

Bloomington Township
Bloomington, Illinois

Annual Financial Report

For the year ended
March 31, 2018

BLOOMINGDALE TOWNSHIP
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LEGISLATIVE

TOWNSHIP BOARD OF TRUSTEES

Michael D. Hovde Jr., Supervisor

Joyce M. Hundhausen, Town Clerk

Joseph G. Salerno

Michael McGinn

Branka Poplonski

Robert P. Tolentino

ADMINISTRATIVE

Michael D. Hovde Jr., Supervisor

OTHER ELECTED OFFICIALS

John T. Dabrowski, Assessor

Robert Czernek, Highway Commissioner

Independent Auditor's Report

Board of Trustees
Bloomingdale Township
Bloomingdale, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Bloomingdale Township, as of and for the year ended March 31, 2018, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Township's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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 for Bloomingdale Township, as of March 31, 2018, 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.

Prior Year Basis of Accounting

Bloomington Township has kept its records and has prepared its financial statements for previous years on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The modified cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions. As described in Note 10 to the financial statements, Bloomington Township has adopted accounting principles generally accepted in the United States of America as of the beginning of the 2018 fiscal year. Appropriate adjustments have been made to net position and fund balances as of that date.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and other required supplementary information as listed in the table of contents 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, 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 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Bloomington Township's basic financial statements. The Introductory Section and the Combining and Individual Fund Financial Statements and Schedules as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Combining and Individual Fund Financial Statements are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 combining and individual fund financial statements is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory section has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.



Klein Hall CPAs
Aurora, Illinois
August 13, 2018

BLOOMINGDALE TOWNSHIP

Management's Discussion and Analysis

For the year ended March 31, 2018

The Management's Discussion and Analysis ("MD&A") is an element of the new 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 Bloomingdale 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, 2018. 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. Comparative analysis is not included this year as the Township changed their accounting policy from modified-cash to accounting principles generally accepted in the United States of America.

General Information

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

Financial Highlights

Bloomingdale Township net position was \$11,598,003 at March 31, 2018.

Capital Assets of \$4,832,872 at March 31, 2018 include land, buildings, furniture and equipment and infrastructure, net of accumulated depreciation. Capital Assets are down slightly from last year's \$5,114,919. The decrease was from new acquisitions being outpaced by the combination of depreciation recognized and assets disposed during the year. The new acquisitions of \$342,849 were primarily new and used trucks and equipment at the Highway Department.

Unrestricted net position is \$2,077,972. These are funds available to maintain the continuing operations of the Township.

Restricted net position is \$4,687,159. 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.

The fund financial statements have the following two primary components.

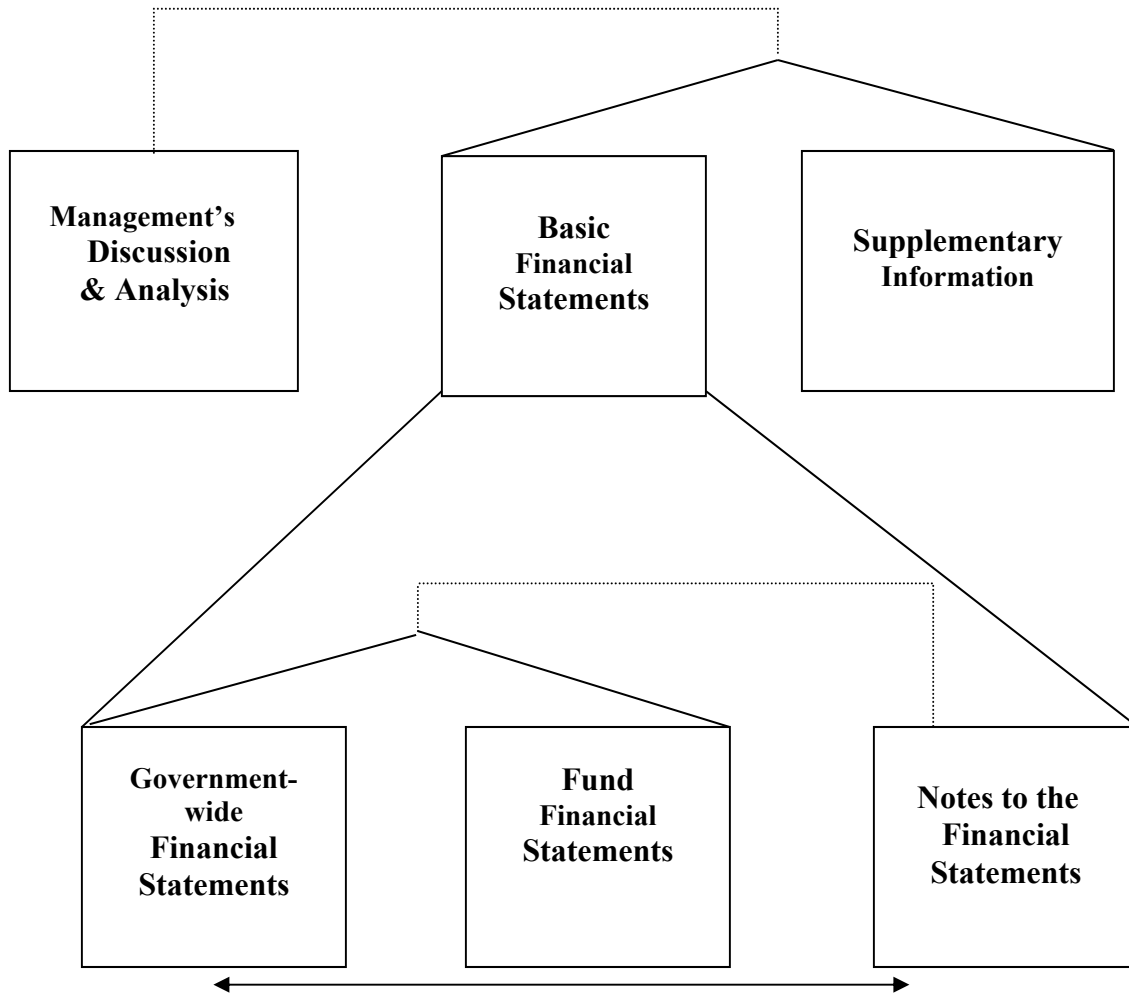
- The governmental funds statements tell how basic services were financed in the short term, as well as what remains for future spending.
- The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The reader should refer to these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

BLOOMINGDALE TOWNSHIP
Management's Discussion and Analysis
For the year ended March 31, 2018

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



BLOOMINGDALE TOWNSHIP
 Management's Discussion and Analysis
 For the year ended March 31, 2018

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

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

	Government-wide Statements	Fund Financial Statements	
		Governmental Funds	Fiduciary Funds
Scope	Entire Township (except fiduciary funds)	The activities of the Township that are not proprietary or fiduciary, such as Town and Road Maintenance activities	Instances in which the Township administers resources on behalf of someone else, such as student activities monies
Required financial statements	<ul style="list-style-type: none"> • Statement of net position • Statement of activities 	<ul style="list-style-type: none"> • Balance sheet • Statement of revenues, expenditures, and changes in fund balance 	<ul style="list-style-type: none"> • Statement of fiduciary assets and liabilities
Accounting basis and measurement focus	Accrual basis of accounting	Modified accrual basis of accounting	Accrual basis of accounting
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally 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 ANNUAL 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.

