



**ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED MARCH 31, 2024**

# **BLOOMINGDALE TOWNSHIP**

## **PRINCIPAL OFFICIALS**

### **LEGISLATIVE**

#### **TOWNSHIP BOARD OF TRUSTEES**

Michael D. Hovde Jr., Supervisor

Branka Poplonski, Town Clerk

Dave Rogers, Trustee

Heather Pransky, Trustee

Michael Mc Ginn, Trustee

Robert P. Tolentino, Trustee

### **ADMINISTRATIVE**

Michael D. Hovde Jr., Supervisor

#### **OTHER ELECTED OFFICIALS**

John T. Dabrowski, Assessor

**Bloomington Township  
Annual Financial Report  
For the Year Ended March 31, 2024**

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## **INDEPENDENT AUDITOR'S REPORT**

# Selden Fox

Accounting for your future

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## INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
Bloomington Township  
Bloomington, Illinois

### Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of **Bloomington Township** (the Township), as of and for the year ended March 31, 2024, 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 Bloomington Township, as of March 31, 2024, 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.*

September 24, 2024



## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Bloomington Township  
Management's Discussion and Analysis  
March 31, 2024**

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, 2024. 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 \$16,293,481 at March 31, 2024.

Net Capital Assets of \$3,862,832 at March 31, 2024, include land, buildings and improvements, equipment, and infrastructure, net of accumulated depreciation. Capital Assets decreased slightly from last year's \$4,049,031. The decrease was from depreciation outpacing new acquisitions recognized and during the year. The new acquisitions of \$275,078 were for equipment.

Unrestricted net position is \$2,417,826. These are funds available to maintain the continuing operations of the Township.

Restricted net position is \$10,012,823. 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.

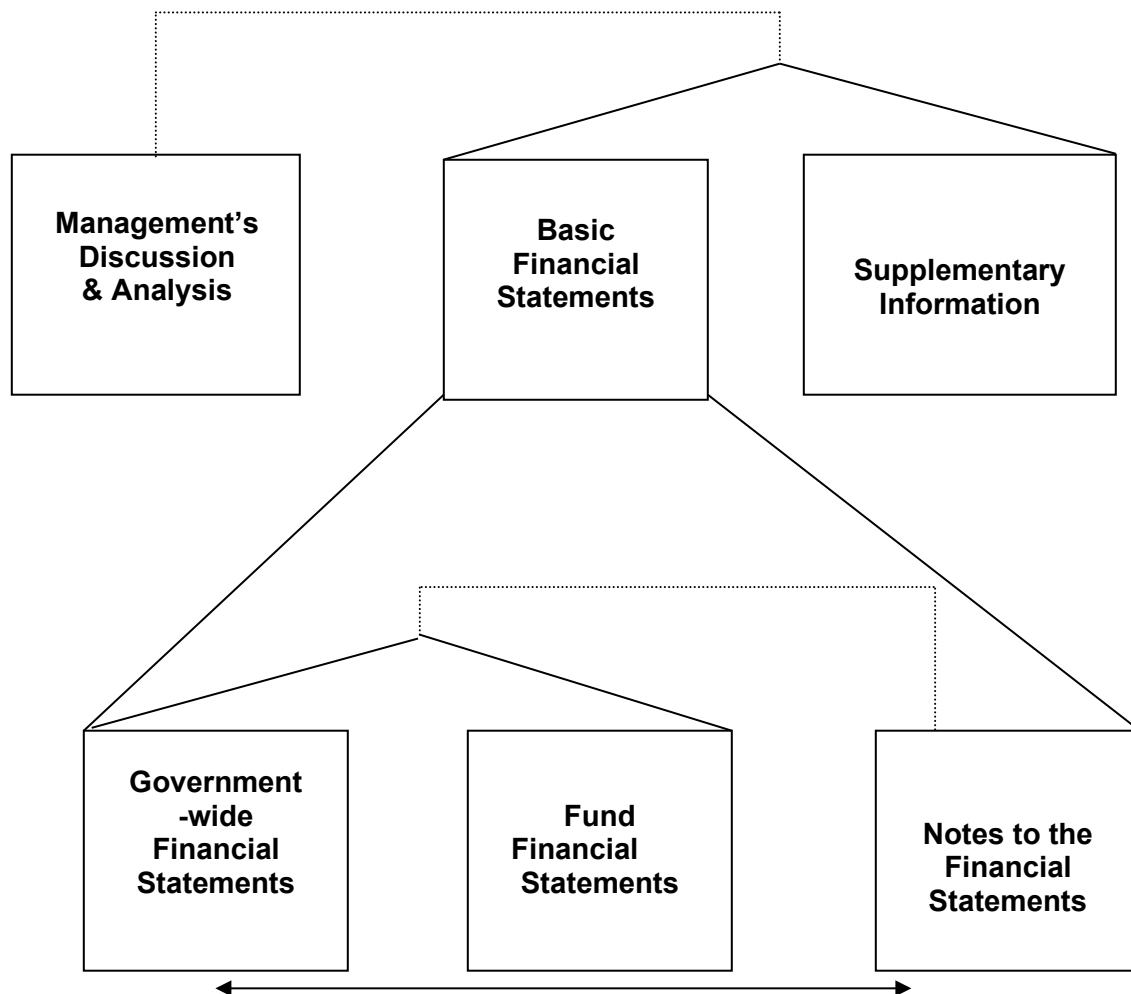
- The governmental funds statements tell how basic services were financed in the short term, as well as what remains for future spending.
- The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The reader should refer to these 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"> <li>• Statement of net position</li> <li>• Statement of activities</li> </ul>	<ul style="list-style-type: none"> <li>• Balance sheet</li> <li>• Statement of revenues, expenditures, and changes in fund balance</li> </ul>	<ul style="list-style-type: none"> <li>• Statement of fiduciary assets and liabilities</li> </ul>
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, 2024 and 2023.

#### Condensed Statement of Net Position

	March 31,	
	2024	2023
<b>Assets:</b>		
Current assets	\$ 13,927,849	\$ 13,817,494
Net pension asset	5,064,136	3,183,533
Capital assets, less accumulated depreciation	3,862,832	4,049,031
<b>Total assets</b>	<b>22,854,817</b>	<b>21,050,058</b>
<b>Deferred outflows:</b>		
Pension-related	1,380,552	2,049,351
<b>Total assets and deferred outflows</b>	<b>24,235,369</b>	<b>23,099,409</b>
<b>Liabilities – due within one year</b>	<b>414,799</b>	<b>569,489</b>
<b>Deferred inflows:</b>		
Unearned property tax revenue	7,389,750	6,616,125
Pension-related	137,339	-
<b>Total deferred inflows</b>	<b>7,527,089</b>	<b>6,616,125</b>
<b>Total liabilities and deferred inflows</b>	<b>7,941,888</b>	<b>7,185,614</b>
<b>Net position:</b>		
Net investment in capital assets	3,862,832	4,049,031
Restricted	10,012,823	10,013,000
Unrestricted	2,417,826	1,851,764
<b>Total net position</b>	<b>\$ 16,293,481</b>	<b>\$ 15,913,795</b>

**Net Position** – The overall net position of the Township as of March 31, 2024, is \$16,293,481 with \$2,417,826 being unrestricted. The Township has current assets of \$13,927,849 consisting primarily of a property taxes receivable of \$7,389,750. It should be noted that no portion of this property tax receivable could be collected prior to March 2024. This receivable is directly offset by a matching deferred inflow of \$7,389,750 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 I. 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 2024 and 2023 fiscal years. The fiscal year financial information is provided for total governmental activities.

