



**COMPREHENSIVE  
ANNUAL FINANCIAL REPORT**

*of the*

**CITY OF BLOOMINGTON  
ILLINOIS**

*for the Fiscal Year*

**MAY 1, 2009**

*to*

**APRIL 30, 2010**

**CITY OF BLOOMINGTON, ILLINOIS**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**YEAR ENDED APRIL 30, 2010**

*Prepared by:*  
*Timothy Ervin*  
*Finance Director*

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Finance Department

October 6<sup>th</sup>, 2010

The Honorable Mayor Stockton,  
Members of the City Council, and  
Citizens and Businesses of the City of Bloomington:

The Comprehensive Annual Financial Report (CAFR) of the City of Bloomington, Illinois, for the fiscal year ended April 30<sup>th</sup>, 2010, is submitted herewith. This report provides a broad view of the City's financial activities for the 2010 fiscal year and its financial position at April 30<sup>th</sup>, 2010. Illinois statutes requires all general purpose local governments to publish within six months of the close of each fiscal year a complete set of financial statements presented in conformance with General Accepted Accounting Principles (GAAP) and audited in accordance with Generally Accepted Auditing Standards by a firm or licensed certified public accountants. Responsibility for the accuracy of the data and the completeness and fairness of the presentation, which includes all disclosures, based upon a comprehensive framework of internal control that has been established for this purpose, rests with the management of the City of Bloomington. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance the financial statements are free of any material misstatements. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the City of Bloomington. All disclosures necessary to enable the reader to gain an understanding of the City of Bloomington's financial condition and activities have been included within the comprehensive annual financial report.

Sikich LLP, a firm of licensed certified public accountants, has audited the City of Bloomington's financial statements. The goal of the independent audit was to provide reasonable assurance the financial statements of the City of Bloomington for the fiscal year ended April 30<sup>th</sup>, 2010, is free of material misstatement. The independent audit involved the examination, on a test basis, evidence to support the amounts and disclosures in the financial statements assess the accounting principles used and significant estimates made by management; and evaluate the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the City of Bloomington's financial statements for the fiscal year ended April 30<sup>th</sup>, 2010, are fairly presented in conformity with generally accepted accounting principles. The independent auditor's report is presented as the first component of the financial section of this report.

As a recipient of various federal and state financial assistance programs, the City of Bloomington is required under the Federal Single Audit Act, to have an annual audit of certain major federal grant programs performed. The audit contains information concerning whether grant activity is presented fairly in general purpose financial statements, whether internal controls are sufficient to provide reasonable assurance that the funds are managed properly, and whether material grant compliance requirements have been met. The auditor's report relative to the Federal Single Audit Act is reported separately.

Generally accepted accounting principles require management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with the MD&A. The City's MD&A can be found immediately following the report of the independent auditors.

### **Profile of Government**

The City of Bloomington, incorporated in 1856, is a home rule unit of government under the 1970 Illinois Constitution. The City of Bloomington is located in the heart of Central Illinois, approximately 125 miles southwest of Chicago, 155 miles northeast of St. Louis, and 64 miles Northeast of Springfield, the State Capital. The City of Bloomington is the County Seat of McLean County, the largest county in Illinois (approximately 762,240 acres). According to the 2000 Census, the City had a population of 64,808. In the summer of 2006, a Special Census was conducted by the United States Census Bureau. The Special Census resulted in an increase in population of 10,167, for a total population of 74,975. The City of Bloomington is termed a twin city in conjunction with the Town of Normal.

The City is governed by a City Council elected on a non-partisan basis composed of nine Council members and a Mayor. The City Council is responsible to enact ordinances, resolutions, and regulations which govern the City, adopt the annual budget, as well as appoint members of various statutory and ordinance boards. The City's manager is responsible to carry out the policies and ordinances established by City Council, oversee the day-to-day operations of the City, and appoint the department heads of the City's departments. The Council is elected to four-year staggered terms, while the Mayor is elected to a four-year term. The Mayor is elected at large, the Council members by ward.

The City provides a full range of municipal services. These services include public safety, roadway maintenance, refuse disposal, planning and zoning, engineering and inspection, water and sewer utility service, parks and recreation, and general administrative services. The City owns and operates multiple municipal parks, an ice center, three golf courses, a zoo, and a Cultural District in Downtown Bloomington. The City owns the US Cellular Coliseum, the home of the Bloomington Extreme (indoor football) and the Bloomington Prairie Thunder (ice hockey) in downtown Bloomington and contracts its operation to an outside company. Finally, the City provides library services to the residents of Bloomington and these operations are presented as a separate fund within the financial statements.

Additional demographic information about the City of Bloomington may be found in the statistical section of this report.

## **Accounting System and Budgeting**

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances, revenues, and expenditures. Resources are allocated to and accounted for in individual funds based upon the purposes for which the funds are to be spent and the means by which the spending activities are controlled.

The City's accounting records are generally maintained on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when measurable and available to liquidate obligations of the current period and expenditures are recorded when a liability is incurred that is expected to draw upon current financial resources. The modified accrual accounting records are the basis for assessing budgetary compliance. After the end of the fiscal year, the City's management makes certain adjustments to the accounting records to permit the preparation of certain financial statements on the accrual basis of accounting to comply with generally accepted accounting principles. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when incurred.

The annual budget serves as the foundation for the City's financial planning and control. The City of Bloomington is in the process of developing a five-year Budget Program. Every City department is required to submit a budget request to Finance by the end of February of each year. The Finance Director in cooperation with the City Manager and individual Department Directors refine the budget request, and the proposed budget is presented to the City Council before March 31<sup>st</sup> of each year. The City Council is required to hold a public hearing on the proposed budget and final adoption of a budget occurs no later than April 30<sup>th</sup> of each year. The budget is also known as the City's Appropriation Ordinance. The appropriated budget is itemized at the fund and department level. Budget transfers or amendments require the approval of the City Council. A budget-to-actual comparison is provided for each individual governmental fund for which an appropriated annual budget has been adopted. The City's budget process has been revised over the last two years to focus upon providing services contained within the City's strategic plan. For the General Fund, a budgetary to actual expenditure comparison is presented in the required supplementary information section. For governmental funds, other than the general corporate fund, with appropriated annual budgets, this comparison is presented in the non-major governmental fund subsection of this report.

## **Factors Affecting Financial Conditions**

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City operates.

**Local Economy:** The economic strength of the Bloomington-Normal metropolitan area is well diversified with no single dominating industry, although there are many substantial medium sized business and institutions. Diverse and stable employment sources include State Farm, Illinois State University, Illinois Wesleyan University, Country Insurance & Financial Services,



Mitsubishi Motors of America, Bromenn Medical Center, and OSF St Joseph Medical Center. Multiple mid-size and small companies have insulated the Bloomington-Normal economy from severe economic swings that other communities have experienced and this has allowed the community to maintain steady, balanced growth.

The Bloomington-Normal area has become nationally known as a strong transportation/distribution region. Bloomington-Normal is located at the intersection of interstates 39, 55, and 74, US Routes 51 and 150, and State Route 9. Numerous motor freight carriers and major railroad lines such as Amtrack connect Bloomington-Normal to most major cities within the continental United States. In addition, the expansion of the infrastructure at the Central Illinois Regional Airport has allowed this airport to attract users throughout the Midwest. The airport has established relationships with several airlines. According to the Bloomington-Normal Economic Development Council, in calendar year 2009, the airport served 250,135 passengers, which was a 6.9 percent decrease from the prior year.

There are multiple shopping areas located within the Bloomington-Normal which serve a large retail trading area covering a radius of 50 miles or more. One enclosed and one outside shopping mall accounts for 947,470 square feet of leasable retail area in addition to 8 major anchor stores. The City enjoys the presence of several major retailers such as Lowe's, Macy's, Kohl's, and Wal-Mart, in addition to numerous chain and local restaurants. Most major employers within the community have slightly decreased or remained stable and the issuance of commercial building permits has stayed relatively steady in comparison to previous years. New projects and renovation continue to occur throughout the City; however, this development has slightly declined from previous years as a result of the overall economy. The Cultural District and US Cellular Coliseum will continue to augment the redevelopment of downtown Bloomington as these recent developments mature. The infrastructure development along Towanda-Barnes Road will continue to enhance expansion and development into the future growth on the east side of the City.

Bloomington-Normal home sales for 2009 reflect 2,272 sales with the average price of a \$166,533 per residence. The median family income by Metropolitan Statistical Area (MSA) for FY 2009 is as follows for Bloomington-Normal: \$75,550, Champaign-Urbana: \$65,200, Decatur: \$59,300, Peoria: \$65,800 and Springfield: \$66,000.

Please refer to the Management Discussion and Analysis section of this document to refer to additional information pertaining to the City's economic condition and bond rating status.

**Long-Term Financial Planning:** During fiscal year 2010, similar to the rest of the nation the City of Bloomington faced a weakened economy marked by a continual decline in tax revenue and higher unemployment rates. Early in FY 2010, the City experienced its credit rating or outlook being lowered by Standard and Poor's. These challenges and the recent weak financial position of the City have led City officials and staff to focus upon taking action(s) to improve the financial condition of the City. A few examples of these efforts include. First, the City developed and adopted a formal strategic plan that will guide the City over the next few decades with input gathered from multiple shareholders including the City Council, Employees, and the residents of Bloomington. Multiple work sessions were held to discuss the plan in addition to a public workshop where residents were allowed to provide input to the City Council on their

aspirations for the City of Bloomington. Second, the City revamped the overall budgetary process to transition into a zero based budget methodology from the traditional budget practices followed by the City. With the continual decline in sales, income, and utility tax revenue which derived from continual weakness seen in the National, State, and Local economy, the City instituted a very conservative outlook on revenue projections. In fact, the City lowered the revenue projections for multiple types of taxes from 1 percent to 5 percent. In terms of expenditures, City departments were required to provide a line item listing of the expenditures budgeted for within each line item to the City Manager and Finance Director to review. Departments were directed to incorporate cost savings within each budget and the City made the effort the lower the amount of the total budget. In FY 2011, the City will present a formalized 5 year capital improvement plan to the City Council for formal discussion and adoption. Third, as a predecessor to implement a formal Long Term Planning Process the City began to review, write, and adopt formal financial policies. In FY 2010, the City revised the City's Investment policy which was adopted by City Council in the early 1990's. Furthermore, in FY 2011 City staff will present formal financial policies related to fund balance and debt service to the City Council for discussion and adoption. Throughout FY 2010, City staff focused on the incurrence of cost savings throughout multiple City operations. These efforts play heavily on the significant fund balance increase within the City's General Fund through monthly and quarterly review of budget to actual financial statements. The City will continue to review its existing fee structure and strive to reduce expenses in its daily operations to spend within its means. However, significant challenges await the City in the upcoming years as the City faces the following four crucial issues: increased postponed capital equipment spending to replace or repair City assets, increase postponed infrastructure repair (road resurfacing) to the level desired and expected by City residents, taking action to address the continual growth in unfunded actuarial liabilities within the City's pension funds and Other Post Employment Benefit liabilities, and address the significant net asset deficits within the Sewer, Storm Water, and Parking Enterprise Funds.

In December 2009, the City Council voted to increase property taxes by 8.6 percent or \$1.8 million. The revenue generated from this property tax increase was dedicated to offset the increases in the City's required contribution determined by State of Illinois statute to the Illinois Municipal Retirement Fund, City of Bloomington Fire Pension Fund, and City of Bloomington Police Pension Fund. Furthermore, in April 2010, the City Council voted to retain the garbage fee at the \$14.00 per month. Annual fee increases also took effect with the city ambulance service plus within the water and sewer utilities.

**Financial Policies:** The City has established several specific policies to guide its financial operations. Those policies relate to the following areas:

**Accounting and Financial Reporting:**

- Issue a Comprehensive Annual Financial Report within 180 days of the end of each fiscal year that complies with the generally accepted accounting principles.
- Capitalize street paving with an acquisition cost of \$100,000, water mains, sanitary sewers, and sidewalks with an acquisition cost of \$25,000, traffic signals with an acquisition cost of \$50,000, and building improvements with an acquisition cost of \$25,000.
- Capitalize vehicles, machinery, furniture, and equipment with an acquisition cost of \$1,000.

## **Budgetary and Revenue Management**

- Maintain a diversified revenue structure.
- It shall be the intent of the City to maintain a fund balance in the general fund of 15 percent and other funds at least 10 percent of the approved expenditures (expenses) budget from the prior year.

## **Debt Management**

- Limit the life period during which debt is outstanding to a time period not greater than the useful life of the asset financed by the debt.

## **Cash Management & Investments**

- Investments of the City of Bloomington shall be limited to investments that mature within 3 years of the time of purchase.
- Require that all bank deposits be collateralized with high-quality securities having a market value of at least 102 percent of the underlying securities.

## **Purchasing**

- Obtain competitive quotes for purchases in excess of \$5,000 and below \$9,999.99.
- Conduct a formal competitive bidding process (newspaper publication) for purchases in excess of \$10,000.
- Obtain City Council approval of all purchases in excess of \$10,000.

**FY 2010 Major Initiatives:** The City staff, following specific directives of the City Council and the City Manager, has been involved in a variety of projects throughout the year. These projects reflect the City's commitment to ensure citizens live and work in a desirable environment. The most significant of these projects are itemized below:

### **Public Safety**

- The decision was made to delay the opening of Fire Station #5 in the Southwest area of Bloomington.
- Opened Fire Station #6 at the airport. Construction for this fire station was paid for by the Federal Government.

### **Parks & Recreation**

- McGraw Park Construction-Phase II
- Construction Constitution Trail: Grove St to Croxton Ave
- Gaelic Park Planning/Development

### **Roadway Improvements**

- Lincoln Street (Bunn to Morrissey)

- Hamilton Road (Greenwood to Timberlake)
- Downtown TIF Streetscape & Prairie St Water Main Design Services
- Mitsubishi Motorway: Six Points to Sugar Creek
- Kickapoo Creek Subdivision 3rd addition-road oversizing
- Kickapoo Creek Restoration Phase II
- City's share of oversizing Black Oak Blvd

#### **Water & Sewer Utility Improvements**

- Division D Pipeline Rd 36" Transmission Main
- Locust/Colton St Sewer Separation & Water Main Replacement Design
- Parmon Rd Water Main replacement
- Water Main replacement on Illinois Street
- Inspection services for Pipeline Rd Transmission Main Replacement
- Design for Water Main Replacement on Greenwood Avenue
- Ireland Grove Road Sewer Oversizing
- Kickapoo Creek Subdivision - 2nd addition-15" sanitary sewer
- Ireland Grove Road Trunk Sewer-East Branch over sizing
- Main Branch Kickapoo Creek Pump Station
- Kickapoo Creek Restoration Phase II
- Parkview Area Water Main, Phase II

#### **Awards and Acknowledgements**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended April 30<sup>th</sup>, 2009. This was the 34<sup>th</sup> consecutive year the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we will submit it to the GFOA this year to determine its eligibility for another certificate. The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. We would like to express our appreciation especially to the members of the Finance Department who assisted and contributed to the preparation of this report. Credit must also be given to the Mayor and City Council for their strong support to maintain the highest standards of professionalism in the management of the City of Bloomington Finances.

Respectfully submitted,



Timothy L Ervin, Director of Finance



David A Hales, City Manager

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Bloomington  
Illinois

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
April 30, 2009

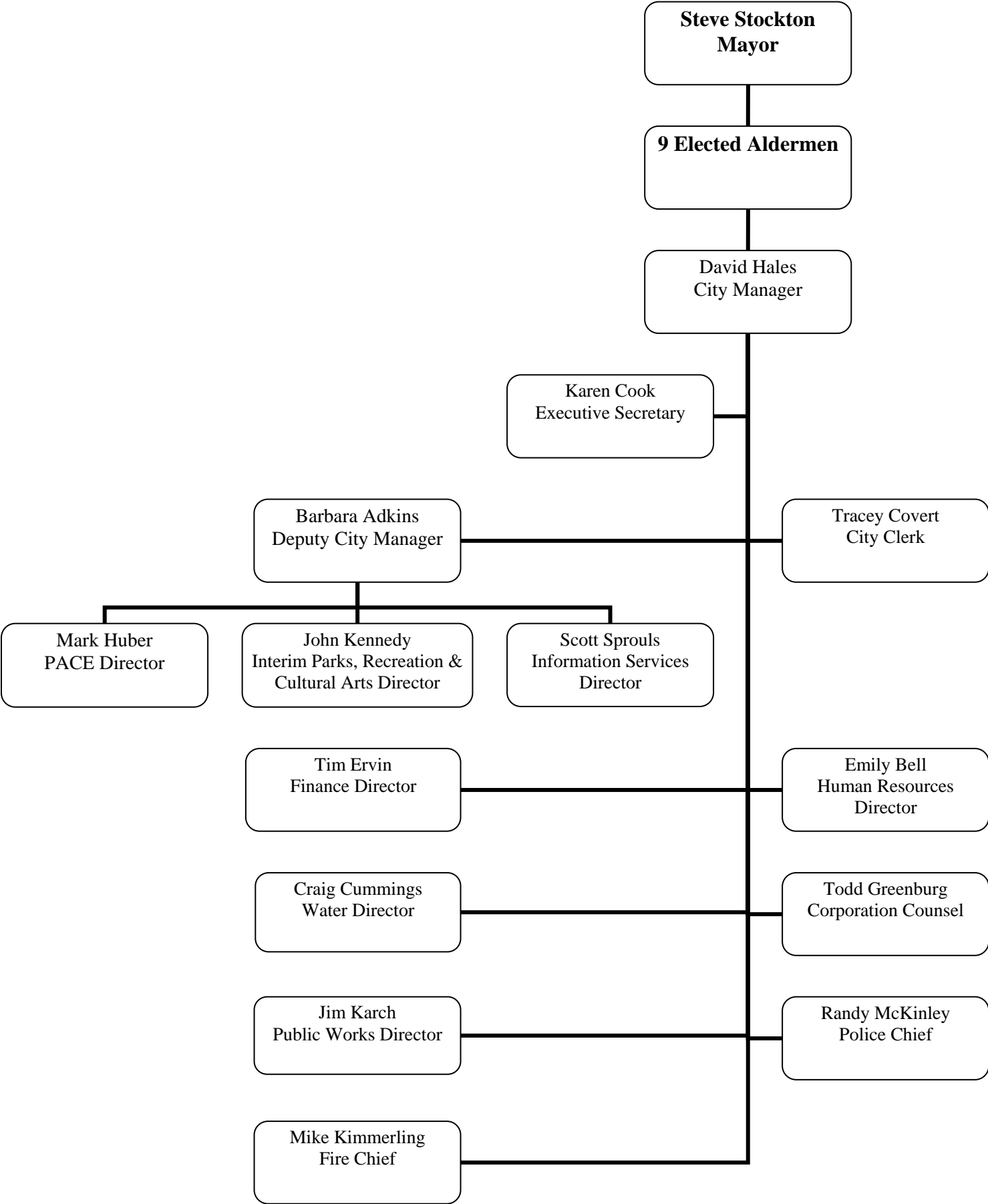
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

# City Organization Chart



## OFFICERS AND OFFICIALS

### Elected Officials

#### Mayor

Stephen Stockton

#### Council Members

Bernie Anderson- Ward 1

David Sage- Ward 2

Kevin Huette- Ward 3

Judith Stearns- Ward 4

Jennifer McDade- Ward 5

Karen Schmidt- Ward 6

Steven Purcell- Ward 7

John Hanson- Ward 8

Jim Fruin- Ward 9

### Administrative Officials

#### City Manager

David Hales

#### Deputy City Manager

Barbara Adkins

#### City Clerk

Tracey Covert

#### Corporate Counsel

Todd Greenburg

#### Finance Director

Tim Ervin

#### Fire Chief

Mike Kimmerling

#### Human Resources Director

Emily Bell

#### Information Services Director

Scott Sprouls

#### Parks and Recreation Director

John Kennedy

#### Planning and Code Enforcement Director

Mark Huber

#### Scott Health Resource Director

Ruth Ann Fraker

#### Water Director

Craig Cummings



3201 West White Oaks Drive, Suite 102 • Springfield, IL 62704

## INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and  
Members of the City Council  
City of Bloomington, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Bloomington, Illinois, as of and for the year ended April 30, 2010, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City of Bloomington, Illinois' management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Police Pension Fund, which represents 55 percent and 53 percent, respectively, of the assets and revenue of the fiduciary funds of the City of Bloomington, Illinois. Those financial statements were audited by another auditor whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Police Pension Fund, is based on the report of the other auditor.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The financial statements of Central Illinois Risk Pooling Authority, Police Pension Fund, Firemen's Pension Fund, and Library Foundation were not audited in accordance with *Government Auditing Standards*. 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 opinions.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Bloomington, Illinois, as of April 30, 2010, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.



In accordance with *Government Auditing Standards*, we have also issued our report dated October 6, 2010 on our consideration of the City of Bloomington, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis and other required supplementary information listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We and the other auditors have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Bloomington, Illinois' basic financial statements. The combining and individual nonmajor fund financial statements and other schedules, listed in the table of contents as supplementary information, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The accompanying introductory and statistical sections, as listed in the table of contents, have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.



Springfield, Illinois  
October 6, 2010

## City of Bloomington, Illinois

### Management Discussion and Analysis

#### For the Fiscal Year Ended April 30, 2010

As the management of the City of Bloomington, Illinois staff presents the readers of the City's financial statements this narrative overview of the financial activities of the City for the fiscal year ended April 30<sup>th</sup>, 2010. Staff encourages readers to consider the information presented here in conjunction with additional information that has been furnished in our letter of transmittal, which may be found on pages 4 thru 10 of this report.

### Financial Highlights

#### Overview of the Financial Statements:

This discussion and analysis is intended to serve as an introduction to the City of Bloomington's basic financial statements. The City of Bloomington's basic financial statements are comprised of four primary components:

- Government wide financial statements
- Fund financial statements
- Notes to the financial statements, and
- Required supplementary information.

#### Government-wide financial statements:

The government-wide financial statements are designed to provide readers with a broad overview of the City of Bloomington's finances, in a manner similar to a private-sector business.

The *Statement of Net Assets* presents information on the City'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 City of Bloomington is improved or deteriorated.

The *Statement of Activities* presents information to show how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event which gives rise to the event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes, Other Post Employment Benefits).

CITY OF BLOOMINGTON, ILLINOIS  
MANAGEMENT AND DISCUSSION ANALYSIS – Continued

Under GASB 34 reporting requirements, government-wide financial statements distinguish functions of the governmental entity principally supported by taxes and intergovernmental revenue (governmental activities) from other functions that are intended to recover all or a significant portion of the costs through user fees and charges (business-type activities). The primary governmental activities of the City include activities such as general government, public safety, garbage collections, street maintenance, parks & recreation, and community development, while the business-type activities of the City include water, sewer, storm water, parking, and the US Cellular Coliseum.

The government-wide financial statements may be found on pages 36-39 of this report.

**Fund financial statements:** The fund financial statements provide supplementary detailed information about the City's most significant funds, but not the City as a whole. A fund is a group of related accounts used to maintain control over resources segregated for specific activities or objectives. The City of Bloomington, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The City has three types of funds:

- **Governmental funds** – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. This information is useful to evaluate a government's near-term finance requirements.

Because the focus of governmental funds is narrower than the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenue, expenditures, and changes in fund balance present a reconciliation to facilitate comparison between governmental funds & governmental activities.

The City of Bloomington has presented nineteen governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balance for the general, library and debt service funds which are considered major funds. The other governmental funds are combined into a single, aggregated presentation termed non-major governmental funds. Individual fund data for each non-major governmental fund is provided in the form of combining statements elsewhere in this report.

Basic governmental fund financial statements can be found on pages 40-43 of this report.

CITY OF BLOOMINGTON, ILLINOIS  
MANAGEMENT AND DISCUSSION ANALYSIS – Continued

- **Proprietary funds** – Proprietary funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City of Bloomington has presented five proprietary funds to account for activities that include: Water, Sewer, US Cellular Coliseum, Storm Water Management, and Parking. The Parking fund is classified as a non-major proprietary fund.

Internal Service funds accounts accumulate and allocate costs incurred internally among the City's various functions. The City of Bloomington uses internal service funds to account for employee group healthcare, retiree group healthcare, and the Central Illinois Risk Pooling Authority (Casualty Fund). Because these services benefit the governmental and business-type functions, these services have been allocated between governmental and business-type activities in the government-wide financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 44-53 of this report.

- **Fiduciary funds** – Fiduciary funds account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of the funds are not available to support the City of Bloomington's own programs. The accounting used for fiduciary funds is similar to the procedures used by proprietary funds. The City has two fiduciary funds, the police pension and firemen's pension funds. The City is the trustee for these two pension funds and it is responsible to ensure the assets reported in these funds are used only for the purpose intended.

The basic fiduciary fund financial statements can be found on pages 54-55 of this report.

**Notes to the financial statements:** These notes provide additional information essential for the user to acquire a full understanding of the data provided in the government-wide and fund financial statements.

The notes to the financial statements can be found on pages 56-107 of this report.

CITY OF BLOOMINGTON, ILLINOIS  
MANAGEMENT AND DISCUSSION ANALYSIS – Continued

**Other information:** In addition to the basic financial statements and accompanying notes, this report presents certain required supplementary information in regards to the City of Bloomington's budgetary comparison schedules for major funds and progress in funding its obligation to provide pension benefits to its employees.

Required supplemental information can be found on pages 108-119 of this report.

### **Infrastructure Assets**

Historically, a government's largest group of assets (infrastructure - roads, bridges, sidewalks, storm sewers, etc.) have not been reported nor depreciated in governmental financial statements. GASB 34 requires that these assets are valued and reported within the Governmental column of the government-wide statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year) measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation.

The City of Bloomington has chosen the first option where assets are depreciated over their useful life. If a road project is considered maintenance - a recurring cost that does not extend the road's original useful life or expand its capacity - the cost of the project will be expensed. Thus an "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

### **Government-Wide Financial Analysis**

**Net Assets** – As noted earlier, net assets serve as a useful indicator of a government's financial position. In the case of the City, assets exceed liabilities by \$310 million at year ended April 30<sup>th</sup>, 2010. A significant portion of the City's total assets of approximately \$291 million is reflected in capital assets (e.g. land, buildings, equipment, and infrastructure). The City of Bloomington uses these capital resources to provide services to residents. Thus, these resources are not available for future spending. Although the City's investment in capital assets is reported net of related debt, the resources to repay this debt must be provided from other revenue sources, since the capital assets themselves cannot be used to liquidate these liabilities.

CITY OF BLOOMINGTON, ILLINOIS  
MANAGEMENT AND DISCUSSION ANALYSIS – Continued

The City's combined net assets increased by \$8.9 million or 2.9 percent from the prior year. In monetary terms, this is an increase from \$301 million on April 30<sup>th</sup>, 2009 to \$309.9 million on April 30<sup>th</sup>, 2010. The bulk of the increase was from the City's improved cash flow position in fiscal year 2010, which is reflected within the increase in the current assets. The following table reflects the condensed Statement of Net Assets of the current year as compared to the previous fiscal year. There are minor variations due to rounding.

Table 1 - Statement of Net Assets as of April 30, 2010 (in millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2010	2009	2010	2009	2010	2009
<b>Assets:</b>						
Current assets and other	\$ 69.7	\$ 59.4	\$ 5.1	\$ (0.6)	\$ 74.8	\$ 58.8
Noncurrent assets	194.4	197.8	189.7	191.4	384.1	389.2
Total assets:	264.1	257.2	194.8	190.8	458.9	448.0
<b>Liabilities:</b>						
Current liabilities	41.3	41.2	5.0	3.8	46.3	45.0
Noncurrent liabilities	78.1	77.6	24.6	24.4	102.7	102.0
Total liabilities:	119.4	118.8	29.6	28.2	149.0	147.0
<b>Net assets:</b>						
Invested in capital assets, net of related debt	146.6	148.9	176.4	178.7	291.0	327.6
Restricted	23.8	22.3	-	-	23.8	22.3
Unrestricted	(25.7)	(32.8)	(11.2)	(16.1)	(4.9)	(48.9)
Total net assets:	\$ 144.7	\$ 138.4	\$ 165.2	\$ 162.6	\$ 309.9	\$ 301.0

At the end of the fiscal year, the City of Bloomington did not report a positive balance in the governmental activities nor the business-type activities unrestricted net assets. The reason behind the negative balance within the governmental activity is the fact that during fiscal year 2008, the City transferred the debt used to construct the US Cellular Coliseum from the business-type activity to the governmental activity. However, the actual asset (building) was accounted for within the business-type activity, thus the approximate \$29.5 million in debt is reflected within the unrestricted net asset portion of net assets for the governmental activities. This action was taken because it is the intention of the City to repay this issuance from general governmental funds. See Note #18 in the Notes to the Financial Statements on page 105 for specific information on unrestricted net assets.

In regards to the negative net asset balance within the Business-Type Activity, this negative balance is due to the \$12.3 million note payable to the Illinois Environmental Protection Agency. The note payable is accounted for within the Storm Water Management fund; however, in accordance with the intergovernmental agreement with the Bloomington Normal Water Reclamation District the assets are not reflected on the financial statements of the City. Thus, the liability is accounted for in the unrestricted portion of net assets rather than within the capital asset category.

For additional information please refer to the Statement of Net Assets on pages 36-37.

CITY OF BLOOMINGTON, ILLINOIS  
MANAGEMENT AND DISCUSSION ANALYSIS – Continued

**Normal Impacts**

There are six basic (normal) transactions that affect the comparability of the Statement of Net Assets summary presentation.

- Net Results of Activities – These activities will impact (increase/decrease) current assets and unrestricted net assets.
- Borrowing for Capital – Borrowing for capital will increase current assets and long-term debt.
- Spending Borrowed Proceeds on New Capital – Spending borrowed proceeds on new capital will reduce current assets and increase capital assets. A second impact will be an increase in the “invested in capital assets” and an increase of “invested in capital assets, net of debt”.
- Spending of Non-borrowed Current Assets on New Capital – Spending of non-borrowed current assets on new capital will reduce current assets and increase capital assets plus reduce unrestricted net assets and increase invested in capital assets, net of debt.
- Principal Payment on Debt – A principal payment of debt will reduce current assets and long-term debt plus reduce unrestricted net assets and increase invested in capital assets, net of debt.
- Reduction of Capital Assets through Depreciation – Reducing capital assets through depreciation will reduce capital assets and invested in capital assets, net of debt.

The subsequent table will spotlight the changes in net assets of the governmental and business-type activities.

CITY OF BLOOMINGTON, ILLINOIS  
MANAGEMENT AND DISCUSSION ANALYSIS – Continued

**Changes in Net Assets**

See the table below to compare revenues and expenditures for the current and previous fiscal year:

Table 2 - Changes in Net Assets For Fiscal Year Ended April 30, 2010 (in millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2010	2009	2010	2009	2010	2009
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 19.9	\$ 17.4	\$ 24.2	\$ 23.7	\$ 44.1	\$ 41.1
Operating grants	4.5	5.5	-	-	4.5	5.5
Capital grants	1.5	8.6	-	3.7	1.5	12.3
General revenues:						
Property taxes	23.4	22.7	-	-	23.4	22.7
Franchise taxes	1.5	1.3	-	-	1.5	1.3
Sales taxes	12.8	13.3	-	-	12.8	13.3
Other taxes	34.1	35.6	-	-	34.1	35.6
Investment earnings	2.2	(3.0)	-	-	2.2	(3.0)
Miscellaneous	2.0	2.5	0.8	1.0	2.8	3.5
<b>Total revenues</b>	<b>\$ 101.9</b>	<b>\$ 103.9</b>	<b>\$ 25.0</b>	<b>\$ 28.4</b>	<b>\$ 126.9</b>	<b>\$ 132.3</b>
<b>Expenses:</b>						
Governmental activities:						
General government	\$ 18.4	\$ 21.6	\$ -	\$ -	\$ 18.4	\$ 21.6
Public safety	34.7	35.6	-	-	34.7	35.6
Highways & streets	9.2	13.0	-	-	9.2	13.0
Sanitation	9.5	9.7	-	-	9.5	9.7
Health & welfare	0.2	0.4	-	-	0.2	0.4
Culture & recreation	18.7	19.7	-	-	18.7	19.7
Community development	2.6	2.6	-	-	2.6	2.6
Interest	3.1	3.8	-	-	3.1	3.8
Business-type activities:						
Water	-	-	11.9	13.3	11.9	13.3
Sewer	-	-	2.7	2.9	2.7	2.9
Parking	-	-	1.2	1.3	1.2	1.3
US Cellular Coliseum	-	-	4.3	5.5	4.3	5.5
Stormwater management	-	-	1.4	1.9	1.4	1.9
<b>Total expenses</b>	<b>\$ 96.4</b>	<b>\$ 106.4</b>	<b>\$ 21.5</b>	<b>\$ 24.9</b>	<b>\$ 117.9</b>	<b>\$ 131.3</b>
<b>Excess before transfers</b>	<b>5.5</b>	<b>(2.5)</b>	<b>3.5</b>	<b>3.5</b>	<b>9.0</b>	<b>1.0</b>
Transfers	0.8	0.3	(0.8)	(0.3)	-	-
<b>Changes in net assets</b>	<b>\$ 6.3</b>	<b>\$ (2.2)</b>	<b>\$ 2.7</b>	<b>\$ 3.2</b>	<b>\$ 9.0</b>	<b>\$ 1.0</b>

**Current Year Impacts - Overall Government Financial Position**

As noted in the table #2, the net assets from governmental activities increased by \$6.3 million, while the net assets from business-type activities increased by \$2.7 million. A significant portion of the increase in the net assets for governmental activities and business-type activities was from the City making a concerted effort to spend only on essential items needed to maintain core services for the City of Bloomington. These efforts will be further outlined later in the Management Discussion & Analysis.

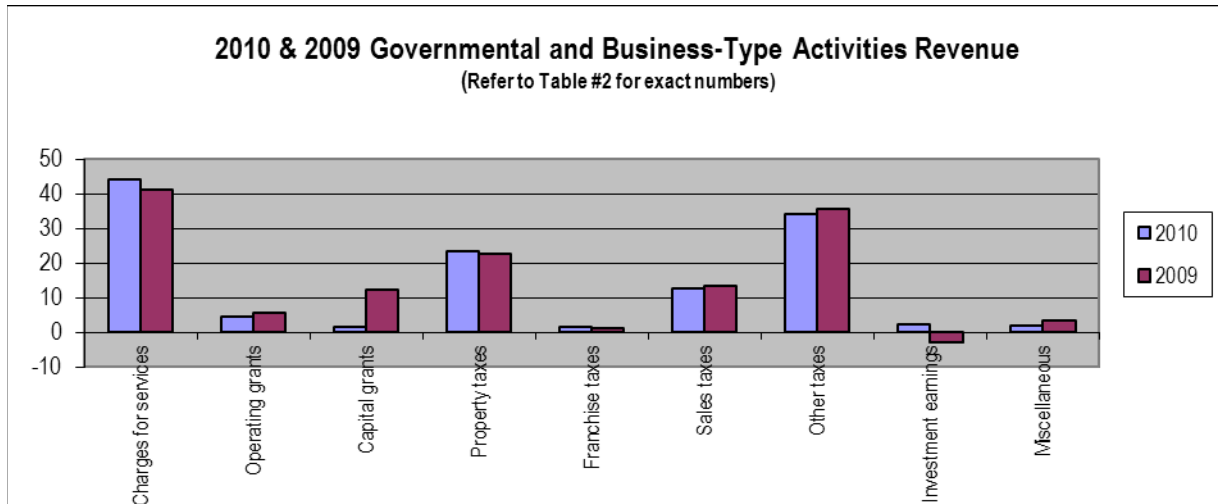


CITY OF BLOOMINGTON, ILLINOIS  
MANAGEMENT AND DISCUSSION ANALYSIS – Continued

**Revenues** for the City’s governmental activities decreased 1.9 percent, while revenue for the business-type activities decreased by 14.8 percent. The leading factors mentioned below are compared to the operating results from the prior fiscal year:

- **Governmental activities** - Charges for services increased by \$2.5 million or 14.4 percent during the current year. Increases in revenue are directly tied to higher fees charged to constituents for specific City services. For example, the \$2.3 million increase in sanitation is reflective of the \$14 per month refuse fee placed by City Council on residents’ utility bills to partially offset the cost of refuse collections. The \$920 thousand increase in public safety is a combination of additional revenue generated from the ambulance fees and police service at community events. Operating grants and contributions experienced a \$1.0 million decrease due to the City’s receipt of a lower number of operating grants in comparison to the prior year from Federal and State agencies. This trend continued with capital grants receipts from Federal and State agencies where the City faced a \$7.0 million decrease which reflected primarily in the area of Highways and Streets. The general tax receipts decrease by \$1.3 million. The category of mandated sales tax collections decreased by \$500 thousand, utility taxes decreased by \$550 thousand, and the income tax decrease by \$877 thousand. While general tax revenue suffered, investment income attributed to the Central Illinois Risk Pooling Agency and JM Scott, improved a positive \$2.2 million reported in fiscal year 2010 compared to a \$3.0 million loss reported in fiscal year 2009. It is likely general tax collections will continue to be a challenge in the upcoming years as the City faces an uncertain local, state, and national economy.
- **Business-type activities** – Charges for services increased by \$500 thousand or 1.9 percent, while capital grants decreased by \$3.7 million. The increases within the water and sewer funds may be attributed to the annual increases in water on May 1, 2009 and sewer on January 1, 2010. These increases will continue to occur on an annual basis until 2012 and are tied to water consumption as well as the size of the meter within the residence. The Storm Water fund saw a minimal increase in revenue; however, there are no future fee increases scheduled for this fund. Revenue in the other activities including the US Cellular Coliseum and parking decreased in comparison to the prior fiscal year.

