

Annual Comprehensive Financial Report
of the City of Bloomington, Illinois
for the Fiscal Year
May 1, 2022 to April 30, 2023

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT
OF THE
CITY OF BLOOMINGTON, ILLINOIS**
As of and for the Year Ended April 30, 2023

Prepared by:

Scott Rathbun
Finance Director

CITY OF BLOOMINGTON

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October 25, 2023

The Honorable Mayor Mwilambwe,
Members of the City Council, and
Residents and Businesses of the City of Bloomington:

The Annual Comprehensive Financial Report (ACFR) of the City of Bloomington, Illinois, for the fiscal year ended April 30, 2023, is submitted herewith. This report provides a broad view of the City's financial activities for the 2023 fiscal year and its financial position as of April 30, 2023. Illinois statutes require 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 Generally Accepted Accounting Principles (GAAP) and audited in accordance with Generally Accepted Auditing Standards by a firm of 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.

Baker Tilly US, 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, 2023, are free of material misstatement. The independent audit involved the examination, on a test basis, of evidence to support the amounts and disclosures in the financial statements, assess the accounting principles used and the 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 unmodified opinion that the City of Bloomington's financial statements for the fiscal year ended April 30, 2023, are fairly presented in conformity with generally accepted accounting principles. The independent auditors' 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 performed of certain major federal grant programs. The audit contains information concerning whether grant activity is presented fairly in the 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 reports relative to the Federal Single Audit Act are included in a separate report.

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). The latest U.S. Census estimate is a total population of 78,680. 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 Aldermen and a Mayor. The City Council responsibilities are 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 Aldermen are elected to four-year staggered terms, while the Mayor is elected to a four-year term. The Mayor is elected at large, the Aldermen by ward. 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 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, an arena, three golf courses, a zoo, and a performing arts center in Downtown Bloomington. 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, 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. Expenditures are recorded when a liability is incurred that is expected to draw upon current financial resources. 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 prepares a five-year budget projection for both operating and capital budgets for all funds. Every City department is required to submit a budget request to the City Manager during the fall of each year. The Finance Director, in cooperation with the City Manager and individual Department Directors, refine their budget requests, and the proposed budget is presented to the City Council on or before March 15th of each year. The City Council is required to hold a public hearing on the proposed budget and a final adoption of the budget must occur no later than April 30th 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 that increase the total appropriation of a fund 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 focus is on providing services contained within the City's strategic plan. For the General Fund, a budget-to-actual expenditure comparison is presented in the required supplementary information section. For other governmental funds their budget-to-actual 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 Update

The economic strength of the Bloomington-Normal-McLean County metropolitan area can be attributed to its well-diversified portfolio of strong businesses and institutions. Major employers for area residents include State Farm Insurance, Illinois State University, the IAA Family of Companies (COUNTRY Financial, the Illinois Farm Bureau, and Growmark), Unit 5 Schools, Advocate Carle Hospital (formerly BroMenn), OSF St Joseph Medical Center, the County of McLean, Afni Inc., District 87 Schools, Heritage Enterprises, the City of Bloomington, Illinois Wesleyan University, Bridgestone/Firestone Off-Road Tire, the Town of Normal, Nussbaum Transportation, Ferrero, Heartland Community College, Chestnut Health Systems, Rivian, Cargill, and Keplr Vision. These employers, along with many other new and growing businesses, have contributed to Bloomington-Normal-McLean County historically experiencing one of the lowest average unemployment rates of metro areas in Illinois as well as contributed to the economic recovery of the area. In 2021, the Bloomington Metropolitan Statistical Area had a maximum unemployment rate of 5.8% and an average unemployment rate of 4.6%. In 2022, the maximum unemployment rate was 3.9% in January 2022, a 33% decrease from 2021, with an average unemployment rate of 3.7%.

Due to the above, the City of Bloomington saw a major influx of new and expanding developments. In calendar 2022, the Building Safety Division issued 7,021 Construction Permits, inclusive of: 1,853 Building Permits, 130 New Single-Family Permits, 3 New Multi Family Permits, and 23 New Manufactured Homes, for a total Construction Valuation of \$164,106,276. This is a 2.45% decrease in total permits issued and a 61.77% increase in the total Construction Valuation from calendar 2021.

Significant Area Economic Activity:

- New \$800,000, 2,200 Sq. Ft. Starbucks Cafe at Market Street.
- New \$214 million, 169,000 Sq. Ft. Ferrero Kinder Bueno Production Facility at Beich Road.
- New \$6.1 million, 4,863 Ferrero Addition and Renovation at Beich Road.
- New \$2.44 million, 2,700 Sq. Ft. Bloomington Municipal Credit Union at 602 S. Gridley.
- New \$1.5 million, 17,000 Sq. Ft. 1-Story U-Haul Building at 1225 Holiday Drive.
- New \$7.5 million, 76,914 Sq. Ft. 3-Story U-Haul Building at 1225 Holiday Drive.
- New \$1.5 million, 10,000 Sq. Ft., Belle Tire at 104 Keaton Pl.
- \$2.5 million reconstruction and minor expansion PILOT Travel Center / Wendy's at 1522 W Market.
- \$13.1 million renovation work, Illinois Wesleyan University dorms at 1211 N Main St.
- \$11.8 million, 7,232 Sq. Ft. O'Neil Pool at O'Neil Park.
- \$25.2 million, 78,733 Sq. Ft. Bloomington Public Library Expansion & Renovations.
- \$3.78 million renovation, Nu-Way Warehouse at 25 Access Way.
- Completion of a \$25 million, 88,060 Sq. Ft. Hanger at 2901 Empire Street.
- Completion of a \$2.5 million, 29 unit expansion of an assisted living facility on Towanda Barnes Road.
- Completion of EDP Renewables training facility at General Electric Road
- Completion of the "Chicken Salad Chick" at IAA Drive.

- Completion of \$10 million, 100,000 Sq. Ft. Nu-Way Warehouse at 26 Access Way.
- Completion of the \$26.4 million 76,427 Sq. Ft. Addition and Remodel of a portion of the existing 186,625 Sq. Ft building at the Ferrero Factory at Beich Road.
- Completion of the \$23 million, 76,635 Sq. Ft. YMCA fitness facility at OSF Campus.
- Multi Family Developments
 - Lincoln Apartments –54 units
 - Villas of Prairie Vista - 24 Duplex P.U.D. (48 Units) underway.
 - Brookridge Heights Apartments – 32 units completed & 32 underway.
 - The Links Apartments - 292 units proposed.
 - Bloomington 77 - 790 units proposed.
 - 402 E Washington - 91 units proposed.
 - Enterprise Drive Apartments - Phase 1 - 32 units proposed.

In addition, the Bloomington-Normal area is nationally known as a vital transportation and distribution hub across the Midwest, centrally located at the intersection of Interstates 39, 55, and 74, US Routes 51 and 150, and State Route 9. Union Pacific Rail, Norfolk Southern Rail, and Amtrack, along with other motor freight carriers, connect Bloomington-Normal to Chicago, St. Louis, Rockford, Indianapolis, Memphis, and the Quad Cities. The City of Bloomington is also home to the Central Illinois Regional Airport (CIRA – BMI), a key cargo freight transportation hub for the region. Allegiant, American Airlines, Delta Air Lines, and Frontier Airlines also fly passengers out of CIRA to seven nonstop destinations across the United States.

Long-Term Financial Planning

A five-year financial planning process occurs each year to provide future projections of City’s finances for decision makers. Strategically, the City’s multipronged approach to flexible sustainability includes cost management, funding infrastructure, economic development, and preserving public safety. Operationally, the City creates a five-year detailed budget for all funds and departments. This process is an important mechanism in identifying areas of potential concern in reference to the City’s goals of sustainability and resiliency.

With a local economy benefitting from the presence of strong local employers such as State Farm, Ferrero, Rivian, Country Financial, Illinois State University and others, the FY2024 budget reflects an emphasis on investing in the City’s infrastructure with nearly \$70M in capital projects providing improvements to the City’s roads, water, sewer, and storm water management systems, and addressing the quality of life needs that will allow the community to prosper and grow.

The FY2024 Budget totals \$290M, which is the largest budget the City has adopted. Adjusting for projects, strategic additions, and nonrecurring items, however, the City’s operating expenses have grown at a moderate 3% growth rate over the last eight years.

This budget incorporates many strategic initiatives put forward by the Council and the community including funding public safety pensions at 100%, paying cash for equipment in the General Fund (removal of dependence on borrowing), increased emphasis on streets and sidewalks, accelerating sewer and storm water management projects, addressing environmental concerns with solar and EV studies and improvements related to quality-of-life needs. These initiatives represent the continued execution of the future vision set forth by the community.

Strategic Plan Initiatives for FY2024 (along with basic services):

- Continued organizational focus on Servant Leadership; seeking to better serve our residents, communities, and staff.
- Continue with City Hall Relocation: Create a more efficient and seamless experience for residents via the Customer Service ‘Hub’.
- Further expansion of City Transparency with an emphasis on providing online access to documents etc.
- Staff recruitment, retention, and diversity.
- Downtown beautification and economic prosperity and strengthening the connections between Downtown and the surrounding neighborhoods.
- Quality of Life by providing affordable access to recreational programs.
- Provide a Safe Community via availing the resources needed to the Police and Fire Departments and the related continued community outreach.
- Continue to advance projects to eliminate Combined Sewer Overflow (CSO) / sewer and storm water management issues.

Strategic Plan Accomplishments in FY2023:

General:

- Library Renovation and Expansion bond funding and construction began.
- O’Neil Park and Pool Renovation and Expansion bond funding and construction began.
- Continued work on the Water Rate Study and System Wide Distribution Study to ensure the long-term stability of the fund and the delivery of water to the City’s residents.
- Accelerated plans to eliminate Combined Sewer Overflow (CSO) / storm water management issues including approving Hydraulic Modeling.

Services:

- Police: 76 thousand calls for service (209 per day)
- Fire: 13 thousand fire / rescue runs (36 per day)
- Parks: 370 thousand attendees (Rec, Aquatics, Ice, Zoo etc.)
- Community Dev: 2 thousand building permits
- Economic Dev: 1 thousand business contacts
- Facilities: 1 million square feet maintained
- Finance: 370 thousand utility bills processed (and related payments)
- Clerk: 2 thousand FOIAs processed
- Human Resources: 4 thousand applications processed
- Information Svcs: 3K devices + 100 applications maintained over 40 locations
- Enterprise Funds: 1K miles sewer/water, 4B gallons water, 17 tons trash hauled

Overall, the City remains a solid AA credit rating at both Fitch and Moody’s rating agencies. The City’s General Fund reflects reserves of \$59.5 on April 30, 2023. Unassigned fund balance of \$51.7 or 39 percent of revenues is a historic high and within the guidelines of the City’s fund balance policy. The City remains committed to being a resilient community and each year aspires to improve the condition of infrastructure and services.

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

Accounting and Financial Reporting:

- Facilitate the annual financial statement audit by an independent accounting firm.
- Issue the Annual Comprehensive Financial Report within six months of the end of each fiscal year.
- Provide for monthly financial reporting to the City Council.
- Hold appropriate cash reserves as required.

Budgetary and Revenue Management

- Maintain a diversified revenue structure with rate and fee updates that align with the costs of services provided.
- Provide assessments on the condition of capital needs to facilitate long term planning.
- All dollars spent are appropriated by the City Council through the budget process.

Debt Management

- Issue bonds on the basis that achieves the lowest possible interest rates using best practices for debt issuance.
- To provide formal assistance in managing debt through financial advising and bond counsel.
- Follow a policy of full disclosure and voluntarily following disclosure guidelines provided by the Governmental Finance Officers Association.

Cash Management & Investments

- Investments follow state statutes in investing public funds.
- City deposits are collateralized at 102% of balance.

Purchasing

- Obtain competitive quotes for purchases in excess of \$5,000 and below \$25,000, conduct a formal competitive bidding process for purchases in excess of \$25,000 and obtain City Council approval of all purchases in excess of \$50,000.
- All bid waivers are approved by the City Council.

Awards and Acknowledgements

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Bloomington for its Annual Comprehensive Financial Report for the fiscal year ending April 30, 2022. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

A special thanks 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. The completion of the annual audit could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department and staff across the City.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Tim Gleason', written in a cursive style.

Tim Gleason, City Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Bloomington
Illinois**

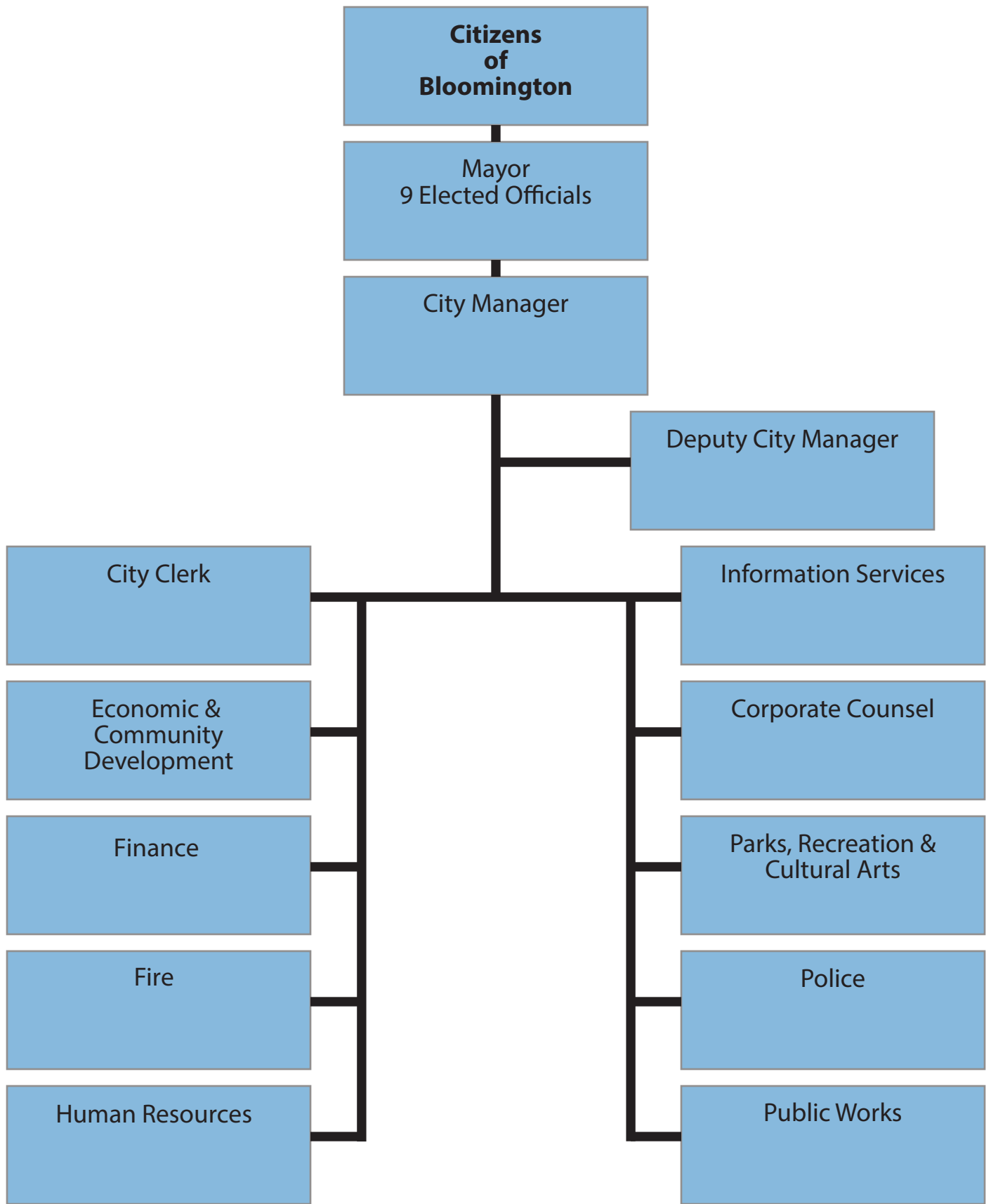
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2022

Christopher P. Morill

Executive Director/CEO

CITY OF BLOOMINGTON ORGANIZATION CHART



OFFICERS AND OFFICIALS

Elected Officials

Mayor Mboka Mwilambwe

Council Members

Ward 1	Vacant
Ward 2	Donna Boelen
Ward 3	Sheila Montney
Ward 4	Julie Emig
Ward 5	Nick Becker
Ward 6	De Urban
Ward 7	Mary “Mollie” Ward
Ward 8	Jeff Crabill
Ward 9	Tom Crumpler

Administrative Officials

City Manager	Timothy Gleason
Deputy City Manager	Billy Tyus
City Clerk	Leslie Yocum
Economic & Community Development	Melissa Hon
Facilities Maintenance	Russell Waller
Corporation Counsel	Jeffrey R. Jurgens
Finance	Scott Rathbun
Fire Chief	Eric West
Human Resources	Nicole Albertson
Information Services	Craig McBeath
Parks, Recreation & Cultural Arts	Eric Veal
Police Chief	Jamal Simington
Public Works	Kevin Kothe

Independent Auditors' Report

To the City Council of
City of Bloomington, Illinois

Report on the Audit of the Financial Statements

Opinions

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 (the City), as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying 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 as of April 30, 2023 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Police Pension Fund, a fiduciary component unit, which represents 42 percent, 45 percent, and 16 percent, respectively, of the assets/deferred outflows of resources, fund balance/net position, and revenues/additions of the aggregate remaining fund information. Those statements were audited by other auditors, whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for the Police Pension Fund are based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the Library Foundation, Police Pension Fund, and Firefighters' Pension Fund were not audited in accordance with *Government Auditing Standards*.

Emphasis of Matter

As discussed in Note I, the City adopted the provisions of GASB Statement No. 87, *Leases*, effective May 1, 2022. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

Management is responsible for the other information. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinion on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 25, 2023 on our consideration of the City's 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 solely 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 the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Oak Brook, Illinois
October 25, 2023

City of Bloomington, Illinois
Management's Discussion and Analysis
For the Fiscal Year Ended April 30, 2023

As the management of the City of Bloomington, Illinois, we offer the following narrative overview and analysis of the financial activities of the City for the fiscal year ended April 30, 2023. Readers are encouraged to consider this overview and analysis in conjunction with the letter of transmittal, which may be found on pages i thru viii of this report.

FINANCIAL HIGHLIGHTS

The City's overall net position as of April 30, 2023, is \$302.4M. Current and other assets plus deferred outflows of resources increased by \$87.3M while total liabilities plus deferred inflows of resources increased by \$60.1M resulting in an increase of net position of \$27.2M. City assets grew substantially, notably cash and investments by \$34.5M, capital assets by \$23.2M, deferred outflows related to pension by \$39.6M, and due from other governments by \$11.9M. City liabilities increased due to \$52.4M in pension liability increases and the \$20M bond issue for the Public Library expansion and the replacement of O'Neil Pool capital projects.

Significant increases in assets were achieved through governmental activities while business-type activities remained relatively constant. Of the \$87.3M in increased assets and deferred outflows of resources: cash and investments increased due to the receipt of \$20M in bond proceeds, major tax revenues outperforming budget by \$23M and grant funding received. Increases in intergovernmental receivables of \$11.9M resulted from three capital grants awarded to the City: the Public Library Construction Grant for \$7.2M, the Illinois Arts Council grant for \$1.5M for improvements for the Center for Performing Arts, and \$1.4 M related to the Illinois Public Museum grant for Miller Park Zoo animal exhibits. Capital assets increased by \$23.2M driven by construction in progress and deferred outflows increased by \$39.6M related the City's three pension plans.

The increases in liabilities resulted primarily from Governmental activities compared to business-type activities which remained relatively unchanged. Long term bonded debt has increased \$16M, while unearned revenues increased by \$11.7M associated with grant funds from the American Rescue Plan Act (ARPA); Pension liabilities increased by \$52.4M; though deferred inflows related to pensions decreased by \$30.7M. The combined net position for pensions at year end totals \$383M.

The City's ending fund balance is \$122.2M, where governmental funds added \$28.8M for a total of \$51.3M; in unassigned fund balance - a historic high for the City. The City's proprietary unrestricted net position is holding steady at \$30.8M.

The City's local economy continues to thrive with Rivian Electric and Ferraro Chocolates continuing to expand in the region. In addition, other local employers such as State Farm Insurance and many other growing and expanding businesses are driving rapid investment and development in the community.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the City basic financial statements which are the Government-Wide Financial Statements, the Fund Financials Statements, and the Notes to the Financial Statements.

GOVERNMENT-WIDE FINANCIAL STATEMENT ANALYSIS

The government-wide financial statements are designed to provide readers with an overview of the City of Bloomington's finances in a manner similar to a private-sector business and are presented on the full accrual basis of accounting. These statements exclude fiduciary funds, which are the public safety pension funds and the J.M. Scott private purpose trust which cannot be used for City purposes. However, one component unit is included; the City Library fund where the City Council hold the authority over approving finances.

Government-wide financial statements distinguish functions of the governmental entity principally supported by taxes, from functions that are intended to recover all or a significant portion of costs through user fees and charges. Each are reported accordingly as either, Governmental or Business-Type activities. Governmental activities of the City include general government, public safety, highways & streets, culture & recreation, parking, and community development, while business-type activities include water, sewer, storm water, solid waste, the Bloomington Arena, golf operations, and the Abraham Lincoln parking garage.

The government-wide financial statements also include information from the City's discretely presented component unit - the Bloomington Public Library is legally separate organization, however their close relationship with the City qualifies them as a component unit and they are therefore included in the financial statements.

These relationships are more fully described in Note I.A to the financial statements on pages 40 – 41.

The Government-wide financials contain two statements:

The *Statement of Net Position*, Exhibit A-1, presents information on the City's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *Statement of Activities*, Exhibit A-2, presents information to show how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event occurs, regardless of the timing of related cash flows. This is the definition of the accrual basis of accounting. Therefore, revenues and expenses are reported in this statement for some items that will only result in future cash flows (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements may be found on pages 15 - 18 of this report.

City of Bloomington, Illinois
Management’s Discussion and Analysis – Continued

An additional feature of the government-wide financial statements is to disclose activity by City function, showing a net profit or loss before general taxation is applied, for both governmental and business-type activities.

Exhibit A-1 Statement of Net Position

The following table reflects the year over year condensed Statement of Net Position.

Statement of Net Position as of April 30, 2023 (in millions)							
	Governmental Activities		Business-Type Activities		Total Government		
	2023	2022	2023	2022	2023	2022	
Assets:							
Current and other assets	\$ 195.9	\$ 161.0	\$ 47.4	\$ 57.5	\$ 243.3	\$ 218.5	
Capital assets (NET)	166.3	148.2	197.4	192.3	363.7	340.5	
Total assets	<u>362.2</u>	<u>309.2</u>	<u>244.8</u>	<u>249.8</u>	<u>607.0</u>	<u>559.0</u>	
Deferred Outflows							
of Resources:	47.4	13.0	6.2	1.3	53.6	14.3	
Liabilities:							
Current liabilities	43.4	24.2	9.9	10.1	53.3	34.3	
Noncurrent liabilities	236.4	174.5	27.2	20.7	263.6	195.2	
Total liabilities	<u>279.8</u>	<u>198.7</u>	<u>37.1</u>	<u>30.8</u>	<u>316.9</u>	<u>229.5</u>	
Deferred Inflows							
of Resources:	39.1	58.9	2.2	9.7	41.3	68.6	
Net position:							
Net investment in capital assets	127.3	126.1	181.1	176.3	289.8	282.8	
Restricted	46.2	52.7	-	7.7	46.2	60.4	
Unrestricted	(82.8)	(114.2)	30.6	26.6	(33.6)	(68.0)	
Total net position	<u>\$ 90.7</u>	<u>\$ 64.6</u>	<u>\$ 211.7</u>	<u>\$ 210.6</u>	<u>\$ 302.4</u>	<u>\$ 275.2</u>	

Net position over time may serve as a useful indicator of a government’s financial condition. The City’s assets plus deferred outflows of resources, exceeded liabilities plus deferred inflows of resources, by \$302.4M on April 30, 2023, an increase of roughly 10 percent over prior year.

The largest portion of the City’s net position represents investments in capital assets presented net of related debt and accumulated depreciation totaling \$289.8M; followed by restricted net assets of \$46.2M.

See Note I.D.10. in the Notes to the Financial Statements on pages 54 - 55 for additional information on unrestricted net position.

City of Bloomington, Illinois
Management's Discussion and Analysis – Continued

Exhibit A-2 Statement of Activities

Statement of Activities - Year Ended April 30, 2023 (in millions)

	Governmental Activities		Business-Type Activities		Total Government	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program Revenues:						
Charges for services	\$ 27.5	\$ 19.9	\$ 40.6	\$ 39.5	\$ 68.1	\$ 59.4
Operating grants	10.8	7.4	-	-	10.8	7.4
Capital grants	3.4	1.2	-	0.9	3.4	2.1
Total Program Revenues	41.7	28.5	40.6	40.4	82.3	68.9
General Revenues:						
Property taxes	27.3	26.1	-	-	27.3	26.1
Franchise taxes	1.9	1.9	-	-	1.9	1.9
Home Rule Sales Taxes	28.7	26.2	-	-	28.7	26.2
Utility Taxes	6.0	5.9	-	-	6.0	5.9
Food & Beverage Taxes	5.6	5.1	-	-	5.6	5.1
Other taxes	17.6	20.4	1.7	1.7	19.3	22.1
Shared income taxes	12.0	12.4	-	-	12.0	12.4
State Sales taxes	20.4	18.5	-	-	20.4	18.5
American Rescue Plan Act	0.4	-	1.0	0.4	1.4	0.4
Investment earnings (loss)	2.8	(1.4)	0.9	(1.0)	3.7	(2.4)
Miscellaneous	2.6	1.5	0.9	0.7	3.5	2.2
Total General Revenues	125.3	116.6	4.5	1.8	129.8	118.4
Total Revenues	167.0	145.1	45.1	42.2	212.1	187.3
Expenses:						
Governmental Activities:						
General government	30.6	24.8	-	-	30.6	24.8
Public safety	67.6	55.0	-	-	67.6	55.0
Highways and streets	26.8	20.2	-	-	26.8	20.2
Culture and recreation	10.5	13.9	-	-	10.5	13.9
Parking	0.6	0.5	-	-	0.6	0.5
Community development	1.6	1.4	-	-	1.6	1.4
Interest	2.4	1.2	-	-	2.4	1.2
Business-type Activities:						
Water	-	-	20.6	14.6	20.6	14.6
Solid waste	-	-	7.4	6.1	7.4	6.1
Sewer	-	-	8.0	5.6	8.0	5.6
Arena	-	-	3.0	2.8	3.0	2.8
Stormwater management	-	-	2.4	1.9	2.4	1.9
Golf operations	-	-	2.7	2.1	2.7	2.1
Parking	-	-	0.7	0.2	0.7	0.2
Total expenses	140.1	117.0	44.8	33.3	184.9	150.3
Excess (deficiency) before transfers	26.9	28.1	0.3	8.9	27.2	37.0
Transfers	(0.8)	4.4	0.8	(4.4)	-	-
Changes in net position	26.1	32.5	1.1	4.5	27.2	37.0
Net position, beginning of year	64.6	32.1	210.6	206.1	275.2	238.2
Net position, end of year	\$ 90.7	\$ 64.6	\$ 211.7	\$ 210.6	\$ 302.4	\$ 275.2

The Statement of Activities shows revenues of \$212.1M and expenses of \$184.9M resulting in an increase in net position of \$27.2M.

FUND FINANCIAL STATEMENT ANALYSIS

The Fund financial statements provide detailed information about the City's major funds and internal service funds. Major funds, determined by accounting thresholds, are singularly presented with the balance of non-major funds presented together and categorized into either governmental or business-type functions.

Fund financials are presented in three categories: governmental, proprietary, or internal service funds.

Governmental funds - Governmental activities in the fund financial statements are presented on the modified accrual basis of accounting, which measures the flows of current financial resources while proprietary fund activities are presented on a full accrual basis.

Since governmental activities in the fund financials are shown on a *different* basis of accounting from the government-wide financial statements, a reconciliation between the two statements is provided for users.

Major governmental funds include the General, Library, Debt Service, and Motor Fuel Tax funds.

Proprietary funds – Proprietary funds and internal service funds are presented on a full accrual basis like those shown in the government wide financial statements only in more detail.

Funds presented as major proprietary funds are the Water, Sewer, Bloomington Arena, Stormwater Management and Solid Waste funds.

Internal Service funds - The City uses internal service funds to account for its self-insured programs for both employee and retiree healthcare, as well as casualty insurance. The City's internal service funds accumulate costs and then allocate them to the appropriate functions. Therefore, expenditures for internal services can be seen by City function in both the government wide financial statements and in the fund financial statements.

Fiduciary funds –The City has three fiduciary funds, the Police and Fire Pension Funds in addition to the J.M Scott private purpose trust. All are held in trust for other parties and cannot be used for City purposes accordingly are not included in the government-wide statements but are shown in the fund financial statements.

For additional information on fund financials see pages 19 – 26.

CHANGES IN GOVERNMENTAL FUND BALANCES

Changes in Governmental Fund Balances

	Fund Balances April 30, 2022	Net Change in Fund Balances	Fund Balances April 30, 2023
General Fund	\$ 43,502,369	\$ 15,996,329	\$ 59,498,698
Library Fund	6,129,581	4,863,403	10,992,984
MFT Fund	21,036,177	4,167,004	25,203,181
Debt Service Fund	5,560,142	745,941	6,306,083
Nonmajor Funds	17,134,580	3,092,156	20,226,736
Total Governmental	\$ 93,362,849	\$ 28,864,833	\$ 122,227,682
Nonspendable	\$ 786,863	\$ (11,066)	\$ 775,797
Restricted	36,641,194	10,546,181	47,187,375
Committed	4,653,834	261,447	4,915,281
Assigned	15,185,238	2,859,551	18,044,789
Unassigned	36,095,720	15,208,720	51,304,440
Total Fund Balance	\$ 93,362,849	\$ 28,864,833	\$ 122,227,682

The City’s overall governmental fund balance increased by \$28.9M to \$122.2M. The lead contributor was the general operations of the City contributing almost \$16M correlating to increased tax revenues. The Library fund contributed another \$4.9M largely from bond proceeds and grant funding. The Motor Fuel Tax Fund contributed \$4.2M which is restricted for highways and streets and another \$2.5M represents balances in non-major capital improvement funds.

Unassigned fund balance, which is available for use under City policy for emergencies, one time spending, and unforeseen circumstances, has increased by \$15.2M for a total of \$51.3M.

Additional information may be found within the Statement of Revenues, Expenditures and Changes in Fund Balances on pages 24 - 25.

City of Bloomington, Illinois
Management's Discussion and Analysis – Continued

CHANGES IN PROPRIETARY NET POSITION

Changes in Proprietary Net Position			
	Fund Balances April 30, 2022	Net Change in Fund Balances	Fund Balances April 30, 2023
Water Fund	\$ 115,411,420	\$ (4,622,433)	\$ 110,788,987
Sewer Fund	59,830,898	42,744	59,873,642
Arena Fund	21,850,558	1,062,261	22,912,819
Stormwater Fund	5,295,460	1,906,404	7,201,864
Solid Waste Fund	3,609,207	1,544,974	5,154,181
Nonmajor Funds	5,103,615	881,870	5,985,485
Total Proprietary	\$ 211,101,158	\$ 815,820	\$ 211,916,978
Net Investment in Capital Assets	\$ 176,303,732	\$ 4,768,467	\$ 181,072,199
Restricted: Pensions	7,704,003	(7,704,003)	-
Unrestricted	27,093,423	3,751,356	30,844,779
Total Net Position	\$ 211,101,158	\$ 815,820	\$ 211,916,978

The City's proprietary net position increased slightly by \$0.8M. The City's Arena, Sewer and Stormwater funds added \$4.5M to net position combined while the Water fund's planned use of reserves for capital projects which decreased net position by \$4.6M.

Fund financials for major funds can be seen on pages 27 – 36.

City of Bloomington, Illinois
Management’s Discussion and Analysis – Continued

GENERAL FUND BUDGETARY HIGHLIGHTS

The table below reflects budget to actual activity for the General Fund.

General Fund - Budget and Actual
Year Ended April 30, 2023 (in millions)

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Taxes	\$ 92,634,064	\$ 92,634,064	\$ 107,969,221	\$ 15,335,157
Intergovernmental	6,968,904	6,218,904	948,951	(5,269,953)
Licenses and permits	1,523,545	1,523,545	1,866,622	343,077
Charges for services	13,403,837	13,403,837	20,399,928	6,996,091
Fines and forfeitures	736,000	736,000	915,081	179,081
Investment income	160,529	160,529	901,654	741,125
Other	564,096	564,096	755,516	191,420
Total revenues	115,990,975	115,240,975	133,756,973	18,515,998
Expenditures:				
Current	106,804,895	108,037,729	106,531,494	(1,506,235)
Debt service	1,919,570	1,919,570	2,259,954	340,384
Capital outlay	4,902,485	7,551,700	5,544,422	(2,007,278)
Total expenditures	113,626,950	117,508,999	114,335,870	(3,173,129)
Other:				
Transfers in and other	3,289,239	3,289,239	3,224,838	(64,401)
Transfers out	(8,481,838)	(8,964,884)	(10,704,524)	(1,739,640)
Loan & Sales Proceeds	24,374	24,374	1,340	(23,034)
Lease Proceeds	-	-	2,789,349	2,789,349
	(5,168,225)	(5,651,271)	(4,688,997)	962,274
Net Change in Fund Balance	\$ (2,804,200)	\$ (7,919,295)	\$ 14,732,106	\$ 22,651,401

The General Fund net change in budgetary fund balance is \$14.7M. Revenues came in \$18.5M more than budgeted due to increased local and property taxes. In addition, Ambulance run rates were increased to cover the true cost of providing ambulance services adding \$7M to gross ambulance charges for services. Operating expenditures remained constant while capital outlay expenditures came in \$2M under budget. More information on major revenue details are seen on next page.

City of Bloomington, Illinois
Management's Discussion and Analysis – Continued

Revenues Earned	Annual Budget	YTD Months Collected	FY2023 YTD Budget	FY2023 YTD Actual	YTD \$ Budget Variance	YTD % Budget Variance
Property Tax	\$ 27,254,285	12	\$ 27,254,285	\$ 27,281,055	\$ 26,770	0.10%
Home Rule Sales Tax	\$ 27,810,298	12	\$ 27,810,298	\$ 30,400,940	\$ 2,590,642	9.32%
State Sales Tax	\$ 16,500,000	12	\$ 16,500,000	\$ 19,861,128	\$ 3,361,128	20.37%
Income Tax	\$ 9,000,000	12	\$ 9,000,000	\$ 12,108,180	\$ 3,108,180	34.54%
Utility Tax	\$ 5,463,063	12	\$ 5,463,063	\$ 5,978,194	\$ 515,131	9.43%
Ambulance Fee	\$ 5,668,860	12	\$ 5,668,860	\$ 12,820,423	\$ 7,151,563	126.16%
Food & Beverage Tax	\$ 4,522,062	12	\$ 4,522,062	\$ 5,635,476	\$ 1,113,414	24.62%
Local Motor Fuel	\$ 4,100,000	12	\$ 4,100,000	\$ 4,113,608	\$ 13,608	0.33%
Franchise Tax	\$ 1,922,636	12	\$ 1,922,636	\$ 1,895,891	\$ (26,744)	-1.39%
Replacement Tax	\$ 2,500,000	12	\$ 2,500,000	\$ 6,379,250	\$ 3,879,250	155.17%
Hotel & Motel Tax	\$ 1,750,000	12	\$ 1,750,000	\$ 2,103,097	\$ 353,097	20.18%
Local Use Tax	\$ 3,030,000	12	\$ 3,030,000	\$ 3,207,340	\$ 177,340	5.85%
Packaged Liquor	\$ 1,503,002	12	\$ 1,503,002	\$ 1,476,428	\$ (26,574)	-1.77%
Vehicle Use Tax	\$ 1,250,000	12	\$ 1,250,000	\$ 1,357,942	\$ 107,942	8.64%
Building Permits	\$ 784,000	12	\$ 784,000	\$ 1,117,713	\$ 333,713	42.57%
Amusement Tax	\$ 1,020,000	12	\$ 1,020,000	\$ 1,264,584	\$ 244,584	23.98%
Video Gaming	\$ 1,200,000	12	\$ 1,200,000	\$ 1,269,988	\$ 69,988	5.83%
Auto Rental Tax	\$ 100,000	12	\$ 100,000	\$ 134,821	\$ 34,821	34.82%
Grand Totals	\$ 115,378,206		\$ 115,378,206	\$ 138,406,058	\$ 23,027,852	

CAPITAL ASSETS

The table below depicts year over year capital asset balances net of depreciation.

