

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

**ANNUAL FINANCIAL REPORT**

**As of and for the Year Ended**

**March 31, 2016**

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## TABLE OF CONTENTS

March 31, 2016

### PAGE

#### **Independent Auditor's Report**

#### **Financial Statements**

##### Government-Wide Financial Statements

Statement of Net Position Arising from Cash Transactions 1

Statement of Activities Arising from Cash Transactions 2

##### Fund Financial Statements

###### Governmental Funds

Statement of Assets, Liabilities, and Fund Balances  
Arising from Cash Transactions 3

Reconciliation of the Statement of Assets, Liabilities, and Fund  
Balances of Governmental Funds to the Statement of Net Assets 4

Statement of Revenues, Expenditures, and Changes In Fund  
Balances Arising from Cash Transactions 5

Reconciliation of the Statement of Revenues, Expenditures, and  
Changes In Fund Balances of Governmental Funds to the  
Statement of Activities 6

Statement of Net Position - John M. Scott Agency Funds 7

##### Discrete Component Unit Financial Statements

##### Government-Wide Financial Statements

Statement of Net Position Arising from Cash Transactions 8

Statement of Activities Arising from Cash Transactions 9

##### Fund Financial Statements

###### Governmental Funds

Statement of Assets, Liabilities, and Fund Balances  
Arising from Cash Transactions 10

Statement of Revenues, Expenditures, and Changes in Fund  
Balances Arising from Cash Transactions 11

Reconciliation of Government-Wide Financial Statements to  
Governmental Fund Statements 12

###### Fiduciary Funds

Statement of Fiduciary Net Position Arising from Cash Transactions 13

Statement of Changes in Net Position Arising from Cash Transactions 14

#### Notes to Financial Statements

15-29

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## TABLE OF CONTENTS – CONTINUED March 31, 2016

### Other Information

Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget to Actual – Cash Basis – General Town Fund	30-32
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget to Actual – Cash Basis – General Assistance Welfare Fund	33
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget to Actual – Cash Basis – Component Unit General Governmental Fund	34-35

### Statistical Section

Summary of Local Tax Data	36
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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, 2016, 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 reasonable 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, 2016, 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.

**Emphasis of Matter**

The Town of the City of Bloomington, Illinois has disclosed its pension information following certain provisions of the *Government Accounting Standards Board Statement No. 68, Accounting and Financial Reporting for Pension - An Amendment of Government Accounting Standards Board Statement No. 27*. The provisions of the new standard are not applicable to the modified cash basis of accounting. 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.

Normal, Illinois  
September 7, 2016

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## STATEMENT OF NET POSITION ARISING FROM CASH TRANSACTIONS

March 31, 2016

	Governmental Activities	Discrete Component Unit
<b>Assets</b>		
Cash & Cash Equivalents	\$ 146,712	\$ 448,121
Investments	1,660,072	-
Fixed Assets (net of Accumulated Depreciation)	627,480	1,035,936
<b>Total Assets</b>	<b>\$ 2,434,264</b>	<b>\$ 1,484,057</b>
<b>Liabilities</b>		
Current Portion of Debt Certificates Payable	\$ 60,000	\$ 49,094
Current Portion of Capital Leases	-	5,060
General Obligation Debt Certificates	120,000	350,645
Capital Leases (All Current)	-	-
<b>Total Liabilities</b>	<b>180,000</b>	<b>404,799</b>
<b>Net Position</b>		
Invested in Capital Assets (net of Related Debt)	447,480	631,137
Restricted for General Assistance	947,454	-
Restricted for Cemetery Operations	-	448,121
Unrestricted	859,330	-
<b>Total Net Position</b>	<b>\$ 2,254,264</b>	<b>\$ 1,079,258</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, 2016

Functions/Programs	Program Revenues				Net (Expense) / Revenue and Changes in Net Position	
	Expenses	Fines, Fees, & Charges for Services	Operating Grants and Contributions	Capital Grants & Contributions	Total Governmental Activities	Discrete Component Unit
<b>Governmental Activities:</b>						
General Government	\$ 1,432,507	\$ 3,020	-	-	\$ (1,429,487)	\$ -
Public Assistance	599,207	-	-	-	(599,207)	-
<b>Total Governmental Activities</b>	<b>2,031,714</b>	<b>3,020</b>	<b>-</b>	<b>-</b>	<b>(2,028,694)</b>	<b>-</b>
<b>Component Unit:</b>						
General Government	83,935	-	-	-	-	(83,935)
Cemetery Operations	628,462	147,690	-	-	-	(480,772)
<b>Total Component Unit</b>	<b>\$ 712,398</b>	<b>\$ 147,690</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	<b>(564,707)</b>
<b>General Revenues:</b>						
Taxes					1,742,634	505,990
Intergovernmental - Replacement Taxes					195,060	44,024
Interest					2,035	295
Miscellaneous					245,481	29,378
Transfers - Internal activity					-	5,365
<b>Total General Revenues and Transfers</b>					<b>2,185,209</b>	<b>585,051</b>
<b>Changes in Net Position</b>					<b>156,515</b>	<b>20,344</b>
<b>Net Position - Beginning</b>					<b>2,097,749</b>	<b>1,058,915</b>
<b>Net Position - Ending</b>					<b>\$ 2,254,264</b>	<b>\$ 1,079,259</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, 2016

