



CITY OF  
*Bloomington* ILLINOIS



# Comprehensive Annual Financial Report

*of the*

## City of Bloomington, Illinois

*for the Fiscal Year*

*May 1, 2014 to April 30, 2015*

**CITY OF BLOOMINGTON, ILLINOIS**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**YEAR ENDED APRIL 30, 2015**

*Prepared by:*

*Patti-Lynn Silva*  
*Finance Director*

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# **OFFICERS AND OFFICIALS**

## **Elected Officials**

Mayor            Tari Renner

## **Council Members**

Ward 1            Kevin Lower  
Ward 2            David Sage  
Ward 3            Mboka Mwilambwe  
Ward 4            Amelia Buragas  
Ward 5            Joni Painter  
Ward 6            Karen Schmidt  
Ward 7            Scott Black  
Ward 8            Diana Hauman  
Ward 9            Jim Fruin

## **Administrative Officials**

City Manager	David A. Hales
Deputy City Manager	Steven Rassmussen
Interim City Clerk	Renee Gooderham
Community Development	Tom Dabareiner
Corporation Counsel	Jeffrey R. Jurgens
Finance	Patty-Lynn Silva
Fire Chief	Brian Mohr
Human Resources	Nicole Albertson
Information Services	Scott Sprouls
Parks, Recreation & Cultural Arts Director	Jay Tetzloff
Police Chief	Brendan Heffner
Public Works	Jim Karch
Interim Water Director	Brett Lueschen



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

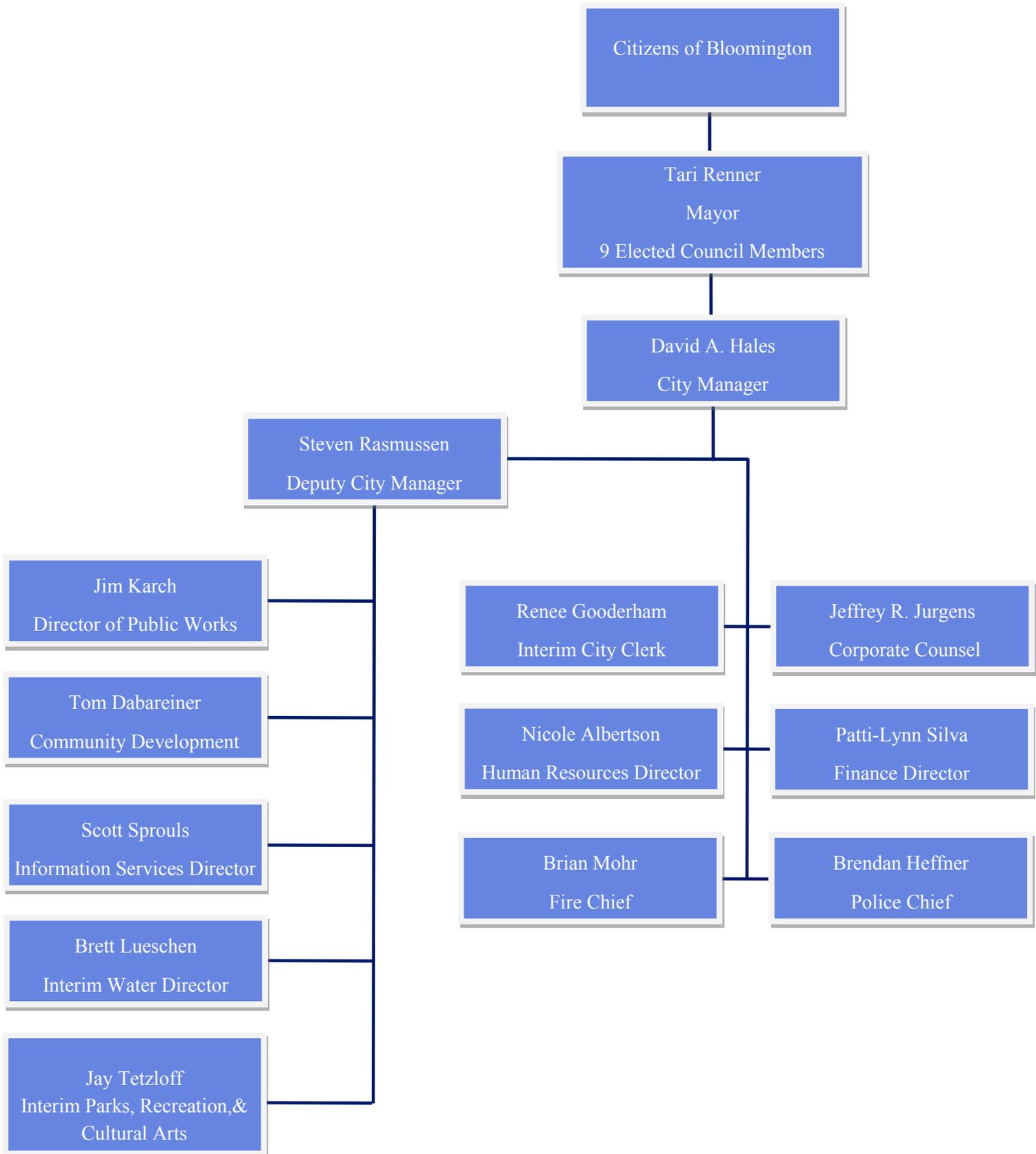
**City of Bloomington  
Illinois**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**April 30, 2014**

Executive Director/CEO

# CITY OF BLOOMINGTON ORGANIZATION CHART





October 30, 2015

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

The Comprehensive Annual Financial Report (CAFR) of the City of Bloomington, Illinois, for the fiscal year ended April 30<sup>th</sup>, 2015, is submitted herewith. This report provides a broad view of the City's financial activities for the 2015 fiscal year and its financial position at April 30<sup>th</sup>, 2015. 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 General 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.

Sikich LLP, a firm of licensed certified public accountants, has audited the City of Bloomington's financial statements. The goal of the independent audit was to provide reasonable assurance the financial statements of the City of Bloomington for the fiscal year ended April 30<sup>th</sup>, 2015, 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 unqualified opinion that the City of Bloomington's financial statements for the fiscal year ended April 30<sup>th</sup>, 2015, are fairly presented in conformity with generally accepted accounting principles. The independent auditor's report is presented as the first component of the financial section of this report.

As a recipient of various federal and state financial assistance programs, the City of Bloomington is required under the Federal Single Audit Act, to have an annual audit of certain major federal grant programs performed. The audit contains information concerning whether grant activity is presented fairly in general purpose financial statements, whether internal controls are sufficient to provide reasonable assurance that the funds are managed properly, and whether material grant compliance requirements have been met. The auditor's 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 (July 1, 2012) is a total population of 77,733. 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 is responsible to enact ordinances, resolutions, and regulations which govern the City, adopt the annual budget, as well as appoint members of various statutory and ordinance boards. The 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, three golf courses, a zoo, and a performing arts center in Downtown Bloomington. The City owns the US Cellular Coliseum located in Downtown Bloomington, the home of the Bloomington Edge (indoor football), Bloomington FLEX (basketball) and the Bloomington Thunder (ice hockey), and contracts its operation to the Central Illinois Arena Management. 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 31<sup>st</sup> of each year. The City Council is required to hold a public hearing on the proposed budget if the budget increases 5 percent and final adoption of a budget occurs no later than April 30<sup>th</sup> of each year. The budget is also known as the City's Appropriation Ordinance. The appropriated budget is itemized at the fund and department level. Budget transfers or amendments 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 on providing services contained within the City's strategic plan. For the General Fund, a budgetary to actual expenditure comparison is presented in the required supplementary information section. For governmental funds, other than the general corporate fund, with appropriated annual budgets, this comparison is presented in the non-major governmental fund subsection of this report.

## Factors Affecting Financial Conditions

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

**Local Economy:** Bloomington was ranked #2 in the State of Illinois and #25 nationally on [\*Forbes\*](#) list of "The Best Small Places for Business and Careers." The economic strength of the Bloomington-Normal metropolitan area is well diversified with many substantial businesses and institutions. Diverse and stable employment sources include State Farm Insurance, Illinois State University, COUNTRY Financial, TEKsystems, NTT DATA, Afni, Inc., Nestle USA, Bridgestone/Firestone Off-Road Tire, Illinois Wesleyan University, Advocate BroMenn Regional

Medical Center, and OSF St Joseph Medical Center. These, along with many other employers, contribute to Bloomington-Normal historically experiencing the lowest average unemployment rate of any metro area in Illinois.

Bloomington is located in one of the most productive agricultural areas in the nation, but the economy is diverse and well-balanced. In addition to the major manufacturers and industries, there are two universities, two hospitals, a convention center, one indoor mall, one outdoor mall, and many banks and Savings & Loan Associations located in Bloomington-Normal. The City of Bloomington is one of the fastest-growing metropolitan areas in Illinois. New construction continues to enhance residential, industrial and commercial growth.

The Bloomington-Normal area has become nationally known as a strong transportation and distribution region as it is centrally located at the intersection of interstates 39, 55 and 74, US Routes 51 and 150, and State Route 9. Numerous motor freight carriers and major railroad lines including Union Pacific, Norfolk Southern, and Amtrak connect Bloomington-Normal to most major cities within the continental United States. In addition, the expansion of the Central Illinois Regional Airport (BMI) in Bloomington has allowed the airport to attract a FedEx Express air cargo hub which opened in 2015. The airport has established relationships with several airlines, including American, Delta, and Allegiant, with daily passenger jet service to Atlanta, Chicago, Dallas, Minneapolis, and frequent service to Orlando and St. Petersburg.

There are multiple shopping centers located within Bloomington-Normal which serve a large retail trade area including more than 230,000 residents. One enclosed regional mall and one outdoor lifestyle shopping center account for approximately 1,210,000 square feet of leasable retail space. The area enjoys the presence of numerous major national retailers such as Bergner's, Best Buy, Home Depot, Hy-Vee, JC Penney, Jewel-Osco, Kohl's, Kroger, Lowe's, Macy's, Meijer, Menards, Sam's Club, Sears, Target, Von Maur, and Wal-Mart, in addition to hundreds of chain and local restaurants and is well insulated from competition with the next closest regional shopping center being more than 40 miles away.

Most major employers within the community have remained fairly stable. New projects and renovation continue to occur throughout the City, including the recent opening of a new 108,000 sq. ft. Hy-Vee grocery store along Veteran's Parkway and the recent opening of a Route 66 Visitors Center in Downtown Bloomington. In early 2015 Advocate BroMenn broke ground on a \$35 million 105,000-square-foot "Center for Integrated Wellness" facility in the Empire Business Park on Bloomington's east side.

The following higher education facilities are located in Bloomington or in close proximity: Heartland Community College (HCC) was established in 1990 and classes were first offered in the fall of 1991. Since then, enrollment has grown to over 6,000 credit students and 16,000 non-credit students. HCC offers associate and transfer degrees and certifications in 58 different areas. Illinois State University (ISU) was founded in 1857; ISU was the first public university in Illinois. ISU averages enrollment of around 20,000 students. ISU has six colleges and 35 academic departments offering more than 160 fields of study with over 1,200 faculty members. Illinois Wesleyan University (IWU) is a private university founded in 1850. IWU averages student enrollment of 2,000 undergraduates. Recognized as one of the nation's premier private residential liberal arts

universities, IWU offers 42 majors and three pre professional programs with over 180 faculty members. Lincoln College - Normal is a private residential college, offering academic and vocational programs to over 450 students. Accredited by the North Central Association, Lincoln offers associate degrees as well as bachelor's degrees in business management and liberal arts with a student/faculty ratio of 15:1.

Bloomington-Normal home sales for calendar year 2014 reflect 2,632 sales with the average price per residence of both new and existing stock decreasing by \$4,221 or -2.4% compared to 2013. The 2014 average new home sales price was \$299,060 while the average 2014 existing home sales price was \$161,143 as reported by the Bloomington-Normal Association of Realtors.

The median household income for the Metropolitan Statistical Area (MSA) was \$50,795 continuing to be the highest in Central Illinois.

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

**Long-Term Financial Planning:** During the five year financial planning process for the 2015 budget the City of Bloomington identified a structural imbalance in its General Fund. First indicated by notable declines in both state and local sales tax revenues; five year trend analysis confirmed that revenues would not be able to compete with rising labor and infrastructure costs. The City adopted a new 4 percent amusement tax to facilitate general operations, 4 cents local motor fuel tax earmarked for the streets resurfacing program, and increased utility taxes to fund its new police and fire pension funding policy. The City's unemployment rates (4.5%) remain below the national and state averages due to thriving agriculture, insurance and education industries. Mitsubishi Motor Manufacturing has announced the closing of its facility in Normal by the end of 2015. The facility employees over 1,200 people in the metropolitan area. City officials are closely monitoring the situation and the facility is being aggressively marketed to other manufacturers. The drop in sales tax earnings identified in the automotive, and the furniture, household and electronic sectors was attributed the end of federal automotive tax credits whose last model year was 2013 for hybrid-electric vehicles and increased internet sales which remain non-taxable

In early FY 2015, Fitch and Moody's rating agencies reaffirmed the City's credit ratings of AA+ and Aa2 with stable outlooks. These affirmations are the result of City's efforts to maintain healthy fiscal policies and addressing long term liabilities and the measurement and steps to addressing deferred infrastructure. The City continues to examine its finances regularly at the Council level and as of September 21, 2015 the Council acted to increase its local sales tax rate by 1 percent which will generate approximately \$9.6 million annually in new revenue.

The City's General Fund reflects reserves of \$16.9 million at April 30, 2015. The formal fund balance policy requires the City's unreserved fund balance to be a minimum of 10% of budgeted expenditures within the General Fund. The policy establishes other levels for the special revenue, debt service, and proprietary funds within the City of Bloomington. The City remained committed to focusing efforts and resources to improve the overall condition of all funds within the City and will continue to make operating transfers to eliminate deficit fund balance/net position.

The understanding of deferred capital costs, long term liabilities, and the benefits of economic development serve as the foundation for the City's long term financial planning.

Long term planning achievements:

- Capital planning. The City has continued to work on capital master planning to measure both deferred and current infrastructure needs. The Sewer/Stormwater Master Plan was formally adopted by the City Council in early FY2016. The corresponding rate & fee study is in the final stages of completion where the scope includes funding for the master plan.
- Long term liabilities. The City's adopted Police and Fire Pension Funding Policy requires 100% funding by 2041 rather than the State's legislative plan's requirement of 90%. The City's proactive policy is estimated to save \$70.0 million over the same time period where larger contributions are made in earlier years, accumulating earnings and stabilizing annual contribution throughout the life of the plan.
- Risk management. A full-time safety risk coordinator was hired to evaluate and education operations on a regular basis. The City employs on site Alternative Service Concepts third party administrator to monitor and negotiate workman's compensation and casualty claims and work in tandem with the safety coordinator.
- Review of general operations. The City has implemented its first ever internal audit program. Bronner Group, LLC is in the process of two operational audits of the information services department and the Center for Performing Arts. Operational audits are expected to continue each year.
- Review of enterprise operations. Six of the City's seven enterprise funds are being reviewed at the Council level. The Solid Waste Fund has undergone a comprehensive review to understand the impact of recent fee increases. Council reduced service levels in its bulk waste program in early 2016 to further address projected fund deficits. Regular reviews are anticipated. The U.S. Cellular Coliseum management contract is currently being negotiated and financial operations reviewed. Golf operations are currently under review to become self-sufficient. Sewer & Storm water funds are both under review as noted above.
- Debt. The 2004 Coliseum bonds were refinanced saving \$8.9 million in interest savings over the next twenty years. Over 50% of the City's outstanding debt will be paid off in ten years.
- Economic development. Adoption of the Bloomington Comprehensive Development plan. Downtown development and consideration of strategic tax increment financing districts are currently underway.

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

**Accounting and Financial Reporting:**

- Issue a Comprehensive Annual Financial Report within six months of the end of each fiscal year that complies with the generally accepted accounting principles.
- Capitalize street paving with an acquisition cost of \$100,000, water mains, sanitary sewers, and sidewalks with an acquisition cost of \$25,000, traffic signals with an acquisition cost of \$50,000, and building improvements with an acquisition cost of \$25,000.
- Capitalize vehicles, machinery, furniture, and equipment with an acquisition cost of \$5,000.

### **Budgetary and Revenue Management**

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

### **Debt Management**

- Limit the period during which debt is outstanding to a time period not greater than the useful life of the asset financed by the debt.
- Sell bonds through competitive, rather than negotiated, sales whenever possible.
- To provide assistance in debt issuances, the City will select a financial advisor and/or investment banker and bond counsel on a competitive basis. These advisors will be retained for several years to provide continuity and allow these professionals to develop an understanding of the City's needs.
- The City will follow a policy of full disclosure on every financial report and bond prospectus (Official Statement), voluntarily following disclosure guidelines provided by the Governmental Finance Officers Association unless the cost of compliance with the higher standard is unreasonable.
- Consider the refunding of outstanding debt when at least a 4% net present value savings can be obtained.