### Condensed Statement of Activities

	<b>For the Year Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Program revenues:</b>		
Charges for services	\$ 63,245	\$ 42,044
Operating grants and contributions	214,831	215,441
Capital grants and contributions	126,224	385,641
<b>General revenues:</b>		
Taxes:		
Property	6,606,943	6,262,018
Replacement	373,211	516,139
Investment income	127,973	56,765
Miscellaneous/other	120,001	282,328
<b>Total revenues</b>	<b>7,632,128</b>	<b>7,760,376</b>
<b>Expenses:</b>		
General government	2,653,877	3,048,284
Police protection	129,943	130,679
Highways and streets	3,355,985	3,383,864
Health and welfare	1,102,047	945,444
<b>Total expenses</b>	<b>7,241,852</b>	<b>7,508,271</b>
<b>Change in net position</b>	<b>390,576</b>	<b>252,105</b>
Net position, beginning of the year	15,902,905	15,650,800
<b>Net position, end of the year</b>	<b>\$ 16,293,481</b>	<b>\$ 15,902,905</b>

**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 2024 were \$6,606,943, a 5.51% 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 \$127,973 compared to the prior year’s amount of \$56,765. Total operating revenues for the 2024 fiscal year were \$7,632,128, a decrease of \$128,248 from the prior year.

**Expenses** – Total expenses for the 2024 fiscal year show a decrease of \$266,419 compared to the prior year. The significant decrease in general government expenses was due to adjustments made in the current year to the IMRF net pension asset of \$783,930, which accounts for the largest share of this swing. Expenditures towards police protection and highways and streets, showed modest decreases, while health and welfare increased 14.21%.



## **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, 2024, the governmental funds reflect a combined fund balance of \$6,123,300 which is a decrease of \$497,690 from the beginning of the fiscal year. Of the total fund balance, \$16,917 is considered nonspendable, \$4,779,939 is restricted for specific tax levy uses, and \$1,326,444 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 \$187,410 has been assigned for future capital projects. A primary objective for the subsequent fiscal year 2024-2025 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 \$386,777 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 2024, the Board requested a levy of \$935,000. The Mental Health Fund's fund balance decreased by \$32,759 to account for \$567,020 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 \$18,615.

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 \$793,525 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 2025.

## Capital Assets

As of March 2024, the Township had a combined total of capital and infrastructure assets of \$3,862,832, 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 \$186,199 including additions and deductions.

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

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

	Governmental Activities
Land	\$ 2,036,260
Buildings and improvements	615,641
Equipment	1,210,931
Infrastructure	-
	<hr/>
	\$ 3,862,832

## Factors Bearing on the Township's Future

The Township continues to further increase the share of the general levy towards its Mental Health funding. The initial \$750,000 levy for the Community Mental Health Act has now grown to \$1,000,000 for the upcoming fiscal year 2025. Significant new services under the Act are now available through the twenty-three mental health providers awarded \$1,089,375 during the year, as well as a few additional providers from the prior year. Awards for October 2024 look to be near \$1,150,000.

The Township continues to pursue grant funding wherever possible. Fiscal year 2025 ARPA funding of \$98,690 from a DuPage County program will provide a new walk-in freezer, walk-in refrigerator, as well as a backup generator system at the Township food pantry. The Highway department continues to secure County funding for road improvements. In anticipation of additional potential funding, the Township had increased its fiscal year 2025 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.

## 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, 2024**

<b>Assets</b>	
Cash and investments	\$ 5,857,525
Receivables:	
Property taxes	7,389,750
Replacement taxes	23,820
Due from other governments	618,113
Due from employees - flex benefit	21,724
Prepaid expenses	16,917
Net pension asset	5,064,136
Capital assets, not being depreciated	2,036,260
Capital assets, less accumulated depreciation	<u>1,826,572</u>
<b>Total assets</b>	<b>22,854,817</b>
<b>Deferred Outflows of Resources</b>	
Pension-related	<u>1,380,552</u>
<b>Total assets and deferred outflows of resources</b>	<b><u>24,235,369</u></b>
<b>Liabilities</b>	
Accounts payable and accrued vacation	136,615
Salaries payable	98,758
Benefits payable	17,426
Deposits payable	<u>162,000</u>
<b>Total liabilities</b>	<b><u>414,799</u></b>
<b>Deferred Inflows of Resources</b>	
Pension-related	137,339
Unearned property tax revenue	<u>7,389,750</u>
<b>Total deferred inflows of resources</b>	<b><u>7,527,089</u></b>
<b>Total liabilities and deferred inflows of resources</b>	<b><u>7,941,888</u></b>
<b>Net Position</b>	
Net investment in capital assets	3,862,832
Restricted	
Maintenance of highways and streets	3,377,887
Mental health	567,020
General assistance	124,728
Police protection	92,191
Retirement	5,232,884
Motor fuel tax	618,113
Unrestricted	<u>2,417,826</u>
<b>Total net position</b>	<b><u>\$ 16,293,481</u></b>

See accompanying notes and independent auditor's report.

**Bloomington Township  
Statement of Activities  
For the Year Ended March 31, 2024**

<b>Functions/Programs</b>	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>
Governmental activities:					
General government	\$ 2,653,877	\$ -	\$ 98,798	\$ 126,224	\$ (2,428,855)
Police protection	129,943	-	-	-	(129,943)
Highways and streets	3,355,985	63,245	115,308	-	(3,177,432)
Health and welfare	1,102,047	-	725	-	(1,101,322)
<b>Total governmental activities</b>	<u>\$ 7,241,852</u>	<u>\$ 63,245</u>	<u>\$ 214,831</u>	<u>\$ 126,224</u>	<u>(6,837,552)</u>
			General revenues:		
			Taxes:		
			Property		6,606,943
			Replacement		373,211
			Investment income		127,973
			Miscellaneous		72,152
			Gain on sale of capital assets		47,849
			<b>Total general revenues</b>		<u>7,228,128</u>
			<b>Changes in net position</b>		390,576
			Net position, beginning of the year		<u>15,902,905</u>
			Net position, end of the year		<u>\$ 16,293,481</u>

See accompanying notes and independent auditor's report.

**Bloomington Township**  
**Balance Sheet - Governmental Funds**  
**March 31, 2024**

	General Town	Mental Health	General Road	Nonmajor Funds	Totals Governmental Funds
<b>Assets</b>					
Cash and investments	\$ 1,381,364	\$ 659,722	\$ 3,403,760	\$ 412,679	\$ 5,857,525
Receivables:					
Property taxes	2,540,219	1,002,105	3,570,290	277,136	7,389,750
Replacement taxes	9,287	-	14,533	-	23,820
Due from other governments	-	-	-	618,113	618,113
Due from Flex Benefit	18,553	-	693	2,478	21,724
Prepaid items	7,008	-	9,909	-	16,917
<b>Total assets</b>	<b>\$ 3,956,431</b>	<b>\$ 1,661,827</b>	<b>\$ 6,999,185</b>	<b>\$ 1,310,406</b>	<b>\$ 13,927,849</b>
<b>Liabilities, Deferred Inflows and Fund Balances</b>					
Liabilities:					
Accounts payable and accrued expenses	\$ 17,032	\$ 92,702	\$ 16,053	\$ 10,828	\$ 136,615
Accrued salaries and related expenditures	73,712	-	25,046	-	98,758
Benefits payable	17,426	-	-	-	17,426
Deposits payable	162,000	-	-	-	162,000
<b>Total liabilities</b>	<b>270,170</b>	<b>92,702</b>	<b>41,099</b>	<b>10,828</b>	<b>414,799</b>
Deferred inflows:					
Property taxes levied for future years	2,540,219	1,002,105	3,570,290	277,136	7,389,750
Fund balances:					
Nonspendable	7,008	-	9,909	-	16,917
Restricted for:					
Maintenance of highways and streets	-	-	3,377,887	-	3,377,887
Mental health	-	567,020	-	-	567,020
General assistance	-	-	-	124,728	124,728
Police protection	-	-	-	92,191	92,191
Motor fuel tax	-	-	-	618,113	618,113
Unrestricted:					
Capital improvements	-	-	-	187,410	187,410
Assigned - mosquito control	284,500	-	-	-	284,500
Unassigned	854,534	-	-	-	854,534
<b>Total fund balances</b>	<b>1,146,042</b>	<b>567,020</b>	<b>3,387,796</b>	<b>1,022,442</b>	<b>6,123,300</b>
<b>Total liabilities and fund balances</b>	<b>\$ 3,956,431</b>	<b>\$ 1,661,827</b>	<b>\$ 6,999,185</b>	<b>\$ 1,310,406</b>	<b>\$ 13,927,849</b>

See accompanying notes and independent auditor's report.

