

HANOVER TOWNSHIP
BARTLETT, ILLINOIS

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

For the Year Ended
March 31, 2004

 Sikich Gardner & Co, LLP
ACCOUNTANTS AND CONSULTANTS

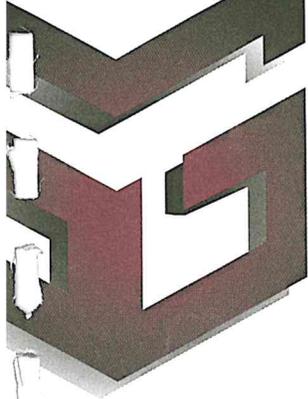
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 BARTLETT, ILLINOIS
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BARTLETT, ILLINOIS
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INDEPENDENT AUDITOR'S REPORT



Sikich Gardner & Co, LLP
Accountants & Consultants

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Aurora, IL 60504

A Member of Sikich Group, LLC

MEMBERS OF
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
ILLINOIS CPA SOCIETY

INDEPENDENT AUDITOR'S REPORT

The Honorable Town Supervisor
Members of the Board of Trustees
Hanover Township
Bartlett, Illinois

We have audited the general purpose financial statements of Hanover Township, as of and for the year ended March 31, 2004, as listed in the accompanying table of contents. These general purpose financial statements are the responsibility of Hanover Township's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of Hanover Township, as of March 31, 2004, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund financial statements and schedules, as listed in the accompanying table of contents, are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of Hanover Township. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

The required supplementary information listed in the table of contents is not a required part of the general purpose financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Shirley Jordan & Co, LLP

Aurora, Illinois
February 2, 2005

HANOVER TOWNSHIP
BARTLETT, ILLINOIS

COMBINED STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES

For the Year Ended March 31, 2004

	General (Town)	Special Revenue	Totals (Memorandum Only)
REVENUES			
Taxes	\$ 2,151,762	\$ 2,112,510	\$ 4,264,272
Intergovernmental	187,500	-	187,500
Investment income	21,942	23,549	45,491
Miscellaneous			
Rental income	12,500	12,902	25,402
Office charges	6,780	-	6,780
Youth commission	30,398	-	30,398
Bus fees and donations	2,365	-	2,365
Other	38,998	55,080	94,078
Total revenues	2,452,245	2,204,041	4,656,286
EXPENDITURES			
Current			
Administration	844,587	314,429	1,159,016
Youth commission	496,415	-	496,415
Home relief	-	77,007	77,007
Highways and streets	-	231,985	231,985
Mental health	-	519,481	519,481
Senior center	-	1,709,958	1,709,958
Capital outlay	46,246	35,727	81,973
Total expenditures	1,387,248	2,888,587	4,275,835
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,064,997	(684,546)	380,451
OTHER FINANCING SOURCES (USES)			
Operating transfers in	-	2,259,760	2,259,760
Operating transfers (out)	(2,259,760)	-	(2,259,760)
Total other financing sources (uses)	(2,259,760)	2,259,760	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING (USES)	(1,194,763)	1,575,214	380,451
FUND BALANCES, APRIL 1	2,816,830	2,278,012	5,094,842
Prior period adjustment	-	117	117
FUND BALANCES, APRIL 1, RESTATED	2,816,830	2,278,129	5,094,959
FUND BALANCES, MARCH 31	\$ 1,622,067	\$ 3,853,343	\$ 5,475,410

See accompanying notes to financial statements.

