



**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED MARCH 31, 2023**

**Bloomington Township
Annual Financial Report
For the Year Ended March 31, 2023**

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BLOOMINGDALE TOWNSHIP

PRINCIPAL OFFICIALS

LEGISLATIVE

TOWNSHIP BOARD OF TRUSTEES

Michael D. Hovde Jr., Supervisor

Branka Poplonski, Town Clerk

Dave Rogers, Trustee

Michael Mc Ginn, Trustee

Heather Pransky, Trustee

Robert P. Tolentino, Trustee

ADMINISTRATIVE

Michael D. Hovde Jr., Supervisor

OTHER ELECTED OFFICIALS

John T. Dabrowski, Assessor

INDEPENDENT AUDITOR'S REPORT

Selden Fox

Accounting for your future

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Bloomingdale Township
Bloomingdale, Illinois

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of **Bloomingdale Township** (the Township), as of and for the year ended March 31, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Bloomingdale Township, as of March 31, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Township and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis (pages MD&A-1 – MD&A-9), the multiyear schedule of changes in net pension liability and related ratios (pages 30-31), the multiyear schedule of contributions (page 32), and schedules of revenues, expenditures and changes in fund balance – budget and actual for the General Town and major Special Revenue Funds (pages 33-34), be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our

Required Supplementary Information (cont'd)

inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The information listed as supplementary information in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Selden Fox, Ltd.

October 6, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

**Bloomington Township
Management's Discussion and Analysis
March 31, 2023**

The Management's Discussion and Analysis ("MD&A") is an element of the financial reporting model adopted by the Governmental Accounting Standards Board (GASB) in their statement No. 34 Basic Financial Statements – Management's Discussion and Analysis – for State and Local Governments. In this area Bloomington Township (the Township) presents its discussion and analysis of the Township's financial performance and provides an overall review of the Township's financial activities for the fiscal year end March 31, 2023. The management of the Township encourages readers to consider the information presented here in conjunction with the basic financial statements to enhance their understanding of the Township's financial performance.

General Information

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

Financial Highlights

Bloomington Township net position was \$15,913,795 at March 31, 2023.

Net Capital Assets of \$4,049,031 at March 31, 2023, include land, buildings, furniture and equipment and infrastructure, net of accumulated depreciation. Capital Assets increased slightly from last year's \$3,965,787. The increase was from new acquisitions outpacing depreciation recognized and during the year. The new acquisitions of \$647,255 were primarily for equipment.

Unrestricted net position is \$1,851,764. These are funds available to maintain the continuing operations of the Township.

Restricted net position is \$10,013,000. The Township has set aside funds for retirement in excess of the pension obligation, as well as for maintenance of roads, general assistance, and police protection.

Overview of the Financial Statements

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

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

Overview of the Financial Statements (cont'd)

The fund financial statements have the following two primary components.

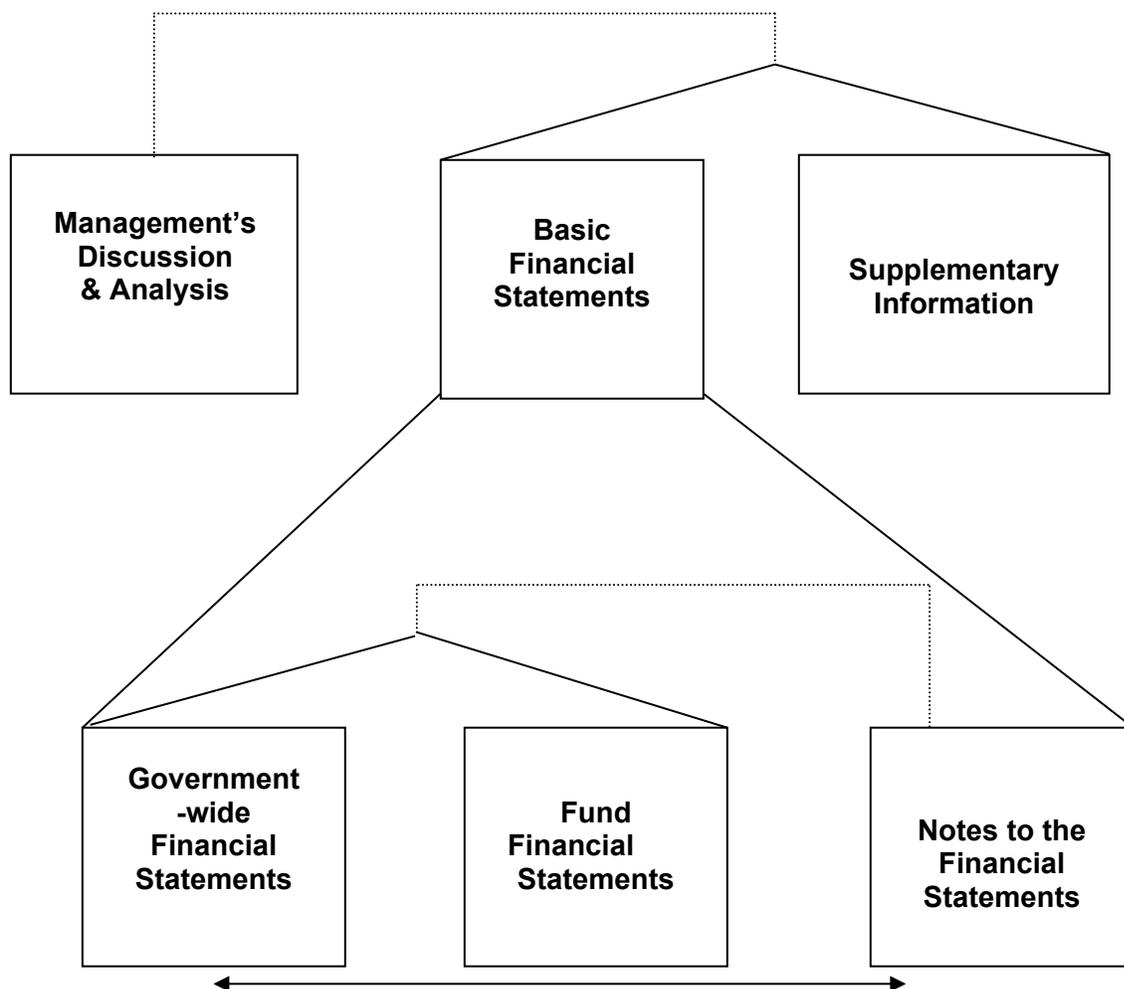
- The governmental funds statements tell how basic services were financed in the short term, as well as what remains for future spending.
- The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The reader should refer to these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

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

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

Figure A-1

Organization of Bloomingdale Township Annual Financial Report



Overview of the Financial Statements (cont'd)

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

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

	Government-wide Statements	Fund Financial Statements	
		Governmental Funds	Fiduciary Funds
Scope	Entire Township (except fiduciary funds)	The activities of the Township that are not proprietary or fiduciary, such as Town and Road Maintenance activities	Instances in which the Township administers resources on behalf of someone else, such as student activities monies
Required financial statements	<ul style="list-style-type: none"> • Statement of net position • Statement of activities 	<ul style="list-style-type: none"> • Balance sheet • Statement of revenues, expenditures, and changes in fund balance 	<ul style="list-style-type: none"> • Statement of fiduciary assets and liabilities
Accounting basis and measurement focus	Accrual basis of accounting	Modified accrual basis of accounting	Accrual basis of accounting
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	General assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenues and expenses for which the underlying event giving rise to the change occurs regardless of the timing of related cash flows	All revenues and expenses for which the underlying event giving rise to the change occurs as long as the related cash flows are settled in the near term.	All revenues and expenses for which the underlying event giving rise to the change occurs regardless of the timing of related cash flows

Using the Financial Section of This Report

Government-Wide Financial Statements

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

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

The statement of activities presents information showing how the Township's net position changed during the fiscal year being reported.

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

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

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

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

Fund Financial Statements

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

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

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

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

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

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

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

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

Notes to the Financial Statements

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

Other Information

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

Financial Analysis

Statement of Net Position

The following is a condensed summary of net position financial information as of March 31, 2023 and 2022.

Condensed Statement of Net Position

	<u>March 31,</u>	
	<u>2023</u>	<u>2022</u>
Assets:		
Current assets	\$ 13,817,494	\$ 13,224,619
Net pension asset	3,183,533	8,453,350
Capital assets, less accumulated depreciation	4,049,031	3,965,787
Total assets	21,050,058	25,643,756
Deferred outflows:		
Pension-related	2,049,351	246,135
Total assets and deferred outflows	23,099,409	25,889,891
Liabilities – due within one year	569,489	399,857
Deferred inflows:		
Unearned property tax revenue	6,616,125	6,260,435
Pension-related	-	3,578,799
Total deferred inflows	6,616,125	9,839,234
Total liabilities and deferred inflows	7,185,614	10,239,091
Net position:		
Net investment in capital assets	4,049,031	3,968,787
Restricted	10,013,000	9,811,473
Unrestricted	1,851,764	1,873,540
Total net position	\$ 15,913,795	\$ 15,650,800

Net Position – The overall net position of the Township as of March 31, 2023, is \$15,913,795 with \$1,851,764 being unrestricted. The Township has current assets of \$13,817,494 consisting primarily of a property taxes receivable of \$6,616,125. It should be noted that no portion of this property tax receivable could be collected prior to March 2023. This receivable is directly offset by a matching liability of \$6,616,125 reflected as a deferred inflow of property taxes levied for subsequent year on the Statement of Net Position on page 4. This statement and the accompanying note 1.D.3 should be referred to. The remaining current assets consists primarily of cash and cash equivalents.

