	69,265	-	-	69,265
Intergovernmental	3,728	31,700	4,538	-	-	-	39,966
Cemetery	10,825	-	-	-	-	-	10,825
Miscellaneous	112,632	1,015	5,451	3,022	242	-	122,362
Interest	22,818	3,931	4,165	15,137	3,381	4,491	53,923
Total revenues	1,118,772	256,490	275,665	944,626	155,429	4,491	2,755,473
EXPENDITURES							
Current							
General Government	779,740	-	-	-	-	-	779,740
Public Works	-	-	287,985	437,980	-	2,964	728,929
Social Services	337,770	318,308	-	-	-	-	656,078
Capital Outlay	175,564	-	199,177	596,569	463,739	-	1,435,049
Total expenditures	1,293,074	318,308	487,162	1,034,549	463,739	2,964	3,599,796
Excess (deficiency) of revenue over expenditures	(174,302)	(61,818)	(211,497)	(89,923)	(308,310)	1,527	(844,323)
OTHER FINANCING SOURCES (USES)							
Transfers In	-	-	14,505	-	-	-	14,505
Transfers Out	(14,505)	-	-	-	-	-	(14,505)
Proceeds from Sale of Capital Assets	-	-	-	-	324,000	-	324,000
Total other financing sources (uses)	(14,505)	-	14,505	-	324,000	-	324,000
Net change in fund balance	(188,807)	(61,818)	(196,992)	(89,923)	15,690	1,527	(520,323)
FUND BALANCES, beginning	1,542,285	225,309	379,793	643,491	307,439	319,320	3,417,637
Restatement of beginning fund balance	-	-	-	135,061	-	-	135,061
FUND BALANCES, ending	$ 1,353,478	$ 163,491	$ 182,801	$ 688,629	$ 323,129	$ 320,847	$ 3,032,375

See notes to financial statements

DEKALB TOWNSHIP
DEKALB COUNTY, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES
For the Year Ended March 31, 2025

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$ (520,323)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets:	
Capital asset purchases capitalized	1,434,558
Depreciation expense	(581,824)
Capital asset disposals - cost	(316,842)
Capital asset disposals - accumulated depreciation	316,842
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds	
Change to deferred items - IMRF	(97,057)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds	
Change to compensated absences	(2,582)
Change to net pension liability/(asset) - IMRF	(3,505)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 229,267

See notes to financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Township of Dekalb, Dekalb County, Illinois (the Township) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to governmental units (hereinafter referred to as GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the other significant accounting policies:

a. Reporting Entity

The Township is a municipal corporation governed by an elected supervisor and a board of trustees. As required by generally accepted accounting principles, these financial statements present the Township (the primary government) and its component units.

Based on the criteria of GASB Statement No 61, *The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34*, the Township's Road District is reported as a blended component unit.

These standards require governments to include entities for which there is a financial benefit or burden between the primary government and the component unit or the primary government can impose its will on significant elements of the component unit's operations.

b. Fund Accounting

The Township uses funds to report on its financial position and changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental and proprietary.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds), the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds) and the management of funds held in trust where the interest earnings can be used for governmental services (permanent fund). The general fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds). The Township does not have any proprietary funds.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Township. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

c. Government-Wide and Fund Financial Statements (continued)

and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

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

The Township reports the following major governmental funds:

The General (Town) Fund is the general operating fund of the Township and is used to account for all financial resources of the Township unless required to be accounted for in another fund.

The Road and Bridge Fund is used to account for revenues derived from taxes for road and bridge projects and expenditures for highway, bridge, and street construction and maintenance.

The General Assistance Fund is used to account for revenues derived from property taxes for general assistance and expenditures for general assistance of township residents.

The Permanent Road Fund is used to account for revenues derived from taxes for permanent road maintenance and expenditures related to the maintenance of roads.

The Building and Equipment Fund is used to account for revenues derived from taxes for maintaining building and equipment and expenditures related to the same.

The Special Bridge Fund is used for the repair and maintenance of bridges within the Township.

The Capital Projects Fund is used capital projects within the Township. The fund was approved and created March 18, 2025. The fund was not funded and had no activity prior to the fiscal year end of March 31, 2025.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflows are incurred or economic asset used. Revenues, expenses, gains, losses, asset/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Governmental fund financial statements are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Township recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

c. Government-Wide and Fund Financial Statements (continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, personal property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

d. Appropriations

The Township prepares an appropriation ordinance, which includes all funds, and is prepared on a basis consistent with the modified accrual basis of accounting. The appropriation ordinance represents the legal spending limits for the Township. The appropriation ordinance was passed on May 8, 2024. The appropriations lapse at the end of each fiscal year. The Township does not utilize an encumbrance system.

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

1. Prior to March 31, the proposed appropriations for the year commencing April 1 are submitted by the Director to the Board of Trustees.

2. A public hearing is conducted to obtain comments on the proposed appropriations, prior to adoption.

3. Prior to July 1, the appropriations are legally enacted through passage of an ordinance.

4. The Board of Trustees may make transfers between the various items in a fund not exceeding in the aggregate 10% of the total of such fund as set forth in the appropriations.