BLOOMINGDALE TOWNSHIP

Management's Discussion and Analysis

For the year ended March 31, 2018

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.

GOVERNMENT-WIDE STATEMENT

Statement of Net Position

The following is a condensed summary of Net Position financial information as of March 31, 2018.

Table 1 - Condensed Statements of Net Position	
	2018
Assets:	
Current Assets	\$ 11,024,094
Noncurrent Assets	3,683,911
Capital Assets	4,832,872
Total Assets	19,540,877
Deferred outflows of resources	703,998
Liabilities	
Due within one year	67,339
Deferred inflows of resources	8,579,533
Net Position:	
Invested in Capital Assets	4,832,872
Restricted	4,687,159
Unrestricted	2,077,972
Total Net Position	\$ 11,598,003

Net Position – The overall net position of the Township as of March 31, 2018 is \$11,598,003, with \$2,077,972 being unrestricted. The Township has current assets of \$11,024,094, consistently primarily of a property taxes receivable of \$6,588,415. It should be noted that no portion of this property tax receivable could be collected prior to June 2018. This receivable is directly offset by a matching liability of \$6,588,415 reflected as a Deferred Inflow of Property Taxes Levied for Subsequent Year on the page 13 Statement of Net Position. This statement and the accompanying note 1 g. should be referred to. The remaining current asset consists primarily of cash and cash equivalents.

BLOOMINGDALE TOWNSHIP
Management's Discussion and Analysis
For the year ended March 31, 2018

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 2018 fiscal year. The fiscal year financial information is provided for total governmental activities.

Table 2 - Changes in Net Position		
	Governmental Activities 2018	Percentage of Total
General Revenues:		
Taxes:		
Property	\$ 5,752,455	94.9%
Replacement	132,205	2.2%
Motor Fuel	64,475	1.1%
Investment Income	23,234	0.4%
Gain on Sale of Capital Assets	-	0.0%
Miscellaneous	88,464	1.5%
Program Revenues - Operating		
Grants and Contributions	1,960	0.1%
Total Revenues	\$ 6,062,793	100.2%
Expenses:		
General Government	(2,444,399)	40.5%
Police Protection	(110,930)	1.8%
Highways and Streets	(3,350,458)	55.3%
Health and Welfare	(150,347)	2.5%
Total expenses	(6,056,134)	100.1%
Increase (Decrease) in net position	<u>6,659</u>	
Net Position, Beginning of Year, as originally reported	9,715,948	
Prior period adjustment	<u>1,875,396</u>	
Beginning of year, as adjusted	<u>11,591,344</u>	
Net Position, End of Year	<u>\$ 11,598,003</u>	

BLOOMINGDALE TOWNSHIP

Management's Discussion and Analysis

For the year ended March 31, 2018

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 2018 were \$5,752,455.

Total operating revenues for the 2018 fiscal year were \$6,062,793.

Expenses- Total operating expenses for the 2018 fiscal year were \$6,056,134. Overall the Township maintained delivery of its desired and consistent level of quality programs in fiscal 2018. This is shown by the \$6,659 increase in net position for the 2018 fiscal year.

FINANCIAL ANALYSIS OF THE TOWNSHIP'S FUNDS

Governmental Funds

For the fiscal year ended March 31, 2018, the governmental funds reflect a combined fund balance of \$4,368,340 which is a decrease of \$205,054 from the beginning of the fiscal year, as adjusted for the change in accounting principle. Of the total fund balance, \$2,048,216 is restricted for specific tax levy amounts and \$2,077,972 is unrestricted indicating availability for continuing Township services. \$266,295 of the unrestricted fund balance has been assigned by the Township for mosquito control services. A primary objective for the subsequent fiscal year 2018-2019 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 \$180,423, which was due primarily to the planned fund balance reduction via lower levied property taxes.

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.). A seven member board was appointed by the Township Supervisor in June 2018 to assess the needs and arrive at a budget. Under their direction the Town Board levied \$750,000 towards mental health services for the initial fiscal year beginning March 2018. Providers of mental health services to be awarded grants from this levy beginning during the 2019 fiscal year. The Mental Health levy amounts to a 28% increase to the total corporate levy.

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 slight decrease to the fund balance of \$18,052.

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 Fund Budgetary Highlights

General (Town) Fund expenditures were \$435,554 less than the original budget. The Township prides itself on fiscal responsibility. Again this year, across the board efficiencies saved the Township in comparison to the budget. Office and operating expenditures were significantly less than budget, as the Township held salaries and benefits in check.

Plans for budgeted additional capital improvements were deferred until the fiscal year 2019.

Transportation costs were also under budget. The contract with Pace for the Township Dial-A-Ride program was lower than expectations and ridership was additionally down for the year.

Capital and Infrastructure Assets

As of March 2018, the Township had a combined total of capital and infrastructure assets of \$4,832,872, 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 \$261,587 including additions and deductions.

A detailed summary of the Township's capital assets can be found at Note 3 on pages 24.

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

	Governmental Activities
Land	\$ 2,036,260
Buildings and Improvements	902,296
Equipment	1,655,661
Infrastructure	238,655
	<u>4,832,872</u>

Factors Bearing on the Township's Future

The initial \$750,000 levy for the Community Mental Health Act amounted to a tax rate of .0216, significantly below the referendum's set maximum of 0.15. The levy is subject to the property tax extension law rules which will restrict the levy from growing to the lesser of 5% and the consumer price index. Significant new services under the Act will be available mid-year.

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.

BLOOMINGDALE TOWNSHIP
Management's Discussion and Analysis
For the Year Ended March 31, 2017

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.

BLOOMINGDALE TOWNSHIP

Statement of Net Position

March 31, 2018

	Governmental Activities
Assets	
Cash and Cash Equivalents	\$ 4,122,980
Receivables	
Property Taxes	6,588,415
Replacement Taxes	28,630
Accrued Interest	712
Due from Other Governments	242,152
Due from Employees - Flex Benefit	19,561
Prepaid Items	21,644
Capital Assets Not Being Depreciated	2,036,260
Capital Assets (Net of Accumulated Depreciation)	2,796,612
Net Pension Asset	3,683,911
Total Assets	<u>19,540,877</u>
Deferred Outflows	
Deferred Outflows Related to Pensions	<u>703,998</u>
Liabilities	
Accounts Payable and Accrued Expenses	25,552
Salaries Payable	<u>41,787</u>
Total Liabilities	<u>67,339</u>
Deferred Inflows	
Property Taxes Levied for Subsequent Year	6,588,415
Deferred Inflows Related to Pensions	<u>1,991,118</u>
Total Deferred Inflows	<u>8,579,533</u>
Net Position	
Investment in Capital Assets	4,832,872
Restricted for	
Maintenance of Highways and Streets	1,641,141
General Assistance	360,995
Police Protection	46,080
Retirement	2,396,791
Motor Fuel Tax	242,152
Unrestricted	<u>2,077,972</u>
Total Net Position	<u>\$ 11,598,003</u>