Financial Analysis (cont'd)

Changes in Net Position – The following table provides a condensed government-wide summary of the changes in the net position of the Township for the 2023 and 2022 fiscal years. The fiscal year financial information is provided for total governmental activities.

Condensed Statement of Activities

	For the Year Ended March 31,	
	2023	2022
Program revenues:		
Charges for services	\$ 42,044	\$ -
Operating grants and contributions	215,441	255,787
Capital grants and contributions	385,641	-
General revenues:		
Taxes:		
Property	6,262,018	5,729,358
Replacement	516,139	393,728
Investment income	56,765	29,398
Miscellaneous/other	282,328	131,901
Total revenues	7,760,376	6,540,272
Expenses:		
General government	3,048,284	1,338,795
Police protection	119,789	117,099
Highways and streets	3,383,864	3,348,111
Health and welfare	945,444	974,882
Total expenses	7,497,381	5,778,887
Change in net position	262,995	761,385
Net position, beginning of the year	15,650,800	14,889,415
Net position, end of the year	\$ 15,913,795	\$ 15,650,800

Revenues – The most substantial portion of Township revenues is derived from property taxes. This revenue source is limited by the State’s “tax cap” methodology. In essence, the annual growth in Township property tax revenues is limited to the lower of 5% or the consumer price index. The resulting total property tax revenues for fiscal year 2023 were \$6,262,018, a 9.30% increase from the prior year.

The Township was the recipient of American Rescue Plan act funding through DuPage County to help fund certain capital improvements completed in the current year. As money market interest rates began to rise in the current year, the Township saw its investment income increase to \$56,765 compared to the prior year’s amount of \$29,398. Total operating revenues for the 2023 fiscal year were \$7,760,376, an increase of \$1,220,104 over the prior year.

Expenses – Changes in Net Position for the 2023 fiscal year show an increase of \$262,995 over the prior year. The significant increase in general government expenses was due to adjustments made in the prior year to the IMRF net pension asset of \$2,992,859 account for the largest share of this swing. Expenditures towards police protection and highways and streets showed modest increases, while health and welfare expenses showed a modest decrease.

Financial Analysis of the Township Funds

As noted earlier, the Township used fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. For the fiscal year ended March 31, 2023, the governmental funds reflect a combined fund balance of \$6,631,880 which is an increase of \$67,553 from the beginning of the fiscal year. Of the total fund balance, \$16,750 is considered nonspendable, \$4,780,116 is restricted for specific tax levy uses, and \$1,835,014 is unrestricted indicating availability for continuing Township services. \$284,5000 of the unrestricted fund balance has been assigned by the Township for mosquito control services and an additional \$309,172 has been assigned for future capital projects. A primary objective for the subsequent fiscal year 2023-2024 is to continue to reduce fund balances with lower tax levies, utilizing cost savings from the current year.

Major Governmental Funds:

The Township reports three major governmental funds: General Town Fund, Mental Health Fund and General Road Fund.

The General Town Fund accounts for the resources traditionally associated with the Township's operations that are not accounted for in another fund. Expenditures for General Government and Mosquito Control are accounted for through the General Town Fund. General Government includes expenditures for the Township Board, administration, clerk, assessor, code enforcement, risk management, and other charges not associated with a designated department but benefit all departments. The General Town Fund showed a decrease to the fund balance of \$340,721 which was due primarily to an increase in expenditures.

By referendum in April 2017, Township residents passed a mental health board under the Illinois Community Mental Health Act (405 ILCS 20/0.1 et seq.). The required seven-member board was appointed by the Township Supervisor in June 2018. The Board arrives at the annual budget and evaluates the grant applications of third-party providers of mental health related services. The Board also recommends the annual levy to be approved by the Town Board. For the fiscal year 2023, the Board requested a levy of \$250,000. The Mental Health fund decreased by \$100,254 to account for \$599,799 of the total Township fund balance.

The General Road Fund provides for the maintenance and construction of rural roads within the Township borders. Maintenance includes trimming trees and mowing roadsides, plowing snow, and keeping roads and rights of way free from obstructions such as potholes and debris. The General Road Fund showed a decrease to the fund balance of \$6,462.

Unless otherwise restricted, revenue collected through the General Fund may be used to support all Township functions. However, revenue collected through the General Road Fund and the Township's non-major funds are legally restricted to expenditures for the purpose for which it was collected.

General Town Fund Budgetary Highlights

General (Town) Fund expenditures were \$760,894 less than the budget. The Township prides itself on fiscal responsibility. Again this year, across the board efficiencies saved the Township in comparison to the budget. All major categories of expenditures were under budget in the current year.

Plans for budgeted additional capital improvements were deferred until the fiscal year 2023.

Capital Assets

As of March 2023, the Township had a combined total of capital and infrastructure assets of \$4,049,031, net of depreciation, invested in land, buildings, trucks, machinery and equipment, office furniture and equipment, computers, and infrastructure assets. This investment represents a net decrease of \$83,244 including additions and deductions.

A detailed summary of the Township's capital assets can be found at Note 3 on page 22.

Capital and Infrastructure Assets at Fiscal Year-End Net of Depreciation

	Governmental Activities
Land	\$ 2,036,260
Buildings and improvements	710,310
Equipment	1,302,461
Infrastructure	-
	<hr/> \$ 4,049,031 <hr/>

Factors Bearing on the Township's Future

The initial \$750,000 levy for the Community Mental Health Act amounted to a tax rate of .0216, significantly below the referendum's set maximum of 0.15. The levy is subject to the property tax extension law rules which will restrict the levy from growing to the lesser of 5% and the consumer price index. Significant new services under the Act are now available through the twenty mental health providers awarded during the year, as well as a few additional providers from the prior year.

In August 2022, the Township was awarded potential ARPA funding of \$395,000 from a DuPage County program. In anticipation of potential funding, the Township had increased its fiscal year 2023 budgets on the expense line for infrastructure spending, as any funding would reflect in the coming year as additional revenues. Actual awards are of course dependent on meeting the many stipulations of federal ARPA and DuPage County, particularly as recovery from Covid.

Conclusion

The Township continues to be free of any long-term debt and is confident in its financial position and resolve. Efforts to reduce and streamline expenses remain the Township's primary focus, while still providing the most efficient programs, services, and public benefits.

Contacting the Township's Financial Management

This financial report is designed to provide a general overview of the Bloomingdale Township's finances, comply with finance-related laws and regulations, and demonstrate the Township's commitment to public accountability. Questions regarding this report should be directed to the Township offices at 123 N. Rosedale Avenue, Bloomingdale, Illinois 60108.

BASIC FINANCIAL STATEMENTS

**Bloomington Township
Statement of Net Position
March 31, 2023**

Assets	
Cash and investments	\$ 6,530,252
Receivables:	
Property taxes	6,616,125
Replacement taxes	60,696
Due from other governments	572,134
Due from employees - flex benefit	21,537
Prepaid expenses	16,750
Net pension asset	3,183,533
Capital assets, not being depreciated	2,036,260
Capital assets, less accumulated depreciation	<u>2,012,771</u>
Total assets	21,050,058
Deferred Outflows of Resources	
Pension-related	<u>2,049,351</u>
Total assets and deferred outflows of resources	<u>23,099,409</u>
Liabilities	
Accounts payable and accrued vacation	293,900
Salaries payable	99,787
Benefits payable	16,192
Deposits payable	<u>170,500</u>
Total liabilities	<u>580,379</u>
Deferred Inflows of Resources	
Unearned property tax revenue	<u>6,616,125</u>
Total deferred inflows of resources	<u>6,616,125</u>
Total liabilities and deferred inflows of resources	<u>7,196,504</u>
Net Position	
Net investment in capital assets	4,049,031
Restricted	
Maintenance of highways and streets	3,396,638
Mental health	599,779
General assistance	132,517
Police protection	68,158
Retirement	5,232,884
Motor fuel tax	572,134
Unrestricted	<u>1,851,764</u>
Total net position	<u>\$ 15,902,905</u>

See accompanying notes and independent auditor's report.

**Bloomington Township
Statement of Activities
For the Year Ended March 31, 2023**

Functions/Programs	<u>Expenses</u>	<u>Charges for Services</u>
Governmental activities:		
General government	\$ 3,048,284	\$ -
Police protection	130,679	-
Highways and streets	3,383,864	42,044
Health and welfare	<u>945,444</u>	<u>-</u>
Total governmental activities	<u>\$ 7,508,271</u>	<u>\$ 42,044</u>

See accompanying notes and independent auditor's report.

Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
\$ 73,486	\$ 385,641	\$ (2,589,157)
-	-	(130,679)
136,755	-	(3,205,065)
5,200	-	(940,244)
<u>\$ 215,441</u>	<u>\$ 385,641</u>	<u>(6,865,145)</u>

General revenues:

Taxes:

Property	6,262,018
Replacement	516,139
Investment income	56,765
Miscellaneous	69,865
Gain on sale of capital assets	<u>212,463</u>

Total general revenues 7,117,250

Changes in net position 252,105

Net position, beginning of the year 15,650,800

Net position, end of the year \$ 15,902,905

Bloomington Township
Balance Sheet - Governmental Funds
March 31, 2023

Assets	<u>General Town</u>	<u>Mental Health</u>
Cash and investments	\$ 1,744,908	\$ 834,930
Receivables:		
Property taxes	2,401,568	938,991
Replacement taxes	23,664	-
Due from other governments	-	-
Due from Flex Benefit	18,468	-
Prepaid items	6,977	-
Total assets	\$ 4,195,585	\$ 1,773,921
Liabilities, Deferred Inflows and Fund Balances		
Liabilities:		
Accounts payable and accrued expenses	\$ -	\$ 235,151
Accrued salaries and related expenditures	74,506	-
Benefits payable	16,192	-
Deposits payable	170,500	-
Total liabilities	261,198	235,151
Deferred inflows:		
Property taxes levied for future years	2,401,568	938,991
Fund balances:		
Nonspendable	6,977	-
Restricted for:		
Maintenance of highways and streets	-	-
Mental health	-	599,779
General assistance	-	-
Police protection	-	-
Motor fuel tax	-	-
Unrestricted:		
Capital improvements	-	-
Assigned - mosquito control	284,500	-
Unassigned	1,241,342	-
Total fund balances	1,532,819	599,779
Total liabilities and fund balances	\$ 4,195,585	\$ 1,773,921

See accompanying notes and independent auditor's report.

General Road	Nonmajor Funds	Totals Governmental Funds
\$ 3,432,044	\$ 518,370	\$ 6,530,252
3,010,397	265,169	6,616,125
37,032	-	60,696
-	572,134	572,134
702	2,367	21,537
9,773	-	16,750
<u>\$ 6,489,948</u>	<u>\$ 1,358,040</u>	<u>\$ 13,817,494</u>
\$ 47,859	\$ -	\$ 283,010
25,281	-	99,787
-	-	16,192
-	-	170,500
<u>73,140</u>	<u>-</u>	<u>569,489</u>
<u>3,010,397</u>	<u>265,169</u>	<u>6,616,125</u>
9,773	-	16,750
3,396,638	-	3,396,638
-	-	599,779
-	132,517	132,517
-	68,158	68,158
-	572,134	572,134
-	309,172	309,172
-	-	284,500
-	-	1,241,342
<u>3,406,411</u>	<u>1,081,981</u>	<u>6,620,990</u>
<u>\$ 6,489,948</u>	<u>\$ 1,347,150</u>	<u>\$ 13,806,604</u>

**Bloomington Township
Reconciliation of Balance Sheet of Governmental Funds
to the Statement of Net Position
March 31, 2023**

Total fund balance - governmental funds (page 8)	\$ 6,620,990
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	4,049,031
Deferred outflows of resources related to the net pension liability are not deferred in the governmental funds.	2,049,351
Pension asset (liability) is not due and payable in the current period and, therefore, is not reported in the funds.	<u>3,183,533</u>
Net position of governmental activities (page 4)	<u>\$ 15,902,905</u>

See accompanying notes and independent auditor's report.

Bloomington Township
Combined Statement of Revenues, Expenditures and Changes
in Fund Balances - All Governmental Fund Types
For the Year Ended March 31, 2023

	General Town	Mental Health	General Road
Revenues:			
Property taxes	\$ 2,331,727	\$ 759,547	\$ 2,918,887
Replacement taxes	201,228	-	314,911
Motor fuel taxes	-	-	-
Interest income	14,594	5,758	24,605
Intergovernmental	73,486	-	-
Miscellaneous	26,910	-	84,999
Total revenues	2,647,945	765,305	3,343,402
Expenditures:			
Current:			
General government	2,925,972	-	-
Police protection	-	-	-
Highways and streets	-	-	1,408,411
Health and welfare	-	865,559	-
Capital outlay	62,694	-	2,206,168
Total expenditures	2,988,666	865,559	3,614,579
Revenues over (under) expenditures before other financing sources	(340,721)	(100,254)	(271,177)
Other financing sources - proceeds from sale of capital assets	-	-	264,715
Changes in fund balances	(340,721)	(100,254)	(6,462)
Fund balances, beginning of the year:	1,873,540	700,033	3,412,873
Fund balances, end of the year	\$ 1,532,819	\$ 599,779	\$ 3,406,411

See accompanying notes and independent auditor's report.

Nonmajor Funds	Totals Governmental Funds
\$ 251,857	\$ 6,262,018
-	516,139
136,755	136,755
11,808	56,765
390,841	464,327
-	111,909
<u>791,261</u>	<u>7,547,913</u>
-	2,925,972
130,679	130,679
-	1,408,411
74,940	940,499
81,542	2,350,404
<u>287,161</u>	<u>7,755,965</u>
504,100	(208,052)
-	264,715
504,100	56,663
577,881	6,564,327
<u>\$ 1,081,981</u>	<u>\$ 6,620,990</u>

Bloomington Township
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances - All Governmental Fund Types to the Statement of Activities
For the Year Ended March 31, 2023

Amounts reported for governmental activities in the statement of activities (pages 5 and 6) are different because:

Net changes in fund balances - total governmental funds (page 11)	\$ 56,663
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of these assets are allocated over their estimated useful lives and reported as depreciation expense.</p>	
Additions to capital assets	647,255
Depreciation expense	(451,859)
<p>The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins) is to decrease net position.</p>	
	(112,152)
<p>Outflows and inflows related to the net pension liability, as well as the change in the net pension liability, are not due and payable in the current period and, therefore, are not reported in the funds.</p>	
	<u>112,198</u>
Changes in net position of governmental activities (page 6)	<u>\$ 252,105</u>

See accompanying notes and independent auditor's report.

Bloomington Township Notes to the Financial Statements

I. Summary of Significant Accounting Policies

A. The Reporting Entity

Bloomington Township ("Township") is duly organized and existing under the provisions of the laws of the state of Illinois and is operating under the provisions of the Township Code of the State of Illinois. The Township provides the following services as authorized: general administration; assistance in assessment of property; aid to the poor and indigent; maintenance, improvement and construction of roads, bridges, ditches, curbs, and gutters; and supplemental police services to unincorporated portions of the Township.

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

The Township includes all funds of its governmental operations and its component units based on financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will and fiscal dependency. The Road and Bridge Fund is legally a separate entity which is reported as a blended component unit. No other entity is considered a component unit of any other governmental unit.

The accounting policies and financial statements of Bloomington Township conform to accounting principles generally accepted in the United States of America as applicable to governments. Following is a summary of the more significant policies.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the Township. The effect of interfund activity has been removed from these statements. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. All of the Township's activities are considered governmental activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

Bloomington Township
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

C. Measurement Focus, Basis of Accounting and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are intended to finance. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (when they are "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The government considers all revenues available if they are collected within 60 days after year end. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt, which is recognized when due, and certain compensated absences and claims and judgments, which are recorded only when the payment is due.

Property taxes and interest earned are susceptible to accrual. Replacement income tax collected and held by the state of Illinois at year end on behalf of the Township is also recognized as revenue. Other receipts become measurable and available when cash is received and are recognized at that time.

The Township reports deferred revenue on its financial statements. Deferred revenues arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, or when the Township has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and revenue is recognized.

The Township reports the following governmental fund types:

Governmental Funds

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

Bloomington Township
Notes to the Financial Statements (cont'd)

I. **Summary of Significant Accounting Policies (cont'd)**

C. **Measurement Focus, Basis of Accounting and Basis of Presentation (cont'd)**

Governmental Funds (cont'd)

Special Revenue Funds – Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

The Township's Special Revenue Funds are as follows:

Mental Health Fund – The Mental Health Fund is used to account for revenues and expenditures for the mental health services provided to Township residents.

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

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

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

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

The Township reports the following funds as major governmental funds:

General Town Fund
Mental Health Fund
General Road and Bridge Fund

Use of Estimates – The preparation of governmental-wide financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the accounting period. Accounting estimates made by the Township include: (1) determining the allowance for uncollectible property taxes, (2) establishing the useful lives for capital assets, and (3) actuarial assumptions used in the calculation of the net pension liability.

Bloomington Township
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity

1. Deposits and Investments

The Township's cash and cash equivalents are considered to be cash on hand, demand deposits and highly liquid investments with original maturities of three months or less from the date of acquisition.

Statutes authorize the Township to invest in the following:

- Bonds, notes, certificates of indebtedness, Treasury bills or other securities which are guaranteed by the full faith and credit of the United States as to principal and interest.
- Bonds, notes, debentures or similar obligations of the United States of America or its agencies.
- Savings accounts, certificates of deposit, time accounts, or other investments constituting direct obligations of a bank as defined by the Illinois Banking Act.
- Securities legally issuable by savings and loan associations incorporated under the laws of any state of the United States of America. Share accounts and share certificates of a credit union chartered under the laws of the state of Illinois or United States of America, provided the principal office of the credit union is located within the State of Illinois. Short-term discount obligations of the Federal National Mortgage Association (FNMA). Investments may be made only in financial institutions which are insured by either the Federal Deposit Insurance Corporation or other applicable law for credit unions.
- Short-term obligations (maturing within 180 days of date of purchase) of corporations with assets exceeding five hundred million dollars (\$500,000,000). Such obligations must be rated, at the time of purchase, at one of the three highest classifications established by at least two standard rating services. This type of obligation is limited to one-third of the Township's funds available for investment and cannot exceed 10% of the corporation's outstanding obligation.
- Money market mutual funds registered under the Investment Company Act of 1940, which invest only in bonds, notes, certificates of indebtedness, Treasury bills, and other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest and agrees to repurchase such obligations.