5. The Township may amend its appropriations in accordance with Illinois statute.

e. Cash and cash equivalents

For purposes of the financial statements, cash and cash equivalents represent cash on hand, demand deposits, money market accounts, repurchase agreements, and all certificates of deposit.

f. Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes and replacement taxes.

g. Prepaids

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both government-wide and fund financial statements. Prepaids are valued at cost, which approximates market, using the first-in/fist-out (FIFO) method. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

h. Capital Assets

Capital assets, which include land, buildings and improvements, and equipment, are reported in the government-wide financial statements. Capital assets are defined by the Township as assets with a cost of more than the threshold for the asset class and an estimated useful life in excess of two years. Capital assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. General infrastructure assets acquired prior to May 1, 2004 are not reported in the basic financial statements.

General infrastructure assets such as roads and bridges acquired subsequent to May 1, 2004 will be recorded as capital assets when such assets are constructed or significantly improved.

Capital assets are depreciated in the government-wide statements, using the straight-line method over the following estimated useful lives:

Asset Class	Estimated Useful Life (in Years)	Capitalization Threshold
Buildings and Improvements	7-40	10,000
Road Improvements	10-15	50,000
Vehicles and Equipment	5-7	2,500

In the governmental fund statements, capital assets arising from cash transactions are accounted for as current expenditures.

i. Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

j. Motor Fuel Taxes and Deferred Inflows

The Township Highway Department receives a portion of motor fuel taxes from the State of Illinois Department of Transportation. In accordance with State statutes, this money is deposited with the County and recorded by the County in a Trust and Agency Fund. The Township, in conjunction with the County, utilizes these funds to finance repairs and maintenance of Township roads.

Motor fuel taxes spent in the current year are recorded as revenues and expenditures in the Permanent Road Fund. However, these amounts are not shown in the budgetary comparison schedules as they are not budgeted for by the Township.

k. Compensated Absences

Township full-time employees are granted vacation, personal, and sick leave. Vacation is earned based on length of employment. Township employees may carry over 35 hours of unused vacation time and road employees may carry over 40 hours of unused vacation time to the following year. In the event of termination or resignation, an employee is reimbursed for unused vacation leave. Full time employees are awarded 40 hours of personal leave at the beginning of the year. Any unused time at the end of the calendar year is forfeited. All unused personal leave is paid out upon separation from employment. Town employees can accrue up to 80 hours of sick leave a year. Road crew employees can accrue up to 100 hours of sick leave a year and road office staff can accrue up to 90 hours a year. Employees may rollover 48 hours of unused time at the end of the year. Employees may accrue up to 240 hours of sick leave for use but may accrue up to 1,920 hours of sick time that can be converted to IMRF service credit. Unused

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

k. Compensated Absences (continued)

sick leave is not paid out upon separation of employment. Sick leave accrued for purposes of additional IMRF credits related to retirement are not included in the calculation of compensated absences. Compensated absences are reported as an expense and liability as they accrue in the government wide financial statements.

l. Long-Term Obligations

All long-term debt to be repaid from governmental resources is reported as liabilities in the government-wide statements. The Township currently has no long-term debt.

Long-term debt in governmental funds is not reported as liabilities in the fund financial statements. Debt proceeds are reported as other financing sources, and payment of principal and interest is reported as expenditures.

m. Fund Balance/Net Position

Government-wide Statements

In the government-wide financial statements, equity is classified as net position and displayed in three components. Investment in Capital Assets, consists of capital assets, including restricted assets, net of accumulated depreciation. Restricted, consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. Unrestricted, consists of all other net position balances that do not meet the definition of “restricted” or “investment in capital assets.” None of the Township’s net position is restricted as a result of enabling legislation adopted by the Township.

Fund Financial Statements

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the Township. Committed fund balance is constrained by formal actions of the Township’s Board, which is considered the Township’s highest level of decision-making authority. Formal actions include resolutions and ordinances approved by the Board. Assigned fund balance represents amounts constrained by the Township’s intent to use them for a specific purpose. The authority to assign fund balance remains with the Board. Any residual fund balance is reported as unassigned.

The Township’s flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Township considers committed funds to be expended first followed by assigned and then unassigned funds.

The Township has not established fund balance reserve policies for their governmental funds.

n. Interfund Transactions

Interfund transfers, where repayment is not expected, are reported as transfers in and out. When repayment is required, interfund receivables and payables are reported. For the purposes of the Statement of Activities, all interfund transfers between individual governmental activities have been eliminated.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

o. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures (such as estimated useful lives of capital assets in determining depreciation). Actual results could differ from those estimates.

p. Leases

The Township accounts for leases as follows:

Lease expenditures are recognized in the individual funds as capital outlay and included in capital assets net of accumulated depreciation and a corresponding liability in the government-wide statements when incurred. The Township does not have any leases.

q. Subscription-Based Information Technology Arrangements

The Township accounts for subscription-based technology arrangements by recognizing expenditures in the individual funds when incurred and a right-of-use asset and corresponding liability in the government-wide financial statements. The Township does not have any subscription-based technology arrangements.

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 2024 levy was passed by the board on December 11, 2024. Property taxes attach as an enforceable lien on property as of January 1st. Tax bills are prepared and issued by Dekalb County and are payable in two installments in June and September. The Township receives significant distributions of tax receipts from the County approximately one month after the due dates. Taxes from the 2024 levy are included as a receivable and taxes collected are from the 2023 and prior levies.

The following are the tax rate limits permitted by the Illinois Compiled Statutes and by local referendum and the actual rates levied per $100 of assessed valuation:

	2023 Levy		2024 Levy	
	Limit	Actual	Limit	Actual
Corporate	.25000	.10099	.25000	.08807
General Assistance	.00000	.02446	.00000	.02044
Road and Bridge	.66000	.04078	.66000	.03613
Permanent Road	.25000	.09509	.25000	.08448
Equipment and Building	.10000	.01684	.10000	.01625
Recapture revenue	.00000	.00644	.00000	.00020
		.28460		.24557

NOTE 3. DEPOSITS AND INVESTMENTS

The Township maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments."