	<u>Major Governmental Funds</u>		<u>Total Governmental Funds</u>
	<u>General Town Fund</u>	<u>General Assistance Fund</u>	
<b>Assets</b>			
Cash	\$ 40,815	\$ 105,897	\$ 146,712
Investments	818,515	841,557	1,660,072
<b>Total Assets</b>	<u>\$ 859,330</u>	<u>\$ 947,454</u>	<u>\$ 1,806,784</u>
<b>Liabilities</b>			
Total Liabilities	-	-	-
<b>Fund Balances</b>			
Restricted for General Assistance	-	947,454	947,454
Unassigned	859,330	-	859,330
<b>Total Fund Balances</b>	<u>859,330</u>	<u>947,454</u>	<u>1,806,784</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 859,330</u>	<u>\$ 947,454</u>	<u>\$ 1,806,784</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, 2016

Total Fund Balance - Total Governmental Funds	\$	1,806,784
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.		627,480
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>(180,000)</u>
Net Position of Governmental Activities	\$	<u>2,254,264</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, 2016

	Major Governmental Funds		
	Town Fund	General Assistance Fund	Total Governmental Funds
Revenues:			
Taxes	\$ 1,393,175	\$ 349,459	\$ 1,742,634
Intergovernmental Revenue			
Personal Property Replacement Tax	121,227	30,415	151,643
Local Revenue	3,020	43,417	46,437
Miscellaneous	245,481	-	245,481
Interest	1,073	962	2,035
	1,763,976	424,253	2,188,229
TOTAL REVENUES	1,763,976	424,253	2,188,229
Expenditures:			
General Government	1,052,423	-	1,052,423
Public Assistance	475,814	470,107	945,922
Debt Service Principal and Interest			
Principal	60,000	-	60,000
Interest	8,303	-	8,303
	1,596,541	470,107	2,066,648
TOTAL EXPENDITURES	1,596,541	470,107	2,066,648
Excess (deficiency) of Revenues Over Expenditures	167,435	(45,854)	121,581
Fund Balance - Beginning of Year	691,895	993,308	1,685,203
Fund Balance - End of Year	\$ 859,330	\$ 947,454	\$ 1,806,784

*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

March 31, 2016

Net change in fund balances - total governmental funds	\$ 121,581
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	<u>60,000</u>
Change in Net Position of Governmental Activities	<u>\$ 156,516</u>

*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, 2016

	<u>John M. Scott Agency Fund</u>	<u>Totals</u>
Assets		
Cash and cash equivalents	<u>\$ 34,756</u>	<u>\$ 34,756</u>
Total Assets	<u>\$ 34,756</u>	<u>\$ 34,756</u>
Liabilities		
Due to City of Bloomington	<u>\$ 34,756</u>	<u>\$ 34,756</u>
Total Liabilities	<u>34,756</u>	<u>34,756</u>
Net Position	<u>\$ -</u>	<u>\$ -</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, 2016

	Governmental Activities	Totals
<b>Assets</b>		
Cash and cash equivalents	\$ 448,121	\$ 448,121
Fixed Assets (net of Accumulated Depreciation)	1,035,936	1,035,936
Total Assets	\$ 1,484,057	\$ 1,484,057
<b>Liabilities</b>		
Current Portion of Debt Certificates Payable	\$ 49,094	49,094
Current Portion of Capital Leases	5,060	5,060
General Obligation Debt Certificates	350,645	350,645
Capital Leases	-	-
Total Liabilities	404,799	404,799
<b>Net Position</b>		
Invested in capital assets - Net of related debt	631,137	631,137
Unrestricted	448,121	448,121
Total Net Position	\$ 1,079,258	\$ 1,079,258

*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**

Year Ended March 31, 2016

Component Unit:	Expenses	Program Revenues			Net (Expense) / Revenue and Changes in Net Position	
Functions/Programs		Fines, Fees, & Charges for Services	Operating Grants and Contributions	Capital Grants & Contributions	Governmental Activities	Total
General Government	\$ 83,935	\$ -	\$ -	\$ -	\$ (83,935)	\$ (83,935)
Public Assistance	628,462	147,690	-	-	(480,772)	(480,772)
<b>Total Governmental Activities</b>	<b>\$ 712,398</b>	<b>\$ 147,690</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (564,707)</b>	<b>(564,707)</b>
		Taxes			505,990	505,990
		Intergovernmental			44,024	44,024
		Interest			295	295
		Miscellaneous			29,378	29,378
		Transfers - Internal activity			5,365	5,365
		<b>Total General Revenues and Transfers</b>			<b>585,051</b>	<b>585,051</b>
					20,344	20,344
					1,058,914	1,058,914
					<b>\$ 1,079,258</b>	<b>\$ 1,079,258</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, 2016