**Bloomington Township  
Reconciliation of Balance Sheet of Governmental Funds  
to the Statement of Net Position  
March 31, 2024**

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Total fund balance - governmental funds (page 8)	<b>\$ 6,123,300</b>
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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.	<b>3,862,832</b>
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Deferred outflows of resources related to the net pension liability are not deferred in the governmental funds.	<b>1,380,552</b>
---	------------------

Deferred inflows of resources related to the net pension liability are not deferred in the governmental funds.	<b>(137,339)</b>
--	------------------

Pension asset (liability) is not due and payable in the current period and, therefore, is not reported in the funds.	<b>5,064,136</b>
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Net position of governmental activities (page 4)	<b><u>\$ 16,293,481</u></b>
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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, 2024**

	General Town	Mental Health	General Road	Nonmajor Funds	Totals Governmental Funds
Revenues:					
Property taxes	\$ 2,400,953	\$ 936,710	\$ 3,004,430	\$ 264,850	\$ 6,606,943
Replacement taxes	145,505	-	227,706	-	373,211
Motor fuel taxes	-	-	-	115,308	115,308
Ticket fines	-	-	63,245	-	63,245
Interest income	27,257	10,464	47,750	42,502	127,973
Intergovernmental	98,798	-	-	126,949	225,747
Miscellaneous	26,115	-	46,037	-	72,152
<b>Total revenues</b>	<b>2,698,628</b>	<b>947,174</b>	<b>3,389,168</b>	<b>549,609</b>	<b>7,584,579</b>
Expenditures:					
Current:					
General government	3,066,765	-	-	-	3,066,765
Police protection	-	-	-	129,943	129,943
Highways and streets	-	-	1,346,128	106,423	1,452,551
Health and welfare	-	979,933	-	121,948	1,101,881
Capital outlay	18,640	-	2,116,900	250,834	2,386,374
<b>Total expenditures</b>	<b>3,085,405</b>	<b>979,933</b>	<b>3,463,028</b>	<b>609,148</b>	<b>8,137,514</b>
<b>Revenues under expenditures before other financing sources</b>	<b>(386,777)</b>	<b>(32,759)</b>	<b>(73,860)</b>	<b>(59,539)</b>	<b>(552,935)</b>
Other financing sources - proceeds from sale of capital assets	-	-	55,245	-	55,245
<b>Changes in fund balances</b>	<b>(386,777)</b>	<b>(32,759)</b>	<b>(18,615)</b>	<b>(59,539)</b>	<b>(497,690)</b>
Fund balances, beginning of the year:	1,532,819	599,779	3,406,411	1,081,981	6,620,990
<b>Fund balances, end of the year</b>	<b>\$ 1,146,042</b>	<b>\$ 567,020</b>	<b>\$ 3,387,796</b>	<b>\$ 1,022,442</b>	<b>\$ 6,123,300</b>

See accompanying notes and independent auditor's report.



**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, 2024**

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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)	<b>\$ (497,690)</b>
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.	
Additions to capital assets	<b>275,078</b>
Depreciation expense	<b>(453,881)</b>
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins) is to decrease net position.	<b>(7,396)</b>
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.	<b><u>1,074,465</u></b>
Changes in net position of governmental activities (page 6)	<b><u>\$ 390,576</u></b>

See accompanying notes and independent auditor's report.

## **Bloomington Township Notes to the Financial Statements**

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### **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)**

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**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)**

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**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)**

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**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)**

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**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, 2024, 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)**

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**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 19, 2023.

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 2023 tax levy:

	<u>Maximum Percent</u>	<u>Actual Percent</u>
Town Fund	None	0.0545
Mental Health Facility	0.1500	0.0215
General Assistance	0.1000	0.0025
Road District:		
Road and Bridge	0.9400	0.0194
Permanent Road	0.2500	0.0515
Equipment and Building	0.1000	0.0057
Special Police District	0.1000	<u>0.0397</u>
		<u>0.1948</u>

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 \$4,660,952,812 for the 2023 tax levy for all funds except the special police fund which has an EAV of \$404,565,079.

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

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**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 2024, one installment of 2023 and seven installments of 2024 Personal Property Replacement taxes were recorded in the Special Revenue Fund (Road and Bridge) and General Town funds totaling \$227,706 and \$145,505, respectively. In accordance with State Statute, \$73,297 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 III.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. Note III.A. provides further detail on the components of deferred inflow of resources.

**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)**

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**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)**

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**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 \$5,645,463 and the bank balance was \$5,683,840, all of which was insured or collateralized. The Township also has a certificate of deposit with a carrying amount and bank balance of \$210,762. Cash on hand at March 31, 2024, 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)**

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

**B. Capital Assets**

Capital asset activity for the year ended March 31, 2024, was as follows:

	Balance April 1, 2023	Additions	Retirements/ Adjustments	Balance March 31, 2024
<b>Governmental Activities</b>				
Capital assets, not being depreciated:				
Land	\$ 2,036,260	\$ -	\$ -	\$ 2,036,260
Capital assets, being depreciated:				
Buildings and Improvements	2,655,452	-	-	2,655,452
Equipment	4,154,610	275,078	339,828	4,089,860
Infrastructure	4,352,938	-	-	4,352,938
<b>Total capital assets being depreciated</b>	11,163,000	275,078	339,828	11,098,250
Less accumulated depreciation for:				
Buildings and improvements	1,945,142	94,669	-	2,039,811
Equipment	2,852,149	359,212	332,432	2,878,929
Infrastructure	4,352,938	-	-	4,352,938
<b>Total accumulated depreciation</b>	9,150,229	453,881	332,432	9,271,678
<b>Total capital assets, being depreciated, net</b>	2,012,771	(178,803)	7,396	1,826,572
Governmental activities capital assets, net	\$ 4,049,031	\$ (178,803)	\$ 7,396	\$ 3,862,832

Depreciation expense charged to governmental activities was allocated to general government (\$101,734) and road and bridge (\$352,147) for the year ended March 31, 2024.

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

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**III. 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](http://www.imrf.org).

At December 31, 2023, the IMRF Plan membership consisted of:

Retirees and beneficiaries	68
Inactive, non-retired members	23
Active members	<u>30</u>
<b>Total</b>	<u><b>121</b></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 \$125,774 and \$123,489 at January 1, 2024, and 2023, 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)**

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**III. 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 2024 and 2023 were 0.87 percent and 0.89 percent, respectively. The Township's contribution to the Plan totaled \$270,263 in the current fiscal year.

