

**Bloomington Township,
Illinois**

Annual Financial Report

March 31, 2012

Wolf & Company LLP
Certified Public Accountants

BLOOMINGDALE TOWNSHIP, ILLINOIS

Table of Contents

	<u>PAGE</u>
INTRODUCTORY SECTION	
Principal Officials	i
FINANCIAL SECTION	
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-5
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Assets – Modified Cash Basis	6
Statement of Activities – Modified Cash Basis	7
Fund Financial Statements	
Balance Sheet – Governmental Funds – Modified Cash Basis	8-9
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Assets	10
Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances – Governmental Funds	11-12
Reconciliation of the Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances of Governmental Funds to the Statement of Activities	13
Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances – Budget and Actual – Town Fund	14
Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances – Budget and Actual – Road and Bridge	15
Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances – Budget and Actual – Special Hard Road Tax Fund	16
Statement of Fiduciary Net Assets – Agency Funds	17
Notes to the Financial Statements	18-24
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)	
Analysis of Funding Progress	
Illinois Municipal Retirement Fund	25

BLOOMINGDALE TOWNSHIP, ILLINOIS

Table of Contents

	<u>PAGE</u>
FINANCIAL SECTION (CONT.)	
<u>COMBINING AND INDIVIDUAL FUND</u>	
<u>FINANCIAL STATEMENTS AND SCHEDULES</u>	
<u>GOVERNMENTAL FUND TYPES</u>	
NONMAJOR GOVERNMENTAL FUNDS – COMBINING STATEMENTS	
Combining Balance Sheet	26-27
Combining Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances	28-29
GENERAL TOWN FUND	
Schedule of Expenditures Disbursed - Budget and Actual	30-31
SPECIAL REVENUE FUNDS	
General Assistance Fund	
Schedule of Revenues Received, Expenditures Disbursed, and Changes in Fund Balance - Budget and Actual	32
Schedule of Expenditures Disbursed - Budget and Actual	33
IMRF/Social Security Fund	
Schedule of Revenues Received, Expenditures Disbursed, and Changes in Fund Balance - Budget and Actual	34
Special Police District Fund	
Schedule of Revenues Received, Expenditures Disbursed, and Changes in Fund Balance - Budget and Actual	35
Road and Bridge Fund	
Schedule of Expenditures Disbursed - Budget and Actual	36
Construction or Repair of Bridges Fund	
Schedule of Revenues Received, Expenditures Disbursed, and Changes in Fund Balance - Budget and Actual	37
Equipment and Building Fund	
Schedule of Revenues Received, Expenditures Disbursed, and Changes in Fund Balance - Budget and Actual	38

BLOOMINGDALE TOWNSHIP, ILLINOIS

Table of Contents

PAGE

FINANCIAL SECTION (CONT.)

GOVERNMENTAL FUND TYPES (CONT.)

SPECIAL REVENUE FUNDS (CONT.)

Special Hard Road Tax Fund

Schedule of Expenditures Disbursed - Budget and Actual

39

FIDUCIARY FUND TYPE

AGENCY FUNDS

Schedule of Changes in Assets and Liabilities

40

INTRODUCTORY SECTION

BLOOMINGDALE TOWNSHIP, ILLINOIS

Principal Officials
March 31, 2012

LEGISLATIVE

TOWNSHIP BOARD OF TRUSTEES

Edward N. Levato, Supervisor

Frances R. Scalafini, Town Clerk

Joseph G. Salerno

Joyce M. Hundhausen

Marilyn A. Menconi

Sam Tornatore

ADMINISTRATIVE

Edward N. Levato, Supervisor

OTHER ELECTED OFFICIALS

John T. Dabrowski, Assessor

James Plumb, Highway Commissioner

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

Members of the Board of Trustees
Bloomington Township, Illinois

We have audited the accompanying financial statements (cash basis - non-GAAP) of the governmental activities, each major fund, budgetary comparison statements for the General (Town), Road and Bridge and Special Hard Road Tax Funds and the aggregate remaining fund information of Bloomington Township, Illinois, as of and for the year ended March 31, 2012, which collectively comprise the Township's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Bloomington Township, Illinois' management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, Bloomington Township prepares its financial statements on a prescribed basis of accounting that demonstrates compliance with the cash basis and budget laws of Illinois, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the basic 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, Illinois as of March 31, 2012, and the revenues received and expenditures disbursed for the year then ended on the basis of accounting described in Note 1.

As discussed in Note 1.D to the financial statements, Bloomington Township adopted Government Accounting Standards Board Statement No. 54, which resulted in changes to reporting fund balances in governmental fund types, during the year ended March 31, 2012.

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, and pension-related information on pages 3-5 and 25 be presented to supplement the basic financial statements. Such information, 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, and 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 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.

Our audit was conducted for the purpose of forming opinions on the financial statements (cash basis – non-GAAP) that collectively comprise Bloomingdale Township, Illinois’s financial statements as a whole. The introductory section, combining and individual nonmajor fund financial statements and other schedules (cash basis – non-GAAP) are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Wolf & Company LLP

Oakbrook Terrace, Illinois
July 11, 2012

MANAGEMENT'S DISCUSSION AND ANALYSIS

BLOOMINGDALE TOWNSHIP
MANAGEMENT'S DISCUSSION AND ANALYSIS

General Information

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

The Management's Discussion and Analysis is a required supplementary element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34. The purpose of the Management's Discussion and Analysis is to provide an overview of the financial activities of Bloomington Township based on currently known facts, decisions or conditions.

Financial Highlights

Bloomington Township assets exceed its liabilities by \$8,503,761 at March 31, 2012.

Capital Assets of \$5,496,228 include land, buildings, furniture and equipment and infrastructure, net of accumulated depreciation at March 31, 2012. Capital Assets are down 7.4% from last year's \$5,933,827. This is primarily from depreciation expense on existing assets, with some new capital purchases being deferred until the next year. The Township capitalized \$136,550 in new assets for the year which consisted primarily of Highway Department trucks.

Unrestricted assets of \$2,579,242, available to maintain the continuing operations of the Township, are down from last year end's \$2,763,010. This 6.7% reduction was primarily from current year's use of reserves from the Special Hard Road Fund for the Mallard Lake Estates project.