See Accompanying Notes to Financial Statements

BLOOMINGDALE TOWNSHIP

Statement of Activities

Year Ended March 31, 2018

Function/Program	Expenses	Program Revenues			Governmental Activities
		Charges for Services	Operating Grants	Capital Grants	
Current Operating					
General Government	\$ 2,444,399	\$ -	\$ -	\$ -	\$ (2,444,399)
Police Protection	110,930	-	-	-	(110,930)
Highways and Streets	3,350,458	-	1,960	-	(3,348,498)
Health and Welfare	150,347	-	-	-	(150,347)
Total Governmental Activities	\$ 6,056,134	\$ -	\$ 1,960	\$ -	(6,054,174)
General Revenues					
Property Taxes					5,752,455
Replacement Taxes					132,205
Motor Fuel Taxes					64,475
Investment Earnings					23,234
Miscellaneous					88,464
Total General Revenues					6,060,833
Change in Net Position					6,659
Net Position, Beginning of Year					9,715,948
Prior Period Adjustment					1,875,396
Net Position, Beginning of Year, as Restated					11,591,344
Net Position, End of Year					\$ 11,598,003

See Accompanying Notes to Financial Statements

BLOOMINGDALE TOWNSHIP

Balance Sheet
 Governmental Funds
 March 31, 2018

	General Town Fund	Mental Health Fund	General Road Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and Cash Equivalents	\$ 2,082,867	\$ -	\$ 1,624,009	\$ 416,104	\$ 4,122,980
Receivables					
Property Taxes	2,687,841	757,929	3,019,434	123,211	6,588,415
Replacement Taxes	11,162	-	17,468	-	28,630
Accrued Interest	413	-	299	-	712
Due from Other Governments	-	-	-	242,152	242,152
Due from Flex Benefit	17,094	-	415	2,052	19,561
Prepaid Items	9,751	-	11,702	191	21,644
Total Assets	\$ 4,809,128	\$ 757,929	\$ 4,673,327	\$ 783,710	\$ 11,024,094
Liabilities, Deferred Inflows and Fund Balances					
Liabilities					
Accounts Payable and Accrued Expenses	\$ 12,135	\$ -	\$ 4,173	\$ 9,244	\$ 25,552
Accrued Salaries and Related Expenditures	31,180	-	8,579	2,028	41,787
Total Liabilities	43,315	-	12,752	11,272	67,339
Deferred inflows					
Property taxes levied for subsequent years	2,687,841	757,929	3,019,434	123,211	6,588,415
Fund Balances					
Restricted for					
Maintenance of Highways and Streets	-	-	1,641,141	-	1,641,141
General Assistance	-	-	-	360,995	360,995
Police Protection	-	-	-	46,080	46,080
Motor Fuel Tax	-	-	-	242,152	242,152
Unrestricted					
Assigned					
Mosquito Control	266,295	-	-	-	266,295
Unassigned	1,811,677	-	-	-	1,811,677
Total Fund Balances	2,077,972	-	1,641,141	649,227	4,368,340
Total Liabilities, Deferred Inflows, and Fund Balances	\$ 4,809,128	\$ 757,929	\$ 4,673,327	\$ 783,710	\$ 11,024,094

See Accompanying Notes to Financial Statements

BLOOMINGDALE TOWNSHIP

Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
March 31, 2018

Total Fund Balance \$ 4,368,340

Amounts reported for governmental
activities are different because:

Capital assets used in governmental activities are not financial resources,
and therefore, are not reported in the funds. The cost of the assets is
\$11,995,117 and the accumulated depreciation is \$7,162,245. 4,832,872

Net pension assets are not reported in the governmental funds. 3,683,911

Deferred inflows and outflows of resources related to pensions are
not reported in the governmental funds.

Deferred outflows 703,998
Deferred inflows (1,991,118)

Net Position of Governmental Activities \$ 11,598,003

BLOOMINGDALE TOWNSHIP

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

Year Ended March 31, 2018

	General Town Fund	Mental Health Fund	General Road Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Property Taxes	\$ 2,607,586	\$ -	\$ 2,897,378	\$ 247,491	\$ 5,752,455
Replacement Taxes	51,543	-	80,662	-	132,205
Motor Fuel Taxes	-	-	-	64,475	64,475
Grants	-	-	-	1,960	1,960
Interest	12,114	-	7,764	3,356	23,234
Miscellaneous	15,865	-	72,599	-	88,464
Total Revenues	2,687,108	-	3,058,403	317,282	6,062,793
Expenditures					
Current Operating					
General Government	2,841,731	-	-	-	2,841,731
Police Protection	-	-	-	110,930	110,930
Highways and Streets	-	-	1,036,485	62,253	1,098,738
Health and Welfare	-	-	-	150,347	150,347
Capital Outlay	25,800	-	2,039,970	331	2,066,101
Total Expenditures	2,867,531	-	3,076,455	323,861	6,267,847
Net Change in Fund Balances	(180,423)	-	(18,052)	(6,579)	(205,054)
Fund Balances, Beginning of Year	2,284,603	-	1,650,020	666,406	4,601,029
Prior Period Adjustment	(26,208)	-	9,173	(10,600)	(27,635)
Fund Balances, Beginning of Year, as Restated	2,258,395	-	1,659,193	655,806	4,573,394
Fund Balances, End of Year	\$ 2,077,972	\$ -	\$ 1,641,141	\$ 649,227	\$ 4,368,340

See Accompanying Notes to Financial Statements

BLOOMINGDALE TOWNSHIP

Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended March 31, 2018

Total Net Change in Fund Balance \$ (205,054)

Amounts reported for governmental
activities are different because:

Governmental funds report capital outlay as expenditures; however, they are
capitalized and depreciated in the statement of activities

Capital asset additions	\$ 342,849	
Loss on capital asset disposals	<u>(10,230)</u>	332,619

Some expenses in the statement of activities do not require the use of
current financial resources and, therefore, are not reported as
expenditures in governmental funds

Depreciation	(614,666)
--------------	-----------

Some items reported on the statement of activities do not require the
use of financial resources and are not reported as expenditures in
the governmental funds. These activities consist of

Change in net pension asset	2,625,141
Change in deferred outflows related to pensions	(146,387)
Change in deferred inflows related to pensions	<u>(1,984,994)</u>

Change in Net Position of Governmental Activities \$ 6,659

BLOOMINGDALE TOWNSHIP
Statement of Fiduciary Assets and Liabilities
Agency Fund
March 31, 2018

Assets	Agency	Flex Benefit	Total Agency
Cash	\$ 125,000	\$ 16,844	\$ 141,844
<hr/>			
Liabilities			
Deposits Payable	\$ 125,000	\$ -	\$ 125,000
Benefits Payable	-	16,844	16,844
<hr/>			
Total Liabilities	\$ 125,000	\$ 16,844	\$ 141,844
<hr/>			

See Accompanying Notes to Financial Statements

BLOOMINGDALE TOWNSHIP

Notes to Financial Statements

March 31, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Bloomingtondale Township (the Township) is an Illinois Township organized and operating principally under the authority of Chapter 60 of the Illinois Compiled Statutes and certain other provisions of Illinois law.