**Net Pension Liability**

The Township's net pension liability was measured as of December 31, 2023, 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, 2023, valuation were based on an actuarial experience study for the period January 1, 2020 – December 31, 2022, using the entry age normal actuarial cost method. The total pension liability in the December 31, 2023, 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)**

**III. 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, 2024, was 20 years.

**Mortality Rates** – For non-disabled lives, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (Adjusted 106.4%) tables, and future mortality improvement projected using scale MP-2021. 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-2021. 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-2021.

**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	34.5%	5.00%
International equities	18.0%	6.35%
Fixed income	24.5%	4.75%
Real estate	10.5%	6.30%
Alternatives:	11.5%	
Private equity		8.65%
Commodities		6.05%
Cash equivalents	1%	3.80%

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

**III. 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 3.77% (based on Fidelity Index's "20-year municipal GO AA Index" as of December 31, 2023) 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 12/31/22	\$ 19,838,502	\$ 23,022,035	\$ (3,183,533)
Changes for the year:			
Service cost	207,573	-	207,573
Interest	1,397,311	-	1,397,311
Differences between expected and actual experience	(212,282)	-	(212,282)
Changes in assumptions	(12,064)	-	(12,064)
Contributions - employer	-	270,263	(270,263)
Contributions - employee	-	107,673	(107,673)
Net investment income	-	2,644,149	(2,644,149)
Benefit payments, including refunds of employee contributions	(1,338,053)	(1,338,053)	-
Other changes	-	239,056	(239,056)
Balances 12/31/23	<u>\$ 19,880,987</u>	<u>\$ 24,945,123</u>	<u>\$ (5,064,136)</u>

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

**III. 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	\$ (3,171,385)	\$ (5,064,136)	\$ (6,632,734)

**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, 2024, the Township recognized pension income of \$804,450 in the government-wide financial statements. At March 31, 2024, 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	\$ 16,629	\$ 129,954	\$ (113,325)
Changes in assumptions	-	7,385	(7,385)
Net difference between projected and actual earnings on pension plan investments	1,359,459	-	1,359,459
Subtotal	1,376,088	137,339	1,238,749
Contributions subsequent to the measurement date	4,464	-	4,464
Total	\$ 1,380,552	\$ 137,339	\$ 1,243,213



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

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**III. 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:

Year Ending March 31,

2025	\$	45,185
2026		410,107
2027		983,695
2028		<u>(200,238)</u>
	\$	<u>1,238,749</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.

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

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

**C. Legal Debt Margin**

Chapter 50, Section 405/1 of the Illinois Compiled Statutes provides “no township, school district or other municipal corporation having a population of less than 300,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 2.875% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying such governmental unit’s 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979.”

Assessed Valuation – Tax Year 2022	<u>\$ 4,327,148,734</u>
Legal Debt Limit – 2.85% of Assessed Valuation	\$ 123,323,739
Amount of Debt Applicable to Debt Limit	<u>-</u>
Legal Debt Margin, March 31, 2024	<u>\$ 123,323,739</u>

**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\***

	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total pension liability:</b>									
Service cost	\$ 207,573	\$ 200,721	\$ 209,068	\$ 201,012	\$ 203,389	\$ 184,396	\$ 188,066	\$ 188,968	\$ 188,736
Interest on the total pension liability	1,397,311	1,373,531	1,344,731	1,290,913	1,290,748	1,249,371	1,249,936	1,220,891	1,197,310
Benefit changes	-	-	-	-	-	-	-	-	-
Difference between expected and actual changes	(212,282)	68,023	142,893	682,229	(219,310)	488,394	240,856	58,622	(31,374)
Assumption changes	(12,064)	-	-	(140,391)	-	417,494	(551,108)	-	-
Benefit payments and refunds	(1,338,053)	(1,297,332)	(1,293,217)	(1,297,748)	(1,244,962)	(1,163,057)	(1,103,841)	(1,057,704)	(1,023,022)
<b>Net change in total pension liability</b>	<b>42,485</b>	<b>344,943</b>	<b>403,475</b>	<b>736,015</b>	<b>29,865</b>	<b>1,176,598</b>	<b>23,909</b>	<b>410,777</b>	<b>331,650</b>
<b>Total pension liability - beginning</b>	<b>19,838,502</b>	<b>19,493,559</b>	<b>19,090,084</b>	<b>18,354,069</b>	<b>18,324,204</b>	<b>17,147,606</b>	<b>17,123,697</b>	<b>16,712,920</b>	<b>16,381,270</b>
<b>Total pension liability - ending</b>	<b>\$ 19,880,987</b>	<b>\$ 19,838,502</b>	<b>\$ 19,493,559</b>	<b>\$ 19,090,084</b>	<b>\$ 18,354,069</b>	<b>\$ 18,324,204</b>	<b>\$ 17,147,606</b>	<b>\$ 17,123,697</b>	<b>\$ 16,712,920</b>
<b>Plan fiduciary net position:</b>									
Employer contributions	\$ 270,263	\$ 254,315	\$ 317,771	\$ 192,421	\$ 190,680	\$ 232,403	\$ 486,422	\$ 561,967	\$ 680,285
Employee contributions	107,673	104,778	104,705	100,255	93,558	111,059	99,420	76,376	74,270
Pension plan net investment income	2,644,149	(3,929,589)	4,361,222	3,284,385	3,872,394	(1,415,875)	3,417,422	1,192,347	85,335
Benefit payments and refunds	(1,338,053)	(1,297,332)	(1,293,217)	(1,297,748)	(1,244,962)	(1,163,057)	(1,103,841)	(1,057,704)	(1,023,022)
Other	239,056	(57,046)	(94,147)	502,337	(232,874)	494,082	(250,373)	181,276	210,179
<b>Net change in plan fiduciary net position</b>	<b>1,923,088</b>	<b>(4,924,874)</b>	<b>3,396,334</b>	<b>2,781,650</b>	<b>2,678,796</b>	<b>(1,741,388)</b>	<b>2,649,050</b>	<b>954,262</b>	<b>27,047</b>
<b>Plan fiduciary net position - beginning</b>	<b>23,022,035</b>	<b>27,946,909</b>	<b>24,550,575</b>	<b>21,768,925</b>	<b>19,090,129</b>	<b>20,831,517</b>	<b>18,182,467</b>	<b>17,228,205</b>	<b>17,201,158</b>
<b>Plan fiduciary net position - ending</b>	<b>\$ 24,945,123</b>	<b>\$ 23,022,035</b>	<b>\$ 27,946,909</b>	<b>\$ 24,550,575</b>	<b>\$ 21,768,925</b>	<b>\$ 19,090,129</b>	<b>\$ 20,831,517</b>	<b>\$ 18,182,467</b>	<b>\$ 17,228,205</b>
<b>Net pension liability (asset)</b>	<b>\$ (5,064,136)</b>	<b>\$ (3,183,533)</b>	<b>\$ (8,453,350)</b>	<b>\$ (5,460,491)</b>	<b>\$ (3,414,856)</b>	<b>\$ (765,925)</b>	<b>\$ (3,683,911)</b>	<b>\$ (1,058,770)</b>	<b>\$ (515,285)</b>
Plan fiduciary net position as a percentage of total pension liability	125.47%	116.05%	143.36%	128.60%	118.61%	104.18%	121.48%	106.18%	103.08%
<b>Covered valuation payroll</b>	<b>\$ 2,276,758</b>	<b>\$ 2,220,251</b>	<b>\$ 2,090,742</b>	<b>\$ 2,124,531</b>	<b>\$ 1,984,808</b>	<b>\$ 1,919,816</b>	<b>\$ 1,789,275</b>	<b>\$ 1,697,228</b>	<b>\$ 1,640,671</b>
Net pension liability as a percentage of covered valuation payroll	-222.43%	-143.39%	-404.32%	-257.02%	-172.05%	-39.90%	-205.89%	-62.38%	-31.41%

\* 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.

