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**TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS**

**ANNUAL FINANCIAL REPORT**

**As of and for the Year Ended**

**March 31, 2015**

**Phillips & Associates, CPAs, P.C.**

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

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# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

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## INDEPENDENT AUDITORS' REPORT

### Board of Trustees Town of the City of Bloomington, Illinois

We have audited the accompanying financial statements of Town of the City of Bloomington, Illinois, 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 error or fraud.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 audit opinion.

#### Basis for Qualified Opinion on Modified Cash Basis of Accounting

Disclosures required by the Governmental Accounting Standards Board Statement 45, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pension*, have been omitted in these financial statements. The amount by which this disclosure would affect the financial statements is not reasonably determinable.

#### Qualified Opinion on Modified Cash Basis of Accounting

In our opinion, except for the effect of the matter describe in the "*Basis for Qualified Opinion on Modified Cash Basis Accounting*" paragraph, the financial statements referred to above present fairly, in all material respects, the respective financial position—modified cash basis of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of the City of Bloomington, Illinois, as of March 31, 2015, and the respective changes in financial position—modified cash basis, thereof for the year then ended in accordance with the basis of accounting as 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 the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

**Other Information and Statistical Section**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of the City of Bloomington, Illinois' financial statements. The other information and statistical sections are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

*Phillips & Associates, CPAs, P.C.*

Normal, Illinois  
August 13, 2015

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## STATEMENT OF NET POSITION ARISING FROM CASH TRANSACTIONS

March 31, 2015

	Governmental Activities	Discrete Component Unit
<b>Assets</b>		
Cash & Cash Equivalents	\$ 43,243	\$ 389,800
Investments	1,641,960	-
Fixed Assets (net of Accumulated Depreciation)	652,546	1,034,386
<b>Total Assets</b>	<b>\$ 2,337,749</b>	<b>\$ 1,424,186</b>
<b>Liabilities</b>		
Current Portion of Debt Certificates Payable	\$ 60,000	\$ 42,013
Current Portion of Capital Leases	-	5,520
General Obligation Debt Certificates	180,000	405,324
Capital Leases (All Current)	-	5,060
<b>Total Liabilities</b>	<b>240,000</b>	<b>457,917</b>
<b>Net Position</b>		
Invested in Capital Assets (net of Related Debt)	412,546	576,469
Restricted for General Assistance	993,308	-
Restricted for Cemetery Operations	-	389,800
Unrestricted	691,895	-
<b>Total Net Position</b>	<b>\$ 2,097,749</b>	<b>\$ 966,269</b>

*The Accompanying Notes Are an Integral Part of This Statement.*

**TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS**

**STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION  
ARISING FROM CASH TRANSACTIONS**

Year Ended March 31, 2015

Functions/Programs Governmental Activities:	Program Revenues				Net (Expense) / Revenue and Changes in Net Position
	Expenses	Fines, Fees, & Charges for Services	Operating Grants and Contributions	Capital Grants & Contributions	
General Government	\$ 1,369,340	\$ -	\$ -	\$ -	\$ (1,369,340)
Public Assistance	632,901	-	-	-	(632,901)
<b>Total Governmental Activities</b>	<b>2,002,241</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,002,241)</b>
<b>Component Unit:</b>					
General Government	140,881	-	-	-	(140,881)
Cemetery Operations	614,318	150,687	-	-	(463,631)
<b>Total Component Unit</b>	<b>\$ 755,200</b>	<b>\$ 150,687</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(604,513)</b>
<b>General Revenues:</b>					
Taxes				1,648,090	506,022
Intergovernmental - Replacement Taxes				199,511	43,828
Interest				288	317
Miscellaneous				180,833	12,472
Transfers - Internal activity				-	2,389
<b>Total General Revenues and Transfers</b>				<b>2,028,722</b>	<b>565,028</b>
<b>Changes in Net Position</b>				<b>26,481</b>	<b>(39,485)</b>
<b>Net Position - Beginning</b>				<b>2,071,268</b>	<b>1,005,156</b>
<b>Net Position - Ending</b>				<b>\$ 2,097,749</b>	<b>\$ 965,670</b>

The Accompanying Notes Are an Integral Part of This Statement.

**TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS**

GOVERNMENTAL FUNDS  
STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES  
ARISING FROM CASH TRANSACTIONS  
March 31, 2015

	<u>Major Governmental Funds</u>		Total Governmental Funds
	General Town Fund	General Assistance Fund	
<b>Assets</b>			
Cash	\$ 31,230	\$ 12,013	\$ 43,243
Investments	660,665	981,295	1,641,960
<b>Total Assets</b>	<u>\$ 691,895</u>	<u>\$ 993,308</u>	<u>\$ 1,685,203</u>
<b>Liabilities</b>			
Total Liabilities	-	-	-
<b>Fund Balances</b>			
Unassigned	691,895	993,308	1,685,203
<b>Total Fund Balances</b>	<u>691,895</u>	<u>993,308</u>	<u>1,685,203</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 691,895</u>	<u>\$ 993,308</u>	<u>\$ 1,685,203</u>

*The Accompanying Notes Are an Integral Part of This Statement.*



**TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS**

**RECONCILIATION OF THE STATEMENT OF ASSETS, LIABILITIES, AND FUND  
BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET ASSETS**

March 31, 2015

Total Fund Balance - Total Governmental Funds	\$	1,685,203
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:		
Capital Assets Used in Governmental Activities are Not Current Financial Resources and Therefore are Not Reported in the Governmental Funds Balance Sheet.		652,546
Long-Term Debt Does Not Require Current Financial Resources Therefore, Long Term Debt is Not Reported as a Liability in Governmental Funds Balance Sheet		<u>(240,000)</u>
Net Position of Governmental Activities	\$	<u>2,097,749</u>

*The Accompanying Notes are an Integral Part of these Financial Statements*

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES ARISING FROM CASH TRANSACTIONS

Year Ended March 31, 2015

	Major Governmental Funds		
	Town Fund	General Assistance Fund	Total Governmental Funds
Revenues:			
Taxes	\$ 1,080,311	\$ 567,779	\$ 1,648,090
Intergovernmental Revenue			
Personal Property Replacement Tax	93,565	49,179	142,743
Local Revenue	-	56,768	56,768
Miscellaneous	180,833	-	180,833
Interest	145	143	288
<b>TOTAL REVENUES</b>	<b>1,354,854</b>	<b>673,868</b>	<b>2,028,722</b>
Expenditures:			
General Government	902,589	-	902,589
Public Assistance	521,759	542,384	1,064,144
Debt Service Principal and Interest			
Principal	60,000	-	60,000
Interest	10,443	-	10,443
<b>TOTAL EXPENDITURES</b>	<b>1,494,792</b>	<b>542,384</b>	<b>2,037,176</b>
Excess (deficiency) of Revenues Over Expenditures	(139,938)	131,484	(8,454)
Fund Balance - Beginning of Year	831,833	861,824	1,693,657
Fund Balance - End of Year	\$ 691,895	\$ 993,308	\$ 1,685,203