CITY OF BLOOMINGTON, ILLINOIS  
 MANAGEMENT AND DISCUSSION ANALYSIS – Continued



**Expenses** for the City’s governmental activities decreased 9.4 percent, while business-type activities decreased by 13.8 percent. The leading factors are as follows:

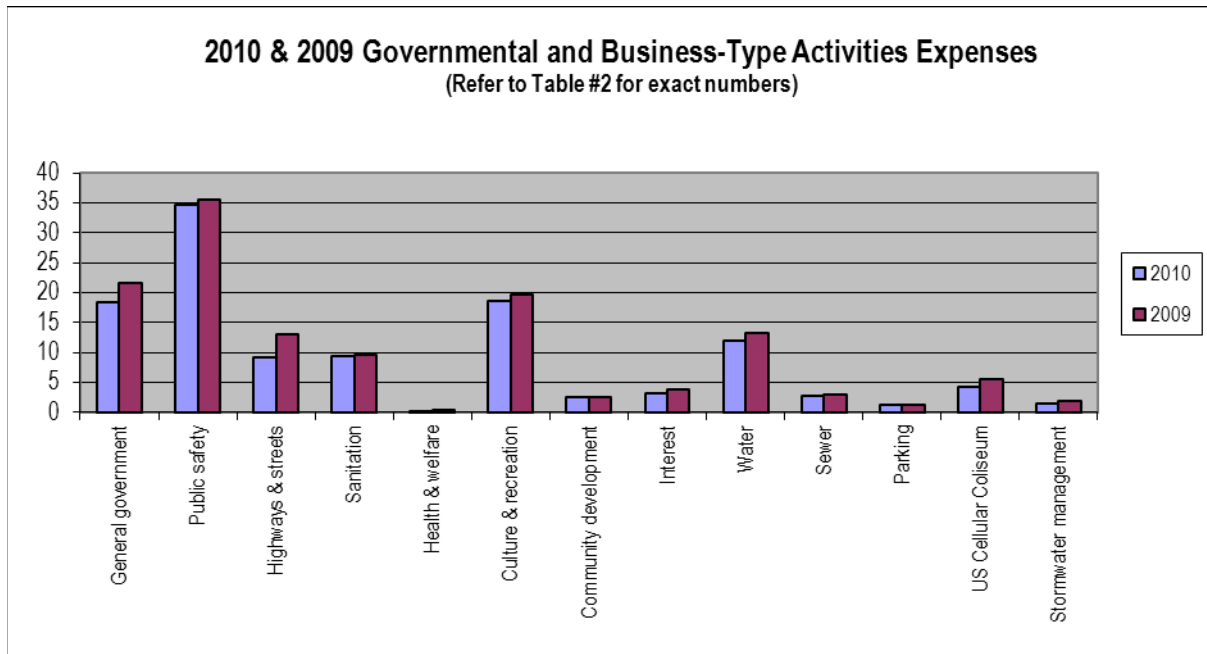
- Governmental Activities** – Expenses decreased approximately \$10.0 million within the seven of eight categories within the Governmental Activities on the Statement of Activities. These seven categories include: general government, public safety, highway and streets, sanitation, health and welfare, culture and recreation, and interest on long term debt. The only category where expenses increased was community development which saw expenses increase by a minimal four thousand dollars. It is important to note the \$10 million dollars derives from lower operational and capital expenses. For example, the general fund consists of 39 divisions which fall into multiple categories within the Governmental Activity. Out of these 39 divisions, 29 divisions’ actual expenses were lower than the prior year expenses for a total savings of approximately \$4.5 million. Overall, the \$4.5 million savings in expenses was distributed pretty even across most divisions in the General Fund. The balance of the savings derives from the other special revenue, debt service, internal service, and capital project funds. The bulk of these savings were from lower expenses due to lower outlays for capital projects and debt service. For example, the Motor Fuel Tax Fund expenses were \$2.2 million less than the prior year. This was due to the fact in fiscal year 2009 the City scheduled a couple of higher cost projects than were scheduled in fiscal year 2010.

CITY OF BLOOMINGTON, ILLINOIS  
MANAGEMENT AND DISCUSSION ANALYSIS – Continued

In addition to the reasons already mentioned, there are three additional factors that allowed the City to incur lower expenses. First, the City revised the manner in which casualty insurance was processed within the City of Bloomington. This included the retention of a third party- provider and hiring an independent casualty insurance consultant to assist the City during the transition from the prior provider. This action alone incurred approximately \$2.0 million in savings across multiple funds within the City. Second, the City began to glean savings from the Early Retirement Incentive program offered in fiscal year 2009. The estimated savings in the first year of this program was \$2.7 million in direct payroll costs excluding benefits. Finally, the City revised the overall budget process where the City implemented a zero based budget approach. These efforts led staff to focus upon conservative revenue projections and the analysis of expenses on a line by line basis within the budget. In fact, the City made the decision to become a first time applicant for the Government Finance Officers Association budget award. The cost savings from the actions mentioned earlier in the paragraph will continue to accumulate as the City moves into the next few fiscal years. A primary goal of the City's strategic plan is to restore the financial position of the City and the cost savings from these efforts will allow the City to remain focused to improve the financial position of the City.

- **Business-Type Activities** – Expenses decreased approximately \$3.4 million within all five of the categories of the Business-Type Activities on the Statement of Activities. These five categories include: water, sewer, U.S. Cellular Coliseum, storm water management, and parking. Similar to the Governmental Activities, the decrease in expenses for the Business-Type Activities can be linked to lower cost of casualty insurance, cost savings from salaries from the Early Retirement Program, and the implementation of a new budget methodology. It should be noted, a change occurred within the management staff at the U.S. Cellular Coliseum and a high emphasis was placed upon a reducing expenses. These efforts reduced expenses by approximately \$1.1 million or twenty-one percent. However, these cost savings efforts led to fewer events and thus revenue was reduced by \$709 thousand or eighteen percent. It is expected over the next few years, the City will have to invest in significant repairs and maintenance of infrastructure within the water, sewer, storm water management, and parking funds, but no cost estimates are available. The City will continue to implement annual rate increase within the water and sewer fund, but no rate increases have been scheduled for the storm water management and parking funds. In fiscal year 2011, City staff is preparing a 5 year capital improvement plan and once this document is completed cost estimates will be more readily available and incorporate into the annual budget.

CITY OF BLOOMINGTON, ILLINOIS  
 MANAGEMENT AND DISCUSSION ANALYSIS – Continued



**Normal Impacts**

There are eight basic factors that can impact revenues and expenses. These factors are described below:

**Revenues:**

- **Economic Condition** - This can reflect a declining, stable or growing economic environment and has a substantial impact on State income, sales and utility tax revenue as well as public spending habits for building permits, elective user fees and volumes of consumption.
- **Increase/Decrease in City approved rates** - While certain tax rates are set by statute, the City Council has significant authority to impose and periodically increase/decrease rates (water, wastewater, parking, fees, home rule sales tax, food and beverage tax, utility taxes, etc.).
- **Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring)** - Certain recurring revenues (State shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year to year comparisons.
- **Market Impacts on Investment Income** - The City's investment portfolio is managed using a short term average maturity and the market condition may cause investment income to fluctuate less than alternative longer-term options.

CITY OF BLOOMINGTON, ILLINOIS  
MANAGEMENT AND DISCUSSION ANALYSIS – Continued

**Expenses:**

- **Introduction of New Programs** - Within the functional expense categories (Public Safety, Public Works, General Government, etc.) individual programs may be added or deleted to meet changing community needs or unfunded mandates from other governmental levels.
- **Increasing Authorized Personnel** - Changes in service demand may cause the City Council to increase/decrease authorized staffing levels; staffing costs (salary and related benefits) represent approximately 65% of the City's General Fund operating costs.
- **Salary Increases (annual adjustments and merit)** - The ability to attract and retain human and intellectual resources requires the City to strive for a competitive salary range position in the marketplace. In addition, the City has 10 separate bargaining units representing and negotiating for various segments of the employee population.
- **Inflation** - While overall inflation appears to be reasonably low, the City is a major consumer of certain commodities such as supplies, fuels and parts. Some specific areas may experience unusually high price increases.

**Financial Analysis of the City's Funds**

**Governmental Funds**

On April 30<sup>th</sup>, 2010, the governmental funds reported a combined total fund balance of \$38.4 million, which is an increase of \$10.3 million or 36.0 percent over the prior year fund balance of \$28.1 million. The fund balance increased in the following major governmental funds: General, Library, and Debt Service. Fund balance increases were also seen in the following minor governmental funds: Special Olympics and Recreation, Board of Elections, Sister City, Drug Enforcement, Foreign Fire Insurance Board, Park Dedication, Capital Improvement Fund, and JM Scott. Of the total fund balance of \$38.4 million, \$15.1 million is unreserved (includes unrestricted (\$1.5 million) in the total) which indicates the funds availability to support the continued operations of City services. Reserved fund balances of \$23.2 million includes items such as \$0.4 million in inventory, \$1.4 million in loans, \$2.7 million in inter-fund advances, \$4.5 million in encumbrances, \$8.8 million for debt service, and \$5.4 million in a trust corpus.

Additional information may be found within the Governmental Funds Balance Sheet presented on page 40.

**Major Governmental Funds**

The General Fund is the City's primary operating fund. This fund finances the bulk of the City's day-to-day operations. The fund balance of the General Fund increased \$6.6 million to \$10.7 million from the April 30<sup>th</sup>, 2009 ending fund balance of \$4.1 million.

CITY OF BLOOMINGTON, ILLINOIS  
MANAGEMENT AND DISCUSSION ANALYSIS – Continued

Total revenue for the General Fund increased by \$1.8 million or 2.3 percent, while General Fund expenditures decreased by \$5.8 million or 7.7 percent. The majority this increase occurred within the charges for category where the City continues to collect the solid waste fee, ambulance fee, and fees related the City providing police service to various entities throughout the community. It should be noted that although Home Rule Sales Tax presented modest gains, multiple other taxes such as mandated sales and income tax continued to trend downward from prior year levels. Staff will continue to monitor this troubling trend and place a significant effort in revenue projections to ensure the City's expenditures remain in line with the City's combined revenue sources.

On the other hand, total expenditures for the General Fund decreased by \$5.8 million or 7.7 percent. In fiscal year 2010, the City directed a significant effort to begin to contain the cost of City operations. Approximately one-half or \$2.7 million of these savings can be attributed to the City reduction of its workforce through Early Retirement Incentive offered in the prior fiscal year. However, as of April 30, 2010 the City's remaining contribution to the Illinois Retirement Fund of \$9,046,105, which is being amortized over a six year period, (See Note #16) will remain an expenditure incurred through the General Fund. The City incurred additional savings through the revision of the Casualty Insurance Model used by the City. Management expects both of these changes to continue to incur cost savings throughout the upcoming years. In fiscal year 2010, management implemented additional monthly reports to assist stakeholders of the City in monitoring the budgeted to actual expenditures incurred by the City. The City Council and City Management placed a high priority to ensure City expenditures fell in line with City revenue. This was critical since the City's unreserved fund balance for the General Fund remained low and the credit rating agencies remained concerned about this fact. Thus, it became imperative to restore the financial position of the City the General Fund unreserved fund balance be rapidly rebuilt to healthier levels. To accomplish this effort, in anticipation of the continual downward trend of tax revenue, management focused heavily upon the reduction of expenditures.

Other Financing Source includes transfers which are used to move revenue from a fund that collects the revenue to the fund that expends the funds. In fiscal year 2010, the City transferred approximately \$5.8 million or 86 percent in funds from the General Fund to the Capital Improvement Fund and Debt Service Fund. The funds in the Capital Improvement Fund were used to finance capital projects, while the funds transferred to the Debt Service Fund were used to pay debt service on the City's general obligation bonds. The City transferred approximately \$600 thousand to the Parking and US Cellular Coliseum Enterprise Funds. Of the total transfers of \$600 thousand, \$365 thousand was transferred to the US Cellular Coliseum Fund to support the operations at the US Cellular Coliseum. This is down from fiscal year 2009 where the City transferred \$610 thousand to support operations at the US Cellular Coliseum. The City has subsidized the operations of the US Cellular Coliseum since its inception in 2007. These transfers are in addition to the annual \$1.9 million in debt service payments the City transfers to pay the annual bond payments for this facility. Historically, the City abates these payments on the annual property tax levy. This practice is expected to occur into the immediate future.

CITY OF BLOOMINGTON, ILLINOIS  
MANAGEMENT AND DISCUSSION ANALYSIS – Continued

The fund balance for the library fund increased by \$354 thousand or 15.9 percent from a beginning fund balance of \$2.2 million in fiscal year 2009 to \$2.6 million in fiscal year 2010.

The fund was established to account for the property tax and other financial resources required to provide library service to the residents of the City.

The fund balance for the debt service fund increased by \$3.1 million or 40 percent from the April 30<sup>th</sup>, 2009 balance of \$7.7 million. The fund was established to account for the general long-term debt not financed by a specific source. The increase was due to the fact in fiscal year 2011 the City will expend approximately \$7 million in debt service payments. Approximately \$2.8 million of the payments are for the final balloon payment on the 2001 General Obligation Series due in December 2010.

Additional information may be found within the Statement of Revenues, Expenditures and Changes in Fund Balances on pages 42.

**Non-Major Governmental Funds**

The fund balance for the non-major governmental funds increased \$129 thousand or 1 percent in comparison to the restated fund balance from fiscal year 2009. Total revenues for the non-major governmental funds increased by \$500 thousand, or 5.2 percent. The primary reason revenue increased was the fact the investments in the JM Scott Healthcare corpus recovered from the prior fiscal year. In fiscal year 2009, investment income in the JM Scott Healthcare was accounted for a \$2.1 million loss, while in fiscal year 2010 investment income was reported at \$1.6 million gain. Total expenditures for the non-major governmental funds decreased by \$6.9 million or 33.4 percent. The majority of this decline occurred within the capital outlay category. This decrease is a combination of lower capital spending within the Motor Fuel Tax, Downtown Tax Increment Financing Fund, and the Capital Improvement Fund. The lower capital outlay in these categories was due to the City holding expenditures to ensure the City spent within its means. In fact, in fiscal year 2010, the General Fund transferred \$3.1 million to the Capital Improvement Fund; however, approximately \$1.0 million of this transfer was dedicated to offset a negative \$933 thousand unreserved fund balance from the end of fiscal year 2009.

**General Fund Budgetary Highlights**

Over the course of the fiscal year 2010, the City amended the budget three times. The City amended the budget after six months, nine months, and twelve months of operations. City policy is to amend the budget at these designated time periods. This process assists City staff with the monitoring and reporting of appropriations within the City budget. Below is a table which reflects the original and revised budget plus the actual revenues and expenditures for the General Fund. This corresponds to page 116 in the Required Supplementary Information. There has been some slight rounding in the below table.

CITY OF BLOOMINGTON, ILLINOIS  
MANAGEMENT AND DISCUSSION ANALYSIS – Continued

Fiscal Year 2010 (in millions)			
General Fund	Original Budget	Amended Budget	Actual
<b>Revenues:</b>			
Taxes	\$ 60.9	\$ 58.9	\$ 61.4
Intergovernmental	0.2	0.2	0.5
Licenses & permits	1.1	1.1	1.1
Charges for services	17.0	17.0	16.7
Fines	0.9	0.9	1.1
Use of money and property	0.1	0.1	0.1
Other	0.4	0.4	0.7
<b>Total</b>	<b>\$ 80.6</b>	<b>\$ 78.6</b>	<b>\$ 81.6</b>
<b>Expenditures and transfers:</b>			
Expenditures	\$ (75.3)	\$ (73.4)	\$ (69.5)
Transfers	(5.5)	(5.2)	(5.2)
<b>Total</b>	<b>\$ (80.8)</b>	<b>\$ (78.6)</b>	<b>\$ (74.7)</b>
Change in fund balance	\$ (0.2)	\$ -	\$ 6.9

The General Fund actual revenues were \$500 thousand less than the original budgeted amount. The bulk of this increase occurred within the Home Rule Sales Tax category. While collections remained strong of the Home Rule Sales Tax, the City collected less revenue in Sales, Income, Local Use, and Utility Taxes. One category where the actual revenue collected fell short of budget was charges for services. Intergovernmental revenue, license & permits, fines, use of money, and other revenue collections surpassed the original budget.

The general fund actual expenditures were \$3.9 million less than the amended budget. Actual expenditures were less than the original budgeted amount within the general government by \$5.8 million. In comparison to the budget, multiple City department operations actual expenditures were below the original and actual budget. The City took drastic steps to minimize expenditures in these departments and these steps (delay capital equipment, delay in replacing positions, etc.) cannot be maintained over the long term.

The overall other financing sources and uses were slightly lower to the original budget due to this number being netted against \$400 thousand in the sale of capital assets.

### Capital Assets

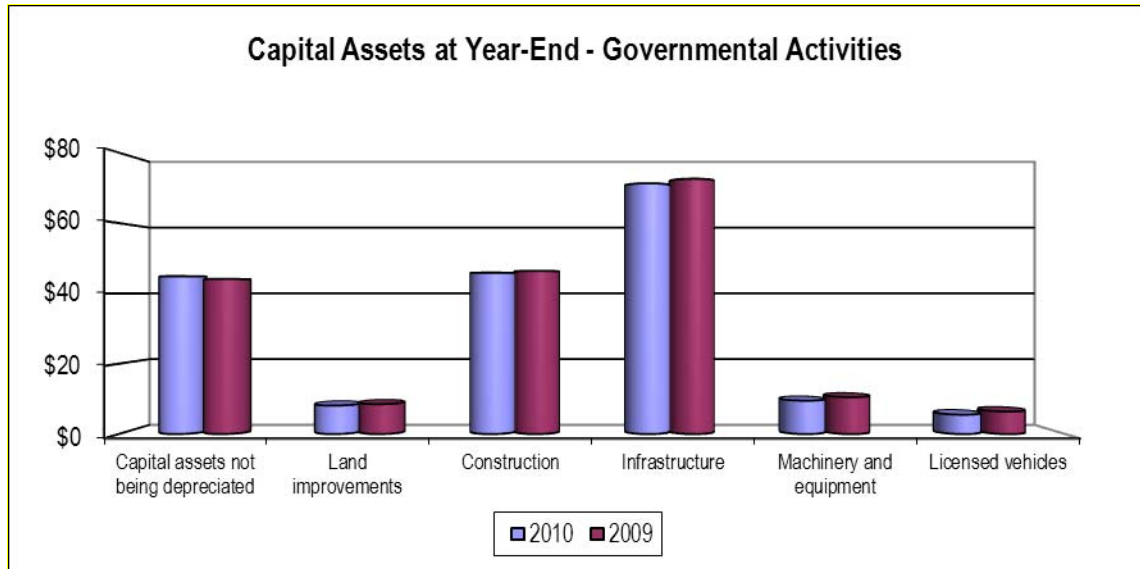
At the end of the current year, the City had a combined (governmental and business-type activities) total of capital assets, net of depreciation, of \$374.8 million. This is a decrease of \$5.1 million or 1.3 percent over the prior year total of \$379.9 million. The decrease in capital assets match the fact the City purchased fewer capital expenditures in fiscal year 2010. This was due to the retirement of assets outpacing the addition of assets within the governmental activities and business-type activities by approximately \$5.2 million.



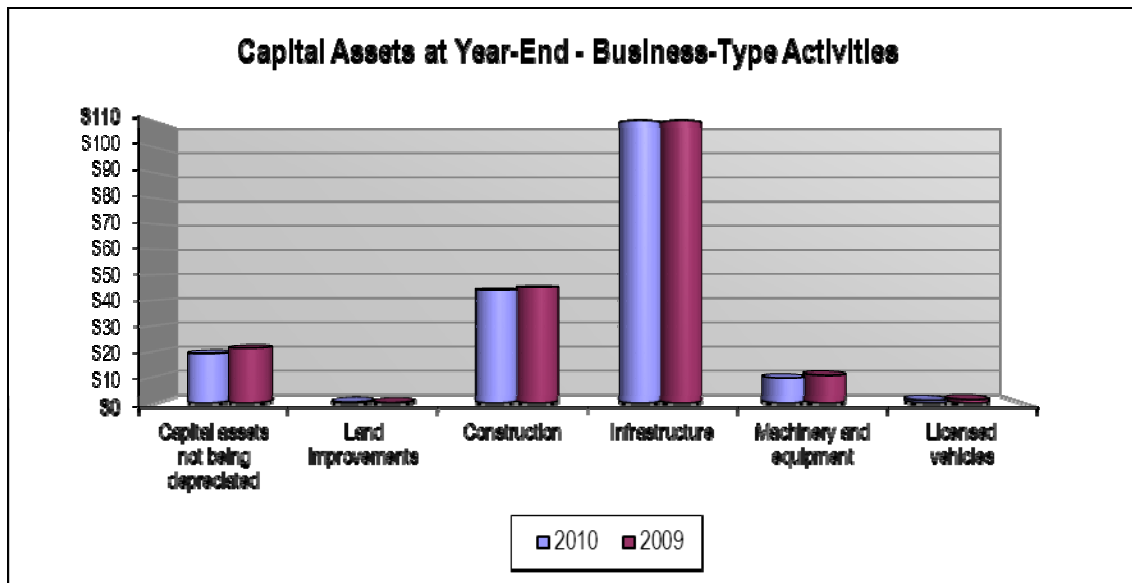
CITY OF BLOOMINGTON, ILLINOIS  
 MANAGEMENT AND DISCUSSION ANALYSIS – Continued

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2010	2009	2010	2009	2010	2009
Capital assets not being depreciated	\$ 44.9	\$ 44.1	\$ 19.4	\$ 21.5	\$ 64.3	\$ 65.6
Land improvements	8.1	8.5	0.4	0.2	8.5	8.7
Construction	45.9	46.4	44.2	45.2	90.1	91.6
Infrastructure	71.3	72.6	114.7	112.2	186.0	184.8
Machinery and equipment	9.5	10.5	9.8	10.9	19.3	21.4
Licensed vehicles	5.5	6.4	1.1	1.4	6.6	7.8
<b>Total net capital assets:</b>	<b>\$ 185.2</b>	<b>\$ 188.5</b>	<b>\$ 189.6</b>	<b>\$ 191.4</b>	<b>\$ 374.8</b>	<b>\$ 379.9</b>

Additional information on capital assets may be found in Note 3 in the Notes to the Financial Statements on pages 76-78.



CITY OF BLOOMINGTON, ILLINOIS  
 MANAGEMENT AND DISCUSSION ANALYSIS – Continued



The Letter of Transmittal lists multiple major additions to the Capital Assets on page 9 and 10.

**Debt Administration**

The City of Bloomington’s long term debt, capital lease payables, net OPEB obligation, and compensated absences totaled \$83.8 million for governmental activities and \$25.8 million for business-type activities as of April 30<sup>th</sup>, 2010.

	Beginning Balance May 1, 2009	Additions	Retirements	Ending Balance April 30, 2010
<b>Governmental activities:</b>				
General Obligation Debt	\$ 71.632	\$ 2.794	\$ 3.648	70.778
Line of Credit	0.972	-	0.972	-
Capital lease payable	0.092	-	0.011	0.081
Net OPEB Obligation	2.247	1.074	-	3.321
Developer Agreements	0.328	-	0.328	-
Compensated absences	7.712	3.037	1.057	9.692
<b>Governmental activities, long-term liabilities</b>	<b>\$ 82.983</b>	<b>\$ 6.905</b>	<b>\$ 6.016</b>	<b>\$ 83.872</b>
<b>Business-type activities:</b>				
Loan payable	6.354	1.132	0.332	7.154
Note Payable	11.850	0.012	0.520	11.342
General Obligation Debt	6.260	-	0.155	6.105
Net OPEB Obligation	0.280	0.100	-	0.380
Compensated absences	0.738	0.242	0.081	0.899
<b>Business-type activities, long-term liabilities</b>	<b>\$ 25.482</b>	<b>\$ 1.486</b>	<b>\$ 1.088</b>	<b>\$ 25.880</b>

Additional information on long term debt may be found in Note 4 in the Notes to the Financial Statements on pages 79-84.

CITY OF BLOOMINGTON, ILLINOIS  
MANAGEMENT AND DISCUSSION ANALYSIS – Continued

During the year \$3.7 million of general obligation debt was retired. The City issued \$2.8 million in additional general obligation debt during the fiscal year to assist the City's weak cash flow position early in the fiscal year. These proceeds were used to pay the final principal payment on the 1996 General Obligation Series and the second to last principal payment on the 2001 General Obligation Series. The City does not anticipate undertaking similar financing in the future and plans to continue to retire the existing debt.

The City continues to retire compensated absences liabilities for employees; however, for fiscal year 2010 the additions outpaced the retirements. The Other Post-Employment Benefits (OPEB) liability will increase on an on-going basis as the City's policy remains to address this liability on a pay as you go basis. This is a significant area of concern that must be addressed by the City. A plan of action must be developed to first take action to minimize the liability and then create a plan to fund the existing liability. Without an action plan, this liability will continue to increase into the future placing a heavy financial burden on future tax payers.

The City continues to make the bi-annual payments required for loan payable to the Illinois Environmental Protection Agency (IEPA). This loan funded the construction of an upgraded water main from Lake Bloomington to the City of Bloomington. Despite the bi-annual payments, the City continues to borrow funds from the IEPA to finance ongoing phases of the project. In regards to the note payable created from the intergovernmental agreement between the City and the Bloomington & Normal Water Reclamation District, the City should incur little to no future costs related to the sewer project financed through this loan. Thus, the note payable will continue to be paid down through the upcoming years.

In November 2009, Standard and Poor's downgraded the City of Bloomington credit rating from AA to AA- with a negative outlook. Shortly after in December 2009, Moody's lowered the City's credit rating from Aa2 to Aa3. Finally, in February 2010, Fitch maintained the City of Bloomington credit rating at AA, but revised the outlook from stable to negative. Beginning in April 2010, Moody's US Municipal Ratings transitioned into the Global Scale led the City's bond rating from Moody's to rise to Aa2. This action derived from the recalibration of the credit rating scale. Throughout fiscal year 2010, the City has taken action to improve the City's financial position with the hope to prevent any future downgrades and increase the City's credit rating in the upcoming years.

**Economic Factors and Next Year's Budget**

Unemployment for the City was 6.9 percent Countywide (up from 35.3 percent last year), 9.9 percent for the State, and 11.2 percent for the United States as of April 30<sup>th</sup>, 2010. The City unemployment rate remains less than the state wide and national rate and the increase is indicative of the state of the overall economy. Although unemployment increased from the prior year, this statistic shows the employment environment in the Bloomington area remains stronger in comparison to the State of Illinois. In fact, the Bloomington/Normal MSA unemployment rate continues to be either the lowest or one of the lowest within the State. This is due to a diverse range of large, mid-size, and small companies that have facilities located within the City of Bloomington.

CITY OF BLOOMINGTON, ILLINOIS  
MANAGEMENT AND DISCUSSION ANALYSIS – Continued

The City's assessed value grew by 3.67 percent in tax year 2009. This was below the 10 year average of 6.25 percent. This shows the City's assessed value has not grown as robustly as it has in the past. City growth in residential, commercial, and industrial has been minimal over the past two fiscal years; however, the City has not experienced wide spread devaluation in the real estate market. Property taxes comprise 31.2 percent of general revenues which remains pretty consistent with the prior fiscal year (see pages 38-39). For further information on the entire tax assessment process the reader can access the City of Bloomington Township Assessor website at <http://wevaluebloomington.org/>.

Following property tax, the next two significant revenue sources within the General Fund include the State Mandated Sales Tax and Home Rules Sales Tax. For fiscal year 2010, the State Mandated Sales Tax decreased by \$508,515 or approximately 3.8 percent, while Home Rule Sales Tax increase by \$279,507 or approximately 2.1 percent. The City has seen a 5 year decline in the receipt of collection in State Mandated Sales Tax from the high point of \$14,123,222 collected in fiscal year 2006. Although, Home Rule Sales Tax has increased over the same period this is largely due to the 0.25 percent increase which occurred in fiscal year 2009. The funds gleaned from this increase are being used to help offset the approximate \$1.8 million in annual debt service payments for the construction of the US Cellular Coliseum. Thus, this increase is not being used to fund General Fund operations. Throughout fiscal year 2009, other significant sources of revenue such as utility tax, income tax, and food and beverage tax accounted for approximately \$1.4 million less in collections than seen in fiscal year 2010. Unfortunately, there is a good chance this trend will continue and more than ever, City expenditures have to be brought in line with revenue collections to ensure the City does not fall into a year-end deficit.

For additional details on the information above refer to the Statistical Section from pages 148 through 175.

For the fiscal year 2011 budget, City staff remained conservative in terms of projections for revenue and expenditures. City Administration stressed to each department the need to remain focused on providing services to residents in the most effective and efficient manner. Long term liabilities (pension, other post-employment benefit funding, etc.) remain a strong concern to the City. The City increased property taxes by 8.6 percent; however, this increase was used to offset higher cost seen in the City's Illinois Municipal Retirement Fund, Fire, and Police Pension funds. Since the uncertain economy led to uncertain general sales tax revenue, property taxes bore a larger burden of overall revenue since the tax levy is a dependable source of revenue. If the City continues to rely upon elastic general sales tax revenue, to provide sole source funding for general fund operations it may be prudent to increase the City reserves to offset periods of weaker revenue collections.

CITY OF BLOOMINGTON, ILLINOIS  
MANAGEMENT AND DISCUSSION ANALYSIS – Continued

In fiscal year 2011, the preparation of the budget followed a zero based methodology with elements of priority budgeting being incorporated into the purchase of capital equipment and infrastructure improvements. The City held multiple work sessions and instituted a budget work shop to obtain input from City residents. The budget presented a strong challenge to the City Council and staff with the City facing multiple challenges on both the revenue and expenditure side. These challenges include but are not limited to uncertain tax collections, significant pension increases, higher costs (approximately \$1.0 million) related to the 2<sup>nd</sup> year payouts for the early retirement incentive, and continual replacement of postponed unfunded capital assets. The City made one significant decisions which lowered the overall budget of the General Fund. This decision was the segregation of the Solid Waste and Golf Courses Departments into independent Enterprise funds. Furthermore, the City began to see payroll savings and these savings were used to increase the budget for capital equipment (total \$2.3 million) and capital infrastructure (road resurfacing \$2.0 million). This is a significant increase from prior years. In the end, the City Council passed a balanced budget.

**Request for Information**

This financial report is designed to provide a general overview of the City of Bloomington's finances for those interested in the government's finances. Questions in regards to the information provided within this report or requests for additional financial information should be addressed to: Timothy L Ervin, Director of Finance, City of Bloomington, 109 East Olive St., Bloomington, IL 61701.

**CITY OF BLOOMINGTON, ILLINOIS**

**STATEMENT OF NET ASSETS**

**April 30, 2010**

	Primary Government		Total	Component Unit
	Governmental Activities	Business-Type Activities		Library Foundation
<b>ASSETS</b>				
Current Assets:				
Cash and investments	\$ 27,643,746	\$ 4,026,730	\$ 31,670,476	\$ 738,797
Beneficial interest in Stubblefield Trust	-	-	-	865,407
Receivables, net of allowances for uncollectibles of \$696,276:				
Taxes	25,136,488	-	25,136,488	-
Loans	1,387,940	-	1,387,940	-
Accounts	3,130,325	3,307,542	6,437,867	-
Accrued Interest	8,360	-	8,360	-
Due from other governmental units	9,455,680	-	9,455,680	-
Internal balances	2,378,297	(2,378,297)	-	-
Inventory	353,265	121,266	474,531	-
Prepaid items and other assets	164,459	62,717	227,176	-
Properties held for resale	16,775	-	16,775	-
<b>Total current assets</b>	<b>69,675,335</b>	<b>5,139,958</b>	<b>74,815,293</b>	<b>1,604,204</b>
Noncurrent assets:				
Land	21,702,438	6,057,352	27,759,790	-
Construction-in-progress	23,203,456	13,339,814	36,543,270	-
Other depreciable capital assets, net of accumulated depreciation	140,288,920	170,233,104	310,522,024	-
<b>Total capital assets, net of depreciation</b>	<b>185,194,814</b>	<b>189,630,270</b>	<b>374,825,084</b>	<b>-</b>
Net pension assets	3,363,353	-	3,363,353	-
Bond issuance costs	470,369	32,777	503,146	-
Restricted investments	5,402,151	-	5,402,151	-
<b>Total noncurrent assets</b>	<b>9,235,873</b>	<b>32,777</b>	<b>9,268,650</b>	<b>-</b>
<b>Total assets</b>	<b>264,106,022</b>	<b>194,803,005</b>	<b>458,909,027</b>	<b>1,604,204</b>

**CITY OF BLOOMINGTON, ILLINOIS**

**STATEMENT OF NET ASSETS**

**April 30, 2010**

	Primary Government			Component Unit
	Governmental	Business-Type	Total	Library
	Activities	Activities		Foundation
<b>LIABILITIES AND NET ASSETS</b>				
Current liabilities:				
Accounts payable and accrued expenses	\$ 4,688,479	\$ 2,310,962	\$ 6,999,441	\$ -
Ticket escrow payable	-	406,373	406,373	-
Claims payable	4,106,682	-	4,106,682	-
Compensated absences	1,862,095	206,066	2,068,161	-
Accrued interest payable	1,232,182	197,386	1,429,568	-
Unearned revenue	324,131	768,830	1,092,961	-
Deferred revenue, property taxes	25,148,508	-	25,148,508	-
Deposits	51,515	29,000	80,515	-
Current portion of capital lease payable	11,487	-	11,487	-
Current portion of loan payable	-	363,210	363,210	-
Current portion of note payable	-	534,337	534,337	-
Current portion of general obligation bonds payable	3,892,784	160,000	4,052,784	-
<b>Total current liabilities</b>	<b>41,317,863</b>	<b>4,976,164</b>	<b>46,294,027</b>	<b>-</b>
Noncurrent liabilities:				
Compensated absences	7,830,628	692,642	8,523,270	-
Net OPEB obligation	3,320,975	380,044	3,701,019	-
Capital lease payable, noncurrent portion	69,684	-	69,684	-
Loan payable, noncurrent portion	-	6,791,387	6,791,387	-
Note payable, noncurrent portion	-	10,807,277	10,807,277	-
General obligation bonds payable, noncurrent portion	66,885,265	5,945,000	72,830,265	-
<b>Total noncurrent liabilities</b>	<b>78,106,552</b>	<b>24,616,350</b>	<b>102,722,902</b>	<b>-</b>
<b>Total liabilities</b>	<b>119,424,415</b>	<b>29,592,514</b>	<b>149,016,929</b>	<b>-</b>
Net assets:				
Invested in capital assets, net of related debt	146,605,302	176,370,673	291,052,732	-
Permanently restricted, nonexpendable for:				
Healthcare	5,402,151	-	5,402,151	-
Library	-	-	-	895,436
Temporarily restricted	-	-	-	32,387
Restricted for:				
Debt service	10,873,990	-	10,873,990	-
Library	2,567,473	-	2,567,473	-
Tax increment financing districts	294,866	-	294,866	-
Motor fuel tax projects	1,857,631	-	1,857,631	-
Board of elections	237,427	-	237,427	-
Cultural district	1,094,527	-	1,094,527	-
Drug enforcement	296,017	-	296,017	-
Community development	1,128,751	-	1,128,751	-
Unrestricted	(25,676,528)	(11,160,182)	(4,913,467)	676,381
<b>Total net assets</b>	<b>\$ 144,681,607</b>	<b>\$ 165,210,491</b>	<b>\$ 309,892,098</b>	<b>\$ 1,604,204</b>

The accompanying notes are an integral part of these financial statements.

**CITY OF BLOOMINGTON, ILLINOIS**

**STATEMENT OF ACTIVITIES**

**Year Ended April 30, 2010**

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary Government:</b>				
Governmental activities:				
General government	\$ 18,403,813	\$ 4,181,471	\$ 747,049	\$ -
Public safety	34,729,564	5,287,104	384,535	75,900
Highways and streets	9,183,775	270,070	1,953,251	2,424
Sanitation	9,497,778	4,833,700	-	-
Health and welfare	227,381	-	-	-
Culture and recreation	18,704,065	5,353,983	284,737	1,432,241
Community development	2,585,904	-	1,081,081	-
Interest on long-term debt	3,079,173	-	-	-
Total governmental activities	96,411,453	19,926,328	4,450,653	1,510,565
Business-type activities:				
Water	11,913,635	14,166,454	-	-
Sewer	2,671,316	3,206,540	-	-
U.S. Cellular Coliseum	4,316,453	3,136,452	-	-
Stormwater management	1,421,742	2,804,003	-	-
Parking	1,194,730	844,666	-	-
Total business-type activities	21,517,876	24,158,115	-	-
Total primary government	117,929,329	44,084,443	4,450,653	1,510,565
Component Unit:				
Library Foundation	16,714	-	1,000	-
Total Government	\$ 117,946,043	\$ 44,084,443	\$ 4,451,653	\$ 1,510,565

**General revenues:**

Taxes:

- Property taxes
- Franchise taxes
- Sales taxes
- Home rule sales taxes
- Utility taxes
- Income taxes
- Food and beverage taxes
- Other taxes

Investment income

Miscellaneous

Transfers

Total general revenues and transfers

Changes in net assets

Net assets, beginning of year

Prior period adjustment

Net assets, beginning of year, restated

Net assets, end of year



Net (Expense) Revenue and Changes in Net Assets				
Primary Government			Component Unit	
Governmental Activities	Business-Type Activities	Total	Library Foundation	
\$ (13,475,293)	\$ -	\$ (13,475,293)	\$ -	-
(28,982,025)	-	(28,982,025)	-	-
(6,958,030)	-	(6,958,030)	-	-
(4,664,078)	-	(4,664,078)	-	-
(227,381)	-	(227,381)	-	-
(11,633,104)	-	(11,633,104)	-	-
(1,504,823)	-	(1,504,823)	-	-
(3,079,173)	-	(3,079,173)	-	-
(70,523,907)	-	(70,523,907)	-	-
-	2,252,819	2,252,819	-	-
-	535,224	535,224	-	-
-	(1,180,001)	(1,180,001)	-	-
-	1,382,261	1,382,261	-	-
-	(350,064)	(350,064)	-	-
-	2,640,239	2,640,239	-	-
(70,523,907)	2,640,239	(67,883,668)	-	-
-	-	-	(15,714)	-
(70,523,907)	2,640,239	(67,883,668)	(15,714)	-
23,386,613	-	23,386,613	-	-
1,453,175	-	1,453,175	-	-
12,802,414	-	12,802,414	-	-
13,718,465	-	13,718,465	-	-
4,945,364	-	4,945,364	-	-
5,954,799	-	5,954,799	-	-
3,771,842	-	3,771,842	-	-
5,689,780	-	5,689,780	-	-
2,226,564	10,522	2,237,086	323,131	-
1,968,950	810,375	2,779,325	1,877	-
825,743	(825,743)	-	-	-
76,743,709	(4,846)	76,738,863	325,008	-
6,219,802	2,635,393	8,855,195	309,294	-
138,461,805	162,601,052	301,062,857	1,294,910	-
-	(25,954)	(25,954)	-	-
138,461,805	162,575,098	301,036,903	1,294,910	-
\$ 144,681,607	\$ 165,210,491	\$ 309,892,098	\$ 1,604,204	-

The accompanying notes are an integral part of these financial statements.

