

Bloomington Township
Bloomington, Illinois

Audited Financial Statements

For the year ended
March 31, 2015

BLOOMINGDALE TOWNSHIP

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INTRODUCTORY SECTION

BLOOMINGDALE TOWNSHIP, ILLINOIS

Principal Officials

March 31, 2015

LEGISLATIVE

TOWNSHIP BOARD OF TRUSTEES

Edward N. Levato, Supervisor

Frances R. Scalafini, Town Clerk

Joseph G. Salerno

Marilyn A. Menconi

Joyce M. Hundhausen

Robert P. Tolentino

ADMINISTRATIVE

Edward N. Levato, Supervisor

OTHER ELECTED OFFICIALS

John T. Dabrowski, Assessor

Robert Czernek, Highway Commissioner

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT



Independent Auditor's Report

Board of Trustees
Bloomingdale Township
Bloomingdale, Illinois

Report on the Financial Statements

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Bloomingdale Township, as of and for the year ended March 31, 2015, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse audit opinion on the governmental activities and unmodified audit opinions on the major funds and aggregate remaining fund information.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information for Bloomingdale Township, as of March 31, 2015, and the respective changes in financial position-modified cash basis for the year then ended on the basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on a modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Other Matters

Other Information

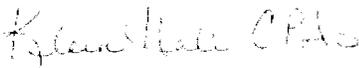
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Bloomingdale Township's basic financial statements. The Management's Discussion and Analysis, Combining and Individual Fund Financial Statements and schedules, and Other Supplementary Information as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Combining and Individual Fund Financial Statements are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements is fairly stated in all material respects in relation to the basic financial statements as a whole on the basis of accounting described in Note 1.

The Management's Discussion and Analysis and Other Supplementary Information have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 22, 2015 on our consideration of Bloomingdale Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Bloomingdale Township's internal control over financial reporting and compliance.



Klein Hall CPAs
Aurora, Illinois
May 22, 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS

Bloomington Township Management's Discussion and Analysis For the Year Ended March 31, 2015

The Management's Discussion and Analysis ("MD&A") is an element of the new financial reporting model adopted by the Governmental Accounting Standards Board (GASB) in their statement No. 34 Basic Financial Statements – Management's Discussion and Analysis – for State and Local Governments. In this area Bloomington Township (the Township) presents its discussion and analysis of the Township's financial performance and provides an overall review of the Township's financial activities for the fiscal year-end March 31, 2015. The management of the Township encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the Township's financial performance.

General Information

Bloomington Township was established as a Township in 1862. The purpose of the Township is providing services to the residents.

Financial Highlights

Bloomington Township assets exceed its liabilities by \$9,681,916 at March 31, 2015.

Capital Assets of \$5,215,896 at March 31, 2015 include land, buildings, furniture and equipment and infrastructure, net of accumulated depreciation. Capital Assets are up slightly from last year's \$5,207,569. New capital purchases outpaced the depreciation recognized for the year. The new acquisitions of \$678,786 were mainly new and used trucks and equipment at the Highway Department. Other additions include a parking lot for the senior center and improvements to the garage.

Unrestricted net position of \$2,181,962, available to maintain the continuing operations of the Township, is up from last year end's \$1,902,143. This 14.7% increase was attributable to many across the board savings and efficiencies. Better than expected rates for insurance and IMRF retirement contributions helped the most. New hiring and staff increases were kept in check, leading to savings in payroll costs and their payroll taxes. Capital expenditure for certain projects and equipment were also deferred to the coming year.

Combined Net Position Invested in Capital Assets, Restricted and Unrestricted amounts are up by \$515,692. This 5.6% increase was in accordance with the management's expectations and budgetary plans.

Overview of the Financial Statements

This report consists of three parts: MD&A (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the Township:

- The first two statements are government-wide financial statements that represent a new reporting concept and provide both short-term and long-term information about the Township's overall financial status.
- The remaining statements are fund financial statements that are similar to the historical reporting concept and focus on individual parts of the Township, reporting the Township's operations and in more detail than the government-wide statements.

**Bloomington Township
Management's Discussion and Analysis
For the Year Ended March 31, 2015**

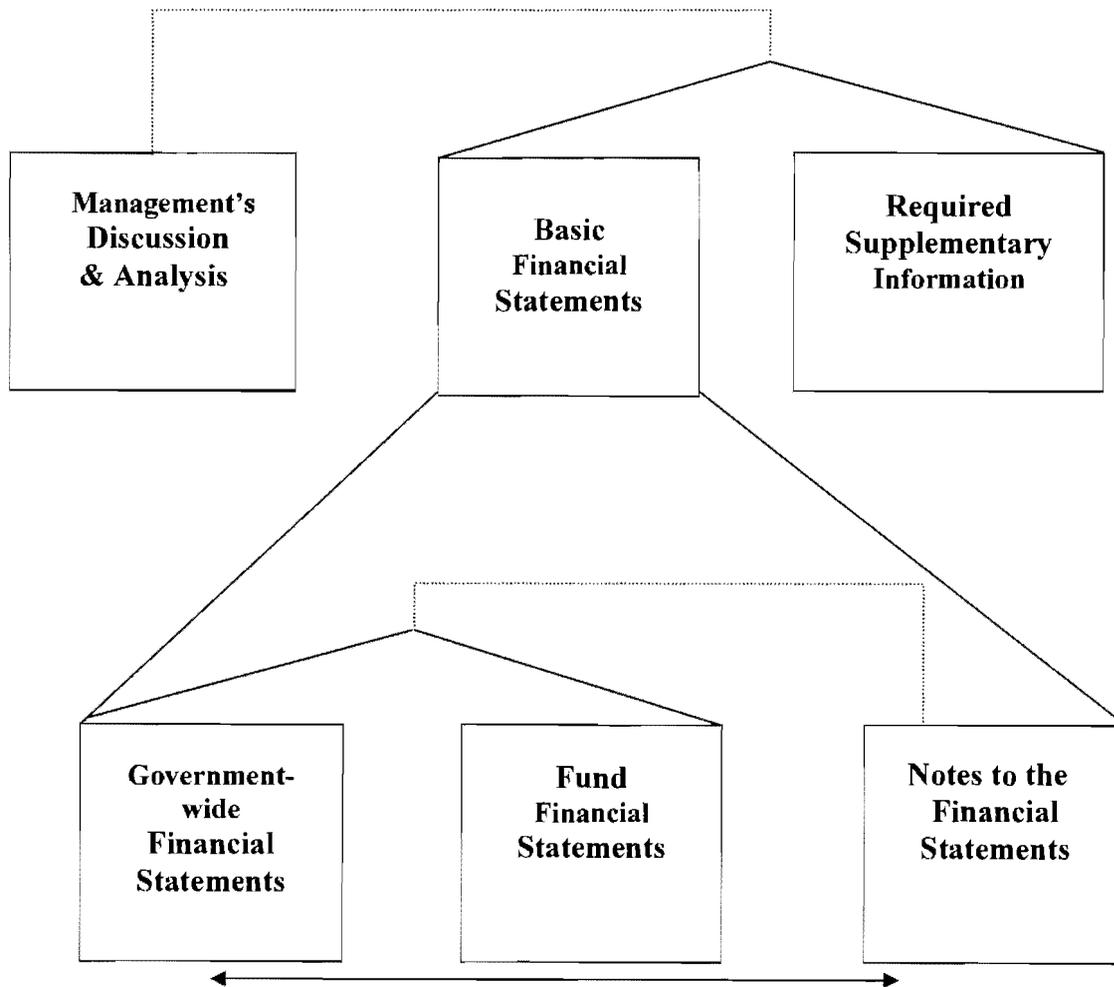
The fund financial statements have the following two primary components.

