

TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

ANNUAL FINANCIAL REPORT

As of and for the Year Ended

March 31, 2012

Phillips & Associates, CPAs, P.C.

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## TABLE OF CONTENTS

March 31, 2012

### PAGE

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

#### **Basic Financial Statements**

##### Government-Wide Financial Statements

|  |   |
|--|---|
| Statement of Net Assets 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<br>Arising from Cash Transactions  | 3 |
| Reconciliation of the Statement of Assets, Liabilities, and Fund<br>Balances of Governmental Funds to the Statement of Net Assets                  | 4 |
| Statement of Revenues, Expenditures, and Changes In Fund<br>Balances Arising from Cash Transactions  | 5 |
| Reconciliation of the Statement of Revenues, Expenditures, and<br>Changes In Fund Balances of Governmental Funds to the<br>Statement of Activities | 6 |

#### **Component Unit Financial Statements**

##### Government-Wide Financial Statements

|  |   |
|--|---|
| Statement of Net Assets Arising from Cash Transactions | 7 |
| Statement of Activities Arising from Cash Transactions | 8 |

##### Fund Financial Statements

###### Governmental Funds

|   |    |
|---|----|
| Statement of Assets, Liabilities, and Fund Balances<br>Arising from Cash Transactions               | 9  |
| Statement of Revenues, Expenditures, and Changes in Fund<br>Balances Arising from Cash Transactions | 10 |
| Reconciliation of Government-Wide Financial Statements to<br>Governmental Fund Statements           | 11 |

###### Fiduciary Funds

|   |    |
|---|----|
| Statement of Net Assets Arising from Cash Transactions            | 12 |
| Statement of Changes in Net Assets Arising from Cash Transactions | 13 |

#### **Notes to Financial Statements**

14-25

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## TABLE OF CONTENTS – CONTINUED March 31, 2012

### **Required Supplemental Information**

|  |       |
|--|-------|
| Statement of Revenues, Expenditures, and Changes in Fund Balances –<br>Budget to Actual – Cash Basis – General Town Fund               | 26-28 |
| Statement of Revenues, Expenditures, and Changes in Fund Balances –<br>Budget to Actual – Cash Basis – General Assistance Welfare Fund | 29    |
| Scheduling of Funding Progress – Illinois Municipal Retirement Fund  | 30    |
| Notes to Required Supplemental Information   | 31    |

### **Other Required Supplemental Information – Component Unit**

|  |       |
|--|-------|
| Statement of Revenues, Expenditures, and Changes in Fund Balances –<br>Budget to Actual – Cash Basis – General Governmental Fund | 32-33 |
|--|-------|

### **Statistical Section**

|                           |    |
|---------------------------|----|
| Summary of Local Tax Data | 34 |
|---------------------------|----|

# 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, 2012 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, 2012; 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.*

September 19, 2012

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## STATEMENT OF NET ASSETS ARISING FROM CASH TRANSACTIONS

March 31, 2012

|  | Governmental<br>Activities | Year Ended<br>February 29, 2012<br>Component Unit |
|--|----------------------------|---|
| <b>Assets</b>                                    |                            |   |
| Cash & Cash Equivalents                          | \$ 39,051                  | \$ 129,593  |
| Investments                                      | 2,047,994                  | 230,657   |
| Due from other funds                             | 2,857                      | 731   |
| Due from governmental entities                   | 891                        | -   |
| Fixed Assets (net of Accumulated Depreciation)   | 710,601                    | 1,187,082   |
| <b>Total Assets</b>                              | <b>\$ 2,801,393</b>        | <b>\$ 1,548,063</b>                               |
| <b>Liabilities</b>                               |                            |   |
| Current Portion of Bonds Payable                 | \$ 60,000                  | \$ 33,420   |
| Current Portion of Capital Leases                | -                          | 8,657   |
| Due to governmental entities                     | -                          | 2,691   |
| Bonds Payable                                    | 360,000                    | 541,463   |
| Capital Leases (All Current)                     | -                          | -   |
| <b>Total Liabilities</b>                         | <b>420,000</b>             | <b>586,231</b>                                    |
| <b>Net Assets</b>                                |                            |   |
| Invested in Capital Assets (net of Related Debt) | 290,601                    | 603,542   |
| Restricted for General Assistance                | 1,131,165                  | -   |
| Unrestricted                                     | 959,628                    | 358,290   |
| <b>Total Net Assets</b>                          | <b>\$ 2,381,393</b>        | <b>\$ 961,832</b>                                 |

*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, 2012

| Functions/Programs            | Expenses          | Program Revenues                          |  |                                   | Net (Expense) / Revenue and<br>Changes in Net Assets |  |
|-------------------------------|-------------------|---|--|-----------------------------------|--|--|
|                               |                   | Fines, Fees, &<br>Charges for<br>Services | Operating<br>Grants and<br>Contributions | Capital Grants &<br>Contributions | Total<br>Governmental<br>Activities                  | Year Ended<br>February 29,<br>2012<br>Component Unit |
| Governmental Activities:      |                   |   |  |                                   |  |  |
| General Government            | \$ 1,172,250      | \$ 68,263                                 | \$ -                                     | \$ -                              | \$ (1,103,987)                                       | \$ -   |
| Public Assistance             | 957,610           | -   | -  | -                                 | (957,610)  | -  |
| Total Governmental Activities | <u>2,129,861</u>  | <u>68,263</u>                             | <u>-</u>                                 | <u>-</u>                          | <u>(2,061,598)</u>                                   | <u>-</u>   |
| Component Unit:               |                   |   |  |                                   |  |  |
| General Government            | 135,335           | -   | -  | -                                 | -  | (135,335)  |
| Public Assistance             | 532,425           | 75,079                                    | -  | -                                 | -  | (457,346)  |
| Total Component Unit          | <u>\$ 667,760</u> | <u>\$ 75,079</u>                          | <u>\$ -</u>                              | <u>\$ -</u>                       | <u>-</u>   | <u>(592,681)</u>                                     |
|                               |                   | General Revenues:                         |  |                                   |  |  |
|                               |                   |   | Taxes                                    |                                   | 1,800,390  | 506,623  |
|                               |                   |   | Intergovernmental                        |                                   | 188,876  | 38,303   |
|                               |                   |   | Interest                                 |                                   | 1,557  | 8,439  |
|                               |                   |   | Miscellaneous                            |                                   | 1,964  | 55,978   |
|                               |                   |   | Transfers - Internal activity            |                                   | -  | -  |
|                               |                   |   | Total General Revenues and Transfers     |                                   | <u>1,992,787</u>                                     | <u>609,343</u>                                       |
|                               |                   |   | Changes in Net Assets                    |                                   | (68,810)   | 16,662   |
|                               |                   |   | Net Assets - Beginning                   |                                   | <u>2,450,203</u>                                     | <u>945,170</u>                                       |
|                               |                   |   | Net Assets - Ending                      |                                   | <u>\$ 2,381,393</u>                                  | <u>\$ 961,832</u>                                    |