**CITY OF BLOOMINGTON, ILLINOIS**  
**Governmental Funds**

**BALANCE SHEET**

April 30, 2010

	General	Library	Debt Service	Nonmajor Governmental Funds	Total
<b>ASSETS</b>					
Cash and investments	\$ 7,708,869	\$ 3,021,144	\$ 5,257,343	\$ 13,643,869	\$ 29,631,225
Receivables, net of allowance for uncollectibles:					
Taxes	16,893,155	4,513,519	2,400,202	1,329,612	25,136,488
Loans	396,259	-	-	991,681	1,387,940
Accounts	2,713,193	711	-	254,166	2,968,070
Due from other governmental units	9,046,509	-	58,198	350,973	9,455,680
Due from other funds	2,074	-	3,558,449	2,075,513	5,636,036
Interfund advance	8,664	-	2,000,000	713,905	2,722,569
Inventory	353,265	-	-	-	353,265
Prepaid items	25,704	-	-	-	25,704
Properties held for resale	-	-	-	16,775	16,775
	<u>\$ 37,147,692</u>	<u>\$ 7,535,374</u>	<u>\$ 13,274,192</u>	<u>\$ 19,376,494</u>	<u>\$ 77,333,752</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable and accrued expenditures	\$ 3,371,884	\$ 453,426	\$ -	\$ 781,594	\$ 4,606,904
Due to other funds	3,582,159	956	-	2,007,343	5,590,458
Deposits	-	-	-	51,515	51,515
Unearned income	250,351	-	-	-	250,351
Deferred revenue	19,198,898	4,513,519	2,400,202	1,341,632	27,454,251
Interfund advance	-	-	-	1,000,000	1,000,000
	<u>26,403,292</u>	<u>4,967,901</u>	<u>2,400,202</u>	<u>5,182,084</u>	<u>38,953,479</u>
Fund balances:					
Reserved for:					
Inventory	353,265	-	-	-	353,265
Loans	396,259	-	-	991,681	1,387,940
Interfund advances	8,664	-	2,000,000	713,905	2,722,569
Prepaid items	25,704	-	-	-	25,704
Encumbrances	294,011	266,095	-	3,918,942	4,479,048
Debt service	-	-	8,873,990	-	8,873,990
Trust corpus	-	-	-	5,402,151	5,402,151
Property held for resale	-	-	-	16,775	16,775
Unreserved, undesignated reported in:					
General fund	9,666,497	-	-	-	9,666,497
Special revenue funds	-	2,301,378	-	2,247,323	4,548,701
Capital projects fund	-	-	-	(1,463,076)	(1,463,076)
Permanent fund	-	-	-	2,366,709	2,366,709
Total fund balances	<u>10,744,400</u>	<u>2,567,473</u>	<u>10,873,990</u>	<u>14,194,410</u>	<u>38,380,273</u>
	<u>\$ 37,147,692</u>	<u>\$ 7,535,374</u>	<u>\$ 13,274,192</u>	<u>\$ 19,376,494</u>	<u>\$ 77,333,752</u>

The accompanying notes are an integral part of these financial statements.

**CITY OF BLOOMINGTON**

**Reconciliation of Total Governmental Fund Balances to  
Net Assets of Governmental Activities**

**April 30, 2010**

Total governmental fund balances		\$ 38,380,273
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.		185,194,814
Unearned revenue from capital lease agreement, not reported in the funds.		(13,800)
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		2,305,743
Internal service funds are used by management to charge the cost of certain services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets:		
Current assets	\$ 3,724,042	
Current liabilities	<u>(4,248,237)</u>	(524,195)
The pension assets resulting from contributions in excess of the annual required contribution are not financial resources and, therefore, are not reported in the funds.		3,363,353
The OPEB obligation resulting from annual required contributions in excess of contributions are not due and payable in the current period and, therefore, are not reported in the funds.		(3,320,975)
Internal service funds allocated to business-type activities.		610,150
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:		
Compensated absences	(9,692,723)	
Bond premium	(177,575)	
Bond discount	409,526	
Bond issuance costs	470,369	
Accrued interest payable	(1,232,182)	
Capital lease payable	(81,171)	
General obligation bonds payable	<u>(71,010,000)</u>	<u>(81,313,756)</u>
Net assets of governmental activities		<u>\$ 144,681,607</u>

The accompanying notes are an integral part of these financial statements.

**CITY OF BLOOMINGTON, ILLINOIS**  
**Governmental Funds**

**STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES**

**Year Ended April 30, 2010**

	General	Library	Debt Service	Nonmajor Governmental Funds	Total
<b>REVENUES</b>					
Taxes	\$ 61,371,350	\$ 4,621,585	\$ 3,117,233	\$ 2,610,708	\$ 71,720,876
Intergovernmental	530,972	89,057	-	4,878,830	5,498,859
Licenses and permits	1,096,428	-	-	-	1,096,428
Charges for services	16,710,776	63,340	-	906,116	17,680,232
Fines and forfeitures	1,075,699	-	-	73,969	1,149,668
Investment income	68,894	4,956	5,188	1,640,026	1,719,064
Other	702,411	345,114	-	916,825	1,964,350
	<u>81,556,530</u>	<u>5,124,052</u>	<u>3,122,421</u>	<u>11,026,474</u>	<u>100,829,477</u>
<b>EXPENDITURES</b>					
Current:					
General government	17,143,965	-	-	403,695	17,547,660
Public safety	31,361,184	-	-	106,061	31,467,245
Highways and streets	3,171,219	-	-	3,152,187	6,323,406
Sanitation	9,045,286	-	-	-	9,045,286
Health and welfare	-	-	-	219,711	219,711
Culture and recreation	8,403,297	4,068,840	-	3,791,913	16,264,050
Community development	-	-	-	3,042,173	3,042,173
Debt service:					
Principal	-	-	3,655,000	10,785	3,665,785
Interest and fiscal agent fees	-	-	3,050,075	5,990	3,056,065
Bond issuance costs	-	-	59,573	-	59,573
Capital outlay	626,930	225,965	-	3,091,071	3,943,966
	<u>69,751,881</u>	<u>4,294,805</u>	<u>6,764,648</u>	<u>13,823,586</u>	<u>94,634,920</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)</b>					
	<u>11,804,649</u>	<u>829,247</u>	<u>(3,642,227)</u>	<u>(2,797,112)</u>	<u>6,194,557</u>
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers in	974,344	-	4,375,671	3,794,540	9,144,555
Issuance of long-term debt	-	-	2,840,000	-	2,840,000
Bond discount	-	-	(46,282)	-	(46,282)
Proceeds from sale of capital assets	390,538	4,763	-	-	395,301
Transfers out	(6,548,369)	(480,315)	(421,788)	(868,340)	(8,318,812)
	<u>(5,183,487)</u>	<u>(475,552)</u>	<u>6,747,601</u>	<u>2,926,200</u>	<u>4,014,762</u>
<b>NET CHANGE IN FUND BALANCE</b>					
	<u>6,621,162</u>	<u>353,695</u>	<u>3,105,374</u>	<u>129,088</u>	<u>10,209,319</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>					
	4,123,238	2,213,778	7,710,167	14,123,771	28,170,954
<b>Prior period adjustment</b>					
	-	-	58,449	(58,449)	-
<b>FUND BALANCE, BEGINNING OF YEAR, RESTATED</b>					
	<u>4,123,238</u>	<u>2,213,778</u>	<u>7,768,616</u>	<u>14,065,322</u>	<u>28,170,954</u>
<b>FUND BALANCE, END OF YEAR</b>					
	<u>\$ 10,744,400</u>	<u>\$ 2,567,473</u>	<u>\$ 10,873,990</u>	<u>\$ 14,194,410</u>	<u>\$ 38,380,273</u>

The accompanying notes are an integral part of these financial statements.

**CITY OF BLOOMINGTON**

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

**Year Ended April 30, 2010**

Net change in fund balances - governmental funds	\$ 10,209,319
Amounts reported for governmental activities in the statement of activities are different because:	
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The following is the amount by which capital outlays exceeded depreciation in the current year:</p>	
Capital outlay	6,868,784
Depreciation	(10,377,166)
<p>The net effect of various miscellaneous transactions involving capital assets (e.g., sales, trade-ins, donations and disposals) is to increase/decrease net assets:</p>	
Disposals of capital assets	(354,011)
Contributions of capital assets	462,389
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:</p>	
Change in compensated absences	(1,980,197)
<p>The issuance of long-term debt (e.g. bonds, loan, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. In the statement of activities, interest is accrued on outstanding bonds, whereas in the governmental funds, an interest expenditure is reported when due. The following is the detail of the net effect of these differences in the treatment of long-term debt and related items:</p>	
Repayment of long-term debt	3,993,785
Issuance of long-term debt	(2,840,000)
Bond issuance costs	59,573
Bond discount	46,282
Amortization of issuance costs, bond premium, and bond discount	(33,171)
Interest	10,063
<p>Internal service funds are used by management to charge the costs of various activities internally to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.</p>	
	1,325,168
<p>Change in internal service fund allocation to business-type activities.</p>	
	(120,366)
<p>Revenues in the statement of activities that do not provide current financial resources are not reported in the funds.</p>	
Reduction of fund deferred revenue	6,176
<p>The increase in OPEB obligation resulting from annual required contributions in excess of the contributions do not require the use of current financial resources and, therefore, is not reported as expenditures in the funds.</p>	
	(1,074,459)
<p>The increase in pension asset resulting from contributions in excess of the annual required contributions do not require the use of current financial resources and, therefore, is not reported as expenditures in the funds.</p>	
	17,633
Change in net assets of governmental activities	\$ 6,219,802

The accompanying notes are an integral part of these financial statements.

**CITY OF BLOOMINGTON, ILLINOIS**  
**Proprietary Funds**

**BALANCE SHEET**

**April 30, 2010**

	Business-type Activities - Enterprise Funds			
	Water	Sewer	US Cellular Coliseum	Stormwater Management
<b>ASSETS</b>				
Current assets:				
Cash and investments	\$ 1,736,975	\$ 435,308	\$ 1,172,132	\$ 503,889
Accounts receivable, net of allowance for uncollectibles	2,007,527	459,637	324,950	513,696
Accrued interest receivable	-	-	-	-
Due from other funds	5,950,000	-	6,184	-
Interfund advances	1,000,743	-	-	-
Inventory	121,266	-	-	-
Prepaid items and other assets	12,567	-	50,150	-
Total current assets	<u>10,829,078</u>	<u>894,945</u>	<u>1,553,416</u>	<u>1,017,585</u>
Noncurrent assets:				
Capital assets:				
Land	4,800,980	276,237	448,524	241,171
Construction-in-progress	6,507,313	5,155,107	-	1,677,394
Other depreciable capital assets, net of accumulated depreciation	75,399,007	57,202,979	26,891,685	5,133,494
Total capital assets, net of depreciation	<u>86,707,300</u>	<u>62,634,323</u>	<u>27,340,209</u>	<u>7,052,059</u>
Bond issuance costs	-	32,777	-	-
Total noncurrent assets	<u>86,707,300</u>	<u>62,667,100</u>	<u>27,340,209</u>	<u>7,052,059</u>
Total assets	<u>\$ 97,536,378</u>	<u>\$ 63,562,045</u>	<u>\$ 28,893,625</u>	<u>\$ 8,069,644</u>
<b>LIABILITIES AND NET ASSETS</b>				
Current liabilities:				
Accounts payable and accrued expenses	\$ 1,246,513	\$ 189,411	\$ 180,271	\$ 668,993
Ticket escrow payable	-	-	406,373	-
Claims payable	-	-	-	-
Compensated absences	149,454	23,625	-	17,580
Accrued interest payable	56,129	109,306	-	31,951
Due to other funds	-	4,950,000	-	51,762
Unearned revenue	-	-	768,830	-
Deposits	18,228	-	-	-
Current maturities of long-term debt	363,210	160,000	-	534,337
Total current liabilities	<u>1,833,534</u>	<u>5,432,342</u>	<u>1,355,474</u>	<u>1,304,623</u>
Noncurrent liabilities:				
Interfund advances	-	-	2,752,583	-
Compensated absences	562,823	88,097	-	15,807
Net OPEB obligation	275,304	25,491	-	32,383
Loan payable, noncurrent portion	6,791,387	-	-	-
Note payable, noncurrent portion	-	-	-	10,807,277
General obligation bonds payable noncurrent portion	-	5,945,000	-	-
Total noncurrent liabilities	<u>7,629,514</u>	<u>6,058,588</u>	<u>2,752,583</u>	<u>10,855,467</u>
Total liabilities	<u>9,463,048</u>	<u>11,490,930</u>	<u>4,108,057</u>	<u>12,160,090</u>
Net assets (deficit):				
Invested in capital assets, net of related debt	79,552,703	56,529,323	27,340,209	7,052,059
Unrestricted	8,520,627	(4,458,208)	(2,554,641)	(11,142,505)
Total net assets (deficit)	<u>88,073,330</u>	<u>52,071,115</u>	<u>24,785,568</u>	<u>(4,090,446)</u>
Total liabilities and net assets (deficit)	<u>\$ 97,536,378</u>	<u>\$ 63,562,045</u>	<u>\$ 28,893,625</u>	<u>\$ 8,069,644</u>

Nonmajor Enterprise Funds	Total Enterprise Funds	Governmental Activities Internal Service Funds
\$ 178,426	\$ 4,026,730	\$ 3,414,672
1,732	3,307,542	162,255
-	-	8,360
-	5,956,184	1,662,262
29,271	1,030,014	-
-	121,266	-
-	62,717	138,755
<u>209,429</u>	<u>14,504,453</u>	<u>5,386,304</u>
290,440	6,057,352	-
-	13,339,814	-
5,605,939	170,233,104	-
<u>5,896,379</u>	<u>189,630,270</u>	<u>-</u>
-	32,777	-
<u>5,896,379</u>	<u>189,663,047</u>	<u>-</u>
<u>\$ 6,105,808</u>	<u>\$ 204,167,500</u>	<u>\$ 5,386,304</u>
\$ 25,774	\$ 2,310,962	\$ 81,575
-	406,373	-
-	-	4,106,682
15,407	206,066	-
-	197,386	-
1,000,000	6,001,762	1,662,262
-	768,830	59,980
10,772	29,000	-
-	1,057,547	-
<u>1,051,953</u>	<u>10,977,926</u>	<u>5,910,499</u>
-	2,752,583	-
25,915	692,642	-
46,866	380,044	-
-	6,791,387	-
-	10,807,277	-
-	5,945,000	-
<u>72,781</u>	<u>27,368,933</u>	<u>-</u>
<u>1,124,734</u>	<u>38,346,859</u>	<u>5,910,499</u>
5,896,379	176,370,673	-
(915,305)	(10,550,032)	(524,195)
<u>4,981,074</u>	<u>165,820,641</u>	<u>(524,195)</u>
<u>\$ 6,105,808</u>	<u>\$ 204,167,500</u>	<u>\$ 5,386,304</u>

The accompanying notes are an integral part of these financial statements.

**CITY OF BLOOMINGTON**

**Reconciliation of Enterprise Funds Net Assets to the Statement of Net Assets**

**April 30, 2010**

Total enterprise funds net assets	\$ 165,820,641
Amounts reported for enterprise activities in the statement of net assets are different because:	
Internal service funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.	<u>(610,150)</u>
Net assets of business-type activities	<u><u>\$ 165,210,491</u></u>

The accompanying notes are an integral part of these financial statements.



**CITY OF BLOOMINGTON, ILLINOIS**  
**Proprietary Funds**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS**

**Year Ended April 30, 2010**

	Business-type Activities - Enterprise Funds			
	Water	Sewer	US Cellular Coliseum	Stormwater Management
<b>REVENUES</b>				
Charges for services	\$ 14,166,454	\$ 3,206,540	\$ 3,136,452	\$ 2,804,003
<b>OPERATING EXPENSES</b>				
Personal services	3,991,100	638,897	1,217,732	439,001
Contractual services	2,652,425	402,791	1,750,562	178,718
Commodities	3,176,249	141,310	316,543	113,815
Depreciation	1,961,993	1,235,264	928,079	190,319
Other charges, primarily claims	53,678	-	114,699	11,517
Total operating expenses	<u>11,835,445</u>	<u>2,418,262</u>	<u>4,327,615</u>	<u>933,370</u>
<b>OPERATING INCOME (LOSS)</b>	<u>2,331,009</u>	<u>788,278</u>	<u>(1,191,163)</u>	<u>1,870,633</u>
<b>NONOPERATING INCOME (EXPENSE)</b>				
Investment income	5,605	240	2,934	1,694
Other income	443,145	353,919	-	13,311
Interest expense	(154,328)	(263,560)	-	(500,776)
Bond issuance costs	-	(1,490)	-	-
Total nonoperating income (expenses)	<u>294,422</u>	<u>89,109</u>	<u>2,934</u>	<u>(485,771)</u>
<b>CHANGE IN NET ASSETS BEFORE TRANSFERS</b>	<u>2,625,431</u>	<u>877,387</u>	<u>(1,188,229)</u>	<u>1,384,862</u>
<b>TRANSFERS</b>				
Transfers in	-	421,788	453,649	-
Transfers out	(642,320)	(1,036,570)	-	(96,176)
Total transfers	<u>(642,320)</u>	<u>(614,782)</u>	<u>453,649</u>	<u>(96,176)</u>
<b>CHANGE IN NET ASSETS</b>	<u>1,983,111</u>	<u>262,605</u>	<u>(734,580)</u>	<u>1,288,686</u>
<b>NET ASSETS (DEFICIT), BEGINNING OF YEAR</b>	86,090,219	51,808,510	25,520,148	(5,379,132)
<b>Prior period adjustment</b>	-	-	-	-
<b>NET ASSETS (DEFICIT), BEGINNING OF YEAR, RESTATED</b>	<u>86,090,219</u>	<u>51,808,510</u>	<u>25,520,148</u>	<u>(5,379,132)</u>
<b>NET ASSETS (DEFICIT), END OF YEAR</b>	<u>\$ 88,073,330</u>	<u>\$ 52,071,115</u>	<u>\$ 24,785,568</u>	<u>\$ (4,090,446)</u>

<u>Nonmajor Enterprise Funds</u>	<u>Total Enterprise Funds</u>	<u>Governmental Activities Internal Service Funds</u>
\$ 844,666	\$ 24,158,115	\$ 12,014,961
396,250	6,682,980	-
450,651	5,435,147	4,476,773
142,602	3,890,519	-
213,893	4,529,548	-
-	179,894	6,720,520
<u>1,203,396</u>	<u>20,718,088</u>	<u>11,197,293</u>
<u>(358,730)</u>	<u>3,440,027</u>	<u>817,668</u>
49	10,522	507,500
-	810,375	-
-	(918,664)	-
-	(1,490)	-
<u>49</u>	<u>(99,257)</u>	<u>507,500</u>
<u>(358,681)</u>	<u>3,340,770</u>	<u>1,325,168</u>
115,876	991,313	-
<u>(41,990)</u>	<u>(1,817,056)</u>	<u>-</u>
<u>73,886</u>	<u>(825,743)</u>	<u>-</u>
<u>(284,795)</u>	<u>2,515,027</u>	<u>1,325,168</u>
5,291,823	163,331,568	(1,849,363)
<u>(25,954)</u>	<u>(25,954)</u>	<u>-</u>
<u>5,265,869</u>	<u>163,305,614</u>	<u>(1,849,363)</u>
<u>\$ 4,981,074</u>	<u>\$ 165,820,641</u>	<u>\$ (524,195)</u>

The accompanying notes are an integral part of these financial statements.

**CITY OF BLOOMINGTON**

**Reconciliation of Enterprise Funds Change in Net Assets to the Statement of Net Assets**

**Year Ended April 30, 2010**

Net change in net assets in enterprise funds \$ 2,515,027

Amounts reported for enterprise activities in the statement of activities are different because:

Internal service funds are used by management to charge the costs of various activities internally to individual funds. The net expense of certain activities of internal service funds is reported with business-type activities. 120,366

Change in net assets of business-type activities \$ 2,635,393

The accompanying notes are an integral part of these financial statements.

**CITY OF BLOOMINGTON**  
**Proprietary Funds**

**STATEMENT OF CASH FLOWS**

**Year Ended April 30, 2010**

	Business-type Activities - Enterprise Funds			
	Water	Sewer	US Cellular Coliseum	Stormwater Management
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Receipts from customers and users	\$ 13,921,344	\$ 3,132,754	\$ 3,171,217	\$ 2,737,646
Receipts from interfund services provided	-	-	-	-
Payments to suppliers	(5,548,868)	(481,460)	(2,132,980)	269,603
Payments to claimants	-	-	-	-
Payments to employees	(3,796,128)	(605,634)	(1,215,877)	(421,648)
Other receipts	443,145	353,919	-	13,311
Net cash from operating activities	<u>5,019,493</u>	<u>2,399,579</u>	<u>(177,640)</u>	<u>2,598,912</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>				
Bank overdraft	-	-	-	-
Cash paid for interest	-	-	-	-
Payments to interfund accounts	(6,876,157)	(1,679,782)	(6,184)	(1,657,396)
Proceeds from interfund accounts	4,018,095	600,000	941,091	1,112,982
Payments on debt	-	-	-	(1,020,591)
Net cash from noncapital financing activities	<u>(2,858,062)</u>	<u>(1,079,782)</u>	<u>934,907</u>	<u>(1,565,005)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Proceeds from capital debt	1,132,513	-	-	-
Purchase of capital assets	(1,457,422)	(726,140)	-	(591,347)
Payments on loan and general obligation bonds	(490,461)	(421,788)	-	-
Net cash from capital and related financing activities	<u>(815,370)</u>	<u>(1,147,928)</u>	<u>-</u>	<u>(591,347)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Interest and dividends received	5,605	240	2,934	1,694
Proceeds from investment sales	-	-	-	-
Net cash from investing activities	<u>5,605</u>	<u>240</u>	<u>2,934</u>	<u>1,694</u>
Net increase in cash	1,351,666	172,109	760,201	444,254
Cash and cash equivalents, beginning of year	<u>385,309</u>	<u>263,199</u>	<u>411,931</u>	<u>59,635</u>
Cash and cash equivalents, end of year	<u>\$ 1,736,975</u>	<u>\$ 435,308</u>	<u>\$ 1,172,132</u>	<u>\$ 503,889</u>

The accompanying notes are an integral part of these financial statements.

<u>Nonmajor Enterprise Funds</u>	<u>Total Enterprise Funds</u>	<u>Governmental Activities Internal Service Funds</u>
\$ 880,559	\$ 23,843,520	\$ 3,515,737
-	-	8,355,346
(599,024)	(8,492,729)	(4,634,921)
-	-	(7,624,955)
(407,050)	(6,446,337)	-
-	810,375	-
<u>(125,515)</u>	<u>9,714,829</u>	<u>(388,793)</u>
-	-	(107,558)
-	-	(23,888)
(846,261)	(11,065,780)	(1,156,961)
1,115,876	7,788,044	2,567,279
-	(1,020,591)	(972,750)
<u>269,615</u>	<u>(4,298,327)</u>	<u>306,122</u>
-	1,132,513	-
-	(2,774,909)	-
-	(912,249)	-
<u>-</u>	<u>(2,554,645)</u>	<u>-</u>
49	10,522	66,521
-	-	2,627,857
<u>49</u>	<u>10,522</u>	<u>2,694,378</u>
144,149	2,872,379	2,611,707
<u>34,277</u>	<u>1,154,351</u>	<u>115,776</u>
<u>\$ 178,426</u>	<u>\$ 4,026,730</u>	<u>\$ 2,727,483</u>

The accompanying notes are an integral part of these financial statements.

**CITY OF BLOOMINGTON**  
**Proprietary Funds**

**STATEMENT OF CASH FLOWS**

**Year Ended April 30, 2010**

	Business-type Activities - Enterprise Funds			
	Water	Sewer	US Cellular Coliseum	Stormwater Management
Reconciliation of operating income (loss) to net cash from operating activities:				
Operating income (loss)	\$ 2,331,009	\$ 788,278	\$ (1,191,163)	\$ 1,870,633
Adjustments to reconcile operating income (loss) to net cash from operating activities:				
Depreciation	1,961,993	1,235,264	928,079	190,319
Other income (expense)	443,145	353,919	-	24,828
Change in assets and liabilities:				
Receivables	(245,110)	(73,786)	(14,812)	(66,357)
Inventory	3,922	-	-	-
Prepaid items and other assets	539	-	61,876	-
Accounts payable and accrued expenses	327,233	62,641	(11,197)	562,136
Ticket escrow payable	-	-	226,257	-
Claims payable	-	-	-	-
Unearned revenue	-	-	(176,680)	-
Deposits	1,790	-	-	-
Compensated absences	119,407	24,411	-	14,079
Net OPEB obligation	75,565	8,852	-	3,274
Net cash from operating activities	\$ 5,019,493	\$ 2,399,579	\$ (177,640)	\$ 2,598,912
Reconciliation of cash and cash equivalents to specific assets on the statement of net assets:				
Cash and investments	\$ 1,736,975	\$ 435,308	\$ 1,172,132	\$ 503,889
Less items not meeting the definition of cash equivalents	-	-	-	-
Cash and cash equivalents, end of year	\$ 1,736,975	\$ 435,308	\$ 1,172,132	\$ 503,889
Schedule of noncash items:				
Investing activities, net of appreciation in fair value of investments	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

<u>Nonmajor Enterprise Funds</u>	<u>Total Enterprise Funds</u>	<u>Governmental Activities Internal Service Funds</u>
\$ (358,730)	\$ 3,440,027	\$ 817,668
213,893	4,529,548	-
-	821,892	-
35,893	(364,172)	(158,304)
-	3,922	-
-	62,415	(138,755)
(4,332)	936,481	(19,393)
-	226,257	-
-	-	(904,435)
-	(176,680)	14,426
(1,439)	351	-
2,650	160,547	-
(13,450)	74,241	-
<u>\$ (125,515)</u>	<u>\$ 9,714,829</u>	<u>\$ (388,793)</u>

\$ 178,426	\$ 4,026,730	\$ 3,414,672
-	-	(687,189)
<u>\$ 178,426</u>	<u>\$ 4,026,730</u>	<u>\$ 2,727,483</u>

\$ -      \$ -      \$ 502,144

The accompanying notes are an integral part of these financial statements.

**CITY OF BLOOMINGTON, ILLINOIS**

**PENSION TRUST FUND**

**STATEMENT OF FIDUCIARY NET ASSETS**

**April 30, 2010**

**ASSETS**

Cash	\$ 7,368,666
Investments:	
U.S. government securities	7,771,027
U.S. government agencies and corporations	11,625,991
Annuities - fixed	13,327,968
Annuities - variable	15,223,653
Mutual funds	12,479,642
Stocks	7,214,533
Corporate bonds	726,087
Receivables:	
Employee	59,470
Accrued interest	<u>208,622</u>
Total assets	<u>76,005,659</u>

**LIABILITIES**

Accounts payable	<u>6,514</u>
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**NET ASSETS HELD IN TRUST FOR PENSION BENEFITS** \$ 75,999,145

The accompanying notes are an integral part of these financial statements.



**CITY OF BLOOMINGTON, ILLINOIS**

**PENSION TRUST FUND**

**STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS**

**Year Ended April 30, 2010**

**ADDITIONS**

Contributions:

Employer	\$ 5,493,257
Active members	1,549,044
Other sources	<u>29,178</u>

Total contributions 7,071,479

Investment income

Net appreciation in fair value of investments	10,794,621
Interest	<u>1,109,784</u>

Total investment income 11,904,405

Less investment expense 41,083

Net investment income 11,863,322

Total additions 18,934,801

**DEDUCTIONS**

Benefits	6,852,586
Refund of contributions	152,913
Administrative expenses	<u>100,217</u>

Total deductions 7,105,716

**NET DECREASE** 11,829,085

**NET ASSETS HELD IN TRUST FOR PENSION BENEFITS**

**BEGINNING OF YEAR** 64,170,060

**END OF YEAR** \$ 75,999,145

The accompanying notes are an integral part of these financial statements.

CITY OF BLOOMINGTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Bloomington, Illinois (the City) was incorporated in 1850 under the laws of the State of Illinois. The City operates under the Mayor-Council-Administrator form of government. The City provides services to its residents in many areas, including public safety, public works services, community enrichment, and development.

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to governments (hereinafter referred to as 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 City's accounting policies are described below.

A. Reporting Entity

In accordance with the Codification of Governmental Accounting and Financial Reporting Standards, the basic financial statements include all funds, organizations, agencies, boards, commissions, and authorities for which the City is financially accountable. The City has also considered all other potential organizations for which the nature and significance of their relationships with the City are such that exclusion would cause the City's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a majority of an organization's governing body, and (1) the ability of the City to impose its will on that organization or (2) the potential for that organization to provide specific benefits to or impose specific financial burdens on the City. Based on these criteria, the City is presented as a primary government.

Discretely Presented Component Unit:

The Bloomington Public Library Foundation (Foundation) encourages and manages private support for the Bloomington Public Library within the City. The Foundation's Board is separately elected. In addition, the Foundation is considered to be a legally separate organization. The Foundation issues a stand-alone financial report which is available at 207 West Jefferson Street, Bloomington, Illinois 61701.

Blended Component Unit:

Blended component units, although legally separate entities, are, in substance, part of the primary government's operations. The Central Illinois Risk Pooling Authority (CIRPA) is governed by a five-member board appointed by the City Council.

CITY OF BLOOMINGTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS – Continued

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity – Continued

Although it is legally separate from the City, CIRPA is treated as a blended component unit because its sole purpose is to provide insurance coverage to the City. CIRPA is reported as an internal service fund. CIRPA issues a separate audited financial report which may be obtained from the administrative offices at 109 E. Olive Street, Bloomington, Illinois 61701.

B. Government-wide and Fund Financial Statements

Fund accounting: The accounts of the City are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, reserves, fund balance/net assets, revenues and expenditures or expenses, as appropriate.

Funds are classified into the following categories: governmental, proprietary, and fiduciary.

Governmental fund types are those funds through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used; current liabilities are assigned to the fund from which they are paid; and the difference between governmental fund assets and liabilities, the fund equity, is referred to as "fund balance". The measurement focus is upon determination of changes in financial position, rather than upon net income determination.

Proprietary fund types are used to account for a government's ongoing organizations and activities which are similar to those often found in the private sector (business-type activities). The measurement focus is upon income determination, financial position, and cash flows. Enterprise funds are used to account for those operations that are financed and operated in a manner similar to private business or where the City has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability. Internal service funds are used to finance and account for services and commodities provided by designated departments or agencies to other departments and agencies of the City.

CITY OF BLOOMINGTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS – Continued

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

B. Government-wide and Fund Financial Statements – Continued

Fiduciary fund types are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. The City utilizes pension trust funds to account for assets that the City holds in a fiduciary capacity or on behalf of others as their agent. Pension trust funds are accounted for in essentially the same manner as the proprietary funds, using the same measurement focus and basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan.

Government-wide financial statements: The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the City. For the most part, the effect of interfund activity has been removed 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 are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. There are no indirect expenses. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not included among program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The focus of fund financial statements is on major funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and presented in a single column.

CITY OF BLOOMINGTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS – Continued

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

B. Government-wide and Fund Financial Statements – Continued

The following are the City's major governmental funds:

General Fund: The General Fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Library Fund: To account for the tax and other resources used to provide library services to the citizens of the City.

Debt Service Fund: To account for the servicing of the general long-term debt not financed by a specific source.

The following are the City's major enterprise funds:

Water Fund: To account for the operation of the City's water treatment facilities and services.

Sewer Fund: To account for the operation of the City's waste disposal activities.

U.S. Cellular Coliseum Fund: To account for the activities of operating the City's downtown sports and entertainment facility.

Stormwater Management Fund: To account for the operation of the City's stormwater management activities.

The City reports pension trust funds as fiduciary funds to account for the Police Pension Fund and Firemen's Pension Fund.

C. 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, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are intended to finance. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

CITY OF BLOOMINGTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS – Continued

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

C. Measurement Focus, Basis of Accounting, and Financial Statement presentation – Continued

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. 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. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Also, income taxes have a 120 day availability period in the current year due to delays in distributions from the State of Illinois. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the City; therefore, revenues are recognized based upon the expenditures recorded and the availability criteria. In the other, monies are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed requirements. These resources are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

Licenses and permits, fines and forfeitures, charges for sales and services (other than utility), and miscellaneous revenues are generally recorded as revenue when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned, since they are measurable and available.

Property taxes receivable represents the 2009 levy that is due and collectible in 2010-2011 fiscal year. The 2009 levy was adopted in November 2009. Property taxes attach as an enforceable lien on the property as of January 1 and are due and collectible in June and September of the fiscal year following the 2009 tax levy. For governmental funds, property taxes are reported as deferred revenue until the measurable and available criteria have been met (the year intended to finance and collected within 60 days after year end). No allowance is provided for uncollectible taxes, which is immaterial to the financial statements. The 2010 levy has not been recorded as a receivable in accordance with GASB Statement No. 33, *Accounting for Nonexchange Transactions*. While the levy attached as a lien as of January 1, 2010, the taxes will not be levied by the City or extended by the County until November 2010, and therefore, the amount is not measurable at April 30, 2010.

CITY OF BLOOMINGTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS – Continued

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation – Continued

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The City has elected not to follow subsequent private-sector guidance except for those pronouncements which conflict with or contradict GASB pronouncements.

D. Cash and Investments

Except where otherwise required, the City maintains all deposits in a bank account in the name of the City. These deposits are invested on a short-term basis with interest income being allocated to the funds based on their respective balance.

Investments are reported at fair value. Securities traded on the national or international exchange are valued at the last reported sales price at current exchange rates. The City invests in the Illinois Metropolitan Investment Fund and the Illinois Funds Money Market Fund. A board of directors, which includes investment advisors regulated by the SEC, provides administrative oversight for the Illinois Metropolitan Investment Fund. The Illinois Funds Money Market Fund is regulated by the State Treasurer's Office. The fair value of the position in the external investment pools is the same as the value of the pool shares.

E. Statement of cash flows

For purposes of the statement of cash flows for proprietary funds, all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased are considered to be cash equivalents.

CITY OF BLOOMINGTON, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS – Continued

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

F. Accounts receivable

Results primarily from services provided to citizens and are accounted for in the governmental funds. Water services are accounted for in the Water Fund and sewer and parking services are accounted for in the Sewer Fund and Parking Fund. All are net of an allowance for uncollectibles.

G. Trade/in-kind agreements

These agreements primarily provide advertising services to third parties in exchange for services or goods provided by the third party to the U.S. Cellular Coliseum Enterprise Fund. Revenue is recognized as services are provided to the third party and expenses are recognized as the U.S. Cellular Coliseum redeems the services or goods per the agreement. The receivable portion of the agreement is included in other assets while the liability portion is included in the unearned.

H. Inventory

Consists of consumable supplies and are valued at cost using the first-in first-out (FIFO) method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.

I. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

J. Capital assets

Including land, construction, land improvements, machinery and equipment, licensed vehicles, zoo animals, and infrastructure are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$1,000 and an initial useful life of one year or greater. Infrastructure capitalization thresholds are as follows:

	<u>Capitalization Threshold</u>
Sanitary sewers, watermains, and sidewalks	\$ 25,000
Street lighting	5,000
Streets, bridges, detention basins, pumping stations, reservoir, water plant, and dams	100,000
Traffic signals	50,000



CITY OF BLOOMINGTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS – Continued

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

J. Capital Assets – Continued

Assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Depreciation has been provided using the straight-line method over the estimated useful lives of the respective assets. The estimated useful lives for each capital asset type are as follows:

Infrastructure	10 - 65 years
Land improvements	20 - 50 years
Construction	20 - 50 years
Machinery and equipment	3 - 75 years
Licensed vehicles	3 - 20 years
Zoo animals	10 - 60 years

The City's collection of library books and other similar assets are not capitalized. These collections are unencumbered, held for public exhibition and education, protected, cared for and preserved and subject to City policy that requires proceeds from the sale of these items to be used to acquire other collection items.

K. Deferred revenues

In the governmental funds, deferred revenues represent amounts due, which are measurable, but not available. In the statement of net assets, deferred revenues represent the deferral of property taxes which are recognized in the year intended to finance, regardless of when collected.

L. Unearned revenue

Unearned revenue represents grants and similar items received; however, the City has not met all eligibility requirements imposed by the provider.

CITY OF BLOOMINGTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS – Continued

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

M. Ticket escrow payable

Monies received for ticket sales are booked to ticket escrow payable until the event occurs. After each event, a settlement is prepared. The settlement determines the amount to be paid to the promoter and the amount that the U.S. Cellular Coliseum Enterprise Fund will recognize as revenue.

N. Interfund transactions

Transactions among City funds that would be treated as revenues and expenditures or expenses if they involved organizations external to City government are accounted for as revenues and expenditures or expenses in the funds involved.

Transactions which constitute reimbursements to a fund for expenditures initially made from it which are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the reimbursed fund.

Transactions, which constitute the transfer of resources from a fund receiving revenues to a fund through which the revenues are to be expended, are separately reported in the respective fund's operating statements.

Activity between funds that are representative of lending/borrowing arrangements at the end of the fiscal year are referred to as "due to/from other funds" in the fund financial statements. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

Noncurrent portions of long-term interfund loan receivables are reported as advances within the governmental funds and are offset equally by a fund balance reserve account which indicates they do not constitute expendable available financial resources and, therefore, are not available for appropriation.

O. Compensated absences

It is the City's policy to permit employees to accumulate earned but unused vacation benefits. For proprietary fund types, these accumulations are recorded as expenses and liabilities of the appropriate fund in the fiscal year earned. For governmental fund types, the amount of accumulated unpaid vacation which is payable from available resources is recorded as a liability of the respective fund only if they have matured, for example, as a result of employee retirements and resignations.

CITY OF BLOOMINGTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS – Continued

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

O. Compensated absences – Continued

The City's policy is to accumulate sick leave as it is earned and, upon termination, the amount of sick leave paid out is dependent on two criteria: (1) years of service and age and (2) number of hours accumulated. If the years of service and age criteria is met, then the amount of sick leave hours paid out is limited based on the number of hours accumulated at the time of termination. The maximum amount of hours allowed to be paid ranges from 960 to 1,800.

Other benefits are accumulative as far as time available but are not reimbursable to employees upon termination. The costs of these benefits are recognized when paid to active employees.

P. Fund equity

Reservations of fund balance represent amounts that are not appropriated or are legally segregated for a specific purpose. Restrictions of net assets are limited to outside third-party restrictions. Designations of fund balance represent tentative management plans that are subject to change.

Q. Net assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net assets invested in capital assets, net of related debt, excludes unspent debt proceeds. Restricted net assets are legally restricted by outside parties for a specific purpose. None of the restricted net assets are the result of enabling legislation adopted by the City.

The City first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

R. Bond premium, discounts, and issuance costs

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method.

CITY OF BLOOMINGTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS – Continued

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

R. Bond premium, discounts, and issuance costs – Continued

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums and discounts received on debt issuances are reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

S. Properties held for resale

Properties acquired through the Community Development Program are recorded at the lower of cost or market value. Therefore, costs incurred which are not recoverable upon resale and permanent declines in market value are charged to expense/expenditures.

T. Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the basic 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 City maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments". In addition, investments are separately held by several of the City's funds. The deposits and investments of the pension trust funds and the J.M. Scott permanent fund are held separately from those of the other funds. The investments are governed by five separate investment policies; one policy each for the City and the J.M. Scott permanent fund adopted by the City Council and one policy each for the Central Illinois Risk Pooling Authority, Police Pension Fund, and Firemen's Pension Fund approved by their respective boards.