	Governmental Funds	Totals
<b>Assets</b>		
Cash and cash equivalents	\$ 448,121	\$ 448,121
Refund Receivable	-	-
Interfund loans receivable	-	-
Total Assets	\$ 448,121	\$ 448,121
<b>Liabilities</b>		
Total Liabilities	-	-
<b>Fund Balances</b>		
Restricted	\$ 448,121	448,121
Unassigned	-	-
Total Fund Balance	448,121	448,121
Total Liabilities and Fund Balance	\$ 448,121	\$ 448,121

*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**

Year Ended March 31, 2016

	Governmental Funds	Totals
Revenues:		
Taxes	\$ 505,990	\$ 505,990
Intergovernmental Revenue	44,024	44,024
Local Revenue	151,790	151,790
Miscellaneous	25,278	25,278
Interest	295	295
	<u>727,377</u>	<u>727,377</u>
TOTAL REVENUES		
Expenditures:		
General Government	499,304	499,304
Cemetery Operations	59,875	59,875
Capital Outlay	48,929	48,929
Debt Service - Principal	53,118	53,118
Debt Service - Interest	13,194	13,194
	<u>674,421</u>	<u>674,421</u>
TOTAL EXPENDITURES		
Excess (Deficiency) of Revenues Over Expenditures	52,956	52,956
Other Financing sources (uses):		
Transfers in	5,365	5,365
Transfers out	-	-
	<u>5,365</u>	<u>5,365</u>
Total other financing		
Excess (deficiency) of Revenues and other sources over Expenditures and other uses	58,321	58,321
Fund Balance - Beginning of Year	<u>389,801</u>	<u>389,801</u>
Fund Balance - End of Year	<u>\$ 448,121</u>	<u>\$ 448,121</u>

*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, 2016

Change in net position per Statement of Activities Arising from Cash Transactions	\$ 20,344
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Depreciation recorded on government-wide Statement of Activities not recorded on the governmental fund statements	91,695
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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

Proceeds from Issuance of Long-Term Obligations	
Repayment of Long-Term Obligations	(48,197)

Proceeds from Loan of Capital Lease Obligations	
Repayment of Capital Lease Obligations	(5,520)

Change in fund balance per the Statement of Revenues, Expenditures, and Changes in Fund Balances - Cash Basis	\$ 58,321
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Net Position per Statement of Net Position Arising from Cash Transactions	\$ 1,079,257
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Beginning of year governmental fixed assets included on only the Statement of Net Position Arising from Cash Transactions; net of accumulated depreciation totaling \$1,086,372	(1,127,631)
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Depreciation recorded on government-wide Statement of Activities not recorded on the governmental fund statements	91,695
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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

Beginning of year debt included only on the Statement of Net Position	458,518
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Repayment of long-term debt	(53,718)
Proceeds from Issuance of Long-Term Obligations	-

Fund balances per the Statement of Assets, Liabilities, and Fund Balances - Cash Basis	\$ 448,121
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*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, 2016

	Fiduciary Fund Types		Totals
	Trust	Private Lot Trust	
Assets			
Cash and cash equivalents	\$ -	\$ 45,386	\$ 45,386
Investments	172,270	-	172,270
Total Assets	\$ 172,270	\$ 45,386	\$ 217,656
Net Position Held in Trust			
Permanently Restricted	\$ 86,301	\$ 7,800	\$ 94,101
Restricted	85,969	37,586	123,555
Total Fund Balance	\$ 172,270	\$ 45,386	\$ 217,656

*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, 2016

	Perpetual Care Trust	Private Lot Trust
<b>Additions</b>		
Investment Income	\$ 3,906	\$ -
Realized gain on sales of investments	13	-
Unrealized gain (loss) on investments	(4,542)	-
Income from Trusts	-	65
Total Revenue	(622)	65
<b>Deductions</b>		
Cemetery Operations	2,109	-
Total Expenditures	2,109	-
<b>Other Financing Sources (Used)</b>		
Operating Transfers - In	-	-
Operating Transfers - out	(2,965)	(2,400)
Change in Net Assets	(5,696)	(2,335)
Net Position - Beginning of Year	177,966	47,721
Net Position - End of Year	\$ 172,270	\$ 45,386

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

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

March 31, 2016

### 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, 2016

### 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, 2016

### 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, 2016

### 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 24, 2014 in amounts deemed necessary to defray expenses and liabilities for the year ended March 31, 2016. Property taxes attached as an enforceable lien on property as of January 1, 2014 and are payable in two installments each year in June and September in 2015.

#### 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. The Cemetery reimburses the Town Fund for personnel expenses related to services provided by the fiscal office.

#### 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.

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS – CONTINUED

March 31, 2016

### NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Government Fund Balance Reporting - continued

#### 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.

#### 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 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 23, 2015, 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.

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS – CONTINUED

March 31, 2016

### NOTE 2 – BUDGET AND BUDGETARY ACCOUNTING - continued

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.