Table 4 - Capital Assets, Net of Depreciation

	Year Ended April 30, 2023 (in millions)					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Capital assets not being depreciated	\$ 53.2	\$ 31.5	\$ 29.4	\$ 21.5	\$ 82.6	\$ 53.0
Land Improvements	11.7	12.1	0.2	0.2	11.9	12.3
Construction	40.8	42.5	33.2	34.3	74.0	76.8
Infrastructure	41.6	44.9	120.8	123.3	162.4	168.2
Machinery and equipment	8.5	8.9	8.8	8.9	17.3	17.8
Licensed vehicles	7.9	8.3	5.1	4.1	13.0	12.4
Right-to-use lease assets	2.5	-	-	-	2.5	-
Total net capital assets	\$ 166.3	\$ 148.2	\$ 197.4	\$ 192.3	\$ 363.7	\$ 340.5

The City’s combined total capital assets, net of depreciation, at year end is \$363.7M, an increase of \$23.2M. During the year, additions to construction in progress increased \$29.6M as construction of the Library expansion project and the O’Neil Pool replacement project continued. Business-type activities also added about \$8M to construction in progress for construction cost related to phase four of the Locust Colton CSO elimination project and water distribution infrastructure improvements.

Additional information on capital assets may be found in Note III.C. in the Notes to the Financial Statements on pages 65 – 67.

DEBT ADMINISTRATION

The City’s combined long-term obligations increased by \$68.1M. With the exception of the City’s \$20M bond issuance for the Library expansion and the O’Neil Pool replacement projects, the remaining increase relates to growth in pension liabilities totaling \$52.4M. The City participates in three pension plans as required by state statute. The Illinois Municipal Retirement Fund (IMRF) is the City’s largest plan with 1,340 members and has a net pension liability of only \$22M. This liability relates strictly to active members as retired pensioners, or annuitant liabilities are 100 percent funded, netting to an overall funding level for this plan of 93 percent. Public safety pension plans are separate plans for both police and fire employees whose funding levels vacillate between 53-67 percent funded. These plans are fiduciary funds to the City and are run by separate police and fire pension boards. In efforts to address funding levels the City’s contributed \$12M in additional contributions over the past eight years. The State of Illinois recently consolidated downstate public safety pension board assets into state-managed Fire and Police investment pools.

City of Bloomington, Illinois
Management’s Discussion and Analysis – Continued

The table below summarizes the City’s long-term obligations by type.

Table 5 - Long-Term Obligations

Year Ended April 30, 2023 (in millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
General obligation bonds	\$ 51.4	\$ 35.3	\$ 2.8	\$ 3.2	\$ 54.2	\$ 38.5
Equipment loans payable	4.9	6.7	2.7	4.1	7.6	10.8
Lease liabilities	2.5	-	-	-	2.5	-
Loans payable	-	-	10.9	8.7	10.9	8.7
Notes payable	-	-	4.3	5.2	4.3	5.2
Claims payable	4.6	4.9	-	-	4.6	4.9
Compensated absences	7.1	7.1	1.1	1.1	8.2	8.2
Net pension liabilities	163.0	117.6	7.0	-	170.0	117.6
Total OPEB liability	13.0	13.3	2.1	2.1	15.1	15.4
Total long-term obligations	\$ 246.5	\$ 184.9	\$ 30.9	\$ 24.4	\$ 277.4	\$ 209.3

Additional information on long-term obligations may be found in Note III.E. and III.F. in the Notes to the Financial Statements on pages 69 – 76.

ECONOMIC FACTORS AND EVALUATION OF CURRENT CONDITION

The local economy is robust demonstrated by continued increases in tax revenues, job growth, and demand for housing, with an additional 1,300 units permitted. For FY2024, major tax revenues are ahead of budget by \$2.8M through the first five months of the year. While inflation has had an impact on these revenues, strong local employers continue to invest vigorously in the region which has generated ancillary development across all sectors of the local economy.

The City’s capital spending is strategic in support of this growth and addresses mainly infrastructure. As an example, the multiyear analysis of the city-wide water distribution is nearing completion with the start of implementation planned for FY2025. This infrastructure improvement will ensure the City’s ability to meet the anticipated growth and needs of the community.

The City also however recognizes the impact and importance in investments that impact the quality of life for the community. A significant study is therefore underway with the goal to beautify and create economic prosperity to the City’s downtown.

The Bloomington area benefits from a diverse economic portfolio that spans multiple industries such as agriculture, manufacturing, insurance, education, leisure and transportation. The City recognizes that variances in the greater economy may impact it locally, but feels it is well positioned to manage such impacts.

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 regard to the information provided within this report or requests for additional financial information should be addressed to: Scott Rathbun, Director of Finance, City of Bloomington, 109 East Olive Street, Bloomington, IL 61701.

CITY OF BLOOMINGTON

STATEMENT OF NET POSITION As of April 30, 2023

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Totals</u>	<u>Library Foundation</u>
ASSETS				
Current Assets:				
Cash and investments	\$ 131,609,844	\$ 40,879,292	\$ 172,489,136	\$ 2,691,717
Receivables (net)				
Taxes	28,590,984	-	28,590,984	-
Loans	2,180,435	-	2,180,435	-
Accounts	4,748,076	4,881,600	9,629,676	-
Leases	-	1,440,561	1,440,561	-
Due from other governmental units	26,811,748	-	26,811,748	-
Beneficial interest in Stubblefield Trust	-	-	-	1,141,487
Internal balances	230,035	(230,035)	-	-
Deposits	1,131,257	-	1,131,257	-
Inventory	576,017	419,857	995,874	-
Prepaid items and other assets	13,576	-	13,576	-
Property held for resale	16,775	-	16,775	-
Total Current Assets	<u>195,908,747</u>	<u>47,391,275</u>	<u>243,300,022</u>	<u>3,833,204</u>
Noncurrent Assets:				
Capital Assets				
Land	22,642,619	7,650,506	30,293,125	-
Construction in progress	30,584,275	21,769,822	52,354,097	-
Depreciable capital assets, net of accumulated depreciation/amortization	<u>113,038,492</u>	<u>168,021,308</u>	<u>281,059,800</u>	<u>-</u>
Total Noncurrent Assets	<u>166,265,386</u>	<u>197,441,636</u>	<u>363,707,022</u>	<u>-</u>
Total Assets	<u>362,174,133</u>	<u>244,832,911</u>	<u>607,007,044</u>	<u>3,833,204</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on refunding	245,487	-	245,487	-
Deferred outflows of resources related to pensions	44,932,424	5,808,512	50,740,936	-
Deferred outflows of resources related to OPEB	<u>2,206,918</u>	<u>357,334</u>	<u>2,564,252</u>	<u>-</u>
Total Deferred Outflows of Resources	<u>47,384,829</u>	<u>6,165,846</u>	<u>53,550,675</u>	<u>-</u>

CITY OF BLOOMINGTON

STATEMENT OF NET POSITION As of April 30, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Totals	Library Foundation
LIABILITIES				
Current Liabilities:				
Accounts payable and accrued expenses	\$ 15,887,436	\$ 4,429,695	\$ 20,317,131	\$ -
Claims payable, current portion	1,925,905	-	1,925,905	-
Compensated absences, current portion	1,894,548	108,785	2,003,333	-
Accrued interest payable	760,107	90,198	850,305	-
Unearned revenue	16,577,888	1,778,221	18,356,109	-
Deposits	56,168	-	56,168	-
Equipment loan payable, current portion	1,452,801	1,147,933	2,600,734	-
Lease liability, current portion	252,847	-	252,847	-
Loan payable, current portion	-	1,045,832	1,045,832	-
Note payable, current portion	-	869,277	869,277	-
General obligation bonds, current portion	4,573,582	455,419	5,029,001	-
Total Current Liabilities	43,381,282	9,925,360	53,306,642	-
Noncurrent Liabilities				
Claims payable, noncurrent portion	2,704,399	-	2,704,399	-
Compensated absences, noncurrent portion	5,243,118	974,002	6,217,120	-
Total OPEB liability	12,952,566	2,097,167	15,049,733	-
Net pension liability	162,967,417	6,956,383	169,923,800	-
Equipment loan payable, noncurrent portion	3,421,600	1,554,784	4,976,384	-
Lease liability, noncurrent portion	2,230,344	-	2,230,344	-
Loan payable, noncurrent portion	-	9,837,985	9,837,985	-
Note payable, noncurrent portion	-	3,455,723	3,455,723	-
General obligation bonds, noncurrent portion	46,875,464	2,327,485	49,202,949	-
Total Noncurrent Liabilities	236,394,908	27,203,529	263,598,437	-
Total Liabilities	279,776,190	37,128,889	316,905,079	-
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for future period	28,590,984	-	28,590,984	-
Deferred inflows of resources related to pensions	6,658,074	119,363	6,777,437	-
Deferred inflows of resources related to OPEB	3,845,102	622,551	4,467,653	-
Deferred inflows related to leases	-	1,440,561	1,440,561	-
Total Deferred Inflows of Resources	39,094,160	2,182,475	41,276,635	-
NET POSITION				
Net investment in capital assets	127,267,832	181,072,199	289,799,868	-
Restricted for				
Debt service	5,545,976	-	5,545,976	-
Culture and recreation	830,554	-	830,554	-
Library	10,992,984	-	10,992,984	-
Public safety	213,999	-	213,999	-
Motor fuel tax projects	25,203,181	-	25,203,181	-
Board of elections	801,484	-	801,484	-
Community development	2,625,095	-	2,625,095	-
Donor restriction	-	-	-	1,389,859
Unrestricted	(82,792,493)	30,615,194	(33,637,136)	2,443,345
TOTAL NET POSITION	\$ 90,688,612	\$ 211,687,393	\$ 302,376,005	\$ 3,833,204

See notes to financial statements

CITY OF BLOOMINGTON

STATEMENT OF ACTIVITIES For the Year Ended April 30, 2023

<u>Functions/Programs</u>	Program Revenues			
<u>Primary Government</u>	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Governmental Activities				
General government	\$ 30,599,326	\$ 8,589,971	\$ 661,747	\$ -
Public safety	67,619,800	14,961,517	37,775	115,779
Highways and streets	26,615,815	1,138,342	8,416,192	700,000
Culture and recreation	10,491,641	2,699,650	303,405	2,643,959
Parking	629,529	152,165	-	-
Community development	1,616,148	-	1,382,210	-
Interest on long-term debt	<u>2,579,753</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Governmental Activities	<u>140,152,012</u>	<u>27,541,645</u>	<u>10,801,329</u>	<u>3,459,738</u>
Business-type Activities				
Water	20,635,382	16,362,207	-	-
Solid Waste	7,353,942	8,187,341	-	-
Sewer	7,955,717	7,960,101	-	2,895
Bloomington Arena	2,973,414	934,636	-	-
Stormwater Management	2,413,722	4,226,102	-	106,635
Golf Operations	2,728,333	2,533,514	-	-
Parking	<u>747,837</u>	<u>362,098</u>	<u>-</u>	<u>-</u>
Total Business-type Activities	<u>44,808,347</u>	<u>40,565,999</u>	<u>-</u>	<u>109,530</u>
Total Primary Government	<u>\$ 184,960,359</u>	<u>\$ 68,107,644</u>	<u>\$ 10,801,329</u>	<u>\$ 3,569,268</u>
Component Units				
Library Foundation	<u>\$ 349,452</u>	<u>\$ -</u>	<u>\$ 383,837</u>	<u>\$ -</u>

General Revenues
Taxes
Property taxes
Franchise taxes
Home rule sales taxes
Utility taxes
Food and beverage taxes
Other taxes
Intergovernmental - unrestricted
Shared income taxes
Shared state sales taxes
American Rescue Plan Act
Investment income
Miscellaneous
Total General Revenues
Transfers

Change in net position

NET POSITION - Beginning of Year

NET POSITION - END OF YEAR

Net (Expenses) Revenues and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Totals	Library Foundation
\$ (21,347,608)	\$ -	\$ (21,347,608)	\$ -
(52,504,729)	-	(52,504,729)	-
(16,361,281)	-	(16,361,281)	-
(4,844,627)	-	(4,844,627)	-
(477,364)	-	(477,364)	-
(233,938)	-	(233,938)	-
<u>(2,579,753)</u>	<u>-</u>	<u>(2,579,753)</u>	<u>-</u>
<u>(98,349,300)</u>	<u>-</u>	<u>(98,349,300)</u>	<u>-</u>
-	(4,273,175)	(4,273,175)	-
-	833,399	833,399	-
-	7,279	7,279	-
-	(2,038,778)	(2,038,778)	-
-	1,919,015	1,919,015	-
-	(194,819)	(194,819)	-
-	<u>(385,739)</u>	<u>(385,739)</u>	<u>-</u>
-	<u>(4,132,818)</u>	<u>(4,132,818)</u>	<u>-</u>
<u>(98,349,300)</u>	<u>(4,132,818)</u>	<u>(102,482,118)</u>	<u>-</u>
-	-	-	34,385
27,281,054	-	27,281,054	-
1,895,891	-	1,895,891	-
28,671,727	1,735,371	30,407,098	-
5,973,068	-	5,973,068	-
5,635,476	-	5,635,476	-
17,570,350	-	17,570,350	-
12,108,180	-	12,108,180	-
20,364,541	310	20,364,851	-
428,542	1,016,685	1,445,227	-
2,805,673	930,844	3,736,517	7,039
<u>2,553,544</u>	<u>745,176</u>	<u>3,298,720</u>	<u>-</u>
<u>125,288,046</u>	<u>4,428,386</u>	<u>129,716,432</u>	<u>7,039</u>
<u>(800,162)</u>	<u>800,162</u>	<u>-</u>	<u>-</u>
26,138,584	1,095,730	27,234,314	41,424
<u>64,550,028</u>	<u>210,591,663</u>	<u>275,141,691</u>	<u>3,791,780</u>
<u>\$ 90,688,612</u>	<u>\$ 211,687,393</u>	<u>\$ 302,376,005</u>	<u>\$ 3,833,204</u>

See notes to financial statements

CITY OF BLOOMINGTON

BALANCE SHEET GOVERNMENTAL FUNDS As of April 30, 2023

	General	Library	Motor Fuel Tax	Debt Service
ASSETS				
Cash and investments	\$ 54,840,364	\$ 12,494,965	\$ 24,942,100	\$ 6,306,083
Receivables (net)				
Taxes receivable	21,350,505	6,270,600	-	969,879
Loans receivable	194,188	-	-	-
Accounts receivable	3,606,803	-	123,160	-
Accrued interest receivable	271,795	-	-	-
Due from other governmental units	17,979,299	7,102,914	279,535	-
Due from other funds	766,617	-	-	-
Inventory	576,017	-	-	-
Prepaid items	5,592	-	-	-
Property held for resale	-	-	-	-
	\$ 99,591,180	\$ 25,868,479	\$ 25,344,795	\$ 7,275,962
TOTAL ASSETS	\$ 99,591,180	\$ 25,868,479	\$ 25,344,795	\$ 7,275,962



<u>Nonmajor Governmental Funds</u>	<u>Totals</u>
\$ 26,803,117	\$ 125,386,629
-	28,590,984
1,986,247	2,180,435
730,877	4,460,840
-	271,795
1,450,000	26,811,748
117,977	884,594
-	576,017
-	5,592
<u>16,775</u>	<u>16,775</u>
<u>\$ 31,104,993</u>	<u>\$ 189,185,409</u>

CITY OF BLOOMINGTON

BALANCE SHEET GOVERNMENTAL FUNDS As of April 30, 2023

	General	Library	Motor Fuel Tax	Debt Service
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 6,869,501	\$ 3,327,932	\$ 80,803	\$ -
Due to other funds	1,800	304,923	60,811	-
Deposits	51,968	-	-	-
Unearned revenues	7,134,390	4,972,040	-	-
Total Liabilities	14,057,659	8,604,895	141,614	-
Deferred Inflows of Resources				
Property taxes levied for future period	21,350,505	6,270,600	-	969,879
Unavailable revenues	4,684,318	-	-	-
Total Deferred Inflows of Resources	26,034,823	6,270,600	-	969,879
Fund Balances (Deficit)				
Nonspendable				
Inventory	576,017	-	-	-
Loans receivable	194,188	-	-	-
Prepaid items	5,592	-	-	-
Restricted				
Debt service	-	-	-	6,306,083
Highways and streets	-	-	25,203,181	-
Board of elections	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	10,992,984	-	-
Community development	-	-	-	-
Pension funding	213,995	-	-	-
Committed				
Public safety	-	-	-	-
Highways and streets	-	-	-	-
Assigned				
General government	1,135,198	-	-	-
Public safety	2,916,005	-	-	-
Highways and streets	949,545	-	-	-
Culture and recreation	1,784,515	-	-	-
Parking	6,682	-	-	-
Capital projects	-	-	-	-
Unassigned	51,716,961	-	-	-
Total Fund Balances (Deficit)	59,498,698	10,992,984	25,203,181	6,306,083
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 99,591,180	\$ 25,868,479	\$ 25,344,795	\$ 7,275,962

See notes to financial statements

Nonmajor Governmental Funds	Totals
<u> </u>	<u> </u>
\$ 5,135,989	\$ 15,414,225
516,610	884,144
4,200	56,168
<u>4,471,458</u>	<u>16,577,888</u>
<u>10,128,257</u>	<u>32,932,425</u>
-	28,590,984
<u>750,000</u>	<u>5,434,318</u>
<u>750,000</u>	<u>34,025,302</u>
-	576,017
-	194,188
-	5,592
-	6,306,083
-	25,203,181
801,484	801,484
213,999	213,999
830,554	11,823,538
2,625,095	2,625,095
-	213,995
1,308,188	1,308,188
3,607,093	3,607,093
-	1,135,198
-	2,916,005
-	949,545
-	1,784,515
-	6,682
11,252,844	11,252,844
<u>(412,521)</u>	<u>51,304,440</u>
<u>20,226,736</u>	<u>122,227,682</u>
<u>\$ 31,104,993</u>	<u>\$ 189,185,409</u>

CITY OF BLOOMINGTON

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION As of April 30, 2023

Total Fund Balances - Governmental Funds	\$ 122,227,682
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.	166,265,386
Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements.	5,434,318
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	44,872,694
Deferred outflows of resources related to total OPEB liability do not relate to current financial resources and are not reported in the governmental funds.	2,206,918
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(6,656,850)
Deferred inflows of resources related to total OPEB liability do not relate to current financial resources and are not reported in the governmental funds.	(3,845,102)
Internal service funds are reported in the statement of net position as governmental activities.	2,480,816
Some liabilities, including long-term debt, are not due and payable in the current period and therefore, are not reported in the funds.	
General obligation bonds payable	(49,985,098)
Equipment loan payable	(4,874,401)
Lease liability	(2,483,191)
Accrued interest payable	(760,107)
Unamortized bond premium	(1,463,948)
Compensated absences	(7,127,492)
Total OPEB liability	(12,952,566)
Net pension liability	(162,895,934)
A deferred charge on refunding represents an consumption of net position that applies to a future period and, therefore, is not reported in the funds.	<u>245,487</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 90,688,612</u></u>

CITY OF BLOOMINGTON

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

For the Year Ended April 30, 2023

	General	Library	Motor Fuel Tax	Debt Service
REVENUES				
Taxes	\$ 107,969,221	\$ 5,959,835	\$ -	\$ 1,859,438
Intergovernmental	948,951	2,258,065	4,302,584	-
Licenses and permits	1,866,622	-	-	-
Charges for services	20,399,928	9,516	-	-
Fines and forfeitures	915,081	-	-	-
Investment income	901,654	511,004	653,059	104,809
Other	755,516	871,741	-	-
Total Revenues	<u>133,756,973</u>	<u>9,610,161</u>	<u>4,955,643</u>	<u>1,964,247</u>
EXPENDITURES				
Current				
General government	24,693,619	-	-	-
Public safety	62,781,185	-	-	-
Highways and streets	6,962,208	-	630,673	-
Culture and recreation	10,394,741	6,189,992	-	-
Community development	-	-	-	-
Parking	435,518	-	-	-
Debt Service				
Principal	2,082,679	-	-	4,443,647
Interest and fiscal agent fees	177,275	-	-	1,482,351
Bond issuance costs	-	484,770	-	-
Capital outlay	5,544,422	11,789,517	157,966	-
Total Expenditures	<u>113,071,647</u>	<u>18,464,279</u>	<u>788,639</u>	<u>5,925,998</u>
Excess (deficiency) of revenues over expenditures	<u>20,685,326</u>	<u>(8,854,118)</u>	<u>4,167,004</u>	<u>(3,961,751)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	3,224,838	-	-	4,707,692
Transfers out	(10,704,524)	(969,149)	-	-
Lease proceeds	2,789,349	-	-	-
Premium on bonds issued	-	859,420	-	-
Proceeds from sale of capital assets	1,340	-	-	-
Bond issuance	-	13,827,250	-	-
Total Other Financing Sources (Uses)	<u>(4,688,997)</u>	<u>13,717,521</u>	<u>-</u>	<u>4,707,692</u>
Net Change in Fund Balances	15,996,329	4,863,403	4,167,004	745,941
FUND BALANCES - Beginning of Year	<u>43,502,369</u>	<u>6,129,581</u>	<u>21,036,177</u>	<u>5,560,142</u>
FUND BALANCES - END OF YEAR	<u>\$ 59,498,698</u>	<u>\$ 10,992,984</u>	<u>\$ 25,203,181</u>	<u>\$ 6,306,083</u>

See notes to financial statements

Nonmajor Governmental Funds	Totals
\$ 3,670,167	\$ 119,458,661
7,062,589	14,572,189
-	1,866,622
-	20,409,444
123,040	1,038,121
531,574	2,702,100
<u>807,107</u>	<u>2,434,364</u>
<u>12,194,477</u>	<u>162,481,501</u>
705,723	25,399,342
156,171	62,937,356
-	7,592,881
230	16,584,963
1,605,282	1,605,282
-	435,518
-	6,526,326
-	1,659,626
198,005	682,775
<u>15,376,672</u>	<u>32,868,577</u>
<u>18,042,083</u>	<u>156,292,646</u>
<u>(5,847,606)</u>	<u>6,188,855</u>
2,995,520	10,928,050
(54,539)	(11,728,212)
-	2,789,349
351,031	1,210,451
-	1,340
<u>5,647,750</u>	<u>19,475,000</u>
<u>8,939,762</u>	<u>22,675,978</u>
3,092,156	28,864,833
<u>17,134,580</u>	<u>93,362,849</u>
<u>\$ 20,226,736</u>	<u>\$ 122,227,682</u>

CITY OF BLOOMINGTON

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended April 30, 2023

Net Change in Fund Balances - Total Governmental Funds	\$	28,864,833
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of net position the cost of these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expense in the statement of activities.

Capital asset additions		26,909,653
Depreciation/amortization		(8,829,785)
Net book value of assets retired		(48,161)

Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.

169,938

Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Bonds issued		(19,475,000)
Premium on bonds issued		(1,210,451)
Lease issued		(2,789,349)
Bond principal repaid		4,443,646
Lease principal repaid		306,158
Equipment loan principal repaid		1,776,522

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

Compensated absences		(29,151)
Accrued interest on debt		(326,550)
Amortization of bond premium		102,297
Amortization of deferred charge on refunding		(13,099)
Net pension asset/liability		(61,726,740)
Deferred outflows of resources related to pensions		34,638,137
Deferred inflows of resources related to pensions		21,664,795
Deferred outflows of resources related to OPEB		(261,246)
Deferred inflows of resources related to OPEB		(136,049)
Total OPEB liability		334,750

Internal service funds are used by management to charge self-insurance costs to individual funds. The change in net position of the internal service fund reported with governmental activities

1,773,436

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES

\$ 26,138,584

CITY OF BLOOMINGTON

STATEMENT OF NET POSITION PROPRIETARY FUNDS As of April 30, 2023

	Business-Type Activities - Enterprise Funds			
	Water	Sewer	Bloomington Arena	Stormwater Management
ASSETS				
Current Assets				
Cash and investments	\$ 25,747,843	\$ 4,119,945	\$ 4,350,612	\$ 3,094,341
Receivables, net of allowances for uncollectibles	2,130,408	935,889	13,600	598,702
Leases receivable	1,271,324	-	169,237	-
Deposits	-	-	-	-
Due from other funds	-	-	1,800	-
Inventory	272,957	-	50,824	-
Prepaid items	-	-	-	-
Total Current Assets	29,422,532	5,055,834	4,586,073	3,693,043
Noncurrent Assets				
Capital Assets				
Land	4,782,158	276,237	444,524	240,000
Construction in progress	11,384,399	6,990,573	313,795	3,081,055
Other depreciable capital assets, net of accumulated depreciation	76,145,663	56,355,764	18,785,078	8,796,802
Total Noncurrent Assets	92,312,220	63,622,574	19,543,397	12,117,857
Total Assets	121,734,752	68,678,408	24,129,470	15,810,900
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows of resources related to pensions	2,425,643	744,280	217,231	472,624
Deferred outflows related to OPEB	104,355	65,868	268	120,905
Total Deferred Outflows of Resources	2,529,998	810,148	217,499	593,529

<u>Solid Waste</u>	<u>Nonmajor Enterprise Funds</u>	<u>Totals</u>	<u>Governmental Activities - Internal Service Funds</u>
\$ 1,927,220	\$ 1,639,331	\$ 40,879,292	\$ 6,223,215
1,202,209	792	4,881,600	15,441
-	-	1,440,561	-
-	-	-	1,131,257
-	-	1,800	-
-	96,076	419,857	-
-	-	-	7,984
<u>3,129,429</u>	<u>1,736,199</u>	<u>47,623,110</u>	<u>7,377,897</u>
-	1,907,587	7,650,506	-
-	-	21,769,822	-
<u>4,370,137</u>	<u>3,567,864</u>	<u>168,021,308</u>	<u>-</u>
<u>4,370,137</u>	<u>5,475,451</u>	<u>197,441,636</u>	<u>-</u>
<u>7,499,566</u>	<u>7,211,650</u>	<u>245,064,746</u>	<u>7,377,897</u>
1,533,368	415,366	5,808,512	59,730
<u>53,371</u>	<u>12,567</u>	<u>357,334</u>	<u>-</u>
<u>1,586,739</u>	<u>427,933</u>	<u>6,165,846</u>	<u>59,730</u>

CITY OF BLOOMINGTON

STATEMENT OF NET POSITION PROPRIETARY FUNDS As of April 30, 2023

	Business-Type Activities - Enterprise Funds			
	Water	Sewer	Bloomington Arena	Stormwater Management
LIABILITIES				
Current Liabilities				
Accounts payable and accrued expenses	\$ 2,635,284	\$ 530,277	\$ 305,460	\$ 379,408
Claims payable	-	-	-	-
Compensated absences	48,114	14,068	2,838	9,539
Accrued interest payable	25,368	46,224	-	18,606
Due to other funds	-	-	2,250	-
Unearned revenues	435,042	581,998	-	581,999
Current maturities of long-term debt	<u>777,724</u>	<u>836,522</u>	<u>213,865</u>	<u>1,027,089</u>
Total Current Liabilities	<u>3,921,532</u>	<u>2,009,089</u>	<u>524,413</u>	<u>2,016,641</u>
Noncurrent Liabilities				
Claims payable	-	-	-	-
Compensated absences	435,472	68,507	17,005	99,969
Total OPEB liability	612,505	386,524	1,499	709,583
Net pension liability	2,904,766	884,152	254,407	567,072
Equipment loan payable, noncurrent portion	-	65,470	462,793	137,498
Loan payable, noncurrent portion	4,098,490	2,869,748	-	2,869,747
Note payable, noncurrent portion	-	874,039	-	2,581,684
General obligation bonds payable, noncurrent portion	<u>-</u>	<u>2,327,485</u>	<u>-</u>	<u>-</u>
Total Noncurrent Liabilities	<u>8,051,233</u>	<u>7,475,925</u>	<u>735,704</u>	<u>6,965,553</u>
Total Liabilities	<u>11,972,765</u>	<u>9,485,014</u>	<u>1,260,117</u>	<u>8,982,194</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources related to pensions	49,840	15,170	4,364	9,732
Deferred inflows related to OPEB	181,834	114,730	432	210,639
Deferred inflows related to leases	<u>1,271,324</u>	<u>-</u>	<u>169,237</u>	<u>-</u>
Total Deferred Inflows of Resources	<u>1,502,998</u>	<u>129,900</u>	<u>174,033</u>	<u>220,371</u>
NET POSITION				
Net investment in capital assets	87,436,006	57,639,888	18,866,739	8,836,262
Unrestricted net position	<u>23,352,981</u>	<u>2,233,754</u>	<u>4,046,080</u>	<u>(1,634,398)</u>
TOTAL NET POSITION	<u>\$ 110,788,987</u>	<u>\$ 59,873,642</u>	<u>\$ 22,912,819</u>	<u>\$ 7,201,864</u>

Adjustments to reflect the consolidation of internal service funds activities related to enterprise funds.

Net Position Business-Type Activities

<u>Solid Waste</u>	<u>Nonmajor Enterprise Funds</u>	<u>Totals</u>	<u>Governmental Activities - Internal Service Funds</u>
\$ 377,294	\$ 201,972	\$ 4,429,695	\$ 473,211
-	-	-	1,925,905
-	7,786	82,345	-
-	-	90,198	-
-	-	2,250	-
-	179,182	1,778,221	-
<u>487,023</u>	<u>176,238</u>	<u>3,518,461</u>	-
<u>864,317</u>	<u>565,178</u>	<u>9,901,170</u>	<u>2,399,116</u>
-	-	-	2,704,399
227,956	151,533	1,000,442	10,174
313,309	73,747	2,097,167	-
1,845,703	500,283	6,956,383	71,483
556,148	332,875	1,554,784	-
-	-	9,837,985	-
-	-	3,455,723	-
-	-	<u>2,327,485</u>	-
<u>2,943,116</u>	<u>1,058,438</u>	<u>27,229,969</u>	<u>2,786,056</u>
<u>3,807,433</u>	<u>1,623,616</u>	<u>37,131,139</u>	<u>5,185,172</u>
31,671	8,586	119,363	1,224
93,020	21,896	622,551	-
-	-	<u>1,440,561</u>	-
<u>124,691</u>	<u>30,482</u>	<u>2,182,475</u>	<u>1,224</u>
3,326,966	4,966,338	181,072,199	-
<u>1,827,215</u>	<u>1,019,147</u>	<u>30,844,779</u>	<u>2,251,231</u>
<u>\$ 5,154,181</u>	<u>\$ 5,985,485</u>	<u>\$ 211,916,978</u>	<u>\$ 2,251,231</u>
		<u>(229,585)</u>	
		<u>\$ 211,687,393</u>	

See notes to financial statements

CITY OF BLOOMINGTON

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
 PROPRIETARY FUNDS

For the Year Ended April 30, 2023

	Business-Type Activities - Enterprise Funds			
	Water	Sewer	Bloomington Arena	Stormwater Management
OPERATING REVENUES				
Charges for services	\$ 16,362,207	\$ 8,139,299	\$ 883,466	\$ 4,226,102
Total Operating Revenues	<u>16,362,207</u>	<u>8,139,299</u>	<u>883,466</u>	<u>4,226,102</u>
OPERATING EXPENSES				
Personal services	5,777,437	1,619,092	638,999	1,071,951
Contractual services	5,949,819	1,768,657	958,775	794,361
Commodities	6,665,283	2,962,497	280,981	70,691
Depreciation	2,286,980	1,513,638	1,080,286	300,488
Other charges, primarily claims	393	-	642	-
Total Operating Expenses	<u>20,679,912</u>	<u>7,863,884</u>	<u>2,959,683</u>	<u>2,237,491</u>
Operating Income (Loss)	<u>(4,317,705)</u>	<u>275,415</u>	<u>(2,076,217)</u>	<u>1,988,611</u>
NONOPERATING REVENUES (EXPENSES)				
Home rule sales taxes	-	-	1,735,371	-
Shared state sales taxes	-	-	310	-
Intergovernmental	240,425	388,130	-	388,130
Investment income	625,242	118,276	54,018	70,539
Gain (loss) on sale of capital assets	-	-	-	(72,317)
Other income	265,683	2,479	43,332	-
Interest and fiscal agent fees	(72,838)	(126,681)	(22,153)	(124,432)
Total Nonoperating Revenues (Expenses)	<u>1,058,512</u>	<u>382,204</u>	<u>1,810,878</u>	<u>261,920</u>
Income Before Contributions and Transfers	<u>(3,259,193)</u>	<u>657,619</u>	<u>(265,339)</u>	<u>2,250,531</u>
CONTRIBUTIONS AND TRANSFERS				
Capital contributions	-	2,895	-	106,635
Transfers in	-	-	3,181,735	-
Transfers out	(1,363,240)	(617,770)	(1,854,135)	(450,762)
Total Contributions and Transfers	<u>(1,363,240)</u>	<u>(614,875)</u>	<u>1,327,600</u>	<u>(344,127)</u>
Change in Net Position	<u>(4,622,433)</u>	<u>42,744</u>	<u>1,062,261</u>	<u>1,906,404</u>
NET POSITION - Beginning of Year	<u>115,411,420</u>	<u>59,830,898</u>	<u>21,850,558</u>	<u>5,295,460</u>
NET POSITION- END OF YEAR	<u>\$ 110,788,987</u>	<u>\$ 59,873,642</u>	<u>\$ 22,912,819</u>	<u>\$ 7,201,864</u>

Adjustment to reflect the consolidation of internal service funds activities related to enterprise funds