In accordance with the City's investment policy, the City's funds may be invested in instruments permitted by the Illinois Public Funds Investment Act (30 ILCS 230/5). The City's policy further limits investments to (1) bonds, notes, certificates of indebtedness, treasury bills, or other securities guaranteed by United States including the Government National Mortgage Association, the Tennessee Valley Authority, Small Business

CITY OF BLOOMINGTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS – Continued

2. CASH AND INVESTMENTS – Continued

Administration, Farmer's Home Administration, General Services Administration, Maritime Administration, and the Export-Import Bank;(2) Interest-bearing savings accounts, interest-bearing certificates of deposit which include participation within the certificate of deposit account registry service (CDAR) program as long as the City's investment in any one bank does not exceed the FDIC limit, interest-bearing time deposits, or any other investments that are direct obligations of any local banks; (3) Commercial paper with no single investment exceeding \$2.0 million in face value with a maturity of no longer than 180 days and must have one of the following bond ratings: A-1, P-1, F-1 or D-1; (4) Securities legally issued by state or federal savings and loan associations which are insured by the FDIC; (5) Money-market mutual funds registered under the amended Investment Company Act of 1940 provided that the portfolio is limited to bonds, notes, and certificates of indebtedness, treasury bills, or other securities which are guaranteed by the United States or agreements to repurchase these same types of obligations, and qualified agencies under the Illinois Public Funds Investment Act; (6) Repurchase Agreements through any bank or other financial institution, a regional investment pool, the State of Illinois Treasurer's Investment Pool, or the Illinois Metropolitan Investment Fund (IMET); (7) Agency bonds with a rating of AAA subject to approval by the Director of Finance; (8) Taxable Municipal Bonds with a credit rating of AA or higher from one rating agency, or bonds which are insured to equate to a AAA rating to the extent that such investments do not exceed 10% of the total portfolio; (9) Agency structured notes, index amortizing notes, and other derivative securities are specifically prohibited; (10) Bond mutual funds registered under the Investment Company Act of 1940, provided that the portfolio is limited to bonds, notes, treasury bills, or other securities which are guaranteed by the United States government or agreements to repurchase these same types of obligations, and qualified U.S. agencies under the Illinois Public Funds Investment Act; (11) No single investment, except those guaranteed by the United States government, may exceed 5% of the funds' total market value.

The J.M. Scott investment policy authorizes the J.M. Scott permanent fund to invest in debt and equity securities of varying maturities with a high degree of marketability.

The Central Illinois Risk Pooling Authority investment policy authorizes the Authority to invest in fixed income securities guaranteed by the United States Government and United States Government Sponsored Agencies, interest-bearing savings accounts and certificates of deposits, commercial paper, securities legally issued by state or federal savings and loan associations which are insured by the FDIC, money market mutual funds, repurchase agreements, taxable municipal bonds, and bond mutual funds. The investment policy specifically prohibits the investment in agency structured notes, index amortizing notes, and other derivative securities. The Authority's investment policy does

CITY OF BLOOMINGTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS – Continued

2. CASH AND INVESTMENTS – Continued

not list corporate bonds as allowable investments. As of April 30, 2010, the Authority owned two corporate bonds and therefore was not in compliance with its investment policy.

The Police Pension Fund and Firemen's Pension Fund investment policies authorize the pension funds to invest in securities permitted in the Illinois Compiled Statutes (40 ILCS 5/1-113). The statutes authorize the Pension Funds to invest in 1) interest bearing direct obligations of the United States of America; 2) interest bearing obligations to the extent they are fully guaranteed or insured by the United States of America; 3) interest bearing bonds, notes, debentures or other similar obligations of agencies of the United States of America; 4) interest bearing savings accounts or certificates of deposit issued by federally chartered banks or savings and loan associations, state of Illinois chartered banks or savings and loan associations, or credit unions to the extent the investments are insured by agencies or instrumentalities of the federal government; 5) interest bearing bonds of the state of Illinois; 6) pooled interest bearing accounts managed by the Illinois Public Treasurer's Pool; 7) interest bearing bonds or tax anticipation warrants of any county, township or municipal corporation of the state of Illinois; 8) direct obligations of the state of Israel subject to certain limitations as defined in the statute; 9) money market mutual funds managed by investment companies that are registered under the federal Investment Company Act of 1940 and Illinois Securities Law of 1953 and are diversified, open-ended management investment companies provided the money market portfolio is limited to bonds, notes, certificates of indebtedness, treasury bills or other securities guaranteed by the full faith and credit of the United States of America; bonds, notes, debentures or other similar obligations of the United States of America or its agencies; or certain short-term obligations of corporations; 10) general accounts of life insurance companies authorized to transact business in Illinois; 11) separate accounts managed by life insurance companies authorized to transact business in Illinois that are comprised of diversified portfolios consisting of common or preferred stocks, bonds, money market instruments or real estate or loans upon real estate secured by a first or second mortgage; 12) mutual funds managed by an investment company as defined and registered under the federal Investment Company Act of 1940 and Illinois Securities Law of 1953; that have been in operation for at least five years; that have total net assets of \$250 million or more; and that are comprised of diversified portfolios consisting of common or preferred stocks, bonds, money market instruments; 13) common and preferred stocks authorized for investments of trust funds under the laws of the state of Illinois that meet certain requirements detailed in the statutes.

CITY OF BLOOMINGTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS – Continued

2. CASH AND INVESTMENTS – Continued

A. Deposits

*Custodial Credit Risk:* Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the City's deposits may not be returned to it. The City's investment policy requires 102% collateralization of all deposits in excess of FDIC coverage.

The J.M. Scott investment policy requires deposits of the fund be deposited with an FDIC insured bank custodian.

The Central Illinois Risk Pooling Authority investment policy requires 102% collateralization of all deposits.

The Police and Firemen's Pension Funds investment policies do not specifically address custodial credit risk for deposits, except for the Pension Funds' compliance with State statutes. As of April 30, 2010, the Firemen's Pension Fund bank balances of deposits held at various institutions which were exposed to custodial credit risk because the balances were uninsured and uncollateralized totaled \$3,611,173.

A portion of the City's deposits are held at the Illinois Prairie Community Foundation (Foundation), a not for profit organization. The Foundation encourages eligible organizations to place their funds with the Foundation for protection and professional management. The City has specified itself as the beneficiary of the assets transferred to the Foundation and therefore, retains a future economic benefit of the assets transferred. The funds are held in a pooled income fund by an Illinois banking institution and managed under the supervision of the Foundation. The Foundation charges a quarterly fee against the fund for the investment and management of the fund. The purpose of the funds shall be to provide capital improvements to the City's Cultural District for a) the renovation of the Bloomington Center for the Performing Arts, b) the renovation of the Arts Education Center, c) the development of adjacent green spaces, or d) related items. The City is required to provide a written request for distribution of funds, signed by the Executive Director of the City's Cultural District and the City Manager.

B. Investments

*Custodial Credit Risk:* The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g. broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. To limit its exposure, the City's

CITY OF BLOOMINGTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS – Continued

2. CASH AND INVESTMENTS – Continued

B. Investments – Continued

investment policy requires assets be secured through third-party custody and safekeeping procedures. The investment policy limits investments with any one financial institution to 30% of available funds.

The J.M. Scott investment policy does not specifically address custodial credit risk for investments.

The Central Illinois Risk Pooling Authority investment policy limits investments with any one financial institution to 30% of available funds. The limitation does not apply to U.S. Treasury obligations held in safekeeping by an institution on behalf of the City. As of April 30, 2010, the Authority had all of its investments with one financial institution and therefore was not in compliance with its policy.

The Police Pension Fund's investment policy does not mitigate custodial credit risk for investments. As of April 30, 2010, \$9,854 of the Pension Fund's investments of \$40,456,206 were exposed to custodial credit risk, as they were uninsured and uncollateralized. The uninsured and uncollateralized balance of \$9,854 is Government National Mortgage Association securities held by the Police Pension Fund.

The Firemen's Pension Fund's investment policy does not specifically address custodial credit risk for investments, except for compliance with State statutes.

*Interest Rate Risk:* Interest rate risk is the risk that changes in market interest rate will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. In accordance with the City's investment policy, the City limits its exposure to interest rate risk by structuring the portfolio so that investments will have short term durations due to cash flow needs as well as avoiding the need to sell securities prior to maturity.

In accordance with the J.M. Scott investment policy, the fund's investment portfolio will remain in a position to meet promptly all demands the Trustee may make upon the assets.

The Central Illinois Risk Pooling Authority investment policy does not specifically address interest rate risk for investments.



CITY OF BLOOMINGTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS – Continued

2. CASH AND INVESTMENTS – Continued

B. Investments – Continued

In accordance with the Police Pension Fund's investment policy, the Pension Fund's investment portfolio will remain sufficiently liquid to enable the pension fund to pay all necessary benefits and meet all operating requirements which might be reasonably anticipated. The investment policy does not limit the maximum maturity length of investments in the Police Pension Fund.

The Firemen's Pension Fund's investment policy requires the Fund to minimize the risk of large losses caused by highly volatile changes in interest rates through the use of proper diversification and to maintain cash flow adequate to meet anticipated disbursements for up to a one-year period. Anticipated expenses for a one-year period will be maintained in short-term investments, namely the Illinois Funds account maintained by the state treasurer. The investment policy does not limit the maximum maturity length of investments in the Firemen's Pension Fund.

Information about the sensitivity of the fair values of the City's and Pension Fund's investments to market interest rate fluctuations are provided by the following table that shows the distribution of the investments by maturity:

	<u>Fair Value</u>	<u>&lt; 1 Year</u>	<u>1-5 Years</u>	<u>6-10 Years</u>	<u>&gt; 10 Years</u>
City of Bloomington					
IL Funds	\$ 13,022,706	\$ 13,022,706	\$ -	\$ -	\$ -
IMET	5,163,354	-	5,163,354	-	-
Mutual Fund	7,683,224	7,683,224	-	-	-
Money Market Mutual Fund	7,344	7,344	-	-	-
FNMA	161,629	-	-	-	161,629
Corporate Bonds	525,560	-	525,560	-	-
Total City of Bloomington	<u>\$ 26,563,817</u>	<u>\$ 20,713,274</u>	<u>\$ 5,688,914</u>	<u>\$ -</u>	<u>\$ 161,629</u>
Police Pension Fund					
Mutual Funds	\$ 12,479,642	\$ 12,479,642	\$ -	\$ -	\$ -
U.S. Government Securities	7,771,027	-	5,739,394	2,031,633	-
U.S. Government Agencies and Corporations	10,115,560	-	8,738,965	1,366,741	9,854
Corporate Bonds	726,087	726,087	-	-	-
Annuities - Fixed	2,149,358	2,149,358	-	-	-
Total Police Pension Fund	<u>\$ 33,241,674</u>	<u>\$ 15,355,087</u>	<u>\$ 14,478,359</u>	<u>\$ 3,398,374</u>	<u>\$ 9,854</u>
Firemen's Pension Fund					
U.S. Agency securities	\$ 1,510,431	\$ -	\$ 501,405	\$ 995,945	\$ 13,081
Annuities - Fixed	11,178,610	-	1,553,096	6,685,041	2,940,473
Total Firemen's Pension Fund	<u>\$ 12,689,041</u>	<u>\$ -</u>	<u>\$ 2,054,501</u>	<u>\$ 7,680,986</u>	<u>\$ 2,953,554</u>

CITY OF BLOOMINGTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS – Continued

2. CASH AND INVESTMENTS – Continued

B. Investments – Continued

*Credit Risk:* Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The City's investment policy requires that United States Government Agency bonds have a rating of AAA, taxable municipal bonds have a rating of AA or higher or are insured to equate to a AAA rating so long as no more than 10% of the total portfolio is invested in taxable municipal bonds, and that commercial paper have a rating of A-1, P-1, F-1, or D-1 provided that no single investment in a commercial paper exceeds \$2 million in face value with a maturity of no longer than 180 days.

The J.M. Scott investment policy limits the investment of fixed income securities having not less than an "A" rating from a recognized rating agency.

The Central Illinois Risk Pooling Authority investment policy requires that United States Government Agency bonds have a rating of AAA, taxable municipal bonds have a rating of AA or higher or are insured to equate to a AAA rating so long as no more than 10% of the total portfolio is invested in taxable municipal bonds, and that commercial paper have a rating of A-1, P-1, F-1, or D-1 provided that no single investment in a commercial paper exceeds \$2 million in face value with a maturity of no longer than 180 days.

The Police Pension Fund's investment policy limits the Pension Fund's investment in conventional mortgage pass-through securities to those having not less than an "A" rating from at least one national securities rating service; investments made in contracts and agreements of Life Insurance Companies licensed to do business in the State of Illinois shall be rated at least A+ by A.M. Best Company, Aa rated by Moody's and AA+ rated by Standard & Poor's rating services. Securities issued by the State of Illinois, or any county, township or municipal corporation of the State of Illinois, may be held in the portfolio as long as the said security is not rated less than Aa by Moody's or AA+ by Standard and Poor's.

The Firemen's Pension Fund's investment policy does not specifically address credit risk for investments, except for compliance with State statutes.

CITY OF BLOOMINGTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS – Continued

2. CASH AND INVESTMENTS – Continued

B. Investments – Continued

As of April 30, 2010, the City’s investments were rated as follows:

Investment Type	Moody’s Investors Services	Standard & Poor’s	A.M. Best Company*
City of Bloomington:			
Money Market Mutual Funds:			
Vanguard Admiral Treasury Money Market Fund	Aaa	AAA	N/A
Vanguard Inflation – Protect Sec. Adm	Aaa	AAA	N/A
Illinois Metropolitan Investment Fund	Not Rated	AAAf	N/A
Illinois Funds Money Market Fund	Not Rated	AAAm	N/A
U.S. Government Agencies and Corporations:			
Federal National Mortgage Association	Aaa	AAA	N/A
Corporate Bonds:			
Goldman Sachs	A1	A	N/A
HSBC Finance Corporation	A3	A	N/A
Police Pension Fund:			
Money Market Mutual Funds:			
American Funds Europacific Growth Fund	Not Rated	Not Rated	N/A
American Funds Growth Fund of America	Not Rated	Not Rated	N/A
Alpine International Real Estate Equity Fund	Not Rated	Not Rated	N/A
Blackrock Equity Fund	Not Rated	Not Rated	N/A
CGM Realty Fund	Not Rated	Not Rated	N/A
DFA U.S. Small Cap Value Portfolio	Not Rated	Not Rated	N/A
Dodge & Cox Stock Fund	Not Rated	Not Rated	N/A
Oppenheimer Developing Markets Equity Fund	Not Rated	Not Rated	N/A
Royce Special Equity Fund	Not Rated	Not Rated	N/A
Schwab Government Money Fund	Not Rated	Not Rated	N/A
Schwab U.S. Treasury Money Fund	Not Rated	Not Rated	N/A
Sentinel Small Company Fund	Not Rated	Not Rated	N/A
Thornburg Value Fund	Not Rated	Not Rated	N/A
Virtus Real Estate Securities Equity Fund	Not Rated	Not Rated	N/A
William Blair International Growth Fund	Not Rated	Not Rated	N/A
Annuities - Fixed:			
Prosaver Platinum 8-Year Annuity	Aa3	N/A	A+
Prosaver Platinum 7-Year Annuity	Aa3	N/A	A+
Corporate Bonds			
	Aaa	AAA	N/A
U.S. Government Agencies and Corporations:			
Federal Home Loan Mortgage Corporation	Aaa	AAA	A+
Government National Mortgage Association	Aaa	AAA	A+
Federal Home Loan Bank	Aaa	AAA	A+
Federal National Mortgage Association	Aaa	AAA	A+
Federal Farm Credit Bank	Aaa	AAA	A+
Stocks, SPDR Trust Unit SR1 Stock	Not Rated	Not Rated	N/A

CITY OF BLOOMINGTON, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS – Continued

2. CASH AND INVESTMENTS – Continued

B. Investments – Continued

<u>Investment Type</u>	<u>Moody's Investors Services</u>	<u>Standard &amp; Poor's</u>	<u>A.M. Best Company*</u>
Firemen's Pension Fund:			
Money Market Mutual Funds:			
Illinois Funds	Not Rated	AAAm	Not Rated
U.S. Agency Securities:			
Federal Home Loan Mortgage Corp. Callable Notes	Aaa	AAA	Not Rated
Federal Home Loan Bank Callable Bonds	Aaa	AAA	Not Rated
Annuities:			
Jackson National Life	A1	AA	A+
Sun Life Financial – Sun Life Assurance Co.	Aa3 <sup>2</sup>	AA <sup>-1</sup>	A <sup>+1</sup>
Sun Life Financial – Key Port Annuities	Aa3 <sup>2</sup>	AA <sup>-1</sup>	A <sup>+1</sup>
OM Financial/Fidelity and Guaranty Insurance Company	Baa3	BB-	A-
ING USA Annuity and Life Insurance Company	A2	A+	A
Aviva USA Corporation	A3 <sup>1</sup>	AA-	bbb+

<sup>1</sup> – Outlook stable

<sup>2</sup> – Negative outlook

*Concentration of Credit Risk.* It is the policy of the City of Bloomington to diversify its investment portfolio in order to eliminate the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer, or a specific class of securities. The policy requires the portfolio maturities of securities be staggered to avoid undue concentration of assets in a specific maturity sector; maturities selected provide for stability of income and reasonable liquidity; and the average maturity of the portfolio shall never exceed one and one half years. With the exception of deposits with the Illinois Fund through the State Treasurer's Pool, the City will not have more than 30 percent of its investible funds in any one institution or type of investment.

The J.M. Scott investment policy allows for investments in equity securities up to 80%. The policy limits investments in any one debt or equity security to no more than 5% of the portfolio, except for holdings of U.S. Treasury and U.S. Agency issues.

The Central Illinois Risk Pooling Authority's investments are held in a custodial account. The Authority's investment policy requires that no single investment, except those guaranteed by the United States government, exceed 5% of the fund's total market value. As of April 30, 2010, each of the Authority's investments that are not guaranteed by the United States government exceeds 5% of the fund's total market value and therefore was not in compliance with its policy.

CITY OF BLOOMINGTON, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS – Continued

2. CASH AND INVESTMENTS – Continued

B. Investments – Continued

It is the policy of the Police Pension Fund to invest in a manner that seeks to ensure the preservation of capital. The Pension Fund is to consciously diversify the aggregate fund to ensure that adverse or unexpected results will not have an excessively detrimental impact on the entire portfolio. The Pension Fund has adopted an asset allocation policy as follows:

	<u>Minimum</u>	<u>Target</u>	<u>Maximum</u>
Cash	1.00%	3.00%	25.00%
Fixed income	30.00	52.00	75.00
Large cap domestic equities	20.00	32.00	36.00
Small cap domestic equities	2.50	5.00	18.00
International equities	-	5.00	18.00
Real estate	-	3.00	10.00

The Police Pension Fund further requires the investment in a general account of an insurance company shall not be invested in more than 10 percent of real estate and more than 10 percent of bonds with rating of less than Baal by Moody's or BBB+ by Standard & Poor's. Total investments in contracts and agreements of life insurance companies shall not exceed 15 percent of the aggregate market value of the Police Pension Fund and no more than 5 percent of the Police Pension Fund assets may be invested in one single insurance company. Up to 5 percent of the assets of the Police Pension Fund may be invested in nonconvertible bonds, debenture, notes and other corporate obligations; Canadian securities; and direct obligations of Israel. Investments in notes secured by mortgages under Sections 203, 207, 220 and 221 of the National Housing Act are limited to 20 percent of the investment portfolio. Investments in stocks and convertible debt are limited to 50 percent of the investment portfolio. Investments in any one issuer that represent more than 5 percent or more of the total Pension Fund's investments are as follows:

American Funds Growth Fund of America	\$ 2,294,141
Thornburg Value Fund	2,435,520
SPDR Trust Unit SR1 Stock	7,214,533

The Firemen's Pension Fund's investment policy does not specifically address concentration of credit risk for investments, except for compliance with State statutes. It is the policy of the Firemen's Pension Fund to invest in a manner that seeks to ensure the prudent and consistent management of the investments of the Firemen's Pension Fund. The state statutes governing the Firemen's Pension Fund limit

CITY OF BLOOMINGTON, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS – Continued

2. CASH AND INVESTMENTS – Continued

B. Investments – Continued

combined investments in separate accounts managed by life insurance companies (variable annuities), mutual funds and common and preferred stocks to 45 percent of the Firemen's Pension Fund's net assets. Investments in any one issuer that represents 5 percent or more of the total Firemen's Pension Fund's net assets as of April 30, 2010 (excluding those investments issued by or explicitly guaranteed by the U.S. government) are as follows:

<u>Issuer</u>	<u>Investment Type</u>	<u>Fair Value</u>
Firemen's Pension Fund:		
Sun Life Financial	Annuity Contracts – fixed	\$ 1,563,395
Fidelity & Guaranty Life Insurance Co.	Annuity Contracts – fixed	2,793,655
Aviva USA Corporation	Annuity Contracts – fixed	6,821,560
Sun Life Financial	Annuity Contracts – variable	8,344,512
ING USA Annuity and Life Insurance Co.	Annuity Contracts – variable	4,415,619
Jackson National Life	Annuity Contracts – variable	2,463,522

As of April 30, 2010, the Firemen's Pension Fund was in compliance with the 45 percent limit of net assets for combined investments in variable annuities, mutual funds and common and preferred stocks. Total investments in these types of assets were \$15,223,653 or 44.5 percent for the year ended April 30, 2010.

3. CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended April 30, 2010:

	<u>Beginning Balance May 1, 2009</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance April 30, 2010</u>
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 20,866,924	\$ 850,619	\$ 15,105	\$ 21,702,438
Construction-in-progress	<u>23,280,050</u>	<u>5,557,216</u>	<u>5,633,810</u>	<u>23,203,456</u>
Total capital assets, not being depreciated	<u>44,146,974</u>	<u>6,407,835</u>	<u>5,648,915</u>	<u>44,905,894</u>

CITY OF BLOOMINGTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS – Continued

3. CAPITAL ASSETS – Continued

	Beginning Balance <u>May 1, 2009</u>	<u>Additions</u>	<u>Retirements</u>	Ending Balance <u>April 30, 2010</u>
Capital assets, being depreciated:				
Land improvements	\$ 11,807,060	\$ -	\$ -	\$ 11,807,060
Construction	58,826,199	1,113,772	330,563	59,609,408
Infrastructure	209,877,419	4,070,676	-	213,948,095
Machinery and equipment	25,446,376	1,209,957	673,470	25,982,863
Licensed vehicles	16,121,540	162,743	46,273	16,238,010
Zoo animals	<u>15,200</u>	<u>-</u>	<u>-</u>	<u>15,200</u>
Total capital assets, being depreciated	<u>322,093,794</u>	<u>6,557,148</u>	<u>1,050,306</u>	<u>327,600,636</u>
Less accumulated depreciation for:				
Land improvements	3,352,947	359,426	-	3,712,373
Construction	12,364,258	1,348,440	992	13,711,706
Infrastructure	137,304,527	5,341,234	-	142,645,761
Machinery and equipment	14,899,539	2,231,932	666,449	16,465,022
Licensed vehicles	9,720,466	1,095,514	43,959	10,772,021
Zoo animals	<u>4,213</u>	<u>620</u>	<u>-</u>	<u>4,833</u>
Total accumulated depreciation	<u>177,645,950</u>	<u>10,377,166</u>	<u>711,400</u>	<u>187,311,716</u>
Total capital assets, being depreciated, net	<u>144,447,844</u>	<u>(3,820,018)</u>	<u>338,906</u>	<u>140,288,920</u>
Governmental activities capital assets, net	<u>\$ 188,594,818</u>	<u>\$ 2,587,817</u>	<u>\$ 5,987,821</u>	<u>\$ 185,194,814</u>
Business-type Activities:				
Capital assets, not being depreciated:				
Land	\$ 6,057,352	\$ -	\$ -	\$ 6,057,352
Construction-in-progress	<u>15,396,451</u>	<u>2,753,856</u>	<u>4,810,493</u>	<u>13,339,814</u>
Total capital assets, not being depreciated	<u>21,453,803</u>	<u>2,753,856</u>	<u>4,810,493</u>	<u>19,397,166</u>
Capital assets, being depreciated:				
Land improvements	431,316	166,229	-	597,545
Construction	56,666,100	6,150	-	56,672,250
Infrastructure	142,906,534	4,539,234	-	147,445,768
Machinery and equipment	21,140,150	119,933	25,526	21,234,557
Licensed vehicles	<u>3,127,636</u>	<u>-</u>	<u>-</u>	<u>3,127,636</u>
Total capital assets, being depreciated	<u>224,271,736</u>	<u>4,831,546</u>	<u>25,526</u>	<u>229,077,756</u>

CITY OF BLOOMINGTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS – Continued

3. CAPITAL ASSETS - continued

	Beginning Balance <u>May 1, 2009</u>	<u>Additions</u>	<u>Retirements</u>	Ending Balance <u>April 30, 2010</u>
Less accumulated depreciation for:				
Land improvements	\$ 216,508	\$ 19,178	\$ -	\$ 235,686
Construction	11,464,237	999,480	-	12,463,717
Infrastructure	30,728,994	2,021,818	-	32,750,812
Machinery and equipment	10,233,036	1,189,722	25,526	11,397,232
Licensed vehicles	<u>1,697,855</u>	<u>299,350</u>	<u>-</u>	<u>1,997,205</u>
Total accumulated depreciation	<u>54,340,630</u>	<u>4,529,548</u>	<u>25,526</u>	<u>58,844,652</u>
 Total capital assets, being depreciated, net	 <u>169,931,106</u>	 <u>301,998</u>	 <u>-</u>	 <u>170,233,104</u>
Business-type activities capital assets, net	<u>\$ 191,384,909</u>	<u>\$ 3,055,854</u>	<u>\$ 4,810,493</u>	<u>\$ 189,630,270</u>

Depreciation expense was charged to the functions of the government as follows:

Governmental Activities		
General government		\$ 829,678
Public safety		1,423,344
Highways and streets		5,479,169
Sanitation		387,657
Health and welfare		2,075
Culture and recreation		2,203,937
Community development		<u>51,306</u>
		<u>\$ 10,377,166</u>
Business-type Activities		
Water		\$ 1,961,993
Sewer		1,235,264
U.S. Cellular Coliseum		928,079
Stormwater management		190,319
Parking		<u>213,893</u>
		<u>\$ 4,529,548</u>



CITY OF BLOOMINGTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS – Continued

4. LONG-TERM DEBT

The following is a summary of changes in long-term debt for the year ended April 30, 2010:

	Balance May 1, 2009	Additions	Retirements	Balance April 30, 2010	Due within One Year
Governmental Activities:					
General Obligation Bonds:					
Series 1996	\$ 1,535,000	\$ -	\$ 1,535,000	\$ -	\$ -
Series 2001	3,930,000	-	1,135,000	2,795,000	2,795,000
Series 2003	10,000,000	-	-	10,000,000	-
Series 2004 taxable	29,455,000	-	-	29,455,000	-
Series 2004	14,000,000	-	600,000	13,400,000	700,000
Series 2005	9,165,000	-	385,000	8,780,000	405,000
Series 2007*	3,740,000	-	-	3,740,000	-
Series 2009	-	2,840,000	-	2,840,000	-
	<u>71,825,000</u>	<u>2,840,000</u>	<u>3,655,000</u>	<u>71,010,000</u>	<u>3,900,000</u>
Unamortized bond premium	190,190	-	12,615	177,575	12,615
Unamortized bond discount	<u>(383,075)</u>	<u>(46,282)</u>	<u>(19,831)</u>	<u>(409,526)</u>	<u>(19,831)</u>
Total General Obligation Bonds	71,632,115	2,793,718	3,647,784	70,778,049	3,892,784
Other liabilities:					
Line of credit	972,750	-	972,750	-	-
Capital lease payable	91,956	-	10,785	81,171	11,487
Net OPEB Obligation	2,246,516	1,074,459	-	3,320,975	-
Developer Agreements	328,000	-	328,000	-	-
Compensated absences	<u>7,712,526</u>	<u>3,037,631</u>	<u>1,057,434</u>	<u>9,692,723</u>	<u>1,862,095</u>
Total Governmental	<u>\$ 82,983,863</u>	<u>\$ 6,905,808</u>	<u>\$ 6,016,753</u>	<u>\$ 83,872,918</u>	<u>\$ 5,766,336</u>

\*A portion of the Series 2007 General Obligation Bonds are included in the business-type activities

	Balance May 1, 2009	Additions	Retirements	Balance April 30, 2010	Due Within One Year
Business-type Activities:					
Other liabilities:					
Loan payable	\$ 6,353,679	\$ 1,132,513	\$ 331,595	\$ 7,154,597	\$ 363,210
Note payable	11,849,815	11,517	519,718	11,341,614	534,337
GO Bonds, Series 2007*	6,260,000	-	155,000	6,105,000	160,000
Net OPEB Obligation	279,849	100,195	-	380,044	-
Compensated absences	<u>738,161</u>	<u>241,914</u>	<u>81,367</u>	<u>898,708</u>	<u>206,066</u>
Business-type activities, long-term liabilities	<u>\$ 25,481,504</u>	<u>\$ 1,486,139</u>	<u>\$ 1,087,680</u>	<u>\$ 25,879,963</u>	<u>\$ 1,263,613</u>

\*A portion of the Series 2007 General Obligation Bonds are included in the governmental activities

CITY OF BLOOMINGTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS – Continued

4. LONG-TERM DEBT – Continued

General Obligation Bonds, Series 1996

The City issued \$6,680,000 General Obligation Bonds, Series 1996 in 1997 for the purpose of constructing a police station and parking facility for the City. The City pays debt service expenditures from dedicated revenues and abates associated property tax levies. Principal payments ranging from \$40,000 to \$1,535,000 are due each December 1 from 1997 to 2009. Interest ranges from 4.70% to 6.20% and is due semi-annually in June and December.

General Obligation Refunding Bonds, Series 2001

The City issued \$6,380,000 General Obligation Refunding Bonds, Series 2001 in 2002 for the purpose of refunding a portion of the General Obligation Bonds, Series 1989, Series 1995, and Series 1996. The City pays debt service expenditures from dedicated revenues and abates associated property tax levies. Principal payments ranging from \$55,000 to \$2,795,000 are due each December 1 from 2002 to 2010. Interest ranges from 3.50% to 4.05% and is due semi-annually in June and December.

General Obligation Bonds, Series 2003

The City issued \$10,000,000 General Obligation Bonds, Series 2003 in 2004 for the purpose of capital improvements for the City. The City pays debt service expenditures from dedicated revenues and abates associated property tax levies. Principal payments ranging from \$375,000 to \$1,000,000 are due each June 1 from 2012 to 2023. Interest ranges from 3.10% to 4.50% and is due semi-annually in June and December.

Taxable General Obligation Bonds, Series 2004

The City issued \$29,455,000 Taxable General Obligation Bonds, Series 2004 in 2005 for the purpose of constructing a community sports and entertainment center for the City. The City pays debt service expenditures from dedicated revenues and abates associated property tax levies. Principal payments ranging from \$155,000 to \$3,440,000 are due each June 1 from 2011 to 2034. Interest ranges from 5.50% to 6.375% and is due semi-annually in June and December.

General Obligation Demand Bonds, Series 2004

The City issued \$15,600,000 General Obligation Demand Bonds, Series 2004 in 2004 for the purpose of constructing a public ice rink and parking garage, capital improvements for the cultural district, and refunding a portion of the General Obligation Bonds, Series 1994. The City pays debt service expenditures from dedicated revenues and abates

CITY OF BLOOMINGTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS – Continued

4. LONG-TERM DEBT – Continued

General Obligation Demand Bonds, Series 2004 – Continued

associated property tax levies. Principal payments ranging from \$100,000 to \$1,200,000 are due each June 1 from 2007 to 2024. Interest is variable at the lesser of 9% or 125% of the rate for the 20 G.O. Bonds Index of average municipal bond yields and is due each June 1. The future interest payments on the variable rate bonds are computed using an interest rate of 3.0%. The demand bonds are secured by an Irrevocable Bond Purchase Agreement dated October 1, 2004 with an expiration date of October 13, 2010. The demand bonds are subject to purchase on the demand of the holder at a price equal to the aggregate principal amount of the bonds to be redeemed plus accrued interest thereon to the redemption date, without premium, on 60 days' written notice and delivery to the Bond Registrar, U.S. Bank, N.A.

General Obligation Bonds, Series 2005

The City issued \$9,900,000 General Obligation Bonds, Series 2005 in 2006 for the purpose of capital improvements in the cultural district for the City. The City pays debt service expenditures from dedicated revenues and abates associated property tax levies. Principal payments ranging from \$360,000 to 725,000 are due each December 1 from 2007 to 2025. Interest ranges from 3.875% to 4.10% and is due semi-annually in June and December.

General Obligation Bonds, Series 2007

The City issued \$10,000,000 General Obligation Bonds, Series 2007 in 2008 for the purpose of constructing public facilities and improvements for the City. The City pays debt service expenditures from dedicated revenues and abates associated property tax levies. Principal payments ranging from \$155,000 to \$670,000 are due each June 1 from 2009 to 2032. Interest ranges from 4.00% to 4.50% and is due semi-annually in June and December.

General Obligation Refunding Bonds, Series 2009

The City issued \$2,840,000 General Obligation Refunding Bonds, Series 2009 in 2009 for the purpose of refunding a portion of the General Obligation Bonds, Series 1996 and Series 2001. The City pays debt service expenditures from dedicated revenues and abates associated property tax levies. Principal payments ranging from \$840,000 to \$1,000,000 are due each June 1 from 2025 to 2027. Interest ranges from 4.125% to 4.250% and is due semi-annually in June and December.

CITY OF BLOOMINGTON, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS – Continued

4. LONG-TERM DEBT – Continued

The outstanding general obligation bonds payable from governmental activities mature as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
April 30, 2011	\$ 3,900,000	\$ 3,492,908	\$ 7,392,908
April 30, 2012	1,295,000	3,332,273	4,627,273
April 30, 2013	2,440,000	3,253,896	5,693,896
April 30, 2014	2,530,000	3,148,351	5,678,351
April 30, 2015	2,550,000	3,048,317	5,598,317
April 30, 2016 – 2020	14,090,000	13,671,208	27,761,208
April 30, 2021 – 2025	16,120,000	10,415,350	26,535,350
April 30, 2026 – 2030	13,055,000	6,506,944	19,561,944
April 30, 2031 – 2035	<u>15,030,000</u>	<u>2,506,940</u>	<u>17,536,940</u>
	<u>\$ 71,010,000</u>	<u>\$ 49,376,187</u>	<u>\$ 120,386,187</u>

The outstanding general obligation bonds payable from business-type activities mature as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
April 30, 2011	\$ 160,000	\$ 260,094	\$ 420,094
April 30, 2012	170,000	253,081	423,081
April 30, 2013	175,000	245,750	420,750
April 30, 2014	185,000	238,100	423,100
April 30, 2015	190,000	230,131	420,131
April 30, 2016 – 2020	1,085,000	1,019,791	2,104,791
April 30, 2021 – 2025	1,330,000	770,872	2,100,872
April 30, 2026 – 2030	1,640,000	452,016	2,092,016
April 30, 2031 – 2033	<u>1,170,000</u>	<u>80,325</u>	<u>1,250,325</u>
	<u>\$ 6,105,000</u>	<u>\$ 3,550,160</u>	<u>\$ 9,655,160</u>

Line of Credit

The Central Illinois Risk Pooling Authority has a line of credit which expires July 4, 2010, secured by an investment account, with a maximum available balance of \$1,500,000 at April 30, 2010. Interest on any outstanding balance is at The National Bank of Indianapolis Prime Rate as announced from time to time (3.0% at April 30, 2009). The outstanding balance as of April 30, 2010 was \$0.

CITY OF BLOOMINGTON, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS – Continued

4. LONG-TERM DEBT – Continued

Capital Lease Payable

In 2007, the City entered into a capital lease agreement to finance the purchase of musical equipment for the cultural district. The lease calls for annual payments of principal and interest of \$16,775 with interest at 6.40 percent through 2016. Equipment under the capital lease has a cost of \$171,362 and accumulated depreciation of \$8,378 as of April 30, 2010.

The outstanding capital lease matures as follows:

April 30, 2011	\$ 16,775
April 30, 2012	16,775
April 30, 2013	16,775
April 30, 2014	16,775
April 30, 2015	16,775
April 30, 2016	<u>16,775</u>
Total minimum lease payments	100,650
Less: Amount representing interest	<u>19,479</u>
Present value of minimum lease payments	<u>\$ 81,171</u>

The payments on the bonds payable that pertain to the City's governmental activities are made by the Debt Service Fund. The compensated absences are liquidated by the General Fund.

Developer Agreements

The City will rebate to redevelopers of the Ensenberger Building tax increment financing (TIF) revenues with an initial payment of \$300,000 and the remaining paid annually over five years. During fiscal year 2010, \$328,000 was rebated under this agreement.