Bloomington Township
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)

1. Deposits and Investments (cont'd)

- Repurchase agreements of government securities subject to The Government Securities Act of 1986.
- Illinois Funds and Illinois Institutional Investment Trust. The Illinois Treasurer's Office has regulatory oversight for the Illinois Funds.

Investments with maturities of one year or more from the date of purchase are stated at fair value based on quoted market prices. Certificates of deposit with maturities of one year or less from the date of purchase are stated at amortized cost. All other investments, which do not consider market rates, are stated at cost. Investments at March 31, 2023, consist of a certificate of deposit with an original maturity of twelve months.

2. Capital Assets

Capital assets, which include land, buildings, equipment and infrastructure are reported in the government-wide financial statements. The Township defines capital assets as assets with an initial cost of more than \$5,000, and an estimated useful life greater than one year. Additions or improvements that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset, are capitalized. Expenditures for asset acquisitions and improvements are stated as capital outlay expenditures in the governmental funds. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

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

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

Buildings and improvements	40 years
Equipment	3 - 10 years
Infrastructure	10 years

Bloomington Township
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)

3. Property Taxes

The Township must file its tax levy ordinance by the last Tuesday in December of each year. The Township's property tax is levied each year on all taxable real property located in the Township. The levy becomes an enforceable lien against the property as of January 1 in the year in which the levy is adopted. The property tax levies for the Township, Road District, and Special Police District were adopted on December 20, 2022.

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

Following are the tax rates applicable per \$100 of equalized assessed valuation as it pertains to the 2021 tax levy:

	Maximum Percent	Actual Percent
Town Fund	None	0.0555
Mental Health Facility	0.1500	0.0217
General Assistance	0.1000	0.0001
Road District:		
Road and Bridge	0.9400	0.0214
Permanent Road	0.2500	0.0520
Equipment and Building	0.1000	0.0058
Special Police District	0.1000	0.0387
		0.1952

Property taxes are based on the assessed valuations of the Township's real property as equalized by the State of Illinois. The equalized assessed valuation (EAV) of real property totaled \$4,089,577,892 for the 2021 tax levy for all funds except the special police fund which has an EAV of \$372,107,090.

Bloomington Township
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)

4. Personal Property Replacement Tax

During fiscal year 2023, one installment of 2022 and seven installments of 2023 Personal Property Replacement taxes were recorded in the Special Revenue Fund (Road and Bridge) and General Town funds totaling \$314,911 and \$201,228, respectively. In accordance with State Statute, \$78,361 of Special Revenue Funds (Road and Bridge) Personal Property Tax was remitted to the villages within the Township.

5. Deferred Outflows and Inflows of Resources

Deferred outflows of resources are defined as a consumption of net assets by the government that is applicable to a future reporting period; they increase net position, similar to assets. Note IV.A. provides further detail on the components of deferred outflow of resources.

Deferred inflows of resources are defined as the receipt of net assets by the government that is applicable to a future reporting period; they decrease net position, similar to liabilities. The Township has deferred inflows of reserves related to property taxes.

6. Fund Equity and Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

- Net investment in capital assets – consists of capital assets, net of accumulated depreciation and related debt.
- Restricted net position – consists of net position with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or law through constitutional provisions or enabling legislation.
- Unrestricted net position – consists of all other net position that does not meet the definition of restricted or net investment in capital assets.

When both restricted and unrestricted resources are available for use, it is the Township's policy to use restricted resources first, then unrestricted resources as they are needed.

Bloomington Township
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)

6. Fund Equity and Net Position (cont'd)

In the fund financial statements, governmental funds report fund balance as either nonspendable or spendable. Spendable fund balance is further classified as restricted, committed, assigned or unassigned, based on the relative strength of the constraints that control how specific amounts can be spent.

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

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

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

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

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Township considers restricted funds to have been spent first and then committed funds, assigned funds, and finally unassigned funds, as needed.

Bloomington Township
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Net Position or Equity (cont'd)

6. Fund Equity and Net Position (cont'd)

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Township considers restricted funds to have been spent first and then committed funds, assigned funds, and finally unassigned funds, as needed.

II. Detailed Notes for All Fund Types and Account Groups

A. Deposits and Investments

Deposits – At year end, the carrying amount of the Township's deposits was \$6,326,140 and the bank balance was \$6,326,590, all of which was insured or collateralized. The Township also has a certificate of deposit with a carrying amount and bank balance of \$202,812. Cash on hand at March 31, 2023, is \$1,300.

Interest Rate Risk – This is the risk that changes in the market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Township does not have a formal investment policy regarding interest rate risk; however, the Township does manage its interest rate risk by structuring its investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and by limiting the amount invested for more than a short term.

Concentration of Credit Risk – The Township maintains its cash in bank deposits which, at times, may exceed federally insured limits. The Township believes it is not exposed to any significant credit risk on cash.

Credit Risk – Generally, credit risk is the risk that an issuer of a debt-type instrument will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. The Township has no investments subject to credit risk.

Custodial Credit Risk – The Township does not have a policy that directly addresses custodial credit risk. For deposits, this is the risk that, in the event of a bank failure, a government will not be able to recover its deposits. Township deposits with financial institutions are subject to custodial credit risk to the extent balances on deposit with a financial institution exceed federally insured limits.

Bloomington Township
Notes to the Financial Statements (cont'd)

III. Detailed Notes for All Fund Types and Account Groups (cont'd)

B. Capital Assets

Capital asset activity for the year ended March 31, 2023, was as follows:

	Balance April 1, 2022	Additions	Retirements/ Adjustments	Balance March 31, 2023
Governmental Activities				
Capital assets, not being depreciated:				
Land	\$ 2,036,260	\$ -	\$ -	\$ 2,036,260
Capital assets, being depreciated:				
Buildings and Improvements	2,616,847	38,605	-	2,655,452
Equipment	4,078,892	608,650	532,932	4,154,610
Infrastructure	4,352,938	-	-	4,352,938
Total capital assets being depreciated	<u>11,048,677</u>	<u>647,255</u>	<u>532,932</u>	<u>11,163,000</u>
Less accumulated depreciation for:				
Buildings and improvements	1,848,084	97,058	-	1,945,142
Equipment	2,919,578	353,351	420,780	2,852,149
Infrastructure	4,351,488	1,450	-	4,352,938
Total accumulated depreciation	<u>9,119,150</u>	<u>451,859</u>	<u>420,780</u>	<u>9,150,229</u>
Total capital assets, being depreciated, net	<u>1,929,527</u>	<u>195,396</u>	<u>112,152</u>	<u>2,012,771</u>
Governmental activities capital assets, net	<u>\$ 3,965,787</u>	<u>\$ 195,396</u>	<u>\$ 112,152</u>	<u>\$ 4,049,031</u>

Depreciation expense charged to governmental activities was allocated to general government (\$106,723) and road and bridge (\$345,136) for the year ended March 31, 2023.

Bloomington Township
Notes to the Financial Statements (cont'd)

IV. Other Information

A. Employee Retirement System

General Information About the Pension Plan

Plan Description – The Township’s defined benefit pension plan, the Illinois Municipal Retirement Fund (“IMRF”), provides pensions for all full-time employees of the Township. IMRF is an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. The types of benefits and benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information (RSI). That report may be obtained on-line at www.imrf.org.

At December 31, 2022, the IMRF Plan membership consisted of:

Retirees and beneficiaries	69
Inactive, non-retired members	20
Active members	<u>32</u>
Total	<u>121</u>

Benefits Provided – IMRF provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011, who retire at or after age 60 with 8 years of service, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent of each year thereafter. Employees with at least 8 years of service may retire at or after age 55 and receive a reduced benefit. For participating members hired on or after January 1, 2011, who retire at or after age 67 with 10 years of service, are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$123,489 and \$119,892 at January 1, 2023, and 2022, respectively. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of

Bloomington Township
Notes to the Financial Statements (cont'd)

IV. Other Information (cont'd)

A. Employee Retirement System (cont'd)

General Information About the Pension Plan (cont'd)

Benefits Provided (cont'd)

retirement or the month following the attainment of age 62, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits.

Contributions – Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The Township is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer contribution and annual required contribution rate for calendar years 2023 and 2022 were 0.89 percent and 0.87 percent, respectively. The Township's contribution to the Plan totaled \$254,659 in the current fiscal year.

Net Pension Liability

The Township's net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Valuation and Assumptions – The actuarial assumptions used in the December 31, 2022, valuation were based on an actuarial experience study for the period January 1, 2017 – December 31, 2019, using the entry age normal actuarial cost method. The total pension liability in the December 31, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	2.85% to 13.75%
Investment rate of return	7.25%
Post-retirement benefit increase:	
Tier 1	3.0%-simple
Tier 2	lesser of 3.0%-simple or ½ increase in CPI

**Bloomington Township
Notes to the Financial Statements (cont'd)**

IV. Other Information (cont'd)

A. Employee Retirement System (cont'd)

Net Pension Liability (cont'd)

Actuarial Valuation and Assumptions (cont'd)

The actuarial value of IMRF 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. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at March 31, 2023, was 21 years.