*The Accompanying Notes Are an Integral Part of This Statement.*

## TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

### RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

Year Ended March 31, 2015

Net change in fund balances - total governmental funds \$ (8,454)

Amounts reported for governmental activities in the statement of activities are different because:

Depreciation expense on capital assets is reported in the government-wide statement of activities and changes in net assets, but they do not require the use of current financial resources. Therefore, depreciation expense is not reported as expenditure in governmental funds. (25,065)

The issuance of long-term debt (e.g. bonds) provides current financial resources to governmental funds, while repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also Governmental funds report the effect of issuance cost, premiums, discounts, and similar items when debt is first issued, whereas the amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items

Repayment of Long-Term Obligations 60,000

Change in Net Position of Governmental Activities \$ 26,481

*The Accompanying Notes are an Integral Part of these Financial Statements*

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## STATEMENT OF NET POSITION FIDUCIARY FUNDS

March 31, 2015

	John M. Scott Agency Fund	Totals
Assets		
Cash and cash equivalents	<u>\$ 69,762</u>	<u>\$ 69,762</u>
Total Assets	<u>\$ 69,762</u>	<u>\$ 69,762</u>
Liabilities		
Due to City of Bloomington	<u>\$ 69,762</u>	<u>\$ 69,762</u>
Total Liabilities	<u>69,762</u>	<u>69,762</u>
Net Position	<u>\$ 69,762</u>	<u>\$ 69,762</u>

*The Accompanying Notes are an Integral Part of these Financial Statements*

**TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS**  
**CEMETERIES OF THE TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS**

COMPONENT UNIT  
STATEMENT OF NET POSITION  
ARISING FROM CASH TRANSACTIONS

March 31, 2015

	Component Unit	Totals
<b>Assets</b>		
Cash and cash equivalents	\$ 389,800	\$ 389,800
Depreciation)	1,034,386	1,034,386
Total Assets	\$ 1,424,186	\$ 1,424,186
<b>Liabilities</b>		
Current Portion of Debt Certificates Payable	\$ 42,013	42,013
Current Portion of Capital Leases	5,520	5,520
General Obligation Debt Certificates	405,324	405,324
Capital Leases	5,060	5,060
Total Liabilities	457,917	457,917
<b>Net Position</b>		
Invested in capital assets - Net of related debt	576,469	576,469
Unrestricted	389,800	389,800
Total Net Position	\$ 966,269	\$ 966,269

*The Accompanying Notes are an Integral Part of these Financial Statements*

**TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS**  
**CEMETERIES OF THE TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS**

**COMPONENT UNIT**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION**  
**ARISING FROM CASH TRANSACTIONS**

For the Year Ended March 31, 2015

Component Unit:	Program Revenues				Net (Expense) / Revenue and Changes in Net Position
Functions/Programs	Expenses	Fines, Fees, & Charges for Services	Operating Grants and Contributions	Capital Grants & Contributions	Component Unit Total
General Government	\$ 140,881	\$ -	\$ -	\$ -	\$ (140,881)
Public Assistance	614,318	150,687	-	-	(463,631)
<b>Total Governmental Activities</b>	<b>\$ 755,200</b>	<b>\$ 150,687</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(604,513)</b>
		Taxes			
		Intergovernmental			506,022
		Interest			43,828
		Miscellaneous			317
		Transfers - Internal activity			12,472
					2,389
		<b>Total General Revenues and Transfers</b>			<b>565,028</b>
		<b>Changes in Net Position</b>			<b>(39,485)</b>
		<b>Net Position - Beginning</b>			<b>1,005,156</b>
		<b>Net Position - Ending</b>			<b>\$ 965,670</b>

The Accompanying Notes are an Integral Part of these Financial Statements

**TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS**  
**CEMETERIES OF THE TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS**

**COMPONENT UNIT - GOVERNMENTAL FUNDS**  
**STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES**  
**ARISING FROM CASH TRANSACTIONS**

March 31, 2015

	Component Unit	Totals
<b>Assets</b>		
Cash and cash equivalents	\$ 389,800	\$ 389,800
Total Assets	\$ 389,800	\$ 389,800
<b>Liabilities</b>		
Total Liabilities	-	-
<b>Fund Balances</b>		
Restricted	\$ 389,800	389,800
Unassigned	-	-
Total Fund Balance	389,800	389,800
Total Liabilities and Fund Balance	\$ 389,800	\$ 389,800

*The Accompanying Notes are an Integral Part of these Financial Statements*

**TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS**  
**CEMETERIES OF THE TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS**

**COMPONENT UNIT - GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**ARISING FROM CASH TRANSACTIONS**

For the Year Ended March 31, 2015

	Component Unit	Totals
Revenues:		
Taxes	\$ 506,022	\$ 506,022
Intergovernmental Revenue	43,828	43,828
Local Revenue	156,237	156,237
Miscellaneous	6,922	6,922
Interest	317	317
	713,325	713,325
TOTAL REVENUES		
Expenditures:		
General Government	491,025	491,025
Cemetery Operations	33,232	33,232
Capital Outlay	199,229	199,229
Debt Service - Principal	45,496	45,496
Debt Service - Interest	15,296	15,296
	784,278	784,278
TOTAL EXPENDITURES		
Excess (Deficiency) of Revenues Over Expenditures	(70,953)	(70,953)
Other Financing sources (uses):		
Transfers in	2,389	2,389
Transfers out	-	-
	2,389	2,389
Total other financing		
Excess (deficiency) of Revenues and other sources over Expenditures and other uses	(68,564)	(68,564)
Fund Balance - Beginning of Year	458,365	458,365
Fund Balance - End of Year	\$ 389,800	\$ 389,800

*The Accompanying Notes Are an Integral Part of This Statement.*



**TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS**  
**CEMETERIES OF THE TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS**

COMPONENT UNIT  
**RECONCILIATION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS  
TO GOVERNMENTAL FUND STATEMENTS**