HANOVER TOWNSHIP
BARTLETT, ILLINOIS

COMBINED STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
ALL BUDGETED GOVERNMENTAL FUND TYPES

For the Year Ended March 31, 2004

	General (Town)		Budgeted Special Revenue		Totals (Memorandum Only)	
	Budget	Actual	Budget	Actual	Budget	Actual
REVENUES						
Taxes	\$ 1,886,000	\$ 2,151,762	\$ 2,115,138	\$ 2,112,510	\$ 4,001,138	\$ 4,264,272
Intergovernmental	-	187,500	-	-	-	187,500
Investment income	37,000	21,942	35,036	23,549	72,036	45,491
Miscellaneous						
Rental income	10,000	12,500	12,000	12,902	22,000	25,402
Office charges	6,000	6,780	-	-	6,000	6,780
Youth commission	29,000	30,398	-	-	29,000	30,398
Bus fees and donations	2,900	2,365	5,500	20,547	8,400	22,912
Other	31,502	38,998	562,740	34,533	594,242	73,531
Total revenues	2,002,402	2,452,245	2,730,414	2,204,041	4,732,816	4,656,286
EXPENDITURES						
Current						
Administration	931,880	844,587	343,890	314,429	1,275,770	1,159,016
Youth commission	525,638	496,415	-	-	525,638	496,415
Home relief	-	-	137,700	77,007	137,700	77,007
Highways and streets	-	-	629,798	231,985	629,798	231,985
Mental health	-	-	531,775	519,481	531,775	519,481
Senior center	-	-	4,085,394	1,709,958	4,085,394	1,709,958
Capital outlay	110,001	46,246	211,120	35,727	321,121	81,973
Total expenditures	1,567,519	1,387,248	5,939,677	2,888,587	7,507,196	4,275,835
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	434,883	1,064,997	(3,209,263)	(684,546)	(2,774,380)	380,451
OTHER FINANCING SOURCES (USES)						
Operating transfers in	-	-	3,428,155	2,259,760	3,428,155	2,259,760
Operating transfers (out)	(3,428,155)	(2,259,760)	-	-	(3,428,155)	(2,259,760)
Loan proceeds	1,200,000	-	-	-	1,200,000	-
Total other financing sources (uses)	(2,228,155)	(2,259,760)	3,428,155	2,259,760	1,200,000	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING (USES)	\$ (1,793,272)	(1,194,763)	\$ 218,892	1,575,214	\$ (1,574,380)	380,451
FUND BALANCES, APRIL 1		2,816,830		2,253,522		5,070,352
FUND BALANCES, MARCH 31		\$ 1,622,067		\$ 3,828,736		\$ 5,450,803

See accompanying notes to financial statements.

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HANOVER TOWNSHIP
BARTLETT, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

March 31, 2004

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

The Township is a municipal corporation governed by an elected board. As required by GAAP, these financial statements present the Township (the primary government). There are no component units included in the Township's reporting entity.

b. Fund Accounting

The Township uses funds and account groups to report on its financial position and the results of its operations. 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. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

Funds are classified into a single category: governmental. This category is divided into separate "fund types."

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general fixed assets (capital projects funds), and the servicing of general long-term debt (debt service funds). The general (town) fund is used to account for all activities of the general government not accounted for in some other fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Basis of Accounting

The accounting and financial reporting treatment applied to a fund are determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The modified accrual basis of accounting is used by all governmental fund types. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period. The Township recognizes property taxes when they become both measurable and available in the period intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

Those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. Donations are not susceptible to accrual because generally they are not measurable until received in cash.

The Township reports deferred revenue on its combined balance sheet. Deferred revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise when resources are received by the Township before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the Township has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized.

d. Budgets

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted (at the fund level) for the general and certain special revenue funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

HANOVER TOWNSHIP
 BARTLETT, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Budgets (Continued)

During the current year, a budget was not adopted for the following funds:

Special Revenue Funds
 Grant Fund
 Insurance Fund

The source of revenue and nature of expenditures for these funds are not subject to prediction, and therefore, budgets were not adopted. Budget and actual comparisons for the Special Revenue Funds exclude the aforementioned funds.

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

FUND BALANCES - BUDGETED FUNDS AT MARCH 31, 2004

Non-GAAP Basis	\$ 3,828,736
Nonbudgeted Fund Balances	
Grant Fund	24,607
Insurance Fund	-
	<u> </u>

FUND BALANCES AT MARCH 31, 2004 - GAAP BASIS \$ 3,853,343

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting--under which purchase orders, contracts, and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation--is utilized in the governmental funds. The encumbrances outstanding at year end, if any, are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year.

e. Fixed Assets

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds, and the related assets are reported in the general fixed assets account group. All purchased fixed assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated fixed assets are valued at their estimated fair market value on the date received.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Fixed Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Public domain (“infrastructure”) general fixed assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems are not capitalized, as these assets are immovable and of value only to the Township.

Assets in the general fixed assets account group are not depreciated.

f. Compensated Absences

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported in the general long-term debt account group. No expenditure is reported for these amounts.

g. Fund Equity

Designated fund balances, if any, represent tentative plans for future use of financial resources.

h. Interfund Transactions

Quasi-external transactions are accounted for as revenues or expenditures. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Memorandum Only - Total Columns

Total columns on the general purpose financial statements are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations in conformity with GAAP. Neither are such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

2. LEGAL COMPLIANCE AND ACCOUNTABILITY

a. Budgets

The budget is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget.

The budget may be amended by the governing body.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, no supplementary appropriations were necessary.

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." In addition, investments are separately held by several of the Township's funds. Cash on hand of \$50 has been excluded from the amounts shown below.