- The governmental funds statements tell how basic services were financed in the short term, as well as what remains for future spending.
- The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The reader should refer to these notes for a better understanding of the overall financial statements.

The statements are followed by a section of required supplementary information that further explains and supports the financial statements.

Figure A-1 summarizes the organization of the Township's financial statements, including the portion of the township's activities they cover and the types of information contained.

*Figure A-1
Organization of Bloomington Township Annual Financial Report*



**Bloomington Township
Management's Discussion and Analysis
For the Year Ended March 31, 2015**

Figure A-2 summarizes the major features of the Township's financial statements, including the portion of the Township's activities they cover and the types of information they contain. The remainder of this overview section of the MD&A and analysis highlights the structure and contents of each of the statements.

**Figure A-2
Major Features of the Government-wide and Fund Financial Statements**

	Government-wide Statements	Fund Financial Statements	
		Governmental Funds	Fiduciary Funds
Scope	Entire Township (except fiduciary funds)	The activities of the Township that are not proprietary or fiduciary, such as Town and Road Maintenance activities	Instances in which the Township administers resources on behalf of someone else, such as student activities monies
Required financial statements	<ul style="list-style-type: none"> • Statement of net position • Statement of activities 	<ul style="list-style-type: none"> • Statement of Assets, Liabilities and fund balances arising from cash transactions • Statement of revenues received, expenditures disbursed, and changes in fund balance 	<ul style="list-style-type: none"> • Statement of fiduciary assets and liabilities
Accounting basis and measurement focus	Modified cash basis of accounting	Modified cash basis of accounting	Modified cash basis of accounting
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenues and expenses for which cash is received or paid	All revenues and expenses for which cash is received or paid	All revenues and expenses for which cash is received or paid

Bloomington Township Management's Discussion and Analysis For the Year Ended March 31, 2015

Government-wide financial statements

The Government-wide financial statements are designed to provide readers with a broad overview of the Township's financial position and operations as a whole, in a manner similar to a private-sector business.

The statement of net position presents information on all of the Township's current and non-current assets and liabilities, with the difference between the two reported as net position, a concept similar to "equity" in enterprise financial statements.

The statement of activities presents information showing how the Township's net position changed during the fiscal year being reported. All changes in net position are reported on the modified cash basis of accounting.

Use of the Net Position concept is one way to measure the Township's financial health. Over time, increases or decreases in net position serve as a useful indicator of whether the financial position of the Township is improving or deteriorating.

- To assess the Township's overall financial health, consideration also needs to be given to other non-financial factors such as changes in the Township's property tax base, the condition of its facilities and other similar items.

In the Government-wide financial statements, the Township's activities are categorized as follows:

- *Governmental Activities* – Most of the Township's basic services such as transportation and administration are included. Property taxes and state grants finance most of these activities. Some support is received from local fees.

Fund-based Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Township uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. This accounting presentation also provides information prepared on a consistent method with prior years to facilitate comparative analysis.

Governmental funds- These funds are used to account for essentially the same functions reported as governmental activities in the Government-wide financial statements. However, unlike the Government-wide financial statement, governmental fund financial statements focus on (1) how cash and other financial assets that can readily be converted to cash, flow in and out of Township operations and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the Township's programs. Because this information does not encompass the additional long-term asset and debt focus of the Government-wide financial statement, additional information at the bottom of the governmental funds statements explains the relationship (or differences) between them.

Bloomington Township Management's Discussion and Analysis For the Year Ended March 31, 2015

The financial content of the Government-wide financial statements differs from the financial content of the traditional fund based financial statements primarily due to:

- Recognition in the government-wide financial statements of the cost and related current and accumulated depreciation of long-term assets.
- Recognition in the government-wide financial statements of the remaining liability for the principal payments due that are related to long-term debt obligations.

Governmental funds are further summarized by a Major funds category and a Non-Major funds category.

- The major funds of the Township include its Town Fund and General Road Fund.

The major and non-major category determinations are made annually based on previously prescribed fund balance materiality criteria. Information is presented separately in the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in the fund balances for the combined total governmental funds and for each summary category of funds.

The Township also adopts an annual budget for each of the funds listed above except the Motor Fuel Tax Fund. A budgetary comparison statement has been provided for each fund to demonstrate actual results compared with this budget.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the Government-wide and fund-based financial statements.

Other Information

In addition to the basic financial statement and accompanying notes, this report also presents certain required supplementary financial concerning the Township's operations.

**Bloomington Township
Management's Discussion and Analysis
For the Year Ended March 31, 2015**

Government-Wide Financial Analysis

The following is a condensed summary of Net Position financial information as of March 31, 2015 and 2014.

Table 1 - Condensed Statements of Net Position		
	2015	2014
Assets:		
Current Assets	\$ 4,466,020	\$ 3,958,655
Capital Assets	5,215,896	5,207,569
Total Assets	9,681,916	9,166,224
Net Position:		
Invested in Capital Assets	5,215,896	5,207,569
Restricted	2,284,058	2,056,512
Unrestricted	2,181,962	1,902,143
Total Net Position	\$ 9,681,916	\$ 9,166,224

Net Position – The overall net position of the Township as of March 31, 2015 is \$9,681,916, with \$2,181,962 being unrestricted. The Township's current assets of \$4,466,020 consists of cash and cash equivalents in the amount of \$4,280,701.

**Bloomington Township
Management's Discussion and Analysis
For the Year Ended March 31, 2015**

Changes in net Position – The following table provides a condensed government-wide summary of the changes in the net position of the Township for the 2015 and 2014 fiscal years. The fiscal year financial information is provided for total governmental activities.

	Governmental		Governmental	
	Activities	Percentage	Activities	Percentage
	2015	of Total	2014	of Total
General Revenues:				
Taxes:				
Property	\$ 5,890,714	95.1%	\$ 5,626,960	93.9%
Replacement	147,556	2.4%	154,428	2.6%
Investment Income	16,771	0.3%	19,196	0.3%
Gain on Sale of Capital Assets	-	0.0%	40,426	0.7%
Miscellaneous	42,588	0.7%	63,000	1.1%
Program Revenues - Operating				
Grants and Contributions	95,402	1.5%	88,298	1.5%
Transfer from Escrow Accounts	-	0.0%	182	0.0%
Total Revenues	\$ 6,193,031	100.0%	\$ 5,992,490	100.0%
Expenses:				
General Government	(2,496,240)	44.0%	(2,712,955)	49.0%
Highways and Streets	(2,981,285)	52.5%	(2,627,395)	47.5%
Health and Welfare	(199,814)	3.5%	(191,366)	3.5%
Total expenses	(5,677,339)	100.0%	(5,531,716)	100.0%
Increase (Decrease) in net position	\$ 515,692		\$ 460,774	

Revenues- The most substantial portion of Township revenues is derived from property taxes. This revenue source is limited by the State's "tax cap" methodology. In essence, the annual growth in Township property tax revenues is limited to the lower of 5% or the consumer price index. The resulting total property tax revenues for fiscal year 2015 were \$5,890,714, or approximately \$263,754 more than the previous year.