*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, 2012

|                                     | Major Governmental Funds |                               | Total<br>Governmental<br>Funds |
|-------------------------------------|--------------------------|-------------------------------|--------------------------------|
|                                     | General Town<br>Fund     | General<br>Assistance<br>Fund |                                |
| Assets                              |                          |                               |                                |
| Cash                                | \$ 22,194                | \$ 16,857                     | \$ 39,051                      |
| Investments                         | 933,686                  | 1,114,308                     | 2,047,994                      |
| Refunds receivable                  | 891                      | -                             | 891                            |
| Due from other funds                | 2,857                    | -                             | 2,857                          |
| Total Assets                        | \$ 959,628               | \$ 1,131,165                  | \$ 2,090,792                   |
| Liabilities                         |                          |                               |                                |
| Total Liabilities                   | -                        | -                             | -                              |
| Fund Balances                       |                          |                               |                                |
| Reserved                            | -                        | -                             | -                              |
| Unreserved                          | 959,628                  | 1,131,165                     | 2,090,792                      |
| Total Fund Balances                 | 959,628                  | 1,131,165                     | 2,090,792                      |
| Total Liabilities and Fund Balances | \$ 959,628               | \$ 1,131,165                  | \$ 2,090,792                   |

*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, 2012

|  |    |                         |
|--|----|-------------------------|
| Total Fund Balance - Total Governmental Funds  | \$ | 2,090,792               |
| Amounts Reported for Governmental Activities in the Statement<br>of Net Assets are Different Because:  |    |                         |
| Capital Assets Used in Governmental Activities are Not Current<br>Financial Resources and Therefore are Not Reported in the<br>Governmental Funds Balance Sheet. |    | 710,601                 |
| Long Term Assets are Not Available to Pay for Current<br>Period Expenditures and, Therefore, are Deferred in the Funds   |    |                         |
| Long-Term Debt Does Not Require Current Financial Resources<br>Therefore, Long Term Debt is Not Reported<br>as a Liability in Governmental Funds Balance Sheet   |    | <u>(420,000)</u>        |
| Net Assets of Governmental Activities  | \$ | <u><u>2,381,393</u></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, 2012

|  | Major Governmental Funds |                            | Total<br>Governmental<br>Funds |
|--|--------------------------|----------------------------|--------------------------------|
|  | Town Fund                | General<br>Assistance Fund |                                |
| Revenues:  |                          |                            |                                |
| Taxes  | \$ 1,210,211             | \$ 590,179                 | \$ 1,800,390                   |
| Intergovernmental Revenue  | 90,296                   | 44,034                     | 134,330                        |
| Local Revenue  | 68,263                   | 54,547                     | 122,809                        |
| Miscellaneous  | 1,963                    | -                          | 1,963                          |
| Interest   | 748                      | 809                        | 1,557                          |
|  | <u>1,371,480</u>         | <u>689,569</u>             | <u>2,061,049</u>               |
| TOTAL REVENUES   |                          |                            |                                |
| Expenditures:  |                          |                            |                                |
| General Government   | 843,373                  | -                          | 843,373                        |
| Public Assistance  | 376,722                  | 870,110                    | 1,246,833                      |
| Debt Service Principal and Interest  | 76,732                   | -                          | 76,732                         |
|  | <u>1,296,827</u>         | <u>870,110</u>             | <u>2,166,938</u>               |
| TOTAL EXPENDITURES   |                          |                            |                                |
| Excess (deficiency) of Revenues<br>Over Expenditures                                     | <u>74,653</u>            | <u>(180,542)</u>           | <u>(105,888)</u>               |
| Other Financing sources (uses):  |                          |                            |                                |
| Transfers in   | -                        | -                          | -                              |
| Transfers out  | -                        | -                          | -                              |
|  | <u>-</u>                 | <u>-</u>                   | <u>-</u>                       |
| Total other financing  |                          |                            |                                |
| Excess (deficiency) of revenues and<br>other sources over expenditures<br>and other uses | <u>74,653</u>            | <u>(180,542)</u>           | <u>(105,888)</u>               |
| Fund Balance - Beginning of Year   | <u>884,974</u>           | <u>1,311,706</u>           | <u>2,196,681</u>               |
| Fund Balance - End of Year   | <u>\$ 959,628</u>        | <u>\$ 1,131,165</u>        | <u>\$ 2,090,792</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, 2012

Net change in fund balances - total governmental funds \$ (105,888)

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. (22,922)

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 Assets of Governmental Activities \$ (68,810)

*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 29, 2012

|   | Component<br>Unit | Totals       |
|---|-------------------|--------------|
| <b>Assets</b>                                     |                   |              |
| Cash and cash equivalents                         | \$ 129,593        | \$ 129,593   |
| Investments                                       | 230,657           | 230,657      |
| Interfund receivables                             | 731               | 731          |
| Fixed Assets (net of Accumulated<br>Depreciation) | 1,187,082         | 1,187,082    |
| Total Assets                                      | \$ 1,548,063      | \$ 1,548,063 |
| <b>Liabilities</b>                                |                   |              |
| Current Portion of Bonds Payable                  | \$ 33,420         | 33,420       |
| Current Portion of Capital Leases                 | 8,183             | 8,183        |
| Notes Payable                                     | 541,463           | 541,463      |
| Capital Leases                                    | 474               | 474          |
| Due to governmental entities                      | 2,691             | 2,691        |
| Total Liabilities                                 | 586,231           | 586,231      |
| <b>Net Assets</b>                                 |                   |              |
| Invested in capital assets - Net of related debt  | 603,542           | 603,542      |
| Unrestricted                                      | 358,290           | 358,290      |
| Total Net Assets                                  | \$ 961,832        | \$ 961,832   |

*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 29, 2012

| Functions/Programs                   | Expenses          | Program Revenues                            |  |                                      | Net (Expense) / Revenue and<br>Changes in Net Assets |                   |
|--------------------------------------|-------------------|---|--|--------------------------------------|--|-------------------|
|                                      |                   | Fines, Fees, &<br>Charges for<br>Services   | Operating<br>Grants and<br>Contributions | Capital Grants<br>&<br>Contributions | Component<br>Unit                                    | Total             |
| Component Unit:                      |                   |   |  |                                      |  |                   |
| General Government                   | \$ 135,335        | \$ -  | \$ -                                     | \$ -                                 | \$ (135,335)   | \$ (135,335)      |
| Public Assistance                    | 532,425           | 75,079                                      | -  | -                                    | (457,346)  | (457,346)         |
| <b>Total Governmental Activities</b> | <b>\$ 667,760</b> | <b>\$ 75,079</b>                            | <b>\$ -</b>                              | <b>\$ -</b>                          | <b>(592,681)</b>                                     | <b>(592,681)</b>  |
|                                      |                   | Taxes                                       |  |                                      | 506,623  | 506,623           |
|                                      |                   | Intergovernmental                           |  |                                      | 38,303   | 38,303            |
|                                      |                   | Interest                                    |  |                                      | 8,439  | 8,439             |
|                                      |                   | Miscellaneous                               |  |                                      | 55,978   | 55,978            |
|                                      |                   | Transfers - Internal activity               |  |                                      | -  | -                 |
|                                      |                   | <b>Total General Revenues and Transfers</b> |  |                                      | <b>609,343</b>                                       | <b>609,343</b>    |
|                                      |                   | Changes in Net Assets                       |  |                                      | 16,662   | 16,662            |
|                                      |                   | Net Assets - Beginning                      |  |                                      | 945,170  | 945,170           |
|                                      |                   | Net Assets - Ending                         |  |                                      | <b>\$ 961,832</b>                                    | <b>\$ 961,832</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 29, 2012

|                                 | Component<br>Unit | Totals            |
|---------------------------------|-------------------|-------------------|
| <b>Assets</b>                   |                   |                   |
| Cash and cash equivalents       | \$ 129,593        | \$ 129,593        |
| Investments                     | 230,657           | 230,657           |
| Interfund loans receivable      | 731               | 731               |
|                                 | <b>\$ 360,981</b> | <b>\$ 360,981</b> |
| <b>Liabilities</b>              |                   |                   |
| Payroll and Withholding Payable | \$ 2,691          | \$ 2,691          |
|                                 | 2,691             | 2,691             |
| <b>Fund Balances</b>            |                   |                   |
| Restricted                      | 358,290           | 358,290           |
| Unrestricted                    | -                 | -                 |
|                                 | 358,290           | 358,290           |
|                                 | <b>\$ 360,981</b> | <b>\$ 360,981</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 REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**ARISING FROM CASH TRANSACTIONS**