### **Cash Management & Investments**

- Place all investment securities with a third-party custodian for safekeeping.
- Investments of the City of Bloomington shall be limited to investments that mature within 3 years of the time of purchase.

- Require that all bank deposits be collateralized with high-quality securities having a market value of at least 102 percent of the underlying securities.

## **Purchasing**

The City Council adopted a significantly revised purchasing policy in FY 2015.

- Obtain competitive quotes for purchases in excess of \$3,000 and below \$25,000.
- Conduct a formal competitive bidding process for purchases in excess of \$25,000.
- Obtain City Council approval of all purchases in excess of \$50,000.

## **Awards and Acknowledgements**

The Illinois Public Pension Fund Association selected City of Bloomington Mayor Tari Renner to receive the 2014 Mayoral Recognition Award for the City's adoption of a Funding Ordinance for Police and Firefighter Pension Plans.

The International City/County Management Association (ICMA) recognized the City for superior performance management efforts with a Certificate of Distinction from the ICMA Center for Performance Measurement (CPM). This is the fourth year the City has received this honor. Bloomington was among forty-eight jurisdictions receiving the honor in 2015. The certificate program assesses a local government's performance management program and encourages analysis of results by comparing to peers and gauging performance over time. Performance management aids in cost reduction, program prioritization, and quality improvement. It also encourages accountability and transparency.

The Government Finance Officers Association (GFOA) has awarded a Certificate for Distinguished Budget for City's budgets since the fiscal year 2012 budget.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended April 30<sup>th</sup>, 2014. This was the 39<sup>th</sup> consecutive year the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. Staff believes the City's current CAFR will continue to meet the Certificate of Achievement Program's requirements and this document will be submitted to the 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. Thank you to all other City departments who participated in the annual audit for your continued support.

Respectfully submitted,

A handwritten signature in black ink, reading "Patti-Lynn Silva", set against a light gray rectangular background.

Patti-Lynn Silva, Director of Finance

A handwritten signature in black ink, reading "David A Hales", written in a cursive style.

David A Hales, City Manager

## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Financial Statements**

We have audited the accompanying 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, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents. We did not audit the financial statements of the Miller Park Zoological Society, a discretely presented component unit of the City of Bloomington, Illinois as of and for the years ended April 30, 2015.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Police Pension Fund, a fiduciary fund of the City, the Firemen's Pension Fund, a fiduciary fund of the City, or the Miller Park Zoological Society, a discretely presented component unit of the City. The Police Pension Fund and Firemen's Pension Fund represents 74 percent, 80 percent, and 42 percent, respectively, of the assets, net position, and revenue of the aggregate remaining fund information of the City of Bloomington, Illinois. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Police Pension Fund, Firemen's Pension Fund and Miller Park Zoological Society, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The financial statements of the Police Pension Fund, Firemen's Pension Fund, Bloomington Public Library Foundation and Miller Park Zoological Society were not audited in accordance with *Government Auditing Standards*.

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

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

## **Opinions**

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Bloomington, Illinois, as of April 30, 2015, 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.

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Bloomington, Illinois' basic financial statements. The introductory section, supplementary information, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relate 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 by us and other auditors. In our opinion, based on our audit, the procedures described above, and the reports of other auditors, the supplementary information are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 30, 2015 on our consideration of the City of Bloomington, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Bloomington, Illinois' internal control over financial reporting and compliance.



Springfield, Illinois  
October 30, 2015

**City of Bloomington, Illinois  
Management's Discussion and Analysis  
For the Fiscal Year Ended April 30, 2015**

As the management of the City of Bloomington, Illinois staff presents the readers of the City's financial statements this narrative overview of the financial activities of the City for the fiscal year ended April 30<sup>th</sup>, 2015. Staff encourages readers to consider the information presented here in conjunction with additional information that has been furnished in our letter of transmittal, which may be found on pages iv thru xii of this report.

**FINANCIAL HIGHLIGHTS**

- The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of fiscal year 2015 by \$317.3 million. Of this amount, \$18.5 million is unrestricted.
- The City's total net position decreased \$5.3 million which is attributable to expenses exceeding revenues for the governmental activities.
- The City's governmental funds ended fiscal year 2015 with combined fund balances of \$45.7 million. This is a decrease of \$7.0 million from the prior year.
- The City's enterprise funds had \$193.1 million net position at the close of fiscal year 2015. This represents a \$3.5 million increase from fiscal year 2014.
- Long-term debt including pension and other obligations decreased \$8.2 million in fiscal year 2015 to \$128.0 million. Decreases in general obligation bonds account for \$4.7 million of the decrease. Loans, notes and capital leases accounted for \$4.3 million of the decrease, while pension and other obligations increased \$1.1 million.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements

**Government-wide financial statements:**

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

All City activities are included in the government-wide statements with the exception of the City's fiduciary funds which are presented separately. Government-wide financial statements distinguish functions of the governmental entity principally supported by taxes and intergovernmental revenue (governmental activities) from other functions that are intended to

CITY OF BLOOMINGTON, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS – Continued

recover all or a significant portion of the costs through user fees and charges (business-type activities). The primary governmental activities of the City include activities such as general government, public safety, street maintenance, parks & recreation, and community development, while the business-type activities of the City include water, sewer, stormwater, solid waste, golf operations, and the US Cellular Coliseum. The government-wide financial statements also include information for the City's discretely presented component units. These are legally separate organizations; however, they are closely related to the City. The component units and their relationships to the City are more fully described in Note 1 to the financial statements on page 24.

The following two statements make up the government-wide financials:

The *Statement of Net Position* 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 of Bloomington is improving or deteriorating.

The *Statement of Activities* 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 which gives rise to the event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes, earned but unused vacation leave).

The government-wide financial statements may be found on pages 4-7 of this report.

**Fund financial statements:**

The fund financial statements provide supplementary detailed information about the City's most significant funds, but not the City as a whole. The City uses accounting thresholds to determine which funds are major funds and which funds are nonmajor; only major funds are presented separately in the fund financials while all other nonmajor funds are aggregated.

A reconciliation between fund statements and government-wide statements for both governmental and business activities can be found on pages 9, 11, 14, and 17 of this report.

A fund is a group of related accounts used to maintain control over resources segregated for specific activities or objectives. The City has three types of funds:

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

CITY OF BLOOMINGTON, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS – Continued

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

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

Basic governmental fund financial statements can be found on pages 8 and 10 of this report.

**Proprietary funds** – Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The City of Bloomington maintains two different types of proprietary funds: enterprise funds and internal service funds.

Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City of Bloomington has presented seven enterprise funds to account for activities that include: Water, Sewer, US Cellular Coliseum, Stormwater Management, Solid Waste, Parking, and Golf Operations. The Golf Operations fund and Parking fund are classified as nonmajor enterprise funds.

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

The basic proprietary fund financial statements can be found on pages 12-13, 15-16, and 18-21 of this report.

**Fiduciary funds** – Fiduciary funds account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of the funds are not available to support the City of Bloomington's own programs. The accounting used for fiduciary funds is similar to that used by proprietary funds. The City has two fiduciary fund types. The Pension Trust Funds consist of

CITY OF BLOOMINGTON, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS – Continued

the police and firemen's pension funds which are used to report resources held in trust for retirees and beneficiaries. The Private Purpose Trust Fund represents the JM Scott Trust for which the City is the trustee and is responsible to ensure the assets reported in this fund are used only for the purpose intended.

The basic fiduciary fund financial statements can be found on pages 22-23 of this report.

**Notes to the financial statements:**

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

The notes to the financial statements can be found on pages 24-77 of this report.

**Required Supplementary Information:**

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

Required supplemental information can be found on pages 78-89 of this report.

**Other Information:**

The combining statements referred to earlier in connection with nonmajor funds and internal service funds can be found on pages 90-111 of this report.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Net Position**

The following table reflects the condensed Statement of Net Position of the current year as compared to the previous fiscal year.

CITY OF BLOOMINGTON, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS – Continued

Table 1 - Statement of Net Position as of April 30, 2015 (in millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
<b>Assets:</b>						
Current and other assets	\$ 82.5	\$ 91.2	\$ 36.2	\$ 32.7	\$ 118.7	\$ 123.9
Capital assets	169.3	174.4	195.7	198.2	365.0	372.6
Total assets	<u>251.8</u>	<u>265.6</u>	<u>231.9</u>	<u>230.9</u>	<u>483.7</u>	<u>496.5</u>
<b>Deferred Outflows</b>						
of Resources:	0.5	0.1	-	-	0.5	0.1
<b>Liabilities:</b>						
Current liabilities	19.1	17.7	8.3	7.0	27.4	24.7
Noncurrent liabilities	84.4	91.2	31.3	34.9	115.7	126.1
Total liabilities	<u>103.5</u>	<u>108.9</u>	<u>39.6</u>	<u>41.9</u>	<u>143.1</u>	<u>150.8</u>
<b>Deferred Inflows</b>						
of Resources:	23.8	23.2	-	-	23.8	23.2
<b>Net position:</b>						
Net investment in capital assets	130.3	140.4	173.2	173.2	271.9	282.4
Restricted	26.5	22.7	0.4	0.5	26.9	23.3
Unrestricted	(31.8)	(29.5)	18.7	15.3	18.5	16.9
Total net position	<u>\$ 125.0</u>	<u>\$ 133.6</u>	<u>\$ 192.3</u>	<u>\$ 189.0</u>	<u>\$ 317.3</u>	<u>\$ 322.6</u>

As noted earlier, net position over time may serve as a useful indicator of a government's financial condition. In the case of the City, assets and deferred outflows of resources exceed liabilities and deferred inflows of resources by \$317.3 million at April 30<sup>th</sup>, 2015. The City's combined net position decreased by \$5.3 million from the prior year. The governmental activities decreased by \$8.6 million while the business-type activities saw an increase of \$3.3 million.

A significant portion of the City's total net position (\$271.9 million) is reflected in capital assets (e.g. land, buildings, equipment, and infrastructure) net of the outstanding debt to acquire those assets. The City of Bloomington uses these capital resources to provide services to residents. Thus, these resources are not available for future spending. Although the City's investment in capital assets is reported net of related debt, the resources to repay this debt must be provided from other revenue sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Restricted net position of \$26.9 million represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$18.5 million (5.8% of total net position) is unrestricted and may be used to meet the government's on-going obligations.

CITY OF BLOOMINGTON, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS – Continued

At the end of the fiscal year, the City of Bloomington did not report a positive balance in the governmental activities unrestricted net position. The US Cellular Coliseum debt and certain Parking Fund debt (approximately \$31.4 million) which are business-type activities is paid from the Debt Service Fund which is a governmental activity. The governmental activities record the liability but cannot record the corresponding asset leaving a large negative balance in unrestricted net assets. This action reflects the intention of the City to repay this debt from general governmental funds.

While the net position within the business-type activity is positive this year, it is negatively impacted by a similar situation. An \$8.7 million note payable is accounted for within the Stormwater Management fund a business –type activity. However, in accordance with the intergovernmental agreement with the Bloomington and Normal Water Reclamation District the corresponding asset does not belong to the City and therefore assets are not reflected on the City’s financial statements. The liability is accounted for in the unrestricted portion of net assets rather than within the capital asset category.

See Note #15 in the Notes to the Financial Statements on page 75 for specific information on unrestricted net position.

For more detailed information please refer to the full Statement of Net Position on pages 4-5.

**Current Year Impacts - Overall Net Position**

As noted in Table 1, the net position from governmental activities decreased by \$8.6 million, and the net position from business-type activities increased by \$3.3 million. The decrease in the governmental activities is due to increased expenses. Capital assets decreased as did noncurrent liabilities. The increase in net position from business-type activities was the result of a combination of positive operating results of the Water, Sewer, Stormwater, and Solid Waste Funds. The US Cellular Coliseum Fund experienced a loss which offset some of the positive operating results in the other funds.

**Changes in Net Position**

The following table compares government-wide revenues and expenses for the current and previous fiscal year.

CITY OF BLOOMINGTON, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS – Continued

Table 2 - Statement of Activities - Year Ended April 30, 2015 (in millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
<b>Revenues:</b>						
Program Revenues:						
Charges for services	\$ 14.0	\$ 14.4	\$ 33.7	\$ 36.3	\$ 47.7	\$ 50.7
Operating grants	4.7	4.1	-	-	4.7	4.1
Capital grants	1.0	0.5	0.5	2.1	1.5	2.6
General Revenues:						
Property taxes	23.2	23.3	-	-	23.2	23.3
Franchise taxes	2.0	2.0	-	-	2.0	2.0
Sales taxes	13.5	13.6	-	-	13.5	13.6
Other taxes	34.1	29.8	1.5	1.7	35.6	31.5
Shared income taxes	7.5	7.5	-	-	7.5	7.5
Investment earnings	0.1	0.2	-	-	0.1	0.2
Miscellaneous	1.4	1.8	0.6	0.8	2.0	2.6
<b>Total revenues</b>	<b>101.5</b>	<b>97.2</b>	<b>36.3</b>	<b>40.9</b>	<b>137.8</b>	<b>138.1</b>
<b>Expenses:</b>						
Governmental Activities:						
General government	15.6	14.8	-	-	15.6	14.8
Public safety	49.7	46.2	-	-	49.7	46.2
Highways and streets	22.5	19.2	-	-	22.5	19.2
Health and welfare	-	-	-	-	-	-
Culture and recreation	16.9	16.8	-	-	16.9	16.8
Parking	0.6	0.6	-	-	0.6	0.6
Community development	1.7	1.0	-	-	1.7	1.0
Interest	3.0	3.0	-	-	3.0	3.0
Business-type Activities:						
Water	-	-	12.9	13.8	12.9	13.8
Solid waste	-	-	7.0	6.6	7.0	6.6
Sewer	-	-	4.5	3.5	4.5	3.5
US Cellular Coliseum	-	-	4.1	5.5	4.1	5.5
Stormwater management	-	-	2.5	1.7	2.5	1.7
Golf operations	-	-	2.6	2.6	2.6	2.6
Parking	-	-	0.3	0.3	0.3	0.3
<b>Total expenses</b>	<b>110.0</b>	<b>101.6</b>	<b>33.9</b>	<b>34.0</b>	<b>143.9</b>	<b>135.6</b>
Excess(deficiency) before transfers	(8.5)	(4.4)	2.4	6.9	(6.1)	2.5
<b>Transfers</b>	<b>(0.9)</b>	<b>(1.6)</b>	<b>0.9</b>	<b>1.6</b>	<b>-</b>	<b>-</b>
<b>Extraordinary item</b>	<b>0.8</b>	<b>(0.6)</b>	<b>-</b>	<b>-</b>	<b>0.8</b>	<b>(0.6)</b>
Changes in net position	(8.6)	(6.6)	3.3	8.5	(5.3)	1.9
Net position, beginning of year	133.6	140.2	189.0	180.7	322.6	320.9
Prior period adjustment	-	-	-	(0.2)	-	(0.2)
Net position, beginning of year, restated	133.6	140.2	189.0	180.5	322.6	320.7
Net position, end of year	\$ 125.0	\$ 133.6	\$ 192.3	\$ 189.0	\$ 317.3	\$ 322.6

CITY OF BLOOMINGTON, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS – Continued

**Revenues** for the City's governmental activities increased 4.4 percent, while revenue for the business-type activities decreased by 11.2 percent in comparison to the prior fiscal year.

**Governmental activities** - Charges for services decreased by 2.8 percent, during the current year. Operating grants and contributions and capital grants increased \$1.1 million. Tax receipts were generally consistent with the preceding year in most categories; however, other taxes increased 14.4 percent (\$4.3 million). As part of the fiscal year 2015 budget process the Council authorized new taxes on amusements and a local motor fuel tax. Council also increased the rates on several existing utility taxes. The increase was primarily to fund pensions and road improvements. In most cases the new taxes became effective in August of 2014. The Council maintained the property tax levy relatively flat for fiscal year 2015.

**Business-type activities** – Charges for services decreased by \$2.6 million, or 7.2 percent, due in part to decreases in water and sewer consumption. Water, Sewer, Stormwater, US Cellular Coliseum, Golf and Parking charges all decreased. Solid waste charges saw increases of about 8.5 percent as a result of a new garbage cart program and fee structure was implemented in fiscal year 2015.

**Expenses** for the City's governmental activities increased by \$8.4 million, or 8.3 percent, while business-type activities decreased by \$0.1 million, or 0.3 percent.

**Governmental Activities** – All functional areas saw increased expenses from prior year levels. Salary and benefit costs were up across all categories, except highways and streets, mostly the result of increased rates. Expenses relating to general government increased by 5.4 percent and public safety increased 7.6 percent due to increases in pension contributions of \$1.6 million. Highways and streets experienced an increase of 17.2 percent or \$3.3 million largely the result of costs related to capital maintenance projects for street resurfacing and sidewalks which are not capitalized as assets. Community development costs increased 70.0 percent or \$0.7 million as a result of closure of the Market Square TIF which resulted in the distribution of surplus funds in the amount of \$647,311 back to the State of Illinois. Grant expenses were also up.