Loans Payable

The City entered into two separate loan agreements with the Illinois Environmental Protection Agency, both for the Drinking Water State Revolving Fund Program. The City may draw up to \$8,588,512 for the program. Payment will be required each May 1 and November 1 until final repayment on April 1, 2025 on the first agreement, each June 5 and December 5 until final repayment on June 5, 2025 on the second agreement, and each March 10 and September 10 until final repayment on September 10, 2029 on the third agreement. The outstanding loans payable as of April 30, 2010 matures as follows:

CITY OF BLOOMINGTON, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS – Continued

4. LONG-TERM DEBT – Continued

Loans Payable – Continued

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
April 30, 2011	\$ 363,210	\$ 164,536	\$ 527,746
April 30, 2012	394,737	169,160	563,897
April 30, 2013	404,791	159,106	563,897
April 30, 2014	415,101	148,796	563,897
April 30, 2015	425,673	138,224	563,897
April 30, 2016 – 2020	2,296,620	522,864	2,819,484
April 30, 2021 – 2025	2,361,494	216,654	2,578,148
April 30, 2026 – 2030	457,267	29,376	486,643
April 30, 2031	35,704	446	36,150
	<u>\$ 7,154,597</u>	<u>\$ 1,549,162</u>	<u>\$ 8,703,759</u>

Stormwater Notes Payable

The City entered into an intergovernmental agreement with the Bloomington & Normal Water Reclamation District to pay a portion of two Illinois Environmental Protection Agency loans provided to the District. The City is responsible for 60% of the loans totaling \$20,474,800 paid in semi-annual installments of \$102,265 and \$305,278 through August 2026 and September 2027. The outstanding notes payable as of April 30, 2010 mature as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
April 30, 2011	\$ 534,337	\$ 280,748	\$ 815,085
April 30, 2012	547,779	267,306	815,085
April 30, 2013	561,559	253,526	815,085
April 30, 2014	575,686	239,399	815,085
April 30, 2015	590,168	224,917	815,085
April 30, 2016 – 2020	3,181,148	894,276	4,075,424
April 30, 2021 – 2025	3,601,921	473,503	4,075,424
April 30, 2026 – 2028	1,749,016	63,124	1,812,140
	<u>\$ 11,341,614</u>	<u>\$ 2,696,799</u>	<u>\$ 14,038,413</u>

CITY OF BLOOMINGTON, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS – Continued

5. INTERFUND RECEIVABLES AND PAYABLES

The individual fund interfund receivable and payable balances as of April 30, 2010 are as follows:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Governmental activities:		
General	\$ 2,074	\$ 3,582,159
Library	-	956
Debt service	3,558,449	-
Nonmajor governmental funds	2,075,513	2,007,343
Internal service	<u>1,662,262</u>	<u>1,662,262</u>
Total governmental activities	<u>7,298,298</u>	<u>7,252,720</u>
Business-type activities:		
Water	5,950,000	-
Sewer	-	4,950,000
U.S. Cellular Coliseum	6,184	-
Stormwater Management	-	51,762
Nonmajor enterprise funds	<u>-</u>	<u>1,000,000</u>
Total business-type activities	<u>5,956,184</u>	<u>6,001,762</u>
Total	<u>\$ 13,254,482</u>	<u>\$ 13,254,482</u>

The purposes of the interfund receivable and payable balances are as follows:

- \$2,074 due from other funds to the General fund. This balance relates to a) accrued but unpaid transfers of \$956 from the Library fund for central garage charges and b) accrued but unpaid transfers of \$1,118 from Nonmajor governmental funds for telephone, postage, and central garage charges. The City expects the obligation will be liquidated within one year.
- \$3,582,159 due to other funds from the General fund. This balance relates to a) \$3,500,000 loaned from the Debt service fund to cover operating expenses, b) accrued but unpaid transfers of \$75,975 to Nonmajor governmental funds, and c) accrued but unpaid transfers of \$6,184 to U.S. Cellular Coliseum fund. The City expects the obligation will be liquidated within one year.
- \$956 due to other funds from the Library fund. This balance relates to accrued but unpaid transfers to the General fund for central garage charges. The City expects the obligation will be liquidated within one year.

CITY OF BLOOMINGTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS – Continued

5. INTERFUND RECEIVABLES AND PAYABLES – Continued

- \$3,558,449 due from other funds to the Debt service fund. This balance relates to a) \$3,500,000 loans to the General fund to cover operating expenses and b) \$58,449 accrued but unpaid transfers of \$58,449 from Nonmajor governmental funds. The City expects the obligation will be liquidated within one year.
- \$2,075,513 due from other funds to Nonmajor governmental funds. This balance relates to a) accrued but unpaid transfers of \$75,975 to the General fund, b) \$1,947,776 loaned to Nonmajor governmental funds to cover operating expenses, and c) accrued but unpaid transfers of \$51,762 to Stormwater management fund. The City expects the obligation will be liquidated within one year.
- \$2,007,343 due to other funds from Nonmajor governmental funds. This balance relates to a) accrued but unpaid transfers of \$1,118 from the General fund for telephone, postage, and central garage charges, b) accrued but unpaid transfers of \$58,449 from the Debt service funds, and c) \$1,947,776 loaned from Nonmajor governmental funds to cover operating expenses. The City expects the obligation will be liquidated within one year.
- \$1,662,262 due from other funds to Internal service funds. This balance relates to accrued but unpaid transfers for employee life insurance to Internal service funds. The City expects the obligation will be liquidated within one year.
- \$1,662,262 due to other funds from Internal service funds. This balance relates to loans to Internal service funds to cover operating expenses. The City expects the obligation will be liquidated within one year.
- \$5,950,000 due from other funds to the Water fund. This balance relates to a) \$4,950,000 loaned to the Sewer fund to cover operating expenses and b) \$1,000,000 loaned to Nonmajor enterprise funds to cover operating expenses. The City expects the obligation will be liquidated within one year.
- \$4,950,000 due to other funds from the Sewer fund. This balance relates to loans from the Water fund to cover operating expenses. The City expects the obligation will be liquidated within one year.
- \$6,184 due from other funds to the U.S. Cellular Coliseum fund. This balance relates to accrued but unpaid transfers to the General fund. The City expects the obligation will be liquidated within one year.



CITY OF BLOOMINGTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS – Continued

5. INTERFUND RECEIVABLES AND PAYABLES – Continued

- \$51,762 due to other funds from the Stormwater management fund. This balance relates to accrued but unpaid transfers from Nonmajor governmental funds. The City expects the obligation will be liquidated within one year.
- \$1,000,000 due to other funds from Nonmajor enterprise funds. This balance relates to loans from the Water fund to cover operating expenses. The City expects the obligation will be liquidated within one year.

	<u>Interfund Advance Receivable</u>	<u>Interfund Advance Payable</u>
Governmental activities:		
General	\$ 8,664	\$ -
Debt service	2,000,000	-
Nonmajor governmental funds	<u>713,905</u>	<u>1,000,000</u>
Total governmental activities	<u>2,722,569</u>	<u>1,000,000</u>
Business-type activities:		
Water	1,000,743	-
U.S. Cellular Coliseum	-	2,752,583
Nonmajor enterprise funds	<u>29,271</u>	<u>-</u>
Total business-type activities	<u>1,030,014</u>	<u>2,752,583</u>
Total	<u>\$ 3,752,583</u>	<u>\$ 3,752,583</u>

The purposes of the interfund advance receivable and payable balances are as follows:

- \$8,664 advance from the General fund to U.S. Cellular Coliseum fund to cover operating expenses. Repayment is not expected within one year.
- \$2,000,000 advance from the Debt service fund to U.S. Cellular Coliseum fund to cover operating expenses. Repayment is not expected within one year.
- \$713,905 advance from Nonmajor governmental funds to U.S. Cellular Coliseum fund to cover operating and capital expenses. Repayment is not expected within one year.
- \$1,000,000 advance to Nonmajor governmental funds from Water fund to cover capital expenses. Repayment is not expected within one year.
- \$1,000,743 advance from the Water fund. This balance relates to a) \$1,000,000 loaned to Nonmajor governmental funds to cover capital expenses and b) \$743 loaned to U.S. Cellular Coliseum fund to cover operating expenses. Repayment is not expected within one year.

CITY OF BLOOMINGTON, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS – Continued

5. INTERFUND RECEIVABLES AND PAYABLES – Continued

- \$2,752,583 advance to U.S. Cellular Coliseum fund. This balance relates to a) \$8,664 from the General fund to cover operating expenses, b) \$2,000,000 from the Debt service fund to cover operating expenses, c) \$713,905 from Nonmajor governmental funds to cover operating and capital expenses, d) \$743 from the Water fund to cover operating expenses, and e) \$29,271 from Nonmajor enterprise funds to cover operating expenses. Repayment is not expected within one year.
- \$29,271 advance from Nonmajor enterprise funds to U.S. Cellular Coliseum fund to cover operating expenses. Repayment is not expected within one year.

6. INTERFUND TRANSFERS

The following is a schedule of transfers as included in the basic financial statements of the City:

	<u>Transfers In</u>	<u>Transfers Out</u>
Governmental activities:		
General	\$ 974,344	\$ 6,548,369
Library	-	480,315
Debt service	4,375,671	421,788
Nonmajor governmental funds	<u>3,794,540</u>	<u>868,340</u>
Total governmental activities	<u>9,144,555</u>	<u>8,318,812</u>
Business-type activities:		
Water	-	642,320
Sewer	421,788	1,036,570
U.S. Cellular Coliseum	453,649	-
Stormwater management	-	96,176
Nonmajor enterprise funds	<u>115,876</u>	<u>41,990</u>
Total business-type activities	<u>991,313</u>	<u>1,817,056</u>
Total	<u>\$ 10,135,868</u>	<u>\$ 10,135,868</u>

The purposes of interfund transfers are as follows:

- \$974,344 transferred from other funds to the General fund. This amount relates to a) \$6,425 from Nonmajor governmental funds for administration salaries and benefits, b) \$642,320 from the Water fund for infrastructure and administration fees, c) \$187,433 from the Sewer fund for infrastructure and administration fees, d) \$96,176 from the Stormwater management fund for infrastructure and administration fees, and e) \$41,990 from the Parking fund for administration fees. The transfers will not be repaid.

CITY OF BLOOMINGTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS – Continued

6. INTERFUND TRANSFERS - Continued

- \$6,548,369 transferred to other funds from the General fund. This amount relates to a) routine budget transfers of \$2,664,620 to the Debt service fund, b) routine budget transfers of \$3,314,225 to Nonmajor governmental funds, c) routine transfers of \$453,649 to supplement the U.S. Cellular Coliseum fund, and d) routine budget transfers of \$115,876 to Nonmajor enterprise funds. The transfers will not be repaid.
- \$480,315 transferred to other funds from the Library fund. This amount relates to a routine transfer to Nonmajor governmental funds for principal repayment. The transfer will not be repaid.
- \$4,375,671 transferred from other funds to the Debt service fund. This amount relates to routine budget transfers of a) \$2,664,620 from the General fund, b) \$861,915 from Nonmajor governmental funds, and c) \$849,137 from the Sewer fund. The transfers will not be repaid.
- \$421,788 transferred to other funds from the Debt service fund. This amount relates to a transfer to the Sewer fund for principal and interest payments. The transfers will not be repaid.
- \$3,794,540 transferred from other funds to Nonmajor governmental funds. This amount relates to a) a routine budget transfer of \$3,314,225 from the General fund, and b) a routine transfer for principal repayment of \$480,315 from the Library fund. The transfers will not be repaid.
- \$868,340 transferred to other funds from Nonmajor governmental funds. This amount relates to a) \$6,425 to the General fund for administration salaries and benefits, and b) \$861,915 to the Debt service fund for routine budget transfers. The transfer will not be repaid.
- \$642,320 transferred to other fund from the Water fund. This amount relates to infrastructure and administration fees transferred to the General fund. The transfer will not be repaid.
- \$421,788 transferred from other fund to the Sewer fund. This amount relates to the allocation of principal and interest expense from the Debt service fund. The transfer will not be repaid.
- \$1,036,570 transferred to other funds from the Sewer fund. This amount relates to a) infrastructure and administration fees of \$187,433 to the General fund, and b) routine budget transfers of \$849,137 to the Debt service fund. The transfers will not be repaid.

CITY OF BLOOMINGTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS – Continued

6. INTERFUND TRANSFERS – Continued

- \$453,649 transferred from other funds to the U.S. Cellular Coliseum fund. This amount relates to routine transfers to supplement expenses from the General fund. The transfer will not be repaid.
- \$96,176 transferred to other fund from the Stormwater management fund. This amount relates to infrastructure and administration fees transferred to the General fund. The transfer will not be repaid.
- \$115,876 transferred from other fund to Nonmajor enterprise funds. This amount relates to routine budget transfers from the General fund. The transfer will not be repaid.
- \$41,990 transferred to other fund from Nonmajor enterprise funds. This amount relates to administration fees transferred to the General fund. The transfer will not be repaid.

7. DEFINED BENEFIT PENSION PLANS

Plan Descriptions and Provisions:

Illinois Municipal Retirement Fund

*Plan Description.* The City's defined benefit pension plan for regular employees (other than those covered by the Police or Firemen's plans) provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The City's 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 for the plan as a whole, but not for individual employers. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

*Funding Policy.* Employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2009 was 10.58 percent of annual covered payroll. The City 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.

CITY OF BLOOMINGTON, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS – Continued

7. DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund – Continued

*Annual Pension Cost.* For fiscal year ending April 30, 2010, the City’s annual pension cost of \$2,379,831 for the regular plan was equal to the City’s required and actual contributions.

Three-Year Trend Information for the Regular Plan

Fiscal Year <u>Ending</u>	Annual Pension Cost (APC)	Percentage of APC <u>Contributed</u>	Net Pension <u>Obligation</u>
4/30/10	\$ 2,379,831	100%	\$ -
4/30/09	2,723,957	100%	-
4/30/08	2,632,208	100%	-

The required contribution for 2009 was determined as part of the December 31, 2007 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2007, included (a) 7.50 percent investment rate of return (net of administrative and direct investment expenses) (b) projected salary increases of 4.0 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 10.0 percent per year depending on age and service, attributable to seniority/merit and (d) post-retirement benefit increases of 3 percent annually. The actuarial value of the City’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 15 percent corridor between the actuarial and market value of assets. The City’s plan’s unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2007, was 23 years.

*Funded Status and Funding Progress.* As of December 31, 2009, the most recent actuarial valuation date, the plan was 16.84 percent funded. The actuarial accrued liability for benefits was \$45,279,638 and the actuarial value of assets was \$7,622,898, resulting in an underfunded actuarial accrued liability (UAAL) of \$37,656,740. The covered payroll (annual payroll of active employees covered by the plan) was \$22,268,546 and the ratio of the UAAL to the covered payroll was 169 percent. In conjunction with the December 2009 actuarial valuation the market value of investments was determined using techniques that spread the effect of short-term volatility in the market value of investments over a five-year period with a 20 percent corridor between the actuarial and market value of assets. In 2010, the unfunded actuarial accrued liability is being amortized on a level percentage of projected payroll on an open 30 year basis.

CITY OF BLOOMINGTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS – Continued

7. DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund – Continued

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

Police Pension

*Plan Description.* Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit single employer pension plan. The Plan issues a stand-alone financial report which is available at City Hall, 109 East Olive Street, P.O. Box 3157, Bloomington, Illinois 61702. It is included as a Pension Trust Fund in this Comprehensive Annual Financial Report. Although this is a single employer pension plan, the defined benefits, as well as the employee and employer contribution levels, are mandated by Illinois Compiled Statutes and may be amended only by the Illinois legislature. Plan members' contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions.

The Plan provides retirement benefits, as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the monthly salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

*Funding Policy.* Covered employees are required to contribute 9.91 percent of their base salary to the Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City's annual contribution to the Plan is provided by a property tax levy. These tax levies are required to be of an amount necessary to finance the plan as actuarially determined by an enrolled actuary. By the year 2033, the City's contributions must accumulate to the point where the past service cost for the Plan is fully funded.

CITY OF BLOOMINGTON, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS – Continued

7. DEFINED BENEFIT PENSION PLANS – Continued

Police Pension – Continued

*Annual Pension Cost and Net Pension Asset.* The City’s annual pension cost and net pension asset to the Police Pension Plan for the most current year (April 30, 2010) were as follows:

Annual required contribution	\$ 3,156,183
Interest on net pension asset	(127,686)
Adjustments to annual required contribution	<u>98,656</u>
Annual pension cost	3,127,153
Annual contributions made	<u>3,128,358</u>
Increase in net pension asset	1,205
Net pension asset, beginning of year	<u>1,702,482</u>
Net pension asset, end of year	<u><u>\$ 1,703,687</u></u>

The annual required contribution was determined as part of the May 1, 2009 actuarial valuation using the entry age normal cost funding method. The actuarial assumption included (a) 7.5 percent investment rate of return and (b) projected salary increases ranging from 1.12 to 4.86 percent. Both (a) and (b) included an inflation component of 3 percent. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a three-year period. The unfunded actuarial accrued liability is being amortized as a level dollar amount on a closed basis. The remaining amortization period at the May 1, 2009 actuarial valuation date was 24 years.

*Three Year Trend Information and Funding Status.*

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Asset
04/30/10	\$ 3,127,153	100.43%	\$ 1,716,084
04/30/09	2,359,557	107.16%	1,702,482
04/30/08	1,858,678	109.59%	1,533,472

As of May 1, 2009, the most recent actuarial valuation date, the Police pension plan was 50.65 percent funded. The actuarial accrued liability for benefits was \$82,953,509 and the actuarial value of assets was \$42,014,598, resulting in an underfunded actuarial accrued liability (UAAL) of \$40,938,911. The covered payroll of active employees covered by the plan was \$8,788,202 and the ratio of the UAAL to the covered payroll was 465.84 percent.

CITY OF BLOOMINGTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS – Continued

7. DEFINED BENEFIT PENSION PLANS – Continued

Police Pension – Continued

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

Firemen's Pension

*Plan Description.* Fire sworn personnel are covered by the Firemen's Pension Plan, which is a defined benefit single employer pension plan. The Plan issues a stand-alone financial report which is available at City Hall, 109 East Olive Street, P.O. Box 3157, Bloomington, Illinois 61702. It is included as a Pension Trust Fund in this Comprehensive Annual Financial Report. Although this is a single employer pension plan, the defined benefits, as well as the employee and employer contribution levels, are mandated by Illinois Compiled Statutes and may be amended only by the Illinois legislature. Plan members' contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions.

The Plan provides retirement benefits as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive a monthly retirement benefit of one-half of the monthly salary attached to the rank held in the fire service at the date of retirement. The monthly benefit shall be increased by 1/12 of 2.5 percent of such monthly salary for each additional year of service over 20 years of service through 30 years, to a maximum of 75 percent of such monthly salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension benefit of a firefighter who retired with 20 or more years of service after January 1, 1977, shall be increased upon the first day of the month following the first anniversary date of retirement if 55 years of age or over at retirement date, or age 55, if it occurs after the first anniversary of retirement, by 1/12 of 3 percent of the originally granted pension for each full month that has elapsed since the pension began and by an additional 3 percent of the originally granted pension benefit amount each January thereafter.

*Funding Policy.* Covered employees are required to contribute 9.455 percent of their base salary to the Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest.



CITY OF BLOOMINGTON, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS – Continued

7. DEFINED BENEFIT PENSION PLANS – Continued

Firemen’s Pension – Continued

The City's annual contribution to the Plan is provided by a property tax levy. These tax levies are required to be of an amount necessary to finance the Plan as actuarially determined by an enrolled actuary. By the year 2033, the City's contributions must accumulate to the point where the past service cost for the Plan is fully funded.

*Annual Pension Cost and Net Pension Asset.* The City's annual pension cost and net pension asset to the Firemen's Pension Plan for the most current year (April 30, 2010) were as follows:

Annual required contributions	\$ 2,376,491
Interest on net pension asset	(123,243)
Adjustments to annual required contribution	<u>95,223</u>
Annual pension cost	2,348,471
Annual contributions made	<u>2,364,899</u>
Increase in net pension asset	16,428
Net pension asset, beginning of year	<u>1,643,238</u>
Net pension asset, end of year	<u>\$ 1,659,666</u>

The annual required contribution for the current year was determined as part of the May 1, 2009, actuarial valuation using the entry age normal cost funding method. The actuarial assumption included (a) 7.5 percent investment rate of return and (b) projected salary increases ranging from 1.12 to 4.86 percent. Both (a) and (b) included an inflation component of 3 percent. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a three-year period. The unfunded actuarial accrued liability is being amortized as a level dollar amount on a closed basis. The remaining amortization period as of May 1, 2009 actuarial valuation date was 24 years.

*Three Year Trend Information and Funding Status.*

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Asset
04/30/10	\$ 2,348,471	100.70%	\$ 1,659,666
04/30/09	2,462,265	107.23%	1,643,238
04/30/08	1,742,494	109.33%	1,465,074

CITY OF BLOOMINGTON, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS – Continued

7. DEFINED BENEFIT PENSION PLANS – Continued

Firemen’s Pension – Continued

*Funding Status and Funding Progress.* As of May 1, 2009, the most recent actuarial valuation date, the Firemen’s pension plan was 49.77 percent funded. The actuarial accrued liability for benefits was \$70,089,350 and the actuarial value of assets was \$34,880,656, resulting in an underfunded actuarial accrued liability (UAAL) of \$35,208,694. The covered payroll of active employees covered by the plan was \$6,470,110 and the ratio of the UAAL to the covered payroll was 544.17 percent.

8. LEASES

The City of Bloomington leases a total of 227 residential lots to various individuals under agreements expiring in 2023 and 2031. Other long-term agreements involve a lake marina which is leased through April 15, 2017 and a parking area property which is leased indefinitely. In addition, certain parking lots, parking garage spaces, and various other properties are rented on a monthly or other short-term basis. All of these agreements are accounted for as operating leases.

A total of \$73,416 in lease revenue relating to these leases was received by the City during the fiscal year ended April 30, 2010. The following is a schedule by years of minimum future rentals due to the City under noncancellable lease agreements in effect as of April 30, 2010:

<u>Fiscal Year Ending April 30:</u>	<u>Operating</u>
2011	\$ 89,051
2012	77,133
2013	79,061
2014	81,038
2015	83,063
2016 – 2020	447,524
2021 – 2025	506,332
2026 – 2030	572,869
2031 – 2032	249,699
	<u>\$ 2,185,770</u>

The assets leased have a cost of \$4,933,302, accumulated depreciation of \$2,413,141 and net book value of \$2,520,161.

CITY OF BLOOMINGTON, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS – Continued

8. LEASES – Continued

The City is a lessee for office space and a parking area. The lease was amended on October 4, 2005 requiring the City to pay \$633,180 on October 1, 2006, then beginning October 1, 2007 payments of \$719,509 each October 1 until October 1, 2022. A total of \$719,509 in lease expense relating to these leases was paid by the City during the fiscal year ended April 30, 2010. The future minimum lease obligation is as follows:

<u>Fiscal Year Ending April 30:</u>	<u>Operating</u>
2011	\$ 719,509
2012	719,509
2013	719,509
2014	719,509
2015	719,509
2016 – 2020	3,597,545
2021 – 2023	<u>2,158,527</u>
	<u>\$ 9,353,617</u>

9. DEFERRED COMPENSATION PLAN

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, death or unforeseeable emergency. The plan has been amended to comply with IRC Section 457(b) which allowed for the plan to hold its assets in trust. Under these new requirements, the City no longer owns the amount deferred by employees and, therefore, the liability and corresponding assets are not reflected in the financial statements.

10. JOINT VENTURE

The Bloomington-Normal Public Transit System (System) is a joint venture between the City of Bloomington and the Town of Normal for the purpose of engaging in a wide variety of activities necessary for operation of a transit system within the corporate limits of the two governmental entities. The governing Board is divided equally between City and Town representatives. The System is funded primarily through federal and state governmental assistance. Other revenue sources include fares and contractual fees. Any deficits incurred by the System are to be made up by the City and Town in accordance with a prescribed formula. The System's financial activities, other than operating subsidies and advances from the City, are not included in the City's reporting entity.

CITY OF BLOOMINGTON, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS – Continued

10. JOINT VENTURE – Continued

Summarized financial information of the Bloomington-Normal Public Transit System, for the year ended June 30, 2009, is presented below:

Balance Sheet as of June 30, 2009

Current assets:		
Cash and cash equivalents	\$	6,277,515
Accounts receivable		1,495,544
Inventory		2,997
Prepaid expenses		<u>126,059</u>
Total current assets	\$	7,902,115
Capital assets, net		<u>4,548,275</u>
Total assets		<u>\$ 12,450,390</u>
Current liabilities:		
Accounts payable, accrued expenses and other	\$	549,768
Compensated absences		<u>94,905</u>
Total current liabilities	\$	644,673
Noncurrent liabilities:		
Compensated absences, net of current portion		<u>298,075</u>
Total liabilities		942,748
Net assets:		
Investment in capital assets, net		4,548,275
Unrestricted		<u>6,959,367</u>
Total fund equity		<u>11,507,642</u>
Total liabilities and net assets		<u>\$ 12,450,390</u>

Operations for Year Ended June 30, 2009 – General Fund and Capital Project Fund

Revenues:		
General revenues	\$	64,750
Charges for services		977,239
Operating grants and contributions		5,160,719
Capital grants and contributions		<u>924,237</u>
Total revenues		7,126,945
Expenses		<u>6,805,023</u>
Changes in net assets		321,922
Net assets, beginning of year, restated		<u>11,185,720</u>
Net assets, end of year		<u>\$ 11,507,642</u>

Complete financial statements for the System may be obtained at the entity's administrative offices located at 104 East Oakland Avenue, Bloomington, Illinois.

CITY OF BLOOMINGTON, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS – Continued

11. RISK MANAGEMENT AND SELF INSURANCE

The City is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the City is self-insured and carries supplemental commercial insurance. The City maintains internal service funds for its self-insured employees' health insurance program, and its general liability, property, and worker's compensation insurance claims. Each participating fund makes payments to the self-insurance fund for amounts which are determined based on historical claims experience. Such payments are displayed on the fund financial statements as revenues and expenditures/expenses.

For medical claims, self-insurance is in effect up to a stop loss of \$120,000 per individual occurrence. Coverage from a private insurance company is maintained for losses in excess of the stop loss amount. An independent claims administrator performs all claim handling procedures.

On October 1, 1995, the City established the Central Illinois Risk Pooling Authority (CIRPA), a blended component unit, pursuant to the provisions of the Illinois Compiled Statutes for general liability and worker's compensation claims. Self insurance is in effect up to a stop loss of \$125,000 per occurrence for general liability and \$500,000 per occurrence for worker's compensation for the fire and police departments and \$450,000 for all other departments of the City. In addition, CIRPA has an aggregate retention of \$625,000 for liability losses. CIRPA has purchased commercial insurance for coverage in excess of self-insured reserve limits and for all other risks of loss. For those exposures covered by insurance policies, settled claims have not exceeded insurance coverage purchased for each of the past three fiscal years.

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts and other economic and social factors. The changes in the aggregate liabilities for claims for the years ended April 30, 2010 and 2009 are as follows:

	Health Insurance		CIRPA	
	2010	2009	2010	2009*
Claims payable, beginning of the year	\$ 242,516	\$ 372,088	\$ 4,768,601	\$ 3,675,439
Claims incurred and changes in accrual	5,731,936	4,796,726	1,024,352	5,120,333
Claims payments	<u>(5,672,582)</u>	<u>(4,926,298)</u>	<u>(1,988,141)</u>	<u>(4,027,171)</u>
Claims payable, end of the year	<u>\$ 301,870</u>	<u>\$ 242,516</u>	<u>\$ 3,804,812</u>	<u>\$ 4,768,601</u>

CITY OF BLOOMINGTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS – Continued

11. RISK MANAGEMENT AND SELF INSURANCE – Continued

\*CIRPA changed the fiscal year end from December 31, to April 30. 2009 column represents sixteen month period.

12. MANAGEMENT AGREEMENT

The City and Central Illinois Arena Management (CIAM) entered into a Development and Management Agreement in October 2005. The term of the agreement commenced on May 1, 2006 and expires 10 years subsequent to the date of the first public event held in the U.S. Cellular Coliseum. The agreement requires CIAM to negotiate a naming rights agreement, invest \$1,000,000 in concession equipment, provide for sports franchises and to promote, operate and manage the U.S. Cellular Coliseum during the term of the agreement. CIAM will receive a commission of 10 percent of proceeds from sponsorship sales, suites and club seats and an annual fee representing 4 percent of gross revenues of the U.S. Cellular Coliseum as base compensation. In addition, CIAM will receive a 20 percent share of the U.S. Cellular Coliseum's net operating income. Any resale of naming rights resulting in cash and trade proceeds in excess of \$200,000 per fiscal year shall be contributed to an incentive account and split evenly between the City and CIAM.

Amounts paid to CIAM under this agreement totaled \$217,934 during the year ended April 30, 2010.

13. COMMITMENTS AND CONTINGENT LIABILITIES

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the City's legal counsel that resolution of these matters will not have a material adverse effect on the financial condition of the City.

The City has several construction contract commitments to be financed from capital projects and enterprise funds. The total outstanding construction commitments of the City as of April 30, 2010 are \$6,166,036.

CITY OF BLOOMINGTON, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS – Continued

13. COMMITMENTS AND CONTINGENT LIABILITIES

In August of 2009, the City entered into a three year intergovernmental agreement with the Town of Normal, McLean County, and the McLean County Soil and Water Conservation District for the funding of a soil conservationist position with the McLean County Soil and Water Conservation District (District). The three year commitment will derive from the City's Water fund in the amount of \$40,000 in year one and \$70,000 in years two and three. During fiscal year 2010, the City made one payment of \$40,000 to the District.

In August of 2009, the City entered into a three year agreement with Calgon Carbon, Inc. to treat the City's water supply with granular activated carbon to lower the natural organic compounds in the water to improve taste and lower odor. The three year commitment will derive from the City's water fund in the amount of \$19,285 per month for the duration of the agreement. During fiscal year 2010, the City made payments of \$115,710 to Calgon Carbon, Inc.

14. PRIOR PERIOD ADJUSTMENTS

The City has restated beginning fund balance/net assets as of May 1, 2009 to a) correct reporting of sales tax revenue in the correct fund, and b) correct understated parking revenue.

	Debt Service	Nonmajor Governmental	Parking	Business-Type Activities
Fund balance/net assets, May 1 (as previously reported)	\$ 7,710,167	\$14,123,771	\$ 5,291,823	\$ 162,601,052
Restated for				
a) Sales taxes	58,449	(58,449)	-	-
b) Understated revenues	-	-	(25,954)	(25,954)
Fund balance/net assets, May 1 (as restated)	<u>\$ 7,768,616</u>	<u>\$14,065,322</u>	<u>\$ 5,265,869</u>	<u>\$ 162,575,098</u>

15. CONDUIT DEBT

The City has issued industrial revenue bonds to provide financing for various economic development projects. The bonds are secured solely by the property financed and are payable solely from the payments received on the underlying mortgage loans on the property. The City is not obligated in any manner for the repayment of the bonds. Accordingly, the bonds outstanding are not reported as a liability in these financial statements. As of April 30, 2010, there were 8 series of bonds outstanding. The aggregate principal amount payable for the series of bonds could not be determined; however, their original issue amounts of the bonds totaled \$25,969,050.

CITY OF BLOOMINGTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS – Continued

16. TERMINATION BENEFITS

On April 30, 2008, the City adopted Resolution 2008-28, adopting an Early Retirement Incentive Program offered by the Illinois Municipal Retirement Fund (IMRF). Eligible employees were required to enter into an irrevocable pledge by April 30, 2009. For an employee to be eligible to retire under this plan, the employee must have attained age fifty and have at least twenty years of creditable service by his or her retirement date. Sixty-seven employees of the City accepted the early retirement agreement. Under the agreement, the City and the employee were required to contribute an additional five years of contributions to the plan giving the individuals additional creditable service for these five years. The City has elected to amortize its additional contributions over a six year period. These additional contributions are made through regular monthly contributions to IMRF. As of April 30, 2010, the City's remaining contributions due under the program were \$9,046,105. In accordance with GASB Statement 47, this amount is not reported as a liability on the City's financial statements and is recorded through their IMRF plan under the rules prescribed in GASB Statement 27. The change in the actuarially accrued liability due to the early retirement incentive is not available from IMRF.

17. OTHER POST-EMPLOYMENT BENEFITS

Plan Description

In addition to providing the pension benefits described, the City provides post-employment health care and life insurance benefits (OPEB) for retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions, and employer contributions are governed by the City and can be amended by the City through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report.

Benefits Provided

The City provides post-employment health care and life insurance benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the City's retirement plans.

All health care benefits are provided through the City's insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the City's plan becomes secondary. Until a retiree reaches age 65, \$5,000 of life insurance coverage is provided at no cost.



CITY OF BLOOMINGTON, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS – Continued

17. OTHER POST-EMPLOYMENT BENEFITS – Continued

Membership

At May 1, 2009 (latest information available), membership consisted of:

Retirees and beneficiaries currently receiving benefits	113
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>475</u>
<b>TOTAL</b>	<b><u>588</u></b>
Participating employers	<u>1</u>

Funding Policy

The City negotiates the contribution percentages between the City and employees through the union contracts and personnel policy. All retirees contribute 100% of the blended premium to the plan and the City contributes the remainder to cover the cost of providing the benefits to the retirees via the insured plan (pay as you go). For the fiscal year ended April 30, 2010, retirees contributed \$1,440,897 and the City contributed \$430,044. Active employees do not contribute to the plan until retirement.

Annual OPEB costs and Net OPEB Obligation

The City had an actuarial valuation performed for the plan as of May 1, 2009 to determine the employer's annual required contribution (ARC) for the fiscal year ended April 30, 2010. The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for fiscal years 2008, 2009, and 2010 was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2008	\$ 1,407,400	\$ 211,486	15.0%	\$ 1,195,914
April 30, 2009	\$ 1,514,594	\$ 192,116	12.7%	\$ 2,526,365
April 30, 2010	\$ 1,587,855	\$ 430,044	27.1%	\$ 3,701,019

CITY OF BLOOMINGTON, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS – Continued

17. OTHER POST-EMPLOYMENT BENEFITS – Continued

Annual OPEB costs and Net OPEB Obligation – Continued

The net OPEB obligation (NOPEBO) as of April 30, 2010 (latest information available), was calculated as follows:

Annual required contribution	\$ 1,587,855
Interest on net OPEB obligation	101,055
Adjustment to annual required contribution	<u>(84,212)</u>
Annual OPEB cost	1,604,698
Contributions made	<u>430,044</u>
Increase (decrease) in net OPEB obligation	1,174,654
Net OPEB obligation beginning of year	<u>2,526,365</u>
NET OPEB OBLIGATION END OF YEAR	<u>\$ 3,701,019</u>

*Funded Status and Funding Progress.* The funded status of the plan as of May 1, 2009 (latest information available), was as follows:

Actuarial accrued liability (AAL)	\$ 22,600,932
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	\$ 22,600,932
Funded ratio (actuarial value of plan assets/AAL)	0%
Covered payroll (active plan members)	\$ 25,973,637
UAAL as a percentage of covered payroll	87.01%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

CITY OF BLOOMINGTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS – Continued

17. OTHER POST-EMPLOYMENT BENEFITS – Continued

*Actuarial Methods and Assumptions.* Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the May 1, 2008 actuarial valuation, the entry age normal cost method was used. The actuarial assumptions included a 4.00% investment rate of return (net of administrative expenses) and an initial annual healthcare cost trend rate of 10.00% reduced by 0.5% each year to arrive at an ultimate healthcare cost trend rate of 4.50%. Both rates include a 4.00% inflation assumption. The actuarial value of assets was not determined as the City has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2010, was 29 years.

18. NET ASSETS – INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT

During fiscal year 2008, the Coliseum Fund and the Parking Fund transferred debt totaling \$29,455,000 and \$3,093,325, respectively, to the governmental funds, as the City intends to repay these bonds with general government funds. The Net Assets reported as Invested in Capital Assets, Net of Related Debt (ICANRD) in the Governmental Activities in the Statement of Net Assets does not include the debt balance as of April 30, 2010 totaling \$32,222,945, but rather is included in the unrestricted net asset calculation as this debt did not produce a capital asset for the governmental activities. However, the debt is included in the calculation of the Net Assets ICANRD in the total primary government column on the Statement of Net Assets.

19. DEVELOPMENT ASSISTANCE

The City has entered into several special agreements with developers involving rebates of sales tax and real estate tax revenues in excess of agreed-upon floor amounts. The details of various agreements are as follows:

- The City will rebate to developers the cost of improvements for various downtown projects if incremental taxes are generated. During fiscal year 2010, \$709,711 was rebated under these agreements. Approximately \$1,354,587 in taxes may be rebated in future years if certain criteria are met.

CITY OF BLOOMINGTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS – Continued

19. DEVELOPMENT ASSISTANCE – Continued

- The City will rebate to the developers for various economic development projects the cost of specific improvements from incremental sales tax revenue generated by the businesses on the property annually. During fiscal year 2010, \$836,639 was rebated under these agreements. This program terminated on December 31, 2009, therefore, no future amounts will be rebated.

20. SUBSEQUENT EVENTS

On April 30, 2009, the agreement between the City of Bloomington (the City) and the International Association of Firefighters Local 49, AFL-CIO (the Union) expired. During fiscal year 2010, the City and the Union were in negotiations to renew the agreement.

Union members employed by the City's fire department were paid in accordance with the agreement which expired on April 30, 2009, until a new agreement could be reached. Union members who worked during fiscal year 2010 will be given a retroactive pay adjustment, with payment being made in fiscal year 2011.

As of September 17, 2010, an agreement has not been reached between the City and the Union. Management has estimated that the new agreement will include an increase in salary of 3.5%. Accordingly, the City has reported accounts payable and accrued expenditures of \$3,371,884 in the General Fund, of which \$235,289 relates to the retroactive pay adjustment.

The City established the Central Illinois Risk Pooling Authority (Authority) as a risk pool in 1995 with the intention of attracting other units of local government to become members and spread the risk of loss to all members. The Authority has not been successful in attracting new members to the risk pool. Therefore, the Authority and the City dissolved the Authority effective May 1, 2010. The assets and liabilities, including any existing risk of loss, have been transferred to the City.

21. INDIVIDUAL FUND DISCLOSURES

The following is a summary of deficit fund balances/net assets of individual funds as of April 30, 2010:

Nonmajor Governmental Funds:	
Capital projects Funds	
Library Expansion	\$ (1,115,465)
Stormwater Management Fund	(4,090,446)
Retiree Group Health Care Fund	(665,439)
Central Illinois Risk Pooling Authority	(1,295,302)

CITY OF BLOOMINGTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS – Continued

22. PERMANENTLY RESTRICTED DONATIONS

The following restricted donations have been made to the Bloomington Public Library Foundation:

1. Myers Trust – a \$7,029 restricted donation was made by Dora Myers. Income earned from the Trust is to be used for the purchase, collection, and exhibition of meritorious works in sculpture and painting. Also included in this fund is the Perry-Russell Trust. The Perry-Russell Trust consists of a \$5,500 restricted donation. Income earned from the Trust is to be used to establish an art studio/gallery for works of art to be collected, kept, preserved, or exhibited for the advancement of education in art.
2. Churchill Trust – a \$17,500 restricted donation was made by the Estate of Helen Churchill. Income earned from the Trust is to be used for the purchase of books, which can not be purchased with other available funds of the Bloomington Public Library.
3. The Bloomington Public Library Foundation is the beneficiary of 50% of the Elisabeth L. Stubblefield and Louise M. Stubblefield Trust. Donations received from this trust are to be used for the purpose of supplementing and increasing the salaries of employees of the Bloomington Public Library if possible, and to benefit the Bloomington Public Library. The fair market value of the foundation's portion of the trust is \$865,407 at April 30, 2010.

The City is also the trustee of the J.M. Scott Health Care Trust. A \$5,402,151 restricted donation was made to the City from the Trust and income earned from the Trust is to be used to pay expenses for the administration and operation of the J.M. Scott Health Care Center.

**CITY OF BLOOMINGTON, ILLINOIS**

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF FUNDING PROGRESS  
ILLINOIS MUNICIPAL RETIREMENT FUND**

**April 30, 2010**

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL (Overfunded) As a Percentage of Covered Payroll (4) / (5)
12/31/09	\$ 7,622,898	\$ 45,279,638	16.84%	\$ 37,656,740	\$ 22,268,546	169.10%
12/31/08	31,583,191	56,110,543	56.29%	24,527,352	25,457,547	96.35%
12/31/07	54,552,316	63,482,422	85.93%	8,930,106	23,459,963	38.07%
12/31/06	48,475,641	57,383,499	84.48%	8,907,858	21,713,728	41.02%
12/31/05	47,313,518	56,931,419	83.11%	9,617,901	20,289,781	47.40%
12/31/04	46,926,424	54,147,215	86.66%	7,220,791	19,086,271	37.83%

On a market value basis, the actuarial value of assets as of December 31, 2009 is \$5,804,319. On a market basis, the funded ratio would be 12.82%.