HANOVER TOWNSHIP
 BARTLETT, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

3. DEPOSITS AND INVESTMENTS (Continued)

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

a. Deposits

At year end, the carrying amount of the Township's deposits totaled \$5,718,125 and the bank balances totaled \$5,821,545.

	<u>Bank Balances</u>
Category 1	
Deposits covered by federal depository insurance, or by collateral held by the Township, or its agent, in the Township's name.	\$ 380,888
Category 2	
Deposits covered by collateral held by the pledging financial institution's trust department, or by its agent, in the Township's name.	2,783,564
Category 3	
Deposits covered by collateral held by the pledging financial institution, or its trust department, or its agent but not in the Township's name, and deposits which are uninsured and uncollateralized.	<u>2,657,093</u>
TOTAL DEPOSITS	<u>\$ 5,821,545</u>

Deposits classified as Category 3 are composed of deposits covered by collateral held by pledging financial institutions, or their trust departments or their agents, but not in the Township's name.

4. RECEIVABLES - TAXES

Property taxes for 2003 attach as an enforceable lien on January 1, 2003, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1, 2004 and August 1, 2004 and are payable in two installments, on or about March 1, 2004, and September 1, 2004. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at .5% of the tax levy to reflect actual collection experience. Property tax receivable balances in the financial statements appear net of this allowance. 2003 levy taxes available as of March 31, 2004 were recognized as revenues because they were intended to finance fiscal year 2004.

HANOVER TOWNSHIP
 BARTLETT, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

4. RECEIVABLES - TAXES (Continued)

The 2004 tax levy, which attached as an enforceable lien on property as of January 1, 2004, has not been recorded as a receivable as of March 31, 2004 as the tax has not yet been levied by the Township and will not be levied until December 2004, and, therefore, the levy is not measurable at March 31, 2004.

5. FIXED ASSETS

General Fixed Assets Account Group

The following is a summary of changes in the general fixed assets account group during the fiscal year:

	Balances April 1	Additions	Retirements	Balances March 31
Land and buildings	\$ 1,495,553	\$ 5,050	\$ -	\$ 1,500,603
Office furniture and equipment	631,723	21,019	-	652,742
Trucks and equipment	190,462	-	-	190,462
Senior citizen buses	323,382	-	-	323,382
Leasehold improvements	96,707	-	-	96,707
Construction in progress	-	1,060,020	-	1,060,020
TOTALS	\$ 2,737,827	\$ 1,086,089	\$ -	\$ 3,823,916

6. RISK MANAGEMENT

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

7. LONG-TERM DEBT

Changes in Long-Term Liabilities

During the fiscal year, the following changes occurred in liabilities reported in the General Long-Term Debt Account Group:

	Balances April 1	Additions	Reductions	Balances March 31
Compensated absences	\$ 54,913	\$ 5,150	\$ -	\$ 60,063

HANOVER TOWNSHIP
 BARTLETT, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

8. INTERFUND ASSETS/LIABILITIES

Due From/To Other Funds

Receivable Fund	Payable Fund	Amount
General (Town)	General Assistance	\$ 15,000
	Retirement	<u>32,390</u>
TOTAL		<u>\$ 47,390</u>

9. RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund

The Township's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

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 eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statutes.

Employees participating in the IMRF are required to contribute 4.5% of their annual covered salary. The member rate is established by state statute. The Township is required to contribute at an actuarially determined rate. The employer rate for calendar year 2003 was 9.90% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

HANOVER TOWNSHIP
 BARTLETT, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

9. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

For December 31, 2003, the Township's annual pension cost of \$127,502 was equal to the Township's required and actual contributions. The required contribution was determined as part of the December 31, 2001 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.5% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.40% to 11.60% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on an open basis). The remaining amortization period at December 31, 2003 was 29 years.

Employer annual pension cost (APC), actual contributions and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

Calendar Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation (NPO)
2001	\$ 120,861	100.00%	\$ -
2002	116,018	100.00%	-
2003	127,502	100.00%	-

REQUIRED SUPPLEMENTARY INFORMATION

HANOVER TOWNSHIP
BARTLETT, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

March 31, 2004

Actuarial Valuation Date December 31	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Annual Covered Payroll	(6) UAAL As a Percentage of Covered Payroll (4) / (5)
1998	\$ 1,169,890	\$ 1,437,912	81.36%	\$ 268,022	\$ 935,637	28.65%
1999	1,309,838	1,624,560	80.63%	314,722	1,060,921	29.66%
2000	1,643,500	1,884,289	87.22%	240,789	1,139,812	21.13%
2001	1,923,674	2,160,392	89.04%	236,718	1,195,462	19.80%
2002	1,933,627	2,289,279	84.46%	355,652	1,182,651	30.07%
2003	1,941,528	2,185,525	88.84%	243,997	1,287,899	18.95%

(See independent auditor's report.)