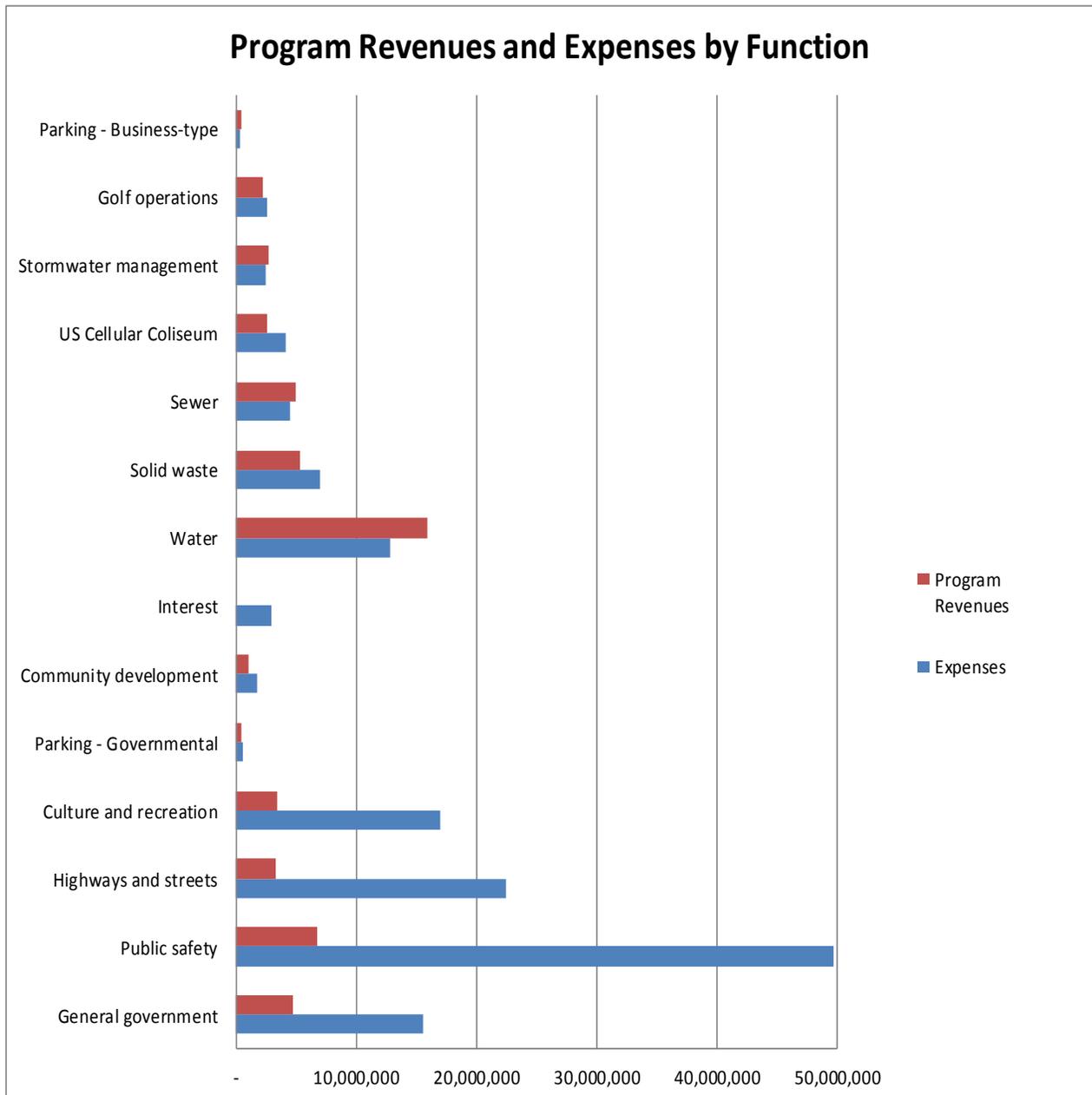
**Business-Type Activities** – Overall expenses decreased \$0.1 million or 0.3 percent. Solid waste, sewer, and stormwater management saw increases while water and US Cellular Coliseum saw decreased expenses. Golf and parking expenses were flat compared to the prior year. Water expenses decreased overall 6.5 percent. Salaries and benefits saw a slight decrease while significant decreases occurred in the amount of meters and hydrants purchased. Expenses for the US Cellular Coliseum decreased 25.5 percent or \$1.4 million with decreases in nearly all categories. Salaries and benefits were down 11.1 percent; promoter expenses were down 51.7 percent repairs and maintenance were down 66.0 percent; and professional fees were down 30.3 percent. Solid waste expenses increased \$0.4 million or 6.1 percent. Expense areas seeing increases included fuel, repairs and maintenance, and workers' compensation costs, while salaries and benefits decreased slightly. Sewer expenses increased \$1.0 million or 28.6 percent. Sewer expenses were up across all areas. Sewer salaries and benefits were up 28.0 percent, while there were also significant increases in engineering services and repair and maintenance

CITY OF BLOOMINGTON, ILLINOIS  
 MANAGEMENT’S DISCUSSION AND ANALYSIS – Continued

costs. Stormwater management saw overall expenses increase 47.1 percent or \$0.8 million. Stormwater salaries and benefits saw increases of 40.7 percent. Significant increases were also seen in repairs and maintenance costs including emergency repairs.

**Net Costs by Function**

The following graph demonstrates the costs by function which are covered through charges for services and grants. The difference represents the costs of the activities that are subsidized with general revenues such as taxes and transfers from other areas.



## FINANCIAL ANALYSIS OF THE CITY'S FUNDS

### Governmental Funds – Balance Sheet

On April 30<sup>th</sup>, 2015, the governmental funds reported a combined total fund balance of \$45.6 million, which is a decrease of \$7.1 million, or 13.5 percent, from the prior year fund balance of \$52.7 million. During fiscal year 2015 the fund balances for the general fund and debt service fund decreased by \$1.1 million and \$.5 million, respectively, while the fund balance for the Library fund increased \$0.3 million. Of the total fund balance for governmental funds of \$45.6 million, \$10.2 million is unassigned which indicates the funds are available to support the continued operations of the City. An additional \$8.5 million is considered committed or assigned meaning the City has limited the use of the funds to specific functions. Restricted fund balance of \$24.9 million is limited by legal restrictions from outside parties on how the funds may be spent. Nonspendable fund balance in the amount of \$2.0 million is not available for current expenditures as the funds are not in a spendable form such as inventory and loans receivable.

Additional information may be found within the Governmental Funds Balance Sheet presented on page 8.

### Major Governmental Funds – Change in Fund Balance

#### General Fund

The General Fund is the City's primary operating fund. This fund finances the bulk of the City's day-to-day operations. The fund balance of the General Fund decreased \$1.1 million to \$16.9 million.

Total revenue for the General Fund increased by \$2.6 million or 3.0 percent, while General Fund expenditures increased by \$2.7 million or 3.6 percent. Some of the more noteworthy changes are as follows:

Tax revenue increased \$3.8 million (5.5 percent). The primary reason for the increase is new taxes on amusements and local motor fuel taxes that were implemented during fiscal year 2015, along with increases in certain utility tax rates discussed earlier in this analysis. State sales tax and home rule sales taxes declined slightly, while state shared income taxes increased slightly. Most of the other taxes remained fairly consistent with last year. Charges for services decreased 2.2 percent. Fines and forfeitures decreased 14.9 percent. Investment and miscellaneous income also saw decreases.

General government expenditures had a net increase of \$0.7 million, or 4.8 percent, and public safety expenditures increased \$3.4 million or 8.0 percent, in part due to increases in pension contributions of \$1.6 million. Salary and benefits costs were up over all areas. Highways and streets expenditures decreased \$0.8 million (10.0 percent) due in part to additional costs for the harsh winter clearing snow and ice in the prior year. Debt service costs decreased \$0.5 million or 26.7 percent, due to an additional payment in the prior year of \$437,900 on the fire truck lease

CITY OF BLOOMINGTON, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS – Continued

paid from proceeds from the sale of one of the old fire trucks. Capital outlay costs were also down 35.8 percent.

Other financing sources and uses include transfers which are used to move revenue from a fund that collects the revenue to the fund that expends the funds. In fiscal year 2015, the City transferred approximately \$11.4 million from the General Fund to other funds, including: \$4.4 million to debt service funds, \$3.0 million to the Capital Improvement Fund, \$2.8 million to the Solid Waste Fund, \$0.5 million to the Golf Fund, and \$0.7 million to the US Cellular Coliseum Fund.

#### Library Fund

The Library Fund was established to account for the property tax and other financial resources required to provide library service to the residents of the City. The fund balance of the Library Fund totaled \$4.3 million at April 30, 2015, an increase of approximately \$.3 million over prior year. The fund balance at April 30, 2015, represents about 87% of fiscal year 2015 expenditures.

#### Debt Service Fund

Fund balance for the Debt Service Fund decreased by \$.4 million to \$10.1 million. Debt service expenditures totaled \$33.2 million, up from the \$16.0 million reported last year. This increase is the result of the City calling \$23.8 million of the 2004 bonds and retiring them through the issuance of a new bond series 2014A and 2014B. Tax revenue contributed \$2.3 million towards the debt service expenditures with operating transfers providing \$5.9 million.

Additional information may be found within the Statement of Revenues, Expenditures and Changes in Fund Balances on pages 10.

#### **Nonmajor Governmental Funds**

The fund balance for the nonmajor governmental funds decreased \$5.8 million. Fund balance increases were seen in the following nonmajor governmental funds: Motor Fuel Tax, Board of Elections, Drug Enforcement, Foreign Fire Insurance Board, Community Development, IHDA Grant, and Central Bloomington TIF Redevelopment. The following nonmajor governmental funds had decreases in fund balances: Park Dedication, Pepsi Ice Center, Capital Improvements and Capital Lease. Motor Fuel Tax Fund saw an increase in fund balance of \$2.4 million due to minimal projects undertaken in 2015. The Capital Improvements fund expenditures increased \$3.4 million to \$10.8 million in fiscal year 2015. Fund balance in the Capital Improvements Fund decreased \$6.8 million mainly due to expenditure of remaining prior year bond proceeds for road resurfacing projects. Fund balance in the Capital Lease Fund decreased \$1.5 million due to fiscal year 2015 capital lease equipment purchases being made, but proceeds were not received until fiscal year 2016.

**Proprietary Funds**

The proprietary fund statements provide the same type of information found in the government-wide financial statements but in more detail. The proprietary fund financial statements can be found on pages 12-13, 15-16, and 18-21.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

Over the course of the fiscal year 2015, the City amended the budget via Council approval. City staff monitor actual expenditures compared to appropriations within the City budget and request amendments from City Council when needed. The original budget amounts presented in this report reflect the amounts as originally adopted by the City Council.

Below is a table which reflects the original and final budget plus the actual results for the General Fund. Refer to page 86 in the Required Supplementary Information for more details.

Table 3 - General Fund - Budget and Actual  
 Year Ended April 30,2015 (in millions)

	Original Budget	Final Budget	Actual
<b>Revenues:</b>			
Taxes	\$ 72.9	\$ 72.2	\$ 73.0
Intergovernmental	0.4	0.4	0.4
Licenses and permits	1.3	1.2	1.1
Charges for services	13.3	12.9	11.6
Fines and forfeitures	1.0	1.0	1.0
Investment income	0.1	0.1	0.1
Other	0.9	4.6	0.8
<b>Total revenues</b>	<b>89.9</b>	<b>92.4</b>	<b>88.0</b>
<b>Expenditures:</b>			
Current	81.5	82.1	77.0
Debt service	2.0	1.4	1.3
Capital outlay	-	1.1	0.5
<b>Total expenditures</b>	<b>83.5</b>	<b>84.6</b>	<b>78.8</b>
<b>Other:</b>			
Transfers in and other	1.9	2.2	2.0
Transfers out	(7.6)	(11.4)	(11.4)
<b>Net Change in Fund Balance</b>	<b>0.7</b>	<b>(1.4)</b>	<b>(0.2)</b>

Changes from original budget to final budget included encumbrances carried forward from the previous year of approximately \$2.0 million and budget amendments approved by City Council. Budget amendments approved by the City Council for fiscal year 2015 included: \$775,982 for

CITY OF BLOOMINGTON, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS – Continued

IMRF accelerated payments, \$108,281 for emergency repairs at the police department, \$245,000 for land acquisition, \$100,000 for sidewalk funding, and \$2,741,199 in additional transfers to offset deficits in other funds.

The General Fund actual revenues were \$4.4 million less than the amended budget amount. The largest part of this variance was due to the \$3.9 million planned use of fund balance included in the final budget column. There are no corresponding revenues in the actual column for this item as this was a budgetary placeholder to indicate the City’s conscience decision to draw from fund balance to balance the fiscal year 2015 budget as budget amendments were made throughout the year. Collections for most all taxes exceeded budgeted expectations except home rule sales taxes which were about \$0.4 million below projections. Charges for Services were below budget mostly due to ambulance fees falling below projections.

The General Fund actual expenditures were \$5.8 million less than the amended budget. Actual expenditures were below the amended budget in all categories with salaries and benefits accounting for \$1.1 million. In December departments were asked to adjust budgets and freeze spending where possible due to concerns over high expenditures in some areas and additional transfers that needed to be made out of the general fund.

**CAPITAL ASSETS**

At the end of the current year, the City had a combined (governmental and business-type activities) total of capital assets, net of depreciation, of \$365.0 million. This is a decrease of \$7.6 million from the prior year total of \$372.6 million. The table below details capital asset balances.

Table 4 - Capital Assets, Net of Depreciation (in millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Capital assets not being depreciated	\$ 23.1	\$ 23.4	\$ 13.5	\$ 12.4	\$ 36.6	\$ 35.8
Land Improvements	14.1	14.6	0.3	0.4	14.4	15.0
Construction	50.4	51.1	39.9	40.9	90.3	92.0
Infrastructure	68.9	73.1	129.6	130.5	198.5	203.6
Machinery and equipment	7.0	6.3	9.0	10.1	16.0	16.4
Licensed vehicles	5.8	5.9	3.4	3.9	9.2	9.8
<b>Total net capital assets</b>	<b>\$ 169.3</b>	<b>\$ 174.4</b>	<b>\$ 195.7</b>	<b>\$ 198.2</b>	<b>\$ 365.0</b>	<b>\$ 372.6</b>

Significant capital additions in fiscal year 2015 included the following:

- City Hall roof replacement
- Structural repairs to Pepsi Ice Parking Garage
- Street improvements in Grove on Kickapoo Creek Subdivision – 4<sup>th</sup> Addition
- Communication Center Console Upgrade
- Fire Department Starcom radio system

CITY OF BLOOMINGTON, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS – Continued

- Bookmobile
- Reconstruction of intersections: Veterans Parkway, Morris Avenue, Six Points, Road, Greenwood Avenue
- Evergreen spillway bridge replacement
- Garbage truck

Monies spent for street resurfacing in FY2015 are not reflected as capital assets and are considered capital maintenance.

Additional information on capital assets may be found in Note 3 in the Notes to the Financial Statements on pages 46-47.

**DEBT ADMINISTRATION**

The City of Bloomington’s long term debt was \$92.8 million for governmental activities and \$35.2 million for business-type activities as of April 30<sup>th</sup>, 2015. The table below summarizes the City’s long-term debt by type.

Table 5 - Long-Term Debt (in millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
General obligation bonds	\$ 69.8	\$ 73.9	\$ 5.7	\$ 6.3	\$ 75.5	\$ 80.2
Loans payable	-	-	11.6	12.2	11.6	12.2
Notes payable	-	-	10.6	11.4	10.6	11.4
Capital lease payable	4.4	5.6	4.2	5.9	8.6	11.5
Net OPEB obligation	6.7	6.0	1.0	0.9	7.7	6.9
Net pension obligation	1.1	0.8	0.4	0.4	1.5	1.2
Compensated absences	10.8	11.2	1.7	1.6	12.5	12.8
<b>Total long-term debt</b>	<b>\$ 92.8</b>	<b>\$ 97.5</b>	<b>\$ 35.2</b>	<b>\$ 38.7</b>	<b>\$ 128.0</b>	<b>\$ 136.2</b>

Additional information on long term debt may be found in Note 4 in the Notes to the Financial Statements on pages 48-55.

General obligation bonds were issued in fiscal year 2015 to refund the 2004 Series bonds related to the US Cellular Coliseum. Another capital lease was planned to finance various equipment purchases, but was not executed until after year end and therefore is not included in the amounts above. The City is currently making bi-annual payments on several Illinois Environmental Protection Agency loans, but there were no new loan amounts under this program in fiscal year 2015. The City also holds notes payable to the Bloomington and Normal Water Reclamation District and the Village of Downs. These notes relate to IEPA loan funded projects the City participated in, but does not own the assets created. This dichotomy may reflect in the financials as deficit balances until corresponding obligation is paid.

CITY OF BLOOMINGTON, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS – Continued

The Other Post-Employment Benefits (OPEB) liability will increase on an on-going basis as the City's policy remains to address this liability on a pay as you go basis. Compensated absences represents the value of accumulated unpaid vacation of employees and an estimated value of the sick leave accumulated that may be payable upon retirement based on criteria in employment contracts and union agreements.