The Township may invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments insured by the Federal Deposit Insurance Corporation (FDIC), obligations or securities guaranteed by the United States of America, direct obligations of any bank as defined by the Illinois Banking Act, certain money market mutual funds, and the Illinois Funds (a money market fund created by the State legislature under control of the State Treasurer that maintains a $1 share value.).

NOTE 3. DEPOSITS AND INVESTMENTS (CONT.)

Deposits and Custodial Credit Risk

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Township's deposits may not be returned to it. At March 31, 2025 all of the Township's deposits were insured or collateralized, and therefore is not exposed to custodial credit risk.

Investments

At March 31, 2025, the Township held no investments.

NOTE 4. CAPITAL ASSETS

Capital asset activity for the year ended March 31, 2025 was as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
Governmental Activities:				
Capital assets not being depreciated				
Land	$ 314,638	$ -	$ -	$ 314,638
Construction in Progress	-	62,886	-	62,886
Deposits on Equipment	363,777	-	363,777	-
Capital assets being depreciated:				
Buildings and Improvements	989,481	-	-	989,481
Infrastructure	6,359,600	731,313	-	7,090,913
Machinery and Equipment	2,151,998	640,359	316,842	2,475,515
Total capital assets being depreciated	9,501,079	1,371,672	316,842	10,555,909
Less accumulated depreciation for:				
Buildings and Improvements	268,940	25,511	-	294,451
Infrastructure	2,305,648	310,302	-	2,615,950
Machinery and Equipment	1,517,880	346,011	316,842	1,447,049
Total accumulated depreciation	4,092,468	581,824	316,842	4,357,450
Total capital assets being depreciated, net	5,408,611	789,848	-	6,198,459
Capital Assets, Net	$ 6,087,026	$ 852,734	$ 363,777	$ 6,575,983

Depreciation expense was charged to functions as follows:

General Government	$ 35,052
Road & Bridge	546,772
	$ 581,824

NOTE 5. LONG-TERM LIABILITIES

The Township recognizes a liability for compensated absences, which includes vacation, personal, and sick leave. For a description of the leave types see Note 1(k) Compensated Absences. The liability is measured using the employees' current pay rates at the end of the reporting period and includes related payroll taxes. For vacation and personal leave, the liability is based on the number of unused vacation days that employees are expected to use or be paid out for upon separation. For personal and sick leave, a liability is recognized for the portion that is more likely than not to be used or paid out upon separation.

Changes in long-term liabilities, including compensated absences during the fiscal year were as follows:

	Beginning Balance	Additions	Deductions	Ending Balances	Amount Due Within One Year
Governmental Activities:					
Compensated Absences	$ 35,319	$ 2,582	$ -	$ 37,901	$ 7,580
Net Pension Liability/(Asset) – IMRF	87,984	3,505	-	91,489	-
	$ 123,303	$ 6,087	$ -	$ 129,390	$ 7,580

The compensated absences and the net pension liability/(asset) are liquidated by the General Fund, General Assistance Fund, Road and Bridge Fund, and Permanent Fund.

NOTE 6. RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund

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

Plan Administration – All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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

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

NOTE 6. RETIREMENT FUND COMMITMENTS (CONT.)

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

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

Employees Covered Benefit Terms – As of December 31, 2024, the following employees were covered by the benefit terms:

	IMRF
Retirees and Beneficiaries currently receiving benefits	8
Inactive Plan Members entitled to but not yet receiving benefits	4
Active Plan Members	12
Total	**24**

Contributions – As set by statute, the Township's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Township's annual contribution rate for calendar year 2025 and 2024 was 5.85% and 5.35%, respectively. For the fiscal year ended March 31, 2025, the Township contributed $40,783 to the plan. The Township also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset) – The Township's net pension liability/(asset) was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions – The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.75% to 13.75%
Inflation	2.25%

Retirement Age was from experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

Mortality - For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted,

NOTE 6. RETIREMENT FUND COMMITMENTS (CONT.)

below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2024:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	33.5%	4.35%
International Equity	18%	5.4%
Fixed Income	24.5%	5.2%
Real Estate	10.5%	6.40%
Alternative Investments	12.5%	4.85-6.25%
Cash Equivalents	1%	3.60%
Total	100%	

Single Discount Rate – The discount rate used to measure the total pension liability was 7.25%, the same discount rate as in the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Township contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. The Single Discount rate reflects: (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%, the municipal bond rate is 4.08% (based on the daily rate closest to but not later than the measurement date of the Bond Buyer "20-Bond GO Index" described on page 1), and the resulting Single Discount Rate is 7.25%.

Discount Rate Sensitivity – The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the Township calculated using the discount rate as well as what the Township's net pension/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	$570,385	$91,489	$(291,675)

NOTE 6. RETIREMENT FUND COMMITMENTS (CONT.)