Combining Net Assets Invested in Capital Assets, Restricted and Unrestricted amounts, Township Net Assets are down by \$729,150. This 7.9% decrease was in accordance with the management's expectations and budgetary plans.

Overview of the Financial Statements

Government-wide and fund financial statements are presented on pages 6 through 17.

The government-wide financial statements are designed to provide readers with a broad overview of the Township's finances, in a manner similar to a private-sector business. They are prepared using the modified cash basis of accounting.

The Statement of Net Assets presents information on all the Township's assets and liabilities with the difference between the two reported as net assets. Over time, increases and decreases in net assets may serve as a useful indicator of whether the financial position of the Township is improving or deteriorating.

The Statement of Activities presents information showing how the Township's net assets changed during the most recent fiscal year.

Fund financial statements tell how the Township's services were paid for as well as what remains for future spending. Fund financial statements report the Township's operations in more detail than the government-wide statements by providing information about the Township's four major funds, the General (Town) Fund, Road and Bridge, Special Hard Road Tax, and Motor Fuel Tax.

Notes to the Financial Statements provide additional information that is essential to develop a full understanding of the information provided in the financial statements. The Required Supplementary Information consists of the retirement fund Schedule of Funding Progress.

BLOOMINGDALE TOWNSHIP**MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)****Overview of the Financial Statements (Cont.)****Summary of Net Assets**

	<u>2012</u>	<u>2011 Restated Balances</u>
Assets:		
Current Assets	\$ 3,007,533	\$ 3,299,084
Capital Assets	<u>5,496,228</u>	<u>5,933,827</u>
Total Assets	<u>8,503,761</u>	<u>9,232,911</u>
Liabilities		
Net Assets:		
Invested in Capital Assets	5,496,228	5,933,827
Restricted	428,291	536,074
Unrestricted	<u>2,579,242</u>	<u>2,763,010</u>
Total Net Assets	<u>\$ 8,503,761</u>	<u>\$ 9,232,911</u>

Summary of Activities

	<u>2012</u>	<u>2011</u>
General Revenues:		
Taxes:		
Property	\$ 5,324,814	\$ 5,258,113
Replacement	136,135	149,114
Investment Income	18,608	34,677
Miscellaneous	82,484	30,580
Program Revenues - Operating Grants and Contributions	143,657	84,125
Transfer from Escrow Accounts	<u>241</u>	<u>445</u>
Total General and Program Revenues and Transfer	<u>5,705,939</u>	<u>5,557,054</u>
Expenses:		
General Government	(2,851,680)	(2,569,074)
Highways and Streets	(3,321,594)	(2,685,872)
Health and Welfare	<u>(261,815)</u>	<u>(590,740)</u>
Total Expenses	<u>(6,435,089)</u>	<u>(5,845,686)</u>
Decrease in Net Assets	(729,150)	(288,632)
Net Assets:		
April 1	<u>9,232,911</u>	<u>9,521,543</u>
March 31	<u>\$ 8,503,761</u>	<u>\$ 9,232,911</u>

BLOOMINGDALE TOWNSHIP

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)

Variations Between Original and Final Budgets

Road and Bridge Fund actual expenditures were \$540,530 less than the original budget. The excessively mild winter and early spring allowed for significant savings on snow removal. Expenditures for capital outlay were also deferred to 2013. Special Hard Road Fund actual expenditures were also less than the original budget, by \$324,467. This was primarily attributable to less than anticipated work on the Mallard Lakes development as well as additional savings for snow plowing and salt.

Capital Assets

Net Capital Assets decreased by \$437,599 during the year, primarily from depreciation expense. This is the eighth year that infrastructure is being reported in accordance with GASB Statement No. 34. See Note 5 for additional information.

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 and public benefits. 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 Road, Bloomingdale, Illinois 60108.

BASIC FINANCIAL STATEMENTS

BLOOMINGDALE TOWNSHIP, ILLINOIS

Statement of Net Assets - Modified Cash Basis

March 31, 2012

	<u>Governmental Activities</u>
Assets	
Current Assets	
Deposits	\$ 2,694,536
Due from Other Governments	312,997
Total Current Assets	<u>3,007,533</u>
Noncurrent Assets	
Capital Assets, Net of Accumulated Depreciation	
Land	2,036,260
Buildings and Improvements	838,868
Equipment	485,427
Infrastructure	2,135,673
Total Noncurrent Assets	<u>5,496,228</u>
Total Assets	<u>8,503,761</u>
Liabilities	
Net Assets	
Invested in Capital Assets	5,496,228
Restricted	428,291
Unrestricted	<u>2,579,242</u>
Total Net Assets	<u>\$ 8,503,761</u>

See accompanying Notes to the Financial Statements.

BLOOMINGDALE TOWNSHIP, ILLINOIS

Statement of Activities - Modified Cash Basis

Year Ended March 31, 2012

Functions/Programs	Expenses	Program Revenues <u>Operating Grants and Contributions</u>	Net (Expense), Revenue and Changes in Net Assets <u>Governmental Activities</u>
Governmental Activities			
General Government	\$ 2,851,680		(2,851,680)
Highways and Streets	3,321,594	143,657	(3,177,937)
Health and Welfare	261,815		(261,815)
Total Governmental Activities	<u>\$ 6,435,089</u>	<u>143,657</u>	<u>(6,291,432)</u>
General Revenues			
Taxes			
Property			5,324,814
Replacement			136,135
Investment Income			18,608
Miscellaneous			82,484
Total General Revenues			<u>5,562,282</u>
Change in Net Assets			(729,150)
Net Assets			
Beginning			<u>9,232,911</u>
Ending			<u>8,503,761</u>

See accompanying Notes to the Financial Statements.