Services provided include 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's accounting policies conform to generally accepted accounting principles (GAAP) as applied to governmental units. 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. Principles Used to Determine the Scope of the Reporting Entity

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

The Township financial statements include all of the funds of the Township. 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 using the GASB definition which would include:

- The Township's ability to impose its will on that organization;
- A potential ability by the Township to provide specific financial benefits to, or impose specific financial burdens on the entity;
- An entity which is fiscally dependent on the Township.

Further, Bloomingtondale Township is not included as a component unit in any other governmental reporting entity.

b. Fund Accounting

The accounts of the Township are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

Funds are classified into the following category: Governmental and Fiduciary

1. Governmental funds are those through which most governmental functions of the Township are financed. The acquisition, use, and balances of the Township's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination.
2. Fiduciary funds are used to account for assets held by the Township in a trustee capacity or as an agent for individuals or private organizations.

BLOOMINGDALE TOWNSHIP

Notes to Financial Statements

March 31, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The following are the Township's governmental and fiduciary funds:

1. **General Fund** – The General (Town) Fund – The General (Town) Fund is the general operating fund of the Township. It is used to account for all financial resources except those accounted for in another fund.

2. **Special Revenue Funds**

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 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.

3. **Fiduciary Fund** – The Agency Funds (Bond Escrow) account for assets held by the Township in a Trustee capacity.

The Township reports the following funds as major governmental funds:

General Town Fund
Mental Health Fund
General Road Fund

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report information on all of the nonfiduciary activities of the Township. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are 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.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenue 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 standard revenues 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 instead as general revenues.

BLOOMINGDALE TOWNSHIP

Notes to Financial Statements

March 31, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

d. Measurement Focus, Basis of Accounting and Financial Statement 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 expenditures and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., 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 current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Township considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenditures generally are recorded when a fund liability is incurred.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Township.

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.

e. Cash and Cash Equivalents

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

f. 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.

BLOOMINGDALE TOWNSHIP

Notes to Financial Statements

March 31, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

g. 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 November 21, 2017.

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 2016 tax levy:

	Maximum Percent	Actual Percent
Town Fund	None	0.0793
General Assistance	0.1000	0.0040
Road District:		
Road and Bridge	0.9400	0.0508
Permanent Road	0.2500	0.0551
Equipment and Building	0.1000	0.0053
Special Police District	0.1000	0.0390
		<u>0.2335</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 \$3,293,666,465 for the 2016 tax levy for all funds except the special police fund which has an EAV of \$298,452,633.

BLOOMINGDALE TOWNSHIP

Notes to Financial Statements

March 31, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Personal Property Replacement Tax

During fiscal year 2018 one installment of 2017 and seven installments of 2018 Personal Property Replacement taxes were recorded in the Special Revenue Fund (Road and Bridge) and General Town funds totaling \$80,662 and \$51,543, respectively. In accordance with State Statute, \$19,270 of Special Revenue Funds (Road and Bridge) Personal Property Tax was remitted to the villages within the Township.

i. Use of Estimates

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

2. CASH AND INVESTMENTS

The Township's investment policy limits its investments to those approved for governmental units as set forth in the most current issue of the Illinois Compiled Statutes 30 ILCS 235/2. Statutes allow investment in insured commercial banks, savings and loan institutions, insured credit union shares, obligations of the U.S. Treasury or its agencies, money market mutual funds with portfolios of securities issued or guaranteed by the U.S. or agreements to repurchase such obligations. Also authorized are short term commercial paper rated within the 3 highest classifications established by at least 2 standard rating services, as further constrained by 30 ILCS 235/2 (a) (4).

a. Custodial Credit Risk – Deposits

At March 31, 2018 the carrying amount of the Township's deposits totaled \$4,263,524, excluding \$1,300 of petty cash, and the bank balances totaled \$4,308,832. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Township's investment policy requires that deposits in excess of 10% of the capital and surplus of a financial institution be collateralized. When collateral is required, the investment policies require it be held by an independent third party in the form of government securities. As of March 31, 2018, the Township had deposits of \$542,963 that were uninsured and uncollateralized.

BLOOMINGDALE TOWNSHIP
Notes to Financial Statements
March 31, 2018

3. 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	2,370,458	18,393	-	2,388,851
Equipment	2,909,663	324,456	17,051	3,217,068
Infrastructure	4,352,938	-	-	4,352,938
	<u>9,633,059</u>	<u>342,849</u>	<u>17,051</u>	<u>9,958,857</u>
Less Accumulated Depreciation For				
Buildings and Improvements	1,405,162	81,393	-	1,486,555
Equipment	1,233,299	334,929	6,821	1,561,407
Infrastructure	3,915,939	198,344	-	4,114,283
	<u>6,554,400</u>	<u>614,666</u>	<u>6,821</u>	<u>7,162,245</u>
Capital Assets Being Depreciated, Net	<u>3,078,659</u>	<u>(271,817)</u>	<u>10,230</u>	<u>2,796,612</u>
Governmental Activities Capital Assets, Net	<u>\$ 5,114,919</u>	<u>\$ (271,817)</u>	<u>\$ 10,230</u>	<u>\$ 4,832,872</u>

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

General Government	\$ 74,271
Highways and Streets	<u>540,395</u>
	<u>\$ 614,666</u>

BLOOMINGDALE TOWNSHIP

Notes to Financial Statements

March 31, 2018

5. RETIREMENT FUND COMMITMENTS

a. Plan Description

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

b. Benefits Provided

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

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

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

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

BLOOMINGDALE TOWNSHIP

Notes to Financial Statements

March 31, 2018

5. RETIREMENT FUND COMMITMENTS (Continued)**c. Employees Covered by Benefit Terms**

As of December 31, 2017, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	64
Inactive employees entitled to but not yet receiving benefits	24
Active employees	32
Total	<u>120</u>

d. Contributions

As set by statute, the Township's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Township's annual contribution rates for calendar years 2017 and 2018 were 4.83% and 2.99%, respectively. For the fiscal year ended March 31, 2018, the Township contributed \$80,540 to the plan. The Township 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

e. Net Pension Liability

The Township's net pension liability was measured as of December 31, 2017. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

f. Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2017:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Price Inflation Rate was assumed to be 2.50%.
- Salary Increases were expected to be 3.39% to 14.25%.
- The Investment Rate of Return was assumed to be 7.50%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation pursuant to an experience study from years 2014 to 2016.
- The IMRF-specific rates for Mortality (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For Disabled Retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.