In August 2014, Fitch and Moody's reaffirmed the City's credit ratings of AA+ and Aa2 with stable outlooks.

### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

Consumer spending continued to affect the City while developing the fiscal year 2016 budget. State and local sales tax declined throughout fiscal year 2015 and budget freezes were put into place to protect the general fund. Declines associated with non-taxable internet spending and the realization the calendar 2013 was a standout year for sales tax revenue in both the automotive and furniture and household sales, continued to stay at the forefront of budget discussions. The City had not raised its sales tax rate since fiscal year 2009 or increased property tax in over five years. Revenue trends coupled with rising labor costs revealed potential deficits over the next five years. The fiscal year 2016 budget process underway in the fall of 2015 did not provide time for meaningful solutions at the Council level with five of nine members up for election. Therefore, the fiscal year 2016 budget was adopted as a place holder to provide adequate time for a new Council to settle in and consider major policy decisions. Since the inception of the fiscal year 2016 budget, a Budget Task Force was created and submitted recommendations to the City Council on September 21, 2015 which recommended a sales tax rate increase and reductions in specific city operations. The Council adopted a 1 percent sales tax increase and specified city operations are presently under review at the Council level for the fiscal year 2017 budget.

The new City Council moved swiftly and strategically to address unsustainable trends in operations. Budget discussions have continued very publicly to gather citizen input and provide education on why service and/or revenue levels may be changing.

### **Request for Information**

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

CITY OF BLOOMINGTON, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2015

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Library Foundation	Miller Park Zoological Society
<b>ASSETS</b>					
Current Assets:					
Cash and investments	\$ 41,417,004	\$ 32,942,551	\$ 74,359,555	\$ 1,335,937	\$ 507,415
Restricted accounts - cash	1,540,355	384,676	1,925,031	-	-
Beneficial interest in Stubblefield Trust	-	-	-	1,145,119	-
Receivables, net of allowances for uncollectibles of \$693,247:					
Taxes	23,719,066	-	23,719,066	-	-
Loans	1,603,440	-	1,603,440	-	-
Accounts	2,663,495	3,832,666	6,496,161	-	-
Due from other governmental units	9,110,793	-	9,110,793	-	-
Internal balances	1,357,887	(1,357,887)	-	-	-
Inventory	288,338	342,760	631,098	-	-
Prepaid items and other assets	32,742	49,528	82,270	-	748
Properties held for resale	16,775	-	16,775	-	-
<b>Total current assets</b>	<b>81,749,895</b>	<b>36,194,294</b>	<b>117,944,189</b>	<b>2,481,056</b>	<b>508,163</b>
Noncurrent assets:					
Land	19,770,286	7,650,506	27,420,792	-	-
Construction-in-progress	3,349,786	5,818,434	9,168,220	-	-
Other depreciable capital assets, net of accumulated depreciation	146,212,233	182,197,324	328,409,557	-	-
<b>Total capital assets, net of depreciation</b>	<b>169,332,305</b>	<b>195,666,264</b>	<b>364,998,569</b>	<b>-</b>	<b>-</b>
Net pension assets	725,093	-	725,093	-	-
<b>Total noncurrent assets</b>	<b>170,057,398</b>	<b>195,666,264</b>	<b>365,723,662</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>251,807,293</b>	<b>231,860,558</b>	<b>483,667,851</b>	<b>2,481,056</b>	<b>508,163</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Unamortized loss on refunding	472,167	-	472,167	-	-
<b>Total deferred outflows of resources</b>	<b>472,167</b>	<b>-</b>	<b>472,167</b>	<b>-</b>	<b>-</b>
<b>Total assets and deferred outflows of resources</b>	<b>\$ 252,279,460</b>	<b>\$ 231,860,558</b>	<b>\$ 484,140,018</b>	<b>\$ 2,481,056</b>	<b>\$ 508,163</b>

CITY OF BLOOMINGTON, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2015

	Primary Government			Component Units	
	Governmental	Business-Type	Total	Library	Miller Park
	Activities	Activities		Foundation	Zoological Society
<b>LIABILITIES</b>					
Current liabilities:					
Accounts payable and accrued expenses	\$ 4,649,040	\$ 3,282,568	\$ 7,931,608	\$ -	\$ 2,094
Ticket escrow payable	-	300,329	300,329	-	-
Claims payable	3,433,251	-	3,433,251	-	-
Compensated absences	1,573,519	123,315	1,696,834	-	-
Accrued interest payable	823,820	202,498	1,026,318	-	-
Unearned revenue	46,539	611,556	658,095	-	-
Deposits	56,330	22,650	78,980	-	-
Due to other governmental units	-	-	-	-	25,000
Current portion of capital lease payable	1,337,077	1,604,386	2,941,463	-	-
Current portion of loan payable	-	744,588	744,588	-	-
Current portion of note payable	-	733,593	733,593	-	-
Current portion of general obligation bonds payable	7,131,373	659,780	7,791,153	-	-
Total current liabilities	19,050,949	8,285,263	27,336,212	-	27,094
Noncurrent liabilities:					
Claims payable	1,607,556	-	1,607,556	-	-
Compensated absences	9,272,075	1,602,522	10,874,597	-	-
Net OPEB obligation	6,680,278	971,955	7,652,233	-	-
Net pension obligation	1,098,835	407,329	1,506,164	-	-
Capital lease payable, noncurrent portion	3,100,472	2,580,155	5,680,627	-	-
Loan payable, noncurrent portion	-	10,842,240	10,842,240	-	-
Note payable, noncurrent portion	-	9,917,357	9,917,357	-	-
General obligation bonds payable, noncurrent portion	62,656,949	5,001,163	67,658,112	-	-
Total noncurrent liabilities	84,416,165	31,322,721	115,738,886	-	-
Total liabilities	103,467,114	39,607,984	143,075,098	-	27,094
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred property taxes	23,814,829	-	23,814,829	-	-
Total deferred inflows of resources	23,814,829	-	23,814,829	-	-
Total liabilities and deferred inflows of resources	127,281,943	39,607,984	166,889,927	-	27,094
Net position:					
Net investment in capital assets	130,290,380	173,157,013	271,904,847	-	-
Permanently restricted, nonexpendable for:					
Library	-	-	-	1,175,148	-
Temporarily restricted	-	-	-	107,488	292,804
Restricted for:					
Capital projects	684,628	384,676	1,069,304	-	-
Debt service	10,071,799	-	10,071,799	-	-
Library	4,349,572	-	4,349,572	-	-
Culture and recreation	917,590	-	917,590	-	-
Motor fuel tax projects	8,100,742	-	8,100,742	-	-
Board of elections	642,362	-	642,362	-	-
Drug enforcement	459,206	-	459,206	-	-
Community development	1,309,409	-	1,309,409	-	-
Unrestricted	(31,828,171)	18,710,885	18,425,260	1,198,420	188,265
<b>Total net position</b>	<b>\$ 124,997,517</b>	<b>\$ 192,252,574</b>	<b>\$ 317,250,091</b>	<b>\$ 2,481,056</b>	<b>\$ 481,069</b>

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

CITY OF BLOOMINGTON, ILLINOIS

STATEMENT OF ACTIVITIES

Year Ended April 30, 2015

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary Government:</b>				
Governmental activities:				
General government	\$ 15,619,531	\$ 3,959,679	\$ 755,341	\$ -
Public safety	49,672,616	5,765,961	96,774	943,110
Highways and streets	22,497,411	639,292	2,608,949	-
Culture and recreation	16,936,586	3,205,570	147,823	56,000
Parking	555,875	401,367	-	-
Community development	1,765,786	-	1,081,285	-
Interest on long-term debt	2,950,678	-	-	-
Total governmental activities	109,998,483	13,971,869	4,690,172	999,110
Business-type activities:				
Water	12,871,172	15,670,011	-	296,003
Solid waste	6,982,277	5,328,215	-	-
Sewer	4,535,404	4,827,318	-	158,305
U.S. Cellular Coliseum	4,138,094	2,587,395	-	-
Stormwater management	2,511,502	2,660,549	-	9
Golf operations	2,577,477	2,247,186	-	-
Parking	309,688	430,144	-	-
Total business-type activities	33,925,614	33,750,818	-	454,317
Total primary government	143,924,097	47,722,687	4,690,172	1,453,427
Component Units:				
Library Foundation	30,063	-	500	-
Miller Park Zoological Society	229,607	137,706	25,959	-
Total component units	259,670	137,706	26,459	-
<b>Total Government</b>	<b>\$ 144,183,767</b>	<b>\$ 47,860,393</b>	<b>\$ 4,716,631</b>	<b>\$ 1,453,427</b>

**General revenues:**

Taxes:

Property taxes  
 Franchise taxes  
 Home rule sales taxes  
 Utility taxes  
 Food and beverage taxes  
 Other taxes

Shared income tax  
 Shared state sales tax  
 Investment income  
 Miscellaneous  
 Transfers

Total general revenues and transfers

Changes in net position before extraordinary items

Extraordinary item - litigation settlement

Changes in net position

Net position, beginning of year

**Net position, end of year**

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

<b>Net (Expense) Revenue and Changes in Net Position</b>				
<b>Primary Government</b>			<b>Component Units</b>	
<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>	<b>Library Foundation</b>	<b>Miller Park Zoological Society</b>
\$ (10,904,511)	\$ -	\$ (10,904,511)	\$ -	\$ -
(42,866,771)	-	(42,866,771)	-	-
(19,249,170)	-	(19,249,170)	-	-
(13,527,193)	-	(13,527,193)	-	-
(154,508)	-	(154,508)	-	-
(684,501)	-	(684,501)	-	-
(2,950,678)	-	(2,950,678)	-	-
(90,337,332)	-	(90,337,332)	-	-
-	3,094,842	3,094,842	-	-
-	(1,654,062)	(1,654,062)	-	-
-	450,219	450,219	-	-
-	(1,550,699)	(1,550,699)	-	-
-	149,056	149,056	-	-
-	(330,291)	(330,291)	-	-
-	120,456	120,456	-	-
-	279,521	279,521	-	-
(90,337,332)	279,521	(90,057,811)	-	-
-	-	-	(29,563)	-
-	-	-	-	(65,942)
-	-	-	(29,563)	(65,942)
(90,337,332)	279,521	(90,057,811)	(29,563)	(65,942)
23,214,696	-	23,214,696	-	-
2,038,485	-	2,038,485	-	-
12,578,389	1,451,196	14,029,585	-	-
4,199,502	-	4,199,502	-	-
4,323,168	-	4,323,168	-	-
13,006,938	-	13,006,938	-	-
7,502,770	-	7,502,770	-	-
13,463,414	-	13,463,414	-	-
31,440	621	32,061	194,985	16,500
1,441,162	583,391	2,024,553	-	-
(893,249)	893,249	-	-	-
80,906,715	2,928,457	83,835,172	194,985	16,500
(9,430,617)	3,207,978	(6,222,639)	165,422	(49,442)
795,000	-	795,000	-	-
(8,635,617)	3,207,978	(5,427,639)	165,422	(49,442)
133,633,134	189,044,596	322,677,730	2,315,634	530,511
\$ 124,997,517	\$ 192,252,574	\$ 317,250,091	\$ 2,481,056	\$ 481,069

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

CITY OF BLOOMINGTON, ILLINOIS  
Governmental Funds

BALANCE SHEET

April 30, 2015

	General	Library	Debt Service	Nonmajor Governmental Funds	Total
<b>ASSETS</b>					
Cash and investments	\$ 8,990,023	\$ 4,680,150	\$ 10,071,799	\$ 13,392,290	\$ 37,134,262
Restricted accounts - cash	-	-	-	1,540,355	1,540,355
Receivables, net of allowance for uncollectibles:					
Taxes	16,992,213	4,546,710	2,180,143	-	23,719,066
Loans	328,911	-	-	1,274,529	1,603,440
Accounts	2,561,647	-	-	99,336	2,660,983
Due from other governmental units	8,932,614	-	-	178,179	9,110,793
Due from other funds	1,533,156	45,881	-	90	1,579,127
Interfund advance	38,479	-	-	-	38,479
Inventory	288,338	-	-	-	288,338
Prepaid items	26,095	-	-	6,647	32,742
Properties held for resale	-	-	-	16,775	16,775
	<u>\$ 39,691,476</u>	<u>\$ 9,272,741</u>	<u>\$ 12,251,942</u>	<u>\$ 16,508,201</u>	<u>\$ 77,724,360</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>					
<b>LIABILITIES</b>					
Accounts payable and accrued expenditures	\$ 3,018,359	\$ 193,907	\$ -	\$ 1,104,834	\$ 4,317,100
Due to other funds	45,881	86,789	-	969,733	1,102,403
Deposits	27,869	-	-	28,461	56,330
Unearned revenue	39,354	-	-	7,185	46,539
Interfund advance	-	-	-	38,479	38,479
	<u>3,131,463</u>	<u>280,696</u>	<u>-</u>	<u>2,148,692</u>	<u>5,560,851</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable property taxes	16,992,213	4,642,473	2,180,143	-	23,814,829
Unavailable revenues	2,693,529	-	-	-	2,693,529
	<u>19,685,742</u>	<u>4,642,473</u>	<u>2,180,143</u>	<u>-</u>	<u>26,508,358</u>
Total liabilities and deferred inflows of resources	<u>22,817,205</u>	<u>4,923,169</u>	<u>2,180,143</u>	<u>2,148,692</u>	<u>32,069,209</u>
<b>FUND BALANCE</b>					
Nonspendable					
Inventory	288,338	-	-	-	288,338
Loans	328,911	-	-	1,274,529	1,603,440
Interfund advances	38,479	-	-	-	38,479
Prepaid items	26,095	-	-	6,647	32,742
Property held for resale	-	-	-	16,775	16,775
Restricted					
Capital projects	-	-	-	684,628	684,628
Debt service	-	-	10,071,799	-	10,071,799
Highway and streets	-	-	-	8,100,742	8,100,742
Board of elections	-	-	-	642,362	642,362
Public safety	-	-	-	133,669	133,669
Culture and recreation	-	4,349,572	-	917,590	5,267,162
Community development	-	-	-	11,458	11,458
Unrestricted					
Committed					
Pension funding	1,887,372	-	-	-	1,887,372
Public safety	-	-	-	459,206	459,206
Highways and streets	-	-	-	983,935	983,935
Culture and recreation	-	-	-	-	-
Assigned					
General government	641,844	-	-	-	641,844
Public safety	120,709	-	-	-	120,709
Highways and streets	348,292	-	-	-	348,292
Culture and recreation	1,131,309	-	-	-	1,131,309
Parking	26,681	-	-	-	26,681
Capital projects	-	-	-	2,186,698	2,186,698
Subsequent year projected budgetary deficit	793,382	-	-	-	793,382
Unassigned	11,242,859	-	-	(1,058,730)	10,184,129
Total fund balances	<u>16,874,271</u>	<u>4,349,572</u>	<u>10,071,799</u>	<u>14,359,509</u>	<u>45,655,151</u>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<u>\$ 39,691,476</u>	<u>\$ 9,272,741</u>	<u>\$ 12,251,942</u>	<u>\$ 16,508,201</u>	<u>\$ 77,724,360</u>

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

**CITY OF BLOOMINGTON, ILLINOIS**

Reconciliation of Total Governmental Fund Balances to  
Net Position of Governmental Activities

April 30, 2015

Total governmental fund balances		\$ 45,655,151
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		169,332,305
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		2,693,529
Internal service funds are used by management to charge the cost of certain services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position:		
Current assets	\$ 4,285,254	
Current liabilities	<u>(5,372,747)</u>	(1,087,493)
The pension assets resulting from contributions in excess of the annual required contribution are not financial resources and, therefore, are not reported in the funds.		725,093
The pension obligations resulting from annual required contributions in excess of the contribution are not due and payable in the current period and, therefore, are not reported in the funds.		(1,098,835)
The OPEB obligation resulting from annual required contributions in excess of contributions are not due and payable in the current period and, therefore, are not reported in the funds.		(6,680,278)
Internal service funds allocated to business-type activities.		881,163
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:		
Compensated absences	(10,845,594)	
Bond premium	(1,213,283)	
Bond discount	83,691	
Loss on refunding	472,167	
Accrued interest payable	(823,820)	
Capital lease payable	(4,437,549)	
General obligation bonds payable	<u>(68,658,730)</u>	<u>(85,423,118)</u>
Net position of governmental activities		<u>\$ 124,997,517</u>