BLOOMINGDALE TOWNSHIP, ILLINIOS

Balance Sheet - Governmental Funds

March 31, 2012

(See Following Page)

BLOOMINGDALE TOWNSHIP, ILLINOIS

Balance Sheet - Governmental Funds - Modified Cash Basis

March 31, 2012

	General (Town)	Road and Bridge	Special Hard Road Tax
Assets			
Deposits	\$ 1,090,112	665,566	288,975
Due from Other Governments			
Total Assets	<u>\$ 1,090,112</u>	<u>665,566</u>	<u>288,975</u>
Liabilities	\$		
Fund Balances			
Restricted for			
Retirement Benefits			
Employer Taxes			
Police Protection			
General Assistance Programs			
State Grant Work	12,510		
Committed to			
Capital Projects			
Highway, Streets & Bridge Programs		583,471	288,975
Assigned to			
Mosquito Control	82,095	82,095	
Unassigned	995,507		
Total Fund Balances	<u>1,090,112</u>	<u>665,566</u>	<u>288,975</u>
Total Liabilities and Fund Balances	<u>\$ 1,090,112</u>	<u>665,566</u>	<u>288,975</u>

See accompanying Notes to the Financial Statements.

Motor Fuel Tax	Nonmajor Governmental Funds	Total Governmental Funds
	649,883	2,694,536
312,997		312,997
312,997	649,883	3,007,533
	57,632	57,632
	100,928	100,928
	35,885	35,885
	221,336	221,336
		12,510
312,997	234,102	234,102
		1,185,443
		164,190
		995,507
312,997	649,883	3,007,533
312,997	649,883	3,007,533

BLOOMINGDALE TOWNSHIP, ILLINOIS

Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Assets

March 31, 2012

Total Fund Balances - Governmental Funds	\$ 3,007,533
Amounts reported for governmental activities in the Statement of Net Assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>5,496,228</u>
Net Assets of Governmental Activities	<u>\$ 8,503,761</u>

See accompanying Notes to the Financial Statements.

BLOOMINGDALE TOWNSHIP, ILLINIOS

Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balances - Governmental Funds

Year Ended March 31, 2012

(See Following Page)

BLOOMINGDALE TOWNSHIP, ILLINOIS

Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balances - Governmental Funds

Year Ended March 31, 2012

	General (Town)	Road and Bridge	Special Hard Road Tax
Revenues Received			
Property Taxes	\$ 2,580,272	1,178,655	904,090
Replacement Taxes	53,075	83,060	
Intergovernmental	40,100		
Investment Income	5,852	2,633	4,893
Miscellaneous	30,334	52,150	
Total Revenues Received	<u>2,709,633</u>	<u>1,316,498</u>	<u>908,983</u>
Expenditures Disbursed			
Current			
General Government	2,520,007		
Highways and Streets		702,477	620,389
Health and Welfare			
Capital Outlay	18,065	64,093	1,151,444
Total Expenditures Disbursed	<u>2,538,072</u>	<u>766,570</u>	<u>1,771,833</u>
Excess (Deficiency) of Revenues Received over Expenditures Disbursed	171,561	549,928	(862,850)
Other Financing Sources			
Transfers In		241	
Net Change in Fund Balances	171,561	550,169	(862,850)
Fund Balances			
Beginning	<u>918,551</u>	<u>115,397</u>	<u>1,151,825</u>
Ending	<u>\$ 1,090,112</u>	<u>665,566</u>	<u>288,975</u>

See accompanying Notes to the Financial Statements.

Motor Fuel Tax	Nonmajor Governmental Funds	Total Governmental Funds
	661,797	5,324,814
		136,135
82,299	21,258	143,657
2,063	3,167	18,608
		82,484
84,362	686,222	5,705,698
	67,065	2,587,072
268,626		1,591,492
	466,477	466,477
	118,847	1,352,449
268,626	652,389	5,997,490
(184,264)	33,833	(291,792)
		241
(184,264)	33,833	(291,551)
497,261	616,050	3,299,084
312,997	649,883	3,007,533

BLOOMINGDALE TOWNSHIP, ILLINOIS

Reconciliation of the Statement of Revenues Received, Expenditures
Disbursed and Changes in Fund Balances of Governmental Funds
to the Statement of Activities

Year Ended March 31, 2012

Net Change in Fund Balances - Total Governmental Funds \$ (291,551)

Amounts reported for governmental activities in the Statement of
Activities are different because:

Governmental funds report capital outlays as expenditures while
governmental activities report depreciation expense to allocate
those expenditures over the life of the assets. This is the amount
by which depreciation and disposals exceeded capital asset additions in the
current period (\$136,550 current additions less \$569,046 depreciation,
less \$5,103 loss on disposal of asset).

(437,599)

Change in Net Assets of Governmental Activities

\$ (729,150)

See accompanying Notes to the Financial Statements.

BLOOMINGDALE TOWNSHIP, ILLINOIS

General (Town) Fund

Statement of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual
Year Ended March 31, 2012

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues Received			
Property Taxes	\$ 2,566,770	2,566,770	2,580,272
Replacement Taxes	50,000	50,000	53,075
Investment Income	4,000	4,000	5,852
Intergovernmental			
State			40,100
Miscellaneous			30,334
Total Revenues Received	<u>2,620,770</u>	<u>2,620,770</u>	<u>2,709,633</u>
Expenditures Disbursed			
Current			
General Government	2,536,480	2,617,875	2,520,007
Capital Outlay	101,500	20,105	18,065
Total Expenditures Disbursed	<u>2,637,980</u>	<u>2,637,980</u>	<u>2,538,072</u>
Net Change in Fund Balance	<u>\$ (17,210)</u>	<u>(17,210)</u>	171,561
Fund Balance			
Beginning			<u>918,551</u>
Ending			<u>1,090,112</u>

See accompanying Notes to the Financial Statements.

BLOOMINGDALE TOWNSHIP, ILLINOIS

Road and Bridge Fund

Statement of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual
Year Ended March 31, 2012

	Original Budget	Final Budget	Actual
Revenues Received			
Property Taxes	\$ 1,190,200	1,190,200	1,178,655
Replacement Taxes	80,000	80,000	83,060
Traffic Tickets	12,000	12,000	15,579
Investment Income	2,000	2,000	2,633
Bond Recapture			250
Miscellaneous			36,321
Total Revenues Received	<u>1,284,200</u>	<u>1,284,200</u>	<u>1,316,498</u>
Expenditures Disbursed			
Current			
Highways and Streets	1,137,100	1,129,650	702,477
Capital Outlay	170,000	177,450	64,093
Total Expenditures Disbursed	<u>1,307,100</u>	<u>1,307,100</u>	<u>766,570</u>
Excess (Deficiency) of Revenues Received over Expenditures Disbursed	(22,900)	(22,900)	549,928
Other Financing Sources			
Operating Transfers In			
Road and Bridge Bond Permit Escrow Fund - Interest Earned			241
Net Change in Fund Balance	<u>\$ (22,900)</u>	<u>(22,900)</u>	550,169
Fund Balance			
Beginning			<u>115,397</u>
Ending			<u>665,566</u>

See accompanying Notes to the Financial Statements.