### 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, 2016:

Fiduciary Funds	
Investments in Irrevocable Trust	
Cash	\$ 1,373
Equity Traded Fixed Income Funds	70,457
Equity Traded Equity Mutual Funds	<u>100,440</u>
	<u>\$ 172,270</u>

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS – CONTINUED March 31, 2016

### NOTE 3 – CASH AND CASH INVESTMENTS - continued

#### *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.

### NOTE 4 – CHANGES IN FIXED ASSETS

A summary of changes in general fixed assets for the year ended March 31, 2016, was as follows:

	Balance <u>April 1</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>March 31</u>
Governmental Activities:				
Capital assets being depreciated				
Building	\$ 916,903	\$ -	\$ -	\$ 916,903
Equipment	<u>26,579</u>	<u>-</u>	<u>-</u>	<u>26,579</u>
Total Capital assets being depreciated	<u>943,482</u>	<u>-</u>	<u>-</u>	<u>943,482</u>
Less accumulated depreciation for:				
Building	(275,071)	-	(22,923)	(297,994)
Equipment	<u>(15,865)</u>	<u>-</u>	<u>(2,143)</u>	<u>(18,008)</u>
Total accumulated depreciation	<u>(290,936)</u>	<u>-</u>	<u>(25,066)</u>	<u>(316,002)</u>
Governmental activities capital assets, net	<u>\$ 652,546</u>	<u>\$ -</u>	<u>\$ (25,066)</u>	<u>\$ 627,480</u>

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

Governmental Activities – General Fund:	
Building	\$ 22,923
Equipment	<u>2,143</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 25,066</u>

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS – CONTINUED March 31, 2016

### NOTE 4 – CHANGES IN FIXED ASSETS

A summary of component unit fixed assets for the year ended March 31, 2016, 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	\$ 93,245	\$ -	\$ -	\$ 93,245
Construction in Progress	-	-	-	-
Total capital assets not being depreciated	<u>93,245</u>	<u>-</u>	<u>-</u>	<u>93,245</u>
Capital assets being depreciated				
Buildings & Improvements	274,083	-	-	274,083
Equipment	562,434	-	-	562,434
Land Improvements	25,984	-	-	25,984
Infrastructure	271,453	-	-	271,453
Mausoleum	986,804	-	-	986,804
Total capital assets being depreciated	<u>2,120,758</u>	<u>-</u>	<u>-</u>	<u>2,120,758</u>
Less accumulated depreciation for:				
Buildings & Improvements	(201,288)	-	(16,185)	(217,473)
Equipment	(487,016)	-	(26,910)	(513,926)
Land Improvements	(1,732)	-	(1,732)	(3,464)
Infrastructure	(160,146)	-	(22,973)	(183,119)
Mausoleum	(236,190)	-	(23,895)	(260,085)
Total accumulated depreciation	<u>(1,086,372)</u>	<u>-</u>	<u>(91,965)</u>	<u>(1,178,067)</u>
Total capital assets being depreciated, net	<u>1,034,386</u>	<u>-</u>	<u>(91,965)</u>	<u>942,691</u>
Business-type activities capital assets, net	<u>\$ 1,127,631</u>	<u>\$ -</u>	<u>\$ (91,965)</u>	<u>\$ 1,035,936</u>

Component Unit Activities – General Fund:

Buildings & Improvements	\$	16,185
Equipment		26,910
Land Improvements		1,732
Infrastructure		22,973
Mausoleum		<u>23,895</u>
Total depreciation expense – Component Unit Activities:	<u>\$</u>	<u>91,965</u>

### NOTE 5 – LONG-TERM DEBT

At March 31, 2016, 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.

\$ 180,000

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS – CONTINUED March 31, 2016

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

The annual aggregate maturities for each bond type for the years subsequent to March 31, 2016, are as follows:

<u>Year Ending</u> <u>March 31</u>	<u>General Obligation Bonds</u> <u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	60,000	6,264	66,264
2018	60,000	4,176	64,176
2019	60,000	2,088	62,088
Total	<u>\$ 180,000</u>	<u>\$ 12,528</u>	<u>\$ 192,528</u>

Changes in Outstanding Debt – Transactions for the year ended March 31, 2016 are summarized as follows:

	<u>Balance</u> <u>April 1</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>March 31</u>	<u>Due Within</u> <u>one year</u>
Governmental Activities:					
General Obligation Bond	<u>\$ 240,000</u>	<u>\$ -</u>	<u>\$ 60,000</u>	<u>\$ 180,000</u>	<u>\$ 60,000</u>
Total Activities	<u>\$ 240,000</u>	<u>\$ -</u>	<u>\$ 60,000</u>	<u>\$ 180,000</u>	<u>\$ 60,000</u>

The Township paid \$8,303 in interest expense during the year of which \$1,544 was charged directly to the Assessor's expenses and \$6,759 was charged to the Supervisor's expenses.