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A)-(B)
Balances at December 31, 2023	$3,670,817	$3,582,833	$87,984
Changes for the Year:			
Service Cost	67,950	-	67,950
Interest on the Total Pension Liability	260,527	-	260,527
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	71,934	-	71,934
Changes of Assumptions	-	-	-
Contributions – Employer	-	39,976	(39,976)
Contributions – Employees	-	33,624	(33,624)
Net Investment Income	-	363,319	(363,319)
Benefit Payments, Including Refunds Of Employee Contributions	(222,620)	(222,620)	-
Other (Net Transfer)	-	(40,013)	40,013
Net Changes	177,791	174,286	3,505
Balances at December 31, 2024	$3,848,608	$3,757,119	$ 91,489

At March 31, 2025, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Difference Between Expected and Actual Experience	$ 161,477	$ -	$ 161,477
Change in Assumptions	-	4,098	(4,098)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	326,148	242,780	83,368
Total Pension Expense to be Recognized in Future Periods	487,625	246,878	240,747
Pension Contributions Made Subsequent to Measurement Date	10,669	-	10,669
Total Deferred Amounts Related to IMRF	$ 498,294	$ 246,878	$ 251,416

$10,669 is reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended March 31, 2025.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources
2025	$ 105,966
2026	169,443
2027	(17,468)
2028	(17,194)
2029	-
Thereafter	-
Total	$ 240,747

NOTE 7. OTHER POST-EMPLOYMENT BENEFIT PLANS

The Township has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the Township are required to pay 100% of the current premium. However, there is minimal participation. As the Township provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other than Pensions*. Therefore, the Township has not recorded a liability as of March 31, 2025.

NOTE 8. RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; damage to and theft or destruction of assets; errors and omissions, injuries to employees; and natural disasters. Significant losses are covered by the Township's participation in Township Officials of Illinois Risk Management Association. Estimated payments are made annually to the Association to cover claims. However, additional assessments could be required if the Association reflects a deficit. There have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

NOTE 9. LEGAL DEBT MARGIN

2024 Equalized Assessed Valuation	$ 1,027,600,858
Statutory debt limitation (2.875% of 2024 equalized assessed valuation)	29,543,525
Legal debt margin	$ 29,543,525

This limitation does not apply to any indebtedness of any township or road district for the construction, improvement, and repair of roads or bridges, or other road purposes and work incident thereto.

NOTE 10. CONTINGENCIES

From time to time, the Township is party to other pending claims and legal proceedings. Although the outcome of such matters cannot be forecast with certainty, it is the opinion of management and the Township's legal counsel that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Township's financial position or results of operations.

NOTE 11. INTERFUND TRANSFERS

During the fiscal year the township had interfund transfers. Transfers will not be repaid. A description of the transfers for the fiscal year is below:

Transfer From	Transfer To	Amount	Purpose
General Town Fund	Road and Bridge Fund	$14,505	Reimbursement for landscaping and maintenance for the cemetery

NOTE 12. INTERFUND BALANCES

The following balances at March 30, 2025 represent due from/due to other funds and are expected to be repaid within one year:

Due From	Due To	Balance at March 30, 2024	Purpose
General Assistance Fund	General Town Fund	$2,958	February & March IMRF Payable
Road & Bridge Fund	General Town Fund	$393	March IMRF Payable
Permanent Road Fund	General Town Fund	$1,588	March IMRF Payable

NOTE 13. CONSTRUCTION IN PROGRESS

The Township is in the process of constructing a new maintenance storage building. During the fiscal year ended March 31, 2025 $62,886 was expended on the building project. The Township has entered into an agreement with architect Gregory Rewerts in the amount of $58,750. At March 31, 2025 $29,388 remains unpaid on the contract. The Township has also entered into an agreement with Fehr Graham related to the building construction in the amount of $39,500. $5,976 remains out outstanding at the end of the fiscal year.

NOTE 14. PRIOR PERIOD ADJUSTMENTS

GASB Standard No. 101, Compensated Absences
GASB Statement No. 101, Compensated Absences requires the recognition of a liability for unused personal and sick leave that is more likely than not to be used for time off or paid out upon termination. As a result of this change beginning net position for the year ended March 31, 2025 was restated to recognize a liability for accumulated sick leave that was previously not recorded.

Removal of Deferred Motor Fuel Taxes
Prior year Motor fuel taxes were removed from deferred inflow of resources causing beginning net position and beginning fund balance to be restated for the Permanent Road Fund.

The effect of these restatements on the Township's net position as of April 1, 2024, is as follows:

- Beginning net position as previously reported: $9,385,396
- Increase in liability for compensated absences: $19,340
- Decrease in deferred inflow of resources for motor fuel taxes: 135,061
- Restated beginning net position: $9,501,117

The effect of these restatements on the Township's fund balance as of April 1, 2014, is as follows:

- Beginning fund balance as previously reported: $643,491
- Decrease in deferred inflow of resources for motor fuel taxes: $135,061
- Restated beginning net position: $778,552

NOTE 15. RECENT ACCOUNTING PRONOUNCEMENTS

Adoption of GASB Standard No. 101, Compensated Absences

In the year ended March 31, 2025, the Township adopted the provisions of Governmental Accounting Standards Board Standard No. 101, Compensated Absences. This standard modifies the accounting for compensated absences, including recognizing a liability for sick leave when it is both earned and more likely than not be to be used.

The Township adopted this standard using the modified retrospective approach. The Township adopted the standard at the start of their fiscal year, April 1, 2024. See Note 5 Long-Term Liabilities for more information about the Township's compensated absences. Also, see Note 14 Prior Period Adjustment for information on the impact the standard had on the Township's financial statements, including restated beginning net position.

NOTE 16. SUBSEQUENT EVENTS

a. The Township has entered into a contract to sell a parcel of land on Bethany Road for $10,200. As of the date of these financial statements the sale has not been finalized.

b. The Township is in the process of constructing a maintenance storage building, see Note 13 Construction in Progress for more information on construction contracts related to the building construction.