**CITY OF BLOOMINGTON, ILLINOIS**

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF FUNDING PROGRESS  
POLICE PENSION PLAN**

**April 30, 2010**

<u>Actuarial Valuation Date</u>	<u>(1) Actuarial Value of Assets</u>	<u>(2) Actuarial Accrued Liability (AAL) - Entry Age</u>	<u>(3) Funded Ratio (1) / (2)</u>	<u>(4) Unfunded (Overfunded) AAL (UAAL) (2) - (1)</u>	<u>(5) Covered Payroll</u>	<u>UAAL (Overfunded) As a Percentage of Covered Payroll (4) / (5)</u>
5/1/09	\$ 42,014,598	\$ 82,953,509	50.65%	\$ 40,938,911	\$ 8,788,202	465.84%
5/1/08	44,388,369	75,336,945	58.92%	30,948,576	8,041,709	384.85%
5/1/07	41,082,107	71,842,046	57.18%	30,759,939	8,277,458	371.61%
5/1/06	38,044,418	65,285,667	58.27%	27,241,249	8,005,324	340.29%
5/1/05	33,939,624	56,756,291	59.80%	22,816,667	6,987,972	326.51%
5/1/04	32,352,495	53,449,052	60.53%	21,096,557	6,498,943	324.62%

**CITY OF BLOOMINGTON, ILLINOIS**

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF FUNDING PROGRESS  
FIREMEN'S PENSION PLAN**

**April 30, 2010**

<u>Actuarial Valuation Date</u>	<u>(1) Actuarial Value of Assets</u>	<u>(2) Actuarial Accrued Liability (AAL) - Entry Age</u>	<u>(3) Funded Ratio (1) / (2)</u>	<u>(4) Unfunded (Overfunded) AAL (UAAL) (2) - (1)</u>	<u>(5) Covered Payroll</u>	<u>UAAL (Overfunded) As a Percentage of Covered Payroll (4) / (5)</u>
5/1/09	\$ 34,880,656	\$ 70,089,350	49.77%	\$ 35,208,694	\$ 6,470,110	544.17%
5/1/08	39,077,302	64,675,814	60.42%	25,598,512	6,379,893	401.24%
5/1/07	36,720,534	59,245,402	61.98%	22,524,868	5,590,814	402.89%
5/1/06	34,408,977	61,968,657	55.53%	27,559,680	6,586,507	418.43%
5/1/05	31,579,001	52,474,118	60.18%	20,895,117	5,163,224	404.69%
5/1/04	30,547,302	49,675,449	61.49%	19,128,147	4,889,807	391.18%



**CITY OF BLOOMINGTON, ILLINOIS**

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF FUNDING PROGRESS  
OTHER POST-EMPLOYMENT BENEFITS PLAN**

**April 30, 2010**

<u>Actuarial Valuation Date</u>	<u>(1) Actuarial Value of Assets</u>	<u>(2) Actuarial Accrued Liability (AAL) - Entry Age</u>	<u>(3) Funded Ratio (1) / (2)</u>	<u>(4) Unfunded (Overfunded) AAL (UAAL) (2) - (1)</u>	<u>(5) Covered Payroll</u>	<u>UAAL (Overfunded) As a Percentage of Covered Payroll (4) / (5)</u>
5/1/09	\$ -	\$ 22,600,932	0.00%	\$ 22,600,932	\$ 25,973,637	87.01%
5/1/08	-	21,520,937	0.00%	21,520,937	27,856,150	77.26%
5/1/07	-	18,200,500	0.00%	18,200,500	26,054,700	69.85%

The City implemented GASB Statement No. 45 for the fiscal year ended April 30, 2008. Information for prior years is not available.

**CITY OF BLOOMINGTON, ILLINOIS**

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND**

**April 30, 2010**

<u>Fiscal Year Ending</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
04/30/10	\$ 2,379,831	\$ 2,379,831	100.00%
04/30/09	2,723,957	2,723,957	100.00%
04/30/08	2,632,208	2,632,208	100.00%
04/30/07	2,349,425	2,349,425	100.00%
04/30/06	2,000,572	2,000,572	100.00%
04/30/05	1,769,297	1,769,297	100.00%

**CITY OF BLOOMINGTON, ILLINOIS**

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
POLICE PENSION PLAN**

**April 30, 2010**

<u>Fiscal Year Ended</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2010	\$ 3,128,358	\$ 3,156,183	99.12%
2009	2,528,567	2,392,466	105.69%
2008	2,036,942	1,889,809	107.79%
2007	1,966,185	1,826,840	107.63%
2006	1,953,492	1,826,840	106.93%
2005	1,615,608	1,518,851	106.37%

**CITY OF BLOOMINGTON, ILLINOIS**

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
FIREMEN'S PENSION PLAN**

**April 30, 2010**

<u>Fiscal Year Ended</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2010	\$ 2,364,899	\$ 2,376,491	99.51%
2009	2,640,429	2,493,809	105.88%
2008	1,904,995	1,772,416	107.48%
2007	1,863,268	1,726,093	107.95%
2006	1,851,299	1,726,093	107.25%
2005	1,533,448	1,436,424	106.75%

**CITY OF BLOOMINGTON, ILLINOIS**

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
OTHER POST-EMPLOYMENT BENEFITS PLAN**

**April 30, 2010**

<u>Fiscal Year Ended</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2010	\$ 430,044	\$ 1,587,855	27.08%
2009	192,116	1,514,594	12.68%
2008	211,486	1,407,400	15.03%

The City implemented GASB Statement No. 45 for the fiscal year ended April 30, 2008. Information for prior years is not available.

**CITY OF BLOOMINGTON, ILLINOIS**  
**General Fund**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGETARY BASIS - BUDGET TO ACTUAL**

**For the Year Ended April 30, 2010**

	Budget		Actual	Variance
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 60,881,576	\$ 58,881,576	\$ 61,371,350	\$ 2,489,774
Intergovernmental	224,403	224,403	530,972	306,569
Licenses and permits	1,142,876	1,142,876	1,096,428	(46,448)
Charges for services	17,043,495	17,043,495	16,710,776	(332,719)
Fines and forfeitures	879,600	879,600	1,075,699	196,099
Investment income	88,806	88,806	68,894	(19,912)
Other	393,100	375,719	702,411	326,692
	<u>80,653,856</u>	<u>78,636,475</u>	<u>81,556,530</u>	<u>2,920,055</u>
<b>Total revenues</b>				
	<u>80,653,856</u>	<u>78,636,475</u>	<u>81,556,530</u>	<u>2,920,055</u>
<b>EXPENDITURES</b>				
Current:				
General government	19,716,016	19,227,173	16,857,021	2,370,152
Public safety	32,796,004	31,830,779	31,398,024	432,755
Highways and streets	3,532,212	3,532,212	3,211,033	321,179
Sanitation	8,776,299	8,653,119	9,045,286	(392,167)
Culture and recreation	9,328,677	9,195,664	8,458,347	737,317
Capital outlay	1,185,845	1,210,845	551,427	659,418
	<u>75,335,053</u>	<u>73,649,792</u>	<u>69,521,138</u>	<u>4,128,654</u>
<b>Total expenditures</b>				
	<u>75,335,053</u>	<u>73,649,792</u>	<u>69,521,138</u>	<u>4,128,654</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER OTHER FINANCING SOURCES (USES)</b>	<u>5,318,803</u>	<u>4,986,683</u>	<u>12,035,392</u>	<u>7,048,709</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,374,344	1,374,344	974,344	(400,000)
Proceeds from sale of capital assets	200,100	200,100	390,538	190,438
Transfers out	(7,027,013)	(6,790,575)	(6,548,369)	242,206
	<u>(5,452,569)</u>	<u>(5,216,131)</u>	<u>(5,183,487)</u>	<u>32,644</u>
<b>Total other financing sources (uses)</b>				
	<u>(5,452,569)</u>	<u>(5,216,131)</u>	<u>(5,183,487)</u>	<u>32,644</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (133,766)</u>	<u>\$ (229,448)</u>	6,851,905	<u>\$ 7,081,353</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			4,123,238	
<b>FUND BALANCE, END OF YEAR, BUDGETARY BASIS</b>			10,975,143	
<b>CHANGE IN ENCUMBRANCES</b>			<u>(230,743)</u>	
<b>FUND BALANCE, END OF YEAR</b>			<u>\$ 10,744,400</u>	

See accompanying Independent Auditor's Report.

**CITY OF BLOOMINGTON  
LIBRARY FUND**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGETARY BASIS - BUDGET TO ACTUAL**

**For the Year Ended April 30, 2010**

	Budget		Actual	Variance
	Original	Final		
<b>REVENUES:</b>				
Taxes	\$ 4,649,133	\$ 4,649,133	\$ 4,621,585	\$ (27,548)
Intergovernmental	101,700	101,700	89,057	(12,643)
Charges for services	52,500	52,500	63,340	10,840
Investment income	70,000	70,000	4,956	(65,044)
Miscellaneous	319,500	319,500	345,114	25,614
	5,192,833	5,192,833	5,124,052	(68,781)
<b>EXPENDITURES:</b>				
Culture and recreation	4,813,918	4,893,986	4,529,043	364,943
	4,813,918	4,893,986	4,529,043	364,943
<b>EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER OTHER FINANCING SOURCES (USES)</b>	378,915	298,847	595,009	296,162
<b>OTHER FINANCIAL SOURCES (USES):</b>				
Transfers in	356,641	356,641	-	(356,641)
Proceeds from sale of capital assets	1,000	1,000	4,763	3,763
Transfers out	(690,035)	(690,035)	(480,315)	209,720
	(332,394)	(332,394)	(475,552)	(143,158)
<b>NET CHANGE IN FUND BALANCE</b>	\$ 46,521	\$ (33,547)	119,457	\$ 153,004
<b>FUND BALANCE, BEGINNING OF YEAR</b>			2,213,778	
<b>FUND BALANCE, END OF YEAR BUDGETARY BASIS</b>			2,333,235	
<b>CHANGE IN ENCUMBRANCES</b>			234,238	
<b>FUND BALANCE, END OF YEAR</b>			\$ 2,567,473	

## CITY OF BLOOMINGTON, ILLINOIS

### REQUIRED SUPPLEMENTARY INFORMATION NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

#### 1. BUDGETARY BASIS OF ACCOUNTING

Annual budgets are legally adopted and separately reported for all funds of the City of Bloomington except for the Market Square TIF Redevelopment Fund and the Foreign Fire Insurance Board Fund. The City Council follows these procedures in establishing the budgetary data reflected in the financial statements:

- Prior to February 1, the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them. All budgets are adopted on a modified accrual basis except for the following modifications:
  - Encumbrances are treated as expenditures in the year in which the purchase commitment is made.
  - Collections of special revenue fund loans, capital project fund assessments and special assessments are budgeted as revenue in the year received.
  - Special revenue fund loans are shown as expenditures when the funds are disbursed.
  - Special revenue fund disbursements which result in increases in balances of properties held for rehabilitation or development and transfers to savings accounts used for property rehabilitation purposes are shown as expenditures. Receipts from sales of these properties or transfers from the savings accounts are treated as revenues.
  - The proceeds of general obligation bond proceeds reserved for enterprise fund projects and expenditures of such monies are accounted for in a Capital Projects Fund.
  - Certain operating transfers between governmental funds are budgeted as revenues and expenditures. Budgeted Governmental Fund expenditures also include capital expenditures related to proprietary fund operations.
  - In the Debt Service Fund, transfers from enterprise funds for payment of revenue-supported general obligation debt are reflected as revenue and payments of the debt and are shown as expenditures.
  - For report presentation purposes, actual revenues and expenditures and other financing sources and uses have been adjusted to incorporate these modifications with reconciliation provided.
  - Capital contributions and capital outlay from donated assets are not budgeted.
- Public hearings are conducted at locations throughout the City to obtain taxpayer comments.



CITY OF BLOOMINGTON, ILLINOIS  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

1. BUDGETARY BASIS OF ACCOUNTING – Continued

- Prior to May 1, the annual operating budget is legally enacted through passage of an ordinance. Passage of the annual budget is done in lieu of an appropriation ordinance as permitted by the Illinois Compiled Statutes.
- The City Manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the City Council. The level of control (level at which expenditures may not exceed budget) is the fund total, not the individual line items.
- The annual budget can be amended by a two-thirds vote of the City Council. Various budget amendments were approved in this manner by the Council during the current year and the changes are reflected in the budgetary figures included in the accompanying financial statements. The budget expenditure adjustments for the year ended April 30, 2010 were \$3,916,905 in total with \$1,982,619 of the adjustments charged to the General Fund.
- All appropriations lapse at year-end.

The following funds had expenditures in excess of budgeted amounts for the year ended April 30, 2010:

Cultural District	\$ 384,275
Community Development	73,007
Park Dedication	80,886
Pepsi Ice Center	44,079

COMBINING AND INDIVIDUAL FUND  
FINANCIAL STATEMENTS AND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

## NONMAJOR GOVERNMENTAL FUNDS

Motor Fuel Tax Fund: To account for the revenue and expenditures related to projects financed by the motor fuel tax funds collected and distributed by the state of Illinois.

Special Olympics and Recreation Fund: To account for the activities of the Special Olympics and Recreation Program.

Board of Elections Fund: To account for the tax resources used to provide for the Election Commission expenses.

Sister City Program Fund: To account for activities of maintaining a relationship with the City of Asahikawa, Japan.

Cultural District Fund: To account for sales tax revenues and rental fees to provide facilities for artistic and cultural events.

Drug Enforcement Fund: To account for police department revenues from drug raids.

Foreign Fire Insurance Board Fund: To account for the revenues from the 2% foreign fire insurance tax that is administered by the Foreign Fire Insurance Board.

Community Development Fund: To account for a federally funded block grant program designed to assist low and moderate-income families and eliminate slum and blight conditions.

Park Dedication Fund: To account for collections to be used for future park development.

Central Bloomington TIF Redevelopment Fund: To account for the construction expenses in the tax increment financing district.

2003 Bond Projects Fund: To account for the 2003 bond proceeds which are intended for the use of various City projects.

Pepsi Ice Center Fund: To account for the construction of the City's public ice rink.

Capital Improvements Fund: To account for the receipt and disbursement of monies used for the acquisition of capital facilities.

Library Expansion Fund: To account for the expenditures for capital improvements to expand and remodel the Bloomington Public Library.

2007 Bond Fire Station: To account for the construction and equipment of a fire station financed by General Obligation Bonds, Series 2007.

J.M. Scott Health Care Trust Fund: To account for access to health services, supplies, medical equipment, special nutritional support and health care programs in McLean County for indigent area residents.

**CITY OF BLOOMINGTON, ILLINOIS**

**COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS**

**April 30, 2010**

	Special Revenue				
	Motor Fuel Tax	Special Olympics and Recreation	Board of Elections	Sister City Program	Cultural District
<b>ASSETS</b>					
Cash and investments	\$ 1,762,304	\$ 162,927	\$ 267,733	\$ 88,287	\$ 986,769
Receivables, net of allowance for uncollectibles:					
Taxes	-	-	-	-	-
Loans	-	-	-	-	-
Accounts	-	-	-	-	223,713
Due from other governmental units	162,632	-	-	-	-
Due from other funds	-	-	-	-	3,591
Interfund advances	-	-	-	-	-
Properties held for resale	-	-	-	-	-
<b>Total assets</b>	<b>\$ 1,924,936</b>	<b>\$ 162,927</b>	<b>\$ 267,733</b>	<b>\$ 88,287</b>	<b>\$ 1,214,073</b>
<b>LIABILITIES AND FUND BALANCE</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ 67,305	\$ 12,411	\$ 30,306	\$ 3,169	\$ 90,368
Due to other funds	-	-	-	-	943
Deposits	-	-	-	-	16,215
Deferred revenue	-	-	-	-	12,020
Interfund advance	-	-	-	-	-
<b>Total liabilities</b>	<b>67,305</b>	<b>12,411</b>	<b>30,306</b>	<b>3,169</b>	<b>119,546</b>
<b>FUND BALANCE</b>					
Reserved for:					
Encumbrances	1,218,478	-	-	-	173,000
Trust corpus	-	-	-	-	-
Loans	-	-	-	-	-
Interfund advances	-	-	-	-	-
Property held for resale	-	-	-	-	-
Unreserved, undesignated					
Special revenue	639,153	150,516	237,427	85,118	921,527
Capital projects	-	-	-	-	-
Permanent fund	-	-	-	-	-
<b>Total fund balance</b>	<b>1,857,631</b>	<b>150,516</b>	<b>237,427</b>	<b>85,118</b>	<b>1,094,527</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 1,924,936</b>	<b>\$ 162,927</b>	<b>\$ 267,733</b>	<b>\$ 88,287</b>	<b>\$ 1,214,073</b>

Special Revenue

<u>Drug Enforcement</u>	<u>Foreign Fire Insurance Board</u>	<u>Community Development</u>	<u>Park Dedication</u>
\$ 297,784	\$ 105,911	\$ 56,644	\$ 46,572
-	-	-	-
-	-	991,681	-
-	-	30,453	-
-	-	23,700	164,641
-	-	160	75,000
-	-	88,905	625,000
-	-	16,775	-
<u>\$ 297,784</u>	<u>\$ 105,911</u>	<u>\$ 1,208,318</u>	<u>\$ 911,213</u>
\$ 1,767	\$ 1,365	\$ 79,500	\$ 99,961
-	-	67	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>1,767</u>	<u>1,365</u>	<u>79,567</u>	<u>99,961</u>
-	-	-	404,623
-	-	-	-
-	-	991,681	-
-	-	88,905	625,000
-	-	16,775	-
296,017	104,546	31,390	(218,371)
-	-	-	-
-	-	-	-
<u>296,017</u>	<u>104,546</u>	<u>1,128,751</u>	<u>811,252</u>
<u>\$ 297,784</u>	<u>\$ 105,911</u>	<u>\$ 1,208,318</u>	<u>\$ 911,213</u>

**CITY OF BLOOMINGTON, ILLINOIS**

**COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS  
April 30, 2010**

	Capital Projects			
	Central Bloomington TIF Redevelopment	2003 Bond Projects	Pepsi Ice Center	Capital Improvements
<b>ASSETS</b>				
Cash and cash equivalents	\$ 1,286,314	\$ -	\$ 244,649	\$ 202,042
Receivables, net of allowance for uncollectibles:				
Taxes	1,329,612	-	-	-
Loans	-	-	-	-
Accounts	-	-	-	-
Due from other governmental funds	-	-	-	-
Due from other funds	-	-	-	1,996,762
Interfund advances	-	-	-	-
Properties held for resale	-	-	-	-
	\$ 2,615,926	\$ -	\$ 244,649	\$ 2,198,804
<b>LIABILITIES AND FUND BALANCE</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 107,999	\$ -	\$ 350	\$ 129,403
Due to other funds	883,449	-	2,776	-
Deposits	-	-	-	35,300
Deferred revenue	1,329,612	-	-	-
Interfund advance	-	-	-	1,000,000
	2,321,060	-	3,126	1,164,703
<b>FUND BALANCE</b>				
Reserved for:				
Encumbrances	1,649,452	-	64,510	246,281
Trust corpus	-	-	-	-
Loans	-	-	-	-
Interfund advances	-	-	-	-
Property held for resale	-	-	-	-
Unreserved, undesignated				
Special revenue	-	-	-	-
Capital projects	(1,354,586)	-	177,013	787,820
Permanent Fund	-	-	-	-
	294,866	-	241,523	1,034,101
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 2,615,926</b>	<b>\$ -</b>	<b>\$ 244,649</b>	<b>\$ 2,198,804</b>

<u>Capital Projects</u>		<u>Permanent</u>	
<u>Library Expansion</u>	<u>2007 Bond Fire Station</u>	<u>J.M. Scott Health Care Trust</u>	<u>Total</u>
\$ 4,535	\$ 351,735	\$ 7,779,663	\$ 13,643,869
-	-	-	1,329,612
-	-	-	991,681
-	-	-	254,166
-	-	-	350,973
-	-	-	2,075,513
-	-	-	713,905
-	-	-	16,775
<u>\$ 4,535</u>	<u>\$ 351,735</u>	<u>\$ 7,779,663</u>	<u>\$ 19,376,494</u>
\$ -	\$ 148,753	\$ 8,937	\$ 781,594
1,120,000	-	108	2,007,343
-	-	-	51,515
-	-	-	1,341,632
-	-	-	1,000,000
<u>1,120,000</u>	<u>148,753</u>	<u>9,045</u>	<u>5,182,084</u>
-	160,840	1,758	3,918,942
-	-	5,402,151	5,402,151
-	-	-	991,681
-	-	-	713,905
-	-	-	16,775
-	-	-	2,247,323
(1,115,465)	42,142	-	(1,463,076)
-	-	2,366,709	2,366,709
<u>(1,115,465)</u>	<u>202,982</u>	<u>7,770,618</u>	<u>14,194,410</u>
<u>\$ 4,535</u>	<u>\$ 351,735</u>	<u>\$ 7,779,663</u>	<u>\$ 19,376,494</u>



**CITY OF BLOOMINGTON, ILLINOIS**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS**

**For the Year Ended April 30, 2010**

	Special Revenue				
	Motor Fuel Tax	Special Olympics and Recreation	Board of Elections	Sister City Program	Cultural District
<b>REVENUES:</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 1,299,997
Intergovernmental	1,953,251	113,246	491,760	12,100	190,930
Charges for services	-	-	-	-	906,116
Fines and forfeitures	-	-	-	-	-
Investment income	3,358	-	-	-	5,696
Other, primarily contributions	-	33,231	5,132	546	535,236
<b>Total revenues</b>	<u>1,956,609</u>	<u>146,477</u>	<u>496,892</u>	<u>12,646</u>	<u>2,937,975</u>
<b>EXPENDITURES:</b>					
Current:					
General government	-	-	384,711	18,984	-
Public safety	-	-	-	-	-
Highways and streets	3,152,187	-	-	-	-
Health and welfare	-	-	-	-	-
Culture and recreation	-	283,088	-	-	2,321,748
Community development	-	-	-	-	-
Debt service					
Principal	-	-	-	-	10,785
Interest and fiscal agent fees	-	-	-	-	5,990
Capital outlay	-	-	-	-	-
<b>Total expenditures</b>	<u>3,152,187</u>	<u>283,088</u>	<u>384,711</u>	<u>18,984</u>	<u>2,338,523</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(1,195,578)</u>	<u>(136,611)</u>	<u>112,181</u>	<u>(6,338)</u>	<u>599,452</u>
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers in	-	172,712	-	12,101	-
Transfers out	-	-	-	-	(861,915)
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>172,712</u>	<u>-</u>	<u>12,101</u>	<u>(861,915)</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>(1,195,578)</u>	<u>36,101</u>	<u>112,181</u>	<u>5,763</u>	<u>(262,463)</u>
<b>FUND BALANCES, BEGINNING OF YEAR</b>	3,053,209	114,415	125,246	79,355	1,356,990
<b>Prior Period Adjustment</b>	-	-	-	-	-
<b>FUND BALANCES, BEGINNING OF YEAR, AS RESTATED</b>	<u>3,053,209</u>	<u>114,415</u>	<u>125,246</u>	<u>79,355</u>	<u>1,356,990</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 1,857,631</u>	<u>\$ 150,516</u>	<u>\$ 237,427</u>	<u>\$ 85,118</u>	<u>\$ 1,094,527</u>

Special Revenue

Drug Enforcement	Foreign Fire Insurance Board	Community Development	Park Dedication
\$ -	\$ 71,913	\$ -	\$ -
1,304	-	1,081,081	1,032,734
-	-	-	-
73,969	-	-	-
5	1,363	1,704	-
-	-	230	190,520
<u>75,278</u>	<u>73,276</u>	<u>1,083,015</u>	<u>1,223,254</u>
-	-	-	-
27,725	71,751	-	-
-	-	-	-
-	-	-	-
-	-	-	1,153,974
-	-	1,434,656	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>27,725</u>	<u>71,751</u>	<u>1,434,656</u>	<u>1,153,974</u>
47,553	1,525	(351,641)	69,280
-	-	-	-
-	-	(6,425)	-
-	-	(6,425)	-
<u>47,553</u>	<u>1,525</u>	<u>(358,066)</u>	<u>69,280</u>
248,464	103,021	1,486,817	741,972
-	-	-	-
<u>248,464</u>	<u>103,021</u>	<u>1,486,817</u>	<u>741,972</u>
<u>\$ 296,017</u>	<u>\$ 104,546</u>	<u>\$ 1,128,751</u>	<u>\$ 811,252</u>

**CITY OF BLOOMINGTON, ILLINOIS**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS**

**For the Year Ended April 30, 2010**

	Capital Projects			
	Central Bloomington TIF Redevelopment	2003 Bond Projects	Pepsi Ice Center	Capital Improvements
<b>REVENUES:</b>				
Taxes	\$ 1,238,798	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	2,424
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	1,395	-	-	-
Other, primarily contributions	19,876	-	-	30,059
<b>Total revenues</b>	<b>1,260,069</b>	<b>-</b>	<b>-</b>	<b>32,483</b>
<b>EXPENDITURES:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Culture and recreation	-	-	33,103	-
Community development	1,607,517	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal agent fees	-	-	-	-
Capital outlay	-	-	-	3,062,784
<b>Total expenditures</b>	<b>1,607,517</b>	<b>-</b>	<b>33,103</b>	<b>3,062,784</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(347,448)</b>	<b>-</b>	<b>(33,103)</b>	<b>(3,030,301)</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	38,573	-	3,090,839
Transfers out	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>38,573</b>	<b>-</b>	<b>3,090,839</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(347,448)</b>	<b>38,573</b>	<b>(33,103)</b>	<b>60,538</b>
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<b>700,763</b>	<b>(38,573)</b>	<b>274,626</b>	<b>973,563</b>
<b>Prior Period Adjustment</b>	<b>(58,449)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES, BEGINNING OF YEAR, AS RESTATED</b>	<b>642,314</b>	<b>(38,573)</b>	<b>274,626</b>	<b>973,563</b>
<b>FUND BALANCES, END OF YEAR</b>	<b>\$ 294,866</b>	<b>\$ -</b>	<b>\$ 241,523</b>	<b>\$ 1,034,101</b>

Capital Projects		Permanent	
Library Expansion	2007 Bond Fire Station	J.M. Scott Health Care Trust	Total
\$ -	\$ -	\$ -	\$ 2,610,708
-	-	-	4,878,830
-	-	-	906,116
-	-	-	73,969
-	671	1,625,834	1,640,026
-	-	101,995	916,825
-	671	1,727,829	11,026,474
-	-	-	403,695
-	6,585	-	106,061
-	-	-	3,152,187
-	-	219,711	219,711
-	-	-	3,791,913
-	-	-	3,042,173
-	-	-	10,785
-	-	-	5,990
-	28,287	-	3,091,071
-	34,872	219,711	13,823,586
-	(34,201)	1,508,118	(2,797,112)
480,315	-	-	3,794,540
-	-	-	(868,340)
480,315	-	-	2,926,200
480,315	(34,201)	1,508,118	129,088
(1,595,780)	237,183	6,262,500	14,123,771
-	-	-	(58,449)
(1,595,780)	237,183	6,262,500	14,065,322
<u>\$ (1,115,465)</u>	<u>\$ 202,982</u>	<u>\$ 7,770,618</u>	<u>\$ 14,194,410</u>

**CITY OF BLOOMINGTON, ILLINOIS**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS - BUDGETARY BASIS - BUDGET TO ACTUAL**

For the Year Ended April 30, 2010

	Special Revenue			
	Motor Fuel Tax		Special Olympics and Recreation	
	Final Budget	Actual	Final Budget	Actual
<b>REVENUES:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,970,000	1,953,251	140,183	113,246
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	-	3,358	-	-
Other, primarily contributions	-	-	33,802	33,231
Total revenues	1,970,000	1,956,609	173,985	146,477
<b>EXPENDITURES:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Highways and streets	1,909,208	1,271,358	-	-
Health and welfare	-	-	-	-
Culture and recreation	-	-	316,916	283,088
Community development	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal agent fees	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	1,909,208	1,271,358	316,916	283,088
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>60,792</b>	<b>685,251</b>	<b>(142,931)</b>	<b>(136,611)</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	-	172,712	172,712
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	172,712	172,712
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 60,792</b>	<b>685,251</b>	<b>\$ 29,781</b>	<b>36,101</b>
<b>FUND BALANCES, BEGINNING OF YEAR</b>		3,053,209		114,415
<b>Prior period adjustment</b>		-		-
<b>FUND BALANCES, BEGINNING OF YEAR, RESTATED</b>		3,053,209		114,415
<b>FUND BALANCES, END OF YEAR BUDGETARY BASIS</b>		3,738,460		150,516
<b>CHANGE IN ENCUMBRANCES</b>		(1,880,829)		-
<b>FUND BALANCES, END OF YEAR</b>		<b>\$ 1,857,631</b>		<b>\$ 150,516</b>

Special Revenue

Board of Elections		Sister City Program		Cultural District		Drug Enforcement	
Final Budget	Actual	Final Budget	Actual	Final Budget	Actual	Final Budget	Actual
\$ -	\$ -	\$ -	\$ -	\$ 1,300,000	\$ 1,299,997	\$ -	\$ -
384,420	491,760	12,100	12,100	25,000	190,930	1,500	1,304
-	-	-	-	1,137,400	906,116	-	-
-	-	-	-	-	-	30,400	73,969
-	-	-	-	35,200	5,696	-	5
589	5,132	26,000	546	219,350	535,236	-	-
<u>385,009</u>	<u>496,892</u>	<u>38,100</u>	<u>12,646</u>	<u>2,716,950</u>	<u>2,937,975</u>	<u>31,900</u>	<u>75,278</u>
385,009	384,711	50,201	18,984	-	-	-	-
-	-	-	-	-	-	33,426	27,725
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	2,110,473	2,494,748	-	-
-	-	-	-	-	-	-	-
-	-	-	-	16,775	10,785	-	-
-	-	-	-	-	5,990	-	-
-	-	-	-	-	-	-	-
<u>385,009</u>	<u>384,711</u>	<u>50,201</u>	<u>18,984</u>	<u>2,127,248</u>	<u>2,511,523</u>	<u>33,426</u>	<u>27,725</u>
-	112,181	(12,101)	(6,338)	589,702	426,452	(1,526)	47,553
-	-	12,101	12,101	-	-	-	-
-	-	-	-	(945,119)	(861,915)	-	-
-	-	12,101	12,101	(945,119)	(861,915)	-	-
<u>\$ -</u>	<u>112,181</u>	<u>\$ -</u>	<u>5,763</u>	<u>\$ (355,417)</u>	<u>(435,463)</u>	<u>\$ (1,526)</u>	<u>47,553</u>
	125,246		79,355		1,356,990		248,464
	-		-		-		-
	125,246		79,355		1,356,990		248,464
	237,427		85,118		921,527		296,017
	-		-		173,000		-
	<u>\$ 237,427</u>		<u>\$ 85,118</u>		<u>\$ 1,094,527</u>		<u>\$ 296,017</u>

**CITY OF BLOOMINGTON, ILLINOIS**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS - BUDGETARY BASIS - BUDGET TO ACTUAL**

For the Year Ended April 30, 2010

	Special Revenue			
	Community Development		Park Dedication	
	Final Budget	Actual	Final Budget	Actual
<b>REVENUES:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	922,263	1,081,081	-	1,032,734
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	1,500	1,704	-	-
Other, primarily contributions	135,504	230	-	190,520
Total revenues	1,059,267	1,083,015	-	1,223,254
<b>EXPENDITURES:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Culture and recreation	-	-	1,465,446	1,543,332
Community development	1,311,862	1,384,869	-	-
Debt services				
Principal	-	-	-	-
Interest and fiscal agent fees	-	-	-	-
Capital outlay	-	-	-	-
Total expenditure	1,311,862	1,384,869	1,465,446	1,543,332
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(252,595)</b>	<b>(301,854)</b>	<b>(1,465,446)</b>	<b>(320,078)</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	-	-	-
Transfers out	(6,425)	(6,425)	-	-
Total other financing sources (uses)	(6,425)	(6,425)	-	-
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ (259,020)</b>	<b>(308,279)</b>	<b>\$ (1,465,446)</b>	<b>(320,078)</b>
<b>FUND BALANCES, BEGINNING OF YEAR</b>		1,486,817		741,972
		-		-
		1,486,817		741,972
<b>FUND BALANCES, END OF YEAR BUDGETARY BASIS</b>		1,178,538		421,894
<b>CHANGE IN ENCUMBRANCES</b>		(49,787)		389,358
<b>FUND BALANCES, END OF YEAR</b>		<b>\$ 1,128,751</b>		<b>\$ 811,252</b>

Capital Projects

Central Bloomington TIF Redevelopment		2003 Bond Projects		Pepsi Ice Center	
Final Budget	Actual	Final Budget	Actual	Final Budget	Actual
\$ 1,150,000	\$ 1,238,798	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	1,395	-	-	-	-
19,000	19,876	-	-	-	-
<u>1,169,000</u>	<u>1,260,069</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	53,534	97,613
2,426,269	2,259,100	-	-	-	-
799,927	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>3,226,196</u>	<u>2,259,100</u>	<u>-</u>	<u>-</u>	<u>53,534</u>	<u>97,613</u>
<u>(2,057,196)</u>	<u>(999,031)</u>	<u>-</u>	<u>-</u>	<u>(53,534)</u>	<u>(97,613)</u>
-	-	-	38,573	-	-
-	-	-	-	-	-
-	-	-	38,573	-	-
<u>\$ (2,057,196)</u>	<u>(999,031)</u>	<u>\$ -</u>	<u>38,573</u>	<u>\$ (53,534)</u>	<u>(97,613)</u>
	700,763		(38,573)		274,626
	<u>(58,449)</u>		<u>-</u>		<u>-</u>
	<u>642,314</u>		<u>(38,573)</u>		<u>274,626</u>
	(356,717)		-		177,013
	<u>651,583</u>		<u>-</u>		<u>64,510</u>
	<u>\$ 294,866</u>		<u>\$ -</u>		<u>\$ 241,523</u>



CITY OF BLOOMINGTON, ILLINOIS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS - BUDGETARY BASIS - BUDGET TO ACTUAL

For the Year Ended April 30, 2010

	Capital Projects			
	Capital Improvements		Library Expansion	
	Final Budget	Actual	Final Budget	Actual
<b>REVENUES:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	2,424	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income	-	-	-	-
Other, primarily contributions	50,000	30,059	-	-
Total revenues	<u>50,000</u>	<u>32,483</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Culture and recreation	-	-	-	-
Community development	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest and fiscal agent fees	-	-	-	-
Capital outlay	1,721,008	1,401,592	-	-
Total expenditures	<u>1,721,008</u>	<u>1,401,592</u>	<u>-</u>	<u>-</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(1,671,008)</u>	<u>(1,369,109)</u>	<u>-</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	3,090,839	3,090,839	460,994	480,315
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>3,090,839</u>	<u>3,090,839</u>	<u>460,994</u>	<u>480,315</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ 1,419,831</u>	<u>1,721,730</u>	<u>\$ 460,994</u>	<u>480,315</u>
<b>FUND BALANCES, BEGINNING OF YEAR</b>		973,563		(1,595,780)
		<u>-</u>		<u>-</u>
		<u>973,563</u>		<u>(1,595,780)</u>
<b>FUND BALANCES, END OF YEAR BUDGETARY BASIS</b>		2,695,293		(1,115,465)
<b>CHANGE IN ENCUMBRANCES</b>		<u>(1,661,192)</u>		<u>-</u>
<b>FUND BALANCES, END OF YEAR</b>		<u>\$ 1,034,101</u>		<u>\$ (1,115,465)</u>

Capital Projects		Permanent	
2007 Bond Fire Station		J.M. Scott Health Care Trust	
Final Budget	Actual	Final Budget	Actual
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	671	50,000	1,625,834
-	-	179,055	101,995
-	671	229,055	1,727,829
-	-	-	-
-	6,585	-	-
-	-	-	-
-	-	229,055	221,469
-	-	-	-
-	-	-	-
9,061	(720,709)	-	-
9,061	(714,124)	229,055	221,469
(9,061)	714,795	-	1,506,360
-	-	-	-
-	-	-	-
-	-	-	-
\$ (9,061)	714,795	\$ -	1,506,360
	237,183		6,262,500
	-		-
	237,183		6,262,500
	951,978		7,768,860
	(748,996)		1,758
	\$ 202,982		\$ 7,770,618

NONMAJOR ENTERPRISE FUND

## NONMAJOR ENTERPRISE FUNDS

Parking Fund: To account for the activities of operating the City's downtown parking system and City-owned parking lots.

