

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

**ANNUAL FINANCIAL REPORT**

**As of and for the Year Ended**

**March 31, 2009**

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

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# Phillips & Associates, CPAs, P.C.

1600 Hunt Drive, Suite B  
Normal, IL 61761  
Phone: 309-452-2417  
Fax: 309-888-9261

219 W. Washington Street  
Pontiac, IL 61764  
Phone: 815-842-2138  
Fax: 815-844-3197

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the Town of the City of Bloomington, Illinois, as of and for the year ended March 31, 2009 as listed in the table of contents. These financial statements are the responsibility of Town of the City of Bloomington, Illinois' management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, Town of the City of Bloomington, Illinois, prepares its financial statements on the modified cash basis, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, 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, 2009, and the respective changes in financial position – modified cash basis, thereof for the year then ended in conformity with the basis of accounting described in Note 1.

Town of the City of Bloomington, Illinois, has not prepared a Management Discussion and Analysis that accounting principles generally accepted in the United States has determined is necessary to supplement, although not required to be part of, the basic financial statements.

The budgetary information listed as required supplemental information in the table of contents is not a required part of the basic financial statements but is supplemental information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Town of the City of Bloomington, Illinois' basic financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Phillips & Associates, CPAs, P.C.*  
July 7, 2009

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## STATEMENT OF NET ASSETS ARISING FROM CASH TRANSACTIONS

March 31, 2009

	<u>Governmental Activities</u>	<u>Year Ended February 28, 2009 Component Unit</u>
<b>Assets</b>		
Cash & Cash Equivalents	\$ 25,746	\$ 159,520
Investments	2,031,866	200,000
Due from other funds	4,447	-
Fixed Assets (net of Accumulated Depreciation)	<u>779,365</u>	<u>1,112,220</u>
<b>Total Assets</b>	<u>\$ 2,841,424</u>	<u>\$ 1,471,740</u>
<b>Liabilities</b>		
Current Portion of Bonds Payable	\$ 60,000	\$ -
Due to governmental entities	-	9,137
Bonds Payable	<u>540,000</u>	<u>593,416</u>
<b>Total Liabilities</b>	<u>600,000</u>	<u>602,553</u>
<b>Net Assets</b>		
Invested in Capital Assets (net of Related Debt)	179,365	1,112,220
Restricted for General Assistance	1,283,632	-
Unrestricted	<u>778,427</u>	<u>(243,034)</u>
<b>Total Net Assets</b>	<u>\$ 2,241,424</u>	<u>\$ 869,186</u>

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

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

STATEMENT OF ACTIVITIES  
ARISING FROM CASH TRANSACTIONS

Year Ended March 31, 2009

Functions/Programs	Expenses	Program Revenues			Net (Expense) / Revenue and Changes in Net Assets	
		Fines, Fees, & Charges for Services	Operating Grants and Contributions	Capital Grants & Contributions	Total Governmental Activities	Year Ended February 28, 2009 Component Unit
<b>Governmental Activities:</b>						
General Government	\$ 1,085,154	\$ 8,800	\$ -	\$ -	\$ (1,076,354)	\$ -
Public Assistance	1,027,145	95,148	-	-	(931,997)	-
<b>Total Governmental Activities</b>	<b>2,112,299</b>	<b>103,948</b>	<b>-</b>	<b>-</b>	<b>(2,008,351)</b>	<b>-</b>
<b>Component Unit:</b>						
General Government	139,837	-	-	-	-	(139,837)
Public Assistance	439,453	82,370	-	-	-	(357,083)
<b>Total Component Unit</b>	<b>\$ 579,290</b>	<b>\$ 82,370</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>(496,920)</b>
<b>General Revenues:</b>						
					2,191,224	471,970
					161,750	35,863
					30,620	3,424
					1,423	64,325
					-	-
					<b>2,385,017</b>	<b>575,582</b>
					376,666	78,661
					1,864,758	790,525
					<b>\$ 2,241,424</b>	<b>\$ 869,186</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, 2009