### 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, 2016 was \$399,739.

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS – CONTINUED March 31, 2016

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

The annual aggregate maturities for general obligation debt certificates for the years subsequent to March 31, 2016, are as follows:

Year Ending March 31	General Obligation Debt Certificate		
	Principal	Interest	Total
2017	44,130	11,769	55,899
2018	45,518	10,381	55,899
2019	46,949	8,950	55,899
2020	48,426	7,473	55,899
2021	49,948	5,951	55,899
2022-2025	164,768	8,244	173,012
Total	\$ 399,739	\$ 52,768	\$ 452,507

### 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, 2016. The total lease payments by year are as follows:

Year Ending March 31	Payments
2017	\$ 5,060

Changes in Outstanding Debt – Transactions for the year ended March 31, 2016 are summarized as follows:

	Balance March 1	Additions	Reductions	Balance March 31	Due Within one year
Governmental Activities:					
Capital Lease Obligation	\$ 10,580	\$ -	\$ 5,520	\$ 5,060	\$ 5,060
General Obligation Bond	\$ 447,937	\$ -	\$ 48,198	\$ 399,739	\$ 49,094
Total Activities	\$ 458,517	\$ -	\$ 53,718	\$ 404,799	\$ 54,154

### Legal Debt Margin

The legal debt margin of the Township, as of March 31, 2016 is computed as follows:

Assessed Valuation (Property Tax Year 2015)	\$ 1,810,956,798
Debt Limit – 2.875% of assessed value	\$ 52,065,008
Less: Debt subject to General Obligation Bond	(579,739)
Legal Debt Margin	\$ 51,485,269

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS – CONTINUED March 31, 2016

### NOTE 7 – RETIREMENT PLANS

#### ILLINOIS MUNICIPAL RETIREMENT PLAN

##### **IMRF Plan Description**

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

##### **Benefits Provided**

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

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

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

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS – CONTINUED March 31, 2016

### NOTE 7 – RETIREMENT PLANS - CONTINUED

#### Employees Covered by Benefit Terms

At December 31, 2015, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	28
Inactive, non-retired members	19
Active members	<u>20</u>
Total	<u>67</u>

#### Contributions

As set by statute, Township regular plan members are required to contribute 4.5% of their annual covered salary. The statutes require the Township to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Township's annual required contribution rate for the calendar year 2015 was 11.23%. The Township also contributes for disability benefits, death benefits, and supplemental retirements 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.

#### Net Pension Liability

The Township's net pension liability was measured as of December 31, 2015. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

#### Actuarial Assumptions

The following are the methods and assumptions used to determine the 2015 Contribution Rates:

- Actuarial Cost Method: Aggregate Entry Age Normal
- Amortization Method: Level Percentage of Payroll, Closed
- Remaining Amortization Period: Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 28-year closed period until remaining period reaches 15 years (then 15-year rolling period). Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 23 years for most employers (two employers were financed over 32 years).
- Asset Valuation Method: 5-Year smoothed market; 20% corridor
- Wage growth: 4.00%
- Price Inflation: 3.0% -- approximate; No explicit price inflation assumption is used in this valuation.
- Salary Increases: 4.40% to 16.00% including inflation
- Investment Rate of Return: 7.50%
- Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 valuation pursuant to an experience study of the period 2008 - 2010.

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS – CONTINUED March 31, 2016

### NOTE 7 – RETIREMENT PLANS - CONTINUED

#### Single Discount Rate

A Single Discount Rate of 7.50% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on Bond Buyer Index, general obligation, 20-years to maturity, mixed quality general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.57%, and the resulting single discount rate is 7.46%.

#### Changes in Net Pension Liability

The Township's changes in net position liability / (asset) for the calendar year ended December 31, 2015 was as follows:

	Total Pension Liability	Increase (Decrease) Plan Fiduciary Net Position	Net Pension Liability/(Asset)
	<u>(a)</u>	<u>(b)</u>	<u>(a)-(b)</u>
Service Cost	\$ 113,365	\$ -	\$ 113,365
Interest on the Total Pension Liability	480,530	-	480,530
Differences between expected and actual experience of the Total Pension Liability	(90,301)	-	(90,301)
Change of assumptions	-	-	-
Benefit payments, including refunds of employee contributions	(408,069)	(408,069)	-
Contributions-Employer	-	115,247	(115,247)
Contributions-Employee	-	46,181	(46,181)
Net investment income	-	27,476	(27,476)
Other (Net Transfer)	-	227,154	(227,154)
Net Change in total pension liability	95,525	7,989	87,536
Balances at December 31, 2014	<u>6,580,147</u>	<u>5,618,523</u>	<u>961,624</u>
Balance at December 31, 2015	<u>\$ 6,675,672</u>	<u>\$ 5,626,512</u>	<u>\$ 1,049,160</u>

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

The following presents the plan’s net pension liability, calculated using a Single Discount Rate of 7.47%, as well as what the plan’s net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Lower (6.47%)	Current Discount (7.47%)	1% Higher (8.47%)
Net Pension Liability	\$ 1,802,167	\$ 1,049,160	\$ 413,213

**NOTE 8 – OTHER INDIVIDUAL FUND DISCLOSURES**

A. The Cemetery (discrete component unit) employees participate in the IMRF pension plan and reimburse the Town for their share of employer costs incurred. In addition, the Cemetery reimburses the Town for services provided by the fiscal office. There were no individual fund inter-fund receivable and payable balances at March 31, 2016 between the Town fund and the Cemetery Fund component unit.