**Bloomington Township  
Illinois Municipal Retirement Fund  
Required Supplementary Information -  
Multiyear Schedule of Contributions - Last 10 Fiscal Years\*  
March 31, 2024**

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
<b>2024</b>	<b>\$ 20,016</b>	<b>\$ 270,263</b>	<b>\$ (250,247)</b>	<b>\$ 2,258,113</b>	<b>11.97 %</b>
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	20 Years
Asset Valuation Method	5-Year Smoothed Market; 20% Corridor
Wage Growth	2.75%
Inflation	2.25%
Salary Increases	2.75% 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, 2024**

	Special Revenue Funds								
	General Town Fund			Mental Health Fund			General Road Fund		
	Original and Final Budget	Actual	Favorable (Unfavorable) Variance	Original and Final Budget	Actual	Favorable (Unfavorable) Variance	Original and Final Budget	Actual	Favorable (Unfavorable) Variance
Revenues:									
Property taxes	\$ 2,400,000	\$ 2,400,953	\$ 953	\$ 935,000	\$ 936,710	\$ 1,710	\$ 3,008,000	\$ 3,004,430	\$ (3,570)
Replacement taxes	90,000	145,505	55,505	-	-	-	141,000	227,706	86,706
Ticket fines	-	-	-	-	-	-	34,000	63,245	29,245
Interest	18,100	27,257	9,157	3,000	10,464	7,464	8,800	47,750	38,950
Intergovernmental	179,300	98,798	(80,502)	-	-	-	-	-	-
Miscellaneous	13,000	26,115	13,115	-	-	-	27,000	46,037	19,037
<b>Total revenues</b>	<u>2,700,400</u>	<u>2,698,628</u>	<u>(1,772)</u>	<u>938,000</u>	<u>947,174</u>	<u>9,174</u>	<u>3,218,800</u>	<u>3,389,168</u>	<u>170,368</u>
Expenditures:									
Current operating:									
General government	3,656,930	3,066,765	590,165	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	2,110,400	1,346,128	764,272
Health and welfare	-	-	-	1,688,800	979,933	708,867	-	-	-
Capital outlay	172,000	18,640	153,360	-	-	-	2,978,000	2,116,900	861,100
Contingencies	50,000	-	50,000	-	-	-	105,000	-	105,000
<b>Total expenditures</b>	<u>3,878,930</u>	<u>3,085,405</u>	<u>793,525</u>	<u>1,688,800</u>	<u>979,933</u>	<u>708,867</u>	<u>5,193,400</u>	<u>3,463,028</u>	<u>1,730,372</u>
<b>Revenues over (under) expenditures before other financing sources</b>	<u>(1,178,530)</u>	<u>(386,777)</u>	<u>791,753</u>	<u>(750,800)</u>	<u>(32,759)</u>	<u>718,041</u>	<u>(1,974,600)</u>	<u>(73,860)</u>	<u>1,900,740</u>
Other financing sources - proceeds from sale of capital assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>55,245</u>	<u>55,245</u>
<b>Net changes in fund balances</b>	<u>\$ (1,178,530)</u>	<u>(386,777)</u>	<u>\$ 791,753</u>	<u>\$ (750,800)</u>	<u>(32,759)</u>	<u>\$ 718,041</u>	<u>\$ (1,974,600)</u>	<u>(18,615)</u>	<u>\$ 1,955,985</u>
Fund balance, beginning of year		<u>1,532,819</u>			<u>599,779</u>			<u>3,406,411</u>	
Fund balance, end of year		<u>\$ 1,146,042</u>			<u>\$ 567,020</u>			<u>\$ 3,387,796</u>	

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

## **Bloomington Township Note to Required Supplementary Information**

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### **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 21, 2023.

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, 2024**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 2,400,000	\$ 2,400,000	<b>\$ 2,400,953</b>	\$ 953
Replacement tax	90,000	90,000	<b>145,505</b>	55,505
Interest income	18,100	18,100	<b>27,257</b>	9,157
Intergovernmental	179,300	179,300	<b>98,798</b>	(80,502)
Miscellaneous	13,000	13,000	<b>26,115</b>	13,115
<b>Total revenues</b>	<b>2,700,400</b>	<b>2,700,400</b>	<b>2,698,628</b>	<b>(1,772)</b>
Expenditures:				
Supervisor's Division:				
Current:				
Salaries and compensation:				
Elected officials salaries	268,310	268,310	<b>268,303</b>	7
Staff salaries	720,970	717,970	<b>579,147</b>	138,823
	<b>989,280</b>	<b>986,280</b>	<b>847,450</b>	<b>138,830</b>
Staff expenditures:				
Staff expenditures	2,200	2,200	<b>711</b>	1,489
Supervisor's expenditures	8,450	8,450	<b>8,400</b>	50
Town clerk's expenditures	1,000	1,000	-	1,000
Workshops/seminars/meetings	8,000	8,000	<b>5,475</b>	2,525
Licensing and dues	12,000	12,000	<b>8,446</b>	3,554
	<b>31,650</b>	<b>31,650</b>	<b>23,032</b>	<b>8,618</b>
Office expenditures:				
Office supplies	18,000	18,000	<b>11,462</b>	6,538
Publishing/subscriptions/printing	11,000	11,000	<b>3,632</b>	7,368
Postage	14,500	14,500	<b>4,635</b>	9,865
Data processing	15,500	15,500	<b>7,158</b>	8,342
Telephone	15,000	15,000	<b>12,664</b>	2,336
	<b>74,000</b>	<b>74,000</b>	<b>39,551</b>	<b>34,449</b>

(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, 2024**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Supervisor's Division (cont'd)				
Current (cont'd):				
Operating expenditures:				
Accounting services	\$ 14,000	\$ 14,000	\$ 6,250	\$ 7,750
Consulting services	6,000	6,000	3,800	2,200
Legal services	48,000	48,000	11,636	36,364
Insurance	55,500	55,500	42,016	13,484
Utilities	52,500	52,500	48,205	4,295
Unemployment	-	-	4,094	(4,094)
Building maintenance/supplies	89,700	89,700	46,682	43,018
Township vehicle	3,500	3,500	-	3,500
Senior programs	13,500	13,500	7,466	6,034
Mosquito abatement	208,000	208,000	178,398	29,602
Transportation	128,000	128,000	83,318	44,682
Weed control program	15,000	15,000	3,796	11,204
	<u>633,700</u>	<u>633,700</u>	<u>435,661</u>	<u>198,039</u>
IMRF:				
Town	62,660	15,660	14,665	995
IMRF regular reserves	<u>125,000</u>	<u>175,000</u>	<u>175,000</u>	<u>-</u>
	<u>187,660</u>	<u>190,660</u>	<u>189,665</u>	<u>995</u>
Social Security:				
Town current contributions	<u>151,340</u>	<u>151,340</u>	<u>126,048</u>	<u>25,292</u>
	<u>151,340</u>	<u>151,340</u>	<u>126,048</u>	<u>25,292</u>
Employee benefits:				
Health insurance	<u>503,000</u>	<u>503,000</u>	<u>453,815</u>	<u>49,185</u>
	<u>503,000</u>	<u>503,000</u>	<u>453,815</u>	<u>49,185</u>
<b>Total current expenditures</b>	<u>2,570,630</u>	<u>2,570,630</u>	<u>2,115,222</u>	<u>455,408</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, 2024**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Supervisor's Division (cont'd)				
Capital outlay:				
Office equipment	\$ 22,000	\$ 22,000	\$ 4,270	\$ 17,730
Capital improvements	150,000	150,000	14,370	135,630
	172,000	172,000	18,640	153,360
Contingencies	50,000	50,000	-	50,000
<b>Total Supervisor's Division</b>	<b>2,792,630</b>	<b>2,792,630</b>	<b>2,133,862</b>	<b>658,768</b>
Assessor's Division:				
Current:				
Salaries and compensation:				
Staff salaries	910,000	902,800	826,865	75,935
	910,000	902,800	826,865	75,935
Staff expenditures:				
Staff expenditures	7,000	7,000	3,155	3,845
Workshops/seminars/meetings	8,000	8,000	2,400	5,600
Workshop travel/expenses	10,000	10,000	1,635	8,365
Dues	2,500	4,500	4,429	71
	27,500	29,500	11,619	17,881
Office expenditures:				
Office supplies	8,000	10,000	9,969	31
Printing	9,500	9,500	1,958	7,542
Office equipment	12,000	12,000	-	12,000
Postage	4,250	4,250	3,524	726
Film	50	50	-	50
Equipment repair	3,000	3,000	-	3,000
Assessment manuals	25,000	25,000	18,420	6,580