Total operating revenues for the 2015 fiscal year were \$6,193,031, or approximately 3.3% more than the prior year primarily due to an increase in the amount of property taxes levied.

Bloomington Township Management's Discussion and Analysis For the Year Ended March 31, 2015

Expenses- Total operating expenditures for the 2015 fiscal year were \$5,677,339. Overall the Township maintained delivery of its desired and consistent level of quality programs in fiscal 2015. This is shown by the \$507,365 increase in operating fund balances for the 2015 fiscal year.

General Fund Budgetary Highlights

General (Town) Fund expenditures were \$454,518 less than the original budget. These savings were very much across the board efficiencies as the Township continues to exemplify fiscal responsibility. Back in 2013, the Township joined the Township Officials of Illinois Risk Management Association (TOIRMA), replacing our insurance coverage for workers compensation, general liability, and property. Unlike market insurance companies, the customary annual rate increases have not been seen, leading to significant premium savings in comparison to budget.

Transportation costs were also under budget for the year by 39.3%. The Township's Dial-A-Ride bus service was budgeted to see a large expected labor increase for the year through Pace. Renewal rates finalized at a minimal increase and additionally ridership decreased.

The Illinois Municipal Retirement Fund (IMRF) annually changes the required rate for retirement contributions on the calendar year. The Township budgeted for a conservative increase to the 14.79% calendar 2014 rate to climb to 16%. The actual rate finalized at only 9.16% for the calendar year 2015, leading to \$23,500 savings for just the final three months of the fiscal year.

Salary costs were also significantly under budget for the current year, as no new hires occurred and staff increases were kept in check. Savings on payroll also reflects favorably on the payroll tax lines. The Highway Department was also far below budget for the year. Actual expenditures were less than budget by \$305,099 for the Road and Bridge Fund and \$310,103 for the Special Hard Road Fund. Most savings were recognized on Contract Work with the Highway Department's concerted effort to keep costs in-house.

Savings on payroll and its payroll taxes were also significant for the year. Annual budgeting for the Highway Department must accommodate for weather dependent costs such as road salt and plowing. A favorable winter weather pattern is reflected in the savings on many budget lines for the current year.

**Bloomington Township
 Management's Discussion and Analysis
 For the Year Ended March 31, 2015**

Capital and Infrastructure Assets

As of March 2015, the Township had a combined total of capital and infrastructure assets of \$5,215,896, net of depreciation, invested in land, buildings, trucks, machinery and equipment, office furniture and equipment, computers, and infrastructure assets. This investment represents a net increase of \$8,327 including additions and deductions.

A detailed summary of the Township's capital assets can be found at Note 4 on pages 36.

Capital and Infrastructure Assets at Fiscal Year-End
 Net of Depreciation
 (In Thousands)

	<u>Governmental Activities</u>
Land	\$ 2,036
Buildings and Improvements	948
Equipment	1,239
Infrastructure	993
	<u>5,216</u>

Factors Bearing on the Township's Future

At the time these financial statements were prepared and audited the Township was not aware of any items that would significantly affect its future operations and related financial position.

Conclusion

The Township continues to be free of any long-term debt and is confident in its financial position and resolve. Efforts to reduce and streamline expenses remain the Township's primary focus, while still providing the most efficient programs, services, and public benefits. This financial report is designed to provide a general overview of the Bloomington Township's finances, comply with finance-related laws and regulations, and demonstrate the Township's commitment to public accountability. Questions regarding this report should be directed to the Township offices at 123 N. Rosedale Avenue, Bloomington, Illinois 60108.

BASIC FINANCIAL STATEMENTS

BLOOMINGDALE TOWNSHIP
Statement of Net Position - Modified Cash Basis
March 31, 2015

	Governmental Activities
Assets	
Cash and Cash Equivalents	\$ 4,280,701
Due from Other Governments	185,319
Capital Assets Not Being Depreciated	2,036,260
Capital Assets (Net of Accumulated Depreciation)	3,179,636
Total Assets	\$ 9,681,916
Net Position	
Investment in Capital Assets	5,215,896
Restricted	2,284,058
Unrestricted	2,181,962
Total Net Position	\$ 9,681,916

See Accompanying Notes to Financial Statements

BLOOMINGDALE TOWNSHIP
Statement of Activities - Modified Cash Basis
Year Ended March 31, 2015

Function/Program	Expenses	Program Revenues			Governmental Activities
		Charges for Services	Operating Grants	Capital Grants	
Current Operating					
General Government	\$ 2,412,724	\$ -	\$ -	\$ -	\$ (2,412,724)
Police Protection	83,516	-	-	-	(83,516)
Highways and Streets	2,981,285	-	2,490	-	(2,978,795)
Health and Welfare	199,814	-	-	-	(199,814)
Total Governmental Activities	\$ 5,677,339	\$ -	\$ 2,490	\$ -	(5,674,849)
General Revenues					
Property Taxes					5,890,714
Replacement Taxes					147,556
Motor Fuel Taxes					92,912
Investment Earnings					16,771
Miscellaneous					42,588
Total General Revenues					6,190,541
Change in Net Position					515,692
Net Position, Beginning of Year					9,166,224
Net Position, End of Year					\$ 9,681,916

See Accompanying Notes to Financial Statements

BLOOMINGDALE TOWNSHIP

Statement of Assets, Liabilities and Fund Balances Arising from Cash Transactions

Governmental Funds

March 31, 2015

Assets	General Town Fund	General Road Fund	Nonmajor Governmental Funds	Total Governmental Funds
Cash and Cash Equivalents	\$ 2,181,962	\$ 1,613,978	\$ 484,761	\$ 4,280,701
Due from Other Governments	-	-	185,319	185,319
Total Assets	\$ 2,181,962	\$ 1,613,978	\$ 670,080	\$ 4,466,020
 Liabilities and Fund Balance				
Fund Balances				
Restricted	\$ -	\$ 1,613,978	\$ 670,080	\$ 2,284,058
Unrestricted				
Assigned				
Mosquito Control	266,295	-	-	266,295
Unassigned	1,915,667	-	-	1,915,667
Total Fund Balances	\$ 2,181,962	\$ 1,613,978	\$ 670,080	\$ 4,466,020

See Accompanying Notes to Financial Statements

BLOOMINGDALE TOWNSHIP
Reconciliation of the Statement of Assets, Liabilities and Fund
Balances Arising from Cash Transactions of Governmental
Funds to the Statement of Net Position - Modified Cash Basis
March 31, 2015

Total Fund Balance	\$ 4,466,020
Amounts reported for governmental activities are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	<u>5,215,896</u>
Net Position of Governmental Activities	<u><u>\$ 9,681,916</u></u>