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

**CITY OF BLOOMINGTON, ILLINOIS**  
Governmental Funds

STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES

Year Ended April 30, 2015

	<u>General</u>	<u>Library</u>	<u>Debt Service</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
<b>REVENUES</b>					
Taxes	\$ 73,020,158	\$ 4,671,670	\$ 2,254,543	\$ 89,015	\$ 80,035,386
Intergovernmental	374,511	123,263	-	4,259,318	4,757,092
Licenses and permits	1,141,389	-	-	-	1,141,389
Charges for services	11,575,758	84,733	-	-	11,660,491
Fines and forfeitures	1,023,625	-	-	146,364	1,169,989
Investment income (loss)	31,805	763	(6,333)	7,020	33,255
Other	782,052	514,335	-	144,775	1,441,162
<b>Total revenues</b>	<u>87,949,298</u>	<u>5,394,764</u>	<u>2,248,210</u>	<u>4,646,492</u>	<u>100,238,764</u>
<b>EXPENDITURES</b>					
Current:					
General government	14,618,227	-	-	447,733	15,065,960
Public safety	45,929,407	-	-	90,627	46,020,034
Highways and streets	6,902,551	-	-	161,259	7,063,810
Culture and recreation	10,004,968	4,674,109	-	51,485	14,730,562
Community development	-	-	647,831	1,069,537	1,717,368
Parking	446,857	-	-	-	446,857
Debt service:					
Principal	1,214,684	-	29,131,890	-	30,346,574
Interest and fiscal agent fees	134,904	-	2,783,938	5,200	2,924,042
Bond issuance costs	-	-	678,350	-	678,350
Capital outlay	452,794	339,029	-	12,440,733	13,232,556
<b>Total expenditures</b>	<u>79,704,392</u>	<u>5,013,138</u>	<u>33,242,009</u>	<u>14,266,574</u>	<u>132,226,113</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)</b>	<u>8,244,906</u>	<u>381,626</u>	<u>(30,993,799)</u>	<u>(9,620,082)</u>	<u>(31,987,349)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	1,998,994	-	5,851,973	3,029,279	10,880,246
Refunding bonds issued	-	-	24,620,000	-	24,620,000
Bond premium	-	-	356,198	-	356,198
Proceeds from sale of capital assets	31,817	3,237	-	10,900	45,954
Transfers out	(11,423,738)	(36,732)	(306,233)	(6,792)	(11,773,495)
<b>Total other financing sources (uses)</b>	<u>(9,392,927)</u>	<u>(33,495)</u>	<u>30,521,938</u>	<u>3,033,387</u>	<u>24,128,903</u>
<b>NET CHANGE IN FUND BALANCE BEFORE EXTRAORDINARY ITEMS</b>	<u>(1,148,021)</u>	<u>348,131</u>	<u>(471,861)</u>	<u>(6,586,695)</u>	<u>(7,858,446)</u>
Extraordinary item - litigation settlement	-	-	-	795,000	795,000
<b>NET CHANGES IN FUND BALANCE</b>	<u>(1,148,021)</u>	<u>348,131</u>	<u>(471,861)</u>	<u>(5,791,695)</u>	<u>(7,063,446)</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>18,022,292</u>	<u>4,001,441</u>	<u>10,543,660</u>	<u>20,151,204</u>	<u>52,718,597</u>
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ 16,874,271</u>	<u>\$ 4,349,572</u>	<u>\$ 10,071,799</u>	<u>\$ 14,359,509</u>	<u>\$ 45,655,151</u>

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

**CITY OF BLOOMINGTON, ILLINOIS**

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

Year Ended April 30, 2015

Net change in fund balances - governmental funds	\$ (7,063,446)
Amounts reported for governmental activities in the statement of activities are different because:	
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The following is the amount by which capital outlays exceeded depreciation in the current year:</p>	
Capital outlay	3,494,557
Depreciation	(9,534,180)
<p>The net effect of various miscellaneous transactions involving capital assets (e.g., sales, trade-ins, donations and disposals) is to increase/decrease net position:</p>	
Disposals of capital assets	(23,856)
Contributions of capital assets	932,190
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:</p>	
Change in compensated absences	363,596
<p>The issuance of long-term debt (e.g. bonds, loan, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. In the statement of activities, interest is accrued on outstanding bonds, whereas in the governmental funds, an interest expenditure is reported when due. The following is the detail of the net effect of these differences in the treatment of long-term debt and related items:</p>	
Repayment of long-term debt	30,584,374
Refunding bonds issued	(24,620,000)
Bond premium	(356,198)
Amortization of bond premium, bond discount, and loss on refunding	72,964
Change in accrued interest payable	340,950
<p>Internal service funds are used by management to charge the costs of various activities internally to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.</p>	
	(1,630,201)
<p>Change in internal service fund allocation to business-type activities.</p>	
	302,640
<p>Revenues in the statement of activities that do not provide current financial resources are not reported in the funds.</p>	
Reduction of fund unearned revenue	291,976
<p>The increase in pension obligation resulting from annual required contributions in excess of the contributions do not require the use of current financial resources and, therefore, is not reported as expenditures in the funds.</p>	
	(310,540)
<p>The increase in OPEB obligation resulting from annual required contributions in excess of the contributions do not require the use of current financial resources and, therefore, is not reported as expenditures in the funds.</p>	
	(706,442)
<p>The decrease in pension asset resulting from contributions in excess of the annual required contributions do not require the use of current financial resources and, therefore, is not reported as expenditures in the funds.</p>	
	(774,001)
Change in net position of governmental activities	\$ (8,635,617)

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

**CITY OF BLOOMINGTON, ILLINOIS**  
Proprietary Funds

BALANCE SHEET

April 30, 2015

	<b>Business-type Activities - Enterprise Funds</b>			
	<b>Water</b>	<b>Solid Waste</b>	<b>Sewer</b>	<b>US Cellular Coliseum</b>
<b>ASSETS</b>				
Current assets:				
Cash and investments	\$ 26,684,510	\$ -	\$ 4,514,697	\$ 445,950
Restricted accounts - cash	-	-	384,676	-
Accounts receivable, net of allowance for uncollectibles	1,930,733	843,364	579,111	161,192
Due from other funds	-	-	-	-
Inventory	166,152	-	-	-
Prepaid items and other assets	-	-	-	49,528
Total current assets	<u>28,781,395</u>	<u>843,364</u>	<u>5,478,484</u>	<u>656,670</u>
Noncurrent assets:				
Capital assets:				
Land	4,782,158	-	276,237	444,524
Construction-in-progress	3,537,123	-	2,098,586	-
Other depreciable capital assets, net of accumulated depreciation	80,119,321	4,307,169	61,514,605	22,792,114
Total capital assets, net of depreciation	<u>88,438,602</u>	<u>4,307,169</u>	<u>63,889,428</u>	<u>23,236,638</u>
Total assets	<u>\$ 117,219,997</u>	<u>\$ 5,150,533</u>	<u>\$ 69,367,912</u>	<u>\$ 23,893,308</u>
<b>LIABILITIES AND NET POSITION</b>				
Current liabilities:				
Accounts payable and accrued expenses	\$ 1,718,585	\$ 303,688	\$ 599,958	\$ 488,949
Ticket escrow payable	-	-	-	300,329
Claims payable	-	-	-	-
Compensated absences	52,335	40,801	12,712	-
Accrued interest payable	64,662	-	103,762	-
Due to other funds	-	236,724	-	240,000
Unearned revenue	-	-	-	412,742
Deposits	19,650	-	-	-
Current maturities of long-term debt	1,014,480	1,109,154	506,321	-
Total current liabilities	<u>2,869,712</u>	<u>1,690,367</u>	<u>1,222,753</u>	<u>1,442,020</u>
Noncurrent liabilities:				
Claims payable	-	-	-	-
Compensated absences	774,690	376,851	105,178	-
Net OPEB obligation	335,555	412,097	54,227	-
Net pension obligation	176,685	127,740	40,770	-
Capital lease payable, noncurrent portion	-	970,279	289,093	-
Loan payable, noncurrent portion	6,956,424	-	1,942,908	-
Note payable, noncurrent portion	-	-	1,806,347	-
General obligation bonds payable noncurrent portion	-	-	5,001,163	-
Total noncurrent liabilities	<u>8,243,354</u>	<u>1,886,967</u>	<u>9,239,686</u>	<u>-</u>
Total liabilities	<u>11,113,066</u>	<u>3,577,334</u>	<u>10,462,439</u>	<u>1,442,020</u>
Net position (deficit):				
Net investment in capital assets	80,928,967	2,227,736	54,728,272	23,236,638
Restricted for capital projects	-	-	384,676	-
Unrestricted	25,177,964	(654,537)	3,792,525	(785,350)
Total net position (deficit)	<u>106,106,931</u>	<u>1,573,199</u>	<u>58,905,473</u>	<u>22,451,288</u>
<b>Total liabilities and net position (deficit)</b>	<u>\$ 117,219,997</u>	<u>\$ 5,150,533</u>	<u>\$ 69,367,912</u>	<u>\$ 23,893,308</u>

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

<b>Stormwater Management</b>	<b>Nonmajor Enterprise Funds</b>	<b>Total Enterprise Funds</b>	<b>Governmental Activities Internal Service Funds</b>
\$ 914,486	\$ 382,908	\$ 32,942,551	\$ 4,282,742
-	-	384,676	-
312,834	5,432	3,832,666	2,512
-	-	-	1,073,457
-	176,608	342,760	-
-	-	49,528	-
<u>1,227,320</u>	<u>564,948</u>	<u>37,552,181</u>	<u>5,358,711</u>
240,000	1,907,587	7,650,506	-
182,725	-	5,818,434	-
<u>9,529,355</u>	<u>3,934,760</u>	<u>182,197,324</u>	<u>-</u>
9,952,080	5,842,347	195,666,264	-
<u>\$ 11,179,400</u>	<u>\$ 6,407,295</u>	<u>\$ 233,218,445</u>	<u>\$ 5,358,711</u>
\$ 59,851	\$ 111,537	\$ 3,282,568	\$ 331,940
-	-	300,329	-
-	-	-	3,433,251
8,996	8,471	123,315	-
34,074	-	202,498	-
-	-	476,724	1,073,457
-	198,814	611,556	-
-	3,000	22,650	-
<u>741,453</u>	<u>370,939</u>	<u>3,742,347</u>	<u>-</u>
<u>844,374</u>	<u>692,761</u>	<u>8,761,987</u>	<u>4,838,648</u>
-	-	-	1,607,556
173,509	172,294	1,602,522	-
80,755	89,321	971,955	-
27,943	34,191	407,329	-
86,832	1,233,951	2,580,155	-
1,942,908	-	10,842,240	-
8,111,010	-	9,917,357	-
-	-	5,001,163	-
<u>10,422,957</u>	<u>1,529,757</u>	<u>31,322,721</u>	<u>1,607,556</u>
<u>11,267,331</u>	<u>2,222,518</u>	<u>40,084,708</u>	<u>6,446,204</u>
7,797,943	4,237,457	173,157,013	-
-	-	384,676	-
<u>(7,885,874)</u>	<u>(52,680)</u>	<u>19,592,048</u>	<u>(1,087,493)</u>
<u>(87,931)</u>	<u>4,184,777</u>	<u>193,133,737</u>	<u>(1,087,493)</u>
<u>\$ 11,179,400</u>	<u>\$ 6,407,295</u>	<u>\$ 233,218,445</u>	<u>\$ 5,358,711</u>

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

**CITY OF BLOOMINGTON, ILLINOIS**

Reconciliation of Enterprise Funds Net Position to the Statement of Net Position

April 30, 2015

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Total enterprise funds net position	\$ 193,133,737
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Amounts reported for enterprise activities in the statement of net position are different because:

Internal service funds are used by management to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	<u>(881,163)</u>
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Net position of business-type activities	<u><u>\$ 192,252,574</u></u>
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The accompanying notes are an integral part of these financial statements.

**CITY OF BLOOMINGTON, ILLINOIS**  
Proprietary Funds

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION

Year Ended April 30, 2015

	<u>Business-type Activities - Enterprise Funds</u>	
	<u>Water</u>	<u>Solid Waste</u>
<b>REVENUES</b>		
Charges for services	\$ 15,670,011	\$ 5,328,215
<b>OPERATING EXPENSES</b>		
Personal services	4,666,010	3,589,922
Contractual services	2,829,014	2,047,985
Commodities	3,006,587	387,349
Depreciation	1,989,350	802,262
Other charges, primarily claims	90,741	-
Total operating expenses	<u>12,581,702</u>	<u>6,827,518</u>
<b>OPERATING INCOME (LOSS)</b>	<u>3,088,309</u>	<u>(1,499,303)</u>
<b>NONOPERATING INCOME (EXPENSE)</b>		
Home rule sales tax	-	-
Investment income (loss)	(16,985)	1,636
Gain (loss) on disposal of capital assets	16,049	27,460
Other income	183,012	139,181
Other expense	-	-
Interest expense	(170,171)	(53,601)
Total nonoperating income (expenses)	<u>11,905</u>	<u>114,676</u>
<b>CHANGE IN NET POSITION BEFORE CONTRIBUTIONS AND TRANSFERS</b>	<u>3,100,214</u>	<u>(1,384,627)</u>
<b>CONTRIBUTION REVENUE</b>	<u>296,003</u>	<u>-</u>
<b>TRANSFERS</b>		
Transfers in	-	2,820,030
Transfers out	(759,574)	(302,452)
Total transfers	<u>(759,574)</u>	<u>2,517,578</u>
<b>CHANGE IN NET POSITION</b>	2,636,643	1,132,951
<b>NET POSITION (DEFICIT), BEGINNING OF YEAR</b>	<u>103,470,288</u>	<u>440,248</u>
<b>NET POSITION (DEFICIT), END OF YEAR</b>	<u>\$ 106,106,931</u>	<u>\$ 1,573,199</u>

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

<b>Business-type Activities - Enterprise Funds</b>					<b>Governmental</b>
<b>Sewer</b>	<b>US Cellular Coliseum</b>	<b>Stormwater Management</b>	<b>Nonmajor Enterprise Funds</b>	<b>Total Enterprise Funds</b>	<b>Activities Internal Service Funds</b>
\$ 4,827,318	\$ 2,587,395	\$ 2,660,549	\$ 2,677,330	\$ 33,750,818	\$ 15,061,633
1,131,893	1,491,325	856,551	1,240,486	12,976,187	-
1,218,895	1,477,324	989,172	596,082	9,158,472	5,979,317
550,720	256,897	105,688	686,058	4,993,299	-
1,351,807	861,204	286,189	262,794	5,553,606	-
-	39,329	-	-	130,070	10,710,702
4,253,315	4,126,079	2,237,600	2,785,420	32,811,634	16,690,019
574,003	(1,538,684)	422,949	(108,090)	939,184	(1,628,386)
-	1,451,196	-	-	1,451,196	-
11,423	1,656	2,363	528	621	(1,815)
(38,058)	-	-	11,000	16,451	-
171,136	-	48,053	25,558	566,940	-
-	-	-	-	-	-
(258,910)	-	(252,801)	(75,857)	(811,340)	-
(114,409)	1,452,852	(202,385)	(38,771)	1,223,868	(1,815)
459,594	(85,832)	220,564	(146,861)	2,163,052	(1,630,201)
158,305	-	9	-	454,317	-
-	671,483	-	502,170	3,993,683	-
(261,167)	(1,451,196)	(206,885)	(119,160)	(3,100,434)	-
(261,167)	(779,713)	(206,885)	383,010	893,249	-
356,732	(865,545)	13,688	236,149	3,510,618	(1,630,201)
58,548,741	23,316,833	(101,619)	3,948,628	189,623,119	542,708
\$ 58,905,473	\$ 22,451,288	\$ (87,931)	\$ 4,184,777	\$ 193,133,737	\$ (1,087,493)

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

**CITY OF BLOOMINGTON, ILLINOIS**

Reconciliation of Enterprise Funds Change in Net Position to the Statement of Activities

Year Ended April 30, 2015

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Net change in net position in enterprise funds	\$ 3,510,618
Amounts reported for enterprise activities in the statement of activities are different because:	
Internal service funds are used by management to charge the costs of various activities internally to individual funds. The net expense of certain activities of internal service funds is reported with business-type activities.	<u>(302,640)</u>
Change in net position of business-type activities	<u><u>\$ 3,207,978</u></u>