February 29, 2012

|  | Component<br>Unit | Totals         |
|--|-------------------|----------------|
| Revenues:  |                   |                |
| Taxes  | \$ 506,623        | \$ 506,623     |
| Intergovernmental Revenue  | 38,303            | 38,303         |
| Local Revenue  | 125,066           | 125,066        |
| Miscellaneous  | 5,991             | 5,991          |
| Interest   | 8,439             | 8,439          |
| <b>TOTAL REVENUES</b>  | <b>684,422</b>    | <b>684,422</b> |
| Expenditures:  |                   |                |
| General Government   | 135,335           | 135,335        |
| Public Assistance  | 340,379           | 340,379        |
| Capital Outlay   | 184,049           | 184,049        |
| Debt Service - Principal   | 33,629            | 33,629         |
| Debt Service - Interest  | 27,174            | 27,174         |
| <b>TOTAL EXPENDITURES</b>  | <b>720,566</b>    | <b>720,566</b> |
| Excess (Deficiency) of Revenues<br>Over Expenditures                                     | (36,144)          | (36,144)       |
| Excess (deficiency) of Revenues and<br>other sources over Expenditures<br>and other uses | (36,144)          | (36,144)       |
| Fund Balance - Beginning of Year   | 394,434           | 394,434        |
| Fund Balance - End of Year   | \$ 358,290        | \$ 358,290     |

*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 29, 2012

|  |                    |
|--|--------------------|
| Change in net assets per Statement of Activities   |                    |
| Arising from Cash Transactions   | \$ 16,662          |
| Current year capital additions recorded as capital outlay<br>in the governmental funds   | (103,837)          |
| Depreciation recorded on government-wide Statement of<br>Activities not recorded on the governmental fund statements   | 92,844             |
| <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   | (33,628)           |
| Proceeds from Loan of Capital Lease Obligations  |                    |
| Repayment of Capital Lease Obligations   | <u>(8,185)</u>     |
| Change in fund balance per the Statement of Revenues,<br>Expenditures, and Changes in Fund Balances - Cash Basis   | <u>\$ (36,144)</u> |
| Net Assets per Statement of Net Assets Arising from Cash Transactions  | \$ 961,832         |
| Beginning of year governmental fixed assets included on only the Statement<br>of Net Assets Arising from Cash Transactions; net of accumulated<br>depreciation totaling \$697,319  | (1,176,089)        |
| Additions to governmental fixed assets included on only the<br>Statement of Net Assets Arising from Cash Transactions  | (103,837)          |
| Depreciation recorded on government-wide Statement of<br>Activities not recorded on the governmental fund statements   | 92,844             |
| <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> |                    |
| Beginning of year debt included only on the Statement of Net Assets  | 625,353            |
| Repayment of long-term debt  | (41,813)           |
| Proceeds from Issuance of Long-Term Obligations  | -                  |
| Fund balances per the Statement of Assets, Liabilities, and<br>Fund Balances - Cash Basis  | <u>\$ 358,290</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 29, 2012

|                           | Fiduciary Fund Types |                      | Totals     |
|---------------------------|----------------------|----------------------|------------|
|                           | Trust                | Private Lot<br>Trust |            |
| Assets                    |                      |                      |            |
| Cash and cash equivalents | \$ -                 | \$ 4,890             | \$ 4,890   |
| Investments               | 144,416              | 49,931               | 194,348    |
| Total Assets              | 144,416              | 54,821               | 199,238    |
| Net Assets Held in Trust  | \$ 144,415           | \$ 54,821            | \$ 199,236 |

*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 29, 2012

|                                       | Perpetual<br>Care Trust | Private Lot<br>Trust |
|---------------------------------------|-------------------------|----------------------|
| Revenue                               |                         |                      |
| Investment Income                     | \$ 3,945                | \$ -                 |
| Realized gain on sales of investments | 14,295                  | -                    |
| Unrealized gain (loss) on investments | (15,496)                | -                    |
| Income from Trusts                    | -                       | -                    |
| Total Revenue                         | 2,744                   | -                    |
| Expenditures                          |                         |                      |
| Cemetery Operations                   | 5,861                   | -                    |
| Total Expenditures                    | 5,861                   | -                    |
| Change in Net Assets                  | (3,117)                 | -                    |
| Net Assets - Beginning of Year        | 147,532                 | 54,821               |
| Net Assets - End of Year              | \$ 144,415              | \$ 54,821            |

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

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS March 31, 2012

### 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 Evergreen Cemetery office, 302 E. Miller 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 February year-end. The discretely presented component unit operates a cemetery.

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, 2012

### 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, 2012

### NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### 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.

##### 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 2011 levy on November 28, 2011 in amounts deemed necessary to defray necessary expenses and liabilities for the year ended March 31, 2012. Property taxes attached as an enforceable lien on property as of January 1, 2011 and are payable in two installments each year in June and September.

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS – CONTINUED March 31, 2012

### NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

#### 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 28, 2011 covered appropriations for the general and special revenue funds.

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, 2012

### 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 not 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, Illinois Funds Money Market Fund and annuities.

#### Flexible Premium Deferred Annuities by Component Unit

The Cemetery Board invests its public and trust funds in annuities. The annuities are not secured and are restricted for withdrawal. The township has determined these investments may be in violation of the Illinois Public Funds Act and is currently determining how to take corrective action.