See Accompanying Notes to Financial Statements

BLOOMINGDALE TOWNSHIP

Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances

Governmental Funds

Year Ended March 31, 2015

	General Town Fund	General Road Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues Received				
Property Taxes	\$ 3,003,187	\$ 2,574,012	\$ 313,515	\$ 5,890,714
Replacement Taxes	57,528	90,028	-	147,556
Motor Fuel Taxes	-	-	92,912	92,912
Grants	1,020	-	1,470	2,490
Interest	8,637	6,369	1,765	16,771
Miscellaneous	7,209	35,379	-	42,588
Total Revenues Received	<u>3,077,581</u>	<u>2,705,788</u>	<u>409,662</u>	<u>6,193,031</u>
Expenditures Disbursed				
Current Operating				
General Government	2,586,548	-	-	2,586,548
Police Protection	-	-	83,516	83,516
Highways and Streets	-	1,073,156	128,138	1,201,294
Health and Welfare	-	-	199,814	199,814
Capital Outlay	211,214	1,401,583	1,697	1,614,494
Total Expenditures Disbursed	<u>2,797,762</u>	<u>2,474,739</u>	<u>413,165</u>	<u>5,685,666</u>
Net Change in Fund Balance	279,819	231,049	(3,503)	507,365
Fund Balance, Beginning of Year	<u>1,902,143</u>	<u>1,382,929</u>	<u>673,583</u>	<u>3,958,655</u>
Fund Balance, End of Year	<u>\$ 2,181,962</u>	<u>\$ 1,613,978</u>	<u>\$ 670,080</u>	<u>\$ 4,466,020</u>

See Accompanying Notes to Financial Statements

BLOOMINGDALE TOWNSHIP
Reconciliation of the Statement of Revenues Received, Expenditures
Disbursed and Changes in Fund Balances of Governmental Funds to
the Statement of Activities - Modified Cash Basis
Year Ended March 31, 2015

Total Net Change in Fund Balance	\$ 507,365
Amounts reported for governmental activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	678,786
Proceeds from the disposal of capital assets is reported in the governmental funds, but gain or loss on the disposal of capital assets is calculated and reported in the statement of activities	(4,972)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	<u>(665,487)</u>
Change in Net Position of Governmental Activities	<u><u>\$ 515,692</u></u>

See Accompanying Notes to Financial Statements

BLOOMINGDALE TOWNSHIP
Statement of Fiduciary Net Position
Agency Fund
March 31, 2015

	Assets	<u>Agency</u>
Cash		<u>\$ 68,999</u>
	Liabilities	
Deposits Payable		<u>\$ 68,999</u>

See Accompanying Notes to Financial Statements

BLOOMINGDALE TOWNSHIP

Notes to Financial Statements

March 31, 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Bloomington Township (the Township) is an Illinois Township organized and operating principally under the authority of Chapter 60 of the Illinois Compiled Statutes and certain other provisions of Illinois law.

Services provided include general administration; assistance in assessment of property; aid to the poor and indigent; maintenance, improvement and construction of roads, bridges, ditches, curbs, and gutters; and supplemental police services to unincorporated portions of the Township.

The Township's accounting policies conform with accounting principles generally accepted in the United States of America as applicable to local governmental units of this type (hereinafter referred to as Generally Accepted Accounting Principles or 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.

Principles Used to Determine the Scope of the Reporting Entity

The Township is located in DuPage County, Illinois. The Township is governed by a Township Supervisor and four Trustees. In addition to the Town Board, elected officials include a Town Clerk, Assessor and Highway Commissioner.

The Township financial statements include all of the funds of the Township. The Road and Bridge Fund is legally a separate entity which is reported as a blended component unit. No other entity is considered a component unit using the GASB definition which would include:

- The Township's ability to impose its will on that organization;
- A potential ability by the Township to provide specific financial benefits to, or impose specific financial burdens on the entity;
- An entity which is fiscally dependent on the Township.

Further, Bloomington Township is not included as a component unit in any other governmental reporting entity.

Special Revenue Funds

General Road Fund – The General Road Fund is used to account for revenues received and expenditures disbursed for the maintenance and repair of Township roads.

General Assistance Fund – The General Assistance Fund is used to account for revenues received and expenditures disbursed for general and emergency assistance needs of Township residents.

BLOOMINGDALE TOWNSHIP
Notes to Financial Statements (Continued)
March 31, 2015

Special Police District Fund - The Special Police District Fund accounts for the proceeds of a separate tax levy on properties within the Township which lie in unincorporated areas. This fund provides for additional police protection to those residents since they do not receive such services from a city or village.

Motor Fuel Tax Fund – The Motor Fuel Tax Fund is used to account for revenues received and expenditures disbursed for the repair of Township roads.

IMRF/Social Security Fund – The IMRF/Social Security Fund is used to account for recourses restricted for employee retirement contributions.

Fiduciary Fund – The Agency Funds (Bond Escrow) account for assets held by the Township in a Trustee capacity.

The Township reports the following funds as major governmental funds:

General Town Fund
General Road Fund

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) 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 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 revenue 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 and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

BLOOMINGDALE TOWNSHIP
Notes to Financial Statements (Continued)
March 31, 2015

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the modified cash basis of accounting. Revenues and additions are recognized and recorded when cash is received and expenditures and deductions are recorded upon disbursement of cash.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified cash basis of accounting.

The modified cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

Budgets and Budgetary Accounting

The budget for all Governmental Fund Types is prepared on the modified cash basis of accounting which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with the Illinois Revised Statutes. The Town Fund and Road District budgets were adopted on March 18, 2014.

The level of control (level at which expenditures distributed many not legally exceed the budget) is the fund. The budget lapses at the end of each fiscal year.

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

1. Prior to March 1, the Supervisor and Road Commissioner submit to the Board of Trustees a proposed operating budget for the fiscal year commencing on the following April 1. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayers comments.
3. Formal budgetary integration is employed as a management control device during the year for the General and Special Revenue Funds.
4. The Board of Trustees may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund.
5. The Board of Trustees may also amend the budget in total by the same procedures of its original adoption.

The Motor Fuel Tax Fund is not budgeted. Accordingly, the account balances of this fund represent reconciling items between the modified cash basis financial statements and the financial statements prepared on a budgetary basis.

BLOOMINGDALE TOWNSHIP
Notes to Financial Statements (Continued)
March 31, 2015

Investments

Investments are stated at fair value. Gains or losses on the sale of investments are recognized upon realization. In accordance with the Township investment and cash management policy, the institutions in which investments are made must be approved by the Board of Trustees.

Capital Assets

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

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

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

Buildings and Improvements	40 years
Equipment	3 – 10 years
Infrastructure	10 years

Property Taxes

The Township must file its tax levy ordinance by the last Tuesday in December of each year. The Township's property tax is levied each year on all taxable real property located in the Township. The levy becomes an enforceable lien against the property as of January 1 in the year in which the levy is adopted. The property tax levies for the Township, Road District, and Special Police District were adopted on November 19, 2013.

Property taxes are collected by the DuPage County Collector/Treasurer who remits to the Township its share of collections. Taxes levied in one year become due and payable in two installments on June 1 and September 1 during the following year. The installments are based on the current levy, assessment and equalization.

BLOOMINGDALE TOWNSHIP
Notes to Financial Statements (Continued)
March 31, 2015

Following are the tax rates applicable per \$100 of equalized assessed valuation as it pertains to the 2013 tax levy:

	Actual Percent	
	Maximum Percent	2013
Town Fund	None	0.0985
General Assistance	0.1000	0.0075
Road District		
Road and Bridge	0.9400	0.0667
Permanent Road	0.2500	0.0416
Equipment and Building	0.1000	0.0064
Special Police District	0.1000	0.0300
		0.2507

Property taxes are based on the assessed valuations of the Township’s real property as equalized by the State of Illinois. The EAV of real property totaled \$3,061,393,571 for the 2013 tax levy.