Year Ended March 31, 2015

Change in net position per Statement of Activities	
Arising from Cash Transactions	\$ (39,485)
Current year capital additions recorded as capital outlay in the governmental funds	(73,820)
Depreciation recorded on government-wide Statement of Activities not recorded on the governmental fund statements	95,757
<p>The issuance of long-term debt (e.g. bonds) provides current financial resources to governmental funds, while repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also Governmental funds report the effect of issuance cost, premiums, discounts, and similar items when debt is first issued, whereas the amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items</p>	
Proceeds from Issuance of Long-Term Obligations	
Repayment of Long-Term Obligations	(45,495)
Proceeds from Loan of Capital Lease Obligations	
Repayment of Capital Lease Obligations	<u>(5,520)</u>
Change in fund balance per the Statement of Revenues, Expenditures, and Changes in Fund Balances - Cash Basis	<u>\$ (68,564)</u>
Net Position per Statement of Net Position Arising from Cash Transactions	\$ 965,670
Beginning of year governmental fixed assets included on only the Statement of Net Position Arising from Cash Transactions; net of accumulated depreciation totaling \$697,319	(1,130,143)
Depreciation recorded on government-wide Statement of Activities not recorded on the governmental fund statements	95,757
<p>The issuance of long-term debt (e.g. bonds) provides current financial resources to governmental funds, while repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also Governmental funds report the effect of issuance cost, premiums, discounts, and similar items when debt is first issued, whereas the amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items</p>	
Beginning of year debt included only on the Statement of Net Position	509,532
Repayment of long-term debt	
Proceeds from Issuance of Long-Term Obligations	<u>(51,015)</u>
Fund balances per the Statement of Assets, Liabilities, and Fund Balances - Cash Basis	<u>\$ 389,800</u>

*The Accompanying Notes are an Integral Part of these Financial Statements*

**TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS**  
**CEMETERIES OF THE TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS**

COMPONENT UNIT - FIDUCIARY FUNDS  
STATEMENT OF FIDUCIARY NET POSITION  
ARISING FROM CASH TRANSACTIONS

March 31, 2015

	<u>Fiduciary Fund Types</u>		<u>Totals</u>
	<u>Trust</u>	<u>Private Lot Trust</u>	
Assets			
Cash and cash equivalents	\$ -	\$ 47,721	\$ 47,721
Investments	177,966	-	177,966
Total Assets	<u>\$ 177,966</u>	<u>\$ 47,721</u>	<u>\$ 225,687</u>
Net Position Held in Trust			
Permanently Restricted	\$ 86,301	\$ 7,800	\$ 94,101
Restricted	91,665	39,921	131,586
Total Fund Balance	<u>\$ 177,966</u>	<u>\$ 47,721</u>	<u>\$ 225,687</u>

*The Accompanying Notes are an Integral Part of these Financial Statements*

**TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS**  
**CEMETERIES OF THE TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS**

**COMPONENT UNIT - FIDUCIARY FUNDS**  
**STATEMENT OF CHANGES IN NET POSITION**  
**ARISING FROM CASH TRANSACTIONS**

Year Ended March 31, 2015

	Perpetual Care Trust	Private Lot Trust
<b>Additions</b>		
Investment Income	\$ 3,497	\$ -
Unrealized gain (loss) on investments	10,876	-
Income from Trusts	-	132
Total Revenue	14,374	132
<b>Deductions</b>		
Cemetery Operations	2,698	7,125
Total Expenditures	2,698	7,125
<b>Other Financing Sources (Used)</b>		
Operating Transfers - In	-	-
Operating Transfers - out	2,257	132
Change in Net Assets	9,419	(7,125)
Net Position - Beginning of Year	168,547	54,846
Net Position - End of Year	\$ 177,966	\$ 47,721

*The Accompanying Notes are an Integral Part of these Financial Statements*

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

March 31, 2015

### NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

#### REPORTING ENTITY

The Town of the City of Bloomington, Illinois, operates under a trustee form of government. The Town has coterminous boundaries with the City of Bloomington, Illinois. Therefore, in accordance with the Illinois Compiled Statutes, the City Council members automatically serve as trustees for the Town and the City's Mayor presides over Town Board meetings. The Township Supervisor is the elected chief executive officer for the Township. These financial statements present the Town of the City of Bloomington as a primary government. The Township provides the following services as authorized by state statutes: general assistance and general administrative services.

Evergreen Memorial Cemetery is included in these financial statements as a discretely presented component unit. A separate Board of Trustees appointed by the Township Board governs the operations of the Cemetery. However, the Cemetery is financially dependent on the Township and has no independent power to contract bonded indebtedness or to levy taxes. A complete set of financial statements for the Cemetery may be obtained from the Township office, 607 S. Gridley Street, Bloomington, Illinois 61701. The discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the Township. The discretely presented component unit has a March year-end. The discretely presented component unit operates a cemetery.

The Township considered whether the John M. Scott Health Care Trust should comprise part of the Township for reporting purposes. The Township determined that although the Township implements and operates programs and services provided by the Trust from its offices through an intergovernmental agreement, the City of Bloomington, as Trustee has the oversight responsibility for the Trust, and therefore, the Trust should not be considered a part of the Township for financial reporting purposes.

The criteria of oversight responsibility, special financing relationships, and scope of public service was used in determining the agencies or entities that comprise the Township for financial reporting purposes. Oversight responsibility is determined by the extent of financial interdependency, control over the selection of the governing operations, and accountability for fiscal matters. The accounting policies of the Town of the City of Bloomington, Illinois, conform to generally accepted accounting principles as applicable to governments except that all funds are accounted for on the modified cash basis of accounting instead of reporting on the modified accrual basis or accrual basis of accounting.

#### BASIS OF PRESENTATION

##### A. Basic Financial Statements

The Township's basic financial statements include both government-wide (reporting the township as a whole) and fund financial statements (reporting the Township's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental activities.

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS – CONTINUED

March 31, 2015

### NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Government-Wide Statements

The Statement of Net Assets Arising from Cash Transactions and the Statement of Activities Arising from Cash Transactions present financial information about the reporting government as a whole. These statements include the financial activities of the overall government in its entirety, except those that are fiduciary. Eliminations have been made to minimize the double counting on internal transactions. Governmental activities generally are financed through taxes and intergovernmental revenues.

The Statement of Activities Arising from Cash Transactions reports both the gross and net cost of each of the Town's functions. Gross program expenses (including depreciation) are offset by direct program revenues that are directly associated with the function (general government, highways and streets, public assistance, cemetery, etc.). The net costs (by function) are normally covered by general revenue (property or utility taxes, intergovernmental revenue, interest income, etc.).

This government-wide focus is more on the sustainability of the Township as an entity and the change in the Township's net assets resulting from the current year's activities.

#### Fund Accounting

The financial transactions of the Township are reported in individual funds, which are all major funds in the fund financial statements. Each fund is accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues, and expenditures/expenses, as appropriate. The various funds are reported by generic classification within the financial statements. The following are the Township's governmental fund types:

#### Governmental Funds

The focus of the governmental funds' measurement (in the funds statements) is upon determination of financial position and changes in financial position rather than upon net income. The following is a description of the governmental funds of the Township:

Town Fund – is the general operating fund of the Township. It is used to account for all financial resources except those that are required to be accounted for in another fund.

Special Revenue Funds – are used to account for the proceeds to specific revenue sources (other than special assessments, expendable trust, or major capital projects) that are legally restricted to expenditures for specified purposes.

The emphasis in fund financial statements is on the major funds in the governmental activities category. Non-major funds by category are summarized into a single column. GASB No. 34 sets forth minimum criteria (percentage of assets, liabilities, revenues or expenditures/expenses of either fund category of the governmental activities) for the determination of major funds. The Township has no non-major funds.