**CITY OF BLOOMINGTON, ILLINOIS**

**BALANCE SHEET  
NONMAJOR ENTERPRISE FUND**

**April 30, 2010**

	<u>Parking</u>
<b>ASSETS</b>	
Current assets:	
Cash and investments	\$ 178,426
Accounts receivable, net of allowance for uncollectibles	<u>1,732</u>
Total current assets	<u>180,158</u>
Noncurrent assets:	
Land	290,440
Other depreciable capital assets, net of accumulated depreciation	<u>5,605,939</u>
Total capital assets, net of depreciation	5,896,379
Interfund advances	<u>29,271</u>
Total noncurrent assets	<u>5,925,650</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 6,105,808</u></u>
<b>LIABILITIES AND NET ASSETS</b>	
Current liabilities:	
Accounts payable and accrued expenses	\$ 25,774
Compensated absences	15,407
Due to other funds	1,000,000
Deposits	<u>10,772</u>
Total current liabilities	<u>1,051,953</u>
Noncurrent liabilities:	
Compensated absences	25,915
Net OPEB obligation	<u>46,866</u>
Total noncurrent liabilities	<u>72,781</u>
<b>TOTAL LIABILITIES</b>	<u>1,124,734</u>
<b>NET ASSETS:</b>	
Invested in capital assets, net of related debt	5,896,379
Unrestricted (deficit)	<u>(915,305)</u>
Total net assets	<u>4,981,074</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 6,105,808</u></u>

**CITY OF BLOOMINGTON, ILLINOIS**  
**STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN FUND NET ASSETS**  
**NONMAJOR ENTERPRISE FUND**

**For the Year Ended April 30, 2010**

	Parking
Operating revenues, charges for services	\$ 844,666
Operating expenses:	
Personal services	396,250
Contractual services	450,651
Commodities	142,602
Depreciation	213,893
Total operating expenses	1,203,396
Operating income (loss)	(358,730)
Nonoperating revenues:	
Investment income	49
Total nonoperating revenue	49
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	<b>(358,681)</b>
Transfers in	115,876
Transfers out	(41,990)
Total transfers	73,886
Change in net assets	(284,795)
<b>TOTAL NET ASSETS, BEGINNING OF YEAR</b>	<b>5,291,823</b>
Prior period adjustment	(25,954)
<b>TOTAL NET ASSETS, BEGINNING OF YEAR, RESTATED</b>	<b>5,265,869</b>
<b>TOTAL NET ASSETS, END OF YEAR</b>	<b>\$ 4,981,074</b>

**CITY OF BLOOMINGTON, ILLINOIS**

**STATEMENT OF CASH FLOWS  
NONMAJOR ENTERPRISE FUND**

**For the Year Ended April 30, 2010**

	<u>Parking</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Receipts from customers and users	\$ 880,559
Payments to suppliers	(599,024)
Payments to employees	(407,050)
Net cash from operating activities	<u>(125,515)</u>
 <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>	
Proceeds from interfund accounts	1,115,876
Payments to interfund accounts	(846,261)
Net cash from noncapital financing activities	<u>269,615</u>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Interest and dividends received	49
Net cash from investing activities	<u>49</u>
 <b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	144,149
 <b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>34,277</u>
 <b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ 178,426</u>
 <b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES:</b>	
Operating income (loss)	\$ (358,730)
Adjustments to reconcile operating income (loss) to net cash from operating activities, depreciation	213,893
Change in assets and liabilities:	
Receivables	35,893
Accounts payable and accrued expenses	(4,332)
Deposits	(1,439)
Compensated absences	2,650
Net OPEB obligation	(13,450)
Net cash from operating activities	<u>\$ (125,515)</u>

GENERAL FUND



## GENERAL FUND

General Fund: The General Fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

**CITY OF BLOOMINGTON, ILLINOIS**

**GENERAL FUND  
COMBINING BALANCE SHEET - BY SUBFUND  
April 30, 2010**

	<u>General</u>	<u>Fixed Asset Replacement</u>	<u>Judgment</u>	<u>Flex Cash</u>
<b>ASSETS</b>				
Cash and investments	\$ 7,402,030	\$ -	\$ 263,792	\$ 43,047
Receivables, net of allowance for uncollectibles:				
Taxes	9,833,320	-	100,000	-
Loans	396,259	-	-	-
Accounts	2,713,193	-	-	-
Due from other governmental units	9,046,509	-	-	-
Due from other funds	2,074	-	-	-
Interfund advances	23,664	-	-	-
Inventory	353,265	-	-	-
Prepaid items	10,778	-	-	14,926
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total assets	<u>\$ 29,781,092</u>	<u>\$ -</u>	<u>\$ 363,792</u>	<u>\$ 57,973</u>
<b>LIABILITIES AND FUND BALANCE</b>				
<b>LIABILITIES</b>				
Accounts payable and accrued expenditures	\$ 3,371,870	\$ 14	\$ -	\$ -
Due to other funds	3,507,159	-	-	75,000
Unearned income	250,351	-	-	-
Deferred revenue	12,139,063	-	100,000	-
Interfund advances	-	-	-	15,000
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total liabilities	<u>19,268,443</u>	<u>14</u>	<u>100,000</u>	<u>90,000</u>
<b>FUND BALANCE</b>				
Reserved for:				
Inventory	353,265	-	-	-
Loans	396,259	-	-	-
Interfund advances	23,664	-	-	-
Prepaid items	10,778	-	-	14,926
Unreserved, undesignated	9,728,683	(14)	263,792	(46,953)
Total fund balance	<u>10,512,649</u>	<u>(14)</u>	<u>263,792</u>	<u>(32,027)</u>
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 29,781,092</u>	<u>\$ -</u>	<u>\$ 363,792</u>	<u>\$ 57,973</u>

Police Pension Levy	Firemen's Pension Levy	Eliminations	Total
\$ -	\$ -	\$ -	\$ 7,708,869
3,843,510	3,116,325	-	16,893,155
-	-	-	396,259
-	-	-	2,713,193
-	-	-	9,046,509
-	-	-	2,074
-	-	(15,000)	8,664
-	-	-	353,265
-	-	-	25,704
<u>\$ 3,843,510</u>	<u>\$ 3,116,325</u>	<u>\$ (15,000)</u>	<u>\$ 37,147,692</u>
\$ -	\$ -	\$ -	\$ 3,371,884
-	-	-	3,582,159
-	-	-	250,351
3,843,510	3,116,325	-	19,198,898
-	-	(15,000)	-
<u>3,843,510</u>	<u>3,116,325</u>	<u>(15,000)</u>	<u>26,403,292</u>
-	-	-	353,265
-	-	-	396,259
-	-	(15,000)	8,664
-	-	-	25,704
-	-	15,000	9,960,508
<u>-</u>	<u>-</u>	<u>-</u>	<u>10,744,400</u>
<u>\$ 3,843,510</u>	<u>\$ 3,116,325</u>	<u>\$ (15,000)</u>	<u>\$ 37,147,692</u>

**CITY OF BLOOMINGTON, ILLINOIS**  
**GENERAL FUND**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BY SUBFUND**  
**For the Year Ended April 30, 2010**

	General	Fixed Asset Replacement	Judgment	Flex Cash	Police Pension Levy	Firemen's Pension Levy	Eliminations	Total
<b>REVENUES:</b>								
Taxes	\$ 55,766,257	\$ -	\$ 99,439	\$ -	\$ 3,140,755	\$ 2,364,899	\$ -	\$ 61,371,350
Intergovernmental	530,972	-	-	-	-	-	-	530,972
Licenses and permits	1,096,428	-	-	-	-	-	-	1,096,428
Charges for services	16,710,776	-	-	-	-	-	-	16,710,776
Fines and forfeitures	1,075,699	-	-	-	-	-	-	1,075,699
Investment income	67,785	960	112	37	-	-	-	68,894
Other	674,318	538	27,555	-	-	-	-	702,411
<b>Total revenues</b>	<b>75,922,235</b>	<b>1,498</b>	<b>127,106</b>	<b>37</b>	<b>3,140,755</b>	<b>2,364,899</b>	<b>-</b>	<b>81,556,530</b>
<b>EXPENDITURES:</b>								
Current:								
General government	11,397,980	-	215,260	37,468	3,128,358	2,364,899	-	17,143,965
Public safety	31,361,184	-	-	-	-	-	-	31,361,184
Highways and streets	3,171,219	-	-	-	-	-	-	3,171,219
Sanitation	9,045,286	-	-	-	-	-	-	9,045,286
Culture and recreation	8,403,297	-	-	-	-	-	-	8,403,297
Community development	-	-	-	-	-	-	-	-
Capital outlay	552,985	73,945	-	-	-	-	-	626,930
<b>Total expenditures</b>	<b>63,931,951</b>	<b>73,945</b>	<b>215,260</b>	<b>37,468</b>	<b>3,128,358</b>	<b>2,364,899</b>	<b>-</b>	<b>69,751,881</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>11,990,284</b>	<b>(72,447)</b>	<b>(88,154)</b>	<b>(37,431)</b>	<b>12,397</b>	<b>-</b>	<b>-</b>	<b>11,804,649</b>
<b>OTHER FINANCING SOURCES (USES):</b>								
Transfers in	974,344	9,642	400,000	-	-	-	(409,642)	974,344
Proceeds from sale of capital assets	390,538	-	-	-	-	-	-	390,538
Transfers out	(6,958,011)	-	-	-	-	-	409,642	(6,548,369)
<b>Total other financing sources (uses)</b>	<b>(5,593,129)</b>	<b>9,642</b>	<b>400,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,183,487)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>6,397,155</b>	<b>(62,805)</b>	<b>311,846</b>	<b>(37,431)</b>	<b>12,397</b>	<b>-</b>	<b>-</b>	<b>6,621,162</b>
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<b>4,115,494</b>	<b>62,791</b>	<b>(48,054)</b>	<b>5,404</b>	<b>(12,397)</b>	<b>-</b>	<b>-</b>	<b>4,123,238</b>
<b>FUND BALANCES, END OF YEAR</b>	<b>\$ 10,512,649</b>	<b>\$ (14)</b>	<b>\$ 263,792</b>	<b>\$ (32,027)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,744,400</b>

DEBT SERVICE FUND

## DEBT SERVICE FUND

Debt Service Fund: To account for the servicing of the general long-term debt not financed by a specific source.

**CITY OF BLOOMINGTON, ILLINOIS**

**DEBT SERVICE FUND  
COMBINING BALANCE SHEET - BY SUBFUND  
April 30, 2010**

	<u>General Bond and Interest</u>	<u>Market Square TIF Bond Redemption</u>	<u>2004 Coliseum Bond Redemption</u>	<u>2004 Multi-Project Bond Redemption</u>	<u>Total</u>
<b>ASSETS</b>					
Cash and investments	\$ 3,498,678	\$ 1,153,559	\$ 316,416	\$ 288,690	\$ 5,257,343
Receivables, net of allowance for uncollectibles:					
Taxes	2,180,001	220,201	-	-	2,400,202
Due from other governmental units	-	58,198	-	-	58,198
Due from other funds	2,300,000	58,449	-	1,200,000	3,558,449
Interfund advances	-	-	2,000,000	-	2,000,000
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total assets	<u>\$ 7,978,679</u>	<u>\$ 1,490,407</u>	<u>\$ 2,316,416</u>	<u>\$ 1,488,690</u>	<u>\$ 13,274,192</u>
<b>LIABILITIES AND FUND BALANCE</b>					
<b>LIABILITIES</b>					
Deferred revenue	<u>\$ 2,180,001</u>	<u>\$ 220,201</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,400,202</u>
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total liabilities	<u>2,180,001</u>	<u>220,201</u>	<u>-</u>	<u>-</u>	<u>2,400,202</u>
<b>FUND BALANCE</b>					
Reserved for:					
Interfund advances	-	-	2,000,000	-	2,000,000
Debt service fund	<u>5,798,678</u>	<u>1,270,206</u>	<u>316,416</u>	<u>1,488,690</u>	<u>8,873,990</u>
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total fund balance	<u>5,798,678</u>	<u>1,270,206</u>	<u>2,316,416</u>	<u>1,488,690</u>	<u>10,873,990</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>					
	<u>\$ 7,978,679</u>	<u>\$ 1,490,407</u>	<u>\$ 2,316,416</u>	<u>\$ 1,488,690</u>	<u>\$ 13,274,192</u>

**CITY OF BLOOMINGTON, ILLINOIS**

**DEBT SERVICE FUND  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BY SUBFUND**

**For the Year Ended April 30, 2010**

	General Bond and Interest	Market Square TIF Bond Redemption	2004 Coliseum Bond Redemption	2004 Multi-Project Bond Redemption	Total
<b>REVENUES:</b>					
Taxes	\$ 2,519,291	\$ 597,942	\$ -	\$ -	\$ 3,117,233
Investment income	4,790	247	-	151	5,188
<b>Total revenues</b>	<u>2,524,081</u>	<u>598,189</u>	<u>-</u>	<u>151</u>	<u>3,122,421</u>
<b>EXPENDITURES:</b>					
Debt service:					
Principal	3,055,000	300,000	-	300,000	3,655,000
Interest and fiscal agent fees	1,134,060	26,850	1,853,132	36,033	3,050,075
Bond issuance costs	59,573	-	-	-	59,573
<b>Total expenditures</b>	<u>4,248,633</u>	<u>326,850</u>	<u>1,853,132</u>	<u>336,033</u>	<u>6,764,648</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(1,724,552)</u>	<u>271,339</u>	<u>(1,853,132)</u>	<u>(335,882)</u>	<u>(3,642,227)</u>
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers in	2,075,041	-	1,853,131	447,499	4,375,671
Issuance of long-term debt	2,840,000	-	-	-	2,840,000
Bond discount	(46,282)	-	-	-	(46,282)
Transfers out	(421,788)	-	-	-	(421,788)
<b>Total other financing sources (uses)</b>	<u>4,446,971</u>	<u>-</u>	<u>1,853,131</u>	<u>447,499</u>	<u>6,747,601</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>2,722,419</u>	<u>271,339</u>	<u>(1)</u>	<u>111,617</u>	<u>3,105,374</u>
<b>FUND BALANCES, BEGINNING OF YEAR</b>	3,076,259	940,418	2,316,417	1,377,073	7,710,167
<b>Prior Period Adjustment</b>	<u>-</u>	<u>58,449</u>	<u>-</u>	<u>-</u>	<u>58,449</u>
<b>FUND BALANCES, BEGINNING OF YEAR, AS RESTATED</b>	<u>3,076,259</u>	<u>998,867</u>	<u>2,316,417</u>	<u>1,377,073</u>	<u>7,768,616</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 5,798,678</u>	<u>\$ 1,270,206</u>	<u>\$ 2,316,416</u>	<u>\$ 1,488,690</u>	<u>\$10,873,990</u>



**CITY OF BLOOMINGTON, ILLINOIS**

**SCHEDULE OF REVENUES AND EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL - DEBT SERVICE FUND**

For the Year Ended April 30, 2010

	<u>Final Budget</u>	<u>Actual</u>
<b>REVENUES:</b>		
Taxes	\$ 3,080,003	\$ 3,117,233
Investment income	-	5,188
Total revenues	<u>3,080,003</u>	<u>3,122,421</u>
<b>EXPENDITURES:</b>		
Current:		
Debt service:		
Principal	3,655,000	3,655,000
Interest and fiscal agent fees	3,973,148	3,050,075
Bond issuance costs	-	59,573
Total expenditures	<u>7,628,148</u>	<u>6,764,648</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(4,548,145)</u>	<u>(3,642,227)</u>
<b>OTHER FINANCING SOURCES (USES:)</b>		
Transfers in	4,695,314	4,375,671
Issuance of long-term debt	-	2,840,000
Bond discount	-	(46,282)
Transfers out	(421,788)	(421,788)
Total other financing sources (uses)	<u>4,273,526</u>	<u>6,747,601</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ (274,619)</u>	<u>3,105,374</u>
<b>FUND BALANCES, BEGINNING OF YEAR</b>		7,710,167
<b>Prior Period Adjustment</b>		<u>58,449</u>
<b>FUND BALANCES, BEGINNING OF YEAR, AS RESTATED</b>		7,768,616
<b>FUND BALANCES, END OF YEAR BUDGETARY BASIS</b>		10,873,990
<b>CHANGE IN ENCUMBRANCES</b>		<u>-</u>
<b>FUND BALANCES, END OF YEAR</b>		<u>\$ 10,873,990</u>

INTERNAL SERVICE FUNDS

## INTERNAL SERVICE FUNDS

Employee Group Healthcare Fund: To account for the premiums and medical claims of all covered City employees and their covered dependents and Township employees.

Retiree Group Healthcare Fund: To account for the premiums and medical claims of all covered City retirees and their covered dependents.

Central Illinois Risk Pooling Authority Fund: To account for the premiums and the payment of claims for insurance for the City.

**CITY OF BLOOMINGTON, ILLINOIS**

**COMBINING BALANCE SHEET  
INTERNAL SERVICE FUNDS**

**April 30, 2010**

	<u>Employee Group Health Care</u>	<u>Retiree Group Health Care</u>	<u>Central Illinois Risk Pooling Authority</u>	<u>Total</u>
<b>ASSETS</b>				
Cash and investments	\$ 1,008,316	\$ -	\$ 2,406,356	\$ 3,414,672
Accounts receivable, net of allowance for uncollectibles	-	39,448	122,807	162,255
Accrued interest	-	-	8,360	8,360
Due from other funds	1,112,262	550,000	-	1,662,262
Prepaid items and other assets	<u>108,924</u>	<u>6,842</u>	<u>22,989</u>	<u>138,755</u>
 Total assets	 <u>\$ 2,229,502</u>	 <u>\$ 596,290</u>	 <u>\$ 2,560,512</u>	 <u>\$ 5,386,304</u>
<b>LIABILITIES AND NET ASSETS</b>				
Current liabilities:				
Accounts payable and accrued expenses	\$ 31,647	\$ 21,915	\$ 28,013	\$ 81,575
Claims payable	211,309	90,561	3,804,812	4,106,682
Due to other funds	550,000	1,112,262	-	1,662,262
Unearned revenue	-	36,991	22,989	59,980
Total current liabilities	<u>792,956</u>	<u>1,261,729</u>	<u>3,855,814</u>	<u>5,910,499</u>
 Net assets, unrestricted (deficit)	 <u>1,436,546</u>	 <u>(665,439)</u>	 <u>(1,295,302)</u>	 <u>(524,195)</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 2,229,502</u></b>	<b><u>\$ 596,290</u></b>	<b><u>\$ 2,560,512</u></b>	<b><u>\$ 5,386,304</u></b>

**CITY OF BLOOMINGTON, ILLINOIS**

**COMBINING STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET ASSETS  
INTERNAL SERVICE FUNDS**

**For the Year Ended April 30, 2010**

	<u>Employee Group Health Care</u>	<u>Retiree Group Health Care</u>	<u>Central Illinois Risk Pooling Authority</u>	<u>Total</u>
Operating revenues, charges for services	<u>\$ 7,016,051</u>	<u>\$ 1,498,927</u>	<u>\$ 3,499,983</u>	<u>\$ 12,014,961</u>
Operating expenses:				
Contractual services	2,943,678	294,254	1,238,841	4,476,773
Other charges, primarily claims	<u>4,092,865</u>	<u>1,639,111</u>	<u>988,544</u>	<u>6,720,520</u>
Total operating expenses	<u>7,036,543</u>	<u>1,933,365</u>	<u>2,227,385</u>	<u>11,197,293</u>
Operating income (loss)	(20,492)	(434,438)	1,272,598	817,668
Nonoperating income, investment earnings	<u>-</u>	<u>-</u>	<u>507,500</u>	<u>507,500</u>
Change in net assets	(20,492)	(434,438)	1,780,098	1,325,168
NET ASSETS (DEFICIT), BEGINNING OF YEAR	<u>1,457,038</u>	<u>(231,001)</u>	<u>(3,075,400)</u>	<u>(1,849,363)</u>
NET ASSETS (DEFICIT), END OF YEAR	<u><u>\$ 1,436,546</u></u>	<u><u>\$ (665,439)</u></u>	<u><u>\$ (1,295,302)</u></u>	<u><u>\$ (524,195)</u></u>

**CITY OF BLOOMINGTON, ILLINOIS**

**COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS**

**For the Year Ended April 30, 2010**

	<u>Employee Group Health Care</u>	<u>Retiree Group Health Care</u>	<u>Central Illinois Risk Pooling Authority</u>	<u>Total</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Receipts from customers and users	\$ 2,019,267	\$ 1,496,470	\$ -	\$ 3,515,737
Receipts from interfund service transactions	4,955,181	-	3,400,165	8,355,346
Payments to claimants	(4,065,928)	(1,606,694)	(1,952,333)	(7,624,955)
Payments to suppliers	<u>(3,021,117)</u>	<u>(279,181)</u>	<u>(1,334,623)</u>	<u>(4,634,921)</u>
Net cash from operating activities	<u>(112,597)</u>	<u>(389,405)</u>	<u>113,209</u>	<u>(388,793)</u>
<b>CASH FLOWS FROM NONCAPITAL ACTIVITIES</b>				
Bank overdraft	-	-	(107,558)	(107,558)
Cash paid for interest	-	-	(23,888)	(23,888)
Payments on line of credit	-	-	(972,750)	(972,750)
Proceeds from interfund accounts	1,627,874	939,405	-	2,567,279
Payments to interfund accounts	<u>(606,961)</u>	<u>(550,000)</u>	-	<u>(1,156,961)</u>
Net cash from noncapital activities	<u>1,020,913</u>	<u>389,405</u>	<u>(1,104,196)</u>	<u>306,122</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Interest and dividends received	-	-	66,521	66,521
Sale of investments	-	-	2,627,857	2,627,857
Net cash from investing activities	<u>-</u>	<u>-</u>	<u>2,694,378</u>	<u>2,694,378</u>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	908,316	-	1,703,391	2,611,707
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>100,000</u>	<u>-</u>	<u>15,776</u>	<u>115,776</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ 1,008,316</u>	<u>\$ -</u>	<u>\$ 1,719,167</u>	<u>\$ 2,727,483</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES:</b>				
Operating income (loss)	\$ (20,492)	\$ (434,438)	\$ 1,272,598	\$ 817,668
Adjustments to reconcile operating to net cash from operating activities:				
Change in assets and liabilities:				
Receivables	3,951	(39,448)	(122,807)	(158,304)
Prepaid items and other assets	(108,924)	(6,842)	(22,989)	(138,755)
Accounts payable and accrued expenses	31,485	21,915	(72,793)	(19,393)
Claims payable	26,937	32,417	(963,789)	(904,435)
Unearned revenue	(45,554)	36,991	22,989	14,426
Net cash from operating activities	<u>\$ (112,597)</u>	<u>\$ (389,405)</u>	<u>\$ 113,209</u>	<u>\$ (388,793)</u>
Reconciliation of cash and cash equivalents to specific assets on the statement of net assets:				
Cash and investments	\$ 1,008,316	\$ -	\$ 2,406,356	\$ 3,414,672
Less items not meeting the definition of cash equivalents	-	-	(687,189)	(687,189)
Cash and cash equivalents, end of year	<u>\$ 1,008,316</u>	<u>\$ -</u>	<u>\$ 1,719,167</u>	<u>\$ 2,727,483</u>
Schedule of noncash items, investing activities, net appreciation in fair value of investments	\$ -	\$ -	\$ 502,144	\$ 502,144

## FIDUCIARY FUNDS

## FIDUCIARY FUNDS

Police Pension Fund: To account for the accumulation of resources needed to pay pension costs when due. Resources are contributions from police force members at rates fixed by state statutes and City contributions in the form of an annual property tax levy.

Firemen's Pension Fund: To account for the accumulation of resources needed to pay pension costs when due. Resources are contributions from fire department members at rates fixed by state statutes and City contributions in the form of an annual property tax levy.



**CITY OF BLOOMINGTON, ILLINOIS**

**COMBINING STATEMENT OF FIDUCIARY NET ASSETS  
PENSION TRUST FUNDS**

**April 30, 2010**

	<u>Police Pension</u>	<u>Firemen's Pension</u>	<u>Total</u>
<b>ASSETS</b>			
Cash	\$ 1,081,675	\$ 6,286,991	\$ 7,368,666
Investments:			
U.S. government securities	7,771,027	-	7,771,027
U.S. government agencies and corporations	10,115,560	1,510,431	11,625,991
Annuities - fixed	2,149,358	11,178,610	13,327,968
Annuities - variable	-	15,223,653	15,223,653
Mutual funds	12,479,642	-	12,479,642
Stocks	7,214,533	-	7,214,533
Corporate bonds	726,087	-	726,087
Receivables:			
Employee	14,750	44,720	59,470
Accrued interest	197,885	10,737	208,622
	<u>41,750,517</u>	<u>34,255,142</u>	<u>76,005,659</u>
 Total assets			
	<u>41,750,517</u>	<u>34,255,142</u>	<u>76,005,659</u>
 Liabilities, accounts payable	<u>6,304</u>	<u>210</u>	<u>6,514</u>
	<u>6,304</u>	<u>210</u>	<u>6,514</u>
 <b>NET ASSETS, HELD IN TRUST FOR PENSION BENEFITS</b>	 <u><u>\$ 41,744,213</u></u>	 <u><u>\$ 34,254,932</u></u>	 <u><u>\$ 75,999,145</u></u>

**CITY OF BLOOMINGTON, ILLINOIS**

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
PENSION TRUST FUNDS**

**For the Year Ended April 30, 2010**

	<u>Police Pension</u>	<u>Firemen's Pension</u>	<u>Total</u>
Additions:			
Contributions:			
Employer	\$ 3,128,358	\$ 2,364,899	\$ 5,493,257
Active members	909,333	639,711	1,549,044
Other sources	29,178	-	29,178
Total contributions	<u>4,066,869</u>	<u>3,004,610</u>	<u>7,071,479</u>
Net investment income:			
Net appreciation in fair value of investments	5,041,756	5,752,865	10,794,621
Interest	<u>1,055,967</u>	<u>53,817</u>	<u>1,109,784</u>
Total investment income	6,097,723	5,806,682	11,904,405
Less investment expense	41,083	-	41,083
Net investment income	<u>6,056,640</u>	<u>5,806,682</u>	<u>11,863,322</u>
Total additions	<u>10,123,509</u>	<u>8,811,292</u>	<u>18,934,801</u>
Deductions:			
Benefits	3,276,118	3,576,468	6,852,586
Refund of contributions	152,913	-	152,913
Administrative expenses	53,112	47,105	100,217
Total deductions	<u>3,482,143</u>	<u>3,623,573</u>	<u>7,105,716</u>
Net decrease	6,641,366	5,187,719	11,829,085
<b>NET ASSETS HELD IN TRUST FOR BENEFITS, BEGINNING OF YEAR</b>	<u>35,102,847</u>	<u>29,067,213</u>	<u>64,170,060</u>
<b>NET ASSETS HELD IN TRUST FOR BENEFITS, END OF YEAR</b>	<u>\$ 41,744,213</u>	<u>\$ 34,254,932</u>	<u>\$ 75,999,145</u>

CITY OF BLOOMINGTON, ILLINOIS

STATISTICAL SECTION

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**SOURCES:** Unless otherwise noted, the information in these sections is derived from the comprehensive annual report for the relevant year. The City implemented GASB 34 in fiscal year 2003; schedules presenting government-wide information include information beginning in that year.

CITY OF BLOOMINGTON, ILLINOIS  
STATISTICAL SECTION  
COMMENTS RELATIVE TO STATISTICAL SECTION

The following statistical table recommend by the Governmental Accounting Standards Board Statement No. 44 is not included for the reason stated below:

The table showing legal debt margin is omitted because as a “Home Rule” unit established by the 1970 Illinois constitution, the City of Bloomington, Illinois has no statutory debt limit.

**CITY OF BLOOMINGTON, ILLINOIS**

**Net Assets by Component, Last Eight Fiscal Years  
(accrual basis of accounting)  
(Unaudited)**

	Fiscal Year		
	2003	2004	2005
Governmental activities:			
Invested in capital assets, net of related debt	\$ 101,340,822	\$102,956,350	\$ 80,134,161
Restricted	5,402,151	15,357,846	19,826,638
Unrestricted	24,573,968	26,665,486	55,337,694
Total governmental activities net assets	<u>\$ 131,316,941</u>	<u>\$144,979,682</u>	<u>\$155,298,493</u>
Business-type activities:			
Invested in capital assets, net of related debt	\$ 115,691,264	\$121,523,887	\$121,814,898
Unrestricted	3,596,404	1,366,819	5,338,425
Total business-type activities net assets	<u>\$ 119,287,668</u>	<u>\$122,890,706</u>	<u>\$127,153,323</u>
Primary government:			
Invested in capital assets, net of related debt	\$ 217,032,086	\$224,480,237	\$201,949,059
Restricted	16,518,373	15,357,846	19,826,638
Unrestricted	17,054,150	28,032,305	60,676,119
Total primary government net assets	<u>\$ 250,604,609</u>	<u>\$267,870,388</u>	<u>\$282,451,816</u>

GASB Statement No. 34 Implemented in Fiscal Year 2003

GASB Statement No. 44 Implemented in Fiscal Year 2007

During fiscal year 2008, the Coliseum Fund and the Parking Fund transferred debt totaling \$29,455,000 and \$3,093,325, respectively, to the governmental funds as the City intends to repay those bonds with general government funds. The Net Assets reported as Invested in Capital Assets, Debt Net of Related Debt (ICANRD) in the Governmental Activities in the Statement of Net Assets does not include the debt balance as of April 30, 2009 totaling \$32,385,635, as this debt did not produce a capital asset for the governmental activities. However, the debt is included in the calculation of the Net Assets ICANRD in the total primary government column on the Statement of Net Assets.

Fiscal Year				
2006	2007	2008	2009	2010
\$129,599,203	\$134,912,639	\$136,491,878	\$148,943,795	\$146,605,302
18,797,111	21,217,816	25,805,238	22,297,585	23,752,833
16,708,698	13,194,642	(24,458,320)	(32,779,575)	(25,676,528)
<u>\$165,105,012</u>	<u>\$169,325,097</u>	<u>\$137,838,796</u>	<u>\$138,461,805</u>	<u>\$144,681,607</u>
\$129,681,276	\$137,465,199	\$173,090,693	\$178,771,230	\$176,370,673
(2,228,945)	(1,912,857)	(13,609,094)	(16,170,178)	(11,160,182)
<u>\$127,452,331</u>	<u>\$135,552,342</u>	<u>\$159,481,599</u>	<u>\$162,601,052</u>	<u>\$165,210,491</u>
\$259,280,479	\$272,377,838	\$277,453,948	\$295,641,977	\$291,052,732
18,797,111	21,217,816	25,805,238	22,297,585	23,752,833
14,479,753	11,281,785	(5,938,791)	(16,876,705)	(4,913,467)
<u>\$292,557,343</u>	<u>\$304,877,439</u>	<u>\$297,320,395</u>	<u>\$301,062,857</u>	<u>\$309,892,098</u>

CITY OF BLOOMINGTON, ILLINOIS

Changes in Net Assets, Last Eight Fiscal Years  
(accrual basis of accounting)  
(Unaudited)

	Fiscal Year							
	2003	2004	2005	2006	2007	2008	2009	2010
<b>Expenses</b>								
Governmental Activities:								
General government	\$ 11,492,732	\$ 11,863,297	\$ 9,315,837	\$ 8,522,974	\$ 12,249,314	\$ 18,338,392	\$ 21,635,391	\$ 18,403,813
Public safety	18,411,111	18,816,277	22,632,094	26,344,845	29,812,433	34,450,276	35,549,737	34,729,564
Highways and streets	11,789,502	12,881,016	11,228,589	9,384,880	10,833,763	12,575,599	13,016,483	9,183,775
Sanitation	8,098,356	8,221,203	9,603,786	10,195,565	11,774,446	9,449,458	9,740,729	9,497,778
Health and welfare	344,003	372,700	333,600	321,696	337,484	341,668	385,763	227,381
Culture and recreation	12,020,505	12,391,433	13,253,966	18,305,653	13,104,306	19,430,710	19,693,469	18,704,065
Community development	2,097,137	3,601,348	3,875,334	6,756,891	4,245,643	1,722,641	2,581,821	2,585,904
Interest on long-term debt	1,322,768	1,371,371	3,429,408	2,966,747	2,159,138	3,511,061	3,818,741	3,079,173
Total governmental activities expenses	65,576,114	69,518,645	73,672,614	82,799,251	84,516,527	99,819,805	106,422,134	96,411,453
Business-type activities:								
Water	9,193,747	8,971,757	8,986,194	10,531,819	10,816,896	12,593,489	13,304,208	11,913,635
Sewer	2,238,765	2,581,981	2,423,695	2,607,931	2,640,707	3,036,276	2,978,211	2,671,316
Parking	618,427	1,028,987	1,080,682	1,054,418	1,089,003	1,276,654	1,320,417	1,194,730
U.S. Cellular Coliseum	-	49,159	462,974	3,084,480	7,616,166	4,924,998	5,487,127	4,316,453
Stormwater Management	-	-	844,984	1,708,820	1,123,667	2,569,307	1,883,729	1,421,742
Total business-type activities expenses	12,050,939	12,631,884	13,798,529	18,987,468	23,286,439	24,400,724	24,973,692	21,517,876
Total primary government expenses	77,627,053	82,150,529	87,471,143	101,786,719	107,802,966	124,220,529	131,395,826	117,929,329
<b>Program Revenues</b>								
Governmental Activities:								
Charges for services:								
General government	4,041,612	4,573,663	6,360,215	6,889,902	7,589,775	4,728,635	4,627,434	4,181,471
Public safety	1,320,738	1,195,762	1,240,643	2,269,302	3,269,733	4,176,833	4,366,710	5,287,104
Highway and streets	43,635	44,479	290,843	302,484	318,765	253,236	440,101	270,070
Sanitation	-	-	-	-	-	1,852,591	2,494,153	4,833,700
Culture and recreation	3,231,038	3,295,253	3,828,057	3,849,409	4,721,847	5,283,744	5,490,683	5,353,983
Community Development	-	-	-	-	-	5,250	-	-
Operating grants and contributions:								
General government	1,117,843	2,022,589	1,643,091	1,541,092	1,321,270	776,794	827,948	747,049
Public safety	373,198	238,157	115,913	430,063	233,075	217,603	230,740	384,535
Highway and streets	121,005	-	-	2,355,285	2,032,365	2,158,822	2,723,520	1,953,251
Culture and recreation	1,303,161	2,016,740	121,005	108,909	123,356	134,062	179,901	284,737
Community Development	-	1,047,303	1,281,005	1,183,180	903,969	932,531	1,496,741	1,081,081
Capital grants and contributions:								
General government	-	-	-	-	-	9,738	-	-
Public safety	-	-	-	9,375	7,997	33,563	297,303	75,900
Highway and streets	1,316,953	4,125,266	4,651,148	4,807,027	5,487,477	6,172,528	8,134,855	2,424
Sanitation	-	-	-	-	-	173,973	-	-
Health and welfare	-	-	-	-	-	-	2,500	-
Culture and recreation	-	-	-	-	28,888	666,490	125,789	1,432,241
Community Development	-	-	-	19,011	31,782	16,875	8,142	-
Total governmental activities program revenues	12,869,183	18,559,212	19,531,920	23,765,039	26,070,299	27,593,268	31,446,520	25,887,546
Business-type activities:								
Charges for services:								
Water	11,457,577	11,929,664	11,762,235	12,864,096	12,087,513	14,291,026	13,590,410	14,166,454
Sewer	2,212,244	2,186,887	2,165,669	2,317,337	2,217,580	2,445,451	2,524,990	3,206,540
Parking	781,186	656,059	737,942	881,386	938,303	967,286	969,091	3,136,452
U.S. Cellular Coliseum	-	-	-	484,031	4,339,574	3,806,995	3,846,337	2,804,003
Stormwater development	-	-	1,391,849	2,661,831	2,502,706	2,801,809	2,754,972	844,666
Operating grants and contributions:								
Water	-	-	590,681	-	-	-	-	-
Sewer	-	-	287,763	-	-	-	-	-
Stormwater development	-	-	31,991	-	-	-	-	-

CITY OF BLOOMINGTON, ILLINOIS

Changes in Net Assets, Last Eight Fiscal Years  
(accrual basis of accounting)  
(Unaudited)

	Fiscal Year							
	2003	2004	2005	2006	2007	2008	2009	2010
Business-type activities (continued):								
Capital grants and contributions:								
Water	\$ -	\$ 1,129,220	\$ 702,910	\$ 775,909	\$ 1,230,049	\$ 1,527,040	\$ 2,060,678	\$ -
Sewer	-	1,107,822	546,457	1,036,379	2,023,214	1,737,800	1,612,880	-
Stormwater development	-	-	158,186	200,451	40,000	58,000	83,000	-
Total business-type activities program revenues	14,451,007	17,009,652	18,375,683	21,221,420	25,378,939	27,635,407	27,442,358	24,158,115
Total primary government program revenues	27,320,190	35,568,864	37,907,603	44,986,459	51,449,238	55,228,675	58,888,878	50,045,661
<b>Net (Expense)/Revenue</b>								
Governmental activities	(52,706,931)	(50,959,433)	(54,140,694)	(59,034,212)	(58,446,228)	(72,226,537)	(74,975,614)	(70,523,907)
Business-type activities	2,400,068	4,377,768	4,577,154	2,233,952	2,092,500	3,234,683	2,468,666	2,640,239
Total primary government net expense	(50,306,863)	(46,581,665)	(49,563,540)	(56,800,260)	(56,353,728)	(68,991,854)	(72,506,948)	(67,883,668)
<b>General Revenues and Other</b>								
<b>Changes in Net Assets</b>								
Governmental activities:								
Taxes:								
Property taxes	13,392,139	14,781,434	15,523,328	16,628,517	16,990,609	21,432,299	22,727,412	23,386,613
Franchise taxes	871,301	880,155	908,809	984,688	1,071,052	1,200,831	1,301,239	1,453,175
Sales tax	15,876,621	12,921,369	13,714,717	15,296,099	14,371,986	14,516,483	13,310,929	12,802,414
Home rule sales tax	-	-	11,212,571	11,859,024	11,606,487	11,081,893	13,438,958	13,718,465
Utility taxes	-	5,209,817	5,478,337	5,492,035	5,201,329	5,430,000	5,487,413	4,945,364
Income taxes	-	3,909,506	4,515,877	5,012,999	6,385,846	6,903,198	6,831,333	5,954,799
Food and beverage	-	-	3,184,108	3,330,564	3,547,681	3,537,421	3,790,636	3,771,842
Other taxes	30,206,186	19,954,451	4,214,587	5,734,824	4,260,465	5,696,800	6,114,645	5,689,780
Investment earnings	(365,542)	1,983,582	1,490,494	2,625,417	2,316,843	1,153,736	(3,044,846)	2,226,564
Miscellaneous	1,982,066	3,496,999	3,790,779	2,741,346	2,185,659	2,467,166	2,485,164	1,968,950
Transfers	1,539,067	1,484,861	425,898	2,719,148	(5,271,644)	(31,441,761)	291,739	825,743
Capital contributions	4,628,564	-	-	-	-	-	-	-
Total governmental activities	68,130,402	64,622,174	64,459,505	72,424,661	62,666,313	41,978,066	72,734,622	76,743,709
Business-type activities:								
Investment earnings	8,346	7,973	43,062	59,570	83,173	75,192	12,308	10,522
Miscellaneous	682,980	702,158	68,299	724,634	652,694	934,256	1,063,651	810,375
Gain (loss) on sale of assets	-	-	-	-	-	12,943	(960)	(825,743)
Transfers	(1,539,067)	(1,484,861)	(425,898)	(2,719,148)	5,271,644	31,441,761	(291,739)	-
Capital contributions	2,286,186	-	-	-	-	-	-	-
Total business-type activities	1,438,445	(774,730)	(314,537)	(1,934,944)	6,007,511	32,464,152	783,260	(4,846)
Total primary government	69,568,847	63,847,444	64,144,968	70,489,717	68,673,824	74,442,218	73,517,882	76,738,863
<b>Change in Net Assets:</b>								
Governmental activities	15,423,471	13,662,741	10,318,811	13,390,449	4,220,085	(30,248,471)	(2,240,992)	6,219,802
Business-type activities	3,838,513	3,603,038	4,262,617	299,008	8,100,011	35,698,835	3,251,926	2,635,393
Total primary government	\$ 19,261,984	\$ 17,265,779	\$ 14,581,428	\$ 13,689,457	\$ 12,320,096	\$ 5,450,364	\$ 1,010,934	\$ 8,855,195