Change in Net Position of Business-Type Activities

See notes to financial statements

Solid Waste	Nonmajor Enterprise Funds	Totals	Governmental Activities - Internal Service Funds
\$ 8,440,154	\$ 2,895,612	\$ 40,946,840	\$ 18,776,602
<u>8,440,154</u>	<u>2,895,612</u>	<u>40,946,840</u>	<u>18,776,602</u>
3,453,183	1,330,407	13,891,069	182,937
2,738,825	687,762	12,898,199	14,013,919
421,257	1,111,722	11,512,431	742
794,206	339,026	6,314,624	-
-	-	1,035	2,629,231
<u>7,407,471</u>	<u>3,468,917</u>	<u>44,617,358</u>	<u>16,826,829</u>
<u>1,032,683</u>	<u>(573,305)</u>	<u>(3,670,518)</u>	<u>1,949,773</u>
-	-	1,735,371	-
-	-	310	-
-	-	1,016,685	-
42,272	28,335	938,682	103,573
-	(7,148)	(79,465)	-
-	45,003	356,497	-
<u>(22,175)</u>	<u>(23,155)</u>	<u>(391,434)</u>	<u>-</u>
<u>20,097</u>	<u>43,035</u>	<u>3,576,646</u>	<u>103,573</u>
<u>1,052,780</u>	<u>(530,270)</u>	<u>(93,872)</u>	<u>2,053,346</u>
-	-	109,530	-
1,000,000	1,524,097	5,705,832	-
<u>(507,806)</u>	<u>(111,957)</u>	<u>(4,905,670)</u>	<u>-</u>
<u>492,194</u>	<u>1,412,140</u>	<u>909,692</u>	<u>-</u>
1,544,974	881,870	815,820	2,053,346
<u>3,609,207</u>	<u>5,103,615</u>	<u>211,101,158</u>	<u>197,885</u>
<u>\$ 5,154,181</u>	<u>\$ 5,985,485</u>	211,916,978	<u>\$ 2,251,231</u>
		<u>279,910</u>	
		<u>\$ 1,095,730</u>	

See notes to financial statements

CITY OF BLOOMINGTON

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS For the Year Ended April 30, 2023

	Business-Type Activities - Enterprise Funds			
	Water	Sewer	Bloomington Arena	Stormwater Management
CASH FLOWS FROM OPERATING ACTIVITIES				
Received from customers	\$ 16,562,598	\$ 8,213,536	\$ 882,466	\$ 4,293,184
Received from interfund services provided	-	-	-	-
Paid to suppliers for goods and services	(12,509,005)	(4,817,855)	(1,037,715)	(802,284)
Paid to employees for services	(5,396,904)	(1,550,265)	(596,526)	(1,043,038)
Payments to claimants	-	-	-	-
Other receipts	265,683	2,479	43,332	-
Net Cash Flows From Operating Activities	<u>(1,077,628)</u>	<u>1,847,895</u>	<u>(708,443)</u>	<u>2,447,862</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income	625,242	118,276	54,018	70,539
Net Cash Flows From Investing Activities	<u>625,242</u>	<u>118,276</u>	<u>54,018</u>	<u>70,539</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Receipts of intergovernmental revenues	240,425	388,130	1,735,681	388,130
Change in due from other funds	-	-	(1,800)	-
Change in due to other funds	-	-	2,245	-
Transfers out to other funds	(1,363,240)	(617,770)	(1,854,135)	(450,762)
Transfers in from other funds	-	-	3,181,735	-
Net Cash Flows From Noncapital Financing Activities	<u>(1,122,815)</u>	<u>(229,640)</u>	<u>3,063,726</u>	<u>(62,632)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from loans issued	1,008,740	1,040,400	-	1,040,398
Acquisition and construction of capital assets	(4,196,726)	(4,242,881)	(4,561)	(1,893,313)
Principal paid on bonds	-	(442,352)	-	-
Principal paid on notes	-	(116,539)	-	(734,267)
Principal paid on loans	(672,851)	(119,909)	-	(119,909)
Principal paid on equipment loans	(104,285)	(128,340)	(219,441)	(161,064)
Interest paid	(73,171)	(128,620)	(22,153)	(123,294)
Net Cash Flows From Capital and Related Financing Activities	<u>(4,038,293)</u>	<u>(4,138,241)</u>	<u>(246,155)</u>	<u>(1,991,449)</u>
Net Change in Cash and Cash Equivalents	(5,613,494)	(2,401,710)	2,163,146	464,320
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>31,361,337</u>	<u>6,521,655</u>	<u>2,187,466</u>	<u>2,630,021</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 25,747,843</u>	<u>\$ 4,119,945</u>	<u>\$ 4,350,612</u>	<u>\$ 3,094,341</u>

See notes to financial statements

Solid Waste	Nonmajor Enterprise Funds	Totals	Governmental Activities - Internal Service Funds
\$ 8,294,267	\$ 2,895,227	\$ 41,141,278	\$ 9,994,109
-	-	-	8,784,637
(3,060,304)	(1,652,900)	(23,880,063)	(14,556,062)
(3,215,209)	(1,269,833)	(13,071,775)	(125,282)
-	-	-	(2,934,933)
-	45,003	356,497	-
2,018,754	17,497	4,545,937	1,162,469
42,272	28,335	938,682	103,573
42,272	28,335	938,682	103,573
-	-	2,752,366	-
-	-	(1,800)	1,713
-	-	2,245	(1,713)
(507,806)	(111,957)	(4,905,670)	-
1,000,000	1,524,097	5,705,832	-
492,194	1,412,140	3,552,973	-
-	-	3,089,538	-
(1,675,378)	(103,987)	(12,116,846)	-
-	-	(442,352)	-
-	-	(850,806)	-
-	-	(912,669)	-
(527,817)	(212,458)	(1,353,405)	-
(22,175)	(23,155)	(392,568)	-
(2,225,370)	(339,600)	(12,979,108)	-
327,850	1,118,372	(3,941,516)	1,266,042
1,599,370	520,959	44,820,808	4,957,173
\$ 1,927,220	\$ 1,639,331	\$ 40,879,292	\$ 6,223,215

See notes to financial statements

CITY OF BLOOMINGTON

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS For the Year Ended April 30, 2023

	Business-Type Activities - Enterprise Funds			
	Water	Sewer	Bloomington Arena	Stormwater Management
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ (4,317,705)	\$ 275,415	\$ (2,076,217)	\$ 1,988,611
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows From Operating Activities				
Depreciation	2,286,980	1,513,638	1,080,286	300,488
Other income	265,683	2,479	43,332	-
Changes in assets and liabilities				
Accounts receivable	39,077	113,237	(1,000)	106,082
Due from other governments	-	-	-	-
Inventory	(62,479)	-	-	-
Prepaid items	-	-	-	-
Deposits	-	-	-	-
Deferred outflows related to pensions	(2,009,889)	(621,329)	(187,861)	(404,371)
Deferred outflows related to OPEB	12,079	6,395	(125)	11,712
Deferred inflows related to pensions	(3,936,005)	(1,247,593)	(267,876)	(675,205)
Deferred inflows related to OPEB	6,862	6,137	-	11,347
Accounts payable	168,969	(86,701)	202,683	62,768
Claims payable	-	-	-	-
Compensated absences	60,421	(19,849)	13,753	(54,089)
Unearned revenue	161,314	(39,000)	-	(39,000)
Net pension liability/(asset)	6,261,381	1,947,568	483,851	1,143,880
Total OPEB liability	<u>(14,316)</u>	<u>(2,502)</u>	<u>731</u>	<u>(4,361)</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ (1,077,628)</u>	<u>\$ 1,847,895</u>	<u>\$ (708,443)</u>	<u>\$ 2,447,862</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital contributions	<u>\$ -</u>	<u>\$ 2,895</u>	<u>\$ -</u>	<u>\$ 106,635</u>

<u>Solid Waste</u>	<u>Nonmajor Enterprise Funds</u>	<u>Totals</u>	<u>Governmental Activities - Internal Service Funds</u>
\$ 1,032,683	\$ (573,305)	\$ (3,670,518)	\$ 1,949,773
794,206	339,026	6,314,624	-
-	45,003	356,497	-
(145,887)	84	111,593	2,089
-	-	-	55
-	91,988	29,509	-
-	-	-	(7,984)
-	-	-	(543,183)
(1,297,542)	(349,898)	(4,870,890)	(49,485)
5,463	1,153	36,677	-
(2,248,991)	(652,948)	(9,028,618)	(97,501)
4,606	1,279	30,231	-
99,778	54,118	501,615	59,398
-	-	-	(305,702)
11,540	4,193	15,969	386
-	(469)	82,845	-
3,766,324	1,057,382	14,660,386	154,623
<u>(3,426)</u>	<u>(109)</u>	<u>(23,983)</u>	<u>-</u>
<u>\$ 2,018,754</u>	<u>\$ 17,497</u>	<u>\$ 4,545,937</u>	<u>\$ 1,162,469</u>
<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>

See notes to financial statements

CITY OF BLOOMINGTON

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
As of April 30, 2023

	<u>Private Purpose Trust</u>	<u>Pension Trusts</u>
ASSETS		
Cash	\$ 177,093	\$ 4,151,350
Investments		
Certificates of deposit	-	1,006,802
U.S. government agencies and corporations	-	439
Annuities - fixed	-	6,807,712
Annuities - variable	-	43,227,817
Mutual funds	14,758,692	-
Police officers' pension investment fund	-	102,704,976
Firefighters' pension investment fund	-	36,426,432
Receivables		
Contributions receivable	-	91,639
Prepaid items	-	3,897
Total Assets	<u>14,935,785</u>	<u>194,421,064</u>
LIABILITIES		
Accounts payable	-	8,491
Total Liabilities	<u>-</u>	<u>8,491</u>
NET POSITION		
Restricted for pension benefits and other purposes	<u>14,935,785</u>	<u>194,412,573</u>
TOTAL NET POSITION	<u>\$ 14,935,785</u>	<u>\$ 194,412,573</u>

CITY OF BLOOMINGTON

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Year Ended April 30, 2023

	<u>Private Purpose Trust</u>	<u>Pension Trusts</u>
ADDITIONS		
Contributions		
Employer	\$ -	\$ 12,751,556
Plan members	-	2,227,753
Other	11,551	85,288
Total Contributions	<u>11,551</u>	<u>15,064,597</u>
Net investment income (loss)		
Net appreciation (depreciation) in fair value of investments	(396,041)	(738,087)
Investment earnings	415,907	546,015
Investment expense	-	(158,781)
Total Investment Income (Loss)	<u>19,866</u>	<u>(350,853)</u>
Total Additions	<u>31,417</u>	<u>14,713,744</u>
DEDUCTIONS		
Refunds of contributions	-	17,589
Administration	-	134,384
Health and welfare	954,107	-
Beneficiary payments to individuals	-	16,012,969
Total Deductions	<u>954,107</u>	<u>16,164,942</u>
Change in Fiduciary Net Position	(922,690)	(1,451,198)
NET POSITION - Beginning of Year	<u>15,858,475</u>	<u>195,863,771</u>
NET POSITION - END OF YEAR	<u>\$ 14,935,785</u>	<u>\$ 194,412,573</u>

CITY OF BLOOMINGTON

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CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Bloomington, Illinois (the City) was incorporated in 1850. The City is a home-rule municipality, under the 1970 Illinois Constitution, located in McLean County, Illinois. The City operates under a Mayor-Council-Administrator form of government and provides the following services as authorized by its charter: public safety (police and fire), public works services, community enrichment, and development.

The accounting policies of the City of Bloomington, Illinois conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

A. REPORTING ENTITY

This report includes all of the funds of the City. The reporting entity for the City consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if (1) it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization, (2) it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Certain legally separate, tax exempt organizations should also be reported as a component unit if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government or its component units, is entitled to, or has the ability to access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an individual organization that the primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the primary government.

Component units are reported using one of three methods: discrete presentation, blended, or fiduciary. Generally, component units should be discretely presented in a separate column in the financial statements. A component unit should be reported as part of the primary government using the blending method if it meets any one of the following criteria: (1) the primary government and the component unit have substantively the same governing body and a financial benefit or burden relationship exists, (2) the primary government and the component unit have substantively the same governing body and management of the primary government has operational responsibility for the component unit, (3) the component unit serves or benefits, exclusively or almost exclusively, the primary government rather than its citizens, or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the primary government.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

A. REPORTING ENTITY (cont.)

Discretely Presented Component Unit

Bloomington Public Library Foundation

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 is included in the reporting entity due to the nature and significance of its relationship to the City whereby the City Council levies the Foundation's taxes and approves their annual budget. The Foundation issues a stand-alone financial report which is available at 207 West Jefferson Street, Bloomington, Illinois 61701.

Fiduciary Component Units

Police Pension

The Police Pension Employees Retirement System (PPERS) is established for the City's police employees. PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the City's Mayor, one pension beneficiary elected by the membership, and two police employees elected by the membership constitute the pension board. The City and the PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. A municipality is considered to have a financial burden if it is legally obligated or has otherwise assumed the obligation to make contributions to the pension plan. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. PPERS is reported as a fiduciary component unit pension trust fund and the data for the pension is included in the government's fiduciary fund financial statements as a pension trust fund. Separately issued financial statements of the PPERS may be obtained from the PPERS.

Firefighters' Pension

The Firefighters' Pension Employees Retirement System (FPERS) is established for the City's firefighters. FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the City's Mayor, one pension beneficiary elected by the membership; and two fire employees elected by the membership constitute the pension board. The City and the FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. A municipality is considered to have a financial burden if it is legally obligated or has otherwise assumed the obligation to make contributions to the pension plan. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. FPERS is reported as a fiduciary component unit and the data for the pension is included in the government's fiduciary fund financial statements as a pension trust fund. Separately issued financial statements of the FPERS may be obtained from the FPERS.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

In June 2017, the Governmental Accounting Standards Board issued statement No. 87, *Leases*. This Statement establishes a single model for lease accounting based on foundational principle that leases are financings of the right to use an underlying asset. The statement requires lessees to recognize a lease liability and an intangible right-to-use lease asset and lessors to recognize a lease receivable and a deferred inflow of resources. This standard was implemented May 1, 2022.

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

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

Fund Financial Statements

Financial statements of the City are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues, and expenditures/expenses.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

Funds are organized as major funds or nonmajor funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

- a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.
- c. In addition, any other governmental or enterprise fund that the City believes is particularly important to financial statement users may be reported as a major fund.

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. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

General Fund - accounts for the City's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.

Library Fund - used to account for the property taxes levied for library purposes and other resources used to provide library services to the citizens of the City.

Motor Fuel Tax Fund - used to account for and report the motor fuel taxes received for highways and streets purposes.

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

The City reports the following major enterprise funds:

Water Fund - accounts for operations of the City's water treatment facilities and services.

Solid Waste Fund - accounts for operations of the City's solid waste services.

Sewer Fund - accounts for operations of the City's waste disposal activities.

Bloomington Arena Fund - accounts for the operations of the City's downtown sports and entertainment facility.

Stormwater Management Fund - accounts for operations of the City's stormwater management activities.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

The City reports the following nonmajor governmental and enterprise funds:

Special Revenue Funds - used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

Board of Elections	Drug Enforcement
Foreign Fire Insurance Board	Community Development
IHDA Grant	Park Dedication
Empire Street TIF	Downtown - Southwest TIF
Downtown - East Washington Street TIF	

Capital Projects Funds - used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Capital Improvements	Asphalt and Concrete
Capital Lease	

Enterprise Funds - used to account for and report any activity for which a fee is charged to external uses for goods or services, and must be used for activities which meet certain debt or cost recovery criteria.

Golf Operations	Parking
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In addition, the City reports the following fund types:

Internal Service Funds - used to account for and report the financing of goods or services provided by one department or agency to other departments or agencies of the City, or to other governmental units, on a cost-reimbursement basis.

Employee Group Health Care
Retiree Group Health Care
Casualty Insurance

Private-Purpose Trust Fund - used to account for and report any trust arrangement not properly reported in a pension trust fund or investment trust fund under which principal and income benefit individuals, private organizations, or other governments.

J.M. Scott Private Purpose Trust

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

Pension (and Other Employee Benefit) Trust Funds - used to account for and report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans, defined contribution plans, other postemployment benefit plans, or other employee benefit plans.

Police Pension
Firefighters' Pension

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

Government-Wide Financial Statements

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the City's enterprise funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used 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. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and deferred inflows. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)

Fund Financial Statements (cont.)

Intergovernmental aids and grants are recognized as revenues in the period the City is entitled to the resources and the amounts are available. Amounts owed to the City which are not available are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, and interest. Other general revenues such as fines and forfeitures, licenses and permits, charges for services (other than utilities), and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

Proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

The 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. Special assessments are recorded as receivables and contribution revenue when levied. Operating expenses for proprietary 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.

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY

1. Deposits and Investments

For purposes of the statement of cash flows, the City considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

1. Deposits and Investments (cont.)

Illinois Statutes authorize the City to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Metropolitan Investment Fund, and the Illinois Funds Investment Pool.

Pension funds may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, and Illinois insurance company general and separate accounts, mutual funds meeting certain requirements, equity securities, and corporate bonds meeting certain requirements. Pension funds with net assets in excess of \$10,000,000 and an appointed investment advisor may invest an additional portion of its assets in common and preferred stocks and mutual funds, that meet certain requirements. The Police Pension Fund and Firefighters' Pension Fund investment policies allow funds to be invested in any type of security authorized by the Illinois Pension Code. During fiscal year 2022, the Firefighters' Pension Fund consolidated its investments, except for annuities, into the Illinois Firefighters' Pension Investment Fund. During fiscal year 2023, the Police Pension Fund consolidated its investments into the Illinois Police Officers' Pension Investment Fund.

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

The City Council has adopted separate investment policies for the City and the J.M. Scott Private Purpose Trust. The Police Pension Fund and Firefighters' Pension Fund have separate investment policies approved by the respective pension board. The policies contain the following guidelines for allowable investments.

Interest Rate Risk

The City's investment policy limits its exposure 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.

The J.M. Scott investment policy requires the fund's investment portfolio to remain in a position to meet promptly all demands the Trustees may make upon the assets.

The Police Pension Fund investment policy requires the portfolio to remain sufficiently liquid to enable the pension fund to pay all necessary benefits and meet all operating requirements which might be reasonably anticipated.

The Firefighters' Pension Fund investment policy requires the pension 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.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

1. Deposits and Investments (cont.)

Credit Risk

The City's investment policy requires that US Government Agency securities 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 to fixed income securities having not less than an A rating from a recognized rating agency.

The Police Pension Fund investment policy limits the 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 licenses 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 security is not rated less than Aa by Moody's or AA+ by Standard & Poor's.

The Firefighters' Pension Fund investment policy limits contracts and agreements with life insurance companies licensed to do business in Illinois to those rated at least A+ by A.M. Best Company, Aa by Moody's, and AA+ by Standard & Poor's. Real estate investments shall be rated no less than Baa1 by Moody's or BBB+ by Standard and Poor's. Issuers downgraded to less than investment grade by any rating service must be sold within ninety days of the downgrade.

Concentration of Credit Risk

The City's investment policy requires the portfolio to diversify in order to eliminate the risk of loss resulting from over-concentration of assets in a specific maturity, a specific user, 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 Illinois Funds, the City will not have more than 30% 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 securities.

The Police Pension Fund and Firefighters' Pension Fund do not hold any investments susceptible to this risk as of April 30, 2023.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

1. Deposits and Investments (cont.)

Custodial Credit Risk - Deposits

The City's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution to the extent of 102% of the value of the deposit.

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

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

The Firefighters' Pension Fund investment policy requires deposits in excess of FDIC insurance limits to be collateralized by 110% with U.S. Government securities backed by the full faith and credit of the U.S. Government, which must be held at a third party institution in the name of the Pension Fund.

Custodial Credit Risk - Investments

The City's investment policy require all securities to 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, Police Pension Fund, and Firefighters' Pension Fund investment policies do not specifically address this risk, except for compliance with State statutes.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at market value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank statement balance and carrying value is due to outstanding checks and/or deposits in transit.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Fund's share price, the price for which the investments could be sold.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

1. Deposits and Investments (cont.)

Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold. Investment in IMET's 1-3 year fund may be redeemed with 5 business days' notice.

Illinois Public Act 101-0610 consolidated the assets of the state's more than 650 downstate and suburban public safety pension funds into two consolidated investment funds and required Police Pension and Firefighters' Pension Funds to pool their funds for investment purposes. Thus, the investments of the Police Pension Fund and Firefighters' Pension Fund were transferred to the Illinois Police Officers' Pension Investment Fund and Illinois Firefighters' Pension Investment Fund, respectively. The Illinois Police Officers' Pension Investment Fund and Illinois Firefighters' Pension Investment Fund are external investment pools valued at share price, the price for which the investments could be sold.

See Note III. A. for further information.

2. Receivables

Property taxes for the levy year 2022 attaches as an enforceable lien on January 1, 2022, on property values assessed as of the same date. Taxes are levied by December following the lien date (by passage of a Tax Levy Ordinance). The 2022 tax levy, which attached as an enforceable lien on the property as of January 1, 2022, was levied in November 2022.

Tax bills for levy year 2022 are prepared by the McLean County Treasurer and are due and collectible in two installments, on or about June 1, 2023 and September 1, 2023 or within 30 days of the tax bills being issued.

The county collects such taxes and remits them periodically. The 2022 property tax levy is recognized as a receivable and deferred inflows in fiscal 2023, net the allowance for uncollectible. As the taxes become available to finance current expenditures, they are recognized as revenues. At April 30, 2023, the property taxes receivable and related deferred inflows consisted of the estimated amount collectible from the 2022 levy.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the governmental-wide financial statements as internal balances.

In the governmental fund financial statements, advances to other funds are offset equally by a nonspendable fund balance account which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation or by a restricted fund balance account, if the funds will ultimately be restricted when the advance is repaid.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

2. Receivables (cont.)

It is the City's policy to record unavailable revenue for the net amount of the receivable balance. As loans are repaid, revenue is recognized. When new loans are made from the repayments, expenditures are recorded. Interest received from loan repayments is recognized as revenue when received in cash. Any unspent loan repayments at year end are presented as restricted fund balance in the fund financial statements.

3. Inventories and Prepaid Items

Governmental fund inventories, if material, are recorded at cost based on the FIFO method using the consumption method of accounting. Proprietary fund inventories, if material, are generally used for construction and/or for operation and maintenance work. They are not for resale. They are valued at cost based on FIFO, and charged to construction and/or operation and maintenance expense when used.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements using the consumption method.

4. Capital Assets

Government-Wide Statements

Capital assets, which include land, construction, land improvements, machinery and equipment, licensed vehicles, and infrastructure are reported in the government-wide financial statements. Capital assets, other than infrastructure, are defined by the government as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of 1 year. 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

All capital assets are valued at historical cost, or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their acquisition value at the date of donation.

Depreciation and amortization of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation and amortization reflected in the statement of net position. Depreciation and amortization is provided over the assets' estimated useful lives using the straight-line method. The range of estimated useful lives by type of asset is as follows:

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

4. Capital Assets (cont.)

Government-Wide Statements (cont.)

Infrastructure	10-65	Years
Land Improvements	20-50	Years
Construction	20-50	Years
Machinery and equipment	3-75	Years
Licensed vehicles	3-20	Years

Lease assets are typically amortized over the lease term.

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same way as in the government-wide statements.

5. Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

A deferred charge on refunding arises from the advance refunding of debt. The difference between the cost of the securities placed in trust for future payments of the refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide and proprietary fund financial statements.

6. 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.

The City's policy is to accumulate sick leave as it is earned and, upon termination, the amount of sick leave paid out is determined by contract.

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.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

7. Long-Term Obligations

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of bonds, notes, equipment loans, leases, loans, claims payable, net pension liabilities, total OPEB liability, and accrued compensated absences.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are amortized over the life of the issue using the straight-line method. The balance at year end is shown as an increase or decrease in the liability section of the statement of net position.

8. Leases

The City is a lessor because it leases capital assets to other entities. As a lessor, the City reports a lease receivable and corresponding deferred inflow of resources in both the fund financial statements and government-wide financial statements. The City continues to report and depreciate the capital assets being leased as capital assets of the primary government.

The City is a lessee because it leases capital assets from other entities. As a lessee, the City reports a lease liability and an intangible right-to-use capital asset (known as the lease asset) on the government-wide financial statements and proprietary fund statements. In the governmental fund financial statements, the City recognizes lease proceeds and capital outlay at initiation of the lease, and the outflow of resources for the lease liability as a debt service payment.

9. Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net assets that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

10. Equity Classifications

Government-Wide Statements

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation/amortization and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position - Consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

The net position section includes an adjustment for capital assets owned by the business-type activities column, but financed by the debt of the governmental activities column. The amount is a reduction of "net investment in capital assets", and an increase in "unrestricted" net position, shown only in the total column. A reconciliation of this adjustment is as follows:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Adjustment</u>	<u>Total</u>
Net investment in capital assets	\$ 127,267,832	\$ 181,072,199	\$ (18,540,163)	\$ 289,799,868
Unrestricted	(82,792,493)	30,615,194	18,540,163	(33,637,136)

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

Fund Statements

Governmental fund balances are displayed as follows:

- a. Nonspendable - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. Restricted - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

10. Equity Classifications (cont.)

Fund Statements (cont.)

- c. Committed - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (ordinance) of the City Council. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the City Council that originally created the commitment.
- d. Assigned - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The Council may take official action to assign amounts. Assignments may take place after the end of the reporting period.
- e. Unassigned - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those purposes.

Proprietary fund equity is classified the same as in the government-wide statements.

The City considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents / contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the City would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The City has a formal policy to maintain unrestricted fund balance in the General Fund of at least 10% of budgeted General Fund expenditures including transfers.

11. Property Held for Resale

Property 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 values are charged to expense/expenditures.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2023

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, DEFERRED OUTFLOWS OF RESOURCES, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION OR EQUITY (cont.)

12. 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 Bloomington Arena Enterprise Fund. Revenue is recognized as services are provided to the third party and expenses are recognized as the Bloomington Arena 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 unearned revenue.

NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. EXCESS EXPENDITURES OVER BUDGET

Fund	Budgeted Expenditures	Actual Expenditures	Excess Expenditures Over Budget
Debt Service	\$ 5,459,260	\$ 5,925,998	\$ 466,738

The City controls expenditures at the fund level. Some individual functions experienced expenditures which exceeded budget. The detail of those items can be found in the City's year-end budget to actual report.

B. DEFICIT BALANCES

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end.

As of April 30, 2023, the following individual funds held a deficit balance:

Fund	Amount	Reason
Downtown - Southwest TIF	\$ (218,539)	Administrative startup costs will be reimbursed through future tax increment revenues
Downtown - East Washington TIF	(193,982)	Administrative startup costs will be reimbursed through future tax increment revenues
Casualty Insurance	(1,061,327)	Due to increased reserve estimates in prior year which will be funded through increased department contributions

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2023

NOTE III - DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

The City's deposits and investments at year end were comprised of the following:

	<u>Carrying Value</u>	<u>Statement Balances</u>	<u>Associated Risks</u>
<i>City</i>			
Deposits	\$ 23,752,383	\$ 23,899,418	Custodial credit risk
Illinois Funds	85,146,833	85,146,833	Credit risk
IMET - Convenience Fund	8,305,076	8,305,076	Credit risk
U.S. Treasury obligations	28,805,766	28,805,766	Custodial credit risk, interest rate risk
U.S. Agency obligations - implicitly guaranteed	9,092,124	9,092,124	Custodial credit risk, credit risk, concentration of credit risk, interest rate risk
State and local bonds	10,941,312	10,941,312	Custodial credit risk, credit risk, concentration of credit risk, interest rate risk
Corporate bonds	5,490,070	5,490,070	Custodial credit risk, credit risk, concentration of credit risk, interest rate risk
Supra-national agency notes	927,162	927,162	Custodial credit risk, credit risk, concentration of credit risk, interest rate risk
Petty cash	28,410	-	N/A
<i>Pension Trusts</i>			
Deposits	5,158,152	5,194,837	Custodial credit risk
U.S. Agency obligations	439	439	Custodial credit risk, credit risk, concentration of credit risk, interest rate risk
Annuities - fixed	6,807,712	6,807,712	Credit risk, interest rate risk
Annuities - variable	43,227,817	43,227,817	Credit risk
Police officers' pension investment fund	102,704,976	102,704,976	Credit risk
Firefighters' pension investment fund	36,426,432	36,426,432	Credit risk
<i>Private-Purpose Trust</i>			
Deposits	177,093	177,093	Custodial credit risk
Mutual funds - other than bond funds	14,758,692	14,758,692	N/A
 Total Deposits and Investments	 <u>\$ 381,750,449</u>	 <u>\$ 381,905,759</u>	

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2023

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

Reconciliation to financial statements

Per statement of net position	
Cash and investments	\$ 172,489,136
Per statement of net position - fiduciary funds	
Cash - private-purpose trust	177,093
Mutual funds - private-purpose trust	14,758,692
Cash - pension trusts	4,151,350
Certificates of deposit - pension trusts	1,006,802
U.S. government agencies and corporations - pension trusts	439
Annuities - fixed - pension trusts	6,807,712
Annuities - variable - pension trusts	43,227,817
Police officers' pension investment fund	102,704,976
Firefighters' pension investment fund	<u>36,426,432</u>
Total Deposits and Investments	<u>\$ 381,750,449</u>

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts.

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are directly observable for an asset (includes quoting prices) as well as inputs that are directly observable using quoted matrix pricing models; Level 3 inputs are significant unobservable inputs.

As of April 30, 2023, the City's and the private purpose trust's investments were measured using the market valuation technique and valuation inputs as follows:

Investment Type	April 30, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds - other than bond funds	\$ 14,758,692	\$ -	\$ -	\$ 14,758,692
U.S. Agency obligations	-	9,092,124	-	9,092,124
Supra-national agency notes	-	927,162	-	927,162
Corporate bonds	-	5,490,070	-	5,490,070
U.S. Treasury obligations	-	28,805,766	-	28,805,766
State and local bonds	-	10,941,312	-	10,941,312
Total	<u>\$ 14,758,692</u>	<u>\$ 55,256,434</u>	<u>\$ -</u>	<u>\$ 70,015,126</u>

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2023

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

Firefighters' Pension Fund

The Firefighters' Pension Fund's annuities - fixed of \$6,807,712 and annuities - variable of \$43,227,817 are measured at cash surrender value. The Firefighters' Pension Investment Fund of \$36,426,432 is measured at net asset value.

Police Pension Fund

Investment Type	April 30, 2023			
	Level 1	Level 2	Level 3	Total
U.S. Agency obligations	\$ -	\$ 439	\$ -	\$ 439
Total	\$ -	\$ 439	\$ -	\$ 439

The Police Officers' Pension Investment Fund of \$102,704,976 is measured at net asset value.

Custodial Credit Risk

Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the City's deposits may not be returned to the City.

The City does not have any deposits exposed to custodial credit risk.

Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The City does not have any investments exposed to custodial credit risk.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2023

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

As of April 30, 2023, the City's investments were rated as follows:

Investment Type	Standard & Poors	Moody's Investors Services	A.M. Best Company
IMET - 1-3 Year Fund	AAA	Aaa/bf	N/A
IMET - Convenience Fund	N/A	N/A	N/A
Illinois Funds	AAA	N/A	N/A
U.S. Agency obligations	AA+	Aaa	N/A
Corporate bonds	BBB+ - AA	A3 - Aa2	N/A
State and local bonds	AA- - AA+	Aa3 - Aa2	N/A
Supra-national agency notes	AAA	Aaa	N/A

As of April 30, 2023, the Police Pension Fund's investments were rated as follows:

Investment Type	Standard & Poors	Moody's Investors Services	A.M. Best Company
U.S. Agency obligations	AA+	Aaa	N/A

As of April 30, 2023, the Firefighters' Pension Fund's investments were rated as follows:

Investment Type	Standard & Poors	Moody's Investors Services	A.M. Best Company
Annuities - fixed	AA- - A+	A1 - Aa3	N/A
Annuities - variable	BBB+ - AA-	A2 - AA3	N/A

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2023

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer.

At April 30, 2023, the non-pension investment portfolio was exposed to concentration of credit risk. The following investments are in excess of 5% of total investments:

Issuer	Investment Type	Percentage of Portfolio
Federal Home Loan Mortgage Corporation	U.S. Agency obligations - implicitly guaranteed	6.70%

The Police Pension Fund had no applicable investments in excess of 5% of total fund investments.

The Firefighters' Pension Fund had the following investments in excess of 5% of total fund investments:

Jackson National Life	\$ 21,115,027
American General	8,799,606
VOYA	7,558,287

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment.

As of April 30, 2023, the City's and the private purpose trust's investments were as follows:

Investment Type	Fair Value	Maturity (In Years)			
		Less than 1	1 - 5	6 - 10	More than 10
U.S. Treasury obligations	\$ 28,805,766	\$ 6,374,890	\$ 21,994,079	\$ 436,797	\$ -
U.S. Agency obligations	9,092,124	358,117	3,443,289	727,521	4,563,197
State and local bonds	10,941,312	4,302,063	6,639,249	-	-
Corporate bonds	5,490,070	-	5,490,070	-	-
Supra-national agency notes	927,162	256,038	671,124	-	-
Totals	\$ 55,256,434	\$ 11,291,108	\$ 38,237,811	\$ 1,164,318	\$ 4,563,197

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2023

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

Interest Rate Risk (cont.)

Police Pension Fund

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity (In Years)</u>			
		<u>Less than 1</u>	<u>1 - 5</u>	<u>6 - 10</u>	<u>More than 10</u>
U.S. Agency obligations	\$ 439	\$ -	\$ -	\$ -	\$ 439
Totals	<u>\$ 439</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 439</u>

Firefighters' Pension Fund

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity (In Years)</u>			
		<u>Less than 1</u>	<u>1 - 5</u>	<u>6 - 10</u>	<u>More than 10</u>
Annuities	\$ 50,035,529	\$ 44,420,239	\$ 5,615,290	\$ -	\$ -
Totals	<u>\$ 50,035,529</u>	<u>\$ 44,420,239</u>	<u>\$ 5,615,290</u>	<u>\$ -</u>	<u>\$ -</u>

See Note I.D.1. for further information on deposit and investment policies.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2023

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

B. RECEIVABLES

Receivables as of year end for the government's individual major funds and nonmajor funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Motor Fuel Tax</u>	<u>Nonmajor Governmental</u>	<u>Totals</u>
Accounts receivable				
Ambulance	\$ 2,275,297	\$ -	\$ -	\$ 2,275,297
Food & beverage tax	541,081	-	-	541,081
Hotel/motel tax	211,049	-	-	211,049
Package liquor tax	115,230	-	-	115,230
Amusement tax	115,436	-	-	115,436
Utility tax	692,858	-	-	692,858
Water customers	67,334	-	-	67,334
Short-term rental tax	9,738	-	-	9,738
Miscellaneous	<u>715,417</u>	<u>123,160</u>	<u>730,877</u>	<u>1,569,454</u>
Gross receivables	4,743,440	123,160	730,877	5,597,477
Less: Allowance for uncollectibles	<u>(1,136,637)</u>	<u>-</u>	<u>-</u>	<u>(1,136,637)</u>
Net total accounts receivable	<u>\$ 3,606,803</u>	<u>\$ 123,160</u>	<u>\$ 730,877</u>	<u>\$ 4,460,840</u>

	<u>General</u>	<u>Library</u>	<u>Motor Fuel Tax</u>	<u>Nonmajor Governmental</u>	<u>Totals</u>
Due from other governmental units					
State sales tax	\$ 5,216,619	\$ -	\$ -	\$ -	\$ 5,216,619
Home rule sales tax	7,182,313	-	-	-	7,182,313
Income tax	1,892,667	-	-	-	1,892,667
Corporate personal property replacement tax	1,245,146	-	-	-	1,245,146
Telecommunications tax	354,108	-	-	-	354,108
Auto rental tax	29,731	-	-	-	29,731
Motor fuel tax allotments	-	-	279,535	-	279,535
Video gaming tax	224,128	-	-	-	224,128
Use tax	317,553	-	-	-	317,553
State grants - library and zoo	-	7,102,914	-	1,450,000	8,552,914
Other	<u>1,517,034</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,517,034</u>
Total	<u>\$ 17,979,299</u>	<u>\$ 7,102,914</u>	<u>\$ 279,535</u>	<u>\$ 1,450,000</u>	<u>\$ 26,811,748</u>

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2023

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

B. RECEIVABLES (cont.)

All of the receivables on the balance sheet, except for loans receivable noted below and leases receivable noted in Note III.F, are expected to be collected within one year.