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS – CONTINUED

March 31, 2015

### NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Fiduciary Funds

Trust Funds – are used to account for the proceeds from private sources (other than special assessments, expendable trust, or major capital projects) that are legally restricted to expenditures for specified purposes.

Agency Fund – is used to administer the general assistance program in the Township.

#### B. Significant Accounting Policies

##### Basis of Accounting

Revenue and expenditures of governmental fund types are recognized on the modified cash basis of accounting.

Revenue is recognized in the accounting period when it is received.

Expenditures are generally recognized in the accounting period when obligations are paid, with the exception of capital purchases. Capital purchases are recognized in the government-wide statement at full cost including payments made during the fiscal year plus any financing used to complete their purchase.

##### Investments

Investments are stated at their fair value, (quoted market price or the best available estimate).

##### Property and Equipment

Equipment purchased or acquired with an original cost of \$5,000 or more, and buildings costing in excess of \$10,000 are capitalized at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays, where cost meets the Township's capitalization policies and significantly extend the useful life of an asset, are also capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings and Infrastructure	40 years
Machinery and Equipment	7 years
Cemetery Infrastructure	40 years

GASB No. 34 requires the Township to report and depreciate new infrastructure assets prospectively, effective with the beginning of the current year. Infrastructure assets include roads, bridges, underground pipe (other than those related to utilities), traffic signals, etc. It is unlikely that the Township will ever have any infrastructure assets since the Township is coterminous with the City of Bloomington, Illinois', which is responsible for the infrastructure.

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS – CONTINUED

March 31, 2015

### NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### Property and Other Taxes

The Township's property tax is levied each year on all taxable real property located within the Township boundaries on or before the last Tuesday in December. The Board of Trustees passed the 2014 levy on November 25, 2013 in amounts deemed necessary to defray expenses and liabilities for the year ended March 31, 2015. Property taxes attached as an enforceable lien on property as of January 1, 2013 and are payable in two installments each year in June and September in 2014.

#### Discretely Presented Component Unit

Evergreen Memorial Cemetery (Cemeteries of the Town of the City of Bloomington, Illinois), maintains a general operating fund and two fiduciary funds for private trusts. The fiduciary funds are used to account for specific revenue sources that are legally restricted to expenditures for specified purposes.

### NOTE 2 – BUDGET AND BUDGETARY ACCOUNTING

The budget or appropriation ordinance is adopted on a cash basis. The appropriation ordinance for the Town of the City of Bloomington, Illinois, which was adopted on March 24, 2014, covered appropriations for the general and special revenue funds as well as Evergreen Memorial Cemetery, a discretely presented component unit of the Town of the City of Bloomington, Illinois.

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

- (a) Prior to the beginning of a fiscal year, the Township Supervisor submits to the Board of Trustees a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them. It is prepared on a cash basis.
- (b) Public hearings are held to obtain taxpayer comments.
- (c) The budget is legally enacted through passage of an ordinance during the first three months of the fiscal year.
- (d) Any budget amendments are approved by the Town Board of Trustees. Transfers of more than 10% of fund appropriations require a repetition of the entire budget process.
- (e) Appropriations lapse at the end of the fiscal year. The level of control for each budget is the fund total rather than individual line items.
- (f) Management makes estimates and assumptions during the preparation of financial statements. Accordingly, actual results could differ from those estimates.

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS – CONTINUED March 31, 2015

### NOTE 3 – CASH AND CASH INVESTMENTS

The Township's cash and investments are maintained in accounts fully covered by the Federal Deposit Insurance Corporation or The Illinois Funds.

The Township has formally adopted deposit and investment policies that limit its allowable deposits or investments and address the specific types of risks to which the Township is exposed. State statutes authorize the Township to make deposits in interest bearing depository accounts in federally insured and/or state chartered banks and savings and loan associations, or other financial institutions as designated by ordinances, and to invest available funds in direct obligations of, or obligations guaranteed by, the United States Treasury or agencies of the United States, money market mutual funds whose portfolios consist of governmental securities, and Illinois Funds Money Market Fund.

The Cemetery holds the following investments at March 31, 2015:

Fiduciary Funds	
Investments in Irrevocable Trust	
Cash	\$ 2,518
Equity Traded Fixed Income Funds	71,220
Equity Traded Equity Mutual Funds	<u>104,228</u>
	<u>\$ 177,966</u>

#### ***Disclosures Relating to Interest Rate Risk***

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. One of the ways the cemetery addresses risk is the use a professional investment advisors.

#### ***Disclosures Relating to Credit Risk***

Generally, credit risk is the risk that an issuer on an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The cemetery's deposits with financial institutions are not subject to credit risk rating.



# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS – CONTINUED March 31, 2015

### NOTE 4 – CHANGES IN FIXED ASSETS

A summary of changes in general fixed assets for the year ended March 31, 2015, was as follows:

	<u>Balance</u> <u>April 1</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>March 31</u>
Governmental Activities:				
Capital assets being depreciated				
Building	\$ 916,903	\$ -	\$ -	\$ 916,903
Equipment	26,579	-	-	26,579
Total Capital assets being depreciated	<u>943,482</u>	<u>-</u>	<u>-</u>	<u>943,482</u>
Less accumulated depreciation for:				
Building	(252,148)	-	(22,923)	(275,071)
Equipment	(13,722)	-	(2,143)	(15,865)
Total accumulated depreciation	<u>(265,870)</u>	<u>-</u>	<u>(25,066)</u>	<u>(290,936)</u>
Governmental activities capital assets, net	<u>\$ 677,612</u>	<u>\$ -</u>	<u>\$ (25,066)</u>	<u>\$ 652,546</u>

A summary of component unit fixed assets for the year ended March 31, 2015, was as follows:

	<u>Balance</u> <u>April 1</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>March 31</u>
Component Unit Activities:				
Capital assets not being depreciated				
Land	\$ 10,000	\$ 83,245	\$ -	\$ 93,245
Construction in Progress	-	-	-	-
Total capital assets not being depreciated	<u>10,000</u>	<u>83,245</u>	<u>-</u>	<u>93,245</u>
Capital assets being depreciated				
Buildings & Improvements	274,083	-	-	274,083
Equipment	553,684	8,750	-	562,434
Land Improvements	-	25,984	-	25,984
Infrastructure	232,367	39,086	-	271,453
Mausoleum	986,804	-	-	986,804
Total capital assets being depreciated	<u>2,046,938</u>	<u>73,820</u>	<u>-</u>	<u>2,120,758</u>
Less accumulated depreciation for:				
Buildings & Improvements	(185,033)	-	(16,255)	(201,288)
Equipment	(457,091)	-	(29,925)	(487,016)
Land Improvements	-	-	(1,732)	(1,732)
Infrastructure	(136,197)	-	(23,949)	(160,146)
Mausoleum	(212,294)	-	(23,896)	(236,190)
Total accumulated depreciation	<u>(990,615)</u>	<u>-</u>	<u>(95,757)</u>	<u>(1,086,372)</u>
Total capital assets being depreciated, net	<u>1,056,323</u>	<u>73,820</u>	<u>(95,757)</u>	<u>1,034,386</u>
Business-type activities capital assets, net	<u>\$ 1,066,323</u>	<u>\$ 157,065</u>	<u>\$ (95,757)</u>	<u>\$ 1,127,631</u>