Mortality Rates – For non-disabled lives, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (Adjusted 105%) tables, and future mortality improvement projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Long-term Expected Rate of Return – The long-term expected rate of return is the expected return to be earned over the entire trust portfolio based on the asset allocation of the portfolio, using best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) developed for each major asset class. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Equities	35.5%	6.50%
International equities	18%	7.60%
Fixed income	25.5%	4.90%
Real estate	10.5%	6.20%
Alternatives:	9.5%	
Private equity		9.90%
Commodities		6.25%
Cash equivalents	1%	4.00%

**Bloomington Township
Notes to the Financial Statements (cont'd)**

IV. Other Information (cont'd)

A. Employee Retirement System (cont'd)

Net Pension Liability (cont'd)

Discount Rate – The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that Township contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees for the next 99 years. Therefore, the long-term expected rate of return on pension plan investments (7.25%) was applied to the next 99 periods of projected benefit payments, and then the municipal bond rate of 4.05% (based on Fidelity Index's "20-year municipal GO AA Index" as of December 31, 2022) was utilized, resulting in a single discount rate of 7.25% being used to determine the total pension liability.

Changes in Net Pension (Asset) Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balances 12/31/21	\$ 19,493,559	\$ 27,946,909	\$ (8,453,350)
Changes for the year:			
Service cost	200,721	-	200,721
Interest	1,373,531	-	1,373,531
Differences between expected and actual experience	68,023	-	68,023
Changes in assumptions	-	-	-
Contributions - employer	-	254,315	(254,315)
Contributions - employee	-	104,778	(104,778)
Net investment income	-	(3,929,589)	3,929,589
Benefit payments, including refunds of employee contributions	(1,297,332)	(1,297,332)	-
Other changes	-	(57,046)	57,046
	<u>\$ 19,838,502</u>	<u>\$ 23,022,035</u>	<u>\$ (3,183,533)</u>
Balances 12/31/22	<u>\$ 19,838,502</u>	<u>\$ 23,022,035</u>	<u>\$ (3,183,533)</u>

Bloomington Township
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

A. **Employee Retirement System** (cont'd)

Changes in Net Pension Liability (cont'd)

Discount Rate Sensitivity – The following presents the net pension (asset) liability of the Township, calculated using the discount rate of 7.25%, as well as what the Township's net pension (asset) liability would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension (asset) liability	\$ (1,262,480)	\$ (3,183,533)	\$ (4,774,606)

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the separately issued IMRF financial report.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended March 31, 2023, the Township recognized pension expense of \$142,459 in the government-wide financial statements. At March 31, 2023, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Differences between expected and actual experience	\$ 74,749	\$ -	\$ 74,749
Changes in assumptions	-	-	-
Net difference between projected and actual earnings on pension plan investments	1,969,890	-	1,969,890
Subtotal	2,044,639	-	2,044,639
Contributions subsequent to the measurement date	4,712	-	4,712
Total	\$ 2,049,351	\$ -	\$ 2,049,351

**Bloomington Township
Notes to the Financial Statements (cont'd)**

IV. Other Information (cont'd)

A. Employee Retirement System (cont'd)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (cont'd)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending March 31,</u>	
2024	\$ (132,401)
2025	332,430
2026	660,677
2027	<u>1,183,933</u>
	<u>\$ 2,044,639</u>

B. Risk Management

The Township is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; illnesses to employees; and natural disasters.

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

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

REQUIRED SUPPLEMENTARY INFORMATION

**Bloomington Township
Illinois Municipal Retirement Fund
Required Supplementary Information -
Multiyear Schedule of Changes in Net Pension Liability and Related Ratios
Last Ten Calendar Years***

	<u>2022</u>	<u>2021</u>
Total pension liability:		
Service cost	\$ 200,721	\$ 209,068
Interest on the total pension liability	1,373,531	1,344,731
Benefit changes	-	-
Difference between expected and actual changes	68,023	142,893
Assumption changes	-	-
Benefit payments and refunds	<u>(1,297,332)</u>	<u>(1,293,217)</u>
Net change in total pension liability	344,943	403,475
Total pension liability - beginning	19,493,559	19,090,084
Total pension liability - ending	<u>\$ 19,838,502</u>	<u>\$ 19,493,559</u>
Plan fiduciary net position:		
Employer contributions	\$ 254,315	\$ 317,771
Employee contributions	104,778	104,705
Pension plan net investment income	(3,929,589)	4,361,222
Benefit payments and refunds	(1,297,332)	(1,293,217)
Other	<u>(57,046)</u>	<u>(94,147)</u>
Net change in plan fiduciary net position	(4,924,874)	3,396,334
Plan fiduciary net position - beginning	27,946,909	24,550,575
Plan fiduciary net position - ending	<u>\$ 23,022,035</u>	<u>\$ 27,946,909</u>
Net pension liability (asset)	<u>\$ (3,183,533)</u>	<u>\$ (8,453,350)</u>
Plan fiduciary net position as a percentage of total pension liability	<u>116.05%</u>	<u>143.36%</u>
Covered valuation payroll	<u>\$ 2,220,251</u>	<u>\$ 2,090,742</u>
Net pension liability as a percentage of covered valuation payroll	<u>-143.39%</u>	<u>-404.32%</u>

* The Township adopted GASB 68 in fiscal year ended March 31, 2016, and will build a ten-year history prospectively.

See independent auditor's report.

2020	2019	2018	2017	2016	2015
\$ 201,012	\$ 203,389	\$ 184,396	\$ 188,066	\$ 188,968	\$ 188,736
1,290,913	1,290,748	1,249,371	1,249,936	1,220,891	1,197,310
-	-	-	-	-	-
682,229	(219,310)	488,394	240,856	58,622	(31,374)
(140,391)	-	417,494	(551,108)	-	-
<u>(1,297,748)</u>	<u>(1,244,962)</u>	<u>(1,163,057)</u>	<u>(1,103,841)</u>	<u>(1,057,704)</u>	<u>(1,023,022)</u>
736,015	29,865	1,176,598	23,909	410,777	331,650
<u>18,354,069</u>	<u>18,324,204</u>	<u>17,147,606</u>	<u>17,123,697</u>	<u>16,712,920</u>	<u>16,381,270</u>
<u>\$ 19,090,084</u>	<u>\$ 18,354,069</u>	<u>\$ 18,324,204</u>	<u>\$ 17,147,606</u>	<u>\$ 17,123,697</u>	<u>\$ 16,712,920</u>
\$ 192,421	\$ 190,680	\$ 232,403	\$ 486,422	\$ 561,967	\$ 680,285
100,255	93,558	111,059	99,420	76,376	74,270
3,284,385	3,872,394	(1,415,875)	3,417,422	1,192,347	85,335
(1,297,748)	(1,244,962)	(1,163,057)	(1,103,841)	(1,057,704)	(1,023,022)
<u>502,337</u>	<u>(232,874)</u>	<u>494,082</u>	<u>(250,373)</u>	<u>181,276</u>	<u>210,179</u>
2,781,650	2,678,796	(1,741,388)	2,649,050	954,262	27,047
<u>21,768,925</u>	<u>19,090,129</u>	<u>20,831,517</u>	<u>18,182,467</u>	<u>17,228,205</u>	<u>17,201,158</u>
<u>\$ 24,550,575</u>	<u>\$ 21,768,925</u>	<u>\$ 19,090,129</u>	<u>\$ 20,831,517</u>	<u>\$ 18,182,467</u>	<u>\$ 17,228,205</u>
<u>\$ (5,460,491)</u>	<u>\$ (3,414,856)</u>	<u>\$ (765,925)</u>	<u>\$ (3,683,911)</u>	<u>\$ (1,058,770)</u>	<u>\$ (515,285)</u>
<u>128.60%</u>	<u>118.61%</u>	<u>104.18%</u>	<u>121.48%</u>	<u>106.18%</u>	<u>103.08%</u>
<u>\$ 2,124,531</u>	<u>\$ 1,984,808</u>	<u>\$ 1,919,816</u>	<u>\$ 1,789,275</u>	<u>\$ 1,697,228</u>	<u>\$ 1,640,671</u>
<u>-257.02%</u>	<u>-172.05%</u>	<u>-39.90%</u>	<u>-205.89%</u>	<u>-62.38%</u>	<u>-31.41%</u>

**Bloomington Township
Illinois Municipal Retirement Fund
Required Supplementary Information -
Multiyear Schedule of Contributions - Last 10 Fiscal Years*
March 31, 2023**

Fiscal Year Ended March 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2023	\$ 19,659	\$ 254,659	\$ (235,000)	\$ 2,247,440	11.33 %
2022	17,952	317,952	(300,000)	2,100,239	15.14
2021	17,177	192,177	(175,000)	2,076,723	9.25
2020	15,900	190,900	(175,000)	1,992,074	9.58
2019	46,046	221,049	(175,003)	1,932,490	11.44
2018	80,540	480,540	(400,000)	1,865,831	25.75
2017	127,514	552,514	(425,000)	1,758,383	31.42
2016	146,593	620,861	(474,268)	1,645,928	37.72

Notes to Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Market; 20% Corridor
Wage Growth	2.75%
Inflation	2.25%
Salary Increases	2.85% to 13.75% Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled, retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

* The Township adopted GASB 68 in the fiscal year ended March 31, 2016, and will build a ten-year history prospectively.

See independent auditor's report.