As of April 30, 2023, the City had loans receivable, net of allowance for uncollectible of \$313,423, in the amount of \$2,180,435, primarily related to various economic development loans issued to residents and local businesses. Of this amount, \$2,214,729 related to deferred loans, for which no payment is due until the property is sold or paid by the estate, and are considered to be collectible in more than one year.

Revenues of the Water, Solid Waste, Sewer, Bloomington Arena, Stormwater Management, Golf Operations, and Parking Funds are reported net of uncollectible amounts. Total uncollectible amounts related to revenues of the current period are as follows:

Uncollectibles related to Water Fund receivables	\$ 526,926
Uncollectibles related to Solid Waste Fund receivables	286,563
Uncollectibles related to Sewer Fund receivables	180,750
Uncollectibles related to Stormwater Management Fund receivables	110,120
Uncollectibles related to Golf Operations Fund receivables	94,279
Uncollectibles related to Parking Fund receivables	<u>3,213</u>
 Total Uncollectibles of the Current Fiscal Year	 <u><u>\$ 1,201,851</u></u>

Governmental funds report *unavailable or unearned revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of *unavailable revenue* and *unearned revenue* reported in the governmental funds were as follows:

	Unearned	Unavailable
Property taxes receivable for subsequent year	\$ 28,590,984	\$ -
Home rule sales tax	-	2,442,156
State sales tax	-	1,611,792
Telecommunications tax	-	117,474
Auto rental tax	-	9,974
Video gaming tax	-	138,750
State grants	6,508,955	750,000
American Rescue Plan Act	9,948,148	-
Other	<u>120,785</u>	<u>364,172</u>
 Total Unearned/Unavailable Revenue for Governmental Funds	 <u><u>\$ 45,168,872</u></u>	 <u><u>\$ 5,434,318</u></u>
 Unearned revenue included in liabilities	 \$ 16,577,888	
Unearned revenue included in deferred inflows	<u>28,590,984</u>	
 Total Unearned Revenue for Governmental Funds	 <u><u>\$ 45,168,872</u></u>	

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2023

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

C. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2023, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated/ amortized				
Land	\$ 22,642,619	\$ -	\$ -	\$ 22,642,619
Construction in progress	<u>8,885,795</u>	<u>22,218,238</u>	<u>519,758</u>	<u>30,584,275</u>
Total Capital Assets Not Being depreciated/ amortized	<u>31,528,414</u>	<u>22,218,238</u>	<u>519,758</u>	<u>53,226,894</u>
Capital assets being depreciated/amortized				
Land improvements	20,843,179	-	-	20,843,179
Construction	79,416,101	195,860	-	79,611,961
Infrastructure	246,853,371	-	-	246,853,371
Machinery and equipment	27,807,321	1,303,373	1,401,107	27,709,587
Licensed vehicles	19,535,744	922,591	82,260	20,376,075
Right-to-use lease assets - machinery and equipment	<u>-</u>	<u>2,789,349</u>	<u>-</u>	<u>2,789,349</u>
Total Capital Assets Being Depreciated/Amortized	<u>394,455,716</u>	<u>5,211,173</u>	<u>1,483,367</u>	<u>398,183,522</u>
Total Capital Assets	<u>425,984,130</u>	<u>27,429,411</u>	<u>2,003,125</u>	<u>451,410,416</u>
Less: Accumulated depreciation/ amortization for				
Land improvements	8,714,618	412,623	-	9,127,241
Construction	36,959,049	1,861,691	-	38,820,740
Infrastructure	201,959,532	3,270,507	-	205,230,039
Machinery and equipment	18,913,101	1,659,230	1,396,692	19,175,639
Licensed vehicles	11,204,151	1,319,576	38,514	12,485,213
Right-to-use lease assets - machinery and equipment	<u>-</u>	<u>306,158</u>	<u>-</u>	<u>306,158</u>
Total Accumulated depreciation/ amortization	<u>277,750,451</u>	<u>8,829,785</u>	<u>1,435,206</u>	<u>285,145,030</u>
Net Capital Assets Being Depreciated/Amortized	<u>116,705,265</u>	<u>(3,618,612)</u>	<u>48,161</u>	<u>113,038,492</u>
 Total Governmental Activities Capital Assets, Net of Accumulated Depreciation/Amortization	 <u>\$148,233,679</u>	 <u>\$ 18,599,626</u>	 <u>\$ 567,919</u>	 <u>\$166,265,386</u>

The right-to-use lease asset additions represent an adjustment to capital assets to report right-to-use lease assets in accordance with GASB Statement No. 87, Leases.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2023

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

C. CAPITAL ASSETS (cont.)

Depreciation/amortization expense was charged to functions as follows:

Governmental Activities

General government	\$ 770,673
Public safety	2,090,284
Highways and streets	3,708,458
Culture and recreation	2,050,281
Community development	12,921
Parking	<u>197,168</u>
Total Governmental Activities Depreciation/Amortization Expense	<u><u>\$ 8,829,785</u></u>

	Beginning Balance	Additions	Deletions	Ending Balance
Business-Type Activities				
Capital assets not being depreciation				
Land	\$ 7,650,506	\$ -	\$ -	\$ 7,650,506
Construction in progress	<u>13,850,654</u>	<u>8,730,448</u>	<u>811,280</u>	<u>21,769,822</u>
Total Capital Assets Not Being depreciation	<u>21,501,160</u>	<u>8,730,448</u>	<u>811,280</u>	<u>29,420,328</u>
Capital assets being depreciated				
Land improvements	958,455	-	-	958,455
Construction	57,510,233	-	-	57,510,233
Infrastructure	184,831,509	-	-	184,831,509
Machinery and equipment	36,005,308	1,811,557	972,378	36,844,487
Licensed vehicles	<u>13,210,641</u>	<u>1,806,942</u>	<u>-</u>	<u>15,017,583</u>
Total Capital Assets Being Depreciated	<u>292,516,146</u>	<u>3,618,499</u>	<u>972,378</u>	<u>295,162,267</u>
Total Capital Assets	<u>314,017,306</u>	<u>12,348,947</u>	<u>1,783,658</u>	<u>324,582,595</u>
Less: Accumulated depreciation for				
Land improvements	774,976	9,465	-	784,441
Construction	23,239,486	1,090,998	-	24,330,484
Infrastructure	61,469,464	2,546,714	-	64,016,178
Machinery and equipment	27,127,542	1,852,083	892,913	28,086,712
Licensed vehicles	<u>9,107,780</u>	<u>815,364</u>	<u>-</u>	<u>9,923,144</u>
Total Accumulated depreciation	<u>121,719,248</u>	<u>6,314,624</u>	<u>892,913</u>	<u>127,140,959</u>
Net Capital Assets Being Depreciated	<u>170,796,898</u>	<u>(2,696,125)</u>	<u>79,465</u>	<u>168,021,308</u>
Business-type Capital Assets, Net of Accumulated depreciation	<u><u>\$192,298,058</u></u>	<u><u>\$ 6,034,323</u></u>	<u><u>\$ 890,745</u></u>	<u><u>\$197,441,636</u></u>

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2023

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

C. CAPITAL ASSETS (cont.)

Depreciation expense was charged to functions as follows:

Business-Type Activities

Water	\$ 2,286,980
Solid waste	794,206
Sewer	1,513,638
Bloomington Arena	1,080,286
Stormwater management	300,488
Golf operations	190,363
Parking	<u>148,663</u>
 Total Business-Type Activities Depreciation Expense	 <u><u>\$ 6,314,624</u></u>

D. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS

Interfund Receivables/Payables

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

Receivable Fund	Payable Fund	Amount
General	Library	\$ 304,923
General	Motor Fuel Tax	60,811
General	Nonmajor Governmental	398,633
General	Bloomington Arena	2,250
Nonmajor Governmental	Nonmajor Governmental	117,977
Bloomington Arena	General	<u>1,800</u>
 Total - Fund Financial Statements		 886,394
Less: Fund eliminations		(885,944)
Add: Interfund receivables created with internal service fund eliminations		<u>229,585</u>
 Total Internal Balances - Government-Wide Statement of Net Position		 <u><u>\$ 230,035</u></u>

All amounts are due within one year.

The principal purpose of these interfunds is to eliminate negative cash positions due to fund overdrafts on pooled cash and investment accounts. All remaining balances resulted from transfers approved, but unpaid, before the fiscal year-end and the time lag between the dates that interfund goods and services are provided or reimbursable expenditures occur and payments between funds are made.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2023

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

D. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS (cont.)

Transfers

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount
General	Nonmajor Governmental	\$ 54,539
General	Water	1,363,240
General	Sewer	617,770
General	Bloomington Arena	118,764
General	Stormwater Management	450,762
General	Solid Waste	507,806
General	Nonmajor Enterprise	111,957
Debt Service	General	2,003,172
Debt Service	Library	969,149
Debt Service	Bloomington Arena	1,735,371
Nonmajor Governmental	General	2,995,520
Bloomington Arena	General	3,181,735
Solid Waste	General	1,000,000
Nonmajor Enterprise	General	<u>1,524,097</u>
Total - Fund Financial Statements		16,633,882
Less: Government-wide eliminations		<u>(17,434,044)</u>
Total Transfers - Government-Wide Statement of Activities		<u><u>\$ (800,162)</u></u>

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2023

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

E. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended April 30, 2023, was as follows:

	Beginning Balance	Adjustments	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities						
General Obligation Bonds and Notes						
Series 2013A refunding	\$ 665,000	\$ -	\$ -	\$ 335,000	\$ 330,000	\$ 330,000
Series 2013C	2,250,000	-	-	1,110,000	1,140,000	1,140,000
Series 2014A refunding	10,760,000	-	-	845,000	9,915,000	935,000
Series 2014B refunding	8,825,000	-	-	160,000	8,665,000	150,000
Series 2017 refunding	3,400,000	-	-	1,100,000	2,300,000	1,100,000
Series 2018A refunding	5,414,744	-	-	742,646	4,672,098	764,582
Series 2021A refunding	3,639,000	-	-	151,000	3,488,000	154,000
Series 2022	-	-	19,475,000	-	19,475,000	-
Subtotal	<u>34,953,744</u>	<u>-</u>	<u>19,475,000</u>	<u>4,443,646</u>	<u>49,985,098</u>	<u>4,573,582</u>
Unamortized bond premium	355,794	-	1,210,451	102,297	1,463,948	-
Total General Obligation Bonds and Notes	<u>35,309,538</u>	<u>-</u>	<u>20,685,451</u>	<u>4,545,943</u>	<u>51,449,046</u>	<u>4,573,582</u>
Other Liabilities						
Equipment loan payable - direct borrowing	6,650,923	-	-	1,776,522	4,874,401	1,452,801
Lease liabilities	-	2,789,349	-	306,158	2,483,191	252,847
Claims payable	4,904,000	-	2,397,686	2,671,382	4,630,304	1,925,905
Compensated absences	7,108,129	-	2,362,975	2,333,438	7,137,666	1,894,548
Net pension liability - IMRF*	-	-	15,047,134	-	15,047,134	-
Net pension liability - Police	65,422,274	-	25,034,610	8,829,343	81,627,541	-
Net pension liability - Fire	52,184,712	-	21,309,245	7,201,215	66,292,742	-
Total OPEB liability	<u>13,287,316</u>	<u>-</u>	<u>759,782</u>	<u>1,094,532</u>	<u>12,952,566</u>	<u>-</u>
Total Other Liabilities	<u>149,557,354</u>	<u>2,789,349</u>	<u>66,911,432</u>	<u>24,212,590</u>	<u>195,045,545</u>	<u>5,526,101</u>
Total Governmental Activities Long-Term Liabilities	<u>\$184,866,892</u>	<u>\$ 2,789,349</u>	<u>\$ 87,596,883</u>	<u>\$ 28,758,533</u>	<u>\$ 246,494,591</u>	<u>\$ 10,099,683</u>
Business-Type Activities						
General Obligation Bonds						
Series 2018A refunding	\$ 3,225,256	\$ -	\$ -	\$ 442,352	\$ 2,782,904	\$ 455,419
Subtotal	<u>3,225,256</u>	<u>-</u>	<u>-</u>	<u>442,352</u>	<u>2,782,904</u>	<u>455,419</u>
Total General Obligation Bonds	<u>3,225,256</u>	<u>-</u>	<u>-</u>	<u>442,352</u>	<u>2,782,904</u>	<u>455,419</u>
Other Liabilities						
Equipment loan payable - direct borrowing	4,056,122	-	-	1,353,405	2,702,717	1,147,933
Loans payable	8,706,948	-	3,089,538	912,669	10,883,817	1,045,832
Notes payable	5,175,806	-	-	850,806	4,325,000	869,277
Compensated absences	1,066,818	-	110,573	94,604	1,082,787	108,785
Net pension liability - IMRF*	-	-	6,956,383	-	6,956,383	-
Total OPEB liability	<u>2,121,150</u>	<u>-</u>	<u>123,017</u>	<u>147,000</u>	<u>2,097,167</u>	<u>-</u>
Total Other Liabilities	<u>21,126,844</u>	<u>-</u>	<u>10,279,511</u>	<u>3,358,484</u>	<u>28,047,871</u>	<u>3,171,827</u>
Total Business-Type Activities Long-Term Liabilities	<u>\$ 24,352,100</u>	<u>\$ -</u>	<u>\$ 10,279,511</u>	<u>\$ 3,800,836</u>	<u>\$ 30,830,775</u>	<u>\$ 3,627,246</u>

The adjustment column represents the addition of lease liabilities in accordance with GASB Statement No. 87.

* As of the beginning of the fiscal year, the City reported a net pension asset for IMRF.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2023

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

E. LONG-TERM OBLIGATIONS (cont.)

General obligation bonds and notes attributable to governmental activities are paid by the Debt Service Fund. Leases, compensated absences, total OPEB liability, and net pension liabilities attributable to governmental activities are generally liquidated by the General Fund. Claims payable are liquidated by the internal service funds.

The City is a home rule municipality and, therefore, is not subject to the statutory general obligation debt limitations.

As of April 30, 2023, the City reported an unamortized deferred charge on refunding related to outstanding refunding bonds equal to \$245,487.

General Obligation Bonds

General Obligation Refunding Bonds, Series 2013A

On October 29, 2013, the City issued \$7,800,000 in General Obligation Refunding Bonds, Series 2013A, for the purpose of refunding a portion of the General Obligation Bonds, Series 2003. Principal payments are due annually on June 1 of each year, commencing on June 1, 2014, and ending on June 1, 2023, in amounts ranging from \$330,000 to \$1,100,000. Interest is due semi-annually on June 1 and December 1 of each year at rates ranging from 2.00% to 4.00%. Principal and interest payments are made from dedicated revenues and associated property tax levies.

General Obligation Bonds, Series 2013C

On November 12, 2013, the City issued \$9,225,000 in General Obligation Bonds, Series 2013C, for the purpose of financing street resurfacing and sewer repairs for the City. Principal payments are due annually on December 1 of each year, commencing on December 1, 2015, and ending on December 1, 2023, in amounts ranging from \$930,000 to \$1,140,000. Interest is due semi-annually on June 1 and December 1 of each year at rates ranging from 2.00% to 3.00%. Principal and interest payments are made from dedicated revenues and associated property tax levies.

General Obligation Refunding Bonds, Series 2014A

On September 4, 2014, the City issued \$14,920,000 in General Obligation Refunding Bonds, Series 2014A, for the purpose of refunding a portion of the Taxable General Obligation Bonds, Series 2004. Principal payments are due annually on June 1 of each year, commencing on June 1, 2015, and ending on June 1, 2034, in amounts ranging from \$415,000 to \$965,000. Interest is due semi-annually on June 1 and December 1 of each year at rates ranging from 3.00% to 4.15%. Principal and interest payments are made from dedicated revenues and associated property tax levies are abated.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2023

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

E. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt (cont.)

General Obligation Refunding Bonds, Series 2014B

On September 4, 2014, the City issued \$9,700,000 in General Obligation Refunding Bonds, Series 2014B, for the purpose of refunding a portion of the Taxable General Obligation Bonds, Series 2004. Principal payments are due annually on June 1 of each year, commencing on June 1, 2015, and ending on June 1, 2034, in amounts ranging from \$100,000 to \$1,050,000. Interest is due semi-annually on June 1 and December 1 of each year at rates ranging from 2.00% to 3.75%. Principal and interest payments are made from dedicated revenues and associated property tax levies are abated.

General Obligation Refunding Bonds, Series 2017

On July 28, 2017, the City issued \$7,240,000 in General Obligation Refunding Bonds, Series 2017, for the purpose of refunding \$7,200,000 of the Taxable General Obligation Bonds, Series 2004. Principal payments are due annually on June 1 of each year, commencing on June 1, 2018, and ending on June 1, 2024, in amounts ranging from \$900,000 to \$1,200,000. Interest is due semi-annually on June 1 and December 1 of each year at rates ranging from 1.30% to 2.08%. Principal and interest payments are made from dedicated revenues and associated property tax levies are abated.

General Obligation Refunding Bonds, Series 2018A

On December 13, 2018, the City issued \$11,845,000 in General Obligation Bonds, Series 2018A, for the purpose of refunding \$4,515,000 of the Taxable General Obligation Bonds, Series 2005, and \$7,205,000 of the Taxable General Obligation Bonds, Series 2007. Principal payments are due annually on December 1 of each year, commencing on December 1, 2019, and ending on December 1, 2028, in amounts ranging from \$930,000 to \$1,380,000. Interest is due semi-annually on June 1 and December 1 of each year at rates ranging from 2.63% to 3.44%. Principal and interest payments are made from dedicated revenues and associated property tax levies are abated.

General Obligation Refunding Bonds, Series 2021A

On February 17, 2021, the City issued \$3,639,000 in General Obligation Bonds, Series 2021A, for the purpose of refunding \$2,840,000 of the Taxable General Obligation Bonds, Series 2009, and \$770,000 of the Taxable General Obligation Bonds, Series 2018. Principal payments are due annually on June 1 of each year, commencing on June 1, 2022, and ending on June 1, 2027, in amounts ranging from \$151,000 to \$1,078,000. Interest is due semi-annually on June 1 and December 1 of each year at rates ranging from 0.29% to 0.69%. Principal and interest payments are made from dedicated revenues and associated property tax levies are abated.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2023

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

E. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt (cont.)

General Obligation Refunding Bonds, Series 2022

On May 24, 2022, the City issued \$19,475,000 in General Obligation Refunding Bonds, Series 2022, for the purpose of financing capital improvements for the City's O'Neil Pool complete reconstruction in the amount of \$5,800,000 and the Bloomington Public Library building renovations in the amount of \$14,200,000. Principal payments are due annually on June 1 of each year, commencing on June 1, 2024, and ending on June 1, 2042, in amounts ranging from \$645,000 to \$1,480,000. Interest is due semi-annually on June 1 and December 1 of each year at rates ranging from 4.00% to 5.00%. Principal and interest payments are made from dedicated revenues and associated property tax levies are abated.

Debt service requirements to maturity for general obligation bonds are as follows:

Years	Governmental Activities General Obligation Bonds		Business-Type Activities General Obligation Bonds	
	Principal	Interest	Principal	Interest
2024	\$ 4,573,582	\$ 1,791,990	\$ 455,419	\$ 88,051
2025	4,002,518	1,655,461	468,483	74,844
2026	3,850,585	1,541,640	483,415	60,743
2027	4,177,653	1,427,938	498,347	45,708
2028	4,342,855	1,304,903	877,240	42,118
2029-2033	12,797,905	4,826,082	-	-
2034-2038	9,390,000	2,214,528	-	-
2039-2043	6,850,000	725,425	-	-
Totals	<u>\$ 49,985,098</u>	<u>\$ 15,487,967</u>	<u>\$ 2,782,904</u>	<u>\$ 311,464</u>

Equipment Loans

On July 22, 2016 the City entered into an additional ten year equipment loan agreement to finance the purchase of various equipment for City departments. The loan calls for monthly payments of principal and interest of \$18,573 with an interest rate of 2.75% until June 22, 2026. Equipment under the loan carries a cost of \$1,951,139 and accumulated depreciation of \$1,378,150 as of April 30, 2023.

On October 13, 2017 the City entered into a ten year equipment loan agreement to finance the purchase of various equipment for City departments. The loan calls for monthly payments of principal and interest of \$13,209 with an interest rate of 3.197% until September 13, 2027. Equipment under the loan carries a cost of \$1,358,742 and accumulated depreciation of \$602,770 as of April 30, 2023.

On December 14, 2018 the City entered into an additional five year equipment loan agreement to finance the purchase of various equipment for City departments. The loan calls for monthly payments of principal and interest of \$64,461 with an interest rate of 3.93% until November 12, 2023. Equipment under the loan carries a cost of \$3,496,954 and accumulated depreciation of \$2,502,381 as of April 30, 2023.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2023

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

E. LONG-TERM OBLIGATIONS (cont.)

Equipment Loans (cont.)

On December 14, 2018 the City entered into an additional ten year equipment loan agreement to finance the purchase of various equipment for City departments. The loan calls for monthly payments of principal and interest of \$16,485.80 with an interest rate of 4.43% until November 12, 2028. Equipment under the loan carries a cost of \$1,599,725 and accumulated depreciation of \$471,411 as of April 30, 2023.

On March 11, 2019 the City entered into an additional five year equipment loan agreement to finance the purchase of various equipment for City departments. The loan calls for monthly payments of principal and interest of \$63,359 with an interest rate of 2.45% until February 11, 2025. Equipment under the loan carries a cost of \$3,519,793 and accumulated depreciation of \$1,879,948 as of April 30, 2023.

On March 11, 2019 the City entered into an additional ten year equipment loan agreement to finance the purchase of various equipment for City departments. The loan calls for monthly payments of principal and interest of \$9,828 with an interest rate of 2.45% until February 11, 2030. Equipment under the loan carries a cost of \$1,047,215 and accumulated depreciation of \$198,971 as of April 30, 2023.

On December 18, 2020 the City entered into an additional five year equipment loan agreement to finance the purchase of various equipment for City departments. The loan calls for monthly payments of principal and interest of \$58,184 with an interest rate of 1.50% until November 18, 2025. Equipment under the loan carries a cost of \$3,005,949 and accumulated depreciation of \$1,066,299 as of April 30, 2023.

On December 18, 2020 the City entered into an additional ten year equipment loan agreement to finance the purchase of various equipment for City departments. The loan calls for monthly payments of principal and interest of \$11,295 with an interest rate of 1.50% until November 18, 2030. Equipment under the loan carries a cost of \$1,274,840 and accumulated depreciation of \$414,323 as of April 30, 2023.

The future minimum lease obligations and the net present value on these minimum lease payments as of April 30, 2023, are as follows:

<u>Years</u>	<u>Governmental Activities Equipment Loans</u>		<u>Business-Type Activities Equipment Loans</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 1,452,801	\$ 99,892	\$ 1,147,933	\$ 50,244
2025	1,170,514	69,466	905,538	27,406
2026	680,678	47,735	448,391	12,991
2027	500,954	32,937	106,074	5,807
2028	432,434	19,157	62,473	2,795
2029-2031	<u>637,020</u>	<u>11,971</u>	<u>32,308</u>	<u>479</u>
Totals	<u>\$ 4,874,401</u>	<u>\$ 281,158</u>	<u>\$ 2,702,717</u>	<u>\$ 99,722</u>

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2023

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

E. LONG-TERM OBLIGATIONS (cont.)

Loans Payable

In previous years, the City entered into five separate loan agreements with the Illinois Environmental Protection Agency, all for the Drinking Water State Revolving Fund Program and Water Pollution State Control Program. The City may draw up to \$17,536,574 for the program. Payment will be required each July 1 and January 1 until final repayment on January 1, 2024 on the first agreement, each June 5 and December 5 until final repayment on June 5, 2025 on the second agreement, each June 7 and December 7 until final repayment on December 7, 2029 on the third agreement, each December 17 and June 17 until final repayment on June 17, 2033 on the fourth agreement, each December 19 and June 19 until final repayment on December 19, 2033 on the fifth agreement.

On March 17, 2022, the City approved and entered into loan agreements with the Illinois Environmental Protection Agency for the installation of water mains and sanitary sewers. The City draws down loan proceeds as construction progresses. Total borrowings available under these agreements are \$3,243,424. As of April 30, 2023, the City had drawn down \$1,938,889 of total proceeds. Under the terms of the agreement, the City will be required to make semi-annual payments of principal and interest upon completion of the project and the final drawdown of loan proceeds. As of April 30, 2023, a repayment schedule was not available.

On May 13, 2021, the City approved and entered into loan agreements with the Illinois Environmental Protection Agency for the installation of water mains and sanitary sewers. The City draws down loan proceeds as construction progresses. Total borrowings available under these agreements are \$4,350,598. As of April 30, 2023, the City had drawn down \$3,811,295 of total proceeds. Under the terms of the agreement, the City will be required to make semi-annual payments of principal and interest upon completion of the project and the final drawdown of loan proceeds. Payment will be required each July 1 and January 1 until final repayment on July 31, 2042 for both agreements.

Debt service requirements to maturity for loans payable, excluding loans for which a repayment schedule is not yet available, are as follows:

<u>Years</u>	Business-Type Activities	
	Loans Payable	
	Principal	Interest
2024	\$ 1,045,832	\$ 128,080
2025	823,240	109,336
2026	712,558	94,889
2027	597,447	84,871
2028	606,052	76,266
2029-2033	2,912,516	255,244
2034-2043	2,275,711	138,174
Totals	\$ 8,973,356	\$ 886,860

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2023

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

E. LONG-TERM OBLIGATIONS (cont.)

Lease Liabilities

The City has entered into lease agreements as a lessee for financing the temporary acquisition of equipment. These agreements qualify as leases for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. The obligations will be repaid from the General Fund.

Governmental Activities	<u>Date of</u>	<u>Final</u>	<u>Interest</u>	<u>Original</u>	<u>Balance April</u>
<u>Lease Liabilities</u>	<u>Issue</u>	<u>Maturity</u>	<u>Rates</u>	<u>Indebtedness</u>	<u>30, 2023</u>
Police body cameras	12/31/2022	04/30/2032	3.00%	\$ 2,711,790	\$ 2,430,664
License plate readers	03/01/2022	04/30/2025	3.00%	77,559	<u>52,527</u>
Total Governmental Activities Lease Liabilities					<u>\$ 2,483,191</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities</u>	
	<u>Lease Liabilities</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 252,847	\$ 87,537
2025	263,061	77,323
2026	245,770	67,114
2027	255,157	57,727
2028	273,929	48,341
2029-2032	<u>1,192,427</u>	<u>96,653</u>
Totals	<u>\$ 2,483,191</u>	<u>\$ 434,695</u>

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2023

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

E. LONG-TERM OBLIGATIONS (cont.)

Lease Liabilities (cont.)

Notes Payable

In previous years, the City entered into two separate intergovernmental agreements. The first intergovernmental agreement is with 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 \$101,951 and \$313,760 through August 2026 and September 2027. The second intergovernmental agreement is with the Village of Downs to pay a portion of an Illinois Environmental Protection Agency loan provided to the Village. The City is responsible for 40% of the loan totaling \$2,272,502 paid in semi-annual installments of \$58,269 through November 2031.

Debt service requirements to maturity are as follows:

<u>Years</u>	Business-type Activities Notes Payable	
	Principal	Interest
2024	\$ 869,277	\$ 78,685
2025	888,213	59,749
2026	907,625	40,337
2027	825,575	20,436
2028	426,425	3,874
2029-2032	407,885	-
Totals	\$ 4,325,000	\$ 203,081

F. LEASE DISCLOSURES

Lessor - Lease Receivables

<u>Business-Type Activities</u>	<u>Date of</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Receivable Balance April 30, 2023</u>
Lease Receivables Description	Inception			
Lake Lots	05/01/2022	04/30/2023	3.00%	\$ 1,271,324
Office Space	05/01/2022	04/30/2031	3.00%	169,237
Total business-type activities				\$ 1,440,561

The City recognized \$82,532 of lease revenue during the fiscal year.

The City recognized \$55,809 of interest revenue during the fiscal year.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2023

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

G. NET POSITION

Net position reported on the government wide statement of net position at April 30, 2023, includes the following:

Governmental Activities

Net Investment in Capital Assets	
Land	\$ 22,642,619
Construction in progress	30,584,275
Other capital assets, net of accumulated depreciation/amortization	113,038,492
Less: Long-term debt outstanding	(54,859,499)
Plus: Unspent capital related debt proceeds	1,023,434
Plus: Noncapital long-term debt outstanding	18,580,000
Less: Lease liability	(2,483,191)
Less: Unamortized debt premium	(1,254,752)
Less: Unamortized loss on refunding	<u>(3,546)</u>
Total Net Investment in Capital Assets	<u>\$ 127,267,832</u>

Business-type Activities

Net Investment in Capital Assets	
Land	\$ 7,650,506
Construction in progress	21,769,822
Other capital assets, net of accumulated depreciation	168,021,308
Less: Long-term debt outstanding	(20,694,438)
Plus: Noncapital long-term debt outstanding	<u>4,325,001</u>
Total Net Investment in Capital Assets	<u>\$ 181,072,199</u>

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2023

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

H. COMPONENT UNIT

BLOOMINGTON PUBLIC LIBRARY FOUNDATION

This report contains the Bloomington Public Library Foundation (Foundation), which is included as a component unit.

In addition to the basic financial statements and the preceding notes to financial statements which apply, the following additional disclosures are considered necessary for a fair presentation.

a. Deposits and Investments

As of April 30, 2023, the Foundation held deposits with a carrying value of \$503,453 and investments, consisting of mutual funds, with a carrying value of \$2,188,264.

The Foundation categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are directly observable for an asset (includes quoting prices) as well as inputs that are not directly observable; Level 3 inputs are significant unobservable inputs.

The recurring fair value measurements using the market valuation approach are as follows:

Investment Type	April 30, 2023			
	Level 1	Level 2	Level 3	Total
U.S. equity mutual funds	\$ 2,188,264	\$ -	\$ -	\$ 2,188,264
Beneficial Interest in Stubblefield Trust	-	-	1,141,487	1,141,487
Total	\$ 2,188,264	\$ -	\$ 1,141,487	\$ 3,329,751

b. Permanently Restricted Donations

The following restricted donations have been made to the Foundation:

1. Myers Trust – \$7,029 restricted donation was made by Dora Myers for the purchase, collection and exhibition or 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 to establish an art studio/gallery for works of art to be collected, kept, preserved, or exhibited for the advancement of education in art. Earnings and net realized and unrealized gains and losses generated from investments are restricted for specific use.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2023

NOTE III - DETAILED NOTES ON ALL FUNDS (cont.)

H. COMPONENT UNIT (cont.)

BLOOMINGTON PUBLIC LIBRARY FOUNDATION (cont.)

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 cannot be purchased with other available funds of the Bloomington Public Library. Earnings and net realized and unrealized gains and losses generated from investments are restricted for specific use.
3. Mischler Trust - net position from the Mischler Trust is restricted for the benefit of materials in the fields of economics and history.
4. Stubblefield Trust – the Foundation is the beneficiary of 50% of the Elizabeth L. Stubblefield and Louise M. Stubblefield Trust. Donations received from this trust are restricted 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 \$1,141,487 at April 30, 2023.

c. Beneficial Interest in Perpetual Trust

In fiscal year 2009, the Foundation was named as a beneficiary of a perpetual trust composed of cash and cash equivalents, equities, fixed income, and alternative investments. At April 30, 2023, the balance of the trust corpus was \$1,141,487. There is no provision for distribution of trust corpus. The Foundation is to receive 50% of trust income. There is no restriction on this income. Under the terms of such a trust, the Foundation has the irrevocable right to receive the income earned on the trust assets in perpetuity, but never receives the assets held in trust.

The trust corpus has been recorded as a “Beneficial Interest in Stubblefield Trust” and as permanently restricted. The value of the trust corpus is revalued each year and adjusted accordingly.

The Foundation's beneficial interest in perpetual trusts at April 30, 2023 consists of the following:

Cash and cash equivalents	\$ 58,819
Equities	335,151
Fixed income	<u>747,517</u>
Total	<u><u>\$ 1,141,487</u></u>

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2023

NOTE IV - OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM

The City contributes to three defined benefit pension plan, the Illinois Municipal Retirement Fund (IMRF), an agent-multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and the Firefighters' Pension Plan which is a single-employer pension plan. The benefits, benefits levels, employee contributions and employer contributions for the plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The Police Pension Plan and the Firefighters' Pension Plan issue separate reports on the pension plans. IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Illinois Municipal Retirement Fund

Plan description. All employees (other than those covered by the Police and Firefighters' Pension plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF has a two tier plan. Members who first participated in IMRF or an Illinois Reciprocal System prior to January 1, 2011 participate in Tier 1. All other members participate in Tier 2. For Tier 1 participants, pension benefits vest after 8 years of service. Participating members who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with 8 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3% of their final rate of earnings (average of the highest 48 consecutive months' earnings during the last 10 years) for credited service up to 15 years and 3% for each year thereafter.

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

Plan membership. At December 31, 2022, the measurement date, membership in the plan was as follows:

Retirees and beneficiaries	490
Inactive, non-retired members	394
Active members	<u>456</u>
Total	<u><u>1,340</u></u>

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2023

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Contributions. As set by statute, City employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires the City to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The City's actuarially determined contribution rate for calendar year 2022 was 9.76% of annual covered payroll for IMRF. 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.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

Summary of Significant Accounting Policies. For purposes of measuring the net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of IMRF and additions to/deductions from IMRF fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at market value.

Actuarial Assumptions. The total pension liability for IMRF was determined by actuarial valuations performed as of December 31, 2022 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value
Actuarial assumptions	
Investment Rate of Return	7.25%
Salary increases	2.85% to 13.75%, including inflation
Price inflation	2.25%

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

Long-Term Expected Real Rate of Return. The long-term expected rate of return on pension plan investments was determined using an asset allocation study in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce long-term expected rate of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2023

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Asset Class	Target Allocation	Projected Returns/Risks	
		One Year Arithmetic	Ten Year Geometric
Equities	35.50%	7.82%	6.50%
International equities	18.00%	9.23%	7.60%
Fixed income	25.50%	5.01%	4.90%
Real estate	10.50%	7.10%	6.20%
Alternatives	9.50%		
Private equity		13.43%	9.90%
Hedge funds		N/A	N/A
Commodities		7.42%	6.25%
Cash equivalents	1.00%	4.00%	4.00%

Discount rate. The discount rate used to measure the total pension liability for IMRF was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rate and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefits to determine the total pension liability.