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS – CONTINUED

March 31, 2015

### NOTE 4 – CHANGES IN FIXED ASSETS – CONTINUED

Depreciation expense was charged to programs of the primary government as follows:

Governmental Activities – General Fund:	
Building	\$ 22,923
Equipment	2,143
Total Depreciation Expense - Governmental Activities	<u>\$ 25,066</u>
Component Unit Activities – General Fund:	
Buildings & Improvements	\$ 16,255
Equipment	29,925
Land Improvements	1,732
Infrastructure	23,949
Mausoleum	23,896
Total depreciation expense – Component Unit Activities:	<u>\$ 95,757</u>

### NOTE 5 – LONG-TERM DEBT

At March 31, 2015, bonds payable consisted of the following individual issue:

Governmental  
Activities

The Township issued \$900,000 General Obligation (Limited Tax) Debt Certificates, Series 2003 on October 16, 2003. The Certificates require annual payments of \$60,000 per year, beginning January 1, 2005, plus semi-annual interest at 3.48%. All amounts due on or after January 1, 2010 are subject to redemption in whole or in part on or after January 1, 2009, at the option of the Township, at a price of par plus any interest accrued to the date of redemption. The Certificates are payable from the General Funds of the Township without any requirement of a prior appropriation therefore, as secured by General Funds. \$ 240,000

The annual aggregate maturities for each bond type for the years subsequent to March 31, 2015, are as follows:

Year Ending <u>March 31</u>	<u>General Obligation Bonds</u> <u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 60,000	\$ 8,352	\$ 68,352
2017	60,000	6,264	66,264
2018	60,000	4,176	64,176
2019	60,000	2,088	62,088
Total	<u>\$ 240,000</u>	<u>\$ 20,880</u>	<u>\$ 260,880</u>

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS – CONTINUED March 31, 2015

### NOTE 5 – LONG-TERM DEBT – CONTINUED

Changes in Outstanding Debt – Transactions for the year ended March 31, 2015 are summarized as follows:

	<u>Balance April 1</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance March 31</u>	<u>Due Within one year</u>
Governmental Activities:					
General Obligation Bond	\$ 300,000	\$ -	\$ 60,000	\$ 240,000	\$ 60,000
Total Activities	<u>\$ 300,000</u>	<u>\$ -</u>	<u>\$ 60,000</u>	<u>\$ 240,000</u>	<u>\$ 60,000</u>

#### Component Unit Activities

##### General Obligation Debt Certificates

On February 25, 2008, the Board of Trustees for the Township approved Ordinance No. 2008-01 authorizing the issuance of General Obligation (Limited Tax) Debt Certificates, Series 2008 not to exceed \$688,725 to finance Cemetery township facilities. The debt is included as part of the discretely presented component unit of the Township. There was no levy and extension of taxes for repayment of the certificates. The Cemetery plans to pay the certificates from its general revenues. The certificates original interest rate was 4.5%, however, the township refinanced the certificates on September 9, 2013 at a new interest rate of 3.10%. Beginning March 25, 2009, interest only was due on a monthly basis for the first twelve monthly payments. The revised monthly payments including principle and interest, are amortized over the remainder of the fifteen year period. The Township has the option to redeem the certificates in any amount prior to the stated due date. The total amount outstanding at March 31, 2015 was \$447,937.

The annual aggregate maturities for general obligation debt certificates for the years subsequent to March 31, 2015, are as follows:

<u>Year Ending March 31</u>	<u>General Obligation Debt Certificate</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	42,013	13,886	55,899
2017	43,315	12,584	55,899
2018	44,658	11,241	55,899
2019	46,042	9,856	55,898
2020	47,470	8,429	55,899
2021 - 2025	223,839	18,838	243,277
Total	<u>\$ 447,337</u>	<u>\$ 74,834</u>	<u>\$ 522,771</u>

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS – CONTINUED March 31, 2015

### NOTE 5 – LONG-TERM DEBT – CONTINUED

#### Capital Lease Obligation

On February 25, 2014, the Cemetery purchased equipment under a lease agreement. The lease obligation is payable in 36 monthly installments of \$460 with no stated interest, beginning on March 25, 2015. The total lease payments by year are as follows:

Year Ending March 31	Payments
2016	5,520
2017	5,060
Total	\$ 10,580

Changes in Outstanding Debt – Transactions for the year ended March 31, 2015 are summarized as follows:

	Balance March 1	Additions	Reductions	Balance March 31	Due Within one year
Governmental Activities:					
Capital Lease Obligation	\$ 16,100	\$ -	\$ 5,520	\$ 10,580	\$ 5,520
General Obligation Bond	\$ 493,432	\$ -	\$ 45,495	\$ 447,937	\$ 42,013
Total Activities	\$ 509,532	\$ -	\$ 51,015	\$ 458,517	\$ 47,533

#### Legal Debt Margin

The legal debt margin of the Township, as of March 31, 2015 is computed as follows:

Assessed Valuation (Property Tax Year 2014)	\$ 1,795,475,453
Debt Limit – 2.875% of assessed value	\$ 51,619,919
Less: Debt subject to General Obligation Bond	(687,937)
Legal Debt Margin	\$ 50,931,982

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS – CONTINUED

March 31, 2015

### NOTE 6 – GOVERNMENT FUND BALANCE REPORTING

Government Accounting Standards require government fund balances to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. Fund balances in the governmental fund statements have been restated as of the beginning of the fiscal year to reflect changes in presentation. Below are definitions of the differences and a reconciliation of how these balances are reported.

#### 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. The township has several revenue sources received within different funds that also fall into these categories such as property taxes, state grants, interest, charges for services, and/or insurance reimbursement. The General Assistance funds and Cemetery funds are restricted by the enabling legislation for property tax levies.

#### 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.

The Board of Trustees commits fund balance by making motions or passing resolutions to adopt policy or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. There were no committed fund balances.

#### D. Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government’s intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the Board of Trustees or (b) the budget or finance committee or (c) an official to which the Board has delegated the authority to assign amounts to be used for specific purposes. There were no assigned fund balances.

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS – CONTINUED

March 31, 2015

### NOTE 6 – GOVERNMENT FUND BALANCE REPORTING – CONTINUED

#### E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amount in the General Operating Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds.