### NOTE 4 – CHANGES IN FIXED ASSETS

A summary of changes in general fixed assets for the year ended March 31, 2012, was as follows:

|   | <u>Balance</u><br><u>April 1</u> | <u>Additions</u> | <u>Deletions</u>   | <u>Balance</u><br><u>March 31</u> |
|---|----------------------------------|------------------|--------------------|-----------------------------------|
| Governmental Activities:                    |                                  |                  |                    |                                   |
| Capital assets being depreciated            |                                  |                  |                    |                                   |
| Building                                    | \$ 916,903                       | \$ -             | \$ -               | \$ 916,903                        |
| Equipment                                   | <u>11,579</u>                    | <u>-</u>         | <u>-</u>           | <u>11,579</u>                     |
| Total Capital assets being depreciated      | <u>928,482</u>                   | <u>-</u>         | <u>-</u>           | <u>928,482</u>                    |
| Less accumulated depreciation for:          |                                  |                  |                    |                                   |
| Building                                    | (183,380)                        | -                | (22,922)           | (206,302)                         |
| Equipment                                   | <u>(11,579)</u>                  | <u>-</u>         | <u>-</u>           | <u>(11,579)</u>                   |
| Total accumulated depreciation              | <u>(194,959)</u>                 | <u>-</u>         | <u>(22,922)</u>    | <u>(217,881)</u>                  |
| Governmental activities capital assets, net | <u>\$ 733,523</u>                | <u>\$ -</u>      | <u>\$ (22,922)</u> | <u>\$ 710,601</u>                 |

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS – CONTINUED March 31, 2012

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

A summary of component unit fixed assets for the year ended February 29, 2012, was as follows:

|  | <u>Balance</u><br><u>March 1</u> | <u>Additions</u>  | <u>Deletions</u>    | <u>Balance</u><br><u>February 28</u> |
|--|----------------------------------|-------------------|---------------------|--------------------------------------|
| Component Unit Activities:                   |                                  |                   |                     |                                      |
| Capital assets not being depreciated         |                                  |                   |                     |                                      |
| Land   | \$ 10,000                        | \$ -              | \$ -                | \$ 10,000                            |
| Construction in Progress                     | 662,203                          | -                 | (662,203)           | -                                    |
| Total capital assets not being depreciated   | <u>672,203</u>                   | <u>-</u>          | <u>(662,203)</u>    | <u>10,000</u>                        |
| Capital assets being depreciated             |                                  |                   |                     |                                      |
| Buildings & Improvements                     | 203,313                          | 70,770            | -                   | 274,083                              |
| Equipment                                    | 464,958                          | 33,067            | -                   | 498,025                              |
| Infrastructure                               | 208,333                          | -                 | -                   | 208,333                              |
| Mausoleum                                    | 324,600                          | 662,203           | -                   | 986,803                              |
| Total capital assets being depreciated       | <u>1,201,204</u>                 | <u>766,041</u>    | <u>-</u>            | <u>1,967,244</u>                     |
| Less accumulated depreciation for:           |                                  |                   |                     |                                      |
| Buildings & Improvements                     | (132,923)                        | -                 | (17,748)            | (150,671)                            |
| Equipment                                    | (359,619)                        | -                 | (31,403)            | (391,022)                            |
| Infrastructure                               | (70,068)                         | -                 | (18,385)            | (88,453)                             |
| Mausoleum                                    | (134,709)                        | -                 | (25,307)            | (160,016)                            |
| Total accumulated depreciation               | <u>(697,319)</u>                 | <u>-</u>          | <u>(92,844)</u>     | <u>(790,162)</u>                     |
| Total capital assets being depreciated, net  | <u>503,885</u>                   | <u>766,041</u>    | <u>(92,844)</u>     | <u>1,177,082</u>                     |
| Business-type activities capital assets, net | <u>\$ 1,176,088</u>              | <u>\$ 766,041</u> | <u>\$ (755,048)</u> | <u>\$ 1,187,082</u>                  |

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

|   |                  |
|---|------------------|
| Governmental Activities – General Fund – Building:      | <u>\$ 22,923</u> |
| Component Unit Activities – General Fund:               |                  |
| Buildings & Improvements                                | \$ 17,748        |
| Equipment   | 31,403           |
| Infrastructure  | 18,386           |
| Mausoleum   | 25,307           |
| Total depreciation expense – Component unit Activities: | <u>\$ 92,844</u> |

### NOTE 5 – LONG-TERM DEBT

At March 31, 2012, bonds payable consisted of the following individual issue:

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.

Governmental  
Activities

\$ 420,000

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS – CONTINUED

March 31, 2012

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

The annual aggregate maturities for each bond type for the years subsequent to March 31, 2012, are as follows:

| Year Ending<br>March 31 | General Obligation Bonds<br>Governmental Activities |           |            |
|-------------------------|---|-----------|------------|
|                         | Principal   | Interest  | Total      |
| 2013                    | 60,000  | 14,616    | 74,616     |
| 2014                    | 60,000  | 12,528    | 72,528     |
| 2015                    | 60,000  | 10,440    | 70,440     |
| 2016                    | 60,000  | 8,352     | 68,352     |
| 2017                    | 60,000  | 5,220     | 65,220     |
| 2017-2019               | 120,000   | 2,088     | 122,088    |
| Total                   | \$ 420,000  | \$ 53,244 | \$ 473,244 |

Changes in Outstanding Debt – Transactions for the year ended March 31, 2011 are summarized as follows:

|                          | Balance<br>April 1 | Additions | Reductions | Balance<br>March 31 | Due Within<br>one year |
|--------------------------|--------------------|-----------|------------|---------------------|------------------------|
| Governmental Activities: |                    |           |            |                     |                        |
| General Obligation Bond  | \$ 480,000         | \$ -      | \$ 60,000  | \$ 420,000          | \$ 60,000              |
| Total Activities         | \$ 480,000         | \$ -      | \$ 60,000  | \$ 420,000          | \$ 60,000              |

#### 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 bear interest at 4.5%. Beginning March 25, 2009, interest only was due on a monthly basis for the first twelve monthly payments. Then, forty-eight level monthly payments including principle and interest, amortized over a fifteen year period, are due with a sixtieth monthly installment payment for the remaining principal and interest. The Township has the option to redeem the certificates in any amount prior to the stated due date. The total amount outstanding at February 29, 2012 was \$574,872.



# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS – CONTINUED

March 31, 2012

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

The annual aggregate maturities for general obligation debt certificates for the years subsequent to February 28, 2012, are as follows:

| <u>Fiscal<br/>Year Ending</u> | <u>General Obligation Debt Certificate</u> |                   |                   |
|-------------------------------|--|-------------------|-------------------|
|                               | <u>Principal</u>                           | <u>Interest</u>   | <u>Total</u>      |
| 2013                          | 34,924                                     | 25,879            | 60,803            |
| 2014                          | 36,505                                     | 24,298            | 60,803            |
| 2015                          | 38,148                                     | 22,655            | 60,803            |
| 2016                          | 39,864                                     | 20,939            | 60,803            |
| 2017                          | 41,658                                     | 19,145            | 60,803            |
| 2018-2022                     | 238,157                                    | 65,858            | 304,015           |
| 2023-2025                     | 145,616                                    | 12,225            | 157,841           |
| Total                         | <u>\$ 574,872</u>                          | <u>\$ 190,999</u> | <u>\$ 765,871</u> |

#### Component Unit Activities

#### Capital Lease Obligation

On September 18, 2007, the Cemetery purchased equipment under a lease agreement. The lease obligation is payable in 5 annual installments of \$9,158, beginning on September 18, 2008, including interest at 5.79%. The total amount outstanding at February 29, 2012 was \$8,657.