NOTE 16. SUBSEQUENT EVENTS (CONT.)

c. Prior to March 31, 2025 the Township entered into a written donation agreement. The agreement was for a $100,000 donation given for the purpose of acquiring, developing, and maintain an extension of Oakwood Cemetery, to be referred to as Peace Park. Subsequent to year end the Township received the funds. The Township acquired 611-615 N. First St, DeKalb, IL 60115 on May 21, 2025 for $13,047.

REQUIRED SUPPLEMENTARY INFORMATION

DEKALB TOWNSHIP
DEKALB COUNTY, ILLINOIS

March 31, 2025

REQUIRED SUPPLEMENTARY INFORMATION
ILLINOIS MUNICIPAL RETIREMENT FUND
DEFINED BENEFIT PENSION PLAN

Multiyear Schedule of Employer Contributions

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2015	$ 46,487	$ 46,486	$ 1	$ 536,798	8.66%
2016	51,387	51,386	1	543,776	9.45%
2017	46,180	46,180	-	532,030	8.68%
2018	49,317	49,316	1	600,693	8.21%
2019	28,535	28,535	-	618,982	4.61%
2020	45,661	45,661	-	622,084	7.34%
2021	49,312	49,312	-	628,177	7.85%
2022	44,074	44,074	-	668,799	6.59%
2023	35,201	36,102	(901)	695,673	5.19%
2024	39,975 *	39,976	(1)	747,202	5.35%

* Estimated based on contribution rate of 5.35% and covered valuation payroll of $747,202.

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	19-Year Closed Period
Asset Valuation Method	5-Year Smoothed Market; 20% corridor
Wage Growth	2.75%
Price Inflation	2.25%
Salary Increases	2.75% - 13.75% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

DEKALB TOWNSHIP
DEKALB COUNTY, ILLINOIS

March 31, 2025

REQUIRED SUPPLEMENTARY INFORMATION
ILLINOIS MUNICIPAL RETIREMENT FUND
DEFINED BENEFIT PENSION PLAN

Multiyear Schedule of Changes in the Employer's Net Pension Liability/(Asset)

Calendar Year Ended December 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Pension Liability										
Service cost	$ 48,783	$ 54,348	$ 53,639	$ 52,203	$ 58,565	$ 56,788	$ 51,683	$ 61,176	$ 66,008	$ 67,950
Interest on the Total Pension Liability	186,900	195,932	202,894	199,622	217,224	222,083	230,646	239,491	249,431	260,527
Changes in Benefit Terms	-	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(5,216)	(37,091)	(58,275)	192,566	(2,528)	58,153	70,017	83,846	64,491	71,934
Changes in Assumptions	3,238	(3,312)	(90,262)	80,783	-	(16,169)	-	-	(1,139)	-
Benefit Payments, including Refunds of Employee Contributions	(110,716)	(114,440)	(125,922)	(175,889)	(211,668)	(199,046)	(201,338)	(268,858)	(230,789)	(222,620)
Net Change in Pension Liability	122,989	95,437	(17,926)	349,285	61,593	121,809	151,008	115,655	148,002	177,791
Total Pension Liability - Beginning	2,522,965	2,645,954	2,741,391	2,723,465	3,072,750	3,134,343	3,256,152	3,407,160	3,522,815	3,670,817
Total Pension Liability - Ending (A)	$ 2,645,954	$ 2,741,391	$ 2,723,465	$ 3,072,750	$ 3,134,343	$ 3,256,152	$ 3,407,160	$ 3,522,815	$ 3,670,817	$ 3,848,608
Plan Fiduciary Net Position										
Contributions - Employer	$ 46,486	$ 51,386	$ 46,180	$ 49,316	$ 28,535	$ 45,661	$ 49,312	$ 44,074	$ 36,102	$ 39,976
Contributions - Employees	24,573	24,470	23,941	27,031	27,854	30,708	28,268	30,096	31,772	33,624
Net Investment Income	12,217	169,476	455,598	(168,569)	542,626	462,240	607,905	(534,569)	371,760	363,319
Benefit Payments, including Refunds of Employee Contributions	(110,716)	(114,440)	(125,922)	(175,889)	(211,668)	(199,046)	(201,338)	(268,858)	(230,789)	(222,620)
Other (Net Transfer)	(8,711)	21,479	(34,577)	124,954	(111,468)	25,435	8,515	70,871	97,308	(40,013)
Net Change in Plan Fiduciary Net Position	(36,151)	152,371	365,220	(143,157)	275,879	364,998	492,662	(658,386)	306,153	174,286
Plan Fiduciary Net Position - Beginning	2,463,244	2,427,093	2,579,464	2,944,684	2,801,527	3,077,406	3,442,404	3,935,066	3,276,680	3,582,833
Plan Fiduciary Net Position - Ending (B)	2,427,093	2,579,464	2,944,684	2,801,527	3,077,406	3,442,404	3,935,066	3,276,680	3,582,833	3,757,119
Net Pension Liability/(Asset) (A) - (B)	$ 218,861	$ 161,927	$ (221,219)	$ 271,223	$ 56,937	$ (186,252)	$ (527,906)	$ 246,135	$ 87,984	$ 91,489
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.73%	94.09%	108.12%	91.17%	98.18%	105.72%	115.49%	93.01%	97.60%	97.62%
Covered Valuation Payroll	$ 536,798	$ 543,776	$ 532,030	$ 600,693	$ 618,982	$ 622,084	$ 628,177	$ 668,799	$ 695,673	$ 747,202
Net Pension Liability as a Percentage of Covered Valuation Payroll	40.77%	29.78%	-41.58%	45.15%	9.20%	-29.94%	-84.04%	36.80%	12.65%	12.24%

