

**CITY OF BLOOMINGTON, ILLINOIS**  
**FINANCIAL REPORT AND REPORT ON**  
**COMPLIANCE WITH PUBLIC ACT 85-1142**

**TAX INCREMENT FINANCING FUNDS**

For the Year Ended  
April 30, 2014



**INDEPENDENT AUDITOR'S REPORT  
ON SUPPLEMENTARY INFORMATION**

The Honorable Mayor  
Members of the City Council  
City of Bloomington, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund and the aggregate remaining fund information of the City of Bloomington, Illinois as of and for the year ended April 30, 2014, which collectively comprise the basic financial statements of the City of Bloomington, Illinois, and have issued our report thereon dated October 30, 2014, which, based on our audit and the reports of other auditors, expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Bloomington, Illinois' basic financial statements. The supplementary information (Balance Sheet, Schedule of Revenues, Expenditures and Changes in Fund Balance, and Schedule of Fund Balance by Source for the Tax Increment Financing Funds) is presented for the purpose of additional analysis and is not a required part of the basic financial statements.

The supplementary 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The accompanying schedules present only the Central Bloomington TIF Redevelopment Fund and the Market Square TIF Bond Redemption Fund and are not intended to present fairly the financial position and changes in financial position of the City of Bloomington, Illinois in conformity with accounting principles generally accepted in the United States of America.



Springfield, Illinois  
October 30, 2014

## **INDEPENDENT ACCOUNTANT'S REPORT**

The Honorable Mayor  
Members of the City Council  
City of Bloomington, Illinois

We have examined management's assertion, included in its representation letter dated October 30, 2014, that the City of Bloomington, Illinois, complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2014. Management is responsible for the City of Bloomington, Illinois' assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the City of Bloomington, Illinois' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the City of Bloomington, Illinois' compliance with statutory requirements.

In our opinion, management's assertion that the City of Bloomington, Illinois, complied with the aforementioned requirements for the year ended April 30, 2014, is fairly stated in all material respects.

This report is intended solely for the information and use of the Mayor, the City Council, management of the City, Illinois State Comptroller's office and the Joint Review Board and is not intended to be and should not be used by anyone other than these specified parties.



Springfield, Illinois  
October 30, 2014

**CITY OF BLOOMINGTON, ILLINOIS**

**BALANCE SHEET  
TAX INCREMENT FINANCING FUNDS**

April 30, 2014

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	<b>Central Bloomington TIF Redevelopment</b>	<b>Market Square TIF Bond Redemption</b>
<b>ASSETS</b>		
Cash and investments	\$ 8,120	\$ 951,729
<b>TOTAL ASSETS</b>	<b>\$ 8,120</b>	<b>\$ 951,729</b>
<b>LIABILITIES AND FUND BALANCE</b>		
<b>LIABILITIES</b>		
Accounts payable	13,940	-
<b>FUND BALANCE (DEFICIT)</b>		
Restricted		
Debt service	-	951,729
Unassigned	(5,820)	-
Total fund balance (deficit)	(5,820)	951,729
<b>TOTAL LIABILITIES AND FUND BALANCE (DEFICIT)</b>	<b>\$ 8,120</b>	<b>\$ 951,729</b>

See independent auditor's report.

**CITY OF BLOOMINGTON, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE  
TAX INCREMENT FINANCING FUNDS**

For the Year Ended April 30, 2014

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	<b>Central Bloomington TIF Redevelopment</b>	<b>Market Square TIF Bond Redemption</b>
<b>REVENUES</b>		
Taxes		
Incremental sales taxes	\$ -	\$ 74,795
Total revenues	<u>-</u>	<u>74,795</u>
<b>EXPENDITURES</b>		
Current		
Community development	61,312	-
Debt Service		
Interest and fiscal agent fees	<u>-</u>	<u>521</u>
Total expenditures	<u>61,312</u>	<u>521</u>
<b>NET CHANGE IN FUND BALANCE</b>	(61,312)	74,274
<b>FUND BALANCE, MAY 1</b>	<u>55,492</u>	<u>877,455</u>
<b>FUND BALANCE (DEFICIT), APRIL 30</b>	<u><u>\$ (5,820)</u></u>	<u><u>\$ 951,729</u></u>

See independent auditor's report.

**CITY OF BLOOMINGTON, ILLINOIS**

**SCHEDULE OF FUND BALANCE BY SOURCE  
TAX INCREMENT FINANCING FUNDS**

For the Year Ended April 30, 2014

	<b>Central Bloomington TIF Redevelopment</b>	<b>Market Square TIF Bond Redemption</b>
<b>FUND BALANCE, MAY 1, 2013</b>	\$ 55,492	\$ 877,455
<b>DEPOSITS</b>		
Taxes		
Incremental sales taxes	-	74,795
Total deposits	-	74,795
Balance plus deposits	55,492	952,250
<b>EXPENDITURES</b>		
Current		
Community development	61,312	-
Debt Service		
Interest and fiscal agent fees	-	521
Total expenditures	61,312	521
<b>FUND BALANCE (DEFICIT), APRIL 30, 2014</b>	\$ (5,820)	\$ 951,729
<b>FUND BALANCE (DEFICIT) BY SOURCE</b>		
Incremental property tax	\$ (5,820)	\$ -
Incremental sales tax	-	951,729
Subtotal	(5,820)	951,729
Less surplus funds	-	-
<b>FUND BALANCE (DEFICIT)</b>	\$ (5,820)	\$ 951,729

See independent auditor's report.