Personal Property Replacement Tax

During fiscal year 2015 the six installments of 2014 and two installments of 2015 Personal Property Replacement taxes were received in the Special Revenue Fund (Road and Bridge) and General Town funds totaling \$90,028 and \$57,528, respectively. In accordance with State Statute, \$21,532 of Special Revenue Funds (Road and Bridge) Personal Property Tax was remitted to the villages within the Township.

NOTE 2. CASH AND INVESTMENTS

Custodial Credit Risk – Deposits

At March 31, 2015 the carrying amount of the Township’s deposits totaled \$4,349,700 and the bank balances totaled \$4,471,241. Custodial credit risk is the risk that in the event of a bank failure, the government’s deposits may not be returned to it. The Township’s investment policy requires that deposits in excess of 10% of the capital and surplus of a financial institution be collateralized. When collateral is required, the investment policies require it be held by an independent third party in the form of government securities. As of March 31, 2015, the Township had deposits of \$1,650,566 that were uninsured and uncollateralized.

BLOOMINGDALE TOWNSHIP
Notes to Financial Statements (Continued)
March 31, 2015

Capital Assets

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

	Balances April 1	Additions	Retirements	Balances March 31
Capital Assets Not Being Depreciated				
Land	\$ 2,036,260	\$ -	\$ -	\$ 2,036,260
Capital Assets Being Depreciated				
Buildings and Improvements	1,949,928	250,970	-	2,200,898
Equipment	1,915,626	427,816	173,366	2,170,076
Infrastructure	4,352,938	-	-	4,352,938
	<u>8,218,492</u>	<u>678,786</u>	<u>173,366</u>	<u>8,723,912</u>
Less Accumulated Depreciation For				
Buildings and Improvements	1,185,076	67,674	-	1,252,750
Equipment	863,110	236,194	168,394	930,910
Infrastructure	2,998,997	361,619	-	3,360,616
	<u>5,047,183</u>	<u>665,487</u>	<u>168,394</u>	<u>5,544,276</u>
Capital Assets Being Depreciated, Net	<u>3,171,309</u>	<u>13,299</u>	<u>4,972</u>	<u>3,179,636</u>
Governmental Activities Capital Assets, Net	<u>\$ 5,207,569</u>	<u>\$ 13,299</u>	<u>\$ 4,972</u>	<u>\$ 5,215,896</u>

Depreciation expense was charged to functions/programs of the Township as follows:

General Government	\$ 61,374
Highways and Streets	<u>604,113</u>
	<u>\$ 665,487</u>

BLOOMINGDALE TOWNSHIP
Notes to Financial Statements (Continued)
March 31, 2015

NOTE 3. 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 affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained online at www.imrf.org.

Funding Policy. As set by statute, the Township Regular plan members are required to contribute 4.50 percent 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 annual required contribution rate for calendar year 2014 was 14.79 percent. For 2015 the annual required contribution rate is 9.16%. The Township also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for calendar year 2014 was \$242,193.

Three-Year Trend Information for the Regular Plan

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2014	\$ 242,193	100%	\$ -
12/31/2013	181,539	100%	-
12/31/2012	229,906	100%	-

The required contribution for 2014 was determined as part of the December 31, 2012, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of the Township's Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over

BLOOMINGDALE TOWNSHIP
Notes to Financial Statements (Continued)
March 31, 2015

a five-year period with a 20% corridor between the actuarial and market value of assets. The Township's Regular plan's unfunded actuarial accrued liability at December 31, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

Funded Status and Funding Progress. As of December 31, 2014, the most recent actuarial valuation date, the Regular plan was 98.45 percent funded. The actuarial accrued liability for benefits was \$4,645,862 and the actuarial value of assets was \$4,573,805, resulting in an underfunded actuarial accrued liability (UAAL) of \$72,057. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$1,637,545 and the ratio of the UAAL to the covered payroll was 4 percent.

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

NOTE 4. FUND BALANCE REPORTING

According to Government Accounting Standards, fund balances are to be classified in to five major classifications: Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance and Unassigned Fund Balance.

A. Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. Due to the cash basis nature of the Township all such items are expensed at the time of purchase, so there is nothing to report for this classification.

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes.

BLOOMINGDALE TOWNSHIP
Notes to Financial Statements (Continued)
March 31, 2015

C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority (the Board of Trustees). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

D. Assigned Fund Balance

The assigned fund balance classification refers to the amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the general operating funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund.

F. Reconciliation of Fund Balance Reporting

Fund	Non-Spendable	Restricted	Committed	Assigned	Unassigned
General Town Fund	\$ -	\$ -	\$ -	\$ 266,295	\$1,915,667
General Road Fund	-	1,613,978	-	-	-
General Assistance Fund	-	319,795	-	-	-
Special Police District Fund	-	36,424	-	-	-
Motor Fuel Tax Fund	-	185,319	-	-	-
IMRF/Social Security Fund	-	128,542	-	-	-
	<u>\$ -</u>	<u>\$ 2,284,058</u>	<u>\$ -</u>	<u>\$ 266,295</u>	<u>\$1,915,667</u>

G. Expenditures of Fund Balance

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances,

Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

BLOOMINGDALE TOWNSHIP
Notes to Financial Statements (Concluded)
March 31, 2015

NOTE 5. CONTINGENCIES

The Township is a defendant in various tax objection cases. Due to the tax objection process, it is not determinable what potential liability there will be for the Township and Road District, and no provision for settlement costs have been included within the financial statements. With regard to other pending or unasserted matters, the eventual outcome and related liability, if any, is not determinable. Accordingly, there also has been no provision for settlement costs made within the accompanying financial statements.

NOTE 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. The Township is a member of a public entity risk pool which is described below that provides insurance coverage for those risks.

Public Entity Risk Pool

The Township is a member of the Township Officials of Illinois Risk Management Association (TOIRMA). TOIRMA provides risk management services and insures all of the Township's property, general liability, automobile, employee dishonesty, and excess liability claims up to specified limits.

TOIRMA is a separate entity which sets rates and purchases commercial excess and stop loss coverage. The Township pays annual premiums to TOIRMA for coverage. Supplementary payments may also be required by TOIRMA's Board of Directors should the premiums paid be insufficient to fund operations. No such supplemental payments have been required. No material decreases in insurance coverages have occurred nor have any insurance claims in excess of insurance coverages been paid or reported. Settled claims have not exceeded insurance coverage for the past three fiscal years.

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

BLOOMINGDALE TOWNSHIP
Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balances - Budget and Actual
General and Major Special Revenue Funds
Year Ended March 31, 2015

	<u>General Town Fund</u>		
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues Received			
Property Taxes	\$ 3,012,500	\$ 3,012,500	\$ 3,003,187
Replacement Taxes	45,000	45,000	57,528
Grants	1,500	1,500	1,020
Interest	5,200	5,200	8,637
Miscellaneous	2,000	2,000	7,209
Total Revenues Received	<u>3,066,200</u>	<u>3,066,200</u>	<u>3,077,581</u>
Expenditures Disbursed			
Current Operating			
General Government	3,075,530	3,019,530	2,586,548
Highways and Streets	-	-	-
Capital Outlay	176,750	232,750	211,214
Total Expenditures Disbursed	<u>3,252,280</u>	<u>3,252,280</u>	<u>2,797,762</u>
Net Change in Fund Balance	<u>\$ (186,080)</u>	<u>\$ (186,080)</u>	279,819
Fund Balance, Beginning of Year			<u>1,902,143</u>
Fund Balance, End of Year			<u>\$ 2,181,962</u>