BLOOMINGDALE TOWNSHIP

Notes to Financial Statements

March 31, 2018

5. RETIREMENT FUND COMMITMENTS (Continued)

- For Active Members, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric 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
Domestic Equity	37.0%	6.85%
International Equity	18.0%	6.75%
Fixed Income	28.0%	3.00%
Real Estate	9.0%	5.75%
Alternative Investments	7.0%	2.65 - 7.35%
Cash Equivalents	1.0%	2.25%
	<u>100.0%</u>	

g. Single Discount Rate

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

1. The long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.31%, and the resulting single discount rate is 7.50%.

5. RETIREMENT FUND COMMITMENTS (Continued)

h. Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2016	\$ 17,123,697	\$ 18,182,467	\$ (1,058,770)
Changes for the year:			
Service Cost	188,066	-	188,066
Interest on the Total Pension Liability	1,249,936	-	1,249,936
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	240,856	-	240,856
Changes of Assumptions	(551,108)	-	(551,108)
Contributions - Employer	-	486,422	(486,422)
Contributions - Employees	-	99,420	(99,420)
Net Investment Income	-	3,417,422	(3,417,422)
Benefit Payments, including Refunds of Employee Contributions	(1,103,841)	(1,103,841)	-
Other (Net Transfer)	-	(250,373)	250,373
Net Changes	23,909	2,649,050	(2,625,141)
Balances at December 31, 2017	\$ 17,147,606	\$ 20,831,517	\$ (3,683,911)

i. Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.50%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net pension liability (asset)	\$ (1,978,132)	\$ (3,683,911)	\$ (5,131,414)

5. RETIREMENT FUND COMMITMENTS (Continued)

j. Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2017, the Township disclosed pension income of \$13,219. At December 31, 2017, the Township disclosed deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 152,900	\$ -
Changes in assumptions	-	325,077
Net difference between projected and actual earnings on pension plan investments	<u>535,531</u>	<u>1,666,041</u>
Total deferred amounts to be recognized in pension expense in future periods	<u>688,431</u>	<u>1,991,118</u>
Contributions subsequent to the measurement date	<u>15,567</u>	-
Total	<u>\$ 703,998</u>	<u>\$ 1,991,118</u>

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

Year Ending December 31	Net Deferred Outflows of Resources
2018	\$ (274,248)
2019	(213,586)
2020	(398,342)
2021	<u>(416,511)</u>
Total	<u>\$ (1,302,687)</u>

BLOOMINGDALE TOWNSHIP

Notes to Financial Statements

March 31, 2018

6. FUND BALANCE REPORTING

According to Government Accounting Standards, fund balances are to be classified in to five major classifications: Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance and Unassigned Fund Balance.

a. Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. Due to the cash basis nature of the Township all such items are expensed at the time of purchase, so there is nothing to report for this classification.

b. Restricted Fund Balance

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

c. Committed Fund Balance

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

d. Assigned Fund Balance

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.

e. Unassigned Fund Balance

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.

f. Expenditures of Fund Balance

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances,

Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

7. CONTINGENCIES

The Township is a defendant in various tax objection cases. Due to the tax objection process, it is not determinable what potential liability there will be for the Township and Road District, and no provision for settlement costs have been included within the financial statements. With regard to other pending or unasserted matters, the eventual outcome and related liability, if any, is not determinable. Accordingly, there also has been no provision for settlement costs made within the accompanying financial statements.

8. 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 of employees; and natural disasters. The Township is a member of a public entity risk pool which is described below that provides insurance coverage for those risks.

a. Public Entity Risk Pool

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.

9. 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 2017	<u>\$3,508,930,527</u>
Legal Debt Limit - 2.875% of Assessed Valuation	\$ 100,881,753
Amount of Debt Applicable to Debt Limit	<u>-</u>
Legal Debt Margin, March 31, 2018	<u>\$ 100,881,753</u>

BLOOMINGDALE TOWNSHIP

Notes to Financial Statements (Concluded)

March 31, 2017

10. CHANGES IN ACCOUNTING PRINCIPLES

During the year, the Township changed its accounting method from modified cash to accrual for its government-wide financial statement and from modified cash to modified accrual for its fund financial statements. The Township believes the new method more closely reflects its financial position and results of operations. As a result of the change, the Township reported the following changes to net position and fund balance:

Net Position	<u>\$ 1,875,396</u>
Fund balance:	
General Fund	<u>\$ (26,208)</u>
General Road Fund:	
Road and Bridge Fund	\$ 18,204
Special Hard Road Tax Fund	(9,031)
	<u>\$ 9,173</u>
Nonmajor Governmental Funds:	
General Assistance Fund	\$ (1,748)
Special Police District Fund	(8,852)
	<u>\$ (10,600)</u>

BLOOMINGDALE TOWNSHIP

Schedule of Changes in the Employer's Net Pension Liability

And Related Ratios

Illinois Municipal Retirement Fund

Last Three Calendar Years

	2017	2016	2015
TOTAL PENSION LIABILITY			
Service Cost	\$ 188,066	\$ 188,968	\$ 188,736
Interest	1,249,936	1,220,891	1,197,310
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	240,856	58,622	(31,374)
Changes of Assumptions	(551,108)	-	-
Benefit Payments, Including Refunds of Member Contributions	(1,103,841)	(1,057,704)	(1,023,022)
Net Change in Total Pension Liability	23,909	410,777	331,650
Total Pension Liability - Beginning	17,123,697	16,712,920	16,381,270
TOTAL PENSION LIABILITY - ENDING	\$ 17,147,606	\$ 17,123,697	\$ 16,712,920
PLAN FIDUCIARY NET POSITION			
Contributions - Employer	\$ 486,422	\$ 561,967	\$ 680,285
Contributions - Member	99,420	76,376	74,270
Net Investment Income	3,417,422	1,192,347	85,335
Benefit Payments, Including Refunds of Member Contri	(1,103,841)	(1,057,704)	(1,023,022)
Other (Net Transfer)	(250,373)	181,276	210,179
Net Change in Plan Fiduciary Net Position	2,649,050	954,262	27,047
Plan Net Position - Beginning	18,182,467	17,228,205	17,201,158
PLAN NET POSITION - ENDING	\$ 20,831,517	\$ 18,182,467	\$ 17,228,205
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ (3,683,911)	\$ (1,058,770)	\$ (515,285)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	121.48%	106.18%	103.08%
Covered-Employee Payroll	\$ 1,789,275	\$ 1,697,228	\$ 1,640,671
Employer's Net Pension Liability as a Percentage of Covered - Employee Payroll	-205.89%	-62.38%	-31.41%

BLOOMINGDALE TOWNSHIP
 Schedule of Employer Contributions
 Illinois Municipal Retirement Fund
 Last Three Fiscal Years

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
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 Schedule

Valuation date: Actuarially determined contribution rates are calculated as of December 31 of each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine 2017 contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of pay, closed
Remaining amortization period	Taxing bodies (Regular, SLEP and ECO groups): 26-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.50%
Price Inflation	2.75% - approximate; No explicit price inflation assumption is used in this valuation.
Salary increases	3.75% to 14.50% including inflation
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011 - 2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

BLOOMINGDALE TOWNSHIP

Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
General and Major Special Revenue Funds
Year Ended March 31, 2018

	General Town Fund	
	Original and Final Budget	Actual
Revenues		
Property Taxes	\$ 2,602,100	\$ 2,607,586
Replacement Taxes	47,500	51,543
Interest	6,100	12,114
Miscellaneous	2,500	15,865
	<hr/>	<hr/>
Total Revenues	2,658,200	2,687,108
	<hr/>	<hr/>
Expenditures		
Current Operating		
General Government	3,183,385	2,841,731
Highways and Streets	-	-
Capital Outlay	119,700	25,800
	<hr/>	<hr/>
Total Expenditures	3,303,085	2,867,531
	<hr/>	<hr/>
Net Change in Fund Balance	<u>\$ (644,885)</u>	(180,423)
Fund Balance, Beginning of Year		2,284,603
Prior Period Adjustment		<u>(26,208)</u>
Fund Balance, Beginning of Year, as Restated		<hr/>
		2,258,395
Fund Balance, End of Year		<u><u>\$ 2,077,972</u></u>