Discount rate sensitivity. The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents net pension liability/(asset) of the City calculated using the discount rate of 7.25% as well as what the net pension liability/(asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 236,590,901	\$ 211,686,423	\$ 191,646,414
Plan fiduciary net pension	<u>189,682,906</u>	<u>189,682,906</u>	<u>189,682,906</u>
Net pension liability/(asset)	<u>\$ 46,907,995</u>	<u>\$ 22,003,517</u>	<u>\$ 1,963,508</u>

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2023

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Changes in net pension liability/(asset). The changes in net pension liability/(asset) for the calendar year ended December 31, 2022 were as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
	(a)	(b)	(a) - (b)
Balances at December 31, 2021	\$ 205,170,923	\$ 229,395,858	\$ (24,224,935)
Service cost	2,698,135	-	2,698,135
Interest on total pension liability	14,522,985	-	14,522,985
Differences between expected and actual experience of the total pension liability	1,700,286	-	1,700,286
Benefit payments, including refunds of employee contributions	(12,405,906)	(12,405,906)	-
Contributions - employer	-	2,910,208	(2,910,208)
Contributions - employee	-	1,391,384	(1,391,384)
Net investment income	-	(30,556,823)	30,556,823
Other (net transfer)	-	(1,051,815)	1,051,815
	<u>\$ 211,686,423</u>	<u>\$ 189,682,906</u>	<u>\$ 22,003,517</u>
Balances at December 31, 2022			
Plan fiduciary net position as a percentage of the total pension liability			89.61 %

Pension expense/(income) and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended April 30, 2023, the City recognized pension expense of \$5,139,648. The City reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,032,062	\$ -
Assumption changes	-	377,527
Net difference between projected and actual earnings on pension plan investments	15,729,948	-
Contributions subsequent to the measurement date	642,308	-
Total	<u>\$ 18,404,318</u>	<u>\$ 377,527</u>

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2023

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending April 30, 2024. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$17,384,483) will be recognized in pension expense as follows:

Year Ending April 30,	Amount
2024	\$ (646,776)
2025	3,165,451
2026	5,494,587
2027	9,371,221
Total	\$ 17,384,483

Police Pension

Plan description. Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes (Chapter 40 ILCS 5/3) and may be amended only by the Illinois legislature. The City accounts for the plan as a pension trust fund.

As provided for in the Illinois Compiled Statutes, the Plan provides retirement benefits as well as death and disability benefits to employees grouped into two tiers. Tier 1 is for employees hired prior to January 1, 2011 and Tier 2 is for employees hired after that date. The following is a summary of the Police Pension Fund as provided for in Illinois Compiled Statutes.

Tier 1 - 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 salary attached to the rank 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% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% 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 retirement benefit. The monthly pension 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 paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 - Covered employees attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive a monthly pension of 2.5% of the final average salary for each year of creditable service. The salary is initially capped at \$106,800 but increases annually thereafter and is limited to 75% of final average salary. Employees with 10 or more years of creditable service may retire at or after age 50 and receive a reduced retirement benefit. The monthly pension of a police shall be increased annually on the January 1 occurring either on or after the attainment of age 60 or the first anniversary of the pension start date, whichever is later. Each annual increase shall be calculated at 3% or one-half the annual unadjusted percentage increase in the CPI, whichever is less.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2023

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

Plan membership. At May 1, 2021, the actuarial valuation date, the Police Pension membership consisted of:

Retirees and beneficiaries	120
Inactive, non-retired members	18
Active members	<u>120</u>
 Total	 <u><u>258</u></u>

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension 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 is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011 the City's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded by the year 2040. The City's actuarially determined contribution rate for the fiscal year ending April 30, 2023 was 52.91% of annual covered payroll.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of April 30, 2023, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

Summary of Significant Accounting Policies. The financial statements of the Police Pension Plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which contributions are due. The City's contributions are recognized when due and a formal commitment to provide the contributions are made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Plan investments are reported at market value. Short-term investments are reported at cost, which approximated market value. Investments that do not have an established market are reported at estimated market values.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2023

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed as of April 30, 2023 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value
Actuarial assumptions	
Interest rate	7.00%
Inflation	2.50%
Projected salary increases	3.50% - 14.15%
Cost-of-living adjustments	2.25%

Active Mortality is based on the PubS-2010 Study unadjusted using MP-2021 Improvement Rates applied on a fully generational basis. Retiree Mortality is based on the PubS-2010 Study adjusted by a factor of 1.15 for male retirees and unadjusted for female retirees using MP-2021 improvement rates. Disabled Mortality is based on the PubS-2010 Study for disabled participants adjusted by a factor of 1.08 for male disabled members and unadjusted for female disabled members using MP-2021 improvement rates. Survivors Mortality is based on the PubS-2010 Study unadjusted for male beneficiaries and adjusted by a factor of 1.15 for female beneficiaries using MP-2021 improvement rates.

Long-term expected real rate of return. The long-term expected rate of return on the Police Pension Plan's investments was determined using a building block method. The best estimate for future real rates of return are developed for each of the major asset classes. Future real rates of return are weighted based on representative expectations as disclosed in the Illinois Police Officers' Pension Investment Fund Actuarial Experience Study. Expectation inflation is added back in. Adjustment is made to reflect geometric returns. Best estimated or arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of April 30, 2023 are as follows:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed income	30%	-0.60% - 7.15%
Domestic equities	28%	4.15% - 4.54%
International equities	33%	-0.25% - 5.31%
Real estate	8%	4.00%
Cash and cash equivalents	1%	-0.27%

Illinois Compiled Statutes (ILCS) limit the Plan's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2023

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

Discount rate. The discount rate used to measure the total pension liability for the Police Pension Plan was 7.00%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount rate sensitivity. The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the City calculated using the discount rate of 7.00% as well as what the net pension liability would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 214,941,670	\$ 187,964,908	\$ 166,005,552
Plan fiduciary net position	106,337,367	106,337,367	106,337,367
Net pension liability	\$ 108,604,303	\$ 81,627,541	\$ 59,668,185

Changes in net pension liability/(asset). The City's changes in net pension liability/(asset) for the calendar year ended April 30, 2023 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/Asset (a) - (b)
Balances at April 30, 2022	\$ 172,901,423	\$ 107,479,149	\$ 65,422,274
Service cost	2,526,891	-	2,526,891
Interest on total pension liability	11,970,955	-	11,970,955
Differences between expected and actual experience of the total pension liability	10,766,369	-	10,766,369
Change of assumptions	(1,452,105)	-	(1,452,105)
Benefit payments, including refunds of employee contributions	(8,829,343)	(8,829,343)	-
Contributions - employer	-	6,662,124	(6,662,124)
Contributions - employee	-	1,247,708	(1,247,708)
Contributions - other	80,718	80,718	-
Net investment income (loss)	-	(205,341)	205,341
Administration	-	(97,648)	97,648
Balances at April 30, 2023	\$ 187,964,908	\$ 106,337,367	\$ 81,627,541

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2023

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended April 30, 2023, the City recognized pension expense of \$9,573,567. The City reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 10,836,774	\$ 2,255,862
Assumption changes	1,214,420	1,210,090
Net difference between projected and actual earnings on pension plan investments	7,187,079	-
Total	\$ 19,238,273	\$ 3,465,952

The amounts reported as deferred outflows and inflows of resources related to pensions (\$15,772,321) will be recognized in pension expense as follows:

Year Ending April 30,	Amount
2024	\$ 3,385,492
2025	1,741,954
2026	6,322,202
2027	2,909,584
Thereafter	1,413,089
Total	\$ 15,772,321

Firefighters' Pension

Plan description. Fire sworn personnel are covered by the Firefighters' Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes (Chapter 40 ILCS 5/3) and may be amended only by the Illinois legislature. The City accounts for the plan as a pension trust fund.

As provided for in the Illinois Compiled Statutes, the Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits to employees grouped into two tiers. Tier 1 is for employees hired prior to January 1, 2011 and Tier 2 is for employees hired after that date. The following is a summary of the Firefighters' Pension Plan as provided for in Illinois Compiled Statutes.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2023

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Firefighters' Pension (cont.)

Tier 1 - Covered 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 pension shall be increased by one twelfth of 2.5% of such monthly salary for each additional month over 20 years of service through 30 years of service to a maximum of 75% 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 of a firefighter 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 paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 - Covered employees attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive a monthly pension of 2.5% of the final average salary for each year of creditable service. The salary is initially capped at \$106,800 but increases annually thereafter and is limited to 75% of final average salary. Employees with 10 or more years of creditable service may retire at or after age 50 and receive a reduced retirement benefit. The monthly pension of a firefighter shall be increased annually on the January 1 occurring either on or after the attainment of age 60 or the first anniversary of the pension start date, whichever is later. Each annual increase shall be calculated at 3% or one-half the annual unadjusted percentage increase in the CPI, whichever is less.

Plan membership. At May 1, 2021, the actuarial valuation date, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries	106
Inactive, non-retired members	19
Active members	<u>110</u>
Total	<u><u>235</u></u>

Contributions. Participants contribute a fixed percentage of their base salary to the plans. At April 30, 2023, the contribution percentage was 9.455%. If a participant leaves covered employment with less than 20 years of service, accumulated participant contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011 the City's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is 90% funded by the year 2040. The City's actuarially determined contribution rate for the fiscal year ending April 30, 2023 was 58.75% of annual covered payroll.

Net pension liability/(asset). The net pension liability/(asset) was measured as of April 30, 2023, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2023

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Firefighters' Pension (cont.)

Summary of significant accounting policies. The financial statements of the Firefighters' Pension Plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which contributions are due. The City's contributions are recognized when due and a formal commitment to provide the contributions are made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Plan investments are reported at market value. Short-term investments are reported at cost, which approximated market value. Investments that do not have an established market are reported at estimated market values.

Actuarial assumptions. The total pension liability was determined by an actuarial valuation performed as of April 30, 2023 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value
Actuarial assumptions	
Interest rate	7.00%
Inflation	2.50%
Projected salary increases	3.50% - 17.61%
Cost-of-living adjustments	2.25%

Active Mortality is based on the PubS-2010 Study unadjusted using MP-2021 Improvement Rates applied on a fully generational basis. Retiree Mortality is based on the PubS-2010 Study adjusted by a factor of 1.081 for male retirees and unadjusted for female retirees using MP-2021 improvement rates. Disabled Mortality is based on the PubS-2010 Study for disabled participants adjusted by a factor of 1.178 for male disabled members and unadjusted for female disabled members using MP-2021 improvement rates. Survivors Mortality is based on the PubS-2010 Study unadjusted for male beneficiaries and adjusted by a factor of 1.098 for female beneficiaries using MP-2021 improvement rates.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2023

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Firefighters' Pension (cont.)

Long-term expected real rate of return. The long-term expected rate of return on the Firefighters' Pension Plan's investments was determined using a building block method. The best estimate for future real rates of return are developed for each of the major asset classes. Future real rates of return are weighted based on the target allocation within the Marquette Associates for the Illinois Firefighters' Pension Investment Fund, dated April 29, 2022. Expectation inflation is added back in. Adjustment is made to reflect geometric returns. Best estimated or arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of April 30, 2023 are as follows:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed income	32%	0.80% - 1.60%
Large-cap equity	45%	5.20%
Mid-cap equity	5%	7.00%
Small-cap equity	5%	8.60%
International equity	5%	5.10% - 5.50%
Real estate	5%	4.90% - 5.10%
Cash and cash equivalents	3%	-0.60%

Illinois Compiled Statutes (ILCS) limit the Plan's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

Discount rate. The discount rate used to measure the total pension liability for the Firefighters' Pension Plan was 7.00%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount rate sensitivity. The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the City calculated using the discount rate of 7.00% as well as what the net pension liability would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 175,928,438	\$ 154,367,948	\$ 136,757,312
Plan fiduciary net position	88,075,206	88,075,206	88,075,206
Net pension liability	<u>\$ 87,853,232</u>	<u>\$ 66,292,742</u>	<u>\$ 48,682,106</u>

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2023

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Firefighters' Pension (cont.)

Changes in net pension liability/(asset). The City's changes in net pension liability/(asset) for the calendar year ended April 30, 2023 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/Asset (a) - (b)
Balances at April 30, 2022	\$ 140,569,334	\$ 88,384,622	\$ 52,184,712
Service cost	2,369,834	-	2,369,834
Interest on total pension liability	9,753,699	-	9,753,699
Differences between expected and actual experience of the total pension liability	5,684,931	-	5,684,931
Change of assumptions	3,187,924	-	3,187,924
Benefit payments, including refunds of employee contributions	(7,201,215)	(7,201,215)	-
Contributions - employer	-	6,089,432	(6,089,432)
Contributions - employee	-	980,045	(980,045)
Contributions - Other	3,441	3,441	-
Other income	-	1,129	(1,129)
Net investment income (loss)	-	(145,512)	145,512
Administration	-	(36,736)	36,736
	<u>\$ 154,367,948</u>	<u>\$ 88,075,206</u>	<u>\$ 66,292,742</u>

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended April 30, 2023, the City recognized pension expense of \$6,939,790. The City reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 5,817,208	\$ 2,822,366
Assumption changes	3,705,105	111,592
Net difference between projected and actual earnings on pension plan investments	<u>3,576,032</u>	<u>-</u>
Total	<u>\$ 13,098,345</u>	<u>\$ 2,933,958</u>

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2023

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Firefighters' Pension (cont.)

The amounts reported as deferred outflows and inflows of resources related to pensions (\$10,164,387) will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	<u>Amount</u>
2024	\$ 1,276,687
2025	332,864
2026	3,933,296
2027	2,315,607
2028	1,034,382
Thereafter	<u>1,271,551</u>
Total	<u>\$ 10,164,387</u>

Aggregate Pension Information

	<u>IMRF</u>	<u>Police Pension</u>	<u>Firefighters' Pension</u>	<u>Total</u>
Net pension liability	<u>\$ 22,003,517</u>	<u>\$ 81,627,541</u>	<u>\$ 66,292,742</u>	<u>\$ 169,923,800</u>
Deferred outflows of resources related to pensions	<u>\$ 18,404,318</u>	<u>\$ 19,238,273</u>	<u>\$ 13,098,345</u>	<u>\$ 50,740,936</u>
Deferred inflows of resources related to pensions	<u>\$ 377,527</u>	<u>\$ 3,465,952</u>	<u>\$ 2,933,958</u>	<u>\$ 6,777,437</u>
Pension expense/(income)	<u>\$ 5,139,648</u>	<u>\$ 9,573,567</u>	<u>\$ 6,939,790</u>	<u>\$ 21,653,005</u>

B. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers compensation; and health care of its employees 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 funds for amounts which are determined based on historical claims experience.

Self-Insurance

For medical claims, the uninsured risk of loss is \$155,000 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.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2023

NOTE IV - OTHER INFORMATION (cont.)

B. RISK MANAGEMENT (cont.)

Self Insurance (cont.)

Self-insurance is in effect up to a stop loss of \$125,000 per occurrence for general liability, \$25,000 for property, and \$550,000 per occurrence for worker's compensation for the fire and police departments and \$450,000 for all other departments of the City. In addition, the City has an aggregate retention of \$590,000 for liability and property losses. The City has purchased commercial insurance for coverage in excess of self-insured reserve limits and for all other risks of loss. Settled claims have not exceeded the commercial coverage in any of the past three years.

A liability for a claim is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss is reasonably estimable. Liabilities include an amount for claims that have been incurred but not reported. The City does not allocate overhead costs or other nonincremental costs to the claims liability.

Claims Liability

	<u>Prior Year</u>	<u>Current Year</u>
Claims payable - beginning of year	\$ 6,069,000	\$ 4,904,000
Current year claims and changes in estimates	1,849,057	2,397,686
Claim payments	<u>(3,014,057)</u>	<u>(2,671,382)</u>
Claims payable - end of year	<u>\$ 4,904,000</u>	<u>\$ 4,630,304</u>

C. COMMITMENTS AND CONTINGENCIES

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

The City has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

The City has commitments to active construction projects to be financed primarily from capital projects and enterprise funds as of April 30, 2023. The total outstanding commitments of the City as of April 30, 2023 are \$26,639,919.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2023

NOTE IV - OTHER INFORMATION (cont.)

C. COMMITMENTS AND CONTINGENCIES (cont.)

The City has the following encumbrances outstanding at year end expected to be honored upon performance by the vendor:

General	\$ 5,432,153
Library	11,563,548
Motor Fuel Tax	256,123
Nonmajor Governmental	16,905,127
Water	9,897,858
Sewer	2,054,185
Bloomington Arena	173,100
Stormwater Management	689,961
Solid Waste	104,793
Nonmajor Enterprise	<u>904,708</u>
Total	<u>\$ 47,981,556</u>

D. JOINT VENTURES

Bloomington-Normal Public Transit System

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 comprised of 4 City representatives and 3 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. The report may be obtained from the System at 351 Wylie Drive, Normal, IL 61761 or on-line at www.connect-transit.com.

E. OTHER POSTEMPLOYMENT BENEFITS

Plan description. The City's defined benefit OPEB plan, the Retiree Benefits Plan (RBP), provides insurance coverage for eligible retirees and their spouses through the City's group health insurance plan, which covers both active employees and retired members (or other qualified terminated employees) participating in the plan at blended rates. The RBP is a single-employer defined benefit OPEB plan administered by the City. The plan is funded on a pay-as-you-go basis and no assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits provided. The RBP provides healthcare, dental, vision, and and life insurance benefits for retirees and their dependents. Pre and post-Medicare post-retirement medical coverage is available to all City employees who retire under the requirements of applicable pension plans. Participants contribute the full premiums, with the exception of the PSEBA police & fire personnel.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2023

NOTE IV - OTHER INFORMATION (cont.)

E. OTHER POSTEMPLOYMENT BENEFITS (cont.)

Employees covered by benefit terms. At April 30, 2022, the actuarial valuation date, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	108
Active plan members	623
Total	731

Total OPEB liability. The City's total OPEB liability of \$15,049,733 was measured as of April 30, 2023, and was determined by an actuarial valuation as of April 30, 2022.

Actuarial assumptions and other inputs. The total OPEB liability in the April 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	3.25%
Healthcare participation rate	Medicare ineligible - 60%; Medicare eligible - 20%
Healthcare cost trend rates	Initial rate of 7.00%, grading down to 4.25% for 2033 and after
Retirees' share of benefit-related costs	100%, except PSEBA personnel at 0%

Mortality rates were based on the Pub-2010 generational table scaled using MP-2021 and applied on a gender-specific and job class basis.

The actuarial assumptions used in the April 30, 2023 valuation were based on the results of an actuarial experience study completed by an independent actuary.

Discount rate. At April 30, 2023, the discount rate used to measure the total OPEB liability was a blended rate of 3.53%, which was a change from the April 30, 2022 rate of 3.21%. Since the plan is financed on a pay-as-you-go basis, the discount rate is based on the Bond Buyer 20-Bond GO Index.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2023

NOTE IV - OTHER INFORMATION (cont.)

E. OTHER POSTEMPLOYMENT BENEFITS (cont.)

Changes in the total OPEB liability.

	Total OPEB Liability
Balances at April 30, 2022	\$ 15,408,466
Service cost	386,407
Interest	496,409
Changes in assumptions or other inputs	(580,719)
Benefit payments	(660,830)
Balances at April 30, 2023	\$ 15,049,733

Changes of assumptions and other inputs reflect a change in the discount rate from 3.21% in 2022 to 3.53% in 2023.

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.53%) or 1-percentage-point higher (4.53%) than the current discount rate:

	1% Decrease (2.53%)	Discount Rate (3.53%)	1% Increase (4.53%)
Total OPEB liability	\$ 17,196,000	\$ 15,049,733	\$ 13,286,000

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.00% decreasing to 3.25%) or 1-percentage-point higher (8.00% decreasing to 5.25%) than the current healthcare cost trend rates:

	1% Decrease (6.00% Decreasing to 3.25%)	Healthcare Cost Trend Rates (7.00% Decreasing to 4.25%)	1% Increase (8.00% Decreasing to 5.25%)
Total OPEB liability	\$ 13,063,000	\$ 15,049,733	\$ 17,505,000

OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB. For the year ended April 30, 2023, the City recognized OPEB expense of \$766,517. At April 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2023

NOTE IV - OTHER INFORMATION (cont.)

E. OTHER POSTEMPLOYMENT BENEFITS (cont.)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 386,138	\$ 3,270,906
Changes of assumptions or other inputs	2,178,114	1,196,747
Total	\$ 2,564,252	\$ 4,467,653

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

Year Ended April 30:	Amount
2024	\$ (116,299)
2025	(116,299)
2026	(116,299)
2027	(116,299)
2028	(116,299)
Thereafter	(1,321,906)
Total	\$ (1,903,401)

F. EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved the following:

- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- Statement No. 96, *Subscription-Based Information Technology Arrangements*
- Statement No. 99, *Omnibus 2022*
- Statement No. 100, *Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62*
- Statement No. 101, *Compensated Absences*

When they become effective, application of these standards may restate portions of these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF BLOOMINGTON

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND
For the Year Ended April 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 92,634,064	\$ 92,634,064	\$ 107,969,221	\$ 15,335,157
Intergovernmental	6,968,904	6,218,904	948,951	(5,269,953)
Licenses and permits	1,523,545	1,523,545	1,866,622	343,077
Charges for services	13,403,837	13,403,837	20,399,928	6,996,091
Fines and forfeitures	736,000	736,000	915,081	179,081
Investment income	160,529	160,529	901,654	741,125
Other	564,096	564,096	755,516	191,420
Total Revenues	<u>115,990,975</u>	<u>115,240,975</u>	<u>133,756,973</u>	<u>18,515,998</u>
EXPENDITURES				
Current:				
General government	26,004,422	26,403,302	24,708,931	1,694,371
Public safety	61,024,716	61,803,350	63,824,024	(2,020,674)
Highways and streets	7,711,415	8,033,735	7,319,182	714,553
Culture and recreation	11,477,251	11,195,934	10,256,709	939,225
Parking	587,091	601,408	422,645	178,763
Capital outlay	4,902,485	7,551,700	5,544,422	2,007,278
Debt Service				
Principal	1,776,523	1,776,523	2,082,679	(306,156)
Interest and fiscal agent fees	143,047	143,047	177,275	(34,228)
Total Expenditures	<u>113,626,950</u>	<u>117,508,999</u>	<u>114,335,867</u>	<u>3,173,132</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,364,025</u>	<u>(2,268,024)</u>	<u>19,421,106</u>	<u>21,689,130</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	3,289,239	3,289,239	3,224,838	(64,401)
Transfers out	(8,481,838)	(8,964,884)	(10,704,524)	(1,739,640)
Proceeds from sale of capital assets	24,374	24,374	1,340	(23,034)
Lease proceeds	-	-	2,789,349	2,789,349
Total Other Financing Sources (Uses)	<u>(5,168,225)</u>	<u>(5,651,271)</u>	<u>(4,688,997)</u>	<u>962,274</u>
Net Change in Fund Balance - Budgetary Basis	<u>\$ (2,804,200)</u>	<u>\$ (7,919,295)</u>	14,732,109	<u>\$ 22,651,404</u>
Change in encumbrances			1,264,220	
Net Change in Fund Balance - GAAP Basis			15,996,329	
FUND BALANCE - Beginning of Year			<u>43,502,369</u>	
FUND BALANCE - END OF YEAR			<u>\$ 59,498,698</u>	

See notes to required supplementary information

CITY OF BLOOMINGTON

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - LIBRARY FUND
 For the Year Ended April 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 5,999,231	\$ 5,999,231	\$ 5,959,835	\$ (39,396)
Intergovernmental	112,700	112,700	2,258,065	2,145,365
Charges for services	10,700	10,700	9,516	(1,184)
Investment income	2,275	2,275	511,004	508,729
Other	1,024,600	1,024,600	871,741	(152,859)
Total Revenues	<u>7,149,506</u>	<u>7,149,506</u>	<u>9,610,161</u>	<u>2,460,655</u>
EXPENDITURES				
Current:				
Culture and recreation	7,893,185	8,250,126	6,189,992	2,060,134
Capital outlay	295,000	21,465,000	1,826,124	19,638,876
Debt service	-	-	484,770	(484,770)
Total Expenditures	<u>8,188,185</u>	<u>29,715,126</u>	<u>8,500,886</u>	<u>21,214,240</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,038,679)</u>	<u>(22,565,620)</u>	<u>1,109,275</u>	<u>23,674,895</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(851,046)	(851,046)	(969,149)	(118,103)
Bond issuance	-	-	13,827,250	13,827,250
Premium on bonds issued	-	-	859,420	859,420
Total Other Financing Sources (Uses)	<u>(851,046)</u>	<u>(851,046)</u>	<u>13,717,521</u>	<u>14,568,567</u>
Net Change in Fund Balance - Budgetary Basis	<u>\$ (1,889,725)</u>	<u>\$ (23,416,666)</u>	14,826,796	<u>\$ 38,243,462</u>
Change in encumbrances			(9,963,393)	
Net Change in Fund Balance - GAAP Basis			4,863,403	
FUND BALANCE - Beginning of Year			<u>6,129,581</u>	
FUND BALANCE - END OF YEAR			<u>\$ 10,992,984</u>	

CITY OF BLOOMINGTON

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - MOTOR FUEL TAX FUND For the Year Ended April 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ 3,881,028	\$ 3,881,028	\$ 4,302,584	\$ 421,556
Investment income	5,000	5,000	653,059	648,059
Other	1,945,207	1,945,207	-	(1,945,207)
Total Revenues	<u>5,831,235</u>	<u>5,831,235</u>	<u>4,955,643</u>	<u>(875,592)</u>
EXPENDITURES				
Current:				
Highways and streets	1,895,000	2,164,615	617,180	1,547,435
Capital outlay	<u>23,310,000</u>	<u>23,310,000</u>	<u>157,966</u>	<u>23,152,034</u>
Total Expenditures	<u>25,205,000</u>	<u>25,474,615</u>	<u>775,146</u>	<u>24,699,469</u>
Net Change in Fund Balance - Budgetary Basis	<u>\$ (19,373,765)</u>	<u>\$ (19,643,380)</u>	4,180,497	<u>\$ 23,823,877</u>
Change in encumbrances			(13,493)	
Net Change in Fund Balance - GAAP Basis			4,167,004	
FUND BALANCE - Beginning of Year			<u>21,036,177</u>	
FUND BALANCE - END OF YEAR			<u>\$ 25,203,181</u>	

CITY OF BLOOMINGTON

ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS Last Eight Fiscal Years

	2016	2017	2018
Total pension liability			
Service cost	\$ 2,438,585	\$ 2,423,453	\$ 2,466,445
Interest	11,892,995	12,404,365	12,799,504
Differences between expected and actual experience	2,047,317	254,798	301,207
Changes of assumptions	400,338	(618,202)	(5,523,896)
Benefit payments, including refunds of member contributions	<u>(9,112,267)</u>	<u>(9,889,519)</u>	<u>(9,873,710)</u>
Net change in total pension liability	7,666,968	4,574,895	169,550
Total pension liability - beginning	<u>162,121,822</u>	<u>169,788,790</u>	<u>174,363,685</u>
Total pension liability - ending (a)	<u>\$ 169,788,790</u>	<u>\$ 174,363,685</u>	<u>\$ 174,533,235</u>
Plan fiduciary net position			
Employer contributions	\$ 3,951,246	\$ 3,474,535	\$ 3,317,993
Employee contributions	1,032,762	1,055,315	1,112,406
Net investment income	722,524	10,010,192	27,636,082
Benefit payments, including refunds of member contributions	(9,112,267)	(9,889,519)	(9,873,710)
Other (net transfer)	<u>3,197,196</u>	<u>468,303</u>	<u>(3,489,742)</u>
Net change in plan fiduciary net position	(208,539)	5,118,826	18,703,029
Plan fiduciary net position - beginning	<u>146,569,008</u>	<u>146,360,469</u>	<u>151,479,295</u>
Plan fiduciary net position - ending (b)	<u>\$ 146,360,469</u>	<u>\$ 151,479,295</u>	<u>\$ 170,182,324</u>
Employer's net pension liability/(asset) - ending (a) - (b)	<u>\$ 23,428,321</u>	<u>\$ 22,884,390</u>	<u>\$ 4,350,911</u>
Plan fiduciary net position as a percentage of the total pension liability	86.20%	86.88%	97.51%
Covered payroll	\$ 23,076,791	\$ 23,264,707	\$ 23,980,748
Employer's net pension liability/(asset) as a percentage of covered payroll	101.52%	98.37%	18.14%

Notes to Schedule:

The City implemented GASB Statement No. 68 in fiscal year 2016. Information prior to fiscal year 2016 is not available.

2019	2020	2021	2022	2023
\$ 2,320,007	\$ 2,524,406	\$ 2,662,598	\$ 2,639,723	\$ 2,698,135
12,799,158	13,226,149	13,831,273	14,127,760	14,522,985
1,987,036	3,941,281	1,544,968	1,045,842	1,700,286
5,112,886	-	(1,844,608)	-	-
<u>(10,075,605)</u>	<u>(11,018,570)</u>	<u>(11,810,211)</u>	<u>(12,376,405)</u>	<u>(12,405,906)</u>
12,143,482	8,673,266	4,384,020	5,436,920	6,515,500
<u>174,533,235</u>	<u>186,676,717</u>	<u>195,349,983</u>	<u>199,734,003</u>	<u>205,170,923</u>
<u>\$ 186,676,717</u>	<u>\$ 195,349,983</u>	<u>\$ 199,734,003</u>	<u>\$ 205,170,923</u>	<u>\$ 211,686,423</u>
\$ 3,574,267	\$ 3,406,699	\$ 4,800,262	\$ 3,525,716	\$ 2,910,208
1,131,496	1,178,245	1,293,419	1,285,251	1,391,384
(10,142,546)	30,346,297	26,578,148	35,186,021	(30,556,823)
(10,075,605)	(11,018,570)	(11,810,211)	(12,376,405)	(12,405,906)
<u>2,892,485</u>	<u>1,053,440</u>	<u>(1,288,221)</u>	<u>(326,654)</u>	<u>(1,051,815)</u>
(12,619,903)	24,966,111	19,573,397	27,293,929	(39,712,952)
<u>170,182,324</u>	<u>157,562,421</u>	<u>182,528,532</u>	<u>202,101,929</u>	<u>229,395,858</u>
<u>\$ 157,562,421</u>	<u>\$ 182,528,532</u>	<u>\$ 202,101,929</u>	<u>\$ 229,395,858</u>	<u>\$ 189,682,906</u>
<u>\$ 29,114,296</u>	<u>\$ 12,821,451</u>	<u>\$ (2,367,926)</u>	<u>\$ (24,224,935)</u>	<u>\$ 22,003,517</u>
84.40%	93.44%	101.19%	111.81%	89.61%
\$ 25,116,102	\$ 26,023,833	\$ 28,334,565	\$ 28,026,527	\$ 29,820,687
115.92%	49.27%	-8.36%	-86.44%	73.79%

CITY OF BLOOMINGTON

ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF EMPLOYER CONTRIBUTIONS Last Eight Fiscal Years

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Actuarially determined contribution	\$ 3,103,828	\$ 3,177,959	\$ 3,064,740	\$ 3,199,791
Contributions in relation to the actuarially determined contribution	<u>(3,951,246)</u>	<u>(3,474,535)</u>	<u>(3,317,993)</u>	<u>(3,574,267)</u>
Contribution deficiency (excess)	<u>\$ (847,418)</u>	<u>\$ (296,576)</u>	<u>\$ (253,253)</u>	<u>\$ (374,476)</u>
Covered payroll	\$ 23,139,430	\$ 23,503,387	\$ 24,359,199	\$ 25,418,679
Contributions as a percentage of covered payroll	17.08%	14.78%	13.62%	14.06%
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Actuarially determined contribution	\$ 2,597,179	\$ 3,578,656	\$ 3,436,052	\$ 2,865,768
Contributions in relation to the actuarially determined contribution	<u>(3,406,699)</u>	<u>(4,800,262)</u>	<u>(3,525,716)</u>	<u>(2,910,208)</u>
Contribution deficiency (excess)	<u>\$ (809,520)</u>	<u>\$ (1,221,606)</u>	<u>\$ (89,664)</u>	<u>\$ (44,440)</u>
Covered payroll	\$ 26,794,077	\$ 28,231,886	\$ 28,624,580	\$ 30,429,101
Contributions as a percentage of covered payroll	12.71%	17.00%	12.32%	9.56%

Notes to Schedule:

The City implemented GASB Statement No. 68 in fiscal year 2016. Information prior to fiscal year 2016 is not available.

Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which are 4 months prior to the beginning of the fiscal year in which contributions are reported. Actuarially determined contributions were not available on a fiscal year basis.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	21 years
Asset valuation method	5-Year smoothed market; 20% corridor
Inflation	2.25%
Salary increases	2.85% to 13.75% including inflation
Investment rate of return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	MP-2020 CHBCA

CITY OF BLOOMINGTON

POLICE PENSION FUND

SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS Last Nine Fiscal Years

	2015	2016	2017	2018
Total pension liability				
Service cost	\$ 2,726,173	\$ 2,518,445	\$ 2,481,510	\$ 2,655,216
Interest	7,598,217	7,961,798	8,806,662	9,486,867
Differences between expected and actual experience	-	3,750,208	3,058,467	151,124
Changes of assumptions	-	3,392,308	1,304,863	-
Changes of benefit terms	-	-	-	-
Benefit payments, including refunds of member contributions	(4,889,439)	(5,371,307)	(5,735,238)	(6,133,349)
Net change in total pension liability	5,434,951	12,251,452	9,916,264	6,159,858
Total pension liability - beginning	110,990,673	116,425,624	128,677,076	138,593,340
Total pension liability - ending (a)	\$ 116,425,624	\$ 128,677,076	\$ 138,593,340	\$ 144,753,198
Plan fiduciary net position				
Employer contributions	\$ 3,758,826	\$ 4,690,359	\$ 4,947,245	\$ 5,429,839
Employee contributions	998,827	1,039,974	1,090,131	1,125,471
Other contributions	-	118,866	23,986	56,902
Net investment income	4,683,824	(245,101)	7,946,053	6,794,179
Benefit payments, including refunds of member contributions	(4,889,438)	(5,371,307)	(5,735,238)	(6,133,349)
Administration	(58,926)	(88,855)	(80,336)	(74,143)
Net change in plan fiduciary net position	4,493,113	143,936	8,191,841	7,198,899
Plan fiduciary net position - beginning	59,449,697	63,942,810	64,086,746	72,278,587
Plan fiduciary net position - ending (b)	\$ 63,942,810	\$ 64,086,746	\$ 72,278,587	\$ 79,477,486
City's net pension liability - ending (a) - (b)	\$ 52,482,814	\$ 64,590,330	\$ 66,314,753	\$ 65,275,712
Plan fiduciary net position as a percentage of the total pension liability	54.92%	49.80%	52.15%	54.91%
Covered payroll	\$ 10,408,623	\$ 10,843,786	\$ 11,133,837	\$ 11,309,331
City's net pension liability as a percentage of covered payroll	504.22%	595.64%	595.61%	577.18%

Notes to Schedule:

The Pension implemented GASB Statement No. 67 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

	2019	2020	2021	2022	2023
\$	2,699,824	\$ 2,739,948	\$ 2,901,009	\$ 2,894,068	\$ 2,526,891
	9,908,609	10,363,574	11,183,498	11,382,322	11,970,955
	604,652	2,811,551	(103,906)	(3,234,569)	10,766,369
	-	2,325,560	-	-	(1,452,105)
	-	1,049,860	-	-	80,718
	(6,403,290)	(7,023,863)	(7,738,454)	(8,212,168)	(8,829,343)
	6,809,795	12,266,630	6,242,147	2,829,653	15,063,485
	144,753,198	151,562,993	163,829,623	170,071,770	172,901,423
	<u>\$ 151,562,993</u>	<u>\$ 163,829,623</u>	<u>\$ 170,071,770</u>	<u>\$ 172,901,423</u>	<u>\$ 187,964,908</u>
\$	5,691,552	\$ 5,859,993	\$ 5,868,874	\$ 7,095,231	\$ 6,662,124
	1,175,603	1,184,785	1,167,726	1,176,911	1,247,708
	51,470	63,155	152,032	82,488	80,718
	6,240,395	19,789	29,089,601	(7,082,355)	(205,341)
	(6,403,290)	(7,023,863)	(7,738,454)	(8,212,168)	(8,829,343)
	(96,055)	(104,420)	(94,891)	(162,446)	(97,648)
	6,659,675	(561)	28,444,888	(7,102,339)	(1,141,782)
	79,477,486	86,137,161	86,136,600	114,581,488	107,479,149
	<u>\$ 86,137,161</u>	<u>\$ 86,136,600</u>	<u>\$ 114,581,488</u>	<u>\$ 107,479,149</u>	<u>\$ 106,337,367</u>
	<u>\$ 65,425,832</u>	<u>\$ 77,693,023</u>	<u>\$ 55,490,282</u>	<u>\$ 65,422,274</u>	<u>\$ 81,627,541</u>
	56.83%	52.58%	67.37%	62.16%	56.57%
\$	11,820,133	\$ 12,204,287	\$ 12,200,039	\$ 11,847,718	\$ 12,590,394
	553.51%	636.60%	454.84%	552.19%	648.33%

CITY OF BLOOMINGTON

POLICE PENSION FUND SCHEDULE OF EMPLOYER CONTRIBUTIONS Last Ten Fiscal Years

	2014	2015	2016	2017	2018
Actuarially determined contribution	\$ 3,836,673	\$ 5,065,095	\$ 4,667,258	\$ 4,947,245	\$ 5,429,839
Contributions in relation to the actuarially determined contribution	3,183,834	3,758,825	4,690,359	4,947,245	5,429,839
Contribution deficiency (excess)	\$ 652,839	\$ 1,306,270	\$ (23,101)	\$ -	\$ -
Covered payroll	\$ 9,722,152	\$ 10,408,623	\$ 10,843,786	\$ 11,133,837	\$ 11,309,331
Contributions as a percentage of covered payroll	32.75%	36.11%	43.25%	44.43%	48.01%
	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 5,691,573	\$ 5,860,038	\$ 5,868,874	\$ 7,095,290	\$ 6,662,156
Contributions in relation to the actuarially determined contribution	5,691,552	5,859,993	5,868,874	7,095,231	6,662,124
Contribution deficiency (excess)	\$ 21	\$ 45	\$ -	\$ 59	\$ 32
Covered payroll	\$ 11,820,133	\$ 12,204,287	\$ 12,200,039	\$ 11,847,718	\$ 12,590,394
Contributions as a percentage of covered payroll	48.15%	48.02%	48.11%	59.89%	52.91%

Notes to Schedule:

The Plan implemented GASB Statement No. 67 in fiscal year 2015. Information prior to fiscal year 2015 is derived from actuarial valuations developed in conformity with GASB Statement No. 25 and 27.