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

**CITY OF BLOOMINGTON, ILLINOIS**  
Proprietary Funds

STATEMENT OF CASH FLOWS

Year Ended April 30, 2015

	<b>Business-type Activities - Enterprise Funds</b>		
	<b>Water</b>	<b>Solid Waste</b>	<b>Sewer</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from customers and users	\$ 16,749,223	\$ 5,342,009	\$ 5,513,047
Receipts from interfund services provided	-	-	-
Payments to suppliers	(5,222,599)	(2,423,265)	(1,543,914)
Payments to claimants	-	-	-
Payments to employees	(4,711,146)	(3,502,965)	(1,074,893)
Other receipts	183,012	139,181	171,136
Net cash from operating activities	<u>6,998,490</u>	<u>(445,040)</u>	<u>3,065,376</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>			
Home rule sales tax	-	-	-
Payments to interfund accounts	(759,574)	(1,028,779)	(261,167)
Proceeds from interfund accounts	200,000	2,820,030	-
Payments on debt	-	-	-
Net cash from noncapital financing activities	<u>(559,574)</u>	<u>1,791,251</u>	<u>(261,167)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Proceeds from capital debt	-	-	-
Purchase of capital assets	(2,216,557)	(246,468)	1,185
Proceeds from sales of capital assets	-	-	-
Principal paid on long-term debt	(957,548)	(1,096,036)	(454,771)
Interest paid on long-term debt	(176,528)	(53,601)	(252,718)
Net cash from capital and related financing activities	<u>(3,350,633)</u>	<u>(1,396,105)</u>	<u>(706,304)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Interest and dividends received	81,184	1,638	11,422
Loss on investments	(98,169)	-	-
Net cash from investing activities	<u>(16,985)</u>	<u>1,638</u>	<u>11,422</u>
Net increase (decrease) in cash	3,071,298	(48,256)	2,109,327
Cash and cash equivalents, beginning of year	<u>23,613,212</u>	<u>48,256</u>	<u>2,790,046</u>
Cash and cash equivalents, end of year	<u>\$ 26,684,510</u>	<u>\$ -</u>	<u>\$ 4,899,373</u>
Cash and cash equivalents consists of the following:			
Cash and cash equivalents	\$ 26,684,510	\$ -	\$ 4,514,697
Restricted accounts - cash	-	-	384,676
Less items not meeting the definition of cash equivalents	-	-	-
<b>Cash and cash equivalents, end of year</b>	<u>\$ 26,684,510</u>	<u>\$ -</u>	<u>\$ 4,899,373</u>

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

<b>US Cellular Coliseum</b>	<b>Stormwater Management</b>	<b>Nonmajor Enterprise Funds</b>	<b>Total Enterprise Funds</b>	<b>Governmental Activities Internal Service Funds</b>
\$ 2,868,219	\$ 3,463,255	\$ 2,680,407	\$ 36,616,160	\$ 4,739,100
-	-	-	-	10,317,892
(1,691,095)	(1,169,807)	(1,247,311)	(13,297,991)	(5,747,140)
-	-	-	-	(9,740,458)
(1,478,346)	(756,893)	(1,250,370)	(12,774,613)	-
-	48,053	25,558	566,940	-
<u>(301,222)</u>	<u>1,584,608</u>	<u>208,284</u>	<u>11,110,496</u>	<u>(430,606)</u>
1,451,196	-	-	1,451,196	-
(1,451,196)	(206,885)	(119,160)	(3,826,761)	1,073,457
472,110	-	502,170	3,994,310	(1,073,457)
-	(601,912)	-	(601,912)	-
<u>472,110</u>	<u>(808,797)</u>	<u>383,010</u>	<u>1,016,833</u>	<u>-</u>
-	(78,124)	-	(78,124)	-
(89,951)	(1,117)	-	(2,552,908)	-
-	-	11,000	11,000	-
-	-	(462,720)	(2,971,075)	-
-	(244,969)	(75,857)	(803,673)	-
<u>(89,951)</u>	<u>(324,210)</u>	<u>(527,577)</u>	<u>(6,394,780)</u>	<u>-</u>
1,656	2,363	1,243	99,506	11,142
-	-	(715)	(98,884)	(9,398)
<u>1,656</u>	<u>2,363</u>	<u>528</u>	<u>622</u>	<u>1,744</u>
82,593	453,964	64,245	5,733,171	(428,862)
<u>363,357</u>	<u>460,522</u>	<u>318,663</u>	<u>27,594,056</u>	<u>4,693,254</u>
<u>\$ 445,950</u>	<u>\$ 914,486</u>	<u>\$ 382,908</u>	<u>\$ 33,327,227</u>	<u>\$ 4,264,392</u>
\$ 445,950	\$ 914,486	\$ 382,908	\$ 32,942,551	\$ 4,282,742
-	-	-	384,676	-
-	-	-	-	(18,350)
<u>\$ 445,950</u>	<u>\$ 914,486</u>	<u>\$ 382,908</u>	<u>\$ 33,327,227</u>	<u>\$ 4,264,392</u>

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

**CITY OF BLOOMINGTON, ILLINOIS**  
Proprietary Funds

STATEMENT OF CASH FLOWS

Year Ended April 30, 2015

	<b>Business-type Activities - Enterprise Funds</b>		
	<b>Water</b>	<b>Solid Waste</b>	<b>Sewer</b>
Reconciliation of operating income (loss) to net cash from operating activities:			
Operating income (loss)	\$ 3,088,309	\$ (1,499,303)	\$ 574,003
Adjustments to reconcile operating income (loss) to net cash from operating activities:			
Depreciation	1,989,350	802,262	1,351,807
Other income	183,012	139,181	171,136
Change in assets and liabilities:			
Receivables	1,079,212	13,794	685,729
Inventory	5,129	-	-
Prepaid items and other assets	-	-	-
Accounts payable and accrued expenses	700,214	12,069	225,701
Ticket escrow payable	-	-	-
Claims payable	-	-	-
Unearned revenue	-	-	-
Deposits	(1,600)	-	-
Compensated absences	(51,438)	69,359	36,922
Net OPEB obligation	39	19,533	14,289
Net pension obligation	6,263	(1,935)	5,789
<b>Net cash from operating activities</b>	<b>\$ 6,998,490</b>	<b>\$ (445,040)</b>	<b>\$ 3,065,376</b>
Schedule of noncash items:			
Capital and related financing activities:			
Contribution of capital assets	\$ 296,003	\$ -	\$ 158,305
<b>Investing activities, net of (depreciation) in fair value of investments</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

<u>US Cellular Coliseum</u>	<u>Stormwater Management</u>	<u>Nonmajor Enterprise Funds</u>	<u>Total Enterprise Funds</u>	<u>Governmental Activities Internal Service Funds</u>
\$ (1,538,684)	\$ 422,949	\$ (108,090)	\$ 939,184	\$ (1,628,386)
861,204	286,189	262,794	5,553,606	-
-	48,053	25,558	566,940	-
85,486	802,706	1,965	2,668,892	(336)
-	-	63,757	68,886	-
(7,980)	-	-	(7,980)	150,975
103,414	(74,947)	(27,260)	939,191	81,202
279,203	-	-	279,203	-
-	-	-	-	970,244
(83,865)	-	1,112	(82,753)	(4,305)
-	-	(1,668)	(3,268)	-
-	87,439	(37,410)	104,872	-
-	10,161	27,661	71,683	-
-	2,058	(135)	12,040	-
<u>\$ (301,222)</u>	<u>\$ 1,584,608</u>	<u>\$ 208,284</u>	<u>\$ 11,110,496</u>	<u>\$ (430,606)</u>
\$ -	\$ 9	\$ -	\$ 454,317	\$ -
\$ -	\$ -	\$ -	\$ -	\$ (3,560)

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

**CITY OF BLOOMINGTON, ILLINOIS**

**STATEMENT OF FIDUCIARY NET POSITION**

**FIDUCIARY FUNDS**

April 30, 2015

	<b><u>Pension</u></b>	<b><u>J.M. Scott</u></b>
	<b><u>Trust Funds</u></b>	<b><u>Private-Purpose</u></b>
		<b><u>Trust Fund</u></b>
<b>ASSETS</b>		
Cash	\$ 5,835,264	\$ 33,872
Investments:		
U.S. government securities	3,499,292	-
U.S. government agencies and corporations	15,328,160	-
Annuities - fixed	17,463,454	-
Annuities - variable	29,739,853	-
Mutual funds	41,082,275	11,013,380
Corporate bonds	1,427,896	-
Receivables:		
Contributions	24,777	-
Accrued interest	142,280	-
	<u>114,543,251</u>	<u>11,047,252</u>
<b>Total assets</b>		
	<u>114,543,251</u>	<u>11,047,252</u>
<b>LIABILITIES</b>		
Accounts payable	5,728	-
Loan payable	-	34,264
	<u>5,728</u>	<u>34,264</u>
<b>Total liabilities</b>		
	<u>5,728</u>	<u>34,264</u>
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>		
<b>AND OTHER PURPOSES</b>	<u>\$ 114,537,523</u>	<u>\$ 11,012,988</u>

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

**CITY OF BLOOMINGTON, ILLINOIS**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FIDUCIARY FUNDS

Year Ended April 30, 2015

	<b>Pension Trust Funds</b>	<b>J.M. Scott Private-Purpose Trust Fund</b>
<b>ADDITIONS</b>		
Contributions:		
Employer	\$ 7,705,413	\$ -
Plan members	1,802,473	-
Other sources	75	1,355
Total contributions	9,507,961	1,355
Net investment income		
Net appreciation in fair value of investments	5,587,331	552,240
Investment earnings	2,043,024	444,950
Total investment income	7,630,355	997,190
Less investment expense	55,239	-
Net investment income	7,575,116	997,190
Total additions	17,083,077	998,545
<b>DEDUCTIONS</b>		
Benefits	9,190,886	-
Refund of contributions	18,716	-
Administrative expenses	121,645	-
Health and welfare	-	309,822
Total deductions	9,331,247	309,822
<b>NET INCREASE</b>	7,751,830	688,723
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>		
<b>BEGINNING OF YEAR</b>	106,785,693	10,324,265
<b>END OF YEAR</b>	\$ 114,537,523	\$ 11,012,988

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

# CITY OF BLOOMINGTON, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2015

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to governments (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

#### A. Reporting Entity

In accordance with the Codification of Governmental Accounting and Financial Reporting Standards, the basic financial statements include all funds, organizations, agencies, boards, commissions, and authorities for which the City is financially accountable. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a majority of an organization's governing body, and (1) the ability of the City to impose its will on that organization or (2) the potential for that organization to provide specific benefits to or impose specific financial burdens on the City. Based on these criteria, the City is presented as a primary government. The City has also considered all other potential organizations for which the nature and significance of their relationships with the City are such that exclusion would cause the City's financial statements to be misleading or incomplete. Under the criteria specified in Governmental Accounting Standards Board Statement No. 39, *Determining Whether Certain Organizations are Component Units*, the following have been included as discretely presented component units:

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

The Miller Park Zoological Society (Society) provides support and funding for capital improvements, conservation programs, and development of the Miller Park Zoo. The Society's Board is separately elected. In addition, the Society is considered to be a legally separate organization. The Society issues a stand-alone financial report which is available at 1020 S. Morris Avenue, Bloomington, Illinois 61701.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. Government-wide and Fund Financial Statements**

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

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

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

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. Government-wide and Fund Financial Statements (Continued)**

Government-wide financial statements: The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. There are no indirect expenses. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not included among program revenues are reported as general revenues.

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

The following are the City's major governmental funds:

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

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. Government-wide and Fund Financial Statements (Continued)**

The following are the City's major enterprise funds:

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

Solid Waste Fund: To account for the activities of operating the City's solid waste services.

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

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

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

The City reports pension trust funds as fiduciary funds to account for the Police Pension Fund and Firemen's Pension Fund. The City also reports the J.M. Scott private-purpose trust fund as a fiduciary fund. The J.M. Scott private-purpose trust fund is for the benefit of local residents for health care.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are intended to finance. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Measurement Focus, Basis of Accounting, and Financial Statement presentation**  
(Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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

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

Property taxes receivable represents the 2014 levy that is due and collectible in 2015-2016 fiscal year. The 2014 levy was adopted in November 2014. Property taxes attach as an enforceable lien on the property as of January 1 and are due and collectible in June and September of the fiscal year following the 2014 tax levy. For governmental funds, property taxes are reported as unavailable until the measurable and available criteria have been met (the year intended to finance and collected within 60 days after year end). No allowance is provided for uncollectible taxes, which is immaterial to the financial statements. The 2015 levy has not been recorded as a receivable in accordance with GASB Statement No. 33, *Accounting for Nonexchange Transactions*. While the levy attached as a lien as of January 1, 2015, the taxes will not be levied by the City or extended by the County until December 2015, and therefore, the amount is not measurable at April 30, 2015.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

D. Cash and Investments

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

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

E. Statement of cash flows

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

F. Accounts receivable

Receivables consist primarily of property taxes, intergovernmental and other miscellaneous amounts due to the City. All are net of an allowance for uncollectibles.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

G. Trade/in-kind agreements

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

H. Inventory

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

I. Prepaid Items/Expenses

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

J. Capital assets

Including land, construction, land improvements, machinery and equipment, licensed vehicles, zoo animals, and infrastructure are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 and an initial useful life of one year or greater. Infrastructure capitalization thresholds are as follows:

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

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

J. Capital Assets (Continued)

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

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

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

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

K. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period (s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The City only has one item that qualifies for reporting in this category. It is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

K. Deferred Outflows/Inflows of Resources – Continued

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The City has two types of items, which arise only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the first item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds also report unavailable property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

L. Unearned revenue

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

M. Ticket escrow payable

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

N. Interfund transactions

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

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

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

N. Interfund transactions (Continued)

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

O. Compensated absences

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

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

P. Fund balance

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance is reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the City. Committed fund balance is constrained by formal actions of the City Council, which is considered the City's highest level of decision making authority. Formal actions include ordinances approved by the City Council. Assigned fund balance represents amounts constrained by the City's intent to use them for a specific purpose, but that are neither restricted nor committed. Any residual fund balance is reported as unassigned. The General Fund is the only fund that would report a positive unassigned fund balance. In other governmental funds it is not appropriate to report a positive unassigned fund balance.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

P. Fund balance (Continued)

However, in governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

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

It is the policy of the City to maintain unrestricted fund balance in the General Fund of at least ten percent of budgeted General Fund expenditures including transfers.

Q. Net position

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

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

R. Long-Term obligations

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

S. Properties held for resale

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

T. Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the basic financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**2. CASH AND INVESTMENTS**

The City maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments". In addition, investments are separately held by several of the City's funds. The deposits and investments of the pension trust funds and the J.M. Scott private-purpose trust fund are held separately from those of the other funds. The investments are governed by four separate investment policies; one policy each for the City and the J.M. Scott private-purpose trust fund adopted by the City Council and one policy each for the Police Pension Fund and Firemen's Pension Fund approved by their respective boards.

**2. CASH AND INVESTMENTS (Continued)**

In accordance with the City's investment policy, the City's funds may be invested in instruments permitted by the Illinois Public Funds Investment Act (30 ILCS 230/5). The City's policy further limits investments to (1) bonds, notes, certificates of indebtedness, treasury bills, or other securities guaranteed by United States including the Government National Mortgage Association, the Tennessee Valley Authority, Small Business Administration, Farmer's Home Administration, General Services Administration, Maritime Administration, and the Export-Import Bank;(2) Interest-bearing savings accounts, interest-bearing certificates of deposit which include participation within the certificate of deposit account registry service (CDAR) program as long as the City's investment in any one bank does not exceed the FDIC limit, interest-bearing time deposits, or any other investments that are direct obligations of any local banks; (3) Commercial paper with no single investment exceeding \$2.0 million in face value with a maturity of no longer than 180 days and must have one of the following bond ratings: A-1, P-1, F-1 or D-1; (4) Securities legally issued by state or federal savings and loan associations which are insured by the FDIC; (5) Money-market mutual funds registered under the amended Investment Company Act of 1940 provided that the portfolio is limited to bonds, notes, and certificates of indebtedness, treasury bills, or other securities which are guaranteed by the United States or agreements to repurchase these same types of obligations, and qualified agencies under the Illinois Public Funds Investment Act; (6) Repurchase Agreements through any bank or other financial institution, a regional investment pool, the State of Illinois Treasurer's Investment Pool, or the Illinois Metropolitan Investment Fund (IMET); (7) Agency bonds with a rating of AAA subject to approval by the Director of Finance; (8) Taxable Municipal Bonds with a credit rating of AA or higher from one rating agency, or bonds which are insured to equate to a AAA rating to the extent that such investments do not exceed 10% of the total portfolio; (9) Agency structured notes, index amortizing notes, and other derivative securities are specifically prohibited; (10) Bond mutual funds registered under the Investment Company Act of 1940, provided that the portfolio is limited to bonds, notes, treasury bills, or other securities which are guaranteed by the United States government or agreements to repurchase these same types of obligations, and qualified U.S. agencies under the Illinois Public Funds Investment Act; (11) No single investment, except those guaranteed by the United States government, may exceed 5% of the funds' total market value.

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

**2. CASH AND INVESTMENTS (Continued)**

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

**2. CASH AND INVESTMENTS (Continued)**

A. Deposits

*Custodial Credit Risk:* Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the City's deposits may not be returned to it. The City's investment policy requires 102% collateralization of all deposits in excess of FDIC coverage. As of April 30, 2015 the City had deposits that were uninsured and uncollateralized in the amount of \$165,650.

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

The Police and Firemen's Pension Funds investment policies do not specifically address custodial credit risk for deposits, except for the Pension Funds' compliance with State statutes.

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

**2. CASH AND INVESTMENTS (Continued)**

**B. Investments**

*Custodial Credit Risk:* The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g. broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. To limit its exposure, the City's investment policy requires assets be secured through third-party custody and safekeeping procedures. The investment policy limits investments with any one financial institution to 30% of available funds.

The J.M. Scott investment policy does not specifically address custodial credit risk for investments. J.M. Scott investments are all in mutual funds and therefore not exposed to custodial credit risk.