See Accompanying Notes to Financial Statements

<u>General Road Fund</u>		
<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
\$ 2,527,000	\$ 2,527,000	\$ 2,574,012
76,000	76,000	90,028
-	-	-
4,400	4,400	6,369
15,500	15,500	35,379
<u>2,622,900</u>	<u>2,622,900</u>	<u>2,705,788</u>
-	-	-
1,552,300	1,545,300	1,073,156
2,011,000	2,018,000	1,401,583
<u>3,563,300</u>	<u>3,563,300</u>	<u>2,474,739</u>
\$ (940,400)	\$ (940,400)	\$ 231,049
		<u>1,382,929</u>
		<u>\$ 1,613,978</u>

BLOOMINGDALE TOWNSHIP
Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
General (Town) Fund
Year Ended March 31, 2015

	Original Budget	Final Budget	Actual
Revenues Received			
Property Taxes	\$ 3,012,500	\$ 3,012,500	\$ 3,003,187
Replacement Taxes	45,000	45,000	57,528
Grants	1,500	1,500	1,020
Interest	5,200	5,200	8,637
Miscellaneous	2,000	2,000	7,209
Total Revenues Received	<u>3,066,200</u>	<u>3,066,200</u>	<u>3,077,581</u>
Expenditures Disbursed			
Supervisor's Division			
Current			
Salaries and compensation			
Elected officials salaries	313,680	313,680	313,676
Staff salaries	338,000	338,000	289,285
	<u>651,680</u>	<u>651,680</u>	<u>602,961</u>
Staff expenditures			
Staff expenditures	2,000	2,000	1,179
Supervisor's expenditures	11,400	11,400	11,375
Town clerk's expenditures	1,000	1,000	-
Workshops/seminars/meetings	5,500	5,500	1,900
Dues	3,300	3,300	2,902
	<u>23,200</u>	<u>23,200</u>	<u>17,356</u>
Office expenditures			
Office Supplies	12,800	12,800	8,406
Publishing/subscriptions	2,000	2,000	1,215
Postage	7,100	7,100	2,832
Data processing	39,500	39,500	24,753
Telephone	23,000	23,000	19,843
	<u>\$ 84,400</u>	<u>\$ 84,400</u>	<u>\$ 57,049</u>

(Continued)

BLOOMINGDALE TOWNSHIP
Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
General (Town) Fund
Year Ended March 31, 2015

	Original Budget	Final Budget	Actual
Expenditures Disbursed (continued)			
Operating expenditures			
Accounting services	\$ 7,500	\$ 7,500	\$ 5,473
Consulting services	5,500	5,500	3,600
Legal services	7,000	7,000	3,575
Insurance	500,000	480,000	377,119
Utilities	45,000	45,000	36,778
Building maintenance/supplies/services	63,000	63,000	51,030
Township vehicle	3,000	3,000	-
Senior programs	10,000	10,000	2,940
Mosquito abatement	192,000	192,000	166,980
Transportation	140,000	104,000	85,000
Weed control program	6,000	6,000	4,734
	<u>979,000</u>	<u>923,000</u>	<u>737,229</u>
IMRF			
Town	<u>207,590</u>	<u>207,590</u>	<u>168,684</u>
Social Security			
Town current contributions	105,220	105,220	93,506
IMRF regular reserves	150,000	150,000	150,000
Early Retire,emt reserves	150,000	150,000	150,000
	<u>405,220</u>	<u>405,220</u>	<u>393,506</u>
Total Current Expenditures	<u>2,351,090</u>	<u>2,295,090</u>	<u>1,976,785</u>
Capital outlay			
Office equipment	22,000	22,000	6,369
Capital improvements	150,000	206,000	204,249
Total Capital Outlay	<u>172,000</u>	<u>228,000</u>	<u>210,618</u>
Contingencies	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Total Supervisor's Division	<u>\$ 2,573,090</u>	<u>\$ 2,573,090</u>	<u>\$ 2,187,403</u>

(Continued)

BLOOMINGDALE TOWNSHIP
Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
General (Town) Fund
Year Ended March 31, 2015

	Original Budget	Final Budget	Actual
Expenditures Disbursed (continued)			
Assessor's Division			
Current			
Salaries and compensation			
Staff salaries	\$ 547,000	\$ 547,000	\$ 527,545
Staff expenditures			
Staff expenditures	4,000	4,000	2,883
Workshops/seminars/meetings	6,100	6,100	2,339
Workshop travel/expenses	7,000	7,000	2,502
Dues	2,000	2,000	914
	19,100	19,100	8,638
Office expenditures			
Office Supplies	10,000	10,000	4,551
Printing	2,000	2,000	835
Postage	490	490	2
Film	50	50	-
Equipment repair	1,500	1,500	-
Assessment manuals	13,500	13,500	12,342
Maps/plats	500	500	-
Data processing	55,000	51,100	28,266
Telephone	14,400	15,600	15,571
	97,440	94,740	61,567
Operating expenditures			
Legal services	1,000	1,000	-
Assessor's expenditures	8,400	8,450	8,400
	9,400	9,450	8,400
Total Current Expenditures	672,940	670,290	606,150
Capital outlay			
Office equipment	4,750	4,750	596
Contingencies	1,500	4,150	3,613
Total Assessor's Division	\$ 679,190	\$ 679,190	\$ 610,359

(Continued)

BLOOMINGDALE TOWNSHIP
Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
General (Town) Fund
Year Ended March 31, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Total Expenditures Disbursed	<u>3,252,280</u>	<u>3,252,280</u>	<u>2,797,762</u>
Net Change in Fund Balance	<u>\$ (186,080)</u>	<u>\$ (186,080)</u>	279,819
Fund Balance, Beginning of Year			<u>1,902,143</u>
Fund Balance, End of Year			<u>\$ 2,181,962</u>

(Concluded)

BLOOMINGDALE TOWNSHIP
Schedule of Assets, Liabilities and Fund Balances
Arising from Cash Transactions - By Department
General Road Fund
March 31, 2015

Assets	<u>Road and Bridge</u>	<u>Special Hard Road Tax</u>	<u>Equipment and Building</u>
Cash and Cash Equivalents	\$ 624,348	\$ 738,498	\$ 55,193
Total Assets	<u>\$ 624,348</u>	<u>\$ 738,498</u>	<u>\$ 55,193</u>
Liabilities and Fund Balances			
Fund Balances			
Restricted	\$ 624,348	\$ 738,498	\$ 55,193
Total Liabilities and Fund Balances	<u>\$ 624,348</u>	<u>\$ 738,498</u>	<u>\$ 55,193</u>

<u>Construction or Repair of Bridges</u>	<u>Road IMRF/ Social Security</u>	<u>Total</u>
\$ 178,547	\$ 17,392	\$ 1,613,978
<u>\$ 178,547</u>	<u>\$ 17,392</u>	<u>\$ 1,613,978</u>

<u>\$ 178,547</u>	<u>\$ 17,392</u>	<u>\$ 1,613,978</u>
<u><u>\$ 178,547</u></u>	<u><u>\$ 17,392</u></u>	<u><u>\$ 1,613,978</u></u>

BLOOMINGDALE TOWNSHIP
Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balances - By Department
General Road Fund
Year Ended March 31, 2015