See Accompanying Notes to Financial Statements

General Road Fund	
Original and Final Budget	Actual
\$ 2,877,500	\$ 2,897,378
81,000	80,662
4,790	7,764
52,000	72,599
<u>3,015,290</u>	<u>3,058,403</u>
-	-
1,550,900	1,036,485
2,490,500	2,039,970
<u>4,041,400</u>	<u>3,076,455</u>
<u>\$ (1,026,110)</u>	(18,052)
	1,650,020
	<u>9,173</u>
	<u>1,659,193</u>
	<u>\$ 1,641,141</u>

BLOOMINGDALE TOWNSHIP

Notes to Required Supplementary Information
March 31, 2018

Budgetary Data

Annual budgets for all Governmental Funds 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, 2017. The budgets were amended during the year.

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 taxpayers 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.

BLOOMINGDALE TOWNSHIP

Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual
 General (Town) Fund
 Year Ended March 31, 2018

	Original and Final Budget	Actual
Revenues		
Property Taxes	\$ 2,602,100	\$ 2,607,586
Replacement Taxes	47,500	51,543
Interest	6,100	12,114
Miscellaneous	2,500	15,865
Total Revenues	2,658,200	2,687,108
Expenditures		
Supervisor's Division		
Current		
Salaries and compensation		
Elected officials salaries	326,500	323,581
Staff salaries	403,000	402,949
	729,500	726,530
Staff expenditures		
Staff expenditures	2,000	278
Supervisor's expenditures	11,000	9,393
Town clerk's expenditures	1,000	211
Workshops/seminars/meetings	5,700	5,639
Dues	3,400	3,341
	23,100	18,862
Office expenditures		
Office Supplies	15,200	15,193
Publishing/subscriptions	2,800	2,774
Postage	8,000	4,240
Data processing	9,000	3,791
Telephone	15,000	10,359
	50,000	36,357

(Continued)

BLOOMINGDALE TOWNSHIP

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Continued)
General (Town) Fund
Year Ended March 31, 2018

	Original and Final Budget	Actual
Expenditures (continued)		
Operating expenditures		
Accounting services	\$ 7,500	\$ 4,675
Consulting services	5,500	3,600
Legal services	8,000	3,600
Insurance	46,000	43,784
Utilities	45,000	35,511
Building maintenance/supplies/services	70,000	50,875
Township vehicle	3,500	409
Senior programs	10,000	3,570
Mosquito abatement	195,000	166,979
Transportation	140,000	74,015
Weed control program	21,500	4,267
	<u>552,000</u>	<u>391,285</u>
IMRF		
Town	63,900	62,865
IMRF regular reserves	400,000	400,000
	<u>463,900</u>	<u>462,865</u>
Social Security		
Town current contributions	109,350	109,103
	<u>109,350</u>	<u>109,103</u>
Employee benefits		
Health insurance	390,200	333,997
HRA contributions	-	40,921
	<u>390,200</u>	<u>374,918</u>
Total Current Expenditures	<u>2,318,050</u>	<u>2,119,920</u>
Capital outlay		
Office equipment	19,700	9,867
Capital improvements	100,000	15,933
	<u>119,700</u>	<u>25,800</u>
Total Capital Outlay	<u>119,700</u>	<u>25,800</u>
Contingencies	<u>50,000</u>	<u>-</u>
Total Supervisor's Division	<u>2,487,750</u>	<u>2,145,720</u>

(Continued)

BLOOMINGDALE TOWNSHIP

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Continued)
General (Town) Fund
Year Ended March 31, 2018

	Original and Final Budget	Actual
Expenditures (continued)		
Assessor's Division		
Current		
Salaries and compensation		
Staff salaries	\$ 685,000	\$ 647,500
Staff expenditures		
Staff expenditures	-	2,325
Workshops/seminars/meetings	7,000	2,277
Workshop travel/expenses	8,000	1,357
Dues	2,000	1,498
	<u>17,000</u>	<u>7,457</u>
Office expenditures		
Office Supplies	7,000	6,329
Printing	2,000	1,182
Office equipment	13,100	-
Postage	1,775	491
Film	50	-
Equipment repair	1,500	-
Assessment manuals	14,500	13,323
Building maintenance/supplies/services	-	5,080
Maps/plats	500	200
Data processing	50,000	25,835
Telephone	6,575	6,014
	<u>97,000</u>	<u>58,454</u>
Operating expenditures		
Legal services	2,285	-
Assessor's expenditures	8,450	8,400
	<u>10,735</u>	<u>8,400</u>
Total Current Expenditures	<u>809,735</u>	<u>721,811</u>

(Continued)

BLOOMINGDALE TOWNSHIP

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Continued)
General (Town) Fund
Year Ended March 31, 2018

	Original and Final Budget	Actual
Expenditures (continued)		
Contingencies	\$ 5,600	\$ -
Total Assessor's Division	815,335	721,811
Total Expenditures Disbursed	3,303,085	2,867,531
Net Change in Fund Balance	<u>\$ (644,885)</u>	(180,423)
Fund Balance, Beginning of Year		2,284,603
Prior Period Adjustment		<u>(26,208)</u>
Fund Balance, Beginning of Year, as Restated		<u>2,258,395</u>
Fund Balance, End of Year		<u><u>\$ 2,077,972</u></u>

BLOOMINGDALE TOWNSHIP

Schedule of Assets, Liabilities and Fund Balances

Combining Balance Sheet - By Department

General Road Fund

March 31, 2018

Assets	Road and Bridge	Special Hard Road Tax
Cash and Cash Equivalents	\$ 603,126	\$ 583,875
Receivables:		
Property Taxes Receivable	805,299	2,112,376
Replacement Taxes Receivable	17,468	-
Accrued Interest Receivable	110	189
Due from Employees - Flex Benefit	-	415
Prepaid Expenses	8,630	3,072
Total Assets	\$ 1,434,633	\$ 2,699,927
 Liabilities, Deferred Inflows and Fund Balances		
Liabilities		
Accounts payable and accrued expenses	\$ 4,173	\$ -
Accrued salaries and related expenditures	-	8,579
Total Liabilities	4,173	8,579
 Deferred inflows		
Property taxes levied for subsequent years	805,299	2,112,376
 Fund Balances		
Restricted for:		
Maintenance of Highways and Streets	625,161	578,972
Total Liabilities, Deferred Inflows and Fund Balances	\$ 1,434,633	\$ 2,699,927



Equipment and Building	Construction or Repair of Bridges	Total
\$ 256,087	\$ 180,921	\$ 1,624,009
101,759	-	3,019,434
-	-	17,468
-	-	299
-	-	415
-	-	11,702
<hr/>		
\$ 357,846	\$ 180,921	\$ 4,673,327
<hr/>		