BLOOMINGDALE TOWNSHIP, ILLINOIS

Special Hard Road Tax Fund

Statement of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual
Year Ended March 31, 2012

	Original Budget	Final Budget	Actual
Revenues Received			
Property Taxes	\$ 921,000	921,000	904,090
Investment Income	17,000	17,000	4,893
Total Revenues Received	<u>938,000</u>	<u>938,000</u>	<u>908,983</u>
Expenditures Disbursed			
Current			
Highways and Streets	796,300	778,645	620,389
Capital Outlay			
Contract Work/Maintenance to Roads	750,000	750,000	727,784
Mallard Lakes	500,000	500,000	356,008
Engineering Services	50,000	67,655	67,652
Total Expenditures Disbursed	<u>2,096,300</u>	<u>2,096,300</u>	<u>1,771,833</u>
Net Change in Fund Balance	<u>\$ (1,158,300)</u>	<u>(1,158,300)</u>	<u>(862,850)</u>
Fund Balance			
Beginning			<u>1,151,825</u>
Ending			<u>288,975</u>

See accompanying Notes to the Financial Statements.

BLOOMINGDALE TOWNSHIP, ILLINOIS

Statement of Fiduciary Net Assets - Agency Funds

March 31, 2012

	<u>Agency</u>
Assets	
Deposits	<u>\$ 64,999</u>
Liabilities	
Deposits Payable	<u>\$ 64,999</u>

See accompanying Notes to the Financial Statements.

BLOOMINGDALE TOWNSHIP, ILLINOIS

Notes to the Financial Statements
March 31, 2012

1. Summary of Significant Accounting Policies

The financial statements of Bloomingdale Township, Illinois (Township) have been prepared on a prescribed basis of accounting that demonstrates compliance with the cash basis and budget laws of Illinois, which is a comprehensive basis of accounting other than generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Township's accounting policies are described below.

A. Reporting Entity

Bloomingdale Township is a township governed by a six member board. As required by generally accepted accounting principles, these financial statements include all accounts of the Township and its blended component unit - the Bloomingdale Township Road District (Road District). The Road District is included in the Township's reporting entity because of the significance of its operational and financial relationship with the Township.

B. Government-wide and Fund Financial Statements

Government-wide Financial Statements

The government-wide Statement of Net Assets and Statement of Activities report the overall financial activities of the Township. The financial activities of the Township consist of governmental activities, which are primarily supported by taxes.

The Statement of Net Assets presents the Township's non-fiduciary assets and liabilities with the differences reported in three categories:

Invested in capital assets consists of capital assets, net of accumulated depreciation.

Restricted net assets result when constraints placed on net assets use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net assets consist of net assets that do not meet the criteria of the preceding categories.

Fiduciary Funds are excluded from the government-wide financial statements.

Fund Financial Statements

A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into the following categories: governmental and fiduciary. Each category, in turn, is divided into separate "fund types."

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked monies (special revenue funds). The general "town" fund is used to account for all activities of the general government not accounted for in some other fund.

BLOOMINGDALE TOWNSHIP, ILLINOIS

Notes to the Financial Statements
March 31, 2012

1. Summary of Significant Accounting Policies (Cont.)

B. Government-wide and Fund Financial Statements (Cont.)

Fund Financial Statements (Cont.)

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the Township. Agency funds generally are used to account for assets that the Township holds on behalf of others as their agent.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The fund financial statements provide information about the Township's funds. The emphasis of fund financial statements is on major governmental funds – Town Fund, Road and Bridge Fund, Special Hard Road Tax Fund and Motor Fuel Tax Fund. All remaining governmental funds are aggregated and reported as nonmajor governmental funds.

The Township administers the following major governmental funds:

Town Fund – This is the Township's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Road and Bridge Fund – This fund is used to account for a specific tax levy to be used for expenditures incurred in maintaining highways and related structures.

Special Hard Road Tax Fund – This fund is used to account for taxes levied and expenditures incurred for the construction and maintenance of Township roads.

Motor Fuel Tax Fund – This fund is used to account for street maintenance projects. Financing is provided by the Township's share of gasoline taxes.

C. Measurement Focus and Basis of Accounting

The cash basis of accounting is followed in the Township's governmental fund types and agency funds. Under the cash basis of accounting, revenues are recognized when they are received, expenditures are recognized when they are paid. Based on Illinois statutes, the Township is not required to be on the modified accrual basis. The government-wide statements present capital assets and exclude post-employment health care benefits (OPEB); all other items are on a cash basis.

D. Fund Balance/Net Assets

Beginning with fiscal year 2012, the Township implemented GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions." This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balances more transparent. The following classifications describe the relative strength of the spending constraints:

- **Nonspendable fund balance** – amounts that are not in nonspendable form (such as inventory) or are required to be maintained intact.

BLOOMINGDALE TOWNSHIP, ILLINOIS

Notes to the Financial Statements
March 31, 2012

1. Summary of Significant Accounting Policies (Cont.)

D. Fund Balance/Net Assets (Cont.)

- Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.
- Committed fund balance – amounts constrained to specific purposes by the Township itself, using its highest level of decision-making authority (i.e., Township Board of Trustees). To be reported as committed, amounts cannot be used for any other purpose unless the Township takes the same highest level action to remove or change the constraint.
- Assigned fund balance – amounts the Township intends to use for a specific purpose. Intent can be expressed by the Township Board of Trustees or by an official or body to which the Township Board of Trustees delegates the authority.
- Unassigned fund balance – amounts that are available for any purpose. Positive amounts are reported only in the General Fund.

The Township's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Township considers committed funds to be expended first followed by assigned and then unassigned funds.