	Road and Bridge	Special Hard Road Tax	Equipment and Building
Revenues Received			
Property Taxes	\$ 1,109,653	\$ 1,269,013	\$ 195,346
Replacement Taxes	90,028	-	-
Interest	3,017	1,975	559
Miscellaneous	33,553	1,826	-
Total Revenues Received	<u>1,236,251</u>	<u>1,272,814</u>	<u>195,905</u>
Expenditures Disbursed			
Highways and Streets	<u>1,328,034</u>	<u>957,409</u>	<u>189,296</u>
Net Change in Fund Balance	(91,783)	315,405	6,609
Fund Balance, Beginning of Year	<u>716,131</u>	<u>423,093</u>	<u>48,584</u>
Fund Balance, End of Year	<u><u>\$ 624,348</u></u>	<u><u>\$ 738,498</u></u>	<u><u>\$ 55,193</u></u>

<u>Construction or Repair of Bridges</u>	<u>Road IMRF/ Social Security</u>	<u>Total</u>
\$ -	\$ -	\$ 2,574,012
-	-	90,028
780	38	6,369
-	-	35,379
<u>780</u>	<u>38</u>	<u>2,705,788</u>
-	-	2,474,739
780	38	231,049
<u>177,767</u>	<u>17,354</u>	<u>1,382,929</u>
<u>\$ 178,547</u>	<u>\$ 17,392</u>	<u>\$ 1,613,978</u>

BLOOMINGDALE TOWNSHIP
Detailed Schedule of Revenues Received - Budget and Actual - By Department
General Road Fund
Year Ended March 31, 2015

	Original and Final Budget	Actual
Revenues Received		
Road and Bridge Department		
Property Taxes	\$ 1,072,200	\$ 1,109,653
Replacement Taxes	76,000	90,028
Interest	2,800	3,017
Miscellaneous	14,500	33,553
Total Road and Bridge Department	<u>1,165,500</u>	<u>1,236,251</u>
Special Hard Road Tax Department		
Property Taxes	1,262,300	1,269,013
Interest	1,600	1,975
Miscellaneous	1,000	1,826
Total Special Hard Road Tax Department	<u>1,264,900</u>	<u>1,272,814</u>
Equipment and Building Department		
Property Taxes	192,500	195,346
Interest	-	559
Total Equipment and Building Department	<u>192,500</u>	<u>195,905</u>
Construction or Repair of Bridges Department		
Interest	-	780
Total Construction or Repair of Bridges Department	<u>-</u>	<u>780</u>
Road IMRF/Social Security Department		
Interest	-	38
Total Road IMRF/Social Security Department	<u>-</u>	<u>38</u>
Total Revenues Received	<u><u>\$ 2,622,900</u></u>	<u><u>\$ 2,705,788</u></u>

BLOOMINGDALE TOWNSHIP
Detailed Schedule of Expenditures Disbursed - Budget and Actual - By Department
General Road Fund
Year Ended March 31, 2015

	Original Budget	Final Budget	Actual
Expenditures Disbursed			
Road and Bridge Department			
Current			
Staff expenditures			
Staff expenditures	\$ 7,000	\$ 5,050	\$ 5,038
Dues	1,500	3,800	3,761
Workshops/seminars/meetings	3,000	2,650	2,643
	<u>11,500</u>	<u>11,500</u>	<u>11,442</u>
Office expenditures			
Office supplies	5,000	2,100	2,066
Office equipment	5,000	9,900	9,772
Publishing/subscriptions	3,000	3,000	1,084
Postage	500	500	27
	<u>13,500</u>	<u>15,500</u>	<u>12,949</u>
Operating Expenditures			
Insurance	36,000	36,000	17,408
Accounting services	6,000	6,000	4,478
Utilities	35,000	35,000	27,237
Personal Property Replacement Tax	28,000	28,000	21,532
Legal services	15,000	15,000	7,501
Mosquito abatement	192,000	192,000	166,980
Equipment rental	1,000	1,000	-
Gas/oil	45,000	45,000	24,973
Maintenance/operating	50,000	50,000	17,887
Building/shop/operating	125,000	116,000	111,554
	<u>533,000</u>	<u>524,000</u>	<u>399,550</u>
Total Current Expenditures	<u>558,000</u>	<u>551,000</u>	<u>423,941</u>
Capital outlay			
Engineering	90,000	90,000	87,998
Contract work/maintenance	800,000	800,000	625,650
R.O.W. acquisition	1,000	1,000	-
Maintenance equipment/vehicles	50,000	50,000	33,962
Equipment	150,000	157,000	156,483
Total Capital Outlay	<u>1,091,000</u>	<u>1,098,000</u>	<u>904,093</u>
Contingencies	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Total Road and Bridge Department	<u>\$ 1,699,000</u>	<u>\$ 1,699,000</u>	<u>\$ 1,328,034</u>

BLOOMINGDALE TOWNSHIP
Detailed Schedule of Expenditures Disbursed - Budget and Actual - By Department
General Road Fund
Year Ended March 31, 2015

	Original Budget	Final Budget	Actual
Expenditures Disbursed (continued)			
Special Hard Road Tax Department			
Current			
Salaries and compensation			
Salaries - office	\$ 56,700	\$ 56,700	\$ 56,637
Salaries	425,000	425,000	314,166
	<u>481,700</u>	<u>481,700</u>	<u>370,803</u>
Staff expenditures			
Staff expenditures	7,000	7,000	3,537
Operating expenditures			
Insurance	190,000	190,000	188,666
Rental of equipment	1,000	1,000	-
Building/shop/operating supplies	40,000	40,000	6,299
Maintenance equipment/vehicles	40,000	40,000	3,528
	<u>271,000</u>	<u>271,000</u>	<u>198,493</u>
IMRF			
Road	72,700	72,700	49,245
Social Security			
Road	36,900	36,900	27,137
Total current expenditures	<u>869,300</u>	<u>869,300</u>	<u>649,215</u>
Capital outlay			
Contract work/maintenance	500,000	500,000	301,317
Engineering	60,000	60,000	6,877
Total Capital Outlay	<u>560,000</u>	<u>560,000</u>	<u>308,194</u>
Contingencies	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Total Special Hard Road Tax Department	<u>1,479,300</u>	<u>1,479,300</u>	<u>957,409</u>
Equipment and Building Department			
Capital outlay			
Equipment	200,000	195,800	165,121
Vehicle	20,000	24,200	24,175
Total Capital Outlay	<u>220,000</u>	<u>220,000</u>	<u>189,296</u>
Contingencies	<u>5,000</u>	<u>5,000</u>	<u>-</u>
Total Equipment and Building Department	<u>\$ 225,000</u>	<u>\$ 225,000</u>	<u>\$ 189,296</u>

BLOOMINGDALE TOWNSHIP
Detailed Schedule of Expenditures Disbursed - Budget and Actual - By Department
General Road Fund
Year Ended March 31, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Expenditures Disbursed (continued)			
Construction or Repair of Bridges Department			
Capital outlay			
Bridge improvements/drainage	\$ 140,000	\$ 140,000	\$ -
Contingencies	20,000	20,000	-
Total Construction or Repair of Bridges Department	160,000	160,000	-
Total Expenditures Disbursed	<u>\$ 3,563,300</u>	<u>\$ 3,563,300</u>	<u>\$ 2,474,739</u>

NONMAJOR GOVERNMENTAL FUNDS

BLOOMINGDALE TOWNSHIP
Combining Schedule of Assets, Liabilities and Fund Balances
Arising from Cash Transactions
Nonmajor Governmental Funds
March 31, 2015