HANOVER TOWNSHIP
BARTLETT, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

March 31, 2004

<u>Actuarial Valuation Date December 31</u>	<u>Employer Contributions</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage Contributed</u>
1998	\$ 99,084	\$ 99,084	100.00%
1999	110,229	110,229	100.00%
2000	111,474	111,474	100.00%
2001	120,861	120,861	100.00%
2002	116,018	116,018	100.00%
2003	127,502	127,502	100.00%

(See independent auditor's report.)

COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES

GENERAL FUND

HANOVER TOWNSHIP
BARTLETT, ILLINOIS

BALANCE SHEET
TOWN FUND

March 31, 2004

ASSETS	
Cash and investments	\$ 1,456,085
Receivables	
Property taxes	1,227,399
Intergovernmental	187,500
Due from other funds	<u>47,390</u>
 TOTAL ASSETS	 <u><u>\$ 2,918,374</u></u>
 LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts payable	\$ 25,269
Compensated absences payable	43,639
Deferred revenues	<u>1,227,399</u>
 Total liabilities	 <u>1,296,307</u>
FUND BALANCE	
Unreserved	
Undesignated	<u>1,622,067</u>
 Total fund balance	 <u>1,622,067</u>
 TOTAL LIABILITIES AND FUND BALANCE	 <u><u>\$ 2,918,374</u></u>

(See independent auditor's report.)

HANOVER TOWNSHIP
BARTLETT, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TOWN FUND

For the Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>
REVENUES		
Taxes		
Property taxes	\$ 1,874,000	\$ 2,138,245
Replacement taxes	12,000	13,517
Intergovernmental	-	187,500
Investment income	37,000	21,942
Miscellaneous		
Rental income	10,000	12,500
Office charges	6,000	6,780
Youth commission	29,000	30,398
Bus fees and donations	2,900	2,365
Other income	31,502	38,998
	<u>2,002,402</u>	<u>2,452,245</u>
EXPENDITURES		
Current		
Administration		
Compensation of officers	96,285	94,584
Town officers, officer help, and expense	325,800	240,740
Assessors, office help, and expense	124,508	117,760
Astor avenue project	12,609	7,852
Clerk's department	41,776	26,199
Town hall expense	82,000	86,023
Legal	35,000	33,262
Audit	12,000	10,450
Officer's and employees' benefits	185,452	212,210
Veterans affairs	16,450	15,507
Youth Commission		
Youth and family services	525,638	496,415
Capital outlay	110,001	46,246
	<u>1,567,519</u>	<u>1,387,248</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>434,883</u>	<u>1,064,997</u>
OTHER FINANCING SOURCES (USES)		
Operating transfers (out)	(3,428,155)	(2,259,760)
Loan proceeds	1,200,000	-
	<u>(2,228,155)</u>	<u>(2,259,760)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING (USES)	<u>\$ (1,793,272)</u>	<u>(1,194,763)</u>
FUND BALANCE, APRIL 1		<u>2,816,830</u>
FUND BALANCE, MARCH 31		<u>\$ 1,622,067</u>

(See independent auditor's report.)

HANOVER TOWNSHIP
BARTLETT, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
TOWN FUND

For the Year Ended March 31, 2004

	Budget	Actual
ADMINISTRATION		
COMPENSATION OF OFFICERS	\$ 96,285	\$ 94,584
TOWN OFFICER, OFFICE HELP, AND EXPENSE		
Postage	2,400	2,934
Office and general supplies	5,000	5,357
Printing	2,200	283
Salaries	250,000	160,724
Travel expenses	3,000	1,969
Dues and other	3,200	5,368
Pre employment charges	500	383
Education and training	5,000	3,430
Consulting	5,000	2,615
Financial administration	4,000	5,867
Community affairs	40,000	46,873
Pace bus expense	2,500	2,020
Other	3,000	2,917
Total town officer, office help, and expense	325,800	240,740
ASSESSORS, OFFICE HELP, AND EXPENSE		
Office supplies	2,726	891
Printing	1,130	373
Office help, payroll and related	95,321	92,147
Equipment purchase	4,412	16,292
Building and permanent improvements	1,051	720.37
Travel expense	4,055	2,144
Dues and other	2,936	2,623
Training	2,101	-
Newsletter	85	-
Professional services	1,051	209
Equipment maintenance and rental	9,640	2,361
Total assessors, office help, and expense	124,508	117,760
ASTOR AVENUE PROJECT		
Salaries	1	1,639
Staff education/training	1	172
Travel expense	1	-
After school monitoring	1	-
Supplies	1	289
Telephone	1	-
Utilities	1	-
Cleaning service	1	-
Professional services	12,600	5,752
Equipment/furniture	1	-
Total Astor Avenue project	12,609	7,852

(This schedule is continued on the following pages.)