B. There were no deficit fund balances of individual funds at March 31, 2016.

**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 \$30,941 on March 31, 2016.

**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.

**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 \$11,214 for purchases made on the debit cards. In addition, unused balances on debit cards issued totaled \$2,621 and the total amount of unpaid general assistance disbursing orders was \$1,885 at March 31, 2016.

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS – CONTINUED March 31, 2016

### NOTE 11 - CONTINGENCIES AND COMMITMENTS

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 \$392,472 was collected in prior years. As a result, a total of \$40,386 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, 2016 are as follows:

	Transfer Out	Transfer In
Evergreen Memorial Cemetery	\$ -	\$ 5,365
Perpetual Care Trust	2,965	
Private Lot Trust	2,400	-
	\$ 5,365	\$ 5,365

### NOTE 14 – SUBSEQUENT EVENTS

Management evaluated subsequent events occurring through August 13, 2016, 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  
Year Ended March 31, 2016

	2016			Actual Over (Under) Budget
	Budgeted Amounts		Actual	
	Original	Final		
<b>REVENUES:</b>				
Local Tax Revenues:				
Property Taxes	\$ 1,395,000	\$ 1,395,000	\$ 1,393,175	\$ (1,825)
Intergovernmental Revenue:				
Personal Property Replacement Tax	100,000	100,000	121,227	21,227
John Scott Administration	107,195	107,195	91,436	(15,759)
Work Fare Administration	10,800	10,800	10,800	-
Cemetery Financial Administration	12,200	12,200	12,200	-
Other Local Sources:				
Interest	100	100	1,073	973
Retiree Insurance Reimbursements	20,000	20,000	19,251	(749)
Cemetery Benefits Reimbursements	94,000	94,000	111,755	17,755
Litigation Income	50	50	3,020	2,970
Other Income	100	100	38	(62)
<b>Total Revenues</b>	<b>1,739,445</b>	<b>1,739,445</b>	<b>1,763,976</b>	<b>(24,531)</b>
<b>EXPENDITURES:</b>				
Assessor's Office Expenditures:				
Rent/Debt Service Principle	21,544	21,544	21,544	-
Auto Expense	3,000	3,000	820	(2,180)
Telephone	2,500	2,500	2,874	374
Utilities	5,800	5,800	5,156	(644)
Postage	500	500	74	(426)
Office Supplies	1,200	1,200	953	(247)
Publications and Printing	1,150	1,150	737	(413)
Equipment	3,000	3,000	2,308	(692)
Equipment Repair/Rental	1,000	1,000	-	(1,000)
Education/Conference/Meetings	15,000	15,000	10,443	(4,557)
Replattng/Remapping	9,000	9,000	-	(9,000)
Appraisal Services	40,000	40,000	-	(40,000)
Janitorial	2,000	2,000	1,680	(320)
Computer Services	10,000	10,000	14,886	4,886
Mapping/GIS Services	29,000	29,000	35,103	6,103
Membership Dues/Assessor's Staff	1,500	1,500	1,000	(500)
<b>Total Assessor's Office Expenditures</b>	<b>146,194</b>	<b>146,194</b>	<b>97,579</b>	<b>(48,615)</b>
<b>Total Expenditures (current page)</b>	<b>\$ 146,194</b>	<b>\$ 146,194</b>	<b>\$ 97,579</b>	<b>\$ (48,615)</b>

## TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

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

General Town Fund  
Year Ended March 31, 2016

	2016			Actual Over (Under) Budget
	Budgeted Amounts		Actual	
	Original	Final		
Total Expenditures (previous page)	\$ 146,194	\$ 146,194	\$ 97,579	\$ (48,615)
Community Agency Funding				
Community Medical	60,000	60,000	20,000	(40,000)
Transportation	10,000	10,000	10,000	-
GA Client Service Funding	30,000	30,000	19,100	(10,900)
Youth Services	42,500	42,500	42,500	-
Senior Services	37,500	37,500	37,500	-
	180,000	180,000	129,100	(50,900)
Compensation of Town Officer Expenditures:				
Supervisor	75,850	75,850	75,833	(17)
Assessor	93,500	93,500	92,500	(1,000)
Town Clerk	5,250	5,250	2,500	(2,750)
Town Trustees	2,800	2,800	2,300	(500)
General Assistance Staff	400,000	400,000	346,714	(53,286)
Deputy Assessors	376,000	376,000	306,835	(69,165)
IMRF/Employer	130,000	130,000	137,905	7,905
FICA (SS/MC)/Employer	67,000	67,000	58,520	(8,480)
Group Medical Insurance/Employer	210,000	210,000	200,299	(9,701)
Unemployment Insurance/Employer	1,500	1,500	1,059	(441)
Total Compensation of Town Officer Expenditures	1,361,900	1,361,900	1,224,466	(137,434)
Services and Expenses				
Membership Dues	1,500	1,500	1,392	(108)
Auditing Expenses	6,800	6,800	6,700	(100)
Legal Expenses	10,000	10,000	1,713	(8,288)
Court Costs	500	500	-	(500)
Surety Bonds	500	500	-	(500)
Insurance	13,500	13,500	11,968	(1,532)
Publishing	1,000	1,000	555	(445)
Other Expenses	3,000	3,000	3,935	935
Debt Service-Princ. Int.	7,000	7,000	6,759	(241)
Building Maintenance	33,038	33,038	10,352	(22,686)
Janitorial Services and Supplies	15,000	15,000	4,105	(10,895)
Building Security	10,000	10,000	11,874	1,874
Building Repairs	20,000	20,000	-	(20,000)
Special Projects	30,000	30,000	2,134	(27,866)
Total Services and Expenses	151,838	151,838	61,487	(90,351)
Total Expenditures (current page)	\$ 1,839,932	\$ 1,839,932	\$ 1,512,632	\$ (327,300)