See Notes to Required Supplementary Information

DEKALB TOWNSHIP
DEKALB COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL TOWN FUND
For the Year Ended March 31, 2025

	Original Budget	Final Budget	Actual	Over (Under) Final Budget
REVENUES				
Property Taxes	$ 911,185	$ 911,185	$ 912,488	$ 1,303
Replacement Taxes	50,000	50,000	56,281	6,281
Interest	5,000	5,000	22,818	17,818
Intergovernmental	2,500	2,500	3,728	1,228
Cemetery	5,000	5,000	10,825	5,825
Miscellaneous	4,000	4,000	112,632	108,632
Total revenues	977,685	977,685	1,118,772	141,087
EXPENDITURES				
GENERAL GOVERNMENT				
Administration				
Salaries	425,000	425,000	344,932	(80,068)
Health Insurance	125,000	125,000	75,125	(49,875)
Payroll Taxes	61,000	61,000	37,523	(23,477)
Retirement Contribution	35,000	35,000	18,453	(16,547)
Unemployment Insurance	3,500	3,500	490	(3,010)
Printing	5,000	5,000	941	(4,059)
Office Supplies	22,800	22,800	5,951	(16,849)
Internet	5,000	5,000	1,198	(3,802)
Building Maintenance	20,000	20,000	13,208	(6,792)
Insurance	20,000	20,000	14,382	(5,618)
Dues	15,000	15,000	10,216	(4,784)
Professional Fees	52,500	52,500	18,521	(33,979)
Legal Services	20,000	20,000	7,005	(12,995)
Postage	3,000	3,000	1,748	(1,252)
Travel/Training	12,000	12,000	5,867	(6,133)
Utilities	28,500	28,500	13,310	(15,190)
Miscellaneous	7,500	7,500	4,248	(3,252)
Total administration	860,800	860,800	573,118	(287,682)

See notes to Required Supplementary Information

DEKALB TOWNSHIP
DEKALB COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (CONT.)
GENERAL TOWN FUND
For the Year Ended March 31, 2025

	Original Budget	Final Budget	Actual	Over (Under) Final Budget
GENERAL GOVERNMENT (CONT.)				
Assessor				
Salaries	152,000	152,000	137,259	(14,741)
Health Insurance	58,000	58,000	39,848	(18,152)
Payroll Taxes	-	-	-	-
Retirement Contribution	9,000	9,000	7,346	(1,654)
Unemployment insurance	-	-	-	-
Equipment Maintenance	1,000	1,000	-	(1,000)
Postage	1,000	1,000	-	(1,000)
Telephone	3,600	3,600	2,604	(996)
Printing	800	800	187	(613)
Dues	350	350	-	(350)
Travel and Training	6,000	6,000	5,508	(492)
Legal Services	3,000	3,000	990	(2,010)
Appraisal Fee	2,700	2,700	-	(2,700)
Software Licensing	13,000	13,000	7,800	(5,200)
IT Services/Security	2,000	2,000	1,408	(592)
Office Supplies	1,700	1,700	619	(1,081)
Operating Supplies	1,400	1,400	59	(1,341)
Office Equipment	1,500	1,500	177	(1,323)
Office Furniture	2,000	2,000	685	(1,315)
Computer Hardware	2,800	2,800	1,198	(1,602)
Computer Software	1,000	1,000	-	(1,000)
Website	1,200	1,200	934	(266)
Miscellaneous	1,000	1,000	-	(1,000)
Total Assessor	265,050	265,050	206,622	(58,428)
Total General Government	1,125,850	1,125,850	779,740	(346,110)

See notes to Required Supplementary Information

DEKALB TOWNSHIP
DEKALB COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (CONT.)
GENERAL TOWN FUND
For the Year Ended March 31, 2025

	Original Budget	Final Budget	Actual	Over (Under) Final Budget
SOCIAL SERVICES				
Social Services	225,000	225,000	221,270	(3,730)
Community Events	115,000	115,000	47,165	(67,835)
Emergency Relief	10,000	10,000	7,624	(2,376)
Cemeteries	137,150	137,150	52,211	(84,939)
Contingencies	50,000	50,000	9,500	(40,500)
Total Social Services	537,150	537,150	337,770	(129,169)
CAPITAL OUTLAY				
Infrastructure	190,000	190,000	134,744	(55,256)
Equipment and buildings	427,020	427,020	40,820	(386,200)
Total Capital Outlay	617,020	617,020	175,564	(441,456)
Total expenditures	2,280,020	2,280,020	1,293,074	(916,735)
Excess (deficiency) of revenue over expenditures	(1,302,335)	(1,302,335)	(174,302)	1,057,822
OTHER FINANCING SOURCES (USES)				
Transfers Out	-	-	(14,505)	(14,505)
Total other financing sources (uses)	-	-	(14,505)	(14,505)
Net change in fund balance	$ (1,302,335)	$ (1,302,335)	(188,807)	$ 1,113,528
FUND BALANCE, beginning			1,542,285	
FUND BALANCE, ending			$ 1,353,478	

See notes to Required Supplementary Information

DEKALB TOWNSHIP
DEKALB COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GENERAL ASSISTANCE FUND
For the Year Ended March 31, 2025