The details of the fund balances are included in the Balance Sheet Governmental Funds Modified Cash Basis (pages 8 and 9). Separate financial statements are provided for governmental funds. The fund financial statements provide information about the Township's funds.

E. Capital Assets

Capital assets which include land, buildings, equipment, and infrastructure are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined as assets with an initial, individual 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.

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

Depreciation of capital assets is recorded in the Statement of Activities with accumulated depreciation reflected in the Statement of Net Assets 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

BLOOMINGDALE TOWNSHIP, ILLINOIS

Notes to the Financial Statements
March 31, 2012

1. Summary of Significant Accounting Policies (Cont.)

F. Interfund Transactions

Quasi-external transactions are accounted for as revenues or expenditures. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers.

G. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Township 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 the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

2. Legal Compliance and Accountability

A. Budgets

All departments of the Township submit requests for appropriation to the Township's supervisor so that a budget may be prepared. The budget is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

Budgets are adopted on a cash basis. Annual appropriated budgets are adopted for the General and all special revenue funds, except the Motor Fuel Tax Fund and the Road IMRF/Social Security Fund. All annual appropriations lapse at fiscal year end.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget.

The budget may be amended by the governing body.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, a supplemental appropriation was necessary.

B. Excess of Expenditure over Budget

No funds had an excess of actual expenditures over budget for the fiscal year.

C. Fund Equity

There were no funds with deficit fund balances as of the end of the year.

3. Deposits

The Township maintains separate cash and investment accounts for each of its funds. These are shown in the accompanying financial statements as "deposits." Cash on hand of \$1,300 has been excluded from the amounts shown below.

BLOOMINGDALE TOWNSHIP, ILLINOIS

Notes to the Financial Statements
March 31, 2012

3. Deposits (Cont.)

Permitted Deposits and Investments – Statutes authorize the Township to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds Money Market Fund. The Township has no investment policy that would further limit its investment choices or limits.

Custodial credit risk is the risk that in the event of bank failure, the Township's deposits may not be returned to it. The Township does not have a deposit policy for custodial credit risk.

At year-end the carrying amount of the Township's deposits totaled \$2,758,235 and the bank balances totaled \$2,756,174. Bank balances of \$1,709,248 were uninsured and uncollateralized and exposed to custodial credit risk as of March 31, 2012.

4. Taxes

Property taxes for 2010 attach as an enforceable lien on January 1, 2010, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2011, and are payable in two installments, on or about June 1, 2011 and September 1, 2011. The County collects such taxes and remits them periodically.

5. Capital Assets

The following is a summary of changes in capital assets during the fiscal year:

	Balances April 1	Additions	Retirements	Balances March 31
Capital Assets Not Being Depreciated				
Land	\$ 2,036,260			2,036,260
Capital Assets Being Depreciated				
Buildings and Improvements	1,926,068			1,926,068
Equipment	1,305,276	136,550	78,941	1,362,885
Infrastructure	4,338,442			4,338,442
	7,569,786	136,550	78,941	7,627,395
Less Accumulated Depreciation For				
Buildings and Improvements	1,038,767	48,432		1,087,199
Equipment	864,526	86,770	73,838	877,458
Infrastructure	1,768,926	433,844		2,202,770
	3,672,219	569,046	73,838	4,167,427
Capital Assets Being Depreciated, Net	3,897,567	(432,496)	5,103	3,459,968
Governmental Activities Capital Assets, Net	\$ 5,933,827	(432,496)	5,103	5,496,228

BLOOMINGDALE TOWNSHIP, ILLINOIS

Notes to the Financial Statements
March 31, 2012

5. Capital Assets (Cont.)

Depreciation expense was charged to functions/programs of the Township as follows:

General Government	\$ 38,031
Highway	<u>531,015</u>
	<u>\$ 569,046</u>

6. Risk Management

The Township has purchased insurance from private insurance companies. Risks covered included general liability, workers' compensation, medical and other. Premiums have been displayed as expenditures in appropriate funds. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

7. Deposits Payable

As contractors begin certain construction work in the Township, they are required to deposit monies with the Highway Department. Upon completion of such construction and approval by the Highway Commissioner, the deposit is refundable. Interest earnings on deposits are transferred to the Road and Bridge Fund and totaled \$241 in fiscal year 2012.

8. Deferred Compensation Plan

The Township offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Township employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are held in Trust for the exclusive benefit of all participants and beneficiaries. It is the opinion of the Township's legal counsel that the Township has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. Since amounts held in Trust are for the exclusive benefit of all participants, the Township does not maintain the assets on the statement of net assets.

9. Employee Retirement System - Illinois Municipal Retirement Fund

Plan Description

The Township's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Township plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

BLOOMINGDALE TOWNSHIP, ILLINOIS

Notes to the Financial Statements
March 31, 2012

9. Employee Retirement System - Illinois Municipal Retirement Fund (Cont.)

Funding Policy

As set by statute, the Township Regular plan members are required to contribute 4.50% of their annual covered salary. The statute requires the Township to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2011 was 10.16% of annual covered payroll. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost

The required contribution for calendar year 2011 was \$169,853.

Three-Year Trend Information

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/2011	\$ 169,853	100%	
12/31/2010	116,915	100%	
12/31/2009	42,445	100%	

The required contribution for 2011 was determined as part of the December 31, 2009 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2009 included a) 7.5% investment rate of return (net of administrative and direct investment expenses); b) projected salary increases of 4.0% a year, attributable to inflation; c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service attributable to seniority/merit; and d) post-retirement benefit increases of 3.0% annually. The actuarial value of the Township's plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The Township's plan's unfunded actuarial accrued liability at December 31, 2009 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Additionally, the Township has elected to participate in the Early Retirement Incentive (ERI) program offered by IMRF. The goal of the ERI program is to realize substantial savings in personnel costs by offering early retirement incentives. Township ERI contributions for fiscal years 2012 and 2011 were \$600,000 and \$660,000, respectively.