Bloomington Township
Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual - General and Major Special Revenue Funds
For the Year Ended March 31, 2023

	General Town Fund		
	Original and Final Budget	Actual	Favorable (Unfavorable) Variance
Revenues:			
Property taxes	\$ 2,295,000	\$ 2,331,727	\$ 36,727
Replacement taxes	49,000	201,228	152,228
Interest	7,000	14,594	7,594
Intergovernmental	128,000	73,486	(54,514)
Miscellaneous	11,000	26,910	15,910
Total revenues	2,490,000	2,647,945	157,945
Expenditures:			
Current operating:			
General government	3,496,360	2,925,972	570,388
Highways and streets	-	-	-
Health and welfare	-	-	-
Capital outlay	203,200	62,694	140,506
Contingencies	50,000	-	50,000
Total expenditures	3,749,560	2,988,666	760,894
Revenues under expenditures before other financing sources	(1,259,560)	(340,721)	918,839
Other financing sources - proceeds from sale of capital assets	-	-	-
Net changes in fund balances	\$ (1,259,560)	(340,721)	\$ 918,839
Fund balance, beginning of year		1,873,540	
Fund balance, end of year		\$ 1,532,819	

See accompanying notes to required supplementary information and independent auditor's report.

Special Revenue Funds					
Mental Health Fund			General Road Fund		
Original and Final Budget	Actual	Favorable (Unfavorable) Variance	Original and Final Budget	Actual	Favorable (Unfavorable) Variance
\$ 748,000	\$ 759,547	\$ 11,547	\$ 2,876,000	\$ 2,918,887	\$ 42,887
-	-	-	95,000	314,911	219,911
3,000	5,758	2,758	9,700	24,605	14,905
-	-	-	-	-	-
-	-	-	67,000	84,999	17,999
<u>751,000</u>	<u>765,305</u>	<u>14,305</u>	<u>3,047,700</u>	<u>3,343,402</u>	<u>295,702</u>
-	-	-	-	-	-
-	-	-	1,673,500	1,408,411	265,089
1,479,300	865,559	613,741	-	-	-
-	-	-	2,901,000	2,206,168	694,832
-	-	-	125,000	-	125,000
<u>1,479,300</u>	<u>865,559</u>	<u>613,741</u>	<u>4,699,500</u>	<u>3,614,579</u>	<u>1,084,921</u>
(728,300)	(100,254)	628,046	(1,651,800)	(271,177)	1,380,623
-	-	-	258,500	264,715	6,215
<u>\$ (728,300)</u>	(100,254)	<u>\$ 628,046</u>	<u>\$ (1,393,300)</u>	(6,462)	<u>\$ 1,386,838</u>
	<u>700,033</u>			<u>3,412,873</u>	
	<u>\$ 599,779</u>			<u>\$ 3,406,411</u>	

Bloomington Township Notes to Required Supplementary Information

Budgetary Information

Annual budgets for all Governmental Funds, except the Motor Fuel Tax Fund, are adopted on the cash basis by the Board of Trustees. However, the actual amounts reported on the modified accrual basis do not differ significantly from the cash basis. This allows for comparability between budget and actual amounts. The Town Fund and Road District budgets were adopted on March 15, 2022.

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

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

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

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

SUPPLEMENTARY INFORMATION

**Bloomington Township
General Town Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
For the Year Ended March 31, 2023**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 2,295,000	\$ 2,295,000	\$ 2,331,727	\$ 36,727
Replacement tax	49,000	49,000	201,228	152,228
Interest income	7,000	7,000	14,594	7,594
Intergovernmental	128,000	128,000	73,486	(54,514)
Miscellaneous	11,000	11,000	26,910	15,910
Total revenues	2,490,000	2,490,000	2,647,945	157,945
Expenditures:				
Supervisor's Division:				
Current:				
Salaries and compensation:				
Elected officials salaries	262,570	262,570	264,887	(2,317)
Staff salaries	696,500	696,500	597,587	98,913
	959,070	959,070	862,474	96,596
Staff expenditures:				
Staff expenditures	2,000	2,000	1,222	778
Supervisor's expenditures	8,450	8,450	8,146	304
Town clerk's expenditures	1,000	1,000	-	1,000
Workshops/seminars/meetings	5,500	6,400	6,373	27
Licensing and dues	12,000	11,100	7,042	4,058
	28,950	28,950	22,783	6,167
Office expenditures:				
Office supplies	17,000	17,000	10,732	6,268
Publishing/subscriptions/printing	10,850	10,850	5,756	5,094
Postage	14,500	14,500	5,928	8,572
Data processing	14,500	14,500	11,276	3,224
Telephone	15,000	15,000	11,623	3,377
	71,850	71,850	45,315	26,535

(cont'd)

Bloomington Township
General Town Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (cont'd)
For the Year Ended March 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Supervisor's Division (cont'd)				
Current (cont'd):				
Operating expenditures:				
Accounting services	\$ 12,500	\$ 12,500	\$ 6,514	\$ 5,986
Consulting services	6,000	6,000	3,600	2,400
Legal services	48,000	48,000	8,794	39,206
Insurance	55,500	55,500	41,921	13,579
Utilities	44,500	46,300	46,200	100
Unemployment	-	-	7,318	(7,318)
Building maintenance/supplies	86,600	84,800	36,003	48,797
Township vehicle	3,500	3,500	3,102	398
Senior programs	13,500	13,500	7,006	6,494
Mosquito abatement	203,000	203,000	174,184	28,816
Transportation	128,000	128,000	45,371	82,629
Weed control program	15,000	15,000	3,201	11,799
	<u>616,100</u>	<u>616,100</u>	<u>383,214</u>	<u>232,886</u>
IMRF:				
Town	59,320	14,320	14,157	163
IMRF regular reserves	125,000	175,000	175,000	-
	<u>184,320</u>	<u>189,320</u>	<u>189,157</u>	<u>163</u>
Social Security:				
Town current contributions	144,620	139,620	122,974	16,646
	<u>144,620</u>	<u>139,620</u>	<u>122,974</u>	<u>16,646</u>
Employee benefits:				
Health insurance	476,400	476,400	419,966	56,434
	<u>476,400</u>	<u>476,400</u>	<u>419,966</u>	<u>56,434</u>
Total current expenditures	<u>2,481,310</u>	<u>2,481,310</u>	<u>2,045,883</u>	<u>435,427</u>

(cont'd)

**Bloomington Township
General Town Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (cont'd)
For the Year Ended March 31, 2023**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Supervisor's Division (cont'd)				
Capital outlay:				
Office equipment	\$ 18,200	\$ 18,200	\$ 4,169	\$ 14,031
Capital improvements	185,000	185,000	58,525	126,475
	<u>203,200</u>	<u>203,200</u>	<u>62,694</u>	<u>140,506</u>
Contingencies	50,000	50,000	-	50,000
Total Supervisor's Division	<u>2,734,510</u>	<u>2,734,510</u>	<u>2,108,577</u>	<u>625,933</u>
Assessor's Division:				
Current:				
Salaries and compensation:				
Staff salaries	835,000	835,000	779,149	55,851
	<u>835,000</u>	<u>835,000</u>	<u>779,149</u>	<u>55,851</u>
Staff expenditures:				
Staff expenditures	5,500	5,500	2,044	3,456
Workshops/seminars/meetings	8,000	8,000	6,490	1,510
Workshop travel/expenses	9,000	9,000	2,956	6,044
Dues	2,500	2,500	2,017	483
	<u>25,000</u>	<u>25,000</u>	<u>13,507</u>	<u>11,493</u>
Office expenditures:				
Office supplies	10,000	10,000	8,147	1,853
Printing	9,500	9,500	2,258	7,242
Office equipment	12,000	12,000	-	12,000
Postage	3,750	3,750	2,496	1,254
Film	50	50	-	50
Equipment repair	2,500	2,500	-	2,500
Assessment manuals	23,000	23,000	17,105	5,895

(cont'd)

Bloomington Township
General Town Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (cont'd)
For the Year Ended March 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Assessor's Division (cont'd)				
Current (cont'd):				
Office expenditures (cont'd):				
Maps/plats	\$ 750	\$ 750	\$ -	\$ 750
Data processing	40,000	39,650	36,266	3,384
Telephone	8,500	8,850	8,825	25
	<u>110,050</u>	<u>110,050</u>	<u>75,097</u>	<u>34,953</u>
Operating expenditures:				
Legal services	18,000	18,000	700	17,300
Assessor's expenditures	12,000	12,000	8,146	3,854
Building maintenance	15,000	15,000	3,490	11,510
	<u>45,000</u>	<u>45,000</u>	<u>12,336</u>	<u>32,664</u>
Total current expenditures	<u>1,015,050</u>	<u>1,015,050</u>	<u>880,089</u>	<u>134,961</u>
Total Assessor's Division	<u>1,015,050</u>	<u>1,015,050</u>	<u>880,089</u>	<u>134,961</u>
Total expenditures	<u>3,749,560</u>	<u>3,749,560</u>	<u>2,988,666</u>	<u>760,894</u>
Net change in fund balance	<u>\$(1,259,560)</u>	<u>\$(1,259,560)</u>	<u>(340,721)</u>	<u>\$ 918,839</u>
Fund balance, beginning of year			<u>1,873,540</u>	
Fund balance, end of year			<u>\$ 1,532,819</u>	

See independent auditor's report.