The annual required contribution presented here represents the amount calculated using guidelines prescribed by GASB. The City is legally required to make contributions as determined by state statute which may differ from the amounts presented above. The City has made the minimum contribution required by state statute.

Valuation date: Actuarially determined contributions are calculated as of April 30 of the current fiscal year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level percentage of payroll
Remaining amortization period	21 years
Asset valuation method	5-Year smoothed market
Inflation	2.25%
Salary increases	2.85% - 13.75%
Investment rate of return	7.25%
Retirement age	See Notes to the Financial Statements
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

CITY OF BLOOMINGTON

FIREFIGHTERS' PENSION FUND

SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS Last Nine Fiscal Years

	2015	2016	2017	2018
Total pension liability				
Service cost	\$ 2,332,694	\$ 2,046,451	\$ 2,125,600	\$ 2,274,392
Interest	6,681,712	6,998,650	7,485,870	7,920,899
Differences between expected and actual experience	-	4,979	1,301,818	105,179
Changes of assumptions	-	2,681,272	340,679	-
Changes of benefit terms	-	-	-	-
Benefit payments, including refunds of member contributions	(4,320,164)	(4,653,276)	(4,888,863)	(5,189,668)
Net change in total pension liability	4,694,242	7,078,076	6,365,104	5,110,802
Total pension liability - beginning	97,613,111	102,307,353	109,385,429	115,750,533
Total pension liability - ending (a)	\$ 102,307,353	\$ 109,385,429	\$ 115,750,533	\$ 120,861,335
Plan fiduciary net position				
Employer contributions	\$ 3,946,587	\$ 4,416,266	\$ 4,678,635	\$ 4,873,683
Employee contributions	803,646	808,931	810,392	913,926
Other contributions	75	70	-	2,021
Other income	-	-	-	-
Net investment income	2,891,292	(1,439,295)	6,141,878	6,588,290
Benefit payments, including refunds of member contributions	(4,320,164)	(4,653,276)	(4,888,863)	(5,189,668)
Administration	(62,719)	(57,305)	(58,891)	(68,633)
Net change in plan fiduciary net position	3,258,717	(924,609)	6,683,151	7,119,619
Plan fiduciary net position - beginning	47,335,996	50,594,713	49,670,104	56,353,255
Plan fiduciary net position - ending (b)	\$ 50,594,713	\$ 49,670,104	\$ 56,353,255	\$ 63,472,874
City's net pension liability - ending (a) - (b)	\$ 51,712,640	\$ 59,715,325	\$ 59,397,278	\$ 57,388,461
Plan fiduciary net position as a percentage of the total pension liability	49.45%	45.41%	48.69%	52.52%
Covered payroll	\$ 8,617,171	\$ 8,338,822	\$ 8,960,353	\$ 9,612,394
City's net pension liability as a percentage of covered payroll	600.11%	716.11%	662.89%	597.03%

Notes to Schedule:

The Pension implemented GASB Statement No. 67 in fiscal year 2015. Information prior to fiscal year 2015 is not available.

	2019	2020	2021	2022	2023
\$	2,338,441	\$ 2,357,522	\$ 2,601,913	\$ 2,543,979	\$ 2,369,834
	8,264,127	8,582,453	9,165,510	9,259,471	9,753,699
	590,789	1,117,211	(784,594)	(3,477,067)	5,684,931
	-	1,847,611	(217,589)	-	3,187,924
	-	735,392	-	-	3,441
	<u>(5,604,751)</u>	<u>(5,938,848)</u>	<u>(6,462,528)</u>	<u>(7,211,043)</u>	<u>(7,201,215)</u>
	5,588,606	8,701,341	4,302,712	1,115,340	13,798,614
	120,861,335	126,449,941	135,151,282	139,453,994	140,569,334
\$	<u>126,449,941</u>	<u>135,151,282</u>	<u>139,453,994</u>	<u>140,569,334</u>	<u>154,367,948</u>
\$	5,075,695	\$ 5,260,364	\$ 5,467,846	\$ 6,187,158	\$ 6,089,432
	908,794	937,983	953,181	944,252	980,045
	4,837	-	-	2,070	3,441
	-	-	-	-	1,129
	3,040,210	808,464	22,793,407	(1,939,883)	(145,512)
	<u>(5,604,751)</u>	<u>(5,997,962)</u>	<u>(6,462,528)</u>	<u>(7,211,043)</u>	<u>(7,201,215)</u>
	<u>(72,685)</u>	<u>(65,142)</u>	<u>(56,823)</u>	<u>(61,696)</u>	<u>(36,736)</u>
	3,352,100	943,707	22,695,083	(2,079,142)	(309,416)
	63,472,874	66,824,974	67,768,681	90,463,764	88,384,622
\$	<u>66,824,974</u>	<u>67,768,681</u>	<u>90,463,764</u>	<u>88,384,622</u>	<u>88,075,206</u>
\$	<u>59,624,967</u>	<u>67,382,601</u>	<u>48,990,230</u>	<u>52,184,712</u>	<u>66,292,742</u>
	52.85%	50.14%	64.87%	62.88%	57.06%
\$	9,561,272	\$ 9,872,013	\$ 10,059,028	\$ 10,066,419	\$ 10,365,362
	623.61%	682.56%	487.03%	518.40%	639.56%

CITY OF BLOOMINGTON

FIREFIGHTERS' PENSION FUND SCHEDULE OF EMPLOYER CONTRIBUTIONS Last Ten Fiscal Years

	2014	2015	2016	2017	2018
Actuarially determined contribution	\$ 3,688,461	\$ 4,045,021	\$ 4,405,755	\$ 4,673,635	\$ 4,873,683
Contributions in relation to the actuarially determined contribution	2,910,842	3,941,587	4,416,266	4,678,635	4,873,683
Contribution deficiency (excess)	\$ 777,619	\$ 103,434	\$ (10,511)	\$ (5,000)	\$ -
Covered payroll	\$ 7,137,776	\$ 8,617,171	\$ 8,338,822	\$ 8,960,353	\$ 9,612,394
Contributions as a percentage of covered payroll	40.78%	45.74%	52.96%	52.21%	50.70%
	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 5,075,717	\$ 5,260,410	\$ 5,467,846	\$ 6,187,221	\$ 6,089,466
Contributions in relation to the actuarially determined contribution	5,075,695	5,260,364	5,467,846	6,187,158	6,089,432
Contribution deficiency (excess)	\$ 22	\$ 46	\$ -	\$ 63	\$ 34
Covered payroll	\$ 9,561,272	\$ 9,872,013	\$ 10,059,028	\$ 10,066,419	\$ 10,365,362
Contributions as a percentage of covered payroll	53.09%	53.29%	54.36%	61.46%	58.75%

Notes to Schedule:

The Plan implemented GASB Statement No. 67 in fiscal year 2014. Information prior to fiscal year 2015 is derived from actuarial valuations developed in conformity with GASB Statement No. 25 and 27.

The annual required contribution presented here represents the amount calculated using guidelines prescribed by GASB. The City is legally required to make contributions as determined by state statute which may differ from the amounts presented above. The City has made the minimum contribution required by state statute.

Valuation date: Actuarially determined contributions are calculated as of April 30 of the current fiscal year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level percentage of payroll
Remaining amortization period	21 years
Asset valuation method	5-Year smoothed market
Inflation	2.25%
Salary increases	3.50% - 17.61%
Investment rate of return	7.00%
Retirement age	See Notes to the Financial Statements
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

CITY OF BLOOMINGTON
OTHER POSTEMPLOYMENT BENEFITS PLAN
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY
AND RELATED RATIOS

Five Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB liability					
Service cost	\$ 386,407	\$ 589,693	\$ 526,566	\$ 464,486	\$ 412,691
Interest	496,409	390,984	353,149	622,243	591,087
Differences between expected and actual experience	-	(1,302,801)	-	(2,932,599)	662,449
Changes of assumptions	(580,719)	(584,702)	755,458	1,985,095	376,518
Benefit payments, including refunds of member contributions	(660,830)	(552,481)	(599,669)	(520,950)	(600,772)
Net change in total OPEB liability	(358,733)	(1,459,307)	1,035,504	(381,725)	1,441,973
Total OPEB liability - beginning	<u>15,408,466</u>	<u>16,867,773</u>	<u>15,832,269</u>	<u>16,213,994</u>	<u>14,772,021</u>
Total OPEB liability - ending	<u>\$ 15,049,733</u>	<u>\$ 15,408,466</u>	<u>\$ 16,867,773</u>	<u>\$ 15,832,269</u>	<u>\$ 16,213,994</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	\$ 49,968,000	\$ 48,395,340	\$ 46,872,000	\$ 45,286,878	\$ 44,681,000
City's total OPEB liability as a percentage of covered-employee payroll	30.12%	31.84%	35.99%	34.96%	36.29%

Notes to Schedule:

The City implemented GASB Statement No. 75 in fiscal year 2019 and information prior to fiscal year 2019 is not available.

The City employs a pay-as-you-go method for OPEB liabilities and, therefore, no required contribution is calculated.

CITY OF BLOOMINGTON

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended April 30, 2023

BUDGETARY INFORMATION

Annual budgets are legally adopted and separately reported for all funds of the City of Bloomington except for 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 (unless a later date is approved by the City Council), 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 disbursements which result in increases in balances of properties held for rehabilitation or development 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 bonds reserved for enterprise projects and expenditures of such monies are accounted for in a Capital Projects Fund.
- Certain 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.

- 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.
- All appropriations lapse at year-end.

SUPPLEMENTARY INFORMATION

CITY OF BLOOMINGTON

As of and for the Year Ended April 30, 2023

NONMAJOR GOVERNMENTAL FUNDS

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

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.

IHDA Grant Fund – To account for a federally funded grant program for the rehabilitation of single-family, owner-occupied residences.

Park Dedication Fund – To account for collections to be used for future park developments.

Empire Street TIF Fund – To account for revenues and construction expenditures related to the Empire Street TIF redevelopment area.

Downtown-Southwest TIF Fund – To account for revenues and construction expenditures related to the Downtown-Southwest TIF redevelopment area.

Downtown-East Washington Street TIF Fund – To account for revenues and construction expenditures related to the Downtown-East Washington Street TIF redevelopment area.

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

Asphalt and Concrete Fund – To account for the receipt and disbursement of monies used for sidewalk and street maintenance projects.

Capital Lease Fund – To account for the capital lease proceeds and capital outlay.

CITY OF BLOOMINGTON

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS As of April 30, 2023

	Board of Elections	Drug Enforcement	Foreign Fire Insurance Board	Community Development	IHDA Grant	Park Dedication
ASSETS						
Cash and investments	\$ 879,368	\$ 1,309,374	\$ 213,999	\$ 9,158	\$ 3,200	\$ 772,105
Receivables (net)						
Loans receivable	-	-	-	1,986,247	-	-
Accounts receivable	-	-	-	261,480	74,702	58,449
Due from other governmental units	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Property held for resale	-	-	-	16,775	-	-
TOTAL ASSETS	<u>\$ 879,368</u>	<u>\$ 1,309,374</u>	<u>\$ 213,999</u>	<u>\$ 2,273,660</u>	<u>\$ 77,902</u>	<u>\$ 830,554</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities						
Accounts payable	\$ 77,884	\$ 1,186	\$ -	\$ 262,306	\$ -	\$ -
Due to other funds	-	-	-	3,496	74,702	-
Deposits	-	-	-	-	-	-
Unearned revenues	-	-	-	-	-	-
Total Liabilities	<u>77,884</u>	<u>1,186</u>	<u>-</u>	<u>265,802</u>	<u>74,702</u>	<u>-</u>
Deferred Inflows of Resources						
Unavailable revenues	-	-	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit)						
Restricted						
Board of elections	801,484	-	-	-	-	-
Public safety	-	-	213,999	-	-	-
Culture and recreation	-	-	-	-	-	830,554
Community development	-	-	-	2,007,858	3,200	-
Committed						
Public safety	-	1,308,188	-	-	-	-
Highways and streets	-	-	-	-	-	-
Assigned						
Capital projects	-	-	-	-	-	-
Unassigned						
Total Fund Balances (deficit)	<u>801,484</u>	<u>1,308,188</u>	<u>213,999</u>	<u>2,007,858</u>	<u>3,200</u>	<u>830,554</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 879,368</u>	<u>\$ 1,309,374</u>	<u>\$ 213,999</u>	<u>\$ 2,273,660</u>	<u>\$ 77,902</u>	<u>\$ 830,554</u>

<u>Empire Street TIF</u>	<u>Downtown- Southwest TIF</u>	<u>Downtown East Washington Street TIF</u>	<u>Capital Improvements</u>	<u>Asphalt and Concrete</u>	<u>Capital Lease</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 614,037	\$ 18,491	\$ 7,400	\$ 13,400,901	\$ 9,261,155	\$ 313,929	\$ 26,803,117
-	-	-	-	-	-	1,986,247
-	-	-	-	336,246	-	730,877
-	-	-	1,450,000	-	-	1,450,000
-	-	-	117,977	-	-	117,977
-	-	-	-	-	-	16,775
<u>\$ 614,037</u>	<u>\$ 18,491</u>	<u>\$ 7,400</u>	<u>\$ 14,968,878</u>	<u>\$ 9,597,401</u>	<u>\$ 313,929</u>	<u>\$ 31,104,993</u>
\$ -	\$ -	\$ -	\$ 3,384,162	\$ 1,234,474	\$ 175,977	\$ 5,135,989
-	237,030	201,382	-	-	-	516,610
-	-	-	4,200	-	-	4,200
-	-	-	471,458	4,000,000	-	4,471,458
-	<u>237,030</u>	<u>201,382</u>	<u>3,859,820</u>	<u>5,234,474</u>	<u>175,977</u>	<u>10,128,257</u>
-	-	-	750,000	-	-	750,000
-	-	-	750,000	-	-	750,000
-	-	-	-	-	-	801,484
-	-	-	-	-	-	213,999
-	-	-	-	-	-	830,554
614,037	-	-	-	-	-	2,625,095
-	-	-	-	-	-	1,308,188
-	-	-	-	3,607,093	-	3,607,093
-	-	-	10,359,058	755,834	137,952	11,252,844
-	(218,539)	(193,982)	-	-	-	(412,521)
<u>614,037</u>	<u>(218,539)</u>	<u>(193,982)</u>	<u>10,359,058</u>	<u>4,362,927</u>	<u>137,952</u>	<u>20,226,736</u>
<u>\$ 614,037</u>	<u>\$ 18,491</u>	<u>\$ 7,400</u>	<u>\$ 14,968,878</u>	<u>\$ 9,597,401</u>	<u>\$ 313,929</u>	<u>\$ 31,104,993</u>

CITY OF BLOOMINGTON

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS For the Year Ended April 30, 2023

	Board of Elections	Drug Enforcement	Foreign Fire Insurance Board	Community Development	IHDA Grant	Park Dedication
REVENUES						
Taxes	\$ -	\$ -	\$ 140,196	\$ -	\$ -	\$ -
Intergovernmental	513,527	-	-	859,006	597,906	-
Fines and forfeitures	-	123,040	-	-	-	-
Investment income	19,948	28,057	355	75	5	13,194
Other	-	-	-	3,700	-	77,503
Total Revenues	533,475	151,097	140,551	862,781	597,911	90,697
EXPENDITURES						
Current						
General government	705,723	-	-	-	-	-
Public safety	-	18,493	137,678	-	-	-
Community development	-	-	-	764,410	546,331	-
Culture and recreation	-	-	-	-	-	230
Debt Service						
Bond issuance costs	-	-	-	-	-	-
Capital outlay	-	29,745	29,646	-	-	-
Total Expenditures	705,723	48,238	167,324	764,410	546,331	230
Excess (deficiency) of revenues over expenditures	(172,248)	102,859	(26,773)	98,371	51,580	90,467
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	365,154
Transfers out	-	-	-	(40,424)	(14,115)	-
Bond issuance	-	-	-	-	-	-
Premium on bonds issued	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	(40,424)	(14,115)	365,154
Net Change in Fund Balances	(172,248)	102,859	(26,773)	57,947	37,465	455,621
FUND BALANCES (DEFICIT) - Beginning of Year	973,732	1,205,329	240,772	1,949,911	(34,265)	374,933
FUND BALANCES (DEFICIT) - END OF YEAR	\$ 801,484	\$ 1,308,188	\$ 213,999	\$ 2,007,858	\$ 3,200	\$ 830,554

Empire Street TIF	Downtown- Southwest TIF	Downtown East Washington Street TIF	Capital Improvements	Asphalt and Concrete	Capital Lease	Total Nonmajor Governmental Funds
\$ 482,254	\$ 7,299	\$ 43,711	\$ -	\$ 2,996,707	\$ -	\$ 3,670,167
-	-	-	978,542	4,113,608	-	7,062,589
-	-	-	-	-	-	123,040
17,336	-	-	337,428	115,090	86	531,574
-	-	-	717,720	8,184	-	807,107
<u>499,590</u>	<u>7,299</u>	<u>43,711</u>	<u>2,033,690</u>	<u>7,233,589</u>	<u>86</u>	<u>12,194,477</u>
-	-	-	-	-	-	705,723
-	-	-	-	-	-	156,171
261,499	29	33,013	-	-	-	1,605,282
-	-	-	-	-	-	230
-	-	-	198,005	-	-	198,005
-	-	-	9,494,360	5,822,921	-	15,376,672
<u>261,499</u>	<u>29</u>	<u>33,013</u>	<u>9,692,365</u>	<u>5,822,921</u>	<u>-</u>	<u>18,042,083</u>
<u>238,091</u>	<u>7,270</u>	<u>10,698</u>	<u>(7,658,675)</u>	<u>1,410,668</u>	<u>86</u>	<u>(5,847,606)</u>
-	-	-	2,630,366	-	-	2,995,520
-	-	-	-	-	-	(54,539)
-	-	-	5,647,750	-	-	5,647,750
-	-	-	351,031	-	-	351,031
<u>-</u>	<u>-</u>	<u>-</u>	<u>8,629,147</u>	<u>-</u>	<u>-</u>	<u>8,939,762</u>
238,091	7,270	10,698	970,472	1,410,668	86	3,092,156
<u>375,946</u>	<u>(225,809)</u>	<u>(204,680)</u>	<u>9,388,586</u>	<u>2,952,259</u>	<u>137,866</u>	<u>17,134,580</u>
<u>\$ 614,037</u>	<u>\$ (218,539)</u>	<u>\$ (193,982)</u>	<u>\$ 10,359,058</u>	<u>\$ 4,362,927</u>	<u>\$ 137,952</u>	<u>\$ 20,226,736</u>

CITY OF BLOOMINGTON

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - BOARD OF ELECTIONS FUND
 For the Year Ended April 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 563,560	\$ 563,560	\$ 513,527	\$ (50,033)
Investment income	3,503	3,503	19,948	16,445
Total Revenues	567,063	567,063	533,475	(33,588)
EXPENDITURES				
Current:				
General government	1,131,013	1,131,013	705,723	425,290
Capital outlay	117,000	117,000	-	117,000
Total Expenditures	1,248,013	1,248,013	705,723	542,290
Net Change in Fund Balance	\$ (680,950)	\$ (680,950)	(172,248)	\$ 508,702
FUND BALANCE - Beginning of Year			973,732	
FUND BALANCE - END OF YEAR			\$ 801,484	

CITY OF BLOOMINGTON

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - DRUG ENFORCEMENT FUND For the Year Ended April 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Fines and forfeitures	\$ 140,500	\$ 140,500	\$ 123,040	\$ (17,460)
Investment income	-	-	28,057	28,057
Total Revenues	<u>140,500</u>	<u>140,500</u>	<u>151,097</u>	<u>10,597</u>
EXPENDITURES				
Current:				
Public safety	218,250	138,250	18,493	119,757
Capital outlay	<u>30,000</u>	<u>110,000</u>	<u>29,745</u>	<u>80,255</u>
Total Expenditures	<u>248,250</u>	<u>248,250</u>	<u>48,238</u>	<u>200,012</u>
Net Change in Fund Balance	<u>\$ (107,750)</u>	<u>\$ (107,750)</u>	102,859	<u>\$ 210,609</u>
FUND BALANCE - Beginning of Year			<u>1,205,329</u>	
FUND BALANCE - END OF YEAR			<u>\$ 1,308,188</u>	

CITY OF BLOOMINGTON

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - COMMUNITY DEVELOPMENT FUND
 For the Year Ended April 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ 1,808,170	\$ 1,969,194	\$ 859,006	\$ (1,110,188)
Investment income	101	101	75	(26)
Other	30,000	30,000	3,700	(26,300)
Total Revenues	<u>1,838,271</u>	<u>1,999,295</u>	<u>862,781</u>	<u>(1,136,514)</u>
EXPENDITURES				
Current:				
Community development	<u>1,743,930</u>	<u>2,011,831</u>	<u>591,684</u>	<u>1,420,147</u>
Total Expenditures	<u>1,743,930</u>	<u>2,011,831</u>	<u>591,684</u>	<u>1,420,147</u>
Excess (deficiency) of revenues over (under) expenditures	<u>94,341</u>	<u>(12,536)</u>	<u>271,097</u>	<u>283,633</u>
OTHER FINANCING USES				
Transfers out	<u>(94,341)</u>	<u>(94,341)</u>	<u>(40,424)</u>	<u>53,917</u>
Total Other Financing Uses	<u>(94,341)</u>	<u>(94,341)</u>	<u>(40,424)</u>	<u>53,917</u>
Net Change in Fund Balance - Budgetary Basis	<u>\$ -</u>	<u>\$ (106,877)</u>	230,673	<u>\$ 337,550</u>
Change in encumbrances			(172,726)	
Net Change in Fund Balance - GAAP Basis			57,947	
FUND BALANCE - Beginning of Year			<u>1,949,911</u>	
FUND BALANCE - END OF YEAR			<u>\$ 2,007,858</u>	

CITY OF BLOOMINGTON

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - IHDA GRANT FUND For the Year Ended April 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ 902,134	\$ 902,134	\$ 597,906	\$ (304,228)
Investment income	-	-	5	5
Total Revenues	<u>902,134</u>	<u>902,134</u>	<u>597,911</u>	<u>(304,223)</u>
EXPENDITURES				
Current:				
Community development	<u>877,534</u>	<u>883,985</u>	<u>523,927</u>	<u>360,058</u>
Total Expenditures	<u>877,534</u>	<u>883,985</u>	<u>523,927</u>	<u>360,058</u>
Excess (deficiency) of revenues over (under) expenditures	<u>24,600</u>	<u>18,149</u>	<u>73,984</u>	<u>55,835</u>
OTHER FINANCING USES				
Transfers out	<u>(24,600)</u>	<u>(24,600)</u>	<u>(14,115)</u>	<u>10,485</u>
Total Other Financing Uses	<u>(24,600)</u>	<u>(24,600)</u>	<u>(14,115)</u>	<u>10,485</u>
Net Change in Fund Balance - Budgetary Basis	<u>\$ -</u>	<u>\$ (6,451)</u>	59,869	<u>\$ 66,320</u>
Change in encumbrances			(22,404)	
Net Change in Fund Balance - GAAP Basis			37,465	
FUND BALANCE (DEFICIT) - Beginning of Year			<u>(34,265)</u>	
FUND BALANCE - END OF YEAR			<u>\$ 3,200</u>	

CITY OF BLOOMINGTON

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - PARK DEDICATION FUND
 For the Year Ended April 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Investment income	\$ 1,430	\$ 1,430	\$ 13,194	\$ 11,764
Other	20,503	20,503	77,503	57,000
Total Revenues	<u>21,933</u>	<u>21,933</u>	<u>90,697</u>	<u>68,764</u>
EXPENDITURES				
Current:				
Culture and recreation	<u>40,000</u>	<u>40,000</u>	<u>230</u>	<u>39,770</u>
Total Expenditures	<u>40,000</u>	<u>40,000</u>	<u>230</u>	<u>39,770</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(18,067)</u>	<u>(18,067)</u>	<u>90,467</u>	<u>108,534</u>
OTHER FINANCING SOURCES				
Transfers in	<u>30,846</u>	<u>30,846</u>	<u>365,154</u>	<u>334,308</u>
Total Other Financing Sources	<u>30,846</u>	<u>30,846</u>	<u>365,154</u>	<u>334,308</u>
Net Change in Fund Balance	<u>\$ 12,779</u>	<u>\$ 12,779</u>	455,621	<u>\$ 442,842</u>
FUND BALANCE - Beginning of Year			<u>374,933</u>	
FUND BALANCE - END OF YEAR			<u>\$ 830,554</u>	

CITY OF BLOOMINGTON

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGETARY BASIS - BUDGET AND ACTUAL - EMPIRE STREET TIF
 For the Year Ended April 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 400,000	\$ 400,000	\$ 482,254	\$ 82,254
Investment income	2,664	2,664	17,336	14,672
Total Revenues	<u>402,664</u>	<u>402,664</u>	<u>499,590</u>	<u>96,926</u>
EXPENDITURES				
Current:				
Community development	<u>255,500</u>	<u>401,360</u>	<u>396,499</u>	<u>4,861</u>
Total Expenditures	<u>255,500</u>	<u>401,360</u>	<u>396,499</u>	<u>4,861</u>
Net Change in Fund Balance - Budgetary Basis	<u>\$ 147,164</u>	<u>\$ 1,304</u>	103,091	<u>\$ 101,787</u>
Change in encumbrances			135,000	
Net Change in Fund Balance - GAAP Basis			238,091	
FUND BALANCE - Beginning of Year			<u>375,946</u>	
FUND BALANCE - END OF YEAR			<u>\$ 614,037</u>	

CITY OF BLOOMINGTON

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - DOWNTOWN-SOUTHWEST TIF
 FUND
 For the Year Ended April 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 5,070	\$ 5,070	\$ 7,299	\$ 2,229
Total Revenues	<u>5,070</u>	<u>5,070</u>	<u>7,299</u>	<u>2,229</u>
EXPENDITURES				
Current:				
Community development	<u>2,400</u>	<u>2,400</u>	<u>29</u>	<u>2,371</u>
Total Expenditures	<u>2,400</u>	<u>2,400</u>	<u>29</u>	<u>2,371</u>
Net Change in Fund Balance	<u>\$ 2,670</u>	<u>\$ 2,670</u>	7,270	<u>\$ 4,600</u>
FUND BALANCE (DEFICIT) - Beginning of Year			<u>(225,809)</u>	
FUND BALANCE (DEFICIT) - END OF YEAR			<u>\$ (218,539)</u>	

CITY OF BLOOMINGTON

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - DOWNTOWN EAST WASHINGTON
 STREET TIF FUND
 For the Year Ended April 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 60,000	\$ 60,000	\$ 43,711	\$ (16,289)
Total Revenues	60,000	60,000	43,711	(16,289)
EXPENDITURES				
Current:				
Community development	49,600	49,600	33,013	16,587
Total Expenditures	49,600	49,600	33,013	16,587
Net Change in Fund Balance	\$ 10,400	\$ 10,400	10,698	\$ 298
FUND BALANCE (DEFICIT) - Beginning of Year			(204,680)	
FUND BALANCE (DEFICIT) - END OF YEAR			\$ (193,982)	

CITY OF BLOOMINGTON

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - CAPITAL IMPROVEMENTS FUND
 For the Year Ended April 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 350,000	\$ 1,850,000	\$ 978,542	\$ (871,458)
Investment income	5,191	5,191	337,428	332,237
Other	50,000	495,899	717,720	221,821
Total Revenues	405,191	2,351,090	2,033,690	(317,400)
EXPENDITURES				
Capital outlay	4,230,366	20,578,072	3,445,539	17,132,533
Debt Service				
Bond issuance costs	-	-	198,005	(198,005)
Total Expenditures	4,230,366	20,578,072	3,643,544	16,934,528
Excess (deficiency) of revenues over expenditures	(3,825,175)	(18,226,982)	(1,609,854)	16,617,128
OTHER FINANCING SOURCES				
Transfers in	2,630,366	2,630,366	2,630,366	-
Bond issuance	-	-	5,647,750	5,647,750
Premium on bonds issued	-	-	351,031	351,031
Total Other Financing Sources	2,630,366	2,630,366	8,629,147	5,998,781
Net Change in Fund Balance - Budgetary Basis	<u>\$ (1,194,809)</u>	<u>\$ (15,596,616)</u>	7,019,293	<u>\$ 22,615,909</u>
Change in encumbrances			(6,048,821)	
Net Change in Fund Balance - GAAP Basis			970,472	
FUND BALANCE - Beginning of Year			9,388,586	
FUND BALANCE - END OF YEAR			<u>\$ 10,359,058</u>	

CITY OF BLOOMINGTON

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - ASPHALT AND CONCRETE FUND
 For the Year Ended April 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 2,781,030	\$ 2,781,030	\$ 2,996,707	\$ 215,677
Intergovernmental	4,100,000	8,100,000	4,113,608	(3,986,392)
Investment income	11,450	11,450	115,090	103,640
Other	<u>20,000</u>	<u>20,000</u>	<u>8,184</u>	<u>(11,816)</u>
Total Revenues	<u>6,912,480</u>	<u>10,912,480</u>	<u>7,233,589</u>	<u>(3,678,891)</u>
EXPENDITURES				
Capital outlay	<u>7,000,000</u>	<u>11,164,118</u>	<u>9,002,267</u>	<u>2,161,851</u>
Total Expenditures	<u>7,000,000</u>	<u>11,164,118</u>	<u>9,002,267</u>	<u>2,161,851</u>
Net Change in Fund Balance - Budgetary Basis	<u>\$ (87,520)</u>	<u>\$ (251,638)</u>	(1,768,678)	<u>\$ (1,517,040)</u>
Change in encumbrances			3,179,346	
Net Change in Fund Balance - GAAP Basis			1,410,668	
FUND BALANCE - Beginning of Year			<u>2,952,259</u>	
FUND BALANCE - END OF YEAR			<u>\$ 4,362,927</u>	

CITY OF BLOOMINGTON

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - CAPITAL LEASE FUND
 For the Year Ended April 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Investment income	\$ -	\$ -	\$ 86	\$ 86
Total Revenues	<u>-</u>	<u>-</u>	<u>86</u>	<u>86</u>
EXPENDITURES				
Capital outlay	<u>3,628,844</u>	<u>6,220,280</u>	<u>199,694</u>	<u>6,020,586</u>
Total Expenditures	<u>3,628,844</u>	<u>6,220,280</u>	<u>199,694</u>	<u>6,020,586</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,628,844)</u>	<u>(6,220,280)</u>	<u>(199,608)</u>	<u>6,020,672</u>
OTHER FINANCING SOURCES				
Lease proceeds	<u>3,628,844</u>	<u>3,628,844</u>	<u>-</u>	<u>(3,628,844)</u>
Total Other Financing Sources	<u>3,628,844</u>	<u>3,628,844</u>	<u>-</u>	<u>(3,628,844)</u>
Net Change in Fund Balance - Budgetary Basis	<u>\$ -</u>	<u>\$ (2,591,436)</u>	(199,608)	<u>\$ 2,391,828</u>
Change in encumbrances			199,694	
Net Change in Fund Balance - GAAP Basis			86	
FUND BALANCE - Beginning of Year			<u>137,866</u>	
FUND BALANCE - END OF YEAR			<u>\$ 137,952</u>	

CITY OF BLOOMINGTON

As of and for the Year Ended April 30, 2023

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

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - DEBT SERVICE FUND
 For the Year Ended April 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 1,859,533	\$ 1,859,533	\$ 1,859,438	\$ (95)
Investment income	15,157	15,157	104,809	89,652
Total Revenues	1,874,690	1,874,690	1,964,247	89,557
EXPENDITURES				
Debt Service				
Principal	4,443,647	4,443,647	4,443,647	-
Interest and fiscal agent fees	1,015,613	1,015,613	1,482,351	(466,738)
Total Expenditures	5,459,260	5,459,260	5,925,998	(466,738)
Excess (deficiency) of revenues over (under) expenditures	(3,584,570)	(3,584,570)	(3,961,751)	(377,181)
OTHER FINANCING SOURCES				
Transfers in	4,589,589	4,589,589	4,707,692	118,103
Total Other Financing Sources	4,589,589	4,589,589	4,707,692	118,103
Net Change in Fund Balance	\$ 1,005,019	\$ 1,005,019	745,941	\$ (259,078)
FUND BALANCE - Beginning of Year			5,560,142	
FUND BALANCE - END OF YEAR			\$ 6,306,083	

CITY OF BLOOMINGTON

DEBT SERVICE FUND
COMBINING BALANCE SHEET
As of April 30, 2023

	General Bond and Interest	2004 Coliseum Bond Redemption	2004 Multi-Project Bond Redemption	Total
ASSETS				
Cash and investments	\$ 3,460,455	\$ 1,721,216	\$ 1,124,412	\$ 6,306,083
Receivables:				
Taxes	<u>969,879</u>	<u>-</u>	<u>-</u>	<u>969,879</u>
TOTAL ASSETS	<u>\$ 4,430,334</u>	<u>\$ 1,721,216</u>	<u>\$ 1,124,412</u>	<u>\$ 7,275,962</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Total liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Deferred inflows of resources				
Property taxes levied for future period	<u>969,879</u>	<u>-</u>	<u>-</u>	<u>969,879</u>
Total deferred inflows of resources	<u>969,879</u>	<u>-</u>	<u>-</u>	<u>969,879</u>
Fund balances				
Restricted				
Debt service	<u>3,460,455</u>	<u>1,721,216</u>	<u>1,124,412</u>	<u>6,306,083</u>
Total fund balances	<u>3,460,455</u>	<u>1,721,216</u>	<u>1,124,412</u>	<u>6,306,083</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 4,430,334</u>	<u>\$ 1,721,216</u>	<u>\$ 1,124,412</u>	<u>\$ 7,275,962</u>

CITY OF BLOOMINGTON

DEBT SERVICE FUND COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES For the Year Ended April 30, 2023

	General Bond and Interest	2004 Coliseum Bond Redemption	2004 Multi-Project Bond Redemption	Total
REVENUES				
Taxes	\$ 1,809,438	\$ -	\$ 50,000	\$ 1,859,438
Investment income	65,000	24,829	14,980	104,809
Total Revenues	<u>1,874,438</u>	<u>24,829</u>	<u>64,980</u>	<u>1,964,247</u>
EXPENDITURES				
Current				
Debt service:				
Principal	2,338,647	1,005,000	1,100,000	4,443,647
Interest and fiscal agent fees	740,857	685,018	56,476	1,482,351
Total Expenditures	<u>3,079,504</u>	<u>1,690,018</u>	<u>1,156,476</u>	<u>5,925,998</u>
Excess (deficiency) of revenues over (under) expenditures	(1,205,066)	(1,665,189)	(1,091,496)	(3,961,751)
OTHER FINANCING SOURCES				
Transfers in	1,888,480	1,735,371	1,083,841	4,707,692
Total Other Financing Sources	<u>1,888,480</u>	<u>1,735,371</u>	<u>1,083,841</u>	<u>4,707,692</u>
Net Change in Fund Balances	683,414	70,182	(7,655)	745,941
FUND BALANCES - Beginning of Year	<u>2,777,041</u>	<u>1,651,034</u>	<u>1,132,067</u>	<u>5,560,142</u>
FUND BALANCES - END OF YEAR	<u>\$ 3,460,455</u>	<u>\$ 1,721,216</u>	<u>\$ 1,124,412</u>	<u>\$ 6,306,083</u>

CITY OF BLOOMINGTON

As of and for the Year Ended April 30, 2023

NONMAJOR ENTERPRISE FUNDS

Golf Operations Fund – To account for the activities of operating the City's three golf courses – Highland Park, Prairie Vista, and The Den at Fox Creek.