Funded Status and Funding Progress

As of December 31, 2011, the most recent actuarial valuation date, the Township's plan was 80.56% funded. The actuarial accrued liability for benefits was \$5,368,734 and the actuarial value of assets was \$4,325,128, resulting in an underfunded actuarial accrued liability (UAAL) of \$1,043,606. The covered payroll for calendar year 2011 (annual payroll of active employees covered by the plan) was \$1,671,786 and the ratio of the UAAL to the covered payroll is 62%.

The Schedule of Funding Progress, presented as Required Supplementary Information following the Notes to the Financial Statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

**REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)**

BLOOMINGDALE TOWNSHIP, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information
March 31, 2012*Schedule of Funding Progress*

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded (Overfunded) AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded (Overfunded) UAAL as a Percentage of Covered Payroll (b-a)/c
12/31/2011	\$ 4,325,128	5,368,734	1,043,606	80.56 %	1,671,786	62.42 %
12/31/2010	2,622,139	5,022,395	2,400,256	52.21	1,729,505	138.78
12/31/2009	2,851,188	4,434,542	1,583,354	64.29	2,080,654	76.10
12/31/2008	7,346,601	7,623,653	277,052	96.37	2,000,387	13.85
12/31/2007	6,946,387	6,067,835	(878,552)	114.48	1,853,662	(47.40)
12/31/2006	6,137,261	5,612,085	(525,176)	109.36	1,824,622	(28.78)
12/31/2005	5,451,978	4,747,173	(704,805)	114.85	1,604,408	(43.93)
12/31/2004	5,502,154	4,959,705	(542,449)	110.94	1,532,309	(35.40)

On a market value basis, the actuarial value of assets as of December 31, 2011 is \$3,937,206. On a market basis, the funded ratio would be 73.34%.

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

**NONMAJOR GOVERNMENTAL FUNDS -
COMBINING STATEMENTS**

BLOOMINGDALE TOWNSHIP, ILLINIOS

Nonmajor Governmental Funds

Combining Balance Sheet

March 31, 2012

(See Following Page)

BLOOMINGDALE TOWNSHIP, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet
 March 31, 2012

	Special Revenue			
	General Assistance	IMRF/ Social Security	Special Police District	Construction or Repair of Bridges
ASSETS				
Cash and Investments	\$ 221,336	141,290	35,885	176,206
LIABILITIES AND FUND BALANCES				
Liabilities	\$			
Fund Balances				
Restricted for				
Retirement Benefits		48,997		
Employer Taxes		92,293		
Police Protection			35,885	
General Assistance Programs	221,336			
Committed to				
Capital Projects				176,206
Total Liabilities and Fund Balances	\$ 221,336	141,290	35,885	176,206

Special Revenue		
Equipment and Building	Road IMRF/ Social Security	Total Nonmajor Governmental
57,896	17,270	649,883

	8,635	57,632
	8,635	100,928
		35,885
		221,336
57,896		234,102
57,896	17,270	649,883

BLOOMINGDALE TOWNSHIP, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues Received, Expenditures Disbursed
and Changes in Fund Balances
Year Ended March 31, 2012

	Special Revenue			
	General Assistance	IMRF/ Social Security	Special Police District	Construction or Repair of Bridges
Revenues Received				
Property Taxes	\$ 220,317	296,603	67,198	
Investment Income	740	733	169	960
Intergovernmental State	21,258			
Total Revenues Received	242,315	297,336	67,367	960
Expenditures Disbursed				
Current				
General Government			67,065	
Health and Welfare	194,485	271,992		
Capital Outlay	265			
Total Expenditures Disbursed	194,750	271,992	67,065	-
Net Change in Fund Balances	47,565	25,344	302	960
Fund Balances				
Beginning	173,771	115,946	35,583	175,246
Ending	\$ 221,336	141,290	35,885	176,206

Special Revenue		
Equipment and Building	Road IMRF/ Social Security	Total Nonmajor Governmental
77,667	12	661,797
508	57	3,167
		21,258
78,175	69	686,222
		67,065
		466,477
118,582		118,847
118,582	-	652,389
(40,407)	69	33,833
98,303	17,201	616,050
57,896	17,270	649,883

GENERAL (TOWN) FUND

BLOOMINGDALE TOWNSHIP, ILLINOIS

General (Town) Fund

Schedule of Expenditures Disbursed - Budget and Actual
Year Ended March 31, 2012

	Original Budget	Final Budget	Actual
Supervisor's Division			
Current			
Salaries and Compensation			
Elected Officials Salaries	\$ 313,680	313,680	313,676
Staff Salaries	410,500	424,320	424,318
	<u>724,180</u>	<u>738,000</u>	<u>737,994</u>
Staff Expenses			
Staff Expenses	3,000	3,000	1,330
Supervisor's Expenses	8,400	8,405	8,400
Town Clerk's Expenses	1,000	1,000	
Workshops/Seminars/Meetings	5,000	5,000	3,729
Early Retirement Incentive	120,000	375,000	375,000
Dues	3,000	3,000	2,765
	<u>140,400</u>	<u>395,405</u>	<u>391,224</u>
Office Expenses			
Office Supplies	12,500	8,355	9,395
Publishing/Subscriptions	2,000	2,000	1,126
Postage	6,500	6,500	4,690
Data Processing	12,000	14,325	14,323
Telephone	15,000	15,000	13,208
	<u>48,000</u>	<u>46,180</u>	<u>42,742</u>
Operating Expenses			
Accounting Services	13,000	13,000	9,667
Consulting Services	7,000	7,000	3,600
Legal Services	7,000	7,000	3,789
Insurance	508,000	413,000	406,772
Utilities	45,000	43,000	36,902
Building Maintenance/Supplies/Services	60,000	57,000	46,779
Township Vehicle	2,500	2,500	
Senior Programs	9,000	9,000	3,435
Mosquito Abatement	235,000	195,000	193,573
Transportation	125,000	86,000	81,897
Weed Control Program	6,000	1,000	2,024
	<u>1,017,500</u>	<u>833,500</u>	<u>788,438</u>
Total Current Expenditures	<u>1,930,080</u>	<u>2,013,085</u>	<u>1,960,398</u>
Capital Outlay			
Office Equipment	8,000	9,995	9,991
Capital Improvements	90,000	5,000	2,968
	<u>98,000</u>	<u>14,995</u>	<u>12,959</u>
Contingencies	<u>25,000</u>	<u>25,000</u>	
Total Supervisor's Division	<u>2,053,080</u>	<u>2,053,080</u>	<u>1,973,357</u>

(Cont.)