**Bloomington Township
Mental Health Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
For the Year Ended March 31, 2023**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 748,000	\$ 748,000	\$ 759,547	\$ 11,547
Interest income	3,000	3,000	5,758	2,758
Total revenues	751,000	751,000	765,305	14,305
Expenditures:				
Current:				
Township administrative services	50,000	50,000	50,000	-
Dues and memberships	4,000	4,000	17	3,983
Public notices	700	700	358	342
Printing	300	300	-	300
Postage	300	300	-	300
Accounting services	3,500	3,500	1,295	2,205
Legal services	4,000	4,000	1,273	2,727
Insurance	2,000	2,000	-	2,000
Grants	1,414,500	1,414,500	812,616	601,884
Total expenditures	1,479,300	1,479,300	865,559	613,741
Net change in fund balance	\$ (728,300)	\$ (728,300)	(100,254)	\$ 628,046
Fund balance, beginning of year			700,033	
Fund balance, end of year			\$ 599,779	

See independent auditor's report.

**Bloomington Township
Combining Balance Sheet - By Department
General Road Fund
March 31, 2023**

	Road and Bridge	Special Hard Road Tax
Assets		
Cash and investments	\$ 1,286,963	\$ 1,821,366
Receivables:		
Property taxes	509,305	2,250,117
Replacement taxes	37,032	-
Due from employees - flex benefit	-	702
Prepaid expenses	5,532	4,241
Total assets	\$ 1,838,832	\$ 4,076,426
Liabilities, Deferred Inflows and Fund Balances		
Liabilities:		
Accounts payable	\$ -	\$ 47,859
Accrued salaries and related expenditures	-	25,281
Total liabilities	-	73,140
Deferred inflows:		
Property taxes levied for subsequent years	509,305	2,250,117
Fund Balances		
Nonspendable	5,532	4,241
Restricted for:		
Maintenance of highways and streets	1,323,995	1,748,928
Total fund balances	1,329,527	1,753,169
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,838,832	\$ 4,076,426

See independent auditor's report.

<u>Equipment and Building</u>	<u>Construction or Repair of Bridges</u>	<u>Total</u>
\$ 136,201	\$ 187,514	\$ 3,432,044
250,975	-	3,010,397
-	-	37,032
-	-	702
-	-	9,773
<u>\$ 387,176</u>	<u>\$ 187,514</u>	<u>\$ 6,489,948</u>
\$ -	\$ -	\$ 47,859
-	-	25,281
-	-	73,140
250,975	-	3,010,397
-	-	9,773
136,201	187,514	3,396,638
136,201	187,514	3,406,411
<u>\$ 387,176</u>	<u>\$ 187,514</u>	<u>\$ 6,489,948</u>

Bloomington Township
Combining Schedule of Revenues, Expenditures and Changes
in Fund Balances - By Department
General Road Fund
For the Year Ended March 31, 2023

	<u>Road and Bridge</u>	<u>Special Hard Road Tax</u>
Revenues:		
Property taxes	\$ 521,775	\$ 2,151,994
Replacement taxes	314,911	-
Interest	8,314	13,537
Miscellaneous	84,999	-
Total revenues	<u>929,999</u>	<u>2,165,531</u>
Expenditures:		
Current:		
Highways and streets	377,847	1,030,564
Capital outlay	675,542	1,009,279
Total expenditures	<u>1,053,389</u>	<u>2,039,843</u>
Revenues over (under) expenditures before other financing sources	(123,390)	125,688
Other financing sources - proceeds from sale of capital assets	-	-
Net changes in fund balances	(123,390)	125,688
Fund balances, beginning of the year	<u>1,452,917</u>	<u>1,627,481</u>
Fund balances, end of the year	<u>\$ 1,329,527</u>	<u>\$ 1,753,169</u>

See independent auditor's report.

<u>Equipment and Building</u>	<u>Construction or Repair of Bridges</u>	<u>Total</u>
\$ 245,118	\$ -	\$ 2,918,887
-	-	314,911
1,650	1,104	24,605
-	-	84,999
<u>246,768</u>	<u>1,104</u>	<u>3,343,402</u>
-	-	1,408,411
<u>521,347</u>	<u>-</u>	<u>2,206,168</u>
<u>521,347</u>	<u>-</u>	<u>3,614,579</u>
(274,579)	1,104	(271,177)
<u>264,715</u>	<u>-</u>	<u>264,715</u>
(9,864)	1,104	(6,462)
<u>146,065</u>	<u>186,410</u>	<u>3,412,873</u>
<u>\$ 136,201</u>	<u>\$ 187,514</u>	<u>\$ 3,406,411</u>

Bloomington Township
General Road Fund
Detailed Schedule of Revenue - Budget and Actual - By Department
For the Year Ended March 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Road and Bridge Department:				
Property taxes	\$ 518,000	\$ 518,000	\$ 521,775	\$ 3,775
Replacement taxes	95,000	95,000	314,911	219,911
Interest income	4,000	4,000	8,314	4,314
Miscellaneous	67,000	67,000	84,999	17,999
Total Road and Bridge Department	684,000	684,000	929,999	245,999
Special Hard Road Tax Department:				
Property taxes	2,120,000	2,120,000	2,151,994	31,994
Interest income	5,500	5,500	13,537	8,037
Miscellaneous	-	-	-	-
Total Special Hard Road Tax Department	2,125,500	2,125,500	2,165,531	40,031
Equipment and Building Department:				
Property taxes	238,000	238,000	245,118	7,118
Interest income	200	200	1,650	1,450
Total Equipment and Building Department	238,200	238,200	246,768	8,568
Construction or Repair of Bridges Department:				
Interest income	-	-	1,104	1,104
Total Construction or Repair of Bridges Department	-	-	1,104	1,104
Total revenues	\$ 3,047,700	\$ 3,047,700	\$ 3,343,402	\$ 295,702

See independent auditor's report.

Bloomington Township
General Road Fund
Detailed Schedule of Expenditures - Budget and Actual - By Department
For the Year Ended March 31, 2023

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures:				
Road and Bridge Department:				
Current:				
Staff expenditures:				
Staff salaries	\$ -	\$ -	\$ -	\$ -
Staff expenditures	5,000	5,600	5,591	(9)
Workshops/seminars/meetings	3,000	3,000	574	(2,426)
Dues	5,500	5,500	1,141	(4,359)
	<u>13,500</u>	<u>14,100</u>	<u>7,306</u>	<u>(6,794)</u>
Office expenditures:				
Office supplies	2,500	2,500	1,328	1,172
Office equipment	1,500	1,500	254	1,246
Publishing/subscriptions	1,000	1,000	306	694
Postage	1,500	1,500	1,058	442
	<u>6,500</u>	<u>6,500</u>	<u>2,946</u>	<u>3,554</u>
Operating expenditures:				
Accounting services	6,000	6,000	5,180	820
Utilities	35,000	35,000	21,647	13,353
Personal property replacement tax	30,000	78,400	78,361	39
Legal services	27,000	11,000	7,242	3,758
Insurance	50,000	38,000	33,824	4,176
Mosquito abatement	203,000	182,000	174,184	7,816
Equipment rental	1,000	1,000	-	1,000
Gas/oil	70,000	70,000	5,667	64,333
Maintenance/operating	40,000	40,000	25,410	14,590
Building/shop/operating	60,000	60,000	16,080	43,920
	<u>522,000</u>	<u>521,400</u>	<u>367,595</u>	<u>153,805</u>
Total current expenditures	<u>542,000</u>	<u>542,000</u>	<u>377,847</u>	<u>150,565</u>

(cont'd)

**Bloomington Township
General Road Fund
Detailed Schedule of Expenditures - Budget and Actual - By Department
For the Year Ended March 31, 2023**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Road and Bridge Department (cont'd)::				
Capital outlay:				
Engineering	\$ 45,000	\$ 45,000	\$ 21,983	\$ 23,017
Contract work/maintenance	600,000	600,000	516,388	83,612
R.O.W. acquisition	1,000	1,000	-	1,000
Maintenance equipment/vehicles	45,000	45,000	44,176	824
Equipment and supplies	80,000	80,000	92,995	(12,995)
Total capital outlay	771,000	771,000	675,542	95,458
Contingencies	50,000	50,000	-	50,000
Total Road and Bridge Department	1,363,000	1,363,000	1,053,389	296,023
Special Hard Road Tax Department:				
Current:				
Salaries and compensation:				
Salaries - office	67,000	67,000	68,101	(1,101)
Salaries- supervisory	187,000	187,000	186,959	41
Salaries - staff	397,000	397,000	394,303	2,697
	651,000	651,000	649,363	1,637
Operating expenditures:				
Insurance - W/C and U/C	34,500	34,500	25,857	8,643
Engineering	65,000	40,000	47,859	(7,859)
Professional services	20,000	20,000	1,013	18,987
Rental of equipment	1,000	1,000	-	1,000
Building/shop/operating supplies	25,000	25,000	6,024	18,976
Maintenance equipment/vehicles	25,000	25,000	7,830	17,170
	170,500	145,500	88,583	56,917

(cont'd)