#### F. 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.

### NOTE 7 – RETIREMENT PLANS

#### ILLINOIS MUNICIPAL RETIREMENT PLAN

*Plan Description.* The employer's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The employer 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 (RSI). That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

*Funding Policy.* As set by statute, your employer 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 employer annual required contribution rate for calendar year 2014 was 12.56 percent. The employer 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 \$142,047.

#### THREE-YEAR TREND INFORMATION FOR THE REGULAR PLAN

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/14	\$ 142,047	100%	\$0
12/31/13	\$ 140,846	100%	\$0
12/31/12	\$ 131,823	100%	\$0

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS – CONTINUED

March 31, 2015

### NOTE 7 – RETIREMENT PLANS - CONTINUED

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 your employer Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer 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.

#### ILLINOIS MUNICIPAL RETIREMENT PLAN - continued

*Funded Status and Funding Progress.* As of December 31, 2014, the most recent actuarial valuation date, the Regular plan was 52.93 percent funded. The actuarial accrued liability for benefits was \$2,593,709 and the actuarial value of assets was \$1,372,816, resulting in an underfunded actuarial accrued liability (UAAL) of \$1,220,893. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$1,130,947 and the ratio of the UAAL to the covered payroll was 108 percent.

### NOTE 8 – OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES

Generally accepted accounting principles require disclosure, as part of the Combined Statement – Overview, of certain information concerning individual funds including:

- A. There was no individual funds inter-fund receivable and payable balance at March 31, 2015 between the Town fund and the Cemetery Fund component unit for pension benefits.
- B. There were no deficit fund balances of individual funds at March 31, 2015.

### NOTE 9 - VACATION AND SICK LEAVE

The Township provides full-time employees with vacation and sick leave in varying amounts. Vacation and sick pay expenses are charged to operations when taken by the employee. The Township has not recorded the liability for vacation, which totals \$28,859 on March 31, 2015.

### NOTE 10 – INTERGOVERNMENTAL AGREEMENT

The Township provides space for the John M. Scott Health Resource Center, a program operated by the Town of the City of Bloomington, Illinois, at an annual rental of \$1 plus a pro-rata share of utilities. In addition, the City and Township agreed to cooperate in the training and sharing of employees between the Township and the Resource Center with the cost allocated, based on the time spent working for each organization.

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS – CONTINUED March 31, 2015

### NOTE 11 - CONTINGENCIES AND COMMITMENTS

1. Debit Cards and Disbursing Orders

The Township provides assistance to income-qualified recipients in the form of debit cards, disbursing orders and referrals. At year-end, the Township was liable for \$9,753 for purchases made on the debit cards. In addition, unused balances on debit cards issued totaled \$2,413 and the total amount of unpaid general assistance disbursing, and medical and dental referral orders was \$2,259 at March 31, 2015.

2. Boundary Settlement

The Township settled a lawsuit over the automatic annexation of property from other townships whenever the City of Bloomington annexes property.

Intergovernmental agreements entered with other surrounding townships in fiscal 2004 provided that they will be paid a portion of road taxes collected by the City of Bloomington based on a formula for the next ten years.

In addition, the other townships have agreed to pay the Town of the City of Bloomington for assessment services rendered, regarding the parcels involved in the boundary dispute, on their behalf. A total of \$432,858 had been billed for services for tax assessment years 2003 through 2011.

A total of \$389,453 was collected in prior years. As a result, a total of \$43,405 remained as receivables at the end of this fiscal year.

### NOTE 12 – ACTIVITIES BETWEEN PRIMARY GOVERNMENT AND COMPONENT UNIT

The Township and its component unit, Evergreen Memorial Cemetery, file and make pension contributions together. The Cemetery reimburses the General Fund for its share of the obligation on a monthly basis. Any amounts in due to/from accounts are for IMRF withholdings from Evergreen Memorial Cemetery employees that have not been transferred to the Township general fund for remittance. The Cemetery is purchasing employee benefits through the Township; these include health, dental and vision insurance for full-time, permanent employees, Section 125 Cafeteria plan for pre-tax insurance benefits and Flexible Spending Accounts.

### NOTE 13 – TRANSFERS

The purpose of transfers in to the Evergreen Memorial Cemetery from the fiduciary funds are to fund operating expense related to maintaining specific lots at the Cemetery. Transfers for the year ended March 31, 2015 are as follows:

	Transfer Out	Transfer In
Evergreen Memorial Cemetery	\$ -	\$ 2,389
Perpetual Care Trust	2,257	
Private Lot Trust	132	-
	2,389	2,389



# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS – CONTINUED

March 31, 2015

### NOTE 14 – SUBSEQUENT EVENTS

Management evaluated subsequent events occurring through August 13, 2015, which represents the date the financial statements were available to be issued.

**TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET TO ACTUAL - CASH BASIS**

General Town Fund  
For the Year Ended March 31, 2015

	2015			Actual Over (Under) Budget
	Budgeted Amounts		Actual	
	Original	Final		
<b>REVENUES:</b>				
Local Tax Revenues:				
Property Taxes	\$ 1,081,500	\$ 1,081,500	\$ 1,080,311	\$ (1,189)
Intergovernmental Revenue:				
Personal Property Replacement Tax	85,000	85,000	93,565	8,565
Other Local Sources:				
Interest	250	250	145	(105)
Litigation Income	50	50	-	(50)
Miscellaneous Income	161,500	161,500	180,833	19,333
<b>Total Revenues</b>	<u>1,328,300</u>	<u>1,328,300</u>	<u>1,354,854</u>	<u>(26,554)</u>
<b>EXPENDITURES:</b>				
Assessor's Office Expenditures:				
Rent/Debt Service Principle	21,544	21,544	21,544	-
Auto Expense	3,000	3,000	1,231	(1,769)
Telephone	2,500	2,500	2,715	215
Utilities	5,800	5,800	4,477	(1,323)
Postage	500	500	-	(500)
Office Supplies	1,200	1,200	1,784	584
Printing	1,150	1,150	489	(661)
Equipment	3,000	3,000	5,613	2,613
Equipment Repair/Rental	1,000	1,000	246	(754)
Education/Conference	15,000	15,000	7,640	(7,360)
Replatting/Remapping	9,000	9,000	-	(9,000)
Quadrennial Reassessment	43,000	43,000	14,662	(28,338)
Janitorial	2,000	2,000	1,540	(460)
Computer Services	10,000	10,000	12,520	2,520
Mapping/Computerization	26,000	26,000	24,100	(1,900)
Membership Dues/Assessor's Staff	1,500	1,500	940	(560)
<b>Total Assessor's Office Expenditures</b>	<u>146,194</u>	<u>146,194</u>	<u>99,500</u>	<u>(46,694)</u>
<b>Total Expenditures (current page)</b>	<u>\$ 146,194</u>	<u>\$ 146,194</u>	<u>\$ 99,500</u>	<u>\$ (46,694)</u>

**TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET TO ACTUAL - CASH BASIS**

General Town Fund  
For the Year Ended March 31, 2015

	2015			Actual Over (Under) Budget
	Budgeted Amounts		Actual	
	Original	Final		
Total Expenditures (previous page)	\$ 146,194	\$ 146,194	\$ 99,500	\$ (46,694)
Community Agency Funding				
Mental Health First Aid	15,000	15,000	517	(14,483)
Transportation	10,000	10,000	10,000	-
GA Client Service Funding	10,000	10,000	-	(10,000)
Youth Services	42,500	42,500	42,500	-
Senior Services	35,000	35,000	37,500	2,500
	<u>112,500</u>	<u>112,500</u>	<u>90,517</u>	<u>(21,983)</u>
Compensation of Town Officer Expenditures:				
Supervisor	73,827	73,827	73,833	6
Assessor	91,500	91,500	90,499	(1,001)
Town Clerk	5,025	5,025	4,884	(141)
Town Trustees	2,800	2,800	2,260	(540)
General Assistance Staff	424,536	424,536	431,243	6,707
Deputy Assessors	376,000	376,000	272,838	(103,162)
IMRF/Employer	126,000	126,000	106,836	(19,164)
FICA (SS/MC)/Employer	66,899	66,899	62,397	(4,502)
Group Medical Insurance/Employer	150,173	150,173	132,048	(18,125)
Unemployment Insurance/Employer	1,200	1,200	876	(324)
Total Compensation of Town Officer Expenditures	<u>1,317,960</u>	<u>1,317,960</u>	<u>1,177,714</u>	<u>(140,246)</u>
Services and Expenses				
Membership Dues	1,500	1,500	1,342	(158)
Auditing Expenses	10,000	10,000	6,650	(3,350)
Legal Expenses	8,000	8,000	350	(7,650)
Court Costs	500	500	-	(500)
Surety Bonds	500	500	-	(500)
Insurance	13,500	13,500	11,927	(1,573)
Publishing	2,500	2,500	451	(2,050)
Other Miscellaneous Expenses	2,500	2,500	3,017	517
Debt Service-Princ. Int.	8,896	8,896	8,899	3
Building Maintenance	30,000	30,000	7,449	(22,551)
Janitorial Services and Supplies	7,000	7,000	3,242	(3,758)
Building Security	5,000	5,000	-	(5,000)
Total Services and Expenses	<u>89,896</u>	<u>89,896</u>	<u>43,327</u>	<u>(46,569)</u>
Total Expenditures (current page)	<u>\$ 1,666,550</u>	<u>\$ 1,666,550</u>	<u>\$ 1,411,057</u>	<u>\$ (255,493)</u>

**TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET TO ACTUAL - CASH BASIS**

General Town Fund  
For the Year Ended March 31, 2015

	2015			Actual Over (Under) Budget
	Budgeted Amounts		Actual	
	Original	Final		
Total Expenditures (previous page)	<u>\$ 1,666,550</u>	<u>\$ 1,666,550</u>	<u>\$ 1,411,057</u>	<u>\$ (255,493)</u>
Supervisor's Office Expenditures:				
Postage	2,500	2,500	1,470	(1,030)
Rent/Debt Service	48,896	40,000	40,000	-
Janitorial	2,500	2,500	1,925	(575)
Utilities	10,000	10,000	6,715	(3,285)
Telephones	4,500	4,500	3,875	(625)
Car Expense	4,000	4,000	1,193	(2,807)
Education/Conference/Meetings	7,500	7,500	2,424	(5,076)
Equipment	7,500	7,500	-	(7,500)
Equipment Repair/Rental	9,000	9,000	6,255	(2,745)
Office Supplies	5,000	5,000	2,875	(2,125)
Printing Expenses	1,000	1,000	31	(969)
Publications	500	500	98	(402)
Computer Services/Contracts	11,000	11,000	16,849	5,849
Membership Dues	175	175	25	(150)
Total Supervisor's Office Expenditures	<u>114,071</u>	<u>105,175</u>	<u>83,734</u>	<u>(21,441)</u>
Total Expenditures	<u>1,780,621</u>	<u>1,771,725</u>	<u>1,494,792</u>	<u>(276,933)</u>
Excess (deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	<u>(452,321)</u>	<u>(443,425)</u>	(139,937)	<u>\$ 303,488</u>
Fund Balance - Beginning of Year			<u>831,833</u>	
Fund Balance - End of Year			<u>\$ 691,896</u>	

**TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET TO ACTUAL - CASH BASIS**

General Assistance Welfare Fund  
For the Year Ended March 31, 2015

	2015			Actual Over (Under) Budget
	Budgeted Amounts		Actual	
	Original	Final		
<b>Revenues:</b>				
<b>Taxes:</b>				
Property Tax	\$ 568,450	\$ 568,450	\$ 567,779	\$ (671)
<b>Intergovernmental Revenue:</b>				
Personal Property Replacement Tax	51,850	51,850	49,179	(2,671)
<b>Other Local Revenues</b>				
Refunds and Recoveries	50,000	50,000	56,768	6,768
Interest	250	250	143	(107)
Miscellaneous	150	150	-	(150)
<b>Total Revenues</b>	<u>670,700</u>	<u>670,700</u>	<u>673,868</u>	<u>3,168</u>
<b>Expenditures:</b>				
<b>Public Assistance</b>				
Groceries/Personal Essentials	170,000	170,000	134,719	(35,281)
Rent	300,000	300,000	274,403	(25,597)
Utilities	31,200	31,200	26,618	(4,582)
Medical	350,000	350,000	23,082	(326,918)
Emergency Assistance	95,000	95,000	24,057	(70,943)
Hospital	75,000	75,000	-	(75,000)
Burial	4,500	4,500	1,500	(3,000)
Transportation	40,000	40,000	37,487	(2,513)
Allowances	21,600	21,600	20,517	(1,083)
<b>Total Expenditures</b>	<u>1,087,300</u>	<u>1,087,300</u>	<u>542,384</u>	<u>(544,916)</u>
Excess (deficiency) of Revenues Received over Expenditures Disbursed	(416,600)	(416,600)	131,484	548,084
<b>Other Financing Sources (Used)</b>				
Operating Transfers - In	-	-	-	-
Operating Transfers - out	-	-	-	-
Excess (deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	<u>\$ (416,600)</u>	<u>\$ (416,600)</u>	131,484	<u>\$ 548,084</u>
Fund Balance - Beginning of Year			<u>861,824</u>	
Fund Balance - End of Year			<u>\$ 993,308</u>	

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## OTHER SUPPLEMENTAL INFORMATION

March 31, 2015

### SCHEDULE OF FUNDING PROGRESS ILLINOIS MUNICIPAL RETIREMENT PLAN

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) -- Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Payroll
12/31/14	\$ 1,372,816	\$ 2,593,709	\$ 1,220,893	52.93%	\$1,130,947	107.95%
12/31/13	\$ 2,376,284	\$ 3,055,644	\$ 679,360	77.77%	\$1,078,450	62.99%
12/31/12	\$ 2,806,014	\$ 3,571,859	\$ 765,845	78.56%	\$1,081,399	70.82%

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$1,891,227. On a market basis, the funded ratio would be 72.92%.