BLOOMINGDALE TOWNSHIP, ILLINOIS

General (Town) Fund

Schedule of Expenditures Disbursed - Budget and Actual (Cont.)
 Year Ended March 31, 2012

	Original Budget	Final Budget	Actual
Assessor's Division			
Current			
Salaries and Compensation			
Staff Salaries	469,000	469,000	468,051
Staff Expenses			
Staff Expenses	5,000	5,000	2,486
Workshops/Seminars/Meetings	2,500	2,625	2,617
Workshop Travel/Expenses	2,000	2,250	2,246
Dues	1,600	1,600	847
	<u>11,100</u>	<u>11,475</u>	<u>8,196</u>
Office Expenses			
Office Supplies	8,000	10,720	10,719
Printing	2,000	2,000	582
Postage	500	1,340	1,340
Film	500	500	
Equipment Repair	1,000	1,000	
Assessment Manuals	8,500	9,320	9,316
Maps/Plats	500	500	
Data Processing	50,000	48,630	40,577
Telephone	17,400	12,400	12,293
	<u>88,400</u>	<u>86,410</u>	<u>74,827</u>
Operating Expenses			
Legal Services	1,000	1,000	
Assessor's Expenses	8,400	8,405	8,400
	<u>9,400</u>	<u>9,405</u>	<u>8,400</u>
Total Current Expenditures	<u>577,900</u>	<u>576,290</u>	<u>559,474</u>
Capital Outlay			
Office Equipment	3,500	5,110	5,106
Contingencies	3,500	3,500	135
Total Assessor's Division	<u>584,900</u>	<u>584,900</u>	<u>564,715</u>
Total Expenditures Disbursed	<u>\$ 2,637,980</u>	<u>2,637,980</u>	<u>2,538,072</u>

SPECIAL REVENUE FUNDS

BLOOMINGDALE TOWNSHIP, ILLINOIS

General Assistance Fund

Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual
Year Ended March 31, 2012

	<u>Original and Final Budget</u>	<u>Actual</u>
Revenues Received		
Taxes		
Property Taxes - Current	\$ 244,750	220,253
Property Taxes - Prior		64
Interest	600	740
Intergovernmental		
State		21,258
Total Revenues Received	<u>245,350</u>	<u>242,315</u>
Expenditures Disbursed		
Current	238,000	194,485
Capital Outlay	5,000	265
Contingencies	3,000	
Total Expenditures Disbursed	<u>246,000</u>	<u>194,750</u>
Net Change in Fund Balance	<u>\$ (650)</u>	47,565
Fund Balance		
Beginning		<u>173,771</u>
Ending		<u>221,336</u>

BLOOMINGDALE TOWNSHIP, ILLINOIS

General Assistance Fund

Schedule of Expenditures Disbursed - Budget and Actual
Year Ended March 31, 2012

	Original Budget	Final Budget	Actual
Current			
Salaries and Compensation			
Salaries	\$ 103,500	111,411	111,411
Staff Expenses			
Staff Expenses	1,500	1,500	
Workshops/Seminars/Meetings	500	500	213
	<u>2,000</u>	<u>2,000</u>	<u>213</u>
Office Expenses			
Office Supplies	2,000	2,000	1,735
Subscriptions	250	332	332
Postage	1,000	1,000	433
Building Maintenance/Supplies/Service	2,500	2,500	1,425
Telephone	2,500	2,500	1,641
Legal Services	500	500	
	<u>8,750</u>	<u>8,832</u>	<u>5,566</u>
Operating Expenses			
Insurance	47,500	47,500	25,955
Hardship/Emergency			
Food	200	200	
Rent	18,000	18,000	15,181
Utilities	7,000	7,710	7,710
Clothing	250	250	
Medical	300	300	
Moving/Transportation	1,000	1,000	20
	<u>26,750</u>	<u>27,460</u>	<u>22,911</u>
General Assistance			
Monthly Grants	28,500	28,500	24,990
Medical	15,000	6,297	
Burials	1,500	1,500	
Holiday Projects	4,500	4,500	3,439
	<u>49,500</u>	<u>40,797</u>	<u>28,429</u>
Total Current Expenditures	<u>238,000</u>	<u>238,000</u>	<u>194,485</u>
Capital Outlay			
Office Equipment	5,000	5,000	265
Contingencies	3,000	3,000	
Total Expenditures Disbursed	<u>\$ 246,000</u>	<u>246,000</u>	<u>194,750</u>

BLOOMINGDALE TOWNSHIP, ILLINOIS

IMRF/Social Security Fund

Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual
Year Ended March 31, 2012

	Original Budget	Final Budget	Actual
Revenues Received			
Taxes			
Property Taxes - Current	\$ 288,290	288,290	296,526
Property Taxes - Prior			77
Interest	700	700	733
Total Revenues Received	<u>288,990</u>	<u>288,990</u>	<u>297,336</u>
Expenditures Disbursed			
Current			
IMRF			
Town Fund	140,130	149,770	149,769
Early Retirement Incentive	51,870	42,230	25,000
Social Security			
Town Fund	100,940	100,940	97,223
Total Expenditures Disbursed	<u>292,940</u>	<u>292,940</u>	<u>271,992</u>
Net Change in Fund Balance	<u>\$ (3,950)</u>	<u>(3,950)</u>	25,344
Fund Balance			
Beginning			<u>115,946</u>
Ending			<u>141,290</u>

BLOOMINGDALE TOWNSHIP, ILLINOIS

Special Police District Fund

Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual
Year Ended March 31, 2012

	Original and Final Budget	Actual
Revenues Received		
Taxes		
Property Taxes - Current	\$ 66,430	67,183
Property Taxes - Prior		15
Interest	300	169
Total Revenues Received	<u>66,730</u>	<u>67,367</u>
Expenditures Disbursed		
Current		
Police Patrol	70,000	67,065
Miscellaneous Expense	300	
Total Current Expenditures	<u>70,300</u>	<u>67,065</u>
Capital Outlay		
Equipment Expense	1,000	
Contingencies	500	
Total Expenditures Disbursed	<u>71,800</u>	<u>67,065</u>
Net Change in Fund Balance	<u>\$ (5,070)</u>	302
Fund Balance		
Beginning		<u>35,583</u>
Ending		<u><u>35,885</u></u>