	Major Governmental Funds		
	General Town Fund	General Assistance Fund	Total Governmental Funds
Assets			
Cash	\$ 13,273	\$ 12,473	\$ 25,746
Investments	760,707	1,271,159	2,031,866
Due from other funds	4,447	-	4,447
Total Assets	\$ 778,427	\$ 1,283,632	\$ 2,062,059
Liabilities			
Payroll withholdings	\$ -	\$ -	\$ -
Due to other funds	-	-	-
Total Liabilities	-	-	-
Fund Balances			
Reserved	-	-	-
Unreserved	778,427	1,283,632	2,062,059
Total Fund Balances	778,427	1,283,632	2,062,059
Total Liabilities and Fund Balances	\$ 778,427	\$ 1,283,632	\$ 2,062,059

*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, 2009

Total Fund Balance - Total Governmental Funds	\$	2,062,059
Amounts Reported for Governmental Activities in the Statement of Net Assets 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.		779,365
Long Term Assets are Not Available to Pay for Current Period Expenditures and, Therefore, are Deferred in the Funds		
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>(600,000)</u>
Net Assets of Governmental Activities	\$	<u>2,241,424</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, 2009

	Major Governmental Funds		
	Town Fund	General Assistance Fund	Total Governmental Funds
Revenues:			
Taxes	\$ 1,192,701	\$ 998,523	\$ 2,191,224
Intergovernmental Revenue	88,042	73,708	161,750
Local Revenue	8,800	95,148	103,948
Miscellaneous	1,423	-	1,423
Interest	14,105	16,515	30,620
	<u>1,305,071</u>	<u>1,183,894</u>	<u>2,488,965</u>
TOTAL REVENUES			
Expenditures:			
General Government	1,122,231	-	1,122,231
Public Assistance	180,000	847,145	1,027,145
	<u>1,302,231</u>	<u>847,145</u>	<u>2,149,376</u>
TOTAL EXPENDITURES			
Excess (deficiency) of Revenues Over Expenditures	<u>2,840</u>	<u>336,749</u>	<u>339,589</u>
Other Financing sources (uses):			
Transfers in	-	-	-
Transfers out	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing			
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>2,840</u>	<u>336,749</u>	<u>339,589</u>
Fund Balance - Beginning of Year	<u>775,587</u>	<u>946,883</u>	<u>1,722,470</u>
Fund Balance - End of Year	<u>\$ 778,427</u>	<u>\$ 1,283,632</u>	<u>\$ 2,062,059</u>

*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, 2009

Net change in fund balances - total governmental funds	\$ 339,589
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.	(22,923)
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	<u>60,000</u>
Change in Net Assets of Governmental Activities	<u>\$ 376,666</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 ASSETS  
ARISING FROM CASH TRANSACTIONS

February 28, 2009

	Component Unit	Totals
<b>Assets</b>		
Cash and cash equivalents	\$ 159,520	\$ 159,520
Investments	200,000	200,000
Fixed Assets (net of Accumulated Depreciation)	1,112,220	1,112,220
Total Assets	\$ 1,471,740	\$ 1,471,740
<b>Liabilities</b>		
Notes Payable	\$ 593,416	\$ 593,416
Due to governmental entities	9,137	9,137
Total Liabilities	602,553	602,553
<b>Net Assets</b>		
Invested in capital assets - Net of related debt	1,112,220	1,112,220
Unrestricted	(243,034)	(243,034)
Total Net Assets	\$ 869,186	\$ 869,186

*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  
 ARISING FROM CASH TRANSACTIONS

Year Ended February 28, 2009

Functions/Programs	Expenses	Program Revenues			Net (Expense) / Revenue and Changes in Net Assets	
		Fines, Fees, & Charges for Services	Operating Grants and Contributions	Capital Grants & Contributions	Component Unit	Total
<b>Component Unit:</b>						
General Government	\$ 139,837	\$ -	\$ -	\$ -	\$ (139,837)	\$ (139,837)
Public Assistance	439,453	82,370	-	-	(357,083)	(357,083)
<b>Total Governmental Activities</b>	<b>\$ 579,290</b>	<b>\$ 82,370</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(496,920)</b>	<b>(496,920)</b>
		Taxes			471,970	471,970
		Intergovernmental			35,863	35,863
		Interest			3,424	3,424
		Miscellaneous			64,325	64,325
		Transfers - Internal activity			-	-
		Total General Revenues and Transfers			575,582	575,582
		Changes in Net Assets			78,661	78,661
		Net Assets - Beginning			790,525	790,525
		Net Assets - Ending			<b>\$ 869,186</b>	<b>\$ 869,186</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**