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

CITY OF BLOOMINGTON

COMBINING STATEMENT OF NET POSITION NONMAJOR ENTERPRISE FUNDS As of April 30, 2023

	Golf Operations	Parking	Total Nonmajor Enterprise Funds
ASSETS			
Current Assets			
Cash and investments	\$ 1,236,803	\$ 402,528	\$ 1,639,331
Accounts receivable, net of allowance for uncollectibles	-	792	792
Inventory	96,076	-	96,076
Total Current Assets	1,332,879	403,320	1,736,199
Noncurrent Assets			
Capital Assets			
Land	1,907,587	-	1,907,587
Other depreciable capital assets, net of accumulated depreciation	1,541,232	2,026,632	3,567,864
Total Noncurrent Assets	3,448,819	2,026,632	5,475,451
Total Assets	4,781,698	2,429,952	7,211,650
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources related to pensions	392,766	22,600	415,366
Deferred outflows related to OPEB	12,417	150	12,567
Total Deferred Outflows of Resources	405,183	22,750	427,933
LIABILITIES			
Current Liabilities			
Accounts payable and accrued expenses	152,178	49,794	201,972
Compensated absences	6,646	1,140	7,786
Unearned revenues	179,182	-	179,182
Current maturities of long-term debt	104,824	71,414	176,238
Total Current Liabilities	442,830	122,348	565,178
Noncurrent Liabilities			
Compensated absences	151,533	-	151,533
Total OPEB liability	72,901	846	73,747
Net pension liability	473,241	27,042	500,283
Equipment loan payable, noncurrent portion	41,261	291,614	332,875
Total Noncurrent Liabilities	738,936	319,502	1,058,438
Total Liabilities	1,181,766	441,850	1,623,616
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources related to pensions	8,124	462	8,586
Deferred inflows related to OPEB	21,651	245	21,896
Total Deferred Inflows of Resources	29,775	707	30,482
NET POSITION			
Net investment in capital assets	3,302,734	1,663,604	4,966,338
Unrestricted net position	672,606	346,541	1,019,147
TOTAL NET POSITION	\$ 3,975,340	\$ 2,010,145	\$ 5,985,485

CITY OF BLOOMINGTON

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION NONMAJOR ENTERPRISE FUNDS For the Year Ended April 30, 2023

	Golf Operations	Parking	Total Nonmajor Enterprise Funds
OPERATING REVENUES			
Charges for services	\$ 2,533,514	\$ 362,098	\$ 2,895,612
Total Operating Revenues	<u>2,533,514</u>	<u>362,098</u>	<u>2,895,612</u>
OPERATING EXPENSES			
Personal services	1,273,174	57,233	1,330,407
Contractual services	619,013	68,749	687,762
Commodities	652,890	458,832	1,111,722
Depreciation	190,363	148,663	339,026
Total Operating Expenses	<u>2,735,440</u>	<u>733,477</u>	<u>3,468,917</u>
Operating Income (Loss)	<u>(201,926)</u>	<u>(371,379)</u>	<u>(573,305)</u>
NON-OPERATING REVENUES (EXPENSES)			
Investment income	17,165	11,170	28,335
Gain (loss) on sale of capital assets	(7,148)	-	(7,148)
Other income	45,003	-	45,003
Interest and fiscal agent fees	(7,066)	(16,089)	(23,155)
Total Non-Operating Revenues (Expenses)	<u>47,954</u>	<u>(4,919)</u>	<u>43,035</u>
Net Income (Loss) Before Transfers	<u>(153,972)</u>	<u>(376,298)</u>	<u>(530,270)</u>
TRANSFERS			
Transfers in	881,997	642,100	1,524,097
Transfers out	(91,662)	(20,295)	(111,957)
Total Transfers	<u>790,335</u>	<u>621,805</u>	<u>1,412,140</u>
Change in Net Position	<u>636,363</u>	<u>245,507</u>	<u>881,870</u>
NET POSITION - Beginning of Year	<u>3,338,977</u>	<u>1,764,638</u>	<u>5,103,615</u>
NET POSITION - END OF YEAR	<u>\$ 3,975,340</u>	<u>\$ 2,010,145</u>	<u>\$ 5,985,485</u>

CITY OF BLOOMINGTON

COMBINING STATEMENT OF CASH FLOWS NONMAJOR ENTERPRISE FUNDS For the Year Ended April 30, 2023

	Golf Operations	Parking	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Received from customers	\$ 2,533,084	\$ 362,143	\$ 2,895,227
Paid to suppliers for goods and services	(1,152,310)	(500,590)	(1,652,900)
Paid to employees for services	(1,214,968)	(54,865)	(1,269,833)
Other receipts	45,003	-	45,003
Net Cash Flows From Operating Activities	<u>210,809</u>	<u>(193,312)</u>	<u>17,497</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income	<u>17,165</u>	<u>11,170</u>	<u>28,335</u>
Net Cash Flows From Investing Activities	<u>17,165</u>	<u>11,170</u>	<u>28,335</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers out to other funds	(91,662)	(20,295)	(111,957)
Transfers in from other funds	<u>881,997</u>	<u>642,100</u>	<u>1,524,097</u>
Net Cash Flows From Noncapital Financing Activities	<u>790,335</u>	<u>621,805</u>	<u>1,412,140</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	(103,987)	-	(103,987)
Principal paid on equipment loans	(143,294)	(69,164)	(212,458)
Interest paid	<u>(7,066)</u>	<u>(16,089)</u>	<u>(23,155)</u>
Net Cash Flows From Capital and Related Financing Activities	<u>(254,347)</u>	<u>(85,253)</u>	<u>(339,600)</u>
Net Change in Cash and Cash Equivalents	763,962	354,410	1,118,372
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>472,841</u>	<u>48,118</u>	<u>520,959</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 1,236,803</u>	<u>\$ 402,528</u>	<u>\$ 1,639,331</u>

	Golf Operations	Parking	Total Nonmajor Enterprise Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ (201,926)	\$ (371,379)	\$ (573,305)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows From Operating Activities			
Depreciation	190,363	148,663	339,026
Other Income	45,003	-	45,003
Changes in assets and liabilities			
Accounts receivable	39	45	84
Inventory	91,988	-	91,988
Deferred outflows related to pensions	(331,138)	(18,760)	(349,898)
Deferred outflows related to OPEB	1,225	(72)	1,153
Deferred inflows related to pensions	(616,245)	(36,703)	(652,948)
Deferred inflows related to OPEB	1,152	127	1,279
Accounts payable	27,605	26,513	54,118
Compensated absences	4,701	(508)	4,193
Unearned revenue	(469)	-	(469)
Net pension liability/(asset)	999,043	58,339	1,057,382
Total OPEB liability	(532)	423	(109)
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 210,809</u>	<u>\$ (193,312)</u>	<u>\$ 17,497</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES			
None			

CITY OF BLOOMINGTON

As of and for the Year Ended April 30, 2023

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.

Casualty Insurance Fund – To account for the premiums and the payment of claims for insurance for the City.

CITY OF BLOOMINGTON

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
As of April 30, 2023

	Employee Group Health Care	Retiree Group Health Care	Casualty Insurance	Totals
ASSETS				
Current Assets				
Cash and investments	\$ 2,046,759	\$ 379,609	\$ 3,796,847	\$ 6,223,215
Receivables				
Accounts receivable, net of allowance for uncollectibles	14,764	677	-	15,441
Deposits	1,131,257	-	-	1,131,257
Prepaid items	7,396	588	-	7,984
Total Current Assets	<u>3,200,176</u>	<u>380,874</u>	<u>3,796,847</u>	<u>7,377,897</u>
Total Assets	<u>3,200,176</u>	<u>380,874</u>	<u>3,796,847</u>	<u>7,377,897</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows of resources related to pensions	-	-	59,730	59,730
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>59,730</u>	<u>59,730</u>
LIABILITIES				
Current Liabilities				
Accounts payable and accrued expenses	259,671	8,821	204,719	473,211
Claims payable	-	-	1,925,905	1,925,905
Total Current Liabilities	<u>259,671</u>	<u>8,821</u>	<u>2,130,624</u>	<u>2,399,116</u>
Noncurrent Liabilities				
Claims payable	-	-	2,704,399	2,704,399
Compensated absences	-	-	10,174	10,174
Net pension liability	-	-	71,483	71,483
Total Noncurrent Liabilities	<u>-</u>	<u>-</u>	<u>2,786,056</u>	<u>2,786,056</u>
Total Liabilities	<u>259,671</u>	<u>8,821</u>	<u>4,916,680</u>	<u>5,185,172</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources related to pensions	-	-	1,224	1,224
NET POSITION				
Unrestricted net position	<u>2,940,505</u>	<u>372,053</u>	<u>(1,061,327)</u>	<u>2,251,231</u>
TOTAL NET POSITION	<u><u>\$ 2,940,505</u></u>	<u><u>\$ 372,053</u></u>	<u><u>\$ (1,061,327)</u></u>	<u><u>\$ 2,251,231</u></u>

CITY OF BLOOMINGTON

COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
For the Year Ended April 30, 2023

	Employee Group Health Care	Retiree Group Health Care	Casualty Insurance	Totals
OPERATING REVENUES				
Charges for services	\$ 12,022,068	\$ 1,742,405	\$ 5,012,129	\$ 18,776,602
Total Operating Revenues	<u>12,022,068</u>	<u>1,742,405</u>	<u>5,012,129</u>	<u>18,776,602</u>
OPERATING EXPENSES				
Personal services	49,632	-	133,305	182,937
Contractual services	10,947,084	1,647,087	1,419,748	14,013,919
Other charges, primarily claims	117,587	113,958	2,397,686	2,629,231
Commodities	-	-	742	742
Total Operating Expenses	<u>11,114,303</u>	<u>1,761,045</u>	<u>3,951,481</u>	<u>16,826,829</u>
Operating Income (Loss)	<u>907,765</u>	<u>(18,640)</u>	<u>1,060,648</u>	<u>1,949,773</u>
NONOPERATING REVENUES				
Investment income	<u>38,441</u>	<u>4,157</u>	<u>60,975</u>	<u>103,573</u>
Total Nonoperating Revenues	<u>38,441</u>	<u>4,157</u>	<u>60,975</u>	<u>103,573</u>
Change in net position	946,206	(14,483)	1,121,623	2,053,346
NET POSITION (DEFICIT) - Beginning of Year	<u>1,994,299</u>	<u>386,536</u>	<u>(2,182,950)</u>	<u>197,885</u>
NET POSITION (DEFICIT) - END OF YEAR	<u>\$ 2,940,505</u>	<u>\$ 372,053</u>	<u>\$ (1,061,327)</u>	<u>\$ 2,251,231</u>

CITY OF BLOOMINGTON

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Year Ended April 30, 2023

	Employee Group Health Care	Retiree Group Health Care	Casualty Insurance	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Received from customers	\$ 3,702,559	\$ 1,279,421	\$ 5,012,129	\$ 9,994,109
Received from interfund services provided	8,319,564	465,073	-	8,784,637
Paid to suppliers for goods and services	(11,340,156)	(1,651,336)	(1,564,570)	(14,556,062)
Paid to employees for services	-	-	(125,282)	(125,282)
Payments to claimants	<u>(117,587)</u>	<u>(145,964)</u>	<u>(2,671,382)</u>	<u>(2,934,933)</u>
Net Cash Flows From Operating Activities	<u>564,380</u>	<u>(52,806)</u>	<u>650,895</u>	<u>1,162,469</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income	<u>38,441</u>	<u>4,157</u>	<u>60,975</u>	<u>103,573</u>
Net Cash Flows From Investing Activities	<u>38,441</u>	<u>4,157</u>	<u>60,975</u>	<u>103,573</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Change in due from other funds	1,713	-	-	1,713
Change in due to other funds	<u>-</u>	<u>(1,713)</u>	<u>-</u>	<u>(1,713)</u>
Net Cash Flows From Noncapital Financing Activities	<u>1,713</u>	<u>(1,713)</u>	<u>-</u>	<u>-</u>
Net Change in Cash and Cash Equivalents	604,534	(50,362)	711,870	1,266,042
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>1,442,225</u>	<u>429,971</u>	<u>3,084,977</u>	<u>4,957,173</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 2,046,759</u>	<u>\$ 379,609</u>	<u>\$ 3,796,847</u>	<u>\$ 6,223,215</u>

	Employee Group Health Care	Retiree Group Health Care	Casualty Insurance	Totals
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ 907,765	\$ (18,640)	\$ 1,060,648	\$ 1,949,773
Changes in assets and liabilities				
Accounts receivable	-	2,089	-	2,089
Due from other governments	55	-	-	55
Prepaid items	(7,396)	(588)	-	(7,984)
Deposits	(543,183)	-	-	(543,183)
Deferred outflows related to pensions	-	-	(49,485)	(49,485)
Deferred inflows related to pensions	-	-	(97,501)	(97,501)
Accounts payable	207,139	(3,661)	(144,080)	59,398
Claims payable	-	(32,006)	(273,696)	(305,702)
Compensated absences	-	-	386	386
Net pension liability/(asset)	-	-	154,623	154,623
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 564,380</u>	<u>\$ (52,806)</u>	<u>\$ 650,895</u>	<u>\$ 1,162,469</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES				
None				

CITY OF BLOOMINGTON

As of and for the Year Ended April 30, 2023

PENSION TRUST 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 based on actuarial calculations.

Firefighters' 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 based on actuarial calculations.

CITY OF BLOOMINGTON

COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
As of April 30, 2023

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash	\$ 3,586,506	\$ 564,844	\$ 4,151,350
Investments			
Certificates of deposit	-	1,006,802	1,006,802
U.S. government agencies and corporations	439	-	439
Annuities - fixed	-	6,807,712	6,807,712
Annuities - variable	-	43,227,817	43,227,817
Firefighters' pension investment fund	-	36,426,432	36,426,432
Police officers' pension investment fund	102,704,976	-	102,704,976
Receivables			
Contributions receivable	51,089	40,550	91,639
Prepaid items	2,848	1,049	3,897
Total Assets	<u>106,345,858</u>	<u>88,075,206</u>	<u>194,421,064</u>
LIABILITIES			
Accounts payable	8,491	-	8,491
Total Liabilities	<u>8,491</u>	<u>-</u>	<u>8,491</u>
NET POSITION			
Restricted for pension benefits	<u>\$106,337,367</u>	<u>\$ 88,075,206</u>	<u>\$194,412,573</u>

CITY OF BLOOMINGTON

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS

For the Year Ended April 30, 2023

	Police Pension	Firefighters' Pension	Totals
ADDITIONS			
Contributions			
Employer	\$ 6,662,124	\$ 6,089,432	\$ 12,751,556
Plan members	1,247,708	980,045	2,227,753
Other	80,718	4,570	85,288
Total Contributions	<u>7,990,550</u>	<u>7,074,047</u>	<u>15,064,597</u>
Net investment income (loss)			
Net appreciation (depreciation) in fair value of investments	(233,946)	(504,141)	(738,087)
Investment earnings	135,650	410,365	546,015
Total Investment Income (Loss)	<u>(98,296)</u>	<u>(93,776)</u>	<u>(192,072)</u>
Less Investment expense	107,045	51,736	158,781
Net Investment Income	<u>(205,341)</u>	<u>(145,512)</u>	<u>(350,853)</u>
Total Additions	<u>7,785,209</u>	<u>6,928,535</u>	<u>14,713,744</u>
DEDUCTIONS			
Benefits	8,811,754	7,201,215	16,012,969
Refunds of contributions	17,589	-	17,589
Administration	97,648	36,736	134,384
Total Deductions	<u>8,926,991</u>	<u>7,237,951</u>	<u>16,164,942</u>
 Change in Net Position	 <u>(1,141,782)</u>	 <u>(309,416)</u>	 <u>(1,451,198)</u>
 NET POSITION - Beginning of Year	 <u>107,479,149</u>	 <u>88,384,622</u>	 <u>195,863,771</u>
 NET POSITION, END OF YEAR	 <u><u>\$106,337,367</u></u>	 <u><u>\$ 88,075,206</u></u>	 <u><u>\$194,412,573</u></u>

CITY OF BLOOMINGTON

Statistical Section Table of Contents

The statistical section of the City's comprehensive annual financial report presents detailed information as a context for understanding what the information presented in the financial statements, note disclosures and required supplementary information say about the City's overall financial health.

Contents	Page(s)
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well being have changed over time.	143 - 152
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue sources, the property tax (or sales tax).	153 - 160
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current level of outstanding debt and the City's ability to issue additional debt in the future.	161 - 164
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	165 - 168
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	169 - 172

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual report for the relevant year.

CITY OF BLOOMINGTON

Statistical Section Comments Relative to Statistical Section

The following statistical table recommended by the National Council on Governmental Accounting is not included for the reason stated below:

The government is a home rule municipality. Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property. . . (1) if its population is more than 25,000 and less than 500,000 an aggregate of one percent. . . (2) indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts".

To date, the General Assembly has set no limits for home rule municipalities.

CITY OF BLOOMINGTON

NET POSITION BY COMPONENT, LAST TEN FISCAL YEARS (accrual basis of accounting) (Unaudited)

	2014	2015	2016	2017
Governmental activities:				
Net investment in capital assets	\$ 140,453,350	\$ 130,290,380	\$ 123,410,647	\$ 124,189,511
Restricted	22,726,819	26,535,308	25,724,683	26,319,160
Unrestricted	(29,547,035)	(31,828,171)	(130,943,807)	(132,650,181)
Total governmental activities net position	<u>\$ 133,633,134</u>	<u>\$ 124,997,517</u>	<u>\$ 18,191,523</u>	<u>\$ 17,858,490</u>
Business-type activities:				
Net investment in capital assets	\$ 173,237,434	\$ 173,157,013	\$ 177,662,567	\$ 175,223,265
Restricted	535,256	384,676	-	-
Unrestricted	15,271,906	18,710,885	14,454,569	19,712,671
Total business-type activities net position	<u>\$ 189,044,596</u>	<u>\$ 192,252,574</u>	<u>\$ 192,117,136</u>	<u>\$ 194,935,936</u>
Primary government:				
Net investment in capital assets	\$ 282,447,391	\$ 271,904,847	\$ 274,624,478	\$ 274,634,378
Restricted	23,262,075	26,919,984	25,724,683	26,319,160
Unrestricted	16,968,264	18,425,260	(90,040,502)	(88,159,112)
Total primary government net position	<u>\$ 322,677,730</u>	<u>\$ 317,250,091</u>	<u>\$ 210,308,659</u>	<u>\$ 212,794,426</u>

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 Position reported as Investment in Capital Assets, in the Governmental Activities in the Statement of Net Position 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 Position Investment in Capital Assets in the total primary government column on the Statement of Net Position.

During fiscal year 2016, the City implemented GASB Statement No. 68 and No. 71. Prior years were not restated for the implementation of these standards.

2018	2019	2020	2021	2022	2023
\$ 126,319,519	\$ 123,773,840	\$ 122,944,046	\$ 123,097,640	\$ 126,063,736	\$ 127,267,832
24,831,282	25,020,643	27,519,662	33,608,725	52,728,569	46,213,273
(132,888,737)	(133,657,424)	(138,573,130)	(124,569,763)	(114,242,277)	(82,792,493)
<u>\$ 18,262,064</u>	<u>\$ 15,137,059</u>	<u>\$ 11,890,578</u>	<u>\$ 32,136,602</u>	<u>\$ 64,550,028</u>	<u>\$ 90,688,612</u>
\$ 176,113,451	\$ 176,936,009	\$ 174,294,433	\$ 174,533,501	\$ 176,303,732	\$ 181,072,199
-	-	-	825,669	7,704,003	-
20,495,312	21,896,817	26,567,223	30,763,931	26,583,928	30,615,194
<u>\$ 196,608,763</u>	<u>\$ 198,832,826</u>	<u>\$ 200,861,656</u>	<u>\$ 206,123,101</u>	<u>\$ 210,591,663</u>	<u>\$ 211,687,393</u>
\$ 279,259,910	\$ 278,842,606	\$ 276,013,006	\$ 277,197,439	\$ 282,825,535	\$ 289,799,868
24,831,282	25,020,643	27,519,662	60,432,572	60,432,572	46,213,273
(89,220,365)	(89,893,364)	(90,780,434)	(73,372,130)	(68,116,416)	(33,637,136)
<u>\$ 214,870,827</u>	<u>\$ 213,969,885</u>	<u>\$ 212,752,234</u>	<u>\$ 264,257,881</u>	<u>\$ 275,141,691</u>	<u>\$ 302,376,005</u>

CITY OF BLOOMINGTON

CHANGES IN NET POSITION, LAST TEN FISCAL YEARS (accrual basis of accounting) (Unaudited)

	2014	2015	2016	2017
Expenses				
Governmental Activities:				
General government	\$ 14,805,106	\$ 15,619,531	\$ 17,402,473	\$ 21,823,425
Public safety	46,229,840	49,672,616	51,075,108	55,797,870
Highways and streets	19,207,031	22,497,411	18,417,951	19,162,100
Culture and recreation	16,842,698	16,936,586	15,678,909	16,483,127
Parking	580,795	555,875	537,924	356,081
Community development	954,862	1,765,786	854,320	799,428
Interest on long-term debt	3,048,823	2,950,678	2,036,963	1,970,919
Total governmental activities expenses	101,669,155	109,998,483	106,003,648	116,392,950
Business-type activities:				
Water	13,793,431	12,871,172	13,276,164	13,705,031
Solid waste	6,557,550	6,982,277	6,529,308	6,644,660
Sewer	3,493,445	4,535,404	4,742,762	6,098,022
Golf operations	2,623,429	2,577,477	2,168,430	2,387,004
Parking	289,365	309,688	295,461	329,789
Bloomington Arena	5,500,304	4,138,094	5,115,442	4,705,096
Stormwater management	1,680,889	2,511,502	2,423,371	2,275,865
Total business-type activities expenses	33,938,413	33,925,614	34,550,938	36,145,467
Total primary government expenses	135,607,568	143,924,097	140,554,586	152,538,417
Program Revenues				
Governmental Activities:				
Charges for services:				
General government	4,200,014	3,959,679	7,415,052	7,610,241
Public safety	5,760,420	5,765,961	6,466,873	7,389,074
Highway and streets	708,805	639,292	576,931	670,619
Culture and recreation	3,318,385	3,205,570	3,102,963	3,316,677
Parking	466,577	401,367	432,232	336,346
Operating grants and contributions:				
General government	742,297	755,341	643,844	589,693
Public safety	147,284	96,774	104,463	46,228
Highway and streets	2,297,161	2,608,949	2,090,573	2,200,917
Culture and recreation	116,023	147,823	248,680	183,217
Community development	857,533	1,081,285	1,034,979	796,017
Capital grants and contributions:				
Public safety	39,692	943,110	752,118	828,484
Highway and streets	-	-	-	-
Culture and recreation	411,520	56,000	-	-
Total governmental activities program revenues	19,065,711	19,661,151	22,868,708	23,967,513

	2018	2019	2020	2021	2022	2023
\$	20,008,254	\$ 21,559,656	\$ 22,720,229	\$ 22,123,337	\$ 24,795,649	\$ 30,599,326
	55,372,002	58,078,747	63,753,297	50,159,087	55,031,359	67,619,800
	24,300,817	21,124,994	20,577,683	18,414,727	20,208,562	26,615,815
	16,367,637	16,102,411	15,993,222	14,081,825	13,894,686	10,491,641
	124,322	236,953	705,189	551,006	523,572	629,529
	926,942	1,054,183	1,096,652	1,196,547	1,383,133	1,616,148
	1,866,067	1,804,720	1,576,582	1,516,618	1,197,455	2,579,753
	<u>118,966,041</u>	<u>119,961,664</u>	<u>126,422,854</u>	<u>108,043,147</u>	<u>117,034,416</u>	<u>140,152,012</u>
	14,653,884	14,838,441	14,102,376	14,318,287	14,589,798	20,635,382
	6,565,395	6,596,144	6,891,131	6,801,510	6,085,102	7,353,942
	5,569,286	7,045,112	6,270,962	6,692,919	5,577,001	7,955,717
	2,204,391	2,258,260	2,206,736	2,062,943	2,119,097	2,728,333
	319,304	317,151	346,173	344,847	250,026	747,837
	4,087,689	3,933,845	3,590,610	2,252,554	2,751,287	2,973,414
	3,114,327	1,822,294	2,889,606	2,046,238	1,916,075	2,413,722
	<u>36,514,276</u>	<u>36,811,247</u>	<u>36,297,594</u>	<u>34,519,298</u>	<u>33,288,386</u>	<u>44,808,347</u>
	<u>155,480,317</u>	<u>156,772,911</u>	<u>162,720,448</u>	<u>142,562,445</u>	<u>150,322,802</u>	<u>184,960,359</u>
	7,890,044	8,076,758	7,643,688	7,637,867	8,347,726	8,589,971
	6,857,570	6,941,483	7,751,991	7,210,582	8,000,428	14,961,517
	697,142	601,915	648,563	659,337	872,677	1,138,342
	2,555,628	3,113,254	2,190,138	1,191,295	2,535,446	2,699,650
	329,203	382,622	363,468	54,728	142,882	152,165
	524,073	550,098	552,972	3,898,462	620,351	661,747
	220,770	79,355	58,299	37,857	80,162	37,775
	2,035,327	2,094,919	2,846,547	5,698,114	5,226,503	8,416,192
	169,098	215,867	238,413	219,927	258,268	303,405
	926,448	918,135	971,461	1,283,468	1,162,610	1,382,210
	1,419,482	29,785	41,754	453,510	480,976	115,779
	-	-	-	-	-	700,000
	-	-	27,636	-	700,000	2,643,959
	<u>23,624,785</u>	<u>23,004,191</u>	<u>23,334,930</u>	<u>28,345,147</u>	<u>28,428,029</u>	<u>41,802,712</u>

CITY OF BLOOMINGTON

CHANGES IN NET POSITION, LAST TEN FISCAL YEARS (*accrual basis of accounting*) (Unaudited)

	2014	2015	2016	2017
Business-type activities:				
Charges for services:				
Water	\$ 16,715,287	\$ 15,670,011	\$ 15,559,320	\$ 15,847,003
Solid waste	4,913,004	5,328,215	6,012,621	6,093,425
Sewer	5,144,926	4,827,318	4,809,656	4,716,201
Golf operations	2,456,062	2,247,186	2,266,795	2,255,773
Parking	498,045	430,144	367,453	518,106
Bloomington Arena	3,864,740	2,587,395	3,331,795	2,643,835
Stormwater management	2,728,131	2,660,549	2,990,570	2,719,099
Operating grants and contributions:				
Water	-	-	739	463
Bloomington Arena	-	-	-	-
Capital grants and contributions:				
Water	738,223	296,003	361,712	301,814
Sewer	681,008	158,305	222,629	177,265
Stormwater management	681,008	9	-	-
Total business-type activities program revenues	38,420,434	34,205,135	35,923,290	35,272,984
Total primary government program revenues	57,486,145	53,866,286	58,791,998	59,240,497
Net (Expense)/Revenue				
Governmental activities	(82,603,444)	(90,337,332)	(83,134,940)	(92,425,437)
Business-type activities	4,482,021	279,521	1,372,352	(872,483)
Total primary government net expense	(78,121,423)	(90,057,811)	(81,762,588)	(93,297,920)
General Revenues and Other				
Changes in Net Position				
Governmental activities:				
Taxes:				
Property taxes	23,318,742	23,214,696	23,709,180	24,005,543
Franchise taxes	2,031,681	2,038,485	2,057,918	2,242,118
Sales tax	13,599,481	13,463,414	14,213,470	13,749,025
Home rule sales tax	12,884,341	12,578,389	17,116,537	21,432,131
Utility taxes	3,181,207	4,199,502	6,837,815	6,716,095
Income taxes	7,465,350	7,502,770	8,164,515	7,241,547
Food and beverage	4,227,203	4,323,168	4,462,657	4,301,263
Other taxes	9,538,733	13,006,938	12,160,846	12,270,818
American Rescue Plan Act	-	-	-	-
Investment earnings	168,227	31,440	152,614	284,891
Miscellaneous	1,841,407	1,441,162	1,709,311	1,439,315
Gain (loss) on sale of assets	-	-	-	-
Transfers	(1,620,659)	(893,249)	(861,614)	(1,590,342)
Total governmental activities	76,635,713	80,906,715	89,723,249	92,092,404
Business-type activities:				
Home rule sales tax	1,665,044	1,451,196	979,315	1,282,752
American Rescue Plan Act	-	-	-	-
Investment earnings	12,299	621	116,079	162,325
Miscellaneous	706,115	583,391	939,313	645,553
Gain (loss) on sale of assets	-	-	119,375	10,311
Transfers	1,620,659	893,249	861,614	1,590,342
Total business-type activities	4,004,117	2,928,457	3,015,696	3,691,283
Total primary government	80,639,830	83,835,172	92,738,945	95,783,687
Change in Net Position:				
Governmental activities	(5,967,731)	(9,430,617)	6,588,309	(333,033)
Business-type activities	8,486,138	3,207,978	4,388,048	2,818,800
Total primary government	\$ 2,518,407	\$ (6,222,639)	\$ 10,976,357	\$ 2,485,767

	2018	2019	2020	2021	2022	2023
\$	15,923,704	\$ 15,880,099	\$ 15,213,673	\$ 16,007,744	\$ 16,171,429	\$ 16,362,207
	6,446,291	7,269,536	7,195,651	7,573,399	7,946,951	8,187,341
	4,913,877	7,114,659	7,016,104	7,320,247	7,677,517	7,960,101
	2,176,170	2,067,924	1,631,442	2,130,170	2,210,764	2,533,514
	347,294	362,692	331,266	15,742	240,781	362,098
	1,881,369	2,234,026	1,697,402	480,194	1,202,952	934,636
	2,818,678	3,763,349	3,676,967	3,870,527	4,067,669	4,226,102
	-	-	-	-	-	-
	-	-	34,904	155,472	-	-
	638,341	20,103	10,350	133,553	441,014	-
	179,726	31,744	-	80,182	303,450	2,895
	67,680	-	-	-	125,565	106,635
	<u>35,393,130</u>	<u>38,744,132</u>	<u>36,807,759</u>	<u>37,767,230</u>	<u>40,388,092</u>	<u>40,675,529</u>
	<u>59,017,915</u>	<u>61,748,323</u>	<u>60,142,689</u>	<u>66,112,377</u>	<u>68,816,121</u>	<u>82,478,241</u>
	(95,341,256)	(96,957,473)	(103,087,924)	(79,698,000)	(88,606,387)	(98,349,300)
	(1,121,146)	1,932,885	510,165	3,247,932	7,099,706	(4,132,818)
	<u>(96,462,402)</u>	<u>(95,024,588)</u>	<u>(102,577,759)</u>	<u>(76,450,068)</u>	<u>(81,506,681)</u>	<u>(102,482,118)</u>
	24,755,268	25,278,467	25,497,064	25,819,692	26,055,332	27,281,054
	2,064,408	2,011,733	1,988,552	1,944,565	1,952,614	1,895,891
	14,318,735	14,353,010	14,057,321	15,182,232	18,535,902	20,364,541
	21,326,285	21,029,795	19,979,128	20,209,698	26,180,442	28,671,727
	6,580,281	6,533,387	6,006,467	5,651,579	5,903,562	5,973,068
	7,997,851	7,925,709	7,537,273	9,299,101	12,362,958	12,108,180
	4,291,619	4,398,757	4,272,235	3,830,867	5,141,891	5,635,476
	12,441,311	12,408,814	15,740,497	15,415,305	20,406,473	17,570,350
	-	-	-	-	-	428,542
	591,760	1,092,322	1,333,072	226,282	(1,409,862)	2,805,673
	1,678,866	1,686,672	1,427,436	1,259,731	1,474,141	2,553,544
	61,248	24,581	-	-	-	-
	(362,802)	1,446,230	2,002,398	1,104,972	4,416,360	(800,162)
	<u>95,744,830</u>	<u>98,189,477</u>	<u>99,841,443</u>	<u>99,944,024</u>	<u>121,019,813</u>	<u>124,487,884</u>
	1,440,470	1,396,768	1,513,788	1,580,641	1,689,566	1,735,681
	-	-	-	-	394,510	1,016,685
	377,165	781,879	784,432	104,176	(986,130)	930,844
	581,488	568,539	1,194,079	1,433,668	684,171	745,176
	32,048	(9,298)	28,764	-	3,099	-
	362,802	(1,446,230)	(2,002,398)	(1,104,972)	(4,416,360)	800,162
	<u>2,793,973</u>	<u>1,291,658</u>	<u>1,518,665</u>	<u>2,013,513</u>	<u>(2,631,144)</u>	<u>5,228,548</u>
	<u>98,538,803</u>	<u>99,481,135</u>	<u>101,360,108</u>	<u>101,957,537</u>	<u>118,388,669</u>	<u>129,716,432</u>
	403,574	1,232,004	(3,246,481)	20,246,024	32,413,426	26,138,584
	1,672,827	3,224,543	2,028,830	5,261,445	4,468,562	1,095,730
\$	<u>2,076,401</u>	<u>\$ 4,456,547</u>	<u>\$ (1,217,651)</u>	<u>\$ 25,507,469</u>	<u>\$ 36,881,988</u>	<u>\$ 27,234,314</u>