The annual aggregate maturities for capital lease obligation for the years subsequent to February 29, 2012, are as follows:

| <u>Fiscal<br/>Year Ending</u> | <u>Capital Lease Obligation</u> |                 |                 |
|-------------------------------|---------------------------------|-----------------|-----------------|
|                               | <u>Principal</u>                | <u>Interest</u> | <u>Total</u>    |
| 2013                          | <u>\$ 8,657</u>                 | <u>\$ 501</u>   | <u>\$ 9,158</u> |
| Total                         | <u>\$ 8,657</u>                 | <u>\$ 501</u>   | <u>\$ 9,158</u> |

Changes in Outstanding Debt – Transactions for the year ended February 29, 2012 are summarized as follows:

|                          | <u>Balance<br/>March 1</u> | <u>Additions</u> | <u>Reductions</u> | <u>Balance<br/>February 29</u> | <u>Due Within<br/>one year</u> |
|--------------------------|----------------------------|------------------|-------------------|--------------------------------|--------------------------------|
| Governmental Activities: |                            |                  |                   |                                |                                |
| General Obligation Bond  | \$ 608,501                 | \$ -             | \$ 33,629         | \$ 574,872                     | \$ 34,924                      |
| Capital Lease Obligation | 16,840                     | -                | 8,183             | 8,657                          | 8,657                          |
| Total Activities         | <u>\$ 625,341</u>          | <u>\$ -</u>      | <u>\$ 41,812</u>  | <u>\$ 583,529</u>              | <u>\$ 43,581</u>               |

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS – CONTINUED

March 31, 2012

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

#### Legal Debt Margin

The legal debt margin of the Township, as of March 31, 2012 is computed as follows:

|   |                           |
|---|---------------------------|
| Assessed Valuation (Property Tax Year 2010)   | \$ 1,557,479,968          |
| Debt Limit – 8.625% of assessed value         | \$ 134,332,647            |
| Less: Debt subject to General Obligation Bond | <u>(994,872)</u>          |
| <br>Legal Debt Margin                         | <br><u>\$ 133,337,775</u> |

### NOTE 6 – 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. 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 contribution rate for calendar year 2010 was 11.65 percent of annual covered payroll. 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 2010 was \$119,570.

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

| Fiscal<br>Year<br><u>Ending</u> | Annual<br>Pension<br>Cost (APC) | Percentage<br>of APC<br><u>Contributed</u> | Net Pension<br><u>Obligation</u> |
|---------------------------------|---------------------------------|--|----------------------------------|
| 12/31/10                        | \$ 119,570                      | 100%                                       | \$0                              |
| 12/31/09                        | \$ 86,623                       | 100%                                       | \$0                              |
| 12/31/08                        | \$ 89,465                       | 100%                                       | \$0                              |

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS – CONTINUED March 31, 2012

### ILLINOIS MUNICIPAL RETIREMENT PLAN - continued

The required contribution for 2010 was determined as part of the December 31, 2008, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2008, 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, 2008 is being amortized as a level percentage of projected payroll on an open 30 year basis.

*Funded Status and Funding Progress.* As of December 31, 2010, the most recent actuarial valuation date, the Regular plan was 75.84 percent funded. The actuarial accrued liability for benefits was \$2,978,595 and the actuarial value of assets was \$2,258,927, resulting in an underfunded actuarial accrued liability (UAAL) of \$719,668. The covered payroll for calendar year 2010 (annual payroll of active employees covered by the plan) was \$1,026,354 and the ratio of the UAAL to the covered payroll was 70 percent.

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

### **NOTE 7 – 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 one individual funds inter-fund receivable and payable balances at March 31, 2012 between the Town fund and the Cemetery Fund component unit for payroll taxes.
- B. There were no deficit Fund balances of individual funds at March 31, 2012.

### **NOTE 8 - 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 this liability, which totals \$42,984.

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS – CONTINUED

March 31, 2012

### NOTE 9 – 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 10 - CONTINGENCIES AND COMMITMENTS

1. Debit Cards and Disbursing Orders

The Township provides assistance to income-qualified recipients in the form of debit cards and disbursing and referral orders. At year-end, the Township was liable for \$12,877 for purchases made on the debit cards. In addition, unused balances on debit cards issued totaled \$3,915 and the total amount of unpaid general assistance disbursing, and medical and dental referral orders was \$6,940 at March 31, 2012.

2. Boundary Settlement

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

The Township agreed to pay Normal Township \$30,000 each year for 10 years. The first payment was made in fiscal 2004.

The agreements with other townships provided that they will be paid a portion of road taxes collected by the City of Bloomington based on a formula over the next ten years. The agreement also provides for the City of Bloomington and the City of Bloomington Township, beginning in 2012, to jointly pay McLean County \$10,000, for maintenance of property records. The Township's share of the obligation has not been determined.

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 \$325,693 had been billed for services for tax assessment years 2003 through 2008 and a total of \$43,870 has been billed for services for tax assessment year 2009 during the current year.

A total of \$243,462 was collected in prior years and a total of \$15,333 was collected during the current year. As a result, a total of \$110,768 remained as receivables at the end of this fiscal year.

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

## **NOTES TO FINANCIAL STATEMENTS – CONTINUED**

**March 31, 2012**

### **NOTE 11 – TIMING DIFFERENCES BETWEEN PRIMARY GOVERNMENT AND COMPONENT UNIT**

The Township and its component unit, Evergreen Memorial Cemetery, have different fiscal year ends, which results in differences in amounts reported in due to/from accounts. The amounts in due to/from accounts are for IMRF withholdings from Evergreen Memorial Cemetery employees that are transferred to the Township general fund for remittance.

### **NOTE 12 – SIGNIFICANT CHANGE IN FUTURE ADOPTION OF GASB 54**

Statement of Governmental Accounting Standards No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, will significantly change the reporting of fund balance in the balance sheets of governmental type funds.

The Statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2010. Fund balance reclassifications made to conform to the provisions of this Statement should be applied retroactively by restating fund balance for all prior periods presented.

### **NOTE 13– SUBSEQUENT EVENTS**

Management evaluated subsequent events occurring through September 19, 2012 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, 2012