The Police Pension Fund's investment policy does not mitigate custodial credit risk for investments, however in practice investments are held at a third party custodian with the exception of \$3,832 of Government National Mortgage Association securities held by the Police Pension Fund. As of April 30, 2015, \$3,832 of the Pension Fund's investments of \$62,066,697 were exposed to custodial credit risk, as they were uninsured and uncollateralized.

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

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

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

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

**CITY OF BLOOMINGTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**2. CASH AND INVESTMENTS (Continued)**

**B. Investments (Continued)**

The Firemen's Pension Fund's investment policy requires the Fund to minimize the risk of large losses caused by highly volatile changes in interest rates through the use of proper diversification and to maintain cash flow adequate to meet anticipated disbursements for up to a one-year period. The investment policy does not limit the maximum maturity length of investments in the Firemen's Pension Fund.

Information about the sensitivity of the fair values of investments to market interest rate fluctuations are provided by the following table that shows the distribution of the investments by maturity:

	<u>Fair Value</u>	<u>&lt; 1 Year</u>	<u>1-5 Years</u>	<u>6-10 Years</u>	<u>&gt; 10 Years</u>
City of Bloomington					
IMET	\$ 7,574,937	\$ -	\$ 7,574,937	\$ -	\$ -
Municipal Bonds	2,787,489	-	2,787,489	-	-
U.S. Government Agency Bonds	3,268,526	-	3,250,176	-	18,350
U.S. Treasury Strips	<u>2,958,438</u>	<u>-</u>	<u>2,958,438</u>	<u>-</u>	<u>-</u>
Total City of Bloomington	<u>\$ 16,589,390</u>	<u>\$ -</u>	<u>\$ 16,571,040</u>	<u>\$ -</u>	<u>\$ 18,350</u>
Police Pension Fund					
Mutual Funds	\$ 41,082,275	\$ 41,082,275	\$ -	\$ -	\$ -
U.S. Government Securities	3,499,292	-	1,172,839	-	2,326,453
U.S. Government Agencies and Corporations	15,322,423	3,035,294	7,457,512	3,735,283	1,094,334
Corporate Bonds	1,427,896	-	121,482	1,306,414	-
Annuities - Fixed	<u>734,811</u>	<u>734,811</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Police Pension Fund	<u>\$ 62,066,697</u>	<u>\$ 44,852,380</u>	<u>\$ 8,751,833</u>	<u>\$ 5,041,697</u>	<u>\$ 3,420,787</u>
Firemen's Pension Fund					
U.S. Agency securities	\$ 5,737	\$ -	\$ -	\$ 2,457	\$ 3,280
Annuities - Fixed	<u>16,728,643</u>	<u>11,233</u>	<u>6,458,320</u>	<u>10,259,090</u>	<u>-</u>
Total Firemen's Pension Fund	<u>\$ 16,734,380</u>	<u>\$ 11,233</u>	<u>\$ 6,458,320</u>	<u>\$ 10,261,547</u>	<u>\$ 3,280</u>
J.M. Scott Private-Purpose Trust Fund					
Mutual Fund	\$ 11,020,729	\$ 11,020,729	\$ -	\$ -	\$ -
Total J.M. Scott Private-Purpose Trust Fund	<u>\$ 11,020,729</u>	<u>\$ 11,020,729</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**2. CASH AND INVESTMENTS (Continued)**

**B. Investments (Continued)**

*Credit Risk:* Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The City's investment policy requires that United States Government Agency bonds have a rating of AAA, taxable municipal bonds have a rating of AA or higher or are insured to equate to a AAA rating so long as no more than 10% of the total portfolio is invested in taxable municipal bonds, and that commercial paper have a rating of A-1, P-1, F-1, or D-1 provided that no single investment in a commercial paper exceeds \$2 million in face value with a maturity of no longer than 180 days. As of April 30, 2015, the City was not in compliance with their investment policy as two of the municipal bonds the City is invested in were rated less than AA.

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

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

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

**CITY OF BLOOMINGTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**2. CASH AND INVESTMENTS (Continued)**

**B. Investments (Continued)**

As of April 30, 2015, investments were rated as follows:

Investment Type	Moody's Investors Services	Standard & Poor's	A.M. Best Company
City of Bloomington:			
Money Market Mutual Funds:			
Illinois Metropolitan Investment Fund	Aaa-bf	AAAf/S1	N/A
Illinois Funds Money Market Fund	Aaa	AAAm	N/A
Goldman Sachs Financial Square Govt Fund	Aaa	AA+	N/A
Municipal Bonds:			
Will County Illinois CUSD #365	Aa2	AAAm	N/A
SE Missouri State University	Aa3	AA-	N/A
Cook County Illinois	A2	A	N/A
Lake County Illinois Township HS District #121	Aa1	AA	N/A
Kentucky State Asset/Liability	Aa3	A	N/A
Illinois State Housing Development Authority	Aa3	AA	N/A
Jefferson WI School District	Aa3	Not Rated	N/A
U.S. Government Agencies and Corporations:			
Federal Home Loan Mortgage Corporation	Aaa	AA+	N/A
Federal Farm Credit Bank	Aaa	AA+	N/A
Federal Home Loan Bank	Aaa	AA+	N/A
Federal National Mortgage Association	Aaa	AA+	N/A
Police Pension Fund:			
Mutual Funds:			
American Funds Europacific Growth Fund	Not Rated	Not Rated	N/A
American Funds Growth Fund of America	Not Rated	Not Rated	N/A
Blackrock Equity Fund	Not Rated	Not Rated	N/A
DFA U.S. Small Cap Value Portfolio	Not Rated	Not Rated	N/A
Dodge & Cox Stock Fund	Not Rated	Not Rated	N/A
Greenhaven Continuous Commodity	Not Rated	Not Rated	N/A
Harbor Capital Appreciation Fund	Not Rated	Not Rated	N/A
Oppenheimer Developing Markets Equity Fund	Not Rated	Not Rated	N/A
Pimco Total Return Fund	Not Rated	Not Rated	N/A
Royce Special Equity Fund	Not Rated	Not Rated	N/A
Schwab Total Stock Market	Not Rated	Not Rated	N/A
SPDR S&P 500 Small Cap Fund	Not Rated	Not Rated	N/A
William Blair International Growth Fund	Not Rated	Not Rated	N/A

**CITY OF BLOOMINGTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**2. CASH AND INVESTMENTS (Continued)**

**B. Investments (Continued)**

<u>Investment Type</u>	<u>Moody's Investors Services</u>	<u>Standard &amp; Poor's</u>	<u>A.M. Best Company</u>
Police Pension Fund (continued):			
Annuities - Fixed:			
Prosaver Platinum 8-Year Annuity	Aa3	N/A	A+
Prosaver Platinum 7-Year Annuity	Aa3	N/A	A+
Corporate Bonds	A3	A-	N/A
U.S. Government Agencies and Corporations:			
Federal Home Loan Mortgage Corporation	A2	AA+	N/A
Government National Mortgage Association	Aaa	AA+	N/A
Federal Home Loan Bank	Aaa	AA+	N/A
Federal National Mortgage Association	Aaa	AA+	N/A
Firemen's Pension Fund:			
Money Market Funds:			
Illinois Funds	Not Rated	AAAm	Not Rated
Annuities:			
Jackson National Life	A1	AA	A+
Delaware	Baa2	BBB	A-
Voya	A2	A	A
Fidelity and Guaranty	Baa3	BBB-	B++
Aviva	A1	A+	A
Symetra	Not Rated	A+	A
RBC	AA-	Aa3	A
ANICO	Not Rated	A	A
Nationwide	A1	A+	A+
Athene	Not Rated	A+	A-
J.M. Scott Private-Purpose Trust Fund:			
Money Market Mutual Funds:			
Vanguard Admiral Treasury Money Market Fund	Not Rated	Not Rated	N/A
Vanguard Inflation – Protect Sec. Adm	Not Rated	Not Rated	N/A
Vanguard Total Stock Market Idx Inst	Not Rated	Not Rated	N/A
Vanguard Long-Term Invest-Gr Adm	Not Rated	*	N/A

\* Includes various ratings from Baa3 to Aaa.

**2. CASH AND INVESTMENTS (Continued)**

**B. Investments (Continued)**

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

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

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

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

The Pension Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) established the following target allocation across asset classes:

<u>Asset Class</u>	<u>Target</u>	<u>Long-term Expected Real Rate of Return</u>
Fixed Income	42.00%	2.04 - 4.15%
Domestic Equities	42.00	5.35 – 6.56
International Equities	5.00	5.85
Real Estate	3.00	5.92
Blended	5.00	2.97
Cash and Cash Equivalents	0.00	0.00

**CITY OF BLOOMINGTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**2. CASH AND INVESTMENTS (Continued)**

**B. Investments (Continued)**

Investments in stocks and convertible debt are limited to 50 percent of the investment portfolio.

Investments that represent 5 percent or more of the total Police Pensions Fund's investments are as follows:

Schwab Total Stock Market	\$ 16,398,834
Dodge & Cox Stock Fund	7,011,504
American Funds Growth Fund of American	3,431,254
Harbor Capital Appreciation Fund	3,454,313

It is the policy of the Firemen's Pension Fund to invest in a manner that seeks to ensure the preservation of capital. The Pension Fund is to consciously diversify the aggregate fund to ensure that adverse or unexpected results will not have an excessively detrimental impact on the entire portfolio. The state statutes governing the Firemen's Pension Fund limit combined investments in separate accounts managed by life insurance companies (variable annuities), mutual funds and common and preferred stocks to 55 percent of the Firemen's Pension Fund's net position. Investments in any one issuer that represents 5 percent or more of the total Firemen's Pension Fund's net position as of April 30, 2015 (excluding those investments issued by or explicitly guaranteed by the U.S. government) are as follows:

<u>Issuer</u>	<u>Investment Type</u>	<u>Fair Value</u>
Firemen's Pension Fund:		
Jackson National Life	Annuity Contracts	\$15,954,651*
American Investors Life	Annuity Contracts	8,530,841 *
VOYA Life Insurance Contract	Annuity Contracts	8,006,163 *
Delaware Insurance Contract	Annuity Contracts	5,790,271 *
Symetra	Annuity Contracts	2,865,871*
Genworth	Annuity Contracts	1,559,559
RBC (Athene)	Annuity Contracts	1,528,271
Nationwide	Annuity Contracts	1,440,307
American National	Annuity Contracts	792,562

\* Represents more than 5% of total net position

**CITY OF BLOOMINGTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**3. CAPITAL ASSETS**

The following is a summary of changes in capital assets for the year ended April 30, 2015:

	Beginning Balance May 1, 2014	Additions	Retirements	Ending Balance April 30, 2015
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 19,744,622	\$ 25,664	\$ -	\$ 19,770,286
Construction-in-progress	3,641,815	1,576,044	1,868,073	3,349,786
Total capital assets, not being depreciated	<u>23,386,437</u>	<u>1,601,708</u>	<u>1,868,073</u>	<u>23,120,072</u>
Capital assets, being depreciated:				
Land improvements	\$ 19,647,861	\$ 21,445	\$ -	\$ 19,669,306
Construction	73,811,609	1,027,812	-	74,839,421
Infrastructure	237,107,743	1,102,741	-	238,210,484
Machinery and equipment	18,289,058	1,817,402	340,293	19,766,167
Licensed vehicles	13,776,355	723,712	294,767	14,205,300
Zoo animals	-	-	-	-
Total capital assets, being Depreciated	<u>362,632,626</u>	<u>4,693,112</u>	<u>635,060</u>	<u>366,690,678</u>
Less accumulated depreciation for:				
Land improvements	5,070,862	476,912	-	5,547,774
Construction	22,758,399	1,719,264	-	24,477,665
Infrastructure	163,953,865	5,335,910	-	169,289,775
Machinery and equipment	11,945,772	1,172,340	339,727	12,778,385
Licensed vehicles	7,826,571	829,752	271,477	8,384,846
Total accumulated depreciation	<u>211,555,469</u>	<u>9,534,180</u>	<u>611,204</u>	<u>220,478,445</u>
Total capital assets, being depreciated, net	<u>151,077,157</u>	<u>(4,841,068)</u>	<u>23,856</u>	<u>146,212,233</u>
Governmental activities capital assets, net	<u>\$ 174,463,594</u>	<u>\$(3,239,360)</u>	<u>\$ 1,891,929</u>	<u>\$ 169,332,305</u>

**CITY OF BLOOMINGTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**3. CAPITAL ASSETS (Continued)**

	Beginning Balance May 1, 2014	Additions	Retirements	Ending Balance April 30, 2015
<b>Business-type Activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 7,650,506	\$ -	\$ -	\$ 7,650,506
Construction-in-progress	4,781,615	2,014,767	977,948	5,818,434
Total capital assets, not being depreciated	<u>12,432,121</u>	<u>2,014,767</u>	<u>977,948</u>	<u>13,468,940</u>
Capital assets, being depreciated:				
Land improvements	958,455	-	-	958,455
Construction	55,819,824	-	-	55,819,824
Infrastructure	172,102,799	1,427,076	-	173,529,875
Machinery and equipment	26,125,820	242,950	189,698	26,179,072
Licensed vehicles	9,631,814	398,760	830,690	9,199,884
Total capital assets, being depreciated	<u>264,638,712</u>	<u>2,068,786</u>	<u>1,020,388</u>	<u>265,687,110</u>
Less accumulated depreciation for:				
Land improvements	597,295	33,568	-	630,863
Construction	14,911,756	1,002,343	-	15,914,099
Infrastructure	41,565,487	2,400,094	-	43,965,581
Machinery and equipment	16,057,783	1,303,915	138,293	17,223,405
Licensed vehicles	5,731,308	813,686	789,156	5,755,838
Total accumulated depreciation	<u>78,863,629</u>	<u>5,553,606</u>	<u>927,449</u>	<u>83,489,786</u>
Total capital assets, being depreciated, net	<u>185,775,083</u>	<u>(3,484,820)</u>	<u>92,939</u>	<u>182,197,324</u>
Business-type activities capital assets, net	<u>\$ 198,207,204</u>	<u>\$(1,470,053)</u>	<u>\$ 1,070,887</u>	<u>\$ 195,666,264</u>

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

<b>Governmental Activities</b>	
General government	\$ 500,403
Public safety	1,209,070
Highways and streets	5,587,703
Health	1,169
Culture and recreation	2,056,667
Community development	48,418
Parking	130,750
	<u>\$ 9,534,180</u>
<b>Business-type Activities</b>	
Water	\$ 1,989,350
Solid waste	802,262
Sewer	1,351,807
U.S. Cellular Coliseum	861,204
Stormwater management	286,189
Golf operations	182,195
Parking	80,599
	<u>\$ 5,553,606</u>

**CITY OF BLOOMINGTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**4. LONG-TERM DEBT**

The following is a summary of changes in long-term debt for the year ended April 30, 2015:

	Balance May 1, 2014	Additions	Retirements	Balance April 30, 2015	Due within One Year
<b>Governmental Activities:</b>					
<b>General Obligation Bonds:</b>					
Series 2004 taxable	\$ 23,935,000	\$ -	\$ 23,935,000	\$ -	\$ -
Series 2004 demand	10,100,000	-	400,000	9,700,000	800,000
Series 2005	7,065,000	-	470,000	6,595,000	490,000
Series 2007*	3,505,000	-	125,000	3,380,000	130,000
Series 2009 refunding	2,840,000	-	-	2,840,000	-
Series 2011 refunding	4,385,000	-	715,000	3,670,000	715,000
Series 2012 taxable*	3,760,620	-	1,831,890	1,928,730	1,928,730
Series 2013A refunding	7,800,000	-	1,100,000	6,700,000	970,000
Series 2013B taxable	555,000	-	555,000	-	-
Series 2013C	9,225,000	-	-	9,225,000	930,000
Series 2014 A refunding	-	14,920,000	-	14,920,000	685,000
Series 2014 B refunding	-	9,700,000	-	9,700,000	355,000
Subtotal	73,170,620	24,620,000	29,131,890	68,658,730	7,003,730
Unamortized bond premium	988,605	356,198	131,520	1,213,283	135,545
Unamortized bond discount	(282,577)	-	(198,886)	(83,691)	(7,902)
Total General Obligation Bonds	73,876,648	24,976,198	29,064,524	69,788,322	7,131,373
<b>Other liabilities:</b>					
Capital lease payable	5,652,233	-	1,214,684	4,437,549	1,337,077
Net OPEB obligation	5,973,836	706,442	-	6,680,278	-
Net pension obligation	788,296	310,540	-	1,098,836	-
Compensated absences	11,209,190	1,475,422	1,839,018	10,845,594	1,573,519
Total Governmental	\$ 97,500,203	\$ 27,468,602	\$ 32,118,226	\$ 92,850,579	\$ 10,041,969

\*A portion of the Series 2007 General Obligation Bonds and Series 2012 Taxable General Obligation Bonds are included in the business-type activities.