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

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

General Town Fund  
Year Ended March 31, 2016

	2016			Actual Over (Under) Budget
	Budgeted Amounts		Actual	
	Original	Final		
Total Expenditures (previous page)	\$ 1,839,932	\$ 1,839,932	\$ 1,512,632	\$ (327,300)
Supervisor's Office Expenditures:				
Postage	2,500	2,500	2,450	(50)
Rent/Debt Service	40,000	40,000	40,000	-
Janitorial	3,500	3,500	2,100	(1,400)
Utilities	9,000	9,000	7,734	(1,266)
Telephones	4,500	4,500	4,090	(410)
Car Expense	5,000	5,000	172	(4,828)
Education/Conference/Meetings	7,500	7,500	1,320	(6,180)
Equipment	7,500	7,500	-	(7,500)
Equipment Repair/Rental	9,000	9,000	6,737	(2,263)
Office Supplies	5,000	5,000	3,159	(1,841)
Printing Expenses	1,000	1,000	44	(956)
Publications	500	500	132	(368)
Computer Services/Contracts	16,900	16,900	15,942	(958)
Membership Dues	775	775	30	(745)
Total Supervisor's Office Expenditures	112,675	112,675	83,909	(28,766)
Total Expenditures	1,952,607	1,952,607	1,596,541	(356,066)
Excess (deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	(213,162)	(213,162)	167,435	\$ 380,597
Fund Balance - Beginning of Year			691,895	
Fund Balance - End of Year			\$ 859,330	

**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  
Year Ended March 31, 2016

	2016			Actual Over (Under) Budget
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Taxes:				
Property Tax	\$ 350,000	\$ 350,000	\$ 349,459	\$ (541)
Intergovernmental Revenue:				
Personal Property Replacement Tax	50,000	50,000	30,415	(19,585)
Other Local Revenues				
Refunds and Recoveries	50,000	50,000	43,417	(6,583)
Interest	150	150	962	812
Other	150	150	-	(150)
<b>Total Revenues</b>	<b>450,300</b>	<b>450,300</b>	<b>424,253</b>	<b>(26,047)</b>
Expenditures:				
Public Assistance				
Groceries/Personal Essentials	180,000	180,000	105,660	(74,340)
Rent	350,000	350,000	250,563	(99,437)
Utilities	31,500	31,500	33,232	1,732
Medical	75,000	75,000	99	(74,901)
Emergency Assistance	50,000	50,000	31,106	(18,894)
Hospital	25,000	25,000	297	(24,703)
Burial	4,500	4,500	1,500	(3,000)
Transportation	43,000	43,000	34,297	(8,703)
Allowances	25,000	25,000	13,354	(11,646)
<b>Total Expenditures</b>	<b>784,000</b>	<b>784,000</b>	<b>470,107</b>	<b>(313,893)</b>
Excess (deficiency) of Revenues Received over Expenditures Disbursed	(333,700)	(333,700)	(45,854)	287,846
Other Financing Sources (Used)				
Operating Transfers - In	-	-	-	-
Operating Transfers - out	-	-	-	-
Excess (deficiency) of Revenues Received and other financing sources over Expenditures Disbursed and other financing uses	<u>\$ (333,700)</u>	<u>\$ (333,700)</u>	(45,854)	<u>\$ 287,846</u>
Fund Balance - Beginning of Year			993,308	
Fund Balance - End of Year			<u>\$ 947,454</u>	