|   | 2012              |                   |                  | Actual Over<br>(Under)<br>Budget |
|---|-------------------|-------------------|------------------|----------------------------------|
|   | Budgeted Amounts  |                   | Actual           |                                  |
|   | Original          | Final             |                  |                                  |
| <b>REVENUES:</b>                            |                   |                   |                  |                                  |
| Local Tax Revenues:                         |                   |                   |                  |                                  |
| Property Taxes                              | \$ 1,208,745      | \$ 1,208,745      | \$ 1,210,211     | \$ 1,466                         |
| Intergovernmental Revenue:                  |                   |                   |                  |                                  |
| Personal Property Replacement Tax           | 90,000            | 90,000            | 90,296           | 296                              |
| Other Local Sources:                        |                   |                   |                  |                                  |
| Interest                                    | 1,500             | 1,500             | 748              | (752)                            |
| Litigation Income                           | 50,000            | 50,000            | 68,263           | 18,263                           |
| Miscellaneous Income                        | 2,000             | 2,000             | 1,964            | (36)                             |
| <b>Total Revenues</b>                       | <b>1,352,245</b>  | <b>1,352,245</b>  | <b>1,371,481</b> | <b>(19,236)</b>                  |
| <b>EXPENDITURES:</b>                        |                   |                   |                  |                                  |
| Assessor's Office Expenditures:             |                   |                   |                  |                                  |
| Rent/Debt Service Principle                 | 21,544            | 21,544            | 21,544           | -                                |
| Auto Expense                                | 2,500             | 2,500             | 858              | (1,642)                          |
| Telephone                                   | 2,300             | 2,300             | 2,091            | (209)                            |
| Utilities                                   | 5,000             | 5,000             | 4,999            | (1)                              |
| Postage                                     | 500               | 500               | -                | (500)                            |
| Office Supplies                             | 1,425             | 1,425             | 347              | (1,078)                          |
| Printing                                    | 500               | 500               | 105              | (395)                            |
| Publications                                | 500               | 500               | 119              | (381)                            |
| Equipment                                   | 3,000             | 3,000             | 1,943            | (1,057)                          |
| Equipment Repair/Rental                     | 1,000             | 1,000             | 593              | (407)                            |
| Education/Conference                        | 6,000             | 6,000             | 8,105            | 2,105                            |
| Replatting/Remapping                        | 15,000            | 15,000            | -                | (15,000)                         |
| Quadrennial Reassessment                    | 7,500             | 7,500             | 7,605            | 105                              |
| Recorder                                    | 150               | 150               | -                | (150)                            |
| Janitorial                                  | 1,680             | 1,680             | 1,680            | -                                |
| Computer Services                           | 10,000            | 10,000            | 6,148            | (3,852)                          |
| Mapping/Computerization                     | 26,000            | 26,000            | 19,415           | (6,585)                          |
| Membership Dues/Assessor's Staff            | 1,500             | 1,500             | 1,149            | (351)                            |
| <b>Total Assessor's Office Expenditures</b> | <b>106,099</b>    | <b>106,099</b>    | <b>76,701</b>    | <b>(29,398)</b>                  |
| <b>Total Expenditures (current page)</b>    | <b>\$ 106,099</b> | <b>\$ 106,099</b> | <b>\$ 76,701</b> | <b>\$ (29,398)</b>               |

*The Accompanying Notes to Required Supplemental Information are an Integral Part of This Statement.*

**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, 2012

|   | 2012                |                     |                     | Actual Over<br>(Under)<br>Budget |
|---|---------------------|---------------------|---------------------|----------------------------------|
|   | Budgeted Amounts    |                     | Actual              |                                  |
|   | Original            | Final               |                     |                                  |
| Total Expenditures (previous page)              | \$ 106,099          | \$ 106,099          | \$ 76,701           | \$ (29,398)                      |
| Community Agency Funding                        |                     |                     |                     |                                  |
| Transportation                                  | 15,000              | 15,000              | 10,000              | (5,000)                          |
| GA Client Service Funding                       | 15,000              | 15,000              | -                   | (15,000)                         |
| Youth Services                                  | 44,000              | 44,000              | 42,500              | (1,500)                          |
| Senior Services                                 | 35,000              | 35,000              | 35,000              | -                                |
|   | <u>109,000</u>      | <u>109,000</u>      | <u>87,500</u>       | <u>(21,500)</u>                  |
| Compensation of Town Officer Expenditures:      |                     |                     |                     |                                  |
| Supervisor                                      | 68,793              | 68,793              | 68,791              | (2)                              |
| Assessor  | 85,263              | 85,263              | 85,263              | (0)                              |
| Town Clerk                                      | 4,725               | 4,725               | 4,500               | (225)                            |
| Town Trustees                                   | 3,000               | 3,000               | 2,340               | (660)                            |
| General Assistance Staff                        | 292,501             | 292,501             | 289,222             | (3,279)                          |
| Deputy Assessors                                | 400,000             | 400,000             | 301,400             | (98,600)                         |
| IMRF  | 114,000             | 114,000             | 93,145              | (20,855)                         |
| FICA  | 57,500              | 57,500              | 54,235              | (3,265)                          |
| Group Medical Insurance                         | 107,168             | 107,168             | 85,638              | (21,530)                         |
| Unemployment Insurance                          | 2,500               | 2,500               | 1,000               | (1,500)                          |
| Total Compensation of Town Officer Expenditures | <u>1,135,450</u>    | <u>1,135,450</u>    | <u>985,534</u>      | <u>(149,916)</u>                 |
| Services and Expenses                           |                     |                     |                     |                                  |
| Membership Dues                                 | 1,600               | 1,600               | 1,313               | (287)                            |
| Auditing Expenses                               | 6,600               | 6,600               | 6,550               | (50)                             |
| Legal Expenses                                  | 14,000              | 14,000              | 300                 | (13,700)                         |
| Court Costs                                     | 500                 | 500                 | -                   | (500)                            |
| Surety Bonds                                    | 500                 | 500                 | -                   | (500)                            |
| Insurance                                       | 13,500              | 13,500              | 11,218              | (2,282)                          |
| Publishing                                      | 2,500               | 2,500               | 953                 | (1,547)                          |
| Other Miscellaneous Expenses                    | 2,500               | 2,500               | 1,848               | (652)                            |
| Debt Service-Princ. Int.                        | 15,200              | 15,200              | 15,188              | (12)                             |
| Building Maintenance                            | 10,000              | 10,000              | 4,976               | (5,024)                          |
| Janitorial Services and Supplies                | 6,000               | 6,000               | 3,738               | (2,262)                          |
| Building Security                               | 5,000               | 5,000               | -                   | (5,000)                          |
| Total Services and Expenses                     | <u>77,900</u>       | <u>77,900</u>       | <u>46,083</u>       | <u>(31,817)</u>                  |
| Total Expenditures (current page)               | <u>\$ 1,428,449</u> | <u>\$ 1,428,449</u> | <u>\$ 1,195,817</u> | <u>\$ (232,632)</u>              |

*The Accompanying Notes to Required Supplemental Information are an Integral Part of This Statement.*

**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, 2012

|   | 2012                |                     |                     | Actual Over<br>(Under)<br>Budget |
|---|---------------------|---------------------|---------------------|----------------------------------|
|   | Budgeted Amounts    |                     | Actual              |                                  |
|   | Original            | Final               |                     |                                  |
| Total Expenditures (previous page)  | <u>\$ 1,428,449</u> | <u>\$ 1,428,449</u> | <u>\$ 1,195,817</u> | <u>\$ (232,632)</u>              |
| Supervisor's Office Expenditures:   |                     |                     |                     |                                  |
| Postage   | 3,400               | 3,400               | 2,510               | (890)                            |
| Rent/Debt Service   | 40,000              | 40,000              | 40,000              | -                                |
| Janitorial  | 2,100               | 2,100               | 2,100               | -                                |
| Utilities   | 10,000              | 10,000              | 7,498               | (2,502)                          |
| Telephones  | 4,500               | 4,500               | 3,418               | (1,082)                          |
| Car Expense   | 1,750               | 1,750               | 2,271               | 521                              |
| Education/Conference/Meetings   | 6,000               | 6,000               | 737                 | (5,263)                          |
| Equipment   | 7,500               | 7,500               | -                   | (7,500)                          |
| Equipment Repair/Rental   | 9,000               | 9,000               | 3,729               | (5,271)                          |
| Office Supplies   | 5,000               | 5,000               | 1,450               | (3,550)                          |
| Printing Expenses   | 2,000               | 2,000               | 25                  | (1,975)                          |
| Publications  | 500                 | 500                 | 243                 | (257)                            |
| Computer Services/Contracts   | 10,000              | 10,000              | 7,003               | (2,997)                          |
| Membership Dues   | 175                 | 175                 | 25                  | (150)                            |
| Total Supervisor's Office Expenditures  | <u>101,925</u>      | <u>101,925</u>      | <u>71,010</u>       | <u>(30,915)</u>                  |
| Township Litigation Settlement  | <u>30,000</u>       | <u>30,000</u>       | <u>30,000</u>       | <u>-</u>                         |
| Total Township Litigation Settlement  | <u>30,000</u>       | <u>30,000</u>       | <u>30,000</u>       | <u>-</u>                         |
| Total Expenditures  | <u>1,560,374</u>    | <u>1,560,374</u>    | <u>1,296,827</u>    | <u>(263,547)</u>                 |
| Excess (deficiency) of Revenues Received<br>over Expenditures Disbursed   | (208,129)           | (208,129)           | 74,654              | 282,783                          |
| Other Financing Sources (Used)  |                     |                     |                     |                                  |
| Operating Transfers - In  | -                   | -                   | -                   | -                                |
| Operating Transfers - out   | -                   | -                   | -                   | -                                |
| Excess (deficiency) of Revenues Received<br>and other financing sources over Expenditures<br>Disbursed and other financing uses | (208,129)           | (208,129)           | 74,654              | <u>\$ 282,783</u>                |
| Fund Balance - Beginning of Year  | <u>712,550</u>      | <u>712,550</u>      | <u>884,974</u>      |                                  |
| Fund Balance - End of Year  | <u>\$ 504,421</u>   | <u>\$ 504,421</u>   | <u>\$ 959,628</u>   |                                  |