(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, 2024**

	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	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
Data processing	45,000	48,000	47,964	36
Telephone	10,500	10,700	10,625	75
	<u>118,300</u>	<u>123,500</u>	<u>92,460</u>	<u>31,040</u>
Operating expenditures:				
Legal services	2,500	2,500	600	1,900
Assessor's expenditures	13,000	13,000	8,400	4,600
Building maintenance	15,000	15,000	11,599	3,401
	<u>30,500</u>	<u>30,500</u>	<u>20,599</u>	<u>9,901</u>
<b>Total current expenditures</b>	<u>1,086,300</u>	<u>1,086,300</u>	<u>951,543</u>	<u>134,757</u>
<b>Total Assessor's Division</b>	<u>1,086,300</u>	<u>1,086,300</u>	<u>951,543</u>	<u>134,757</u>
<b>Total expenditures</b>	<u>3,878,930</u>	<u>3,878,930</u>	<u>3,085,405</u>	<u>793,525</u>
<b>Net change in fund balance</b>	<u>\$ (1,178,530)</u>	<u>\$ (1,178,530)</u>	<u>(386,777)</u>	<u>\$ 791,753</u>
Fund balance, beginning of year			<u>1,532,819</u>	
<b>Fund balance, end of year</b>			<u>\$ 1,146,042</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, 2024**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 935,000	\$ 935,000	\$ 936,710	\$ 1,710
Interest income	3,000	3,000	10,464	7,464
<b>Total revenues</b>	<b>938,000</b>	<b>938,000</b>	<b>947,174</b>	<b>9,174</b>
Expenditures:				
Current:				
Township administrative services	50,000	50,000	50,000	-
Dues and memberships	4,000	4,000	1,870	2,130
Public notices	700	700	358	342
Printing	300	300	-	300
Postage	300	300	-	300
Accounting services	3,500	3,500	1,250	2,250
Legal services	4,000	4,000	116	3,884
Insurance	2,500	2,500	-	2,500
Grants	1,623,500	1,623,500	926,339	697,161
<b>Total expenditures</b>	<b>1,688,800</b>	<b>1,688,800</b>	<b>979,933</b>	<b>708,867</b>
<b>Net change in fund balance</b>	<b>\$ (750,800)</b>	<b>\$ (750,800)</b>	<b>(32,759)</b>	<b>\$ 718,041</b>
Fund balance, beginning of year			<b>599,779</b>	
<b>Fund balance, end of year</b>			<b>\$ 567,020</b>	

See independent auditor's report.

**Bloomington Township**  
**Combining Balance Sheet - By Department**  
**General Road Fund**  
**March 31, 2024**

	<u>Road and Bridge</u>	<u>Special Hard Road Tax</u>
<b>Assets</b>		
Cash and investments	\$ 1,229,598	\$ 1,800,443
Receivables:		
Property taxes	904,225	2,400,391
Replacement taxes	14,533	-
Due from employees - flex benefit	-	693
Prepaid expenses	5,941	3,968
<b>Total assets</b>	<u>\$ 2,154,297</u>	<u>\$ 4,205,495</u>
<b>Liabilities, Deferred Inflows and Fund Balances</b>		
Liabilities:		
Accounts payable	\$ 13,532	\$ 2,521
Accrued salaries and related expenditures	-	25,046
<b>Total liabilities</b>	<u>13,532</u>	<u>27,567</u>
Deferred inflows:		
Property taxes levied for subsequent years	904,225	2,400,391
<b>Fund Balances</b>		
Nonspendable	5,941	3,968
Restricted for:		
Maintenance of highways and streets	1,230,599	1,773,569
<b>Total fund balances</b>	<u>1,236,540</u>	<u>1,777,537</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<u>\$ 2,154,297</u>	<u>\$ 4,205,495</u>

See independent auditor's report.

<u>Equipment and Building</u>	<u>Construction or Repair of Bridges</u>	<u>Total</u>
\$ 183,021	\$ 190,698	\$ 3,403,760
265,674	-	3,570,290
-	-	14,533
-	-	693
-	-	9,909
<u>\$ 448,695</u>	<u>\$ 190,698</u>	<u>\$ 6,999,185</u>
\$ -	\$ -	\$ 16,053
-	-	25,046
-	-	41,099
265,674	-	3,570,290
-	-	9,909
183,021	190,698	3,377,887
183,021	190,698	3,387,796
<u>\$ 448,695</u>	<u>\$ 190,698</u>	<u>\$ 6,999,185</u>

**Bloomington Township**  
**Combining Schedule of Revenues, Expenditures and Changes**  
**in Fund Balances - By Department**  
**General Road Fund**  
**For the Year Ended March 31, 2024**

	Road and Bridge	Special Hard Road Tax
Revenues:		
Property taxes	\$ 504,491	\$ 2,249,523
Replacement taxes	227,706	-
Ticket fines	63,245	-
Interest	13,320	28,687
Miscellaneous	46,037	-
<b>Total revenues</b>	<b>854,799</b>	<b>2,278,210</b>
Expenditures:		
Current:		
Highways and streets	370,486	975,642
Capital outlay	577,300	1,278,200
<b>Total expenditures</b>	<b>947,786</b>	<b>2,253,842</b>
<b>Revenues over (under) expenditures before other financing sources</b>	<b>(92,987)</b>	<b>24,368</b>
Other financing sources - proceeds from sale of capital assets	-	-
<b>Net changes in fund balances</b>	<b>(92,987)</b>	<b>24,368</b>
Fund balances, beginning of the year	1,329,527	1,753,169
<b>Fund balances, end of the year</b>	<b>\$ 1,236,540</b>	<b>\$ 1,777,537</b>

See independent auditor's report.