Assets	<u>General Assistance</u>	<u>Special Police District</u>
Cash and Investments	\$ 319,795	\$ 36,424
Due from other governments	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 319,795</u>	<u>\$ 36,424</u>
Liabilities and Fund Balances		
Fund Balances		
Restricted	<u>\$ 319,795</u>	<u>\$ 36,424</u>
Total Liabilities and Fund Balances	<u>\$ 319,795</u>	<u>\$ 36,424</u>

Motor Fuel Tax	IMRF/Social Security	Total
\$ -	\$ 128,542	\$ 484,761
<u>185,319</u>	<u>-</u>	<u>185,319</u>
<u>\$ 185,319</u>	<u>\$ 128,542</u>	<u>\$ 670,080</u>
<u>\$ 185,319</u>	<u>\$ 128,542</u>	<u>\$ 670,080</u>
<u>\$ 185,319</u>	<u>\$ 128,542</u>	<u>\$ 670,080</u>

BLOOMINGDALE TOWNSHIP
Combining Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended March 31, 2015

	General Assistance	Special Police District
Revenues Received		
Property Taxes	\$ 228,687	\$ 84,828
Motor Fuel Taxes	-	-
Grants	1,470	-
Interest	756	157
	<u>230,913</u>	<u>84,985</u>
Total Revenues Received		
Expenditures Disbursed		
Current		
Police Protection	-	83,516
Highways and Streets	-	-
Health and Welfare	199,814	-
Capital outlay	1,697	-
	<u>201,511</u>	<u>83,516</u>
Total Expenditures Disbursed		
Net Change in Fund Balance	29,402	1,469
Fund Balance, Beginning of Year	<u>290,393</u>	<u>34,955</u>
Fund Balance, End of Year	<u>\$ 319,795</u>	<u>\$ 36,424</u>

Motor Fuel Tax	IMRF/Social Security	Total
\$ -	\$ -	\$ 313,515
92,912	-	92,912
-	-	1,470
533	319	1,765
93,445	319	409,662
-	-	83,516
128,138	-	128,138
-	-	199,814
-	-	1,697
128,138	-	413,165
(34,693)	319	(3,503)
220,012	128,223	673,583
\$ 185,319	\$ 128,542	\$ 670,080

BLOOMINGDALE TOWNSHIP
Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
General Assistance Fund
Year Ended March 31, 2015

	Original Budget	Final Budget	Actual
Revenues Received			
Property Taxes	\$ 244,300	\$ 244,300	\$ 228,687
Grants	-	-	1,470
Interest	-	-	756
Total Revenues Received	<u>244,300</u>	<u>244,300</u>	<u>230,913</u>
Expenditures Disbursed			
Current			
Salaries and compensation			
Salaries	<u>146,000</u>	<u>146,000</u>	<u>115,055</u>
Staff expenditures			
Staff expenditures	1,000	1,000	-
Workshops/seminars/meetings	<u>1,000</u>	<u>1,000</u>	<u>349</u>
	<u>2,000</u>	<u>2,000</u>	<u>349</u>
Office expenditures			
Office supplies	2,000	2,100	2,051
Subscriptions	300	300	218
Postage	1,000	1,000	-
Building maintenance/supplies/service	2,000	25,500	25,316
Telephone	3,500	5,500	5,444
Legal services	<u>500</u>	<u>500</u>	<u>500</u>
	<u>9,300</u>	<u>34,900</u>	<u>33,529</u>
Operating expenditures			
Insurance	<u>38,500</u>	<u>38,500</u>	<u>23,726</u>
Hardship/emergency			
Food	1,000	1,000	-
Rent	18,000	18,000	8,739
Utilities	8,000	8,000	4,378
Clothing	1,000	1,000	-
Medical	1,000	1,000	-
Moving/transportation	<u>1,000</u>	<u>1,000</u>	<u>-</u>
	<u>\$ 30,000</u>	<u>\$ 30,000</u>	<u>\$ 13,117</u>

BLOOMINGDALE TOWNSHIP
Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
General Assistance Fund
Year Ended March 31, 2015

	Original Budget	Final Budget	Actual
Expenditures Disbursed (continued)			
Current (continued)			
General assistance			
Monthly grants	\$ 29,500	\$ 18,000	\$ 11,515
Medical	20,000	8,000	-
Burials	1,000	1,000	-
Holiday projects	5,000	5,000	2,523
	<u>55,500</u>	<u>32,000</u>	<u>14,038</u>
Total Current Expenditures	<u>281,300</u>	<u>283,400</u>	<u>199,814</u>
Capital outlay			
Office equipment	5,000	2,900	1,697
Contingencies	3,000	3,000	-
Total Expenditures Disbursed	<u>289,300</u>	<u>289,300</u>	<u>201,511</u>
Net Change in Fund Balance	<u>\$ (45,000)</u>	<u>\$ (45,000)</u>	<u>\$ 29,402</u>
Fund Balance, Beginning of Year			<u>290,393</u>
Fund Balance, End of Year			<u>\$ 319,795</u>

BLOOMINGDALE TOWNSHIP
Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
Special Police District Fund
Year Ended March 31, 2015

	Original and Final Budget	Actual
Revenues Received		
Property Taxes	\$ 77,200	\$ 84,828
Interest	100	157
Total Revenues Received	<u>77,300</u>	<u>84,985</u>
Expenditures Disbursed		
Current		
Police patrol	84,000	83,516
Miscellaneous	300	-
Capital outlay		
Equipment	500	-
Contingencies	500	-
Total Expenditures Disbursed	<u>85,300</u>	<u>83,516</u>
Net Change in Fund Balance	<u>\$ (8,000)</u>	1,469
Fund Balance, Beginning of Year		<u>34,955</u>
Fund Balance, End of Year		<u>\$ 36,424</u>

AGENCY FUNDS

BLOOMINGDALE TOWNSHIP
Schedule of Changes in Assets and Liabilities
Road and Bridge Bond Permit Escrow Fund
March 31, 2015

Assets	<u>Balances April 1</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balances March 31</u>
Cash	<u>\$ 67,999</u>	<u>\$ 87,182</u>	<u>\$ 86,182</u>	<u>\$ 68,999</u>
 Liabilities				
Deposits Payable	<u>\$ 67,999</u>	<u>\$ 87,182</u>	<u>\$ 86,182</u>	<u>\$ 68,999</u>

**OTHER SUPPLEMENTARY INFORMATION
(UNAUDITED)**

BLOOMINGDALE TOWNSHIP
Schedule of Funding Progress
Illinois Municipal Retirement Fund
March 31, 2015

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued			Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
		Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)				
12/31/2014	\$ 4,573,805	\$ 4,645,862	\$ 72,057	98.45%	\$ 1,637,545	4.40%	
12/31/2013	3,743,989	4,056,710	312,721	92.29%	1,546,327	20.22%	
12/31/2012	2,297,557	4,000,678	1,703,121	57.43%	1,575,778	108.08%	
12/31/2011	4,325,128	5,368,734	1,043,606	80.56%	1,671,786	62.42%	
12/31/2010	2,622,139	5,022,395	2,400,256	52.21%	1,729,505	138.78%	
12/31/2009	2,851,188	4,434,542	1,583,354	64.29%	2,080,654	76.10%	

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$6,160,967. On a market basis, the funded ratio would be 132.61%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Bloomingdale Township. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.