	Original Budget	Final Budget	Actual	Over (Under) Final Budget
REVENUES				
Property Taxes	$ 220,000	$ 220,000	$ 219,844	$ (156)
Interest	2,000	2,000	3,931	1,931
State of Illinois Interim Assistance	7,500	7,500	12,217	4,717
Intergovernmental Revenue	12,500	12,500	19,483	6,983
Miscellaneous	500	500	1,015	515
Total revenues	242,500	242,500	256,490	13,990
EXPENDITURES				
SOCIAL SERVICES				
Administration				
Salaries	135,000	135,000	111,537	(23,463)
Payroll Taxes	15,750	15,750	7,848	(7,902)
Health Insurance	35,000	35,000	26,551	(8,449)
IMRF	10,000	10,000	6,054	(3,946)
Workers' Compensation	7,000	7,000	-	(7,000)
Equipment Maintenance and Supplies	3,275	3,275	1,046	(2,229)
Professional Services	22,500	22,500	6,525	(15,975)
Publishing and Subscriptions	2,500	2,500	1,520	(980)
Postage	1,000	1,000	10	(990)
Legal	2,500	2,500	-	(2,500)
Travel and Training	4,000	4,000	1,145	(2,855)
Operating Supplies	4,250	4,250	1,775	(2,475)
Equipment	7,500	7,500	2,717	(4,783)
Telephone and Internet	1,600	1,600	1,253	(347)
Miscellaneous	-	-	18,625	18,625
Visual GA	5,500	5,500	3,448	(2,052)
Total administration	257,375	257,375	190,054	(67,321)
Services				
Aid and Welfare Services	30,000	30,000	-	(30,000)
Food Pantry and Emergency Food Service	1,500	1,500	563	(937)
Total services	31,500	31,500	563	(30,937)
Home Relief				
M.A.C.I. - Medical Catastrophic	4,500	4,500	2,684	(1,816)
Flat Grant Expense	-	-	95,278	95,278
Emergency Assistance	63,000	56,700	26,303	(30,397)
General Assistance	93,500	99,800	809	(98,991)
Homeless Transition	5,000	5,000	2,020	(2,980)
Household and Personal Incidentals	8,000	8,000	548	(7,452)
Miscellaneous	4,250	4,250	49	(4,201)
Total home relief	178,250	178,250	127,691	(50,559)
Contingency	7,500	7,500	-	7,500
Total expenditures	474,625	474,625	318,308	(141,317)
Net change in fund balance	$ (232,125)	$ (232,125)	(61,818)	$ 127,327
FUND BALANCE, beginning			225,309	
FUND BALANCE, ending			$ 163,491	

See notes to Required Supplementary Information

DEKALB TOWNSHIP
DEKALB COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
ROAD AND BRIDGE FUND
For the Year Ended March 31, 2025

	Original Budget	Final Budget	Actual	Over (Under) Final Budget
REVENUES				
Property Taxes	$ 187,148	$ 196,095	$ 196,095	$ -
Replacement Tax	95,000	70,000	65,416	(4,584)
Intergovernmental	3,500	4,538	4,538	-
Interest	3,750	3,750	4,165	415
Miscellaneous	5,000	2,500	5,451	2,951
Total revenues	294,398	276,883	275,665	(1,218)
EXPENDITURES				
PUBLIC WORKS				
Salaries	88,000	96,800	83,389	(13,411)
Health Insurance	23,750	23,750	4,202	(19,548)
Payroll Taxes	10,300	10,300	8,847	(1,453)
Retirement Contribution	2,500	2,500	2,410	(90)
Travel	1,200	700	762	62
Postage	375	375	175	(200)
Printing	1,000	1,000	871	(129)
Legal	12,000	12,000	16,138	4,138
Professional Fees	6,500	6,500	7,275	775
Dues	450	450	260	(190)
Office Supplies	8,500	6,500	3,393	(3,107)
Computer Internet/Software	1,000	850	481	(369)
Training	1,000	1,000	976	(24)
Insurance	17,000	17,000	14,926	(2,074)
Maintenance - Buildings	50,000	50,000	36,078	(13,922)
Maintenance - Equipment	55,000	60,000	48,749	(11,251)
Rentals	9,000	9,000	10,132	1,132
Gas and Oil	10,000	10,000	7,911	(2,089)
Repairs and Supplies	36,500	31,800	24,762	(7,038)
Miscellaneous	35,000	10,000	1,682	(8,318)
Utilities	10,500	10,500	14,566	4,066
Total Public Works	379,575	361,025	287,985	(73,040)
CAPITAL OUTLAY				
Equipment & Building	318,000	337,000	199,177	(137,823)
Total Capital Outlay	318,000	337,000	199,177	(137,823)
Total expenditures	697,575	698,025	487,162	(210,863)
Excess (deficiency) of revenue over expenditures	(403,177)	(421,142)	(211,497)	209,645
OTHER FINANCING SOURCES (USES)				
Transfers In	20,000	20,000	14,505	(5,495)
Total other financing sources (uses)	20,000	20,000	14,505	(5,495)
Net change in fund balance	$ (383,177)	$ (401,142)	(196,992)	$ 204,150
FUND BALANCE, beginning			379,793	
FUND BALANCE, ending			$ 182,801	

See notes to Required Supplementary Information

DEKALB TOWNSHIP
DEKALB COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
PERMANENT ROAD FUND
For the Year Ended March 31, 2025