\$ -	\$ -	\$ 4,173
-	-	8,579
<hr/>		
-	-	12,752
<hr/>		
101,759	-	3,019,434
<hr/>		

256,087	180,921	1,641,141
<hr/>		
\$ 357,846	\$ 180,921	\$ 4,673,327
<hr/>		

BLOOMINGDALE TOWNSHIP

Schedule of Revenues, Expenditures and
Changes in Fund Balances - By Department
General Road Fund
Year Ended March 31, 2018

	Road and Bridge	Special Hard Road Tax
Revenues		
Property Taxes	\$ 911,026	\$ 1,812,090
Replacement Taxes	80,662	-
Interest	2,231	3,751
Miscellaneous	72,599	-
	<hr/>	<hr/>
Total Revenues	1,066,518	1,815,841
	<hr/>	<hr/>
Expenditures		
Current Operating		
Highways and Streets	362,652	673,833
Capital Outlay	840,876	1,140,069
	<hr/>	<hr/>
Total Expenditures	1,203,528	1,813,902
	<hr/>	<hr/>
Net Change in Fund Balance	(137,010)	1,939
	<hr/>	<hr/>
Fund Balance, Beginning of Year	743,967	586,064
Prior Period Adjustment	18,204	(9,031)
	<hr/>	<hr/>
Fund Balance, Beginning of Year, as Restated	762,171	577,033
	<hr/>	<hr/>
Fund Balance, End of Year	\$ 625,161	\$ 578,972
	<hr/> <hr/>	<hr/> <hr/>

Equipment and Building	Construction or Repair of Bridges	Total
\$ 174,262	\$ -	\$ 2,897,378
-	-	80,662
987	795	7,764
-	-	72,599
175,249	795	3,058,403
-	-	1,036,485
59,025	-	2,039,970
59,025	-	3,076,455
116,224	795	(18,052)
139,863	180,126	1,650,020
-	-	9,173
139,863	180,126	1,659,193
\$ 256,087	\$ 180,921	\$ 1,641,141

BLOOMINGDALE TOWNSHIP

Detailed Schedule of Revenues - Budget and Actual - By Department

General Road Fund

Year Ended March 31, 2018

	Original and Final Budget	Actual
Revenues		
Road and Bridge Department		
Property Taxes	\$ 896,050	\$ 911,026
Replacement Taxes	81,000	80,662
Interest	2,350	2,231
Miscellaneous	52,000	72,599
	<hr/>	<hr/>
Total Road and Bridge Department	1,031,400	1,066,518
	<hr/>	<hr/>
Special Hard Road Tax Department		
Property Taxes	1,809,950	1,812,090
Interest	2,140	3,751
	<hr/>	<hr/>
Total Special Hard Road Tax Department	1,812,090	1,815,841
	<hr/>	<hr/>
Equipment and Building Department		
Property Taxes	171,500	174,262
Interest	300	987
	<hr/>	<hr/>
Total Equipment and Building Department	171,800	175,249
	<hr/>	<hr/>
Construction or Repair of Bridges Department		
Interest	-	795
	<hr/>	<hr/>
Total Construction or Repair of Bridges Department	-	795
	<hr/>	<hr/>
Total Revenues	\$ 3,015,290	\$ 3,058,403

BLOOMINGDALE TOWNSHIP

Detailed Schedule of Expenditures - Budget and Actual - By Department

General Road Fund

Year Ended March 31, 2018

	Original and Final Budget	Actual
Expenditures		
Road and Bridge Department		
Current		
Staff expenditures		
Staff expenditures	\$ 8,500	\$ 6,877
Dues	6,100	3,943
Workshops/seminars/meetings	4,000	1,301
	<hr/> 18,600	<hr/> 12,121
Office expenditures		
Office supplies	3,000	1,338
Office equipment	2,000	799
Publishing/subscriptions	1,500	743
Postage	500	-
	<hr/> 7,000	<hr/> 2,880
Operating Expenditures		
Insurance	39,500	31,078
Accounting services	5,000	3,825
Utilities	35,000	31,016
Personal Property Replacement Tax	20,800	19,270
Legal services	13,100	8,136
Mosquito abatement	195,000	166,979
Equipment rental	1,000	95
Gas/oil	50,000	31,691
Maintenance/operating	50,000	40,931
Building/shop/operating	55,500	14,630
	<hr/> 464,900	<hr/> 347,651
Total Current Expenditures	<hr/> \$ 490,500	<hr/> \$ 362,652

(Continued)

BLOOMINGDALE TOWNSHIP

Detailed Schedule of Expenditures - Budget and Actual - By Department

General Road Fund (Continued)

Year Ended March 31, 2018

	Original and Final Budget	Actual
Expenditures Disbursed (continued)		
Capital outlay		
Engineering	\$ 60,000	\$ 7,878
Contract work/maintenance	550,000	528,105
R.O.W. acquisition	1,000	-
Maintenance equipment/vehicles	50,000	35,450
Equipment	269,500	269,443
	<u>930,500</u>	<u>840,876</u>
Total Capital Outlay		
Contingencies	50,000	-
	<u>1,471,000</u>	<u>1,203,528</u>
Special Hard Road Tax Department		
Current		
Salaries and compensation		
Salaries - office	58,000	49,933
Salaries	433,500	359,857
Staff expenditures	-	429
	<u>491,500</u>	<u>410,219</u>
Operating expenditures		
Insurance	19,400	18,430
Engineering	95,000	20,483
Professional Services	1,000	-
Rental of equipment	1,000	-
Building/shop/operating supplies	30,000	22,603
Maintenance equipment/vehicles	40,000	15,592
	<u>186,400</u>	<u>77,108</u>
IMRF		
Road	37,500	17,042
	<u>37,500</u>	<u>17,042</u>
Social Security		
Road	37,600	29,652
	<u>37,600</u>	<u>29,652</u>
Employee benefits		
Health insurance	182,400	124,598
HRA contributions	-	15,214
	<u>182,400</u>	<u>139,812</u>
Total current expenditures	<u>\$ 935,400</u>	<u>\$ 673,833</u>

(Continued)

BLOOMINGDALE TOWNSHIP

Detailed Schedule of Expenditures - Budget and Actual - By Department

General Road Fund (Continued)

Year Ended March 31, 2018

	Original and Final Budget	Actual
Expenditures Disbursed (continued)		
Capital outlay		
Contract work/maintenance	\$ 1,200,000	\$ 1,140,069
Contingencies	50,000	-
Total Special Hard Road Tax Department	<u>2,185,400</u>	<u>1,813,902</u>
Equipment and Building Department		
Capital outlay		
Equipment	195,500	44,607
Vehicle	14,500	14,418
Total Capital Outlay	<u>210,000</u>	<u>59,025</u>
Contingencies	5,000	-
Total Equipment and Building Department	<u>215,000</u>	<u>59,025</u>
Construction or Repair of Bridges Department		
Capital outlay		
Bridge improvements/drainage	150,000	-
Contingencies	20,000	-
Total Construction or Repair of Bridges Department	<u>170,000</u>	<u>-</u>
Total Expenditures Disbursed	<u><u>\$ 4,041,400</u></u>	<u><u>\$ 3,076,455</u></u>