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

**TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS**  
**CEMETERIES OF THE TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET TO ACTUAL - CASH BASIS**

Component Unit - General Governmental Fund  
For The Year Ended March 31, 2015

	2015			Actual Over (Under) Budget
	Budgeted Amounts		Actual	
	Original	Final		
<b>REVENUES:</b>				
Local Taxes:				
Property and Related Taxes	\$ 506,600	\$ 506,600	\$ 506,022	\$ (578)
Intergovernmental Revenue:				
Replacement Tax	38,000	38,000	43,828	5,828
Other Local Sources:				
Opening/Closing	52,000	52,000	56,503	4,503
Marker Commission	7,000	7,000	6,267	(733)
Sale of Spaces	87,700	87,700	87,916	216
Interest from savings/Checking	116	116	317	201
Income from Trusts	2,400	2,400	3,000	600
Miscellaneous Income	4,200	4,200	6,922	2,722
Inspection Fees	2,800	2,800	2,550	(250)
<b>Total Revenues</b>	<b>700,816</b>	<b>700,816</b>	<b>713,325</b>	<b>12,509</b>
<b>EXPENDITURES:</b>				
Administrative Expenditures:				
Wages	298,700	298,700	285,046	(13,654)
Payroll Taxes & IMRF	55,000	55,000	65,098	10,098
Employee Insurance	76,000	76,000	58,175	(17,825)
Casualty Insurance	21,000	21,000	19,461	(1,539)
Contractual Services	5,000	5,000	8,487	3,487
Office Supplies	2,500	2,500	3,252	752
Utilities	16,000	16,000	16,140	140
Trustees Compensation	3,000	3,000	-	(3,000)
Advertising	8,000	8,000	7,837	(163)
Dues and Seminars	500	500	320	(180)
Legal Expense	1,000	1,000	5,514	4,514
Audit Expense	6,700	6,700	6,845	145
Special Events	8,000	8,000	11,257	3,257
Miscellaneous Admin Expense	5,500	5,500	3,593	(1,907)
<b>Total Administrative Expenditures</b>	<b>506,900</b>	<b>506,900</b>	<b>491,025</b>	<b>(15,875)</b>
<b>Total Expenditures (current page)</b>	<b>\$ 506,900</b>	<b>\$ 506,900</b>	<b>\$ 491,025</b>	<b>\$ (15,875)</b>

**TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS**  
**CEMETERIES OF THE TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**BUDGET TO ACTUAL - CASH BASIS**

Component Unit - General Governmental Fund  
For The Year Ended March 31, 2015

	2015			Actual Over (Under) Budget
	Budgeted Amounts		Actual	
	Original	Final		
Total Expenditures (previous page)	\$ 506,900	\$ 506,900	\$ 491,025	\$ (15,875)
Cemetery Operations:				
Fuel, Oil and Equipment	17,000	17,000	12,157	(4,843)
Tree Removal and Monument Repairs	15,000	15,000	13,200	(1,800)
Equipment Repairs	8,000	8,000	5,210	(2,790)
Cemetery Supplies & Maintenance	6,000	6,000	2,666	(3,334)
Equipment Rental and Leasing	1,000	1,000	-	(1,000)
Other Expenses	5,000	5,000	-	(5,000)
Total Cemetery Operation Expenditures	52,000	52,000	33,232	(18,768)
Capital Outlays:				
Operating Equipment	15,000	15,000	16,181	1,181
Office Building	8,000	8,000	341	(7,659)
Road, Fence, Lots, Drains, Flags & Flag Poles	44,916	44,916	53,844	8,928
Equipment Building	4,000	4,000	17,406	13,406
Office Equipment	3,000	3,000	-	(3,000)
Mausoleum (including debt service)	63,000	63,000	60,996	(2,004)
Grave Markers	4,000	4,000	2,024	(1,976)
Real Estate for Parking Lot	114,500	114,500	109,229	(5,271)
Total Capital Outlay Expenditures	256,416	256,416	260,021	3,605
Total Expenditures	815,316	815,316	784,278	(31,038)
Excess (deficiency) of Revenue over Expenditures	(114,500)	(114,500)	(70,953)	43,547
Other Financing sources (uses):				
Transfers in	-	-	2,389	(2,389)
Transfers out	-	-	-	-
Total other financing	-	-	2,389	(2,389)
Excess (deficiency) of Revenues and other sources over Expenditures and other uses	\$ (114,500)	\$ (114,500)	(68,564)	\$ 45,936
Fund Balance - Beginning of Year			458,366	
Fund Balance - End of Year			\$ 389,800	



TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

SUMMARY OF LOCAL TAX DATA  
FOR THE LEVY YEAR:

	2014	2013	2012	2011	2010	2009	2008	2007	2006
Assessed Valuation	\$ 1,795,475,453	\$ 1,761,520,835	\$ 1,524,822,330	\$ 1,557,479,968	\$ 1,331,224,372	\$ 1,305,122,677	\$ 1,265,590,988	\$ 1,207,887,380	\$ 1,141,612,588
Tax Rates:									
General Corporate	0.0777	0.0614	0.0763	0.0752	0.0908	0.0954	0.0981	0.0989	0.1007
Cemetery	0.0282	0.0288	0.0332	0.0325	0.0380	0.0369	0.0373	0.0391	0.0414
General Assistance	0.0195	0.0323	0.0320	0.0355	0.0443	0.0498	0.0514	0.0828	0.0876
Total Tax Rates	0.1254	0.1225	0.1415	0.1433	0.1731	0.1822	0.1868	0.2208	0.2297
Tax Extensions:									
General Corporate	\$ 1,395,084	\$ 1,081,500	\$ 1,162,677	\$ 1,171,536	\$ 1,208,752	\$ 1,245,609	\$ 1,242,051	\$ 1,194,480	\$ 1,149,946
Cemetery	506,683	506,600	506,698	506,025	505,998	481,982	472,445	472,526	472,513
General Assistance	349,938	568,450	487,486	553,996	589,466	649,951	650,008	1,000,010	1,000,053
Total Tax Extensions	\$ 2,251,706	\$ 2,156,550	\$ 2,156,861	\$ 2,231,557	\$ 2,304,216	\$ 2,377,542	\$ 2,364,504	\$ 2,667,016	\$ 2,622,512
Collections *	\$ -	\$ 2,154,112	\$ 2,154,689	\$ 2,230,570	\$ 2,307,000	\$ 2,377,122	\$ 2,350,289	\$ 2,663,875	\$ 2,616,594

\* Collections include railroad, mobile home, and prior year collections, adjustments, and abatements.