**Bloomington Township
General Road Fund
Detailed Schedule of Expenditures - Budget and Actual - By Department
For the Year Ended March 31, 2023**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Special Hard Road Tax Department (cont'd):				
Current (cont'd)::				
IMRF:				
Road	\$ 12,400	\$ 5,700	\$ 5,673	\$ 27
Road - ERI	-	60,000	60,000	-
	<u>12,400</u>	<u>65,700</u>	<u>65,673</u>	<u>27</u>
Social Security:				
Road	49,900	46,700	45,239	1,461
	<u>49,900</u>	<u>46,700</u>	<u>45,239</u>	<u>1,461</u>
Employee benefits:				
Health insurance	247,700	222,600	181,706	40,894
	<u>247,700</u>	<u>222,600</u>	<u>181,706</u>	<u>40,894</u>
Total current expenditures	<u>1,131,500</u>	<u>1,131,500</u>	<u>1,030,564</u>	<u>100,936</u>
Capital outlay:				
Contract work/maintenance	1,400,000	1,400,000	1,009,279	390,721
Total capital outlay	<u>1,400,000</u>	<u>1,400,000</u>	<u>1,009,279</u>	<u>390,721</u>
Contingencies	50,000	50,000	-	50,000
Total Special Hard Road Tax Department	<u>2,581,500</u>	<u>2,581,500</u>	<u>2,039,843</u>	<u>541,657</u>
Equipment and Building Department:				
Capital outlay:				
Building	10,000	10,000	-	10,000
Equipment	570,000	570,000	521,347	48,653
Total capital outlay	<u>580,000</u>	<u>580,000</u>	<u>521,347</u>	<u>58,653</u>

(cont'd)

**Bloomington Township
General Road Fund
Detailed Schedule of Expenditures - Budget and Actual - By Department
For the Year Ended March 31, 2023**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Expenditures (cont'd):				
Equipment and Building Department (cont'd):				
Contingencies	\$ 5,000	\$ 5,000	\$ -	\$ 5,000
Total Equipment and Building Department	<u>585,000</u>	<u>585,000</u>	<u>521,347</u>	<u>63,653</u>
Construction or Repair of Bridges Department:				
Capital outlay:				
Bridge improvement/drainage	150,000	150,000	-	150,000
Total capital outlay	<u>150,000</u>	<u>150,000</u>	<u>-</u>	<u>150,000</u>
Contingencies	20,000	20,000	-	20,000
Total Construction or Repair of Bridges Department	<u>170,000</u>	<u>170,000</u>	<u>-</u>	<u>170,000</u>
Total expenditures	<u>\$ 4,699,500</u>	<u>\$ 4,699,500</u>	<u>\$ 3,614,579</u>	<u>\$ 1,071,333</u>

See independent auditor's report.

**Bloomington Township
Combining Balance Sheet
Nonmajor Governmental Funds
March 31, 2023**

	<u>General Assistance</u>	<u>Special Police District</u>
Assets		
Cash and investments	\$ 130,150	\$ 79,048
Receivables:		
Property taxes	112,506	152,663
Due from other governments	-	-
Due from employees - flex benefit	<u>2,367</u>	<u>-</u>
Total assets	<u>\$ 245,023</u>	<u>\$ 231,711</u>
Liabilities, Deferred Inflows and Fund Balances		
Liabilities	<u>\$ -</u>	<u>\$ -</u>
Deferred inflows:		
Property taxes levied for subsequent years	<u>112,506</u>	<u>152,663</u>
Fund Balances		
Restricted for:		
General assistance	132,517	-
Police protection	-	68,158
Motor fuel tax	-	-
Assigned for:		
Capital improvements	<u>-</u>	<u>-</u>
Total fund balances	<u>132,517</u>	<u>68,158</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 245,023</u>	<u>\$ 220,821</u>

See independent auditor's report.

<u>Motor Fuel Tax</u>	<u>Capital</u>	<u>Total</u>
\$ -	\$ 309,172	\$ 518,370
-	-	265,169
572,134	-	572,134
-	-	2,367
<u>\$ 572,134</u>	<u>\$ 309,172</u>	<u>\$ 1,358,040</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
-	-	265,169
-	-	132,517
-	-	68,158
572,134	-	572,134
-	309,172	309,172
<u>572,134</u>	<u>309,172</u>	<u>1,081,981</u>
<u>\$ 572,134</u>	<u>\$ 309,172</u>	<u>\$ 1,347,150</u>

Bloomington Township
Combining Statement of Revenues, Expenditures and Changes
in Fund Balances
Nonmajor Governmental Funds
For the Year Ended March 31, 2023

	General Assistance	Special Police District
Revenues:		
Property taxes	\$ 106,170	\$ 145,687
Motor fuel taxes	-	-
Interest	694	629
Intergovernmental	5,200	-
Total revenues	112,064	146,316
Expenditures:		
Current:		
Police protection	-	130,679
Health and welfare	74,940	-
Capital outlay	4,946	-
Total expenditures	79,886	130,679
Net changes in fund balances	32,178	15,637
Fund balances, beginning of the year	100,339	52,521
Fund balances, end of the year	\$ 132,517	\$ 68,158

See independent auditor's report.

Motor Fuel Tax	Capital	Total
\$ -	\$ -	\$ 251,857
136,755	-	136,755
10,358	127	11,808
-	385,641	390,841
147,113	385,768	791,261
-	-	130,679
-	-	74,940
-	76,596	81,542
-	76,596	287,161
147,113	309,172	504,100
425,021	-	577,881
\$ 572,134	\$ 309,172	\$ 1,081,981

**Bloomington Township
General Assistance Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
For the Year Ended March 31, 2023**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 104,000	\$ 104,000	\$ 106,170	\$ 2,170
Interest income	150	150	694	544
Intergovernmental	-	-	5,200	5,200
Total revenues	104,150	104,150	112,064	7,914
Expenditures:				
Current:				
Salaries and compensation:				
Salaries	58,500	58,500	21,605	36,895
	58,500	58,500	21,605	36,895
Staff expenditures:				
Staff expenditures	400	400		400
Workshops/seminars/meetings	1,000	1,000	463	537
	1,400	1,400	463	937
Office expenditures:				
Office supplies	1,500	1,500	312	1,188
Subscriptions	300	300	230	70
Postage	500	500	-	500
Building maintenance/supplies	3,940	5,740	5,656	84
Telephone	996	996	387	609
Legal services	3,000	3,000	-	3,000
	10,236	12,036	6,585	5,451
Operating expenditures:				
Insurance	13,450	13,450	6,982	6,468
	13,450	13,450	6,982	6,468

(cont'd)

**Bloomington Township
General Assistance Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (cont'd)
For the Year Ended March 31, 2023**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Current (cont'd):				
Hardship/emergency:				
Food	\$ 2,000	\$ 2,000	\$ 1,549	\$ 451
Rent	23,000	28,200	28,130	70
Utilities	27,000	21,800	4,701	17,099
Clothing	12,000	12,000	-	12,000
Medical	1,000	1,000	-	1,000
Moving/transportation	1,000	1,000	-	1,000
	<u>66,000</u>	<u>66,000</u>	<u>34,380</u>	<u>31,620</u>
General assistance:				
Monthly grants	24,000	24,000	4,669	19,331
Medical	8,000	8,000	-	8,000
Burials	1,000	1,000	-	1,000
Holiday projects	2,500	2,500	256	2,244
	<u>35,500</u>	<u>35,500</u>	<u>4,925</u>	<u>30,575</u>
Total current expenditures	<u>185,086</u>	<u>186,886</u>	<u>74,940</u>	<u>111,946</u>
Capital outlay:				
Office equipment	9,000	7,200	4,946	2,254
Total capital outlay	<u>9,000</u>	<u>7,200</u>	<u>4,946</u>	<u>2,254</u>
Contingencies	3,000	3,000	-	3,000
Total expenditures	<u>197,086</u>	<u>197,086</u>	<u>79,886</u>	<u>117,200</u>
Net change in fund balance	<u>\$ (92,936)</u>	<u>\$ (92,936)</u>	<u>32,178</u>	<u>\$ 125,114</u>
Fund balance, beginning of year			<u>100,339</u>	
Fund balance, end of year			<u>\$ 132,517</u>	

See independent auditor's report.

**Bloomington Township
Special Police District Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
For the Year Ended March 31, 2023**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 144,000	\$ 144,000	\$ 145,687	\$ 1,687
Interest income	50	50	629	579
Total revenues	<u>144,050</u>	<u>144,050</u>	<u>146,316</u>	<u>2,266</u>
Expenditures:				
Current:				
Police patrol	145,000	145,000	130,679	14,321
Miscellaneous	400	400	-	400
Contingencies	500	500	-	500
Capital outlay	600	600	-	600
Total expenditures	<u>146,500</u>	<u>146,500</u>	<u>130,679</u>	<u>15,821</u>
Net change in fund balance	<u>\$ (2,450)</u>	<u>\$ (2,450)</u>	<u>15,637</u>	<u>\$ 18,087</u>
Fund balance, beginning of year			<u>52,521</u>	
Fund balance, end of year			<u>\$ 68,158</u>	

See independent auditor's report.

**Bloomington Township
Capital Fund
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
For the Year Ended March 31, 2023**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Interest income	\$ -	\$ -	\$ 127	\$ 127
Intergovernmental	385,641	385,641	385,641	-
Total revenues	385,641	385,641	385,768	127
Expenditures:				
Capital outlay:				
Cyber Security Project	50,000	50,000	45,251	4,749
Remote Workstations Project	39,000	39,000	31,345	7,655
Underground Fiber Optics Project	45,375	45,375	-	45,375
Windows Project	77,366	77,366	-	77,366
HVAC Project	173,900	173,900	-	173,900
Total expenditures	385,641	385,641	76,596	309,045
Net change in fund balance	\$ -	\$ -	309,172	\$ 309,172
Fund balance, beginning of year			-	
Fund balance, end of year			\$ 309,172	

See independent auditor's report.