*The Accompanying Notes to Required Supplemental Information are an Integral Part of This Statement.*



## 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, 2012

|  | 2012                |                     |                     | Actual Over<br>(Under)<br>Budget |
|--|---------------------|---------------------|---------------------|----------------------------------|
|  | Budgeted Amounts    |                     | Actual              |                                  |
|  | Original            | Final               |                     |                                  |
| <b>Revenues:</b>   |                     |                     |                     |                                  |
| <b>Taxes:</b>  |                     |                     |                     |                                  |
| Property Tax   | \$ 589,500          | \$ 589,500          | \$ 590,179          | \$ 679                           |
| <b>Intergovernmental Revenue:</b>  |                     |                     |                     |                                  |
| Personal Property Replacement Tax  | 45,000              | 45,000              | 44,034              | (966)                            |
| <b>Other Local Revenues</b>  |                     |                     |                     |                                  |
| Refunds and Recoveries   | 40,000              | 40,000              | 54,547              | 14,547                           |
| Interest   | 2,000               | 2,000               | 809                 | (1,191)                          |
| Miscellaneous  | 150                 | 150                 | -                   | (150)                            |
| <b>Total Revenues</b>  | <u>676,650</u>      | <u>676,650</u>      | <u>689,568</u>      | <u>12,918</u>                    |
| <b>Expenditures:</b>   |                     |                     |                     |                                  |
| <b>Public Assistance</b>   |                     |                     |                     |                                  |
| Groceries/Personal Essentials  | 182,500             | 182,500             | 140,442             | (42,058)                         |
| Rent   | 360,000             | 360,000             | 323,387             | (36,614)                         |
| Utilities  | 50,000              | 50,000              | 27,149              | (22,851)                         |
| Medical  | 370,000             | 370,000             | 246,521             | (123,479)                        |
| Emergency Assistance   | 100,000             | 100,000             | 52,118              | (47,882)                         |
| Hospital   | 88,000              | 88,000              | 29,010              | (58,990)                         |
| Burial   | 4,500               | 4,500               | 1,195               | (3,305)                          |
| Transportation   | 48,000              | 48,000              | 34,618              | (13,382)                         |
| Allowances   | 22,000              | 22,000              | 15,671              | (6,329)                          |
| <b>Total Expenditures</b>  | <u>1,225,000</u>    | <u>1,225,000</u>    | <u>870,110</u>      | <u>(354,890)</u>                 |
| <b>Excess (deficiency) of Revenues Received<br/>over Expenditures Disbursed</b>  | <u>(548,350)</u>    | <u>(548,350)</u>    | <u>(180,542)</u>    | <u>367,808</u>                   |
| <b>Other Financing Sources (Used)</b>  |                     |                     |                     |                                  |
| Operating Transfers - In   | -                   | -                   | -                   | -                                |
| Operating Transfers - out  | -                   | -                   | -                   | -                                |
| <b>Excess (deficiency) of Revenues Received<br/>and other financing sources over Expenditures<br/>Disbursed and other financing uses</b> | <u>\$ (548,350)</u> | <u>\$ (548,350)</u> | <u>(180,542)</u>    | <u>\$ 367,808</u>                |
| <b>Fund Balance - Beginning of Year</b>  | <u>1,084,000</u>    | <u>1,084,000</u>    | <u>1,311,706</u>    |                                  |
| <b>Fund Balance - End of Year</b>  | <u>\$ 535,650</u>   | <u>\$ 535,650</u>   | <u>\$ 1,131,164</u> |                                  |

*The Accompanying Notes to Required Supplemental Information are an Integral Part of This Statement.*

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## REQUIRED SUPPLEMENTAL INFORMATION

March 31, 2012

### SCHEDULE OF FUNDING PROGRESS ILLINOIS MUNICIPAL RETIREMENT PLAN

| <u>Actuarial<br/>Valuation<br/>Date</u> | <u>Actuarial<br/>Value of<br/>Assets</u> | <u>Actuarial<br/>Accrued<br/>Liability (AAL)<br/>-- Entry Age</u> | <u>Unfunded<br/>AAL<br/>(UAAL)</u> | <u>Funded<br/>Ratio</u> | <u>Covered<br/>Payroll</u> | <u>UAAL as a<br/>Percentage<br/>of<br/>Payroll</u> |
|---|--|---|------------------------------------|-------------------------|----------------------------|--|
| 12/31/10                                | \$ 2,258,927                             | \$ 2,978,595  | \$ 719,668                         | 75.84%                  | \$1,026,354                | 70.12%   |
| 12/31/09                                | \$ 1,986,613                             | \$ 2,672,168  | \$ 685,555                         | 74.34%                  | \$ 960,344                 | 71.39%   |
| 12/31/08                                | \$ 2,115,098                             | \$ 2,611,332  | \$ 496,234                         | 81.00%                  | \$ 928,060                 | 53.47%   |

On a market value basis, the actuarial value of assets as of December 31, 2010 is \$2,410,434. On a market basis, the funded ratio would be 80.93%.

# TOWN OF THE CITY OF BLOOMINGTON, ILLINOIS

## NOTES TO REQUIRED SUPPLEMENTAL INFORMATION

March 31, 2012

### BUDGETS 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 28, 2011 covered appropriations for the general and special revenue funds.