HANOVER TOWNSHIP
BARTLETT, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
TOWN FUND

For the Year Ended March 31, 2004

	Budget	Actual
ADMINISTRATION (Continued)		
CLERK'S DEPARTMENT		
Salaries	\$ 37,080	\$ 20,588
Postage	500	343
Office supplies	500	1,764
Printing	421	653
Travel expense	725	240
Dues, subscription, and publications	500	284
Community affairs	350	732
Equipment maintenance and rental	1,700	1,595
Total clerk's department	41,776	26,199
TOWNHALL EXPENSE		
Telephone	21,000	16,675
Utilities	25,000	29,191
Maintenance and supplies	33,500	36,165
Janitorial	2,500	3,992
Total townhall expense	82,000	86,023
LEGAL	35,000	33,262
AUDIT	12,000	10,450
INSURANCE AND EMPLOYEES' BENEFITS		
Hospitalization, medical, and life	180,000	194,707
Unemployment compensation	4,652	16,801
Flex plan	800	702
Total insurance and employees' benefits	185,452	212,210
VETERANS AFFAIRS		
Salaries	15,450	15,450
Travel expense	500	36
Consulting	500	21
Total veterans affairs	16,450	15,507
Total administration	931,880	844,587
YOUTH COMMISSION		
YOUTH AND FAMILY SERVICES		
Salaries	436,605	410,212
Services	12,500	8,722
Staff expenses/travel	3,500	2,548
Education and training	5,000	2,631

(This schedule is continued on the following page.)

HANOVER TOWNSHIP
BARTLETT, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
TOWN FUND

For the Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>
YOUTH COMMISSION (Continued)		
YOUTH AND FAMILY SERVICES (Continued)		
Consulting	\$ 3,000	\$ 1,325
Answering service	1,200	1,200
Printing	1,500	938
Postage	1,600	934
Books and journals	500	450
Equipment maintenance	1,000	-
Psychiatric services	20,000	26,500
Tutoring	12,233	10,923
Insurance	2,500	1,907
Furniture	4,500	11,854
Open gym program	20,000	16,271
	<hr/>	<hr/>
Total youth and family services	525,638	496,415
	<hr/>	<hr/>
Total youth commission	525,638	496,415
	<hr/>	<hr/>
CAPITAL OUTLAY		
Building and capital improvement	50,001	27,002
Equipment	50,000	11,651
Computer equipment	10,000	7,593
	<hr/>	<hr/>
Total capital outlay	110,001	46,246
	<hr/>	<hr/>
TOTAL EXPENDITURES	\$ 1,567,519	\$ 1,387,248
	<hr/>	<hr/>

(See independent auditor's report.)

SPECIAL REVENUE FUNDS

HANOVER TOWNSHIP
BARTLETT, ILLINOIS

COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS

March 31, 2004

	Senior Services	General Assistance	Road and Bridge	Mental Health	Retirement	Grant	Insurance	Vehicle Replacement	Totals
ASSETS									
Cash and investments	\$ 1,509,112	\$ 384,088	\$ 1,710,917	\$ 394,723	\$ 230,683	\$ 24,607	\$ -	\$ 7,960	\$ 4,262,090
Receivables									
Property taxes	377,137	103,431	317,822	354,828	115,640	-	-	-	1,268,858
TOTAL ASSETS	\$ 1,886,249	\$ 487,519	\$ 2,028,739	\$ 749,551	\$ 346,323	\$ 24,607	\$ -	\$ 7,960	\$ 5,530,948
LIABILITIES AND FUND BALANCES									
LIABILITIES									
Accounts payable	\$ 327,231	\$ 635	\$ 2,924	\$ 371	\$ 5,535	\$ -	\$ -	\$ -	\$ 336,696
Compensated absences payable	12,353	-	8,158	4,150	-	-	-	-	24,661
Deferred revenues	377,137	103,431	317,822	354,828	115,640	-	-	-	1,268,858
Due to other funds	-	15,000	-	-	32,390	-	-	-	47,390
Total liabilities	716,721	119,066	328,904	359,349	153,565	-	-	-	1,677,605
FUND BALANCES									
Reserved - retirement benefits	-	-	-	-	192,758	-	-	-	192,758
Unreserved	1,169,528	368,453	1,699,835	390,202	-	24,607	-	7,960	3,660,585
Total fund balances	1,169,528	368,453	1,699,835	390,202	192,758	24,607	-	7,960	3,853,343
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,886,249	\$ 487,519	\$ 2,028,739	\$ 749,551	\$ 346,323	\$ 24,607	\$ -	\$ 7,960	\$ 5,530,948

(See independent auditor's report.)