**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  
Year Ended March 31, 2016

	2016			Actual Over (Under) Budget
	Budgeted Amounts		Actual	
	Original	Final		
<b>REVENUES:</b>				
Local Taxes:				
Property and Related Taxes	\$ 506,600	\$ 506,600	\$ 505,990	\$ (610)
Intergovernmental Revenue:				
Replacement Tax	40,000	40,000	44,024	4,024
Other Local Sources:				
Opening/Closing	50,000	50,000	49,123	(877)
Marker Commission	7,000	7,000	6,867	(133)
Sale of Spaces	90,000	90,000	91,701	1,701
Interest from savings/Checking	100	100	295	195
Income from Trusts	1,500	1,500	137	(1,363)
Other Income	8,490	8,490	26,391	17,901
Inspection Fees	3,000	3,000	2,850	(150)
<b>Total Revenues</b>	<b>706,690</b>	<b>706,690</b>	<b>727,377</b>	<b>20,687</b>
<b>EXPENDITURES:</b>				
Administrative Expenditures:				
Wages	317,000	317,000	301,739	(15,261)
Payroll Taxes & IMRF	72,800	72,800	66,709	(6,091)
Employee Insurance	60,000	60,000	46,921	(13,080)
Casualty Insurance	21,000	21,000	19,734	(1,266)
Contractual Services	10,000	10,000	3,079	(6,921)
Office Supplies	2,500	2,500	2,558	58
Utilities	18,000	18,000	14,623	(3,377)
Advertising	10,500	10,500	4,707	(5,793)
Dues and Seminars	500	500	599	99
Legal Expense	3,000	3,000	-	(3,000)
Audit Expense	6,700	6,700	6,700	-
Financial Administration Expense	12,200	12,200	12,200	-
Special Events	4,600	4,600	16,190	11,590
Other Admin Expense	4,595	4,595	4,294	(301)
<b>Total Administrative Expenditures</b>	<b>543,395</b>	<b>543,395</b>	<b>500,053</b>	<b>(43,342)</b>
<b>Total Expenditures (current page)</b>	<b>\$ 543,395</b>	<b>\$ 543,395</b>	<b>\$ 500,053</b>	<b>\$ (43,342)</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  
Year Ended March 31, 2016

	2016			Actual Over (Under) Budget
	Budgeted Amounts		Actual	
	Original	Final		
Total Expenditures (previous page)	\$ 543,395	\$ 543,395	\$ 500,053	\$ (43,342)
Cemetery Operations:				
Fuel, Oil and Equipment	17,000	17,000	8,717	(8,283)
Tree Removal and Monument Repairs	28,200	28,200	32,741	4,541
Equipment Repairs	4,000	4,000	8,279	4,279
Cemetery Supplies & Maintenance	4,000	4,000	2,076	(1,924)
Equipment Rental and Leasing	1,000	1,000	-	(1,000)
Other Expenses	21,000	21,000	7,314	(13,686)
Total Cemetery Operation Expenditures	75,200	75,200	59,126	(16,074)
Capital Outlays:				
Operating Equipment	20,270	20,270	13,672	(6,598)
Office Building	1,500	1,500	45	(1,455)
Flags & Poles	10,000	10,000	9,474	(526)
Grounds Maintenance & Repairs	13,700	13,700	13,241	(459)
Road, Fence, Lots, Drains, Flags & Flag Poles	15,000	15,000	1,877	(13,123)
Equipment Building	1,810	1,810	19	(1,791)
Office Equipment	1,000	1,000	599	(401)
Mausoleum (including debt service)	60,792	60,792	66,312	5,520
Grave Markers	4,000	4,000	5,254	1,254
Other Outlays	7,500	7,500	4,750	(2,750)
Total Capital Outlay Expenditures	135,572	135,572	115,241	(20,331)
Total Expenditures	754,167	754,167	674,421	(79,746)
Excess (deficiency) of Revenue over Expenditures	(47,477)	(47,477)	52,956	100,433
Other Financing sources (uses):				
Transfers in-	-	-	5,365	(5,365)
Transfers out	-	-	-	-
Total other financing	-	-	5,365	(5,365)
Excess (deficiency) of Revenues and other sources over Expenditures and other uses	<u>\$ (47,477)</u>	<u>\$ (47,477)</u>	58,321	<u>\$ 105,798</u>
Fund Balance - Beginning of Year			458,366	
Fund Balance - End of Year			<u>\$ 516,685</u>	

TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

SUMMARY OF LOCAL TAX DATA  
FOR THE LEVY YEAR:

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Assessed Valuation	\$ 1,810,956,798	\$ 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	\$ 1,141,612,568
Tax Rates:										
General Corporate	0.0881	0.0777	0.0614	0.0763	0.0752	0.0908	0.0954	0.0981	0.0989	0.1007
Cemetery	0.0280	0.0282	0.0288	0.0332	0.0325	0.0380	0.0369	0.0373	0.0391	0.0414
General Assistance	0.0083	0.0195	0.0323	0.0320	0.0356	0.0443	0.0498	0.0514	0.0828	0.0876
Total Tax Rates	0.1244	0.1254	0.1225	0.1415	0.1433	0.1731	0.1822	0.1868	0.2208	0.2297
Tax Extensions:										
General Corporate	\$ 1,595,091	\$ 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	506,525	506,683	506,600	506,698	506,025	505,998	481,982	472,445	472,526	472,513
General Assistance	149,947	349,938	588,450	487,486	553,986	589,466	649,951	650,008	1,000,010	1,000,053
Total Tax Extensions	\$ 2,251,563	\$ 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 *	\$ -	\$ 2,248,624	\$ 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.