	Original Budget	Final Budget	Actual	Over (Under) Final Budget
REVENUES				
Property Taxes	$ 857,967	$ 857,967	$ 857,202	$ (765)
Motor Fuel Taxes	2,000	2,000	69,265	67,265
Interest	11,000	11,000	15,137	4,137
Miscellaneous	2,000	2,000	3,022	1,022
Total revenues	872,967	872,967	944,626	71,659
EXPENDITURES				
PUBLIC WORKS				
Salaries	135,000	135,000	127,388	(7,612)
Health Insurance	45,000	45,000	40,004	(4,996)
Payroll Taxes	9,500	9,500	10,795	1,295
IMRF Contribution	13,000	13,000	6,520	(6,480)
Engineering and Inspection	75,000	75,000	84,114	9,114
Maintenance - Streets	1,110,850	1,110,850	136,350	(974,500)
Professional Fees	7,000	7,000	968	(6,032)
Rentals	10,000	10,000	4,322	(5,678)
Gas and Oil	40,000	40,000	23,511	(16,489)
Utilities	4,400	4,400	2,348	(2,052)
Other	40,000	40,000	1,660	(38,340)
Total Public Works	1,489,750	1,489,750	437,980	(1,051,770)
CAPITAL OUTLAY				
Infrastructure	-	-	596,569	596,569
Total Capital Outlay	-	-	596,569	596,569
Total expenditures	1,489,750	1,489,750	1,034,549	(455,201)
Excess (deficiency) of revenue over expenditures	(616,783)	(616,783)	(89,923)	526,860
OTHER FINANCING SOURCES (USES)				
Transfers Out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	$ (616,783)	$ (616,783)	(89,923)	$ 526,860
FUND BALANCE, beginning			643,491	
Restatement of beginning fund balance			135,061	
FUND BALANCE, ending			$ 688,629	

See notes to Required Supplementary Information

DEKALB TOWNSHIP
DEKALB COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
BUILDING & EQUIPMENT FUND
For the Year Ended March 31, 2025

	Original Budget	Final Budget	Actual	Over (Under) Final Budget
REVENUES				
Property Taxes	$ 151,906	$ 151,906	$ 151,806	$ (100)
Interest	1,000	1,000	3,381	2,381
Miscellaneous	350	350	242	(108)
Total revenues	153,256	153,256	155,429	2,173
EXPENDITURES				
PUBLIC WORKS				
Contingencies	25,000	5,000	-	(5,000)
Total Public Works	25,000	5,000	-	(5,000)
CAPITAL OUTLAY				
Equipment & Building	477,800	548,751	463,739	(85,012)
Total Capital Outlay	477,800	548,751	463,739	(85,012)
Total expenditures	502,800	553,751	463,739	(90,012)
Excess (deficiency) of revenue over expenditures	(349,544)	(400,495)	(308,310)	92,185
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	290,000	340,250	324,000	(16,250)
Total other financing sources (uses)	290,000	340,250	324,000	(16,250)
Net change in fund balance	$ (59,544)	$ (60,245)	15,690	$ 75,935
FUND BALANCE, beginning			307,439	
FUND BALANCE, ending			$ 323,129	

See notes to Required Supplementary Information

DEKALB TOWNSHIP
DEKALB COUNTY, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
SPECIAL BRIDGE FUND
For the Year Ended March 31, 2025

	Original Budget	Final Budget	Actual	Over (Under) Final Budget
REVENUES				
Interest	$ 4,000	$ 4,000	$ 4,491	$ 491
Miscellaneous	100	100	-	(100)
Total revenues	4,100	4,100	4,491	391
EXPENDITURES				
PUBLIC WORKS				
Contractual Services				
Professional Fees	-	-	-	-
Total Contractual Services	-	-	-	-
Maintenance				
Bridge Repairs	50,000	50,000	-	(50,000)
New Culverts/Drain Pipes	35,000	35,000	-	(35,000)
Bridge & Culvert Replacement	50,000	50,000	2,964	(47,036)
Manhole Repair & Replacement	25,000	25,000	-	(25,000)
Total Maintenance	160,000	160,000	2,964	(157,036)
Contingencies	30,000	30,000	-	30,000
Total expenditures	190,000	190,000	2,964	(127,036)
Net change in fund balance	$ (185,900)	$ (185,900)	1,527	$ (127,427)
FUND BALANCE, beginning			319,320	
FUND BALANCE, ending			$ 320,847	

See notes to Required Supplementary Information

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
March 31, 2025

1. LEGAL COMPLIANCE AND ACCOUNTABILITY

Budgets are adopted on a cash basis of accounting which is not consistent with generally accepted accounting principles (GAAP). Annual appropriated budgets are adopted (at the fund level) for all of the funds on the cash basis with a line item budget by fund. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level.

The Township adopted its annual budget and appropriation ordinance for the year ended March 31, 2025 at its May 8, 2024 meeting. The General Town Fund and General Assistance Fund budgets were amended December 11, 2024. The Road District fund budgets were amended February 18, 2025.

The line item budget is used by management for control purposes in the day-to-day operations. The Board of Trustee may make transfers between line items while retaining the total appropriation for the fund. The Board of Trustees also may increase the appropriation amount by following the same procedures as required for the original appropriation. The amounts shown on the financial statements reflect the original and final budget as adopted by the Board of Trustees.

Budget revenues are based on estimates approved by the Board of Trustees.

2. EXPENDITURES OVER APPROPRIATIONS

The Township operated within the legal confines of the Appropriation Ordinance during the fiscal year ended March 31, 2025, with no instances of over-expending the budgeted amounts in the individual funds.