February 28, 2009

	Component Unit	Totals
<b>Assets</b>		
Cash and cash equivalents	\$ 159,520	\$ 159,520
Investments	200,000	200,000
Total Assets	\$ 359,520	\$ 359,520
<b>Liabilities</b>		
Payroll and Withholding Payable	\$ 9,137	\$ 9,137
Total Liabilities	9,137	9,137
<b>Fund Balances</b>		
Restricted	350,383	350,383
Unrestricted	-	-
Total Fund Balance	350,383	350,383
Total Liabilities and Fund Balance	\$ 359,520	\$ 359,520

*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**

February 28, 2009

	Component Unit	Totals
Revenues:		
Taxes	\$ 471,970	\$ 471,970
Intergovernmental Revenue	35,863	35,863
Local Revenue	138,078	138,078
Miscellaneous	8,617	8,617
Interest	3,424	3,424
<b>TOTAL REVENUES</b>	<b>657,952</b>	<b>657,952</b>
Expenditures:		
General Government	139,837	139,837
Public Assistance	323,505	323,505
Capital Outlay	817,419	817,419
<b>TOTAL EXPENDITURES</b>	<b>1,280,761</b>	<b>1,280,761</b>
Excess (Deficiency) of Revenues Over Expenditures	(622,810)	(622,810)
Other Financing sources (uses):		
Proceeds from issuance of debt	593,416	
Transfers in	-	-
Transfers out	-	-
Total other financing	593,416	593,416
Excess (deficiency) of Revenues and other sources over Expenditures and other uses	(29,393)	(29,393)
Fund Balance - Beginning of Year	379,776	379,776
Fund Balance - End of Year	\$ 350,383	\$ 350,383

*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 February 28, 2009

Change in net assets per Statement of Activities Arising from Cash Transactions	\$	78,661
Current year capital additions recorded as capital outlay in the governmental funds		(754,488)
Depreciation recorded on government-wide Statement of Activities not recorded on the governmental fund statements		53,017
<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		<u>593,416</u>
Change in fund balance per the Statement of Revenues, Expenditures, and Changes in Fund Balances - Cash Basis	\$	<u>(29,393)</u>
Net Assets per Statement of Net Assets Arising from Cash Transactions	\$	869,186
Beginning of year governmental fixed assets included on only the Statement of Net Assets Arising from Cash Transactions; net of accumulated depreciation totaling \$507,007		(410,748)
Additions to governmental fixed assets included on only the Statement of Net Assets Arising from Cash Transactions		(754,488)
Depreciation recorded on government-wide Statement of Activities not recorded on the governmental fund statements		53,017
<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		<u>593,416</u>
Fund balances per the Statement of Assets, Liabilities, and Fund Balances - Cash Basis	\$	<u>350,383</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 ASSETS  
 ARISING FROM CASH TRANSACTIONS

February 28, 2009

	<u>Fiduciary Fund Types</u>		<u>Totals</u>
	<u>Trust</u>	<u>Private Lot Trust</u>	
<b>Assets</b>			
Cash and cash equivalents	\$ -	\$ -	\$ -
Investments	101,521	50,888	152,409
<b>Total Assets</b>	<u>101,521</u>	<u>50,888</u>	<u>152,409</u>
<b>Liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Assets Held in Trust</b>	<u>\$ 101,521</u>	<u>\$ 50,888</u>	<u>\$ 152,409</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 ASSETS**  
**ARISING FROM CASH TRANSACTIONS**

Year Ended February 28, 2009

	Perpetual Care Trust	Private Lot Trust
Revenue		
Investment Income	\$ 4,645	\$ -
Realized gain on sales of investments	(15,352)	
Unrealized gain (loss) on investments	(35,471)	
Income from Trusts	-	2,239
Total Revenue	(46,178)	2,239
Expenditures		
Cemetery Operations	5,258	2,500
Total Expenditures	5,258	2,500
Change in Net Assets	(51,436)	(261)
Net Assets - Beginning of Year	152,957	51,149
Net Assets - End of Year	\$ 101,521	\$ 50,888

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