**CITY OF BLOOMINGTON, ILLINOIS**

**Fund Balances, Governmental Funds, Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*  
**(Unaudited)**

	Fiscal Year			
	2001	2002	2003	2004
General fund:				
Reserved	\$ 498,680	\$ 570,486	\$ 965,733	\$ 1,511,498
Unreserved	1,017,302	(792,284)	6,994,367	12,919,082
Total general fund	<u>\$ 1,515,982</u>	<u>\$ (221,798)</u>	<u>\$ 7,960,100</u>	<u>\$ 14,430,580</u>
All other governmental funds:				
Reserved	\$ 9,583,272	\$ 20,164,302	\$ 14,556,265	\$ 11,124,746
Unreserved, reported in:				
Special revenue funds	4,393,916	6,015,995	8,634,687	7,112,627
Debt service funds	157,916	5,027,953	2,019,564	3,127,926
Capital projects funds	8,587,745	(666,657)	(1,766,307)	6,246,353
Permanent funds	4,662,732	4,112,996	1,281,183	2,004,717
Total all other governmental funds	<u>\$ 27,385,581</u>	<u>\$ 34,654,589</u>	<u>\$ 24,725,392</u>	<u>\$ 29,616,369</u>
Total fund balance	<u>\$ 28,901,563</u>	<u>\$ 34,432,791</u>	<u>\$ 32,685,492</u>	<u>\$ 44,046,949</u>

<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$ 5,822,565	\$ 8,755,940	\$ 6,512,511	\$ 3,487,978	\$ 1,979,663	\$ 1,077,903
13,698,432	8,044,345	2,053,859	(108,628)	2,143,575	9,666,497
<u>\$ 19,520,997</u>	<u>\$ 16,800,285</u>	<u>\$ 8,566,370</u>	<u>\$ 3,379,350</u>	<u>\$ 4,123,238</u>	<u>\$ 10,744,400</u>
\$ 46,294,843	\$ 25,493,780	\$ 17,130,213	\$ 17,709,194	\$ 22,141,631	\$ 22,183,539
3,863,304	3,605,494	4,648,525	3,149,423	4,309,132	4,548,701
6,717,153	7,426,166	8,975,001	10,410,502	-	-
(1,215,142)	(5,857,428)	(2,437,466)	215,166	(3,263,396)	(1,463,076)
2,170,063	2,675,935	3,250,226	2,997,312	860,349	2,366,709
<u>\$ 57,830,221</u>	<u>\$ 33,343,947</u>	<u>\$ 31,566,499</u>	<u>\$ 34,481,597</u>	<u>\$ 24,047,716</u>	<u>\$ 27,635,873</u>
<u>\$ 77,351,218</u>	<u>\$ 50,144,232</u>	<u>\$ 40,132,869</u>	<u>\$ 37,860,947</u>	<u>\$ 28,170,954</u>	<u>\$ 38,380,273</u>

**CITY OF BLOOMINGTON, ILLINOIS**

**Changes in Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*  
**(Unaudited)**

	Fiscal Year				
	2001	2002	2003	2004	2005
<b>Revenues:</b>					
Taxes	\$ 41,644,828	\$ 41,670,922	\$ 51,351,777	\$ 51,692,304	\$ 58,742,153
Intergovernmental	10,501,885	15,691,602	10,819,977	11,242,773	5,279,616
Licenses and permits	1,079,035	1,154,661	1,261,416	1,220,639	1,230,803
Charges for services	4,953,578	6,299,987	6,154,225	7,052,141	8,233,718
Fines and forfeitures	727,056	867,551	790,549	836,377	961,790
Use of money and property	783,349	491,158	92,462	1,404,675	1,530,738
Other	2,862,427	3,724,971	2,112,820	3,450,556	2,122,887
<b>Total revenues</b>	<b>62,552,158</b>	<b>69,900,852</b>	<b>72,583,226</b>	<b>76,899,465</b>	<b>78,101,705</b>
<b>Expenditures</b>					
Current operating:					
General government	13,535,088	16,944,798	10,858,251	9,717,458	8,341,534
Public safety	19,110,768	19,728,658	17,764,701	21,208,982	23,132,980
Highways and streets	5,082,583	7,198,516	4,715,143	7,848,841	5,379,132
Sanitation	4,226,387	4,568,276	7,691,902	9,306,027	9,269,284
Health and welfare	693,635	555,604	341,489	372,180	333,432
Culture and recreation	11,008,928	11,187,896	10,936,750	12,757,737	24,031,900
Community development	1,479,015	1,584,020	2,059,672	3,817,235	4,033,837
Capital outlay	9,712,087	10,805,001	14,213,928	6,803,445	3,770,612
Debt service:					
Principal	2,204,421	3,959,241	4,137,793	4,522,146	3,545,586
Bond issuance costs	-	-	-	-	335,977
Interest and fiscal agent fees	1,671,935	1,698,628	1,200,066	1,053,574	2,459,702
<b>Total expenditures</b>	<b>68,724,847</b>	<b>78,230,638</b>	<b>73,919,695</b>	<b>77,407,625</b>	<b>84,633,976</b>
Excess of revenues over (under) expenditures	<u>(6,172,689)</u>	<u>(8,329,786)</u>	<u>(1,336,469)</u>	<u>(508,160)</u>	<u>(6,532,271)</u>
<b>Other financing sources (uses)</b>					
Transfers in	14,274,668	14,686,516	12,613,592	3,018,578	5,977,886
Transfers out	(9,070,571)	(8,948,897)	(11,074,525)	(1,533,717)	(5,373,125)
Issuance of long-term debt	-	-	-	10,000,000	39,288,472
Proceeds of refunding bonds	-	6,380,000	-	-	3,365,000
Capitalized leases	-	1,782,500	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	(3,365,000)
Premium (discount) on long-term debt	-	(39,105)	-	149,320	(424,582)
Capital contributions	-	-	4,628,564	-	-
Proceeds from sale of property	-	-	213,150	235,436	367,889
<b>Total other financing sources (uses)</b>	<b>5,204,097</b>	<b>13,861,014</b>	<b>6,380,781</b>	<b>11,869,617</b>	<b>39,836,540</b>
<b>Net change in fund balances</b>	<b>\$ (968,592)</b>	<b>\$ 5,531,228</b>	<b>\$ 5,044,312</b>	<b>\$ 11,361,457</b>	<b>\$ 33,304,269</b>
Debt service as a percentage of noncapital expenditures	7.0%	9.2%	9.1%	9.0%	9.6%

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$ 63,076,831	\$ 64,695,140	\$ 70,029,067	\$ 73,000,976	\$ 71,720,876
5,618,529	4,614,035	4,858,283	7,557,309	5,498,859
1,226,067	1,323,956	1,299,784	1,159,244	1,096,428
10,189,033	12,498,842	14,037,630	15,201,644	17,680,232
1,035,756	1,140,217	962,875	1,058,196	1,149,668
2,464,821	2,056,537	685,728	(1,796,445)	1,719,064
2,673,437	2,185,659	2,467,166	2,480,562	1,964,350
<u>86,284,474</u>	<u>88,514,386</u>	<u>94,340,533</u>	<u>98,661,486</u>	<u>100,829,477</u>
9,066,044	12,108,930	16,787,245	20,301,571	17,547,660
26,886,389	29,544,586	31,251,494	32,027,770	31,467,245
8,693,929	5,543,205	5,331,028	8,427,235	6,323,406
10,279,429	11,294,366	8,932,278	8,994,956	9,045,286
324,525	337,589	337,607	375,591	219,711
46,786,617	18,245,813	17,063,156	16,969,886	16,264,050
7,099,653	4,244,130	2,069,292	2,889,084	3,042,173
9,226,688	7,879,489	12,268,293	10,430,629	3,943,966
4,369,554	3,747,517	3,494,506	5,640,125	3,665,785
127,674	-	-	-	59,573
3,278,319	1,838,008	2,893,378	3,433,882	3,056,065
<u>126,138,821</u>	<u>94,783,633</u>	<u>100,428,277</u>	<u>109,490,729</u>	<u>94,634,920</u>
(39,854,347)	(6,269,247)	(6,087,744)	(10,829,243)	6,194,557
9,139,667	10,374,894	9,284,990	7,728,999	9,144,555
(9,212,666)	(14,318,798)	(8,783,275)	(7,437,260)	(8,318,812)
12,128,000	128,362	3,740,000	-	-
-	-	-	-	2,840,000
-	-	-	-	-
-	-	-	-	-
93,628	-	11,698	-	(46,282)
-	-	-	-	-
498,732	73,426	411,022	109,909	395,301
<u>12,647,361</u>	<u>(3,742,116)</u>	<u>4,664,435</u>	<u>401,648</u>	<u>4,014,762</u>
<u>\$ (27,206,986)</u>	<u>\$ (10,011,363)</u>	<u>\$ (1,423,309)</u>	<u>\$ (10,427,595)</u>	<u>\$ 10,209,319</u>

10.1%

11.7%

8.8%

9.7%

8.0%

**CITY OF BLOOMINGTON, ILLINOIS**

**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
Last Ten Fiscal Years  
(Unaudited)**

<u>Fiscal Year</u>	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Industrial Property</u>	<u>Farm Property</u>	<u>Railway Property</u>
2000	\$ 644,500,805	\$ 425,046,288	\$ 11,676,370	\$ 803,163	\$ 269,430
2001	705,893,866	467,457,141	12,281,963	692,227	273,554
2002	761,108,215	504,737,694	9,639,734	703,867	311,403
2003	822,313,319	519,140,108	9,420,399	487,499	334,688
2004	861,824,156	543,262,723	9,692,733	509,803	381,264
2005	922,457,891	556,329,628	9,728,391	425,377	380,315
2006	978,715,852	569,998,938	9,928,152	382,422	415,532
2007	1,045,491,797	610,915,300	10,537,721	283,509	434,478
2008	1,096,691,125	620,940,813	10,383,824	295,521	476,611
2009	1,140,289,023	640,703,696	10,361,431	393,358	582,005

**Source:** County of McLean Tax Extension Office

**Note:** There is no personal property tax (on cars or jewelry); only real property is taxed. The above information presents the information for each period for which it is levied. A tax levy provides taxes remitted in the following year. The farmland value is based upon productivity instead of actual market value.

<u>Total Taxable Assessed Value</u>	<u>Percent Growth</u>	<u>Total Direct Tax Rate</u>	<u>Actual Taxable Value</u>	<u>Value as a Percentage of Actual Value</u>
\$ 1,082,296,056	7.95%	1.3380	\$3,246,888,168	33.33%
1,186,598,751	9.64%	1.2744	3,559,796,253	33.33%
1,276,500,913	7.58%	1.2935	3,829,502,739	33.33%
1,351,696,013	5.89%	1.2839	4,055,088,039	33.33%
1,415,670,679	4.73%	1.2807	4,247,012,037	33.33%
1,489,321,602	5.20%	1.2719	4,467,964,806	33.33%
1,559,440,896	4.71%	1.2683	4,678,322,688	33.33%
1,667,662,805	6.94%	1.2727	5,002,988,415	33.33%
1,728,787,894	3.67%	1.2565	5,186,363,682	33.33%
1,792,329,513	0.00%	1.3308	5,376,988,539	33.33%

**CITY OF BLOOMINGTON, ILLINOIS**  
**DIRECT AND OVERLAPPING PROPERTY TAX RATES**  
**Last Ten Fiscal Years**

City Direct Rates										
Fiscal	Illinois									Total Direct
	General Fund	Fire Pension Fund	Police Pension Fund	Municipal Retirement Fund	Judgment Fund	Bond and Interest Fund	Public Benefit Fund	Public Library Fund	Audit Fund	
2000	0.52079	0.12285	0.12705	0.10538	0.06467	0.14723	0.01432	0.23223	0.00351	1.33803
2001	0.50007	0.11092	0.12858	0.09996	0.05899	0.13403	0.01306	0.22462	0.00421	1.27444
2002	0.50007	0.10440	0.11872	0.09664	0.05483	0.12563	0.01214	0.27621	0.00489	1.29353
2003	0.50788	0.10346	0.11276	0.09240	0.05178	0.12605	0.01146	0.27325	0.00485	1.28389
2004	0.52874	0.10147	0.10729	0.08406	0.04945	0.12003	0.01095	0.27359	0.00511	1.28069
2005	0.50133	0.11590	0.12266	0.08310	0.02241	0.13810	0.01041	0.27284	0.00510	1.27185
2006	0.50389	0.11366	0.12119	0.10243	0.00962	0.13146	0.00994	0.27099	0.00511	1.26829
2007	0.44664	0.15129	0.14515	0.09960	0.00607	0.14342	0.00940	0.26601	0.00508	1.27266
2008	0.41939	0.13747	0.18257	0.11137	0.00578	0.12610	0.00897	0.26108	0.00376	1.25649
2009	0.41474	0.17583	0.21686	0.14122	-	0.12300	-	0.25467	0.00451	1.33083

**Source:** County of McLean Tax Extension Office

**Notes:** As a home rule unit of local government, the City of Bloomington, Illinois has no statutory tax limit

Overlapping rates are those of local and county governments that apply to property owners within the City. Not all overlapping rates apply to all City property owners, although the county property tax rates apply to all City property owners; the Airport Authority rates apply to the property owners within that Authority's geographic boundaries.

Overlapping Rates

School District	McLean County	Township	Water Reclamation District	Airport Authority	Cemetery	Heartland Community College	Total Overlapping Rates	Total All Rates
4.42150	0.91520	0.22060	0.12180	0.09900	0.02500	0.28410	6.08720	7.4252
4.40540	0.93720	0.14470	0.11240	0.09190	0.02430	0.30960	6.02550	7.2999
4.43750	0.93060	0.13440	0.10770	0.08320	0.02330	0.33850	6.05520	7.3487
4.43450	0.93690	0.15620	0.14310	0.10920	0.02270	0.35260	6.15520	7.4391
4.47001	0.93874	0.18862	0.15014	0.10680	0.02190	0.38752	6.26373	7.5444
4.48075	0.98850	0.23686	0.14835	0.05202	-	0.32921	6.23569	7.5075
4.48221	0.91927	0.22972	0.15303	0.11621	-	0.40655	6.30699	7.5753
4.51459	0.90098	0.22080	0.15871	0.10781	-	0.44423	6.34712	7.6198
4.58085	0.89659	0.18683	0.16036	0.11008	-	0.45473	6.38944	7.6459
4.61222	0.90687	0.18217	0.16476	0.08546	-	0.45910	6.41058	7.7414



**CITY OF BLOOMINGTON, ILLINOIS**

**PRINCIPAL PROPERTY TAXPAYERS  
Current Year and Nine Years Ago  
(Unaudited)**

<u>Taxpayer</u>	2010		Percentage of Total City Taxable Assessed Value
	Taxable Assessed Value	Rank	
State Farm Insurance Company	\$ 171,616,412	1	9.58%
Eastland Mall	18,578,967	2	1.04%
Country Life Insurance Company	14,037,031	3	0.78%
Illinois Agricultural Association	9,973,470	4	0.56%
Brickyard Complex	8,685,070	5	0.48%
Wingover Apartments	6,243,596	6	0.35%
Westminister Village	5,884,302	7	0.33%
US REIF Parkway Fee LLC	5,745,450	8	0.32%
Wal-Mart	5,574,685	9	0.31%
Apartment Investors	4,803,994	10	0.27%
BMJ - Development	-		-
General Telephone Co.	-		-
M & J/LJP Parkway LP	-		-
National City	-		-
OSF Healthcare	-		-
Jumers	-		-
<b>Totals</b>	<b>\$ 251,142,977</b>		<b>14.02%</b>

Source: City of Bloomington Township

Note: Total 2000 Assessed Valuation \$ 1,082,296,056

Total 2009 Assessed Valuation \$ 1,792,329,513

2000

<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total City Taxable Assessed Value</u>
\$ 122,699,856	1	11.34%
		0.00%
10,308,945	2	0.95%
10,134,088	3	0.94%
-		-
-		-
4,101,841	9	-
-		-
-		-
-		-
8,275,435	4	0.76%
7,032,796	5	0.65%
4,689,768	6	0.43%
4,676,105	7	0.43%
4,262,871	8	0.39%
3,780,643	10	0.35%
<u>\$ 179,962,348</u>		<u>16.64%</u>

**CITY OF BLOOMINGTON, ILLINOIS**

**PROPERTY TAX LEVIES AND COLLECTIONS  
Last Ten Fiscal Years  
(Unaudited)**

Fiscal Year Ended April 30	Tax Year	Taxes Levied for the Fiscal Year*	Collected within the		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2002	2000	\$14,481,723	\$ 14,126,852	97.55%	\$ 88,655	\$ 14,215,507	98.16%
2003	2001	15,456,251	14,985,365	96.95%	174,181	15,159,546	98.08%
2004	2002	16,510,246	16,334,789	98.94%	139,394	16,474,183	99.78%
2005	2003	17,354,447	17,226,781	99.26%	97,884	17,324,665	99.83%
2006	2004	18,129,927	18,018,303	99.38%	78,525	18,096,828	99.82%
2007	2005	18,942,004	18,935,109	99.96%	4,912	18,940,021	99.99%
2008	2006	19,728,090	19,710,873	99.91%	4,940	19,715,813	99.94%
2009	2007	20,976,683	20,926,602	99.76%	5,036	20,931,638	99.79%
2010	2008	21,721,837	21,591,843	99.40%	-	21,591,843	99.40%
2011**	2009	-	-	0.00%	-	-	0.00%

Source: County of McLean Tax Extension Office

Note:

There is no personal property tax (on cars or jewelry); only real property is taxed.  
 The above information presents the information for each period for which it is levied.  
 A tax levy provides taxes remitted in the following year.  
 The farmland value is based upon productivity instead of actual market value.

\* Includes Library

\*\* 2009 levy will be collected in fiscal year 2011

**CITY OF BLOOMINGTON**

**RATIOS OF OUTSTANDING DEBT BY TYPE  
Last Ten Fiscal Years**

Fiscal Year	Governmental Activities			Business Activities	
	General Obligation Bonds	Capital Lease Payable	Developer Agreements	General Obligation Bonds	Loan Payable
2001	\$ 27,622,239	\$ -	\$ -	\$ -	\$ -
2002	25,972,946	1,782,500	-	-	-
2003	23,718,860	-	-	-	1,568,767
2004	31,428,719	-	-	-	2,659,006
2005	67,931,484	-	-	3,174,728	4,884,567
2006	46,232,767	-	1,528,000	32,609,377	6,764,108
2007	43,875,855	111,587	1,128,000	32,548,325	6,498,655
2008	77,002,965	102,081	728,000	6,260,000	6,667,215
2009	71,825,000	91,956	328,000	6,260,000	6,353,679
2010	71,010,000	81,171	-	6,105,000	7,154,597

**Note:** Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

Business Activities

<u>Revenue Bonds</u>	<u>Note Payable</u>	<u>Total Primary Government</u>	<u>Percentage of Personal Income (1)</u>	<u>Per Capita (1)</u>
\$ -	\$ -	\$ 27,622,239	1.612%	478.66
-	-	27,755,446	1.435%	428.27
-	-	25,287,627	1.184%	379.44
-	-	34,087,725	1.587%	511.48
-	-	75,990,779	3.445%	1,109.24
-	-	87,134,252	3.774%	1,271.90
-	-	84,162,422	3.253%	1,122.54
-	12,076,536	102,836,797	3.859%	1,371.61
-	11,849,815	96,708,450	3.629%	1,289.88
-	11,341,614	95,692,382	3.591%	1,276.32

**CITY OF BLOOMINGTON, ILLINOIS**

**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING  
Last Ten Fiscal Years  
(Unaudited)**

Fiscal Year	General Obligation Bonds	Less Amount Available in Debt Service	Net General Bonded Debt	Percentage of Actual Property Value	Debt Per Capita
2001	\$ 27,622,239	\$ 157,916	\$ 27,464,323	2.54%	\$ 423.78
2002	25,972,946	837,992	25,134,954	2.12%	387.84
2003	23,718,860	2,019,564	21,699,296	1.70%	325.60
2004	31,428,719	3,127,926	28,300,793	2.09%	424.65
2005	71,106,212	6,717,153	64,389,059	5.02%	893.55
2006	78,842,144	7,426,166	71,415,978	2.61%	566.46
2007	76,424,180	9,086,299	67,337,881	2.34%	486.16
2008	83,262,965	10,523,803	72,739,162	4.36%	970.18
2009	78,085,000	7,710,167	70,374,833	4.07%	938.64
2010	77,115,000	10,873,990	66,241,010	3.70%	883.51

**Note:** Details regarding the City's outstanding debt may be found in the notes to the basic financial statements.

As a Home rule entity, under the State of Illinois Constitution, the City has no statutory debt limit.

**CITY OF BLOOMINGTON, ILLINOIS**

**Direct and Overlapping Governmental Activities Debt  
For the Year Ended April 30, 2010  
(Unaudited)**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping</u>
Bloomington Normal Airport Authority	#####	69.26%	\$ 8,376,997
Bloomington Schools District #87	44,650,000	99.63%	44,484,795
Heartland Community College #540	83,040,000	41.90%	34,793,760
County of McLean	18,739,514	49.47%	9,270,438
Normal Schools District #5	#####	42.70%	<u>87,932,110</u>
Subtotal, Overlapping Debt			184,858,100
City direct debt	71,010,000		<u>71,010,000</u>
Total direct and overlapping debt			<u><u>\$255,868,100</u></u>

**Source:** Debt outstanding provided by each governmental unit.

**CITY OF BLOOMINGTON, ILLINOIS**

**DEMOGRAPHIC AND ECONOMIC STATISTICS  
Last Ten Fiscal Years  
(Unaudited)**

<u>Fiscal Year Ended April 30</u>	<u>Population (3)</u>	<u>Per Capita (4) Personal Income</u>	<u>Total Personal Income (thousands) (4)</u>	<u>Median Age (3)</u>	<u>School Enrollment</u>	<u>Median House Costs</u>	<u>Unemployment Rate</u>	<u>Annual Airport Usage (3)</u>
2001	57,707	\$ 29,688	\$ 1,713,205	30	7,651 (3)	\$ 134,351	1.9% (3)	242,280
2002	64,808	29,844	1,934,130	30	7,520 (3)	139,322	1.9% (3)	223,080
2003	66,645	32,043	2,135,506	30	7,557 (3)	144,641	2.4% (3)	207,014
2004	66,645	32,238	2,148,502	31	7,544 (3)	153,422	2.7% (3)	211,828
2005	68,507	32,195	2,205,583	31	7,777 (3)	161,135	4.6% (3)	224,655
2006	68,507	33,703	2,308,891	30	7,139 (3)	166,274	4.1% (3)	232,089
2007	74,975	34,511	2,587,462	30	7,589 (3)	167,963	3.5% (3)	262,409
2008	74,975	35,546	2,665,061	31	7,685 (3)	171,859	3.8% (3)	269,839
2009	74,975	36,082	2,705,248	31	7,324 (3)	177,194	5.1% (3)	268,860
2010	74,975	38,865	2,913,903	31	5,304 (3) *	166,533	6.9% (3)	250,135

**Sources:**

- (1) Regional Office of Education for the McLean county-Dewitt county Education Service Region.
- (2) State of Illinois Department of Employment Security as of May of the current year.
- (3) Bloomington Normal Economic Development Council Demographic Profile.
- (4) US Commerce Department - Bureau of Economic Analysis. Data gathered for Bloomington/Normal region, as separate information is not disclosed.

\* Private school enrollment is no longer provided as of fiscal year 2010.

**Note:** The demographic statistic is being added to the report.



**CITY OF BLOOMINGTON, ILLINOIS**

**PRINCIPAL EMPLOYERS  
Current Year and Nine Years Ago  
(Unaudited)**

<u>Employer</u>	<u>2010</u>			<u>2001</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>
State Farm Insurance Company	15,359	1	20.49%	15,889	1	27.53%
Country Insurance and Financial Services	2,174	2	2.90%	2,118	3	3.67%
Mitsubishi Motor Manufacturing	1,303	3	1.74%	3,200	2	5.55%
OSF-St. Joseph Medical Center	1,096	4	1.46%	1,000	5	1.73%
McLean County Government	806	5	1.08%	942	6	1.63%
Anderson Financial Network, Inc.	750	6	1.00%	1,118	4	1.94%
City of Bloomington	739	7	0.99%	905	7	1.57%
School District #87	699	8	0.93%	708	8	
Illinois Wesleyan University	470	9	0.63%	550	10	0.95%
Growmark Inc.	412	10	0.55%	-		0.00%
Nestle USA	-		0.00%	625	9	1.08%

**Source:** Human Resource Departments reporting to the Economic Council of Bloomington/Normal Area.  
City of Bloomington information obtained from City of Bloomington Personnel Department

**Note:** The estimated population in 2010 is 74,975  
The estimated population in 2001 is 60,781

**CITY OF BLOOMINGTON, ILLINOIS**

**Full-Time Equivalent City Government Employees by Functions/Programs  
Last Ten Fiscal Years  
(Unaudited)**

<u>Function/Program</u>	<u>Full-Time Equivalent Employees as of April 30</u>									
	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
<b>General Government:</b>										
Legislative	9	9	9	9	9	-	-	-	-	-
City Manager	4	4	4	4	4	13	14	14	14	8
City Clerk	3	3	4	3	4	4	4	4	4	3
Personnel	11	12	10	9	10	10	10	10	8	8
Finance	13	14	14	14	15	17	15	15	12	9
Information Services	8	9	10	9	10	14	15	15	15	10
Legal	5	5	5	5	5	6	5	5	6	5
Building Safety	16	18	18	19	21	16	15	15	15	11
Planning	3	3	3	3	3	3	3	3	3	1
Facility Management	2	2	2	2	2	3	4	4	3	3
Community Development	8	8	8	7	7	3	3	3	2	-
Code Enforcement	-	-	-	-	-	11	11	11	13	11
<b>Parks and Recreation:</b>										
General and Administration	32	33	35	32	34	38	39	39	38	37
SOAR	5	5	5	6	6	7	7	7	7	6
Recreation	24	24	24	23	24	25	26	26	23	16
Pool(s)	10	10	10	9	8	4	8	8	9	8
Zoo	15	15	16	15	16	17	18	18	16	15
Forestry	4	4	4	4	4	6	-	-	-	-
Golf Course(s)	37	38	39	40	40	40	39	39	38	34
Public Ice Rink	-	-	-	-	-	8	12	12	11	11
<b>Police:</b>										
Officers	103	109	108	114	120	126	122	121	121	121
Civilians (a)	24	18	25	27	26	44	41	42	57	36
<b>Fire:</b>										
Firefighters and Officers	89	89	89	88	93	94	114	114	114	106
Civilians	7	8	8	9	9	4	3	3	3	3
<b>Public Works:</b>										
Administration	4	4	4	4	4	4	4	4	4	3
Street Maintenance	14	16	16	16	16	16	16	16	16	32
Street Sweeping	3	3	3	4	1	1	1	1	1	-
Snow and Ice Control	4	4	4	4	4	4	4	4	4	-
Refuse collection	47	47	47	47	50	50	50	50	50	59
Weed Control	3	3	3	3	2	2	2	2	2	-
Fleet Management	7	7	7	7	9	10	11	12	11	9
Street Lighting	1	1	1	1	1	2	2	2	2	-
Traffic Control	11	11	10	10	11	11	12	13	13	1
<b>Water:</b>										
Administration	6	6	6	6	6	9	9	9	9	5
Transmission	22	20	21	21	21	27	25	25	27	17
Purification	18	19	19	19	19	20	18	18	18	14
Lake Bloomington Park	6	6	6	6	6	6	8	8	8	8
Water Meter Billing Service:	-	-	-	-	-	-	-	-	-	10
Sewer Maintenance	16	16	16	16	15	17	18	18	18	5
Stormwater	-	-	-	-	9	11	11	11	11	10
<b>Other Programs/Functions:</b>										
Engineering	21	22	22	23	19	20	19	19	19	15
Library	51	55	62	60	64	61	59	59	61	63
Parking	8	8	8	8	8	9	9	9	8	7
JM Scott	3	3	3	3	3	3	3	3	3	-
Cultural District	-	5	5	5	6	53	53	53	19	19
<b>Total</b>	<b>677</b>	<b>696</b>	<b>713</b>	<b>714</b>	<b>744</b>	<b>849</b>	<b>862</b>	<b>864</b>	<b>836</b>	<b>739</b>

**Source:** City of Bloomington Human Resource Department

**Note:** The City created a Stormwater Fund in 2005 to maintain and manage the stormwater system.

**CITY OF BLOOMINGTON, ILLINOIS**

**Operating Indicators By Function/Program  
Last Ten Fiscal Years  
(Unaudited)**

Function/Program	Calendar Year			
	2000	2001	2002	2003
<b>Police:</b>				
Calls for service	47,988	51,185	54,507	54,916
Adult arrest	2,048	1,783	1,895	2,083
Juvenile arrest	246	214	257	221
Speeding citations only	7,706	8,514	6,205	3,699
Traffic citations	17,426	16,582	14,512	13,783
<b>Fire:</b>				
Total fire runs	1,508	1,630	1,794	2,106
Total rescue runs	4,606	5,269	5,620	5,427
Property loss	\$ 738,140	\$ 832,481	\$ 1,219,642	\$ 1,749,600
<b>Building safety:</b>				
Total building permits	2,709	2,458	2,579	3,001
Total value all permits	\$ 155,369,125	\$ 189,573,800	\$ 154,261,448	\$ 185,562,460
Library, volumes in collection	251,980	254,470	250,240	248,280
<b>Public service:</b>				
Garbage collected (ton)	17,776	17,729	17,865	18,601
Recycle collected (ton)	2,143	2,243	2,010	2,338
Bulk Waste (ton)	N/A	N/A	N/A	N/A
Brush (cubic yard)	N/A	N/A	N/A	N/A
<b>Parks and Recreation:</b>				
Recreation program attendance	202,931	190,723	199,257	218,243
Aquatics program attendance	70,361	72,798	68,361	55,058
Pepsi Ice Center	N/A	N/A	N/A	N/A
Golf rounds played	98,698	95,788	87,528	89,844
Miller Park Zoo attendance	99,001	107,055	98,262	90,389
Street trees maintained	13,830	14,003	14,212	14,385
<b>Cultural District:</b>				
Events	N/A	N/A	N/A	N/A
Attendance	N/A	N/A	N/A	N/A
<b>US Cellular Coliseum:</b>				
Events	N/A	N/A	N/A	N/A
Attendance	N/A	N/A	N/A	N/A

**Source:** Various City Departments

**Note:** N/A - Indicator not available

Calendar Year					
2004	2005	2006	2007	2008	2009
51,775	53,375	50,725	62,050	60,308	62,322
1,984	2,410	2,048	1,554	1,975	1,932
252	294	183	208	356	303
2,720	4,060	3,626	1,848	2,492	2,597
10,907	12,370	10,475	13,369	9,939	7,675
2,492	1,587	1,586	1,919	2,310	2,041
5,235	2,894	6,793	7,565	7,743	7,212
\$ 1,114,600	\$ 281,325	\$ 2,032,950	\$ 994,650	\$ 1,668,885	\$ 921,800
3,017	2,685	2,459	2,486	2,747	2,921
\$ 156,392,339	\$ 206,139,496	\$ 219,159,856	\$ 185,771,533	\$ 109,373,823	\$ 151,953,680
241,240	239,651	234,589	243,635	258,982	272,237
18,537	20,263	20,641	20,393	19,933	19,782
2,420	2,341	2,805	2,837	2,857	2,808
N/A	10,752	8,426	8,192	10,413	9,044
N/A	25,005	33,468	22,860	35,136	26,000
227,437	234,791	214,927	215,811	184,047	163,414
53,296	54,894	34,253	58,745	51,397	40,849
N/A	N/A	43,976	89,011	84,439	145,000
92,303	90,850	82,404	81,489	77,000	75,200
113,641	99,321	93,183	104,905	111,357	112,133
14,494	14,688	3,724	1,890	3,297	4,552
N/A	N/A	227	390	460	463
N/A	N/A	55,000	81,953	90,794	98,388
N/A	N/A	103	210	166	219
N/A	N/A	306,000	289,374	319,932	328,815

**CITY OF BLOOMINGTON, ILLINOIS**

**Capital Asset Statistics By Function/Program  
Last Ten Fiscal Years  
(Unaudited)**

Function/Program	2001	2002	2003	2004	2005
<b>Police:</b>					
Stations	1	1	1	1	1
Zone Offices	-	-	-	-	1
Fire, Fire Stations	4	4	4	4	4
<b>Refuse Collection:</b>					
Collection Trucks	10	10	11	11	11
Other Public Works	35	36	36	37	37
Streets (Miles)	271	272	274	276	276
Traffic Signals	112	114	115	121	127
<b>Parks &amp; Recreation:</b>					
Acreage	589	589	589	595	602
Parks	39	43	44	44	52
Golf Course	3	3	3	3	3
Baseball/Softball Diamonds	17	17	17	17	24
In-line Hockey Rinks	1	1	1	1	1
Soccer/Football Fields	13	13	13	13	14
Basketball Courts	9	9	9	10	13
Tennis Courts	20	20	20	20	20
Swimming pools	2	2	2	2	2
Parks with Playground Equipm	21	21	21	21	31
Picnic Shelters	20	20	20	20	28
Community Centers	1	1	1	1	1
<b>Library:</b>					
Facilities	1	1	1	1	1
Volumes	251,980	254,470	250,240	248,280	241,240
<b>Water:</b>					
Lakes	2	2	2	2	2
Storage Capacity (MGD)	18	18	18	18	18
Average Daily Consumption (†)	11	11	11	11	11
Peak Consumption (MGD)	17	17	17	20	20
<b>Wastewater:</b>					
Sanitary Sewers (miles)	243	245	248	250	250
Storm Sewers (miles)	189	192	194	197	200
Combination Sanitary and Stor	100	100	100	100	100

**Source:** Various City Departments

**Note:** MGD - Millions Gallons per Day

2006	2007	2008	2009	2010
1	1	1	1	1
1	-	-	-	-
4	4	4	4	4
11	11	11	11	11
37	37	37	37	51
276	300	311	320	321
127	134	138	141	153
602	594	594	594	594
52	52	62	52	52
3	3	3	3	3
24	26	26	26	26
1	1	1	1	1
14	22	22	22	22
13	45	45	45	45
20	20	20	20	20
2	2	2	2	2
31	31	31	31	31
28	37	37	37	37
1	1	1	1	1
1	1	1	1	1
239,651	240,869	243,635	258,982	272,237
2	2	2	2	2
18	21	21	21	21
11	12	12	11	11
20	24	20	16	16
250	250	250	293	295
200	200	200	240	246
100	100	100	88	88

CITY OF BLOOMINGTON, ILLINOIS

SUPPLEMENTAL DISCLOSURE REQUIREMENTS SET FORTH IN  
\$10,000,000 2003 AND \$10,000,000 2007 BOND ISSUES

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NOTE: Exhibit labels match exhibits required in the bond covenant.

**CITY OF BLOOMINGTON, ILLINOIS**

**Exhibit A - Direct General obligation Bonded Debt (Principal Only) (1)  
As of April 30, 2010**

<u>Year Ending December 31</u>	<u>Total Existing Debt</u>	<u>Less Abated Amount (2)</u>	<u>Net Tax Levied Amount</u>
2010	\$ 4,060,000	\$ 2,326,600	\$ 1,733,400
2011	1,465,000	1,346,600	118,400
2012	2,615,000	1,381,600	1,233,400
2013	2,715,000	1,476,600	1,238,400
2014	2,740,000	1,496,600	1,243,400
2015	2,795,000	1,546,600	1,248,400
2016	2,905,000	1,651,600	1,253,400
2017	3,110,000	1,851,600	1,258,400
2018	3,240,000	1,976,600	1,263,400
2019	3,125,000	2,101,600	1,023,400
2020	3,375,000	2,346,600	1,028,400
2021	3,530,000	2,496,600	1,033,400
2022	3,420,000	2,756,600	663,400
2023	3,605,000	2,931,600	673,400
2024	3,520,000	3,216,600	303,400
2025	3,370,000	2,233,925	1,136,075
2026	3,005,000	1,736,875	1,268,125
2027	3,215,000	1,983,750	1,231,250
2028	2,440,000	2,220,000	220,000
2029	2,665,000	2,435,000	230,000
2030	2,925,000	2,685,000	240,000
2031	3,205,000	2,955,000	250,000
2032	3,505,000	3,240,000	265,000
2033	3,125,000	3,125,000	-
2034	3,440,000	3,440,000	-
	<u>\$ 77,115,000</u>	<u>\$ 56,958,550</u>	<u>\$ 20,156,450</u>

(1) Does not include revenue bonds.

(2) A portion of General Obligation Refunding Bonds, Series 2001; General Obligation Bonds, Series 2003; Taxable General obligation Bonds, Series 2004; General obligation Demand Bonds, Series 2004; General Obligation Bonds, Series 2005; General Obligation Bonds, Series 2006 and General Obligation Bonds, Series 2009 that the city has historically and plans to continue to pay from other revenue sources and state property tax levies for.



**CITY OF BLOOMINGTON, ILLINOIS**

**Exhibit A-1 - Debt Service Requirements  
As of April 30, 2010**

<u>Tax Year</u>	<u>Total Debt Service (1)</u>	<u>Less Annually Abated Debt Service (2)</u>	<u>Total Tax Levied Debt Service</u>
2009	\$ 7,784,127	\$ 5,609,089	\$ 2,175,038
2010	6,141,672	4,380,534	1,761,138
2011	6,122,622	4,406,371	1,716,251
2012	6,038,719	4,366,569	1,672,150
2013	5,985,886	4,345,048	1,640,838
2014	5,990,789	4,381,976	1,608,813
2015	6,081,754	4,506,679	1,575,075
2016	6,086,799	4,546,673	1,540,126
2017	5,838,824	4,579,498	1,259,326
2018	5,951,244	4,720,313	1,230,931
2019	5,959,435	4,757,853	1,201,582
2020	5,698,910	4,902,635	796,275
2021	5,717,921	4,933,283	784,638
2022	5,470,678	5,078,503	392,175
2023	4,307,886	3,913,574	394,312
2024	4,405,419	4,009,638	395,781
2025	3,759,994	3,368,182	391,812
2026	3,856,681	3,464,056	392,625
2027	4,761,656	3,546,256	1,215,400
2028	4,984,781	3,647,681	1,337,100
2029	5,047,969	3,753,544	1,294,425
2030	4,134,400	3,857,475	276,925
2031	3,543,519	3,543,519	-
2032	3,659,300	3,659,300	-

(1) Includes General Obligation Corporate Purpose Bonds, Series 1994; a portion of General General Obligation Refunding Bonds, Series 2001; Taxable General Obligation Bonds, Series 2004; General Obligation Demand Bonds, Series 2004; General Obligation Bonds, Series 2005; General Obligation Bonds, Series 2007, and General Obligation Bonds, Series 2009 the city has historically and plans to continue to pay from other revenue sources and abate property tax levies for. Variable rate for General Obligation Demand bonds, Services 2004 estimated at 4.00%