<u>Equipment and Building</u>	<u>Construction or Repair of Bridges</u>	<u>Total</u>
\$ 250,416	\$ -	\$ 3,004,430
-	-	227,706
-	-	63,245
2,559	3,184	47,750
-	-	46,037
<u>252,975</u>	<u>3,184</u>	<u>3,389,168</u>
-	-	1,346,128
<u>261,400</u>	<u>-</u>	<u>2,116,900</u>
<u>261,400</u>	<u>-</u>	<u>3,463,028</u>
(8,425)	3,184	(73,860)
<u>55,245</u>	<u>-</u>	<u>55,245</u>
46,820	3,184	(18,615)
<u>136,201</u>	<u>187,514</u>	<u>3,406,411</u>
<u>\$ 183,021</u>	<u>\$ 190,698</u>	<u>\$ 3,387,796</u>

**Bloomington Township**  
**General Road Fund**  
**Detailed Schedule of Revenue - Budget and Actual - By Department**  
**For the Year Ended March 31, 2024**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Road and Bridge Department:				
Property taxes	\$ 508,000	\$ 508,000	\$ 504,491	\$ (3,509)
Replacement taxes	141,000	141,000	227,706	86,706
Ticket fines	34,000	34,000	63,245	29,245
Interest income	7,000	7,000	13,320	6,320
Miscellaneous	27,000	27,000	46,037	19,037
<b>Total Road and Bridge Department</b>	<b>717,000</b>	<b>717,000</b>	<b>854,799</b>	<b>137,799</b>
Special Hard Road Tax Department:				
Property taxes	2,250,000	2,250,000	2,249,523	(477)
Interest income	900	900	28,687	27,787
<b>Total Special Hard Road Tax Department</b>	<b>2,250,900</b>	<b>2,250,900</b>	<b>2,278,210</b>	<b>27,310</b>
Equipment and Building Department:				
Property taxes	250,000	250,000	250,416	416
Interest income	900	900	2,559	1,659
<b>Total Equipment and Building Department</b>	<b>250,900</b>	<b>250,900</b>	<b>252,975</b>	<b>2,075</b>
Construction or Repair of Bridges Department:				
Interest income	-	-	3,184	3,184
<b>Total Construction or Repair of Bridges Department</b>	<b>-</b>	<b>-</b>	<b>3,184</b>	<b>3,184</b>
<b>Total revenues</b>	<b>\$ 3,218,800</b>	<b>\$ 3,218,800</b>	<b>\$ 3,389,168</b>	<b>\$ 170,368</b>

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, 2024**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures:				
Road and Bridge Department:				
Current:				
Staff expenditures:				
Staff expenditures	\$ 5,000	\$ 5,000	\$ 2,798	\$ 2,202
Workshops/seminars/meetings	3,000	3,000	308	2,692
Dues	5,500	5,500	680	4,820
	<u>13,500</u>	<u>13,500</u>	<u>3,786</u>	<u>9,714</u>
Office expenditures:				
Office supplies	2,500	2,500	555	1,945
Office equipment	1,500	4,000	3,988	12
Publishing/subscriptions	1,000	1,000	770	230
Postage	1,500	1,500	1,095	405
	<u>6,500</u>	<u>9,000</u>	<u>6,408</u>	<u>2,592</u>
Operating expenditures:				
Accounting services	8,500	8,500	5,000	3,500
Utilities	35,000	35,000	20,295	14,705
Personal property replacement tax	60,000	60,000	73,297	(13,297)
Legal services	27,000	24,500	3,520	20,980
Insurance	50,000	50,000	35,234	14,766
Mosquito abatement	208,000	208,000	178,398	29,602
Equipment rental	1,000	1,000	898	102
Gas/oil	70,000	70,000	537	69,463
Maintenance/operating	40,000	40,000	38,640	1,360
Building/shop/operating	60,000	60,000	4,473	55,527
	<u>559,500</u>	<u>557,000</u>	<u>360,292</u>	<u>196,708</u>
<b>Total current expenditures</b>	<u>579,500</u>	<u>579,500</u>	<u>370,486</u>	<u>209,014</u>

(cont'd)

**Bloomington Township**  
**General Road Fund**  
**Detailed Schedule of Expenditures - Budget and Actual - By Department**  
**For the Year Ended March 31, 2024**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Road and Bridge Department (cont'd):				
Capital outlay:				
Engineering	\$ 45,000	\$ 45,000	\$ 42,364	\$ 2,636
Contract work/maintenance	630,000	630,000	444,420	185,580
R.O.W. acquisition	1,000	1,000	-	1,000
Maintenance equipment/vehicles	50,000	50,000	29,350	20,650
Equipment and supplies	275,000	275,000	61,166	213,834
<b>Total capital outlay</b>	<b>1,001,000</b>	<b>1,001,000</b>	<b>577,300</b>	<b>423,700</b>
Contingencies	50,000	50,000	-	50,000
<b>Total Road and Bridge         Department</b>	<b>1,630,500</b>	<b>1,630,500</b>	<b>947,786</b>	<b>682,714</b>
Special Hard Road Tax Department:				
Current:				
Salaries and compensation:				
Salaries - office	71,000	71,000	69,100	1,900
Salaries- supervisory	197,000	197,000	194,800	2,200
Salaries - staff	430,000	430,000	350,640	79,360
	698,000	698,000	614,540	83,460
Operating expenditures:				
Insurance - W/C and U/C	374,000	374,000	25,238	348,762
Engineering	65,000	55,000	6,690	48,310
Professional services	20,000	20,000	1,368	18,632
Rental of equipment	1,000	1,000	-	1,000
Building/shop/operating supplies	25,000	25,000	13,489	11,511
Maintenance equipment/vehicles	25,000	25,000	6,678	18,322
	510,000	500,000	53,463	446,537

(cont'd)

**Bloomington Township**  
**General Road Fund**  
**Detailed Schedule of Expenditures - Budget and Actual - By Department**  
**For the Year Ended March 31, 2024**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Special Hard Road Tax Department (cont'd):				
Current (cont'd):				
IMRF:				
Road	\$ 13,400	\$ 6,400	\$ 5,435	\$ 965
Road - ERI	-	75,000	75,000	-
	13,400	81,400	80,435	965
Social Security:				
Road	53,400	45,400	44,939	461
Employee benefits:				
Health insurance	256,100	206,100	182,265	23,835
<b>Total current expenditures</b>	<b>1,530,900</b>	<b>1,530,900</b>	<b>975,642</b>	<b>555,258</b>
Capital outlay:				
Contract work/maintenance	1,600,000	1,600,000	1,278,200	321,800
<b>Total capital outlay</b>	<b>1,600,000</b>	<b>1,600,000</b>	<b>1,278,200</b>	<b>321,800</b>
Contingencies	50,000	50,000	-	50,000
<b>Total Special Hard Road Tax Department</b>	<b>3,180,900</b>	<b>3,180,900</b>	<b>2,253,842</b>	<b>927,058</b>
Equipment and Building Department:				
Capital outlay:				
Building	10,000	10,000	-	10,000
Equipment	367,000	367,000	261,400	105,600
<b>Total capital outlay</b>	<b>377,000</b>	<b>377,000</b>	<b>261,400</b>	<b>115,600</b>

(cont'd)

**Bloomington Township**  
**General Road Fund**  
**Detailed Schedule of Expenditures - Budget and Actual - By Department**  
**For the Year Ended March 31, 2024**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Equipment and Building				
Department (cont'd):				
Contingencies	\$ 5,000	\$ 5,000	\$ -	\$ 5,000
<b>Total Equipment and Building Department</b>	382,000	382,000	<b>261,400</b>	120,600
<b>Total expenditures</b>	<b>\$ 5,193,400</b>	<b>\$ 5,193,400</b>	<b>\$ 3,463,028</b>	<b>\$ 1,730,372</b>

See independent auditor's report.