BLOOMINGDALE TOWNSHIP, ILLINOIS

Road and Bridge Fund

Schedule of Expenditures Disbursed - Budget and Actual
Year Ended March 31, 2012

	Original Budget	Final Budget	Actual
Current			
Staff Expenses			
Staff Expenses	\$	1,365	1,362
Early Retirement Incentive	200,000	200,000	200,000
Dues	1,000	1,000	909
Workshops/Seminars/Meetings	3,000	3,000	693
	<u>204,000</u>	<u>205,365</u>	<u>202,964</u>
Office Expenses			
Office Supplies	5,000	5,000	4,430
Publishing/Subscriptions	2,200	3,015	3,010
Postage	700	700	
	<u>7,900</u>	<u>8,715</u>	<u>7,440</u>
Operating Expenses			
Insurance	32,700	32,700	30,475
Accounting Services	9,500	9,500	7,910
Utilities	30,000	30,970	30,967
Personal Property Replacement Tax	31,000	31,000	16,978
Legal Services	21,000	21,000	11,103
Mosquito Abatement	235,000	225,000	193,573
Rental of Equipment	1,000	1,000	
R.O.W. Acquisition	5,000	5,000	
Gas/Oil	30,000	37,115	37,111
Contract Work/Maintenance	300,000	292,285	102,404
Maintenance/Operating Supplies	45,000	45,000	14,287
Building/Shop/Operating Supplies	125,000	125,000	47,265
	<u>865,200</u>	<u>855,570</u>	<u>492,073</u>
Total Current Expenditures	<u>1,077,100</u>	<u>1,069,650</u>	<u>702,477</u>
Capital Outlay			
Engineering	15,000	15,000	3,610
Office Equipment	5,000	5,000	
Maintenance Equipment/Vehicles	50,000	57,450	57,445
Equipment	100,000	100,000	3,038
Total Capital Outlay	<u>170,000</u>	<u>177,450</u>	<u>64,093</u>
Contingencies	60,000	60,000	
Total Expenditures Disbursed	<u>\$ 1,307,100</u>	<u>1,307,100</u>	<u>766,570</u>

BLOOMINGDALE TOWNSHIP, ILLINOIS

Construction or Repair of Bridges Fund

Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual
Year Ended March 31, 2012

	Original and Final Budget	Actual
Revenues Received		
Interest	\$ 2,900	960
Expenditures Disbursed		
Capital Outlay		
Bridge Improvements/Drainage	120,000	
Contingencies	12,000	
Total Expenditures Disbursed	<u>132,000</u>	-
Net Change in Fund Balance	<u>\$ (129,100)</u>	960
Fund Balance		
Beginning		<u>175,246</u>
Ending		<u>176,206</u>

BLOOMINGDALE TOWNSHIP, ILLINOIS

Equipment and Building Fund

Schedule of Revenues Received, Expenditures Disbursed,
and Changes in Fund Balance - Budget and Actual
Year Ended March 31, 2012

	Original Budget	Final Budget	Actual
Revenues Received			
Taxes			
Property Taxes - Current	\$ 99,700	99,700	77,641
Property Taxes - Prior	100	100	26
Interest	2,400	2,400	508
Total Revenues Received	<u>102,200</u>	<u>102,200</u>	<u>78,175</u>
Expenditures Disbursed			
Capital Outlay			
Equipment	270,000	269,600	108,222
Building	10,000	10,400	10,360
Contingencies	5,000	5,000	
Total Expenditures Disbursed	<u>285,000</u>	<u>285,000</u>	<u>118,582</u>
Net Change in Fund Balance	<u>\$ (182,800)</u>	<u>(182,800)</u>	<u>(40,407)</u>
Fund Balance			
Beginning			<u>98,303</u>
Ending			<u>57,896</u>

BLOOMINGDALE TOWNSHIP, ILLINOIS

Special Hard Road Tax Fund

Schedule of Expenditures Disbursed - Budget and Actual
Year Ended March 31, 2012

	Original Budget	Final Budget	Actual
Current			
Salaries and Compensation			
Salaries - Office	\$ 50,000	72,500	72,484
Salaries	325,000	302,500	298,479
	<u>375,000</u>	<u>375,000</u>	<u>370,963</u>
Staff Expenses			
Staff Expenses	3,000	4,180	4,179
Operating Expenses			
Insurance	192,300	192,300	171,397
Rental of Equipment	1,000	1,000	
Building/Shop/Operating Supplies	40,000	40,000	4,921
Maintenance Equipment/Vehicles	40,000	20,675	1,077
	<u>273,300</u>	<u>253,975</u>	<u>177,395</u>
IMRF			
Road	40,000	40,490	40,489
Social Security			
Road	35,000	35,000	27,363
Total Current Expenditures	<u>726,300</u>	<u>708,645</u>	<u>620,389</u>
Capital Outlay			
Contract Work/Maintenance Road/Bridge	750,000	750,000	727,784
Mallard Lakes	500,000	500,000	356,008
Engineering	50,000	67,655	67,652
Total Capital Outlay	<u>1,300,000</u>	<u>1,317,655</u>	<u>1,151,444</u>
Contingencies	70,000	70,000	
Total Expenditures Disbursed	<u>\$ 2,096,300</u>	<u>2,096,300</u>	<u>1,771,833</u>

AGENCY FUND

BLOOMINGDALE TOWNSHIP, ILLINOIS

Agency Funds

Schedule of Changes in Assets and Liabilities
Year Ended March 31, 2012

	<u>Balances April 1</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balances March 31</u>
Road and Bridge Bond Permit Escrow Fund				
ASSETS				
Deposits	<u>\$ 44,750</u>	<u>91,489</u>	<u>(71,240)</u>	<u>64,999</u>
LIABILITIES				
Deposits Payable	<u>\$ 44,750</u>	<u>91,489</u>	<u>(71,240)</u>	<u>64,999</u>