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**  
**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 February 29, 2012

|  | 2012              |                   |                   | Actual Over<br>(Under)<br>Budget |
|--|-------------------|-------------------|-------------------|----------------------------------|
|  | Budgeted Amounts  |                   | Actual            |                                  |
|  | Original          | Final             |                   |                                  |
| <b>REVENUES:</b>                         |                   |                   |                   |                                  |
| Local Taxes:                             |                   |                   |                   |                                  |
| Property and Related Taxes               | \$ 506,000        | \$ 506,000        | \$ 506,623        | \$ 623                           |
| Intergovernmental Revenue:               |                   |                   |                   |                                  |
| Replacement Tax                          | 36,000            | 36,000            | 38,303            | 2,303                            |
| Other Local Sources:                     |                   |                   |                   |                                  |
| Interest                                 | 26,700            | 26,700            | 8,439             | (18,261)                         |
| Grave Openings and Markers               | 55,000            | 55,000            | 49,987            | (5,013)                          |
| Sale of Spaces                           | 69,500            | 69,500            | 72,904            | 3,404                            |
| Miscellaneous Income                     | 11,000            | 11,000            | 8,166             | (2,834)                          |
| <b>Total Revenues</b>                    | <u>704,200</u>    | <u>704,200</u>    | <u>684,422</u>    | <u>(19,778)</u>                  |
| <b>EXPENDITURES:</b>                     |                   |                   |                   |                                  |
| Administrative Expenditures:             |                   |                   |                   |                                  |
| Contractual Services                     | 7,000             | 7,000             | 6,585             | (415)                            |
| Group Medical Services                   | 65,115            | 65,115            | 64,366            | (749)                            |
| Other Insurance                          | 19,400            | 19,400            | 19,804            | 404                              |
| Office Supplies and Miscellaneous        | 2,000             | 2,000             | 2,609             | 609                              |
| Utilities                                | 17,000            | 17,000            | 15,310            | (1,690)                          |
| Legal and Audit                          | 10,400            | 10,400            | 915               | (9,485)                          |
| Advertising                              | 14,500            | 14,500            | 14,143            | (357)                            |
| Dues and Seminars                        | 1,000             | 1,000             | 320               | (680)                            |
| Trustees Compensation                    | 1,500             | 1,500             | 1,500             | -                                |
| Special Events                           | 12,500            | 12,500            | 9,784             | (2,716)                          |
| <b>Total Administrative Expenditures</b> | <u>150,415</u>    | <u>150,415</u>    | <u>135,335</u>    | <u>(15,080)</u>                  |
| <b>Total Expenditures (current page)</b> | <u>\$ 150,415</u> | <u>\$ 150,415</u> | <u>\$ 135,335</u> | <u>\$ (15,080)</u>               |

*The Accompanying Notes to Required Supplemental Information are an Integral Part of This Statement.*

**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 February 29, 2012

|  | 2012             |             |            | Actual Over<br>(Under)<br>Budget |
|--|------------------|-------------|------------|----------------------------------|
|  | Budgeted Amounts |             | Actual     |                                  |
|  | Original         | Final       |            |                                  |
| Total Expenditures (previous page)   | \$ 150,415       | \$ 150,415  | \$ 135,335 | \$ (15,080)                      |
| Cemetery Operations:   |                  |             |            |                                  |
| Wages  | 285,350          | 285,350     | 244,037    | (41,313)                         |
| Payroll Taxes  | 40,535           | 40,535      | 26,540     | (13,995)                         |
| Retirement   | 33,000           | 33,000      | 18,900     | (14,100)                         |
| Fuel   | 14,000           | 14,000      | 14,513     | 513                              |
| Tree Removal and Monument Repairs  | 10,500           | 10,500      | 6,400      | (4,100)                          |
| Equipment Repairs  | 7,000            | 7,000       | 5,595      | (1,405)                          |
| Supplies   | 5,500            | 5,500       | 5,075      | (425)                            |
| Equipment Rental and Leasing   | 1,000            | 1,000       | 66         | (934)                            |
| Other Expenses   | 20,000           | 20,000      | 19,252     | (748)                            |
| Reserve for Replacement or Contingency   | -                | -           | -          | -                                |
| Total Cemetery Operation Expenditures  | 416,885          | 416,885     | 340,379    | (76,506)                         |
| Capital Outlays:   |                  |             |            |                                  |
| Road, Fencing, Drainage, Lots and Markers  | 60,000           | 60,000      | 32,555     | (27,445)                         |
| Building and Improvements  | 13,000           | 13,000      | 81,303     | 68,303                           |
| Equipment  | 32,400           | 32,400      | 62,811     | 30,411                           |
| Mausoleum  | 66,500           | 66,500      | 64,369     | (2,131)                          |
| Grave Markers  | 5,000            | 5,000       | 3,814      | (1,186)                          |
| Total Capital Outlay Expenditures  | 176,900          | 176,900     | 244,851    | (67,951)                         |
| Total Expenditures   | 744,200          | 744,200     | 720,566    | (23,634)                         |
| Excess (deficiency) of Revenue over Expenditures                                   | (40,000)         | (40,000)    | (36,144)   | 3,857                            |
| Other Financing sources (uses):  |                  |             |            |                                  |
| Transfers in   | -                | -           | -          | -                                |
| Transfers out  | -                | -           | -          | -                                |
| Total other financing  | -                | -           | -          | -                                |
| Excess (deficiency) of Revenues and other sources over Expenditures and other uses | \$ (40,000)      | \$ (40,000) | (36,144)   | \$ 3,857                         |
| Fund Balance - Beginning of Year   |                  |             | 394,434    |                                  |
| Fund Balance - End of Year   |                  |             | \$ 358,290 |                                  |

*The Accompanying Notes to Required Supplemental Information are an Integral Part of This Statement.*

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

**SUMMARY OF LOCAL TAX DATA  
FOR THE LEVY YEAR:**

|                      | 2011             | 2010             | 2009             | 2008             | 2007             | 2006             | 2005             |
|----------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Assessed Valuation   | \$ 1,557,479,968 | \$ 1,331,224,372 | \$ 1,305,122,637 | \$ 1,265,590,988 | \$ 1,207,887,380 | \$ 1,141,612,588 | \$ 1,110,463,704 |
| Tax Rates:           |                  |                  |                  |                  |                  |                  |                  |
| General Corporate    | 0.0752           | 0.0908           | 0.0954           | 0.0981           | 0.0989           | 0.1007           | 0.1021           |
| Cemetery             | 0.0325           | 0.0380           | 0.0369           | 0.0373           | 0.0391           | 0.0414           | 0.0432           |
| General Assistance   | 0.0356           | 0.0443           | 0.0498           | 0.0514           | 0.0828           | 0.0876           | 0.0915           |
| Total Tax Rates      | 0.1433           | 0.1731           | 0.1822           | 0.1868           | 0.2208           | 0.2297           | 0.2369           |
| Tax Extensions:      |                  |                  |                  |                  |                  |                  |                  |
| General Corporate    | \$ 1,171,536     | \$ 1,208,752     | \$ 1,245,609     | \$ 1,242,051     | \$ 1,194,480     | \$ 1,149,946     | \$ 1,115,502     |
| Cemetery             | 506,025          | 505,998          | 481,982          | 472,445          | 472,526          | 472,513          | 472,313          |
| General Assistance   | 553,996          | 589,466          | 649,951          | 650,008          | 1,000,010        | 1,000,053        | 1,000,018        |
| Total Tax Extensions | \$ 2,231,557     | \$ 2,304,216     | \$ 2,377,542     | \$ 2,364,504     | \$ 2,667,016     | \$ 2,622,512     | \$ 2,587,832     |
| Collections *        | \$ -             | \$ 2,307,000     | \$ 2,377,122     | \$ 2,350,289     | \$ 2,663,875     | \$ 2,616,594     | \$ 2,589,697     |

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