**Bloomington Township  
Combining Balance Sheet  
Nonmajor Governmental Funds  
March 31, 2024**

	General Assistance	Special Police District
<b>Assets</b>		
Cash and investments	\$ 122,250	\$ 103,019
Receivables:		
Property taxes	116,524	160,612
Due from other governments	-	-
Due from employees - flex benefit	2,478	-
<b>Total assets</b>	<b>\$ 241,252</b>	<b>\$ 263,631</b>
<b>Liabilities, Deferred Inflows and Fund Balances</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ -	10,828
Deferred inflows:		
Property taxes levied for subsequent years	116,524	160,612
<b>Fund Balances</b>		
Restricted for:		
General assistance	124,728	-
Police protection	-	92,191
Motor fuel tax	-	-
Assigned for:		
Capital improvements	-	-
<b>Total fund balances</b>	<b>124,728</b>	<b>92,191</b>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<b>\$ 241,252</b>	<b>\$ 263,631</b>

See independent auditor's report.

<u>Motor Fuel Tax</u>	<u>Capital</u>	<u>Total</u>
\$ -	\$ 187,410	\$ 412,679
-	-	277,136
618,113	-	618,113
-	-	2,478
<u>\$ 618,113</u>	<u>\$ 187,410</u>	<u>\$ 1,310,406</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,828</u>
<u>-</u>	<u>-</u>	<u>277,136</u>
-	-	124,728
-	-	92,191
618,113	-	618,113
-	187,410	187,410
<u>618,113</u>	<u>187,410</u>	<u>1,022,442</u>
<u>\$ 618,113</u>	<u>\$ 187,410</u>	<u>\$ 1,310,406</u>



**Bloomington Township**  
**Combining Statement of Revenues, Expenditures and Changes**  
**in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the Year Ended March 31, 2024**

	General Assistance	Special Police District
Revenues:		
Property taxes	\$ 112,275	\$ 152,575
Motor fuel taxes	-	-
Interest	1,326	1,401
Intergovernmental	725	-
<b>Total revenues</b>	<b>114,326</b>	<b>153,976</b>
Expenditures:		
Current:		
Police protection	-	129,943
Health and welfare	121,948	-
Highways and streets	-	-
Capital outlay	167	-
<b>Total expenditures</b>	<b>122,115</b>	<b>129,943</b>
<b>Net changes in fund balances</b>	<b>(7,789)</b>	<b>24,033</b>
Fund balances, beginning of the year	132,517	68,158
<b>Fund balances, end of the year</b>	<b>\$ 124,728</b>	<b>\$ 92,191</b>

See independent auditor's report.

Motor Fuel Tax	Capital	Total
\$ -	\$ -	\$ 264,850
115,308	-	115,308
37,094	2,681	42,502
-	126,224	126,949
152,402	128,905	549,609
-	-	129,943
-	-	121,948
106,423	-	106,423
-	250,667	250,834
106,423	250,667	609,148
45,979	(121,762)	(59,539)
572,134	309,172	1,081,981
\$ 618,113	\$ 187,410	\$ 1,022,442

**Bloomington Township  
General Assistance Fund  
Schedule of Revenues, Expenditures and Changes  
in Fund Balance - Budget and Actual  
For the Year Ended March 31, 2024**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 110,000	\$ 110,000	\$ 112,275	\$ 2,275
Interest income	600	600	1,326	726
Intergovernmental	-	-	725	725
<b>Total revenues</b>	<b>110,600</b>	<b>110,600</b>	<b>114,326</b>	<b>3,726</b>
Expenditures:				
Current:				
Salaries and compensation:				
Salaries	40,030	40,030	35,340	4,690
	40,030	40,030	35,340	4,690
Staff expenditures:				
Staff expenditures	400	400	94	306
Workshops/seminars/meetings	1,500	1,500	645	855
	1,900	1,900	739	1,161
Office expenditures:				
Office supplies	1,500	1,500	765	735
Subscriptions	300	300	206	94
Postage	500	500	-	500
Building maintenance/supplies	5,332	10,132	10,098	34
Telephone	1,000	1,000	277	723
Legal services	3,000	3,000	-	3,000
	11,632	16,432	11,346	5,086
Operating expenditures:				
Insurance	11,340	11,340	6,477	4,863
	11,340	11,340	6,477	4,863

(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, 2024**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Expenditures (cont'd):				
Current (cont'd):				
Hardship/emergency:				
Food	\$ 4,000	\$ 4,000	\$ 798	\$ 3,202
Rent	36,000	37,300	37,300	-
Utilities	25,000	25,800	25,792	8
Clothing	12,000	12,000	-	12,000
Medical	1,000	1,000	-	1,000
Moving/transportation	1,000	1,000	-	1,000
	<u>79,000</u>	<u>81,100</u>	<u>63,890</u>	<u>17,210</u>
General assistance:				
Monthly grants	24,000	21,900	4,100	17,800
Medical	8,000	8,000	-	8,000
Burials	1,000	1,000	-	1,000
Holiday projects	2,500	2,500	56	2,444
	<u>35,500</u>	<u>33,400</u>	<u>4,156</u>	<u>29,244</u>
<b>Total current expenditures</b>	<u>179,402</u>	<u>184,202</u>	<u>121,948</u>	<u>62,254</u>
Capital outlay:				
Office equipment	<u>14,000</u>	<u>9,200</u>	<u>167</u>	<u>9,033</u>
<b>Total capital outlay</b>	<u>14,000</u>	<u>9,200</u>	<u>167</u>	<u>9,033</u>
Contingencies	<u>3,000</u>	<u>3,000</u>	<u>-</u>	<u>3,000</u>
<b>Total expenditures</b>	<u>196,402</u>	<u>196,402</u>	<u>122,115</u>	<u>74,287</u>
<b>Net change in fund balance</b>	<u>\$ (85,802)</u>	<u>\$ (85,802)</u>	<u>(7,789)</u>	<u>\$ 78,013</u>
Fund balance, beginning of year			<u>132,517</u>	
<b>Fund balance, end of year</b>			<u>\$ 124,728</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, 2024**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Property taxes	\$ 152,500	\$ 152,500	\$ 152,575	\$ 75
Interest income	500	500	1,401	901
<b>Total revenues</b>	<u>153,000</u>	<u>153,000</u>	<u>153,976</u>	<u>976</u>
Expenditures:				
Current:				
Police patrol	145,000	145,000	129,943	15,057
Miscellaneous	400	400	-	400
Contingencies	500	500	-	500
Capital outlay	600	600	-	600
<b>Total expenditures</b>	<u>146,500</u>	<u>146,500</u>	<u>129,943</u>	<u>16,557</u>
<b>Net change in fund balance</b>	<u>\$ 6,500</u>	<u>\$ 6,500</u>	<u>24,033</u>	<u>\$ 17,533</u>
Fund balance, beginning of year			<u>68,158</u>	
<b>Fund balance, end of year</b>			<u>\$ 92,191</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, 2024**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Interest income	\$ 1,500	\$ 1,500	\$ 2,681	\$ 1,181
Intergovernmental	126,224	126,224	126,224	-
<b>Total revenues</b>	<b>127,724</b>	<b>127,724</b>	<b>128,905</b>	<b>1,181</b>
Expenditures:				
Capital outlay:				
Cyber Security Project	7,000	7,000	6,675	325
Remote Workstations Project	7,000	7,000	5,758	1,242
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
ARPA Grant Projects	538,234	538,234	238,234	300,000
<b>Total expenditures</b>	<b>848,875</b>	<b>848,875</b>	<b>250,667</b>	<b>598,208</b>
<b>Net change in fund balance</b>	<b>\$ (721,151)</b>	<b>\$ (721,151)</b>	<b>(121,762)</b>	<b>\$ 599,389</b>
Fund balance, beginning of year			309,172	
<b>Fund balance, end of year</b>			<b>\$ 187,410</b>	

See independent auditor's report.