CITY OF BLOOMINGTON

FUND BALANCES, GOVERNMENTAL FUNDS Last Ten Fiscal Years (modified accrual basis of accounting) (Unaudited)

	2014	2015	2016	2017
General fund:				
Nonspendable	\$ 751,816	\$ 681,823	\$ 866,382	\$ 702,503
Restricted	-	-	991,845	1,663,067
Committed	-	1,887,372	3,694,295	4,906,931
Assigned	3,204,897	3,062,217	3,019,496	2,598,348
Unassigned	14,065,579	11,242,859	13,306,894	14,764,537
Total general fund	\$ 18,022,292	\$ 16,874,271	\$ 21,878,912	\$ 24,635,386
All other governmental funds:				
Nonspendable	\$ 1,245,957	\$ 1,297,951	\$ 21,325	\$ 2,134
Restricted	27,615,987	24,911,820	26,391,584	26,555,352
Committed	5,351,066	1,443,141	1,100,595	3,643,623
Assigned	677,451	2,186,698	1,734,442	2,226,112
Unassigned	(194,156)	(1,058,730)	(562,872)	(2,134,875)
Total all other governmental funds	\$ 34,696,305	\$ 28,780,880	\$ 28,685,074	\$ 30,292,346
 Total fund balance	 \$ 52,718,597	 \$ 45,655,151	 \$ 50,563,986	 \$ 54,927,732

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 697,985	\$ 579,182	\$ 986,808	\$ 962,879	\$ 786,863	\$ 775,797
1,528,847	1,060,269	254,639	38,809	-	213,995
5,402,532	5,421,353	4,847,519	3,927,888	1,128,805	-
2,800,170	2,651,503	3,126,536	3,483,828	5,026,227	6,791,945
19,226,451	22,090,101	24,913,376	27,684,357	36,560,474	51,716,961
<u>\$ 29,655,985</u>	<u>\$ 31,802,408</u>	<u>\$ 34,128,878</u>	<u>\$ 36,097,761</u>	<u>\$ 43,502,369</u>	<u>\$ 59,498,698</u>
\$ 1,679	\$ 312	\$ -	\$ -	\$ -	\$ -
25,499,101	25,479,958	28,099,613	32,501,828	36,641,194	46,973,380
2,985,768	1,774,316	3,652,195	2,826,313	3,525,029	4,915,281
2,062,442	4,747,308	4,577,609	4,499,604	10,159,011	11,252,844
(2,565,477)	(1,978,711)	(2,287,327)	(461,677)	(464,754)	(412,521)
<u>\$ 27,983,513</u>	<u>\$ 30,023,183</u>	<u>\$ 34,042,090</u>	<u>\$ 39,366,068</u>	<u>\$ 49,860,480</u>	<u>\$ 62,728,984</u>
<u>\$ 57,639,498</u>	<u>\$ 61,825,591</u>	<u>\$ 68,170,968</u>	<u>\$ 75,463,829</u>	<u>\$ 93,362,849</u>	<u>\$ 122,227,682</u>

CITY OF BLOOMINGTON

CHANGES IN FUND BALANCE, GOVERNMENTAL FUNDS Last Ten Fiscal Years (modified accrual basis of accounting) (Unaudited)

	2014	2015	2016	2017
Revenues				
Taxes	\$ 76,274,505	\$ 80,035,386	\$ 86,118,410	\$ 94,034,099
Intergovernmental	4,598,509	4,757,092	4,155,615	3,827,462
Licenses and permits	1,205,523	1,141,389	1,260,597	1,344,424
Charges for services	11,928,834	12,455,491	11,698,902	12,093,245
Fines and forfeitures	1,319,845	1,169,989	1,094,160	1,448,225
Investment income	168,318	140,138	139,075	259,234
Other	1,841,407	1,441,162	1,651,131	1,439,315
Total revenues	<u>97,336,941</u>	<u>101,140,647</u>	<u>106,117,890</u>	<u>114,446,004</u>
Expenditures				
Current:				
General government	14,488,616	15,065,960	14,904,843	17,258,591
Public safety	42,650,202	46,020,034	48,233,671	50,614,396
Highways and streets	7,686,292	7,063,810	6,699,493	7,876,630
Culture and recreation	14,461,038	14,730,562	14,373,638	14,586,836
Community development	906,444	1,069,537	996,933	750,029
Parking	409,150	446,857	445,797	360,577
Capital outlay	10,076,492	13,232,556	7,092,361	8,776,145
Debt service:				
Principal	14,897,145	30,346,574	9,000,251	6,894,854
Bond issuance costs	124,468	440,550	-	-
Interest and fiscal agent fees	2,877,396	3,571,873	2,173,650	2,097,599
Total expenditures	<u>108,577,243</u>	<u>131,988,313</u>	<u>103,920,637</u>	<u>109,215,657</u>
Excess of revenues over (under) expenditures	<u>(11,240,302)</u>	<u>(30,847,666)</u>	<u>2,197,253</u>	<u>5,230,347</u>
Other financing sources (uses)				
Transfers in	10,655,277	10,880,246	9,442,254	12,685,307
Transfers out	(12,515,117)	(11,773,495)	(10,259,545)	(14,275,649)
Bonds issued, at par	9,780,000	-	-	-
Refunding bonds	7,800,000	24,620,000	-	-
Equipment loans	1,422,956	-	3,417,707	702,220
Leases	-	-	-	-
Payment to refunded bond escrow agent	-	(237,800)	-	-
Premium (discount) on long-term debt	856,258	356,198	-	-
Proceeds from sale of property	605,725	45,954	111,166	21,521
Unrealized loss on sale of investment	-	(106,883)	-	-
Total other financing sources (uses)	<u>18,605,099</u>	<u>23,784,220</u>	<u>2,711,582</u>	<u>(866,601)</u>
Net change in fund balances	<u>\$ 7,364,797</u>	<u>\$ (7,063,446)</u>	<u>\$ 4,908,835</u>	<u>\$ 4,363,746</u>
Debt service as a percentage of noncapital expenditures	17.2%	27.3%	11.2%	8.5%

2018	2019	2020	2021	2022	2023
\$ 93,662,092	\$ 93,827,789	\$ 95,893,269	\$ 95,858,150	\$ 116,267,134	\$ 119,458,661
3,894,042	3,862,374	4,737,082	11,172,356	7,388,664	14,572,189
1,265,842	1,352,893	1,390,861	1,382,706	1,772,479	1,866,622
12,076,944	12,194,298	12,555,165	10,099,006	12,977,667	20,409,444
869,579	896,234	946,606	810,212	1,016,784	1,038,121
544,114	999,969	1,237,919	213,962	(1,335,946)	2,702,100
1,678,866	1,686,672	1,427,436	1,259,731	1,368,260	2,434,364
<u>113,991,479</u>	<u>114,820,229</u>	<u>118,188,338</u>	<u>120,796,123</u>	<u>139,455,042</u>	<u>162,481,501</u>
16,652,823	17,413,178	18,110,242	18,467,768	22,235,514	25,399,342
53,353,792	55,581,454	56,290,612	56,513,641	58,419,905	62,937,356
8,004,763	7,504,123	7,186,112	8,065,747	8,242,414	7,592,881
14,837,288	14,953,126	15,614,081	14,088,713	15,891,396	16,584,963
885,776	913,619	727,989	1,216,588	1,374,530	1,605,282
331,105	333,804	430,349	329,115	370,405	435,518
14,826,820	9,826,914	10,442,456	10,467,681	11,675,067	32,868,577
13,977,165	14,243,834	6,100,845	6,578,788	6,530,065	6,526,326
37,500	61,595	-	41,775	-	682,775
1,944,561	1,877,226	1,705,153	1,607,658	1,321,956	1,659,626
<u>124,851,593</u>	<u>122,708,873</u>	<u>116,607,839</u>	<u>117,377,474</u>	<u>126,061,252</u>	<u>156,292,646</u>
<u>(10,860,114)</u>	<u>(7,888,644)</u>	<u>1,580,499</u>	<u>3,418,649</u>	<u>13,393,790</u>	<u>6,188,855</u>
13,582,300	12,825,529	13,567,147	13,728,554	21,578,214	10,928,050
(11,763,102)	(11,379,299)	(11,564,749)	(12,623,582)	(17,161,854)	(11,728,212)
7,240,000	-	-	-	-	19,475,000
-	7,423,338	-	3,639,000	-	-
4,377,975	3,131,590	2,707,426	2,772,578	-	-
-	-	-	-	-	2,789,349
-	-	-	(3,655,825)	-	-
-	-	-	-	-	1,210,451
134,707	73,579	55,054	13,487	88,870	1,340
-	-	-	-	-	-
<u>13,571,880</u>	<u>12,074,737</u>	<u>4,764,878</u>	<u>3,874,212</u>	<u>4,505,230</u>	<u>22,675,978</u>
<u>\$ 2,711,766</u>	<u>\$ 4,186,093</u>	<u>\$ 6,345,377</u>	<u>\$ 7,292,861</u>	<u>\$ 17,899,020</u>	<u>\$ 28,864,833</u>

13.2%

13.6%

7.0%

13.8%

6.5%

6.3%

CITY OF BLOOMINGTON

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

Fiscal Year	Tax Year	Residential Property	Commercial Property	Industrial Property	Farm Property
2015	2013	\$ 1,127,217,408	\$ 619,594,728	\$ 13,294,216	\$ 654,109
2016	2014	1,155,580,583	625,651,790	12,738,347	674,550
2017	2015	1,171,670,602	626,317,035	11,989,029	690,292
2018	2016	1,194,158,005	645,032,301	10,816,518	715,841
2019	2017	1,194,327,291	655,778,641	10,990,738	734,193
2020	2018	1,200,884,831	658,818,794	10,895,195	746,798
2021	2019	1,202,743,376	671,023,103	10,736,535	690,908
2022	2020	1,205,783,409	674,715,797	10,655,130	749,535
2023	2021	1,226,432,592	686,947,519	11,206,346	764,402
2024	2022	1,319,857,003	715,483,102	11,382,727	886,254

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>Railway Property</u>	<u>Total Taxable Assessed Value</u>	<u>Percent Growth</u>	<u>Total Direct Tax Rate</u>	<u>Actual Value</u>	<u>Value as a Percentage of Actual Value</u>
\$	811,342	\$ 1,761,571,803	-0.01%	1.3181	\$ 5,284,715,409	33.33%
	830,183	1,795,475,453	1.92%	1.3211	5,386,426,359	33.33%
	951,400	1,811,618,358	0.90%	1.3283	5,434,855,074	33.33%
	935,914	1,851,658,579	2.21%	1.3366	5,554,975,737	33.33%
	938,906	1,862,769,769	0.60%	1.3393	5,588,309,307	33.33%
	999,047	1,872,344,665	0.51%	1.3468	5,617,033,995	33.33%
	1,052,673	1,886,246,595	0.74%	1.3524	5,658,739,785	33.33%
	1,096,233	1,893,000,104	0.36%	1.3568	5,679,000,312	33.33%
	1,202,564	1,926,553,423	1.77%	1.3905	5,779,660,269	33.33%
	1,334,957	2,048,944,043	6.35%	1.3954	6,146,832,129	33.33%

CITY OF BLOOMINGTON

DIRECT AND OVERLAPPING PROPERTY TAX RATES Last Ten Fiscal Years

Levy Year	City Direct Rates						
	General Fund	Fire Pension Fund	Police Pension Fund	Illinois Municipal Retirement Fund	Bond and Interest Fund	Public Library Fund	Total Direct
2013	0.35680	0.22400	0.21333	0.14208	0.12376	0.25811	1.31808
2014	0.35006	0.23370	0.22323	0.13940	0.12143	0.25323	1.32105
2015	0.36593	0.23162	0.22124	0.13816	0.12034	0.25098	1.32827
2016	0.42249	0.22665	0.21650	0.10023	0.11776	0.25296	1.33659
2017	0.42095	0.22582	0.21570	0.09987	0.11733	0.25959	1.33926
2018	0.43078	0.22463	0.21457	0.09934	0.11671	0.26081	1.34684
2019	0.43960	0.22300	0.21301	0.09862	0.11587	0.26230	1.35240
2020	0.44671	0.22228	0.21232	0.09830	0.11406	0.26317	1.35684
2021	0.47006	0.21780	0.20804	0.09632	0.09367	0.30457	1.39046
2022	0.48273	0.23895	0.22978	0.09057	0.04734	0.30604	1.39541

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.

*Rate presented is for Bloomington School District #87. City of Bloomington taxpayers in other school districts will have different rates. Other school districts that overlap with the City include: Normal School District #5, Tri-Valley Community Unit School District #3, and Olympia Unit #16.

Overlapping Rates

School District*	McLean County	Township	Water Reclamation District	Airport Authority	Heartland Community College	Total Overlapping Rates	Total All Rates
4.83486	0.90375	0.12243	0.17011	0.12736	0.50667	6.66518	7.98326
4.95303	0.90133	0.12541	0.17216	0.13655	0.50469	6.79317	8.11422
5.15877	0.91836	0.12433	0.17446	0.13572	0.54046	7.05210	8.38037
5.13998	0.91399	0.12166	0.17931	0.12442	0.58840	7.06776	8.40435
5.15321	0.91052	0.12660	0.18466	0.11937	0.58538	7.07974	8.41900
5.15520	0.92082	0.12594	0.18651	0.09943	0.58150	7.06940	8.41624
5.14481	0.91509	0.12503	0.18835	0.14367	0.58179	7.09874	8.45114
5.17089	0.91386	0.12463	0.18679	0.14549	0.57762	7.11928	8.47612
5.17242	0.91404	0.12213	0.18052	0.14267	0.57635	7.10813	8.49859
5.18346	0.91064	0.11483	0.17754	0.13615	0.58083	7.10345	8.49886

CITY OF BLOOMINGTON

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

2023

<u>Taxpayer</u>	<u>Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total City Assessed Value</u>
State Farm Insurance Company	\$ 168,793,826	1	7.61%
Westminister Village	12,900,000	2	0.58%
Country Financial	10,599,293	3	0.48%
Brookridge Apartments	10,173,602	4	0.46%
Illinois Agricultural Association	9,415,098	5	0.42%
Eastland Mall	8,512,933	6	0.38%
The Carle Foundation	7,941,835	7	0.36%
Wingover Apartments	7,703,352	8	0.35%
BT Bloomington	6,670,688	9	0.30%
US REIF Parkway Fee LLC	6,462,148	10	0.29%
Snyder Brickyard Apartments	-		-
Totals	\$ 249,172,775		11.23%

Note: Total 2014 Assessed Valuation

Note: Total 2023 Assessed Valuation \$ 2,217,947,007

Source: City of Bloomington Township Assessor's Office

2014

<u>Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total City Assessed Value</u>
\$ 171,333,016	1	8.84%
5,963,773	9	0.31%
12,956,762	3	0.67%
7,166,264	6	0.37%
9,179,192	5	0.47%
16,951,118	2	0.87%
6,250,285	7	0.32%
10,858,224	4	0.56%
6,166,667	8	0.32%
4,800,271	10	0.25%
<u>\$ 251,625,572</u>		<u>12.98%</u>
<u>\$ 1,938,313,171</u>		

CITY OF BLOOMINGTON

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 Fiscal Year Levied for		Collections in Subsequent Years	Total Collections to Date	
			Amount **	Percentage of Levy		Amount	Percentage of Levy
2015	2013	\$ 23,219,066	\$ 23,214,696	99.98%	\$ -	\$ 23,214,696	99.98%
2016	2014	23,719,128	23,709,179	99.96%	-	23,709,179	99.96%
2017	2015	24,063,364	24,005,543	99.76%	-	24,005,543	99.76%
2018	2016	24,744,495	24,755,269	100.04%	-	24,755,269	100.04%
2019	2017	24,914,988	25,278,466	101.46%	-	25,278,466	101.46%
2020	2018	25,158,224	25,497,063	101.35%	-	25,497,063	101.35%
2021	2019	25,446,743	25,819,692	101.47%	-	25,819,692	101.47%
2022	2020	25,613,169	26,055,332	101.73%	-	26,055,332	101.73%
2023	2021	26,788,169	27,281,055	101.84%	-	27,281,055	101.84%
2024***	2022	28,590,984	N/A	N/A	N/A	N/A	N/A

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.

* Includes Library

** Includes TIF's not included in Levy

*** 2022 levy to be collected in fiscal year 2024

CITY OF BLOOMINGTON

SALES TAX REVENUE Last Ten Fiscal Years (Unaudited)

Fiscal Year	State Sales Tax	Tax Rate*	Home Rule Sales Tax	Tax Rate**	Total Sales Taxes
2014	\$ 13,599,481	1.00%	\$ 14,549,385	1.50%	\$ 28,148,866
2015	13,463,414	1.00%	14,029,585	1.50%	27,492,999
2016	13,698,690	1.00%	16,000,560	1.50%/2.50%	29,699,250
2017	14,337,218	1.00%	24,200,157	2.50%	38,537,375
2018	14,285,084	1.00%	22,797,084	2.50%	37,082,167
2019	14,271,349	1.00%	22,354,337	2.50%	36,625,686
2020	14,330,059	1.00%	22,053,823	2.50%	36,383,883
2021	14,566,629	1.00%	20,808,310	2.50%	35,374,940
2022	18,058,392	1.00%	27,686,817	2.50%	45,745,209
2023	19,861,128	1.00%	30,400,940	2.50%	50,262,068

Notes: Due to the City's Home Rule status, there are no rate restrictions for the home rule sales tax.

* Overall rate is 6.25% of which the City receives 1% while the state retains 5% and the County receives 0.25%.

** Effective January 1, 2016 the City's Home Rule Sales Tax Rate is 2.50%

CITY OF BLOOMINGTON

RATIOS OF OUTSTANDING DEBT BY TYPE Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Business Activities	
	General Obligation Bonds (3)	Loan Payable	Equipment Loan / Lease Liabilities (2)	General Obligation Bonds (3)	Loan Payable
2014	\$ 73,782,612	\$ -	\$ 5,652,233	\$ 6,287,563	\$ 12,201,064
2015	69,788,322	-	4,437,549	5,660,943	11,586,828
2016	62,656,950	215,282	5,687,776	5,001,073	11,142,240
2017	57,484,308	133,775	4,621,648	4,792,653	10,332,586
2018	53,241,666	-	6,511,261	4,579,143	9,497,529
2019	48,311,965	-	7,648,988	4,421,662	8,646,728
2020	44,249,554	-	8,218,405	4,074,499	7,789,831
2021	39,825,681	-	8,761,833	3,656,410	6,886,478
2022	35,309,538	-	6,650,923	3,225,256	8,706,948
2023	51,449,046	-	7,357,592	2,782,904	10,883,817

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.
- (2) In FY2023 the City implemented GASB Statement No. 87 and reported lease liabilities.
- (3) Presented net of original issuance discounts and premiums.

<u>Business Activities (cont'd)</u>				
<u>Equipment Loan / Lease Liabilities (2)</u>	<u>Note Payable</u>	<u>Total Primary Government</u>	<u>Percentage of Personal Income (1)</u>	<u>Per Capita (1)</u>
\$ 5,876,355	\$ 11,369,404	\$ 115,169,231	3.354%	\$ 1,481.60
4,184,540	10,650,952	106,309,134	3.055%	1,350.30
2,936,049	9,917,359	97,556,729	2.701%	1,239.13
4,502,465	9,168,243	91,035,679	2.488%	1,167.05
4,757,597	8,461,483	87,048,679	2.346%	1,110.77
5,356,166	7,680,141	82,065,650	2.140%	1,052.64
5,827,219	6,882,074	77,041,583	2.009%	996.27
5,564,363	6,066,483	70,761,248	1.646%	899.35
4,056,122	5,175,806	63,124,593	1371.375%	802.30
2,702,717	4,325,000	79,501,076	Not available	Not available

CITY OF BLOOMINGTON

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
2014	\$ 80,070,175	\$ 10,543,660	\$ 69,526,515	1.32%	\$ 883.10
2015	75,449,265	10,071,799	65,377,466	1.21%	830.40
2016	67,658,023	7,731,208	59,926,815	1.10%	768.24
2017	62,276,961	7,733,251	54,543,710	0.98%	695.99
2018	57,820,809	6,989,005	50,831,804	0.91%	652.01
2019	52,733,627	5,641,245	47,092,382	0.84%	608.98
2020	48,324,053	5,854,754	42,469,299	0.75%	539.77
2021	43,482,091	5,170,279	38,311,812	0.67%	486.93
2022	38,534,794	5,560,142	32,974,652	0.57%	419.10
2023	54,231,950	6,306,083	47,925,867	0.78%	Not available

Note:

Detail 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

**DIRECT AND OVERLAPPING DEBT
For the Year Ended December 31, 2021 (Payable in 2022)
(Unaudited)**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Bloomington Normal Airport Authority	\$ 4,862,611	66.82%	\$ 3,249,197
Bloomington Schools District #87	54,631,712	99.68%	54,456,891
Normal School District #5	133,769,255	45.78%	61,239,565
Tri-Valley Community Unit School District #3	25,097,945	0.72%	180,705
Olympia Unit #16	17,804,436	51.41%	9,153,261
Heartland Community College #540	52,480,287	58.28%	30,585,511
County of McLean	-	45.92%	-
McLean County PBC	4,095,000	45.92%	<u>1,880,424</u>
Subtotal, Overlapping Debt			160,745,553
City direct debt	51,449,046	100.00%	51,449,046
Total direct and overlapping debt			<u><u>\$ 212,194,599</u></u>

Source: McLean County Clerk

Debt outstanding based on amounts reported by McLean County as of December 31, 2022.

Overlapping debt percentages based on McLean County 2022 EAV

CITY OF BLOOMINGTON

DEMOGRAPHIC AND ECONOMIC STATISTICS Last Ten Calendar Years (Unaudited)

Calendar Year	Population (1)	Per Capita (2) Personal Income	Total Personal Income (thousands) (3)	Median Age (1)	School Enrollment (1)
2012	77,071	\$ 42,681	\$ 3,289,467	32.3	5,338 *
2013	77,733	44,180	3,434,244	32.3	5,428 *
2014	78,730	44,202	3,480,023	32.2	5,415 *
2015	78,730	45,869	3,611,266	33	5,455 *
2016	78,005	46,910	3,659,215	33	5,455 *
2017	78,368	47,350	3,710,725	33.3	5,300 *
2018	77,962	49,180	3,834,171	32.7	5,315 *
2019	77,330	49,602	3,835,723	33.8	5,423 *
2020	78,680	54,639	4,298,997	35	5,423 *
2021	78,680	58,503	4,603,016	34.2	5,066 *

Sources:

- (1) Bloomington-Normal 2021 Economic Development Council Demographic Profile
- (2) US Commerce Department - Bureau of Economic Analysis. Data gathered for Bloomington/Normal region, as separate information is not disclosed.

	<u>Median House Costs (1)</u>	<u>Unemployment Rate (1)</u>	<u>Annual Airport Usage (1)</u>
\$	171,991	6.90%	240,181
	173,539	7.30%	211,957
	169,318	5.50%	204,523
	170,899	4.90%	186,633
	169,860	5.10%	192,140
	175,389	4.10%	167,870
	176,061	4.50%	183,575
	175,177	3.80%	213,044
	168,300	5.90%	89,759
	168,800	3.40%	166,000

CITY OF BLOOMINGTON

PRINCIPAL EMPLOYERS Current Year and Nine Years Ago (Unaudited)

<u>Employer</u>	<u>2022</u>			<u>2011</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Employment</u>
State Farm Insurance Company	13,000	1	14.1%	14,450	1	15.7%
Rivian Automotive	5,532	3	6.0%			
Illinois State University	3,885	2	4.2%	3,259	2	3.5%
Country Financial	3,718	4	4.0%	2,084	3	2.3%
Unit 5 Schools	2,432	5	2.6%	1,826	4	2.0%
Carle BroMenn Medical Center	2,278	6	2.5%	1,522	5	1.7%
Heritage Operations Group	2,000	7	2.2%			
OSF-St. Joseph Medical Center	1,286	8	1.4%	1,140	7	1.2%
City of Bloomington	1,008	9	1.1%	743	10	0.8%
District 87 Schools	800	10	0.9%			
Afni, Inc.				900	8	1.0%
McLean County Government				806	9	0.9%
Mitsubishi Motor Manufacturing				1,278	6	1.4%
	35,939		38.9%	28,008		30.4%
Total Labor Force	92,304			92,168		

Source: Bloomington-Normal 2011 & 2021 Economic Development Demographic Profile

Note: Data includes employers throughout the Bloomington-Normal Metropolitan Statistical Area.

CITY OF BLOOMINGTON

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM Last Ten Fiscal Years (Unaudited)

<u>Function/Program</u>	<u>2014*</u>	<u>2015*</u>	<u>2016*</u>	<u>2017*</u>	<u>2018*</u>	<u>2019*</u>	<u>2020*</u>	<u>2021*</u>	<u>2022*</u>	<u>2023*</u>
General Government:										
City Manager	7	7	6	6	6	6	4	5	6	6
City Clerk	4	4	4	4	4	4	4	5	6	5
Human Resources	8	8	9	11	11	11	11	11	10	11
Finance	13	13	13	12	12	10	10	9	9	10
Collections	-	-	-	-	-	4	4	4	5	5
Billing	-	-	-	-	-	-	4	5	5	5
Information Services	12	12	10	11	11	11	11	12	12	19
Legal	6	6	4	5	5	5	7	9	9	12
Procurement	-	-	-	-	-	2	-	-	-	-
Community Development:										
Building Safety	12	12	12	10	13	15	15	15	15	15
Planning	1	1	1	1	2	3	3	3	3	3
Code Enforcement	11	11	12	14	11	10	9	9	9	11
Downtown Development	-	-	-	-	-	2	-	-	-	-
Economic Development	1	1	1	1	1	1	4	4	4	5
Facilities:										
Facilities Management	3	3	3	4	5	5	6	5	5	6
General Fund Parking	5	5	5	5	5	4	4	4	4	4
Abraham Lincoln Parking	-	-	1	1	1	1	1	1	1	1
Parks and Recreation:										
General and Administration	27	27	27	27	27	27	28	30	30	31
SOAR	2	2	2	2	2	2	2	2	2	2
Recreation	5	5	4	4	4	4	4	4	4	4
Pool(s)	-	-	-	-	-	-	-	-	-	-
Zoo	9	9	9	9	9	9	9	9	9	11
Golf Course(s)	8	8	8	7	7	7	7	7	7	7
BCPA	11	11	11	11	11	11	9	8	9	9
Public Ice Rink	3	3	3	3	3	3	3	3	3	3
Police:										
Officers and Civilians	160	160	160	161	162	162	162	162	162	162
Fire:										
Firefighters, Officers and Civilians	113	113	117	118	118	118	124	124	124	125
Public Works:										
Administration	3	3	3	4	4	4	6	5	5	5
Street Maintenance	17	17	19	19	19	19	18	18	19	19
Engineering	9	9	9	7	8	8	8	8	8	9
Refuse Collection	-	-	-	-	-	-	-	-	-	-
Fleet Management	9	9	9	9	9	9	9	9	9	9
Water:										
Administration	9	9	9	9	8	5	5	7	7	7
Transmission	14	14	16	15	14	14	15	11	11	11
Purification	16	16	15	15	16	16	16	8	8	8
Lake Bloomington Park	3	3	3	3	3	3	4	4	4	4
Water Meter Billing Services	8	8	7	8	8	8	6	6	6	6
Mechanical Maintenance	-	-	-	-	-	-	-	12	12	12
Other Programs/Functions:										
Sanitary Sewer Maintenance	14	14	13	14	15	16	17	16	16	16
Storm Water	11	11	9	10	10	10	9	8	8	8
Solid Waste Management	40	40	40	34	34	32	30	31	30	30
Library	44	44	45	45	45	46	46	47	45	45
Casualty Insurance	-	-	1	1	1	1	1	1	1	1
JM Scott	-	-	-	-	-	-	-	-	-	-
Board of Elections	1	1	1	2	2	2	2	2	2	2
Arena	-	-	-	-	-	-	-	1	1	1
Total	<u>619</u>	<u>619</u>	<u>621</u>	<u>622</u>	<u>626</u>	<u>630</u>	<u>637</u>	<u>644</u>	<u>645</u>	<u>665</u>

Source: City of Bloomington Human Resource Department

* Beginning in 2013, the amounts reported represent full-time budgeted positions rather than full-time equivalents.

CITY OF BLOOMINGTON

OPERATING INDICATORS BY FUNCTION/PROGRAM

Last Ten Calendar/Fiscal Years

(Unaudited)

Function/Program	2013	2014	2015	2016
Police:				
Calls for service (Calendar 2022)	74,835	81,662	71,905	67,145
Adult arrest (Calendar 2022)	2,415	2,557	2,066	1,692
Juvenile arrest (Calendar 2022)	289	255	247	275
Speeding citations only (Calendar 2022)	931	634	658	294
Traffic citations (Calendar 2022)	6,357	6,662	5,510	4,416
Fire:				
Total fire runs (Calendar 2022)	2,020	2,529	2,625	2,487
Total rescue runs (Calendar 2022)	8,025	7,933	8,247	8,327
Property loss (Calendar 2022)	\$ 1,450,380	\$ 1,886,895	\$ 1,458,195	\$ 3,190,255
Building safety:				
Total building permits (Calendar 2022)	2,732	2,765	2,147	3,255
Total value all permits (Calendar 2022)	\$103,804,778	\$ 89,957,848	\$102,374,800	\$ 83,313,064
Library:				
Visitors (Fiscal Year 2022)	463,042	411,492	354,786	315,328
Total circulation (Fiscal Year 2022)	1,570,410	1,442,572	1,430,682	1,392,122
Public service:				
Garbage collected (ton) (Calendar 2022)	17,487	15,631	15,835	16,005
Recycle collected (ton) (Calendar 2022)	4,593	4,902	4,847	4,849
Bulk Waste (ton) (Calendar 2022)	5,601	5,282	4,631	4,638
Brush (cubic yard) (Calendar 2022)	29,174	32,397	30,768	40,766
Parks and Recreation:				
Recreation program attendance (FY 2023)	129,355	128,378	130,883	123,153
Aquatics program attendance (FY 2023)	53,272	55,281	55,871	59,673
Bloomington Ice Center (FY 2023)	163,000	158,000	165,000	160,000
Golf rounds played (Calendar 2022)	62,283	57,627	60,993	61,379
Miller Park Zoo attendance (Calendar 2022)	103,544	104,215	106,139	121,447
Street trees maintained (Calendar Year 2022)	8,549	7,827	3,822	5,545
Bloomington Center for Performing Arts:				
Events (Fiscal Year 2023)	578	541	525	558
Attendance (Fiscal Year 2023)	90,730	82,523	80,693	83,758
Bloomington Arena:				
Events (Fiscal Year 2023)	207	232	199	207
Attendance (Fiscal Year 2023)	286,101	173,382	206,265	159,746

Source: Various City Departments

Note: N/A - Indicator not available

2017	2018	2019	2020	2021	2022
74,630	74,710	78,085	56,471	71,249	76,193
1,391	1,890	2,005	1,782	1,419	1,813
84	69	73	61	49	83
274	254	144	115	122	171
4,229	4,523	4,156	3,603	3,748	3,741
2,408	2,220	2,442	2,654	3,315	2,976
8,401	8,483	8,943	8,929	9,652	10,314
\$ 1,145,388	\$ 1,628,725	\$ 1,392,070	\$ 2,020,345	\$ 4,355,210	\$ 1,235,210
2,462	2,235	2,255	1,962	2,173	1,853
\$129,225,278	\$ 84,142,120	\$ 84,398,357	\$ 84,390,395	\$101,445,956	\$164,106,276
309,777	338,761	328,681	277,302	107,287	206,793
1,325,386	1,212,834	1,179,913	1,150,112	979,232	1,302,269
16,315	15,761	14,933	15,972	17,411	17,338
4,667	3,718	4,404	4,372	4,071	4,353
3,957	4,448	3,436	3,851	6,499	4,774
31,279	40,386	34,971	27,856	43,775	14,969
128,141	127,456	118,525	11,160	22,675	36,500
65,295	60,833	56,926	-	30,794	35,029
157,000	153,000	133,000	37,711	155,000	160,000
57,026	53,192	50,408	49,972	54,679	53,458
108,511	104,039	117,751	51,240	106,584	103,141
6,284	5,786	5,734	5,912	2,926	3,642
418	414	369	92	44	66
71,633	68,483	57,085	3,460	13,400	29,893
223	552	442	182	8	39
124,520	141,723	113,814	26,380	31,452	51,055

CITY OF BLOOMINGTON

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM Last Ten Fiscal Years (Unaudited)

Function/Program	2014	2015	2016	2017
Police:				
Stations	1	1	1	1
Zone Offices	-	-	-	-
Fire, Fire Stations	5	5	5	5
Refuse Collection:				
Collection Trucks	21	18	18	20
Other Public Works	52	62	65	74
Streets (Miles)	322	323	324	325
Traffic Signals	145	145	145	145
Parks & Recreation:				
Acreage	640	640	640	640
Parks	46	46	46	38
Golf Course	3	3	3	3
Baseball/Softball Diamonds	28	24	24	24
In-line Hockey Rinks-changed to Pickle Ball Courts in FY 2017	1	1	1	4
Soccer/Football Fields	23	23	23	23
Basketball Courts	53	31	31	31
Tennis Courts	26	26	26	26
Swimming Pools	2	2	2	2
Parks with Playground Equipment	32	32	32	32
Picnic Shelters	43	44	44	44
Community Centers	1	1	1	1
Library:				
Facilities	1	1	1	1
Volumes	299,628	307,261	316,319	319,329
Water:				
Lakes	2	2	2	2
Storage Capacity (MGD)	21	21	21	21
Average Daily Consumption (MGD)	11	11	10	10
Peak Consumption (MGD)	16	16	15	13
Wastewater:				
Sanitary Sewers (miles)	301	264	265	266
Storm Sewers (miles)	317	255	256	257
Combination Sanitary and Storm (miles)	88	85	85	85

Source: Various City Departments

Note: MGD - Millions Gallons per Day

2018	2019	2020	2021	2022	2023
1	1	1	1	1	1
-	-	-	-	-	-
5	5	5	5	5	5
18	19	19	21	23	28
67	72	74	76	77	79
325	325	325	325	325	327
145	144	144	145	145	145
640	640	640	640	640	815
38	38	38	38	38	46
3	3	3	3	3	3
24	24	24	24	24	24
4	4	9	9	9	9
23	23	23	23	23	18
31	31	31	31	31	17
26	26	26	26	26	20
2	2	2	1	1	2
32	33	33	34	34	34
44	45	45	46	46	46
1	1	1	1	1	1
1	1	1	1	1	1
316,420	335,017	339,427	331,670	261,369	256,549
2	2	2	2	2	2
21	21	21	21	21	21
10	10	10	10	10	11
16	12	11	12	12	13
266	260	260	260	261	266
257	244	244	244	242	243
85	85	85	85	82	82