HANOVER TOWNSHIP
BARTLETT, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS

For the Year Ended March 31, 2004

	Senior Services	General Assistance	Road and Bridge	Mental Health	Retirement	Grant	Insurance	Vehicle Replacement	Totals
REVENUES									
Taxes	\$ 659,359	\$ 169,668	\$ 511,620	\$ 570,585	\$ 201,278	\$ -	\$ -	\$ -	\$ 2,112,510
Investment income	1,365	3,705	12,997	2,073	3,299	-	-	110	23,549
Miscellaneous									
Rental income	-	-	-	12,902	-	-	-	-	12,902
Other	13,625	25,073	8,532	-	-	-	-	7,850	55,080
Total revenues	674,349.00	198,446	533,149	585,560	204,577	-	-	7,960	2,204,041
EXPENDITURES									
Current									
Administration	-	108,835	-	-	205,594	-	-	-	314,429
Home relief	-	77,007	-	-	-	-	-	-	77,007
Highway and streets	-	-	231,985	-	-	-	-	-	231,985
Mental health	-	-	-	519,481	-	-	-	-	519,481
Senior center	1,709,958	-	-	-	-	-	-	-	1,709,958
Capital outlay	-	-	26,828	8,899	-	-	-	-	35,727
Total expenditures	1,709,958	185,842	258,813	528,380	205,594	-	-	-	2,888,587
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,035,609)	12,604	274,336	57,180	(1,017)	-	-	7,960	(684,546)
OTHER FINANCING SOURCES (USES)									
Operating transfers in	2,251,000	-	-	8,760	-	-	-	-	2,259,760
Operating transfers (out)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	2,251,000	-	-	8,760	-	-	-	-	2,259,760
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING (USES)	1,215,391	12,604	274,336	65,940	(1,017)	-	-	7,960	1,575,214
FUND BALANCES (DEFICIT), APRIL 1	(45,863)	355,849	1,425,499	324,262	193,775	24,607	(117)	-	2,278,012
Prior period adjustment	-	-	-	-	-	-	117	-	117
FUND BALANCES (DEFICIT), APRIL 1, RESTATED	(45,863)	355,849	1,425,499	324,262	193,775	24,607	-	-	2,278,129
FUND BALANCE, MARCH 31	\$ 1,169,528	\$ 368,453	\$ 1,699,835	\$ 390,202	\$ 192,758	\$ 24,607	\$ -	\$ 7,960	\$ 3,853,343

(See independent auditor's report.)

HANOVER TOWNSHIP
BARTLETT, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SENIOR SERVICES FUND

For the Year Ended March 31, 2004

	Budget	Actual
REVENUES		
Taxes	\$ 612,291	\$ 659,359
Investment income	-	1,365
Miscellaneous	541,240	13,625
Total revenues	1,153,531	674,349
EXPENDITURES		
Senior center		
Administration		
Salaries	364,594	375,488
Recruitment	800	993
Equipment purchase and rental	3,300	2,749
Postage	6,500	8,001
Dues and subscriptions	500	2,598
Travel and seminars	4,500	3,949
Social services		
Programming	9,652	21,402
Outreach services	2,540	1,932
Volunteer services	11,000	12,679
Club 59	6,096	15,577
Transportation		
Emergency maintenance fund	12,339	-
Transportation and vehicle maintenance	36,769	49,793
Total senior center	458,590	495,161
Capital outlay		
Capital equipment	55,804	5,300
Architecture	270,000	139,778
Engineering	20,000	2,565
Surveying	1,000	-
Consulting	10,000	7,134
Building construction	3,270,000	1,060,020
Total capital outlay	3,626,804	1,214,797
Total expenditures	4,085,394	1,709,958
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,931,863)	(1,035,609)
OTHER FINANCING SOURCES (USES)		
Operating transfers in	3,259,297	2,251,000
Total other financing sources (uses)	3,259,297	2,251,000
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING (USES)	\$ 327,434	1,215,391
FUND BALANCE (DEFICIT), APRIL 1		(45,863)
FUND BALANCE, MARCH 31		<u>\$ 1,169,528</u>

(See independent auditor's report.)