BLOOMINGDALE TOWNSHIP
Combining Balance Sheet
Nonmajor Governmental Funds
March 31, 2018

	Special Revenue	
	General Assistance	Special Police District
Assets		
Cash and Investments	\$ 360,780	\$ 55,324
Receivables		
Property Taxes Receivable	7,018	116,193
Due from Other governments	-	-
Due from Employees - Flex Benefit	2,052	-
Prepaid Expenses	191	-
Total Assets	\$ 370,041	\$ 171,517
Liabilities, Deferred Inflows and Fund Balances		
Liabilities		
Accounts payable and accrued expenses	\$ -	\$ 9,244
Accrued salaries and related expenditures	2,028	-
Total Liabilities	2,028	9,244
Deferred inflows		
Property taxes levied for subsequent years	7,018	116,193
Fund Balances		
Restricted for:		
General Assistance	360,995	-
Police Protection	-	46,080
Motor Fuel Tax	-	-
Total Fund Balances	360,995	46,080
Total Liabilities, Deferred Inflows and Fund Balances	\$ 370,041	\$ 171,517

<u>Special Revenue</u>		
<u>Motor</u>		<u>Total</u>
<u>Fuel Tax</u>		
\$ -	\$	416,104
-		123,211
242,152		242,152
-		2,052
-		191
<u>\$ 242,152</u>	<u>\$</u>	<u>783,710</u>

\$ -	\$	9,244
-		2,028
-		11,272
-		123,211
-		360,995
-		46,080
242,152		242,152
242,152		649,227
<u>\$ 242,152</u>	<u>\$</u>	<u>783,710</u>

BLOOMINGDALE TOWNSHIP

Combining Schedule of Revenues, Expenditures and
Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended March 31, 2018

	Special Revenue	
	General Assistance	Special Police District
Revenues		
Property Taxes	\$ 131,506	\$ 115,985
Motor Fuel Taxes	-	-
Grants	1,960	-
Interest	1,092	323
	<hr/>	<hr/>
Total Revenues	134,558	116,308
	<hr/>	<hr/>
Expenditures		
Current		
Police Protection	-	110,930
Highways and Streets	-	-
Health and Welfare	150,347	-
Capital outlay	331	-
	<hr/>	<hr/>
Total Expenditures	150,678	110,930
	<hr/>	<hr/>
Net Change in Fund Balance	(16,120)	5,378
Fund Balance, Beginning of Year	378,863	49,554
Prior Period Adjustment	(1,748)	(8,852)
	<hr/>	<hr/>
Fund Balance, Beginning of Year, as restated	377,115	40,702
	<hr/>	<hr/>
Fund Balance, End of Year	\$ 360,995	\$ 46,080

<u>Special Revenue</u>			
	Motor		Total
	Fuel Tax		
\$	-	\$	247,491
	64,475		64,475
	-		1,960
	1,941		3,356
	66,416		317,282
	-		110,930
	62,253		62,253
	-		150,347
	-		331
	62,253		323,861
	4,163		(6,579)
	237,989		666,406
	-		(10,600)
	237,989		655,806
\$	242,152	\$	649,227

BLOOMINGDALE TOWNSHIP

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
General Assistance Fund
Year Ended March 31, 2018

	Original and Final Budget	Actual
Revenues		
Property Taxes	\$ 131,000	\$ 131,506
Grants	-	1,960
Interest	600	1,092
	<hr/>	<hr/>
Total Revenues	131,600	134,558
	<hr/>	<hr/>
Expenditures		
Current		
Salaries and compensation		
Salaries	140,000	103,988
	<hr/>	<hr/>
Staff expenditures		
Staff expenditures	500	-
Workshops/seminars/meetings	1,000	472
	<hr/>	<hr/>
	1,500	472
	<hr/>	<hr/>
Office expenditures		
Office supplies	2,000	1,853
Subscriptions	300	291
Postage	600	500
Building maintenance/supplies/service	5,000	2,512
Telephone	4,500	2,648
Legal services	500	-
	<hr/>	<hr/>
	12,900	7,804
	<hr/>	<hr/>
Operating expenditures		
Insurance	45,000	19,568
	<hr/>	<hr/>

(Continued)

BLOOMINGDALE TOWNSHIP
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
General Assistance Fund
Year Ended March 31, 2018

	Original and Final Budget	Actual
Expenditures (continued)		
Current (continued)		
Hardship/emergency		
Food	\$ 1,000	\$ -
Rent	20,000	8,155
Utilities	10,000	2,829
Clothing	1,000	-
Medical	1,000	-
Moving/transportation	1,000	-
	<u>34,000</u>	<u>10,984</u>
General assistance		
Monthly grants	32,000	4,655
Medical	20,000	-
Burials	2,000	-
Holiday projects	5,000	2,876
	<u>59,000</u>	<u>7,531</u>
Total Current Expenditures	<u>292,400</u>	<u>150,347</u>
Capital outlay		
Office equipment	5,000	331
Contingencies	3,000	-
Total Expenditures	<u>300,400</u>	<u>150,678</u>
Net Change in Fund Balance	<u>\$ (168,800)</u>	(16,120)
Fund Balance, Beginning of Year		378,863
Prior Period Adjustment		<u>(1,748)</u>
Fund Balance, Beginning of Year, as Restated		<u>377,115</u>
Fund Balance, End of Year		<u><u>\$ 360,995</u></u>

(Concluded)

BLOOMINGDALE TOWNSHIP

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Special Police District Fund
Year Ended March 31, 2018

	Original and Final Budget	Actual
Revenues		
Property Taxes	\$ 116,000	\$ 115,985
Interest	100	323
	<hr/>	<hr/>
Total Revenues	116,100	116,308
	<hr/>	<hr/>
Expenditures		
Current		
Police patrol	118,000	110,930
Miscellaneous	500	-
Contingencies	600	-
Capital outlay	800	-
	<hr/>	<hr/>
Total Expenditures	119,900	110,930
	<hr/>	<hr/>
Net Change in Fund Balance	<u>\$ (3,800)</u>	5,378
Fund Balance, Beginning of Year		49,554
Prior Period Adjustment		<u>(8,852)</u>
Fund Balance, Beginning of Year, as Restated		<hr/> 40,702
Fund Balance, End of Year		<u><u>\$ 46,080</u></u>

BLOOMINGDALE TOWNSHIP
 Schedule of Changes in Assets and Liabilities
 Road and Bridge Bond Permit Escrow Fund
 Year Ended March 31, 2018

	Balances April 1	Additions	Deductions	Balances March 31
Road and Bridge Bond Permit Escrow Fund				
Assets				
Cash	\$ 96,500	\$ 155,893	\$ 127,393	\$ 125,000
Liabilities				
Deposits Payable	\$ 96,500	\$ 155,893	\$ 127,393	\$ 125,000
Flex Benefit Fund				
Assets				
Cash	\$ 8,866	\$ 28,337	\$ 20,359	\$ 16,844
Liabilities				
Deposits Payable	\$ 8,866	\$ 28,337	\$ 20,359	\$ 16,844