HANOVER TOWNSHIP
BARTLETT, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL ASSISTANCE FUND

For the Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>
REVENUES		
Taxes	\$ 161,524	\$ 169,668
Investment income	4,536	3,705
Miscellaneous		
Donations	-	12,697
Other	20,000	12,376
	<u>186,060</u>	<u>198,446</u>
Total revenues		
EXPENDITURES		
Administration		
Salaries	76,049	71,724
Equipment, minor, and rental	5,000	5,277
Travel	2,000	2,239
Office supplies	200	865
Printing	250	625
Equipment maintenance	300	192
Repairs and maintenance	1,000	-
Utilities	2,500	1,803
Dues	100	30
Janitor	2,500	2,252
Unemployment compensation	700	812
FICA	5,818	4,531
IMRF	7,529	4,290
Bank charges	50	-
Special needs	8,000	8,168
Pantry	12,000	6,027
Hearing, appeals, and other	150	-
	<u>124,146</u>	<u>108,835</u>
Total administration		

(This statement is continued on the following page.)

HANOVER TOWNSHIP
BARTLETT, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
GENERAL ASSISTANCE FUND

For the Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>
EXPENDITURES (Continued)		
Home relief		
Food and household	\$ 2,500	\$ 453
Rent	40,000	55,818
Utilities	4,000	6,964
Burial	500	-
Travel	1,500	1,981
Hospital	4,000	1,391
Clothing	1,200	345
Insurance	83,000	9,124
Other	1,000	931
	<u>137,700</u>	<u>77,007</u>
Total home relief		
Total expenditures	<u>261,846</u>	<u>185,842</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (75,786)</u>	12,604
FUND BALANCE, APRIL 1		<u>355,849</u>
FUND BALANCE, MARCH 31		<u>\$ 368,453</u>

(See independent auditor's report.)

HANOVER TOWNSHIP
BARTLETT, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ROAD AND BRIDGE FUND

For the Year Ended March 31, 2004

	Budget	Actual
REVENUES		
Taxes	\$ 561,206	\$ 511,620
Investment income	16,500	12,997
Miscellaneous	1,500	8,532
Total revenues	579,206	533,149
EXPENDITURES		
Highway and street maintenance		
Maintenance of roads		
Contract work	338,850	13,637
Labor, road district force	109,000	116,989
Salt for roads	15,000	9,525
Material	5,080	488
Gas and oil	6,000	9,331
Equipment repairs	7,000	2,552
Engineering	25,400	-
Street lighting	6,000	6,604
Building maintenance	6,500	2,494
Bridge maintenance	30,000	-
Signs, striping, and tree removal	3,000	1,937
Controlled substance testing	1,500	225
Administration		
Insurance	38,000	38,638
Employee benefits		
FICA	8,339	8,964
IMRF	10,791	11,938
Unemployment compensation	508	283
Auditing	2,662	-
Legal	5,080	792
Utilities	4,064	3,165

(This statement is continued on the following page.)

HANOVER TOWNSHIP
BARTLETT, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
ROAD AND BRIDGE FUND

For the Year Ended March 31, 2004

	Budget	Actual
EXPENDITURES (Continued)		
Highway and street maintenance (Continued)		
Administration (Continued)		
Miscellaneous	\$ 554	\$ 440
Travel	1,500	-
Uniforms and safety equipment	508	51
Dues, subscriptions, and training	762	515
Office supplies	500	39
Printing	152	-
Telephone	3,048	3,378
	<u>629,798</u>	<u>231,985</u>
Total highway and street maintenance		
Capital outlay		
Road division - machine rental	1,500	2,955
Equipment purchase	121,920	3,633
Maintenance - vehicles and equipment	10,160	20,240
Construction equipment	2,540	-
	<u>136,120</u>	<u>26,828</u>
Total capital outlay		
	<u>765,918</u>	<u>258,813</u>
Total expenditures		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
	<u>\$ (186,712)</u>	274,336
FUND BALANCE, APRIL 1		
		<u>1,425,499</u>
FUND BALANCE, MARCH 31		
		<u>\$ 1,699,835</u>

(See independent auditor's report.)

HANOVER TOWNSHIP
BARTLETT, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MENTAL HEALTH FUND

For the Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>
REVENUES		
Taxes	\$ 587,719	\$ 570,585
Investment income	5,000	2,073
Miscellaneous		
Rental	12,000	12,902
	<u>604,719</u>	<u>585,560</u>
EXPENDITURES		
Mental health		
Service contracts/grants by agency	410,410	404,319
Administration planning and development	88,865	88,494
Building occupancy expenses	32,500	26,668
	<u>531,775</u>	<u>519,481</u>
Capital outlay		
Building improvements	10,000	8,899
	<u>10,000</u>	<u>8,899</u>
Total capital outlay		
	<u>541,775</u>	<u>528,380</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>62,944</u>	<u>57,180</u>
OTHER FINANCING SOURCES		
Operating transfers in	8,760	8,760
	<u>8,760</u>	<u>8,760</u>
Total other financing sources		
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING (USES)	<u>\$ 71,704</u>	65,940
FUND BALANCE, APRIL 1		<u>324,262</u>
FUND BALANCE, MARCH 31		<u>\$ 390,202</u>

(See independent auditor's report.)

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HANOVER TOWNSHIP
BARTLETT, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
MENTAL HEALTH FUND

For the Year Ended March 31, 2004

	Budget	Actual
MENTAL HEALTH		
Service contracts/grants by agency		
Association for Individual Development	\$ 41,000	\$ 41,000
Renz Addiction Counseling Center	32,700	32,700
Jayne Shover Easter Seal Center	57,000	57,000
Peace Center	16,500	11,250
Big Brothers Big Sisters	1,700	850
The Bridge	12,000	12,000
Senior Services Association	16,000	16,000
Children's Advocacy Center	33,500	33,500
Hanover Township Youth Services	16,000	16,000
Community Education	3,000	2,892
Contract Support Services	18,500	18,841
Community Crisis Center	37,750	37,750
N.W. Action Against Rape	8,000	8,300
Pace, Transportation	12,000	13,936
Parent's Anonymous	13,500	13,500
Kane Kendall	5,000	5,000
Centro	21,760	21,760
Clearbrook	1,000	1,000
Open Door Clinic	4,000	4,000
Ecker Mental Health Center	52,000	52,000
Wings Program	2,000	1,000
LSSI	5,500	4,040
	<hr/>	<hr/>
Total service contracts/grants by agency	410,410	404,319
	<hr/>	<hr/>
Administration planning and development		
Township services	8,000	8,000
Legal	500	1,425
Travel and conference	3,000	2,547
Auditing	250	-
Dues and subscriptions	3,000	3,185

(This schedule is continued on the following page.)

HANOVER TOWNSHIP
BARTLETT, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
MENTAL HEALTH FUND

For the Year Ended March 31, 2004

	Budget	Actual
MENTAL HEALTH (Continued)		
Administration planning and development (Continued)		
Salaries	\$ 54,075	\$ 55,042
Employee benefits	7,000	5,022
Supplies and printing	750	1,069
Postage	750	821
Equipment maintenance	500	395
Unemployment compensation	550	550
IMRF	5,353	5,443
FICA	4,137	4,011
Other	1,000	984
	<u>88,865</u>	<u>88,494</u>
Total administrative planning and development		
	<u>88,865</u>	<u>88,494</u>
Building occupancy expenses		
Utilities	12,000	8,619
Insurance	1,000	-
Maintenance	3,000	2,963
Janitorial	6,000	4,642
Rent	10,000	10,000
Agency support services	500	444
	<u>32,500</u>	<u>26,668</u>
Total building occupancy expenses		
	<u>32,500</u>	<u>26,668</u>
CAPITAL OUTLAY		
Building improvements	10,000	8,899
	<u>10,000</u>	<u>8,899</u>
Total capital outlay		
	<u>10,000</u>	<u>8,899</u>
TOTAL EXPENDITURES		
	<u>\$ 541,775</u>	<u>\$ 528,380</u>

(See independent auditor's report.)

HANOVER TOWNSHIP
BARTLETT, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
RETIREMENT FUND

For the Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>
REVENUES		
Taxes		
Property taxes	\$ 192,398	\$ 201,278
Investment income	9,000	3,299
Total revenues	<u>201,398</u>	<u>204,577</u>
EXPENDITURES		
Administration		
IMRF	120,651	110,528
FICA	99,093	95,066
Total expenditures	<u>219,744</u>	<u>205,594</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (18,346)</u>	(1,017)
FUND BALANCE, APRIL 1		<u>193,775</u>
FUND BALANCE, MARCH 31		<u>\$ 192,758</u>

(See independent auditor's report.)

HANOVER TOWNSHIP
BARTLETT, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
VEHICLE REPLACEMENT FUND

For the Year Ended March 31, 2004

	Budget	Actual
REVENUES		
Investment income	\$ -	\$ 110
Miscellaneous		
Bus fares	5,500	7,850
Total revenues	5,500	7,960
EXPENDITURES		
Capital expenditures	65,000	-
Total expenditures	65,000	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(59,500)	7,960
OTHER FINANCING SOURCES		
Operating transfers in	160,098	-
Total other financing sources	160,098	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING (USES)	<u>\$ 100,598</u>	7,960
FUND BALANCE, APRIL 1		-
FUND BALANCE, MARCH 31		<u>\$ 7,960</u>

(See independent auditor's report.)