	Balance May 1, 2014	Additions	Retirements	Balance April 30, 2015	Due Within One Year
<b>Business-type Activities:</b>					
<b>General Obligation Bonds:</b>					
Series 2007*	\$ 5,415,000	\$ -	\$ 190,000	\$ 5,225,000	\$ 200,000
Series 2012 taxable*	899,380	-	438,110	461,270	461,270
Subtotal	6,314,380	-	628,110	5,686,270	661,270
Unamortized bond discount	(26,817)	-	(1,490)	(25,327)	(1,490)
Total General Obligation Bonds	6,287,563	-	626,620	5,660,943	659,780
<b>Other liabilities:</b>					
Loan payable	12,201,064	-	614,236	11,586,828	744,587
Note payable	11,369,403	-	718,451	10,650,952	733,593
Capital lease payable	5,876,354	-	1,691,815	4,184,539	1,604,387
Net OPEB obligation	900,272	71,683	-	971,955	-
Net pension obligation	395,287	12,042	-	407,329	-
Compensated absences	1,620,965	208,738	103,866	1,725,837	123,315
Business-type activities, long-term liabilities	\$ 38,650,908	\$ 292,463	\$ 3,754,988	\$ 35,188,383	\$ 3,865,662

\*A portion of the Series 2007 General Obligation Bonds and Series 2012 Taxable General Obligation Bonds are included in the governmental activities

**4. LONG-TERM DEBT (Continued)**

Taxable General Obligation Bonds, Series 2004

The City issued \$29,455,000 Taxable General Obligation Bonds, Series 2004 in 2005 for the purpose of constructing a community sports and entertainment center for the City. The City pays debt service expenditures from dedicated revenues and abates associated property tax levies. Principal payments ranging from \$155,000 to \$3,440,000 are due each June 1 from 2011 to 2034. Interest ranges from 5.50% to 6.375% and is due semi-annually in June and December. The bonds were refunded during fiscal year 2015.

General Obligation Demand Bonds, Series 2004

The City issued \$15,600,000 General Obligation Demand Bonds, Series 2004 in 2004 for the purpose of constructing a public ice rink and parking garage, capital improvements for the cultural district, and refunding a portion of the General Obligation Bonds, Series 1994. The City pays debt service expenditures from dedicated revenues and abates associated property tax levies. Principal payments ranging from \$100,000 to \$1,200,000 are due each June 1 from 2007 to 2024. Interest is variable at the lesser of 9% or 125% of the rate for the 20 G.O. Bonds Index of average municipal bond yields and is due each June 1. The future interest payments on the variable rate bonds are computed using an interest rate of 3.0%. The demand bonds are secured by an Irrevocable Bond Purchase Agreement dated October 1, 2004 with an expiration date of October 13, 2016. The demand bonds are subject to purchase on the demand of the holder at a price equal to the aggregate principal amount of the bonds to be redeemed plus accrued interest thereon to the redemption date, without premium, on 60 days' written notice and delivery to the Bond Registrar, U.S. Bank, N.A.

General Obligation Bonds, Series 2005

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

**4. LONG-TERM DEBT (Continued)**

General Obligation Bonds, Series 2007

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

General Obligation Refunding Bonds, Series 2009

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

General Obligation Refunding Bonds, Series 2011

The City issued \$5,075,000 General Obligation Refunding Bonds, Series 2011 in 2011 for the purpose of refunding a portion of the Taxable General Obligation Bonds, Series 2004. The City pays debt service expenditures from dedicated revenues and abates associated property tax levies. Principal payments ranging from \$690,000 to \$1,170,000 are due each June 1 from 2013 to 2018. Interest ranges from 2.00% to 3.50% and is due semi-annually in June and December.

Taxable General Obligation Bonds, Series 2012

The City issued \$7,660,000 Taxable General Obligation Bonds, Series 2012 in 2012 for the purpose of paying the City's early retirement incentive liability to the Illinois Municipal Retirement Fund. The City pays debt service expenditures from dedicated revenues and abates associated property tax levies. Principal payments ranging from \$2,270,000 to \$3,000,000 are due each December 1 from 2013 to 2015. Interest ranges from 0.990% to 1.570% and is due semi-annually in June and December.

General Obligation Refunding Bonds, Series 2013A

The City issued \$7,800,000 General Obligation Refunding Bonds, Series 2013A in 2013 for the purpose of refunding a portion of the General Obligation Bonds, Series 2003. The City pays debt service expenditures from dedicated revenues and abates associated property tax levies. Principal payments ranging from \$330,000 to \$1,100,000 are due each June 1 from 2014 to 2023. Interest ranges from 2.00% to 4.00% and is due semi-annually in June and December.

**4. LONG-TERM DEBT (Continued)**

General Obligation Refunding Bonds, Series 2013A (Continued)

On October 29, 2013 the City issued \$7,800,000 in General Obligation Refunding Bonds, Series 2013A with interest rates of 2.00% to 4.00% to refund \$8,000,000 of outstanding General Obligation Bonds, Series 2003 with interest rates of 3.10% to 4.50%. As a result of the refunding, the City will realize additional cash flows savings of approximately \$467,843 and an economic gain of \$427,026.

Taxable General Obligation Bonds, Series 2013B

The City issued \$555,000 Taxable General Obligation Bonds, Series 2013B in 2013 for the purpose of financing street resurfacing and sewer repairs for the City. The City pays debt service expenditures from dedicated revenues and abates associated property tax levies. The principal payment of \$555,000 is due December 1, 2014. Interest is 1.00% and is due semi-annually in June and December.

General Obligation Bonds, Series 2013C

The City issued \$9,225,000 General Obligation Bonds, Series 2013C in 2013 for the purpose of for the purpose of financing street resurfacing and sewer repairs for the City. The City pays debt service expenditures from dedicated revenues and abates associated property tax levies. Principal payments ranging from \$930,000 to \$1,140,000 are due each December 1 from 2015 to 2023. Interest ranges from 2.00% to 3.00% and is due semi-annually in June and December.

General Obligation Refunding Bonds, Series 2014A

The City issued \$14,920,000 Taxable General Obligation Refunding Bonds, Series 2014A in 2014 for the purpose of refunding a portion of the Taxable General Obligation Bonds, Series 2004. The City pays debt service expenditures from dedicated revenues and abates associated property tax levies. Principal payments ranging from \$415,000 to \$965,000 are due each June 1 from 2015 to 2034. Interest ranges from 3.00% to 4.15% and is due semi-annually in June and December.

On September 4, 2014 the City issued \$14,920,000 in Taxable General Obligation Refunding Bonds, Series 2014A with interest rates of 3.00% to 4.15% to refund a portion of the \$23,935,000 of outstanding Taxable General Obligation Bonds, Series 2004 with interest rates of 5.50% to 6.375%. As a result of the refunding, the City will realize additional cash flows savings of approximately \$4,620,393 and an economic gain of \$3,299,412.

**CITY OF BLOOMINGTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**4. LONG-TERM DEBT (Continued)**

General Obligation Refunding Bonds, Series 2014B

The City issued \$9,700,000 General Obligation Refunding Bonds, Series 2014B in 2014 for the purpose of refunding a portion of the Taxable General Obligation Bonds, Series 2004. The City pays debt service expenditures from dedicated revenues and abates associated property tax levies. Principal payments ranging from \$100,000 to \$1,050,000 are due each June 1 from 2015 to 2034. Interest ranges from 2.00% to 3.75% and is due semi-annually in June and December.

On September 4, 2014 the City issued \$9,700,000 in General Obligation Refunding Bonds, Series 2014B with interest rates of 2.00% to 3.75% to refund a portion of the \$23,935,000 of outstanding Taxable General Obligation Bonds, Series 2004 with interest rates of 5.50% to 6.375%. As a result of the refunding, the City will realize additional cash flows savings of approximately \$4,242,982 and an economic gain of \$3,046,287.

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
April 30, 2016	\$ 7,003,730	\$ 2,206,090	\$ 9,209,820
April 30, 2017	5,045,000	2,031,528	7,076,528
April 30, 2018	5,125,000	1,876,821	7,001,821
April 30, 2019	4,865,000	1,719,746	6,584,746
April 30, 2020	4,005,000	1,580,799	5,585,799
April 30, 2021 – 2025	20,960,000	5,824,836	26,784,836
April 30, 2026 – 2030	12,295,000	2,858,350	15,153,350
April 30, 2031 – 2035	9,360,000	957,406	10,317,406
	<u>\$ 68,658,730</u>	<u>\$ 19,055,576</u>	<u>\$ 87,714,306</u>

**CITY OF BLOOMINGTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**4. LONG-TERM DEBT (Continued)**

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
April 30, 2016	\$ 661,270	\$ 229,086	\$ 890,356
April 30, 2017	210,000	213,131	423,131
April 30, 2018	215,000	204,100	419,100
April 30, 2019	225,000	195,031	420,031
April 30, 2020	235,000	185,684	420,684
April 30, 2021 – 2025	1,330,000	770,872	2,100,872
April 30, 2026 – 2030	1,640,000	452,016	2,092,016
April 30, 2031 – 2033	1,170,000	80,325	1,250,325
	<u>\$ 5,686,270</u>	<u>\$ 2,330,245</u>	<u>\$ 8,016,515</u>

Capital Lease Payable

In 2001, the City, along with McLean County, entered into a capital lease agreement with the Public Building Commission for an office building and parking facility. Principal and interest payments currently range from \$107,573 to \$668,985 and are due each October 1 through 2022. Interest ranges from 2.00% to 4.00%. Construction under the capital lease has a cost of \$8,343,255 and accumulated depreciation of \$2,499,244 as of April 30, 2015.

In 2012, the City entered into a capital lease agreement to finance the purchase of various equipment for City departments. The lease calls for monthly payments of principal and interest of \$76,865 with interest at 2.79 percent through 2016. Equipment under the capital lease has a cost of \$4,300,000 and accumulated depreciation of \$1,481,340 as of April 30, 2015.

In 2013, the City entered into a capital lease agreement to finance the purchase of various equipment for City departments. The lease calls for semi-annual payments of principal and interest of \$580,505 with interest at 1.84 percent through 2017. Equipment under the capital lease has a cost of \$5,572,610 and accumulated depreciation of \$1,469,453 as of April 30, 2015.

In 2014, the City entered into a capital lease agreement to finance the purchase of various equipment for City departments. The lease calls for monthly payments of principal and interest of \$25,839 with interest at 1.85% through 2019. Equipment under the capital lease has a cost of \$786,717 and accumulated depreciation of \$83,817 as of April 30, 2015.

In 2014, the City entered into a second capital lease agreement to finance the purchase of a fire truck. The lease calls for semi-annual payments of principal and interest of \$51,158 with interest at 2.1% through 2018. Equipment under the capital lease has a cost of \$964,950 and accumulated depreciation of \$40,742 as of April 30, 2015.

**CITY OF BLOOMINGTON, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**4. LONG-TERM DEBT (Continued)**

Capital Lease Payable (Continued)

The outstanding capital leases payable from governmental activities mature as follows:

April 30, 2016	\$ 1,451,685
April 30, 2017	1,227,298
April 30, 2018	609,474
April 30, 2019	552,456
April 30, 2020	415,395
April 30, 2021 – 2022	<u>524,207</u>
Total minimum lease payments	4,780,515
Less: Amount representing interest	<u>342,966</u>
Present value of minimum lease payments	<u>\$ 4,437,549</u>

The outstanding capital leases payable from business-type activities mature as follows:

April 30, 2016	\$ 1,702,492
April 30, 2017	1,318,701
April 30, 2018	463,099
April 30, 2019	446,645
April 30, 2020	251,630
April 30, 2021	<u>252,350</u>
Total minimum lease payments	4,434,917
Less: Amount representing interest	<u>250,378</u>
Present value of minimum lease payments	<u>\$ 4,184,539</u>

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

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. 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 and third agreements, 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.

**CITY OF BLOOMINGTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**4. LONG-TERM DEBT (Continued)**

Loans Payable

The outstanding loans payable as of April 30, 2015 matures as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
April 30, 2016	\$ 744,587	\$ 207,937	\$ 952,524
April 30, 2017	759,654	192,870	952,524
April 30, 2018	775,057	177,467	952,524
April 30, 2019	790,801	161,723	952,524
April 30, 2020	806,897	145,627	952,524
April 30, 2021 – 2025	4,045,914	475,370	4,521,284
April 30, 2026 – 2030	2,252,743	177,036	2,429,779
April 30, 2031 – 2034	1,411,175	38,484	1,449,659
	<u>\$ 11,586,828</u>	<u>\$ 1,576,514</u>	<u>\$ 13,163,342</u>

Notes Payable

In previous years, the City entered into two separate intergovernmental agreements. The first intergovernmental agreement is with the Bloomington & Normal Water Reclamation District to pay a portion of two Illinois Environmental Protection Agency loans provided to the District. The City is responsible for 60% of the loans totaling \$20,474,800 paid in semi-annual installments of \$101,957 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.

The outstanding notes payable as of April 30, 2015 mature as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
April 30, 2016	\$ 733,593	\$ 214,369	\$ 947,962
April 30, 2017	749,116	198,846	947,962
April 30, 2018	765,029	182,933	947,962
April 30, 2019	781,343	166,619	947,962
April 30, 2020	798,067	149,895	947,962
April 30, 2021 – 2025	4,256,294	483,516	4,739,810
April 30, 2026 – 2030	2,392,703	64,646	2,457,349
April 30, 2031 – 2032	174,807	-	174,807
	<u>\$ 10,650,952</u>	<u>\$ 1,460,824</u>	<u>\$ 12,111,776</u>

**CITY OF BLOOMINGTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**5. INTERFUND RECEIVABLES AND PAYABLES**

The individual fund interfund receivable and payable balances as of April 30, 2015 are as follows:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Governmental activities:		
General	\$ 1,533,156	\$ 45,881
Library	45,881	86,789
Nonmajor governmental funds	90	969,733
Internal service funds	<u>1,073,457</u>	<u>1,073,457</u>
Total governmental activities	<u>2,652,584</u>	<u>2,175,860</u>
Business-type activities:		
U.S. Cellular Coliseum	-	240,000
Solid Waste	<u>-</u>	<u>236,724</u>
Total business-type activities	<u>-</u>	<u>476,724</u>
Total	<u>\$ 2,652,584</u>	<u>\$ 2,652,584</u>

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

- \$1,533,156 due from other funds to the General fund. This balance relates to a) accrued but unpaid transfers of \$86,699 from the Library fund for central garage charges and payroll expenses, b) accrued but unpaid transfers of \$969,733 from Nonmajor governmental funds to cover operating expenses, c) accrued but unpaid transfers of \$236,724 from the Solid waste fund to cover operating expenses and d) accrued but unpaid transfers of \$240,000 from the U.S. Cellular Coliseum fund to cover operating expenses. The City expects the obligation will be liquidated within one year.
- \$45,881 due from other funds to the Library fund. This balance relates to accrued but unpaid transfers from the General fund for central garage charges and payroll expenses. The City expects the obligation will be liquidated within one year.
- \$1,073,457 due from other funds to the Internal service funds. This balance relates to accrued but unpaid transfers from another Internal service fund to cover operating expenses. The City expects the obligation will be liquidated within one year.
- \$86,789 due to other funds from the Library fund. This balance relates to accrued but unpaid transfers to the General fund for central garage charges and payroll expenses. The City expects the obligation will be liquidated within one year.
- \$969,733 due to other funds from Nonmajor governmental funds. This balance relates to accrued but unpaid transfers from the General fund to cover operating expenses. The City expects the obligation will be liquidated within one year.

**CITY OF BLOOMINGTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**5. INTERFUND RECEIVABLES AND PAYABLES (Continued)**

- \$240,000 due to other funds from the U.S. Cellular Coliseum funds. This balance relates to accrued but unpaid transfers from the General fund to cover operating expenses. The City expects the obligation will be liquidated within one year.
- \$236,724 due to other funds from the Solid Waste fund. This balance relates to accrued but unpaid transfers from the General fund to cover operating expenses. The City expects the obligation will be liquidated within one year.

	<u>Interfund Advance Receivable</u>	<u>Interfund Advance Payable</u>
Governmental activities:		
General	\$ 38,479	\$ -
Nonmajor governmental funds	<u>-</u>	<u>38,479</u>
Total governmental activities	<u>38,479</u>	<u>38,479</u>
Business-type activities:		
None	<u>-</u>	<u>-</u>
Total business-type activities	<u>-</u>	<u>-</u>
Total	<u>\$ 38,479</u>	<u>\$ 38,479</u>

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

- \$38,479 advance from the General fund. This balance relates to accrued but unpaid transfers to Nonmajor governmental funds. Repayment is not expected within one year.

**CITY OF BLOOMINGTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**6. INTERFUND TRANSFERS**

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

	<u>Transfers In</u>	<u>Transfers Out</u>
Governmental activities:		
General	\$ 1,998,994	\$ 11,423,738
Library	-	36,732
Debt service	5,851,973	306,233
Nonmajor governmental funds	<u>3,029,279</u>	<u>6,792</u>
Total governmental activities	<u>10,880,246</u>	<u>11,773,495</u>
Business-type activities:		
Water	-	759,574
Solid Waste	2,820,030	302,452
Sewer	-	261,167
U.S. Cellular Coliseum	671,483	1,451,196
Stormwater management	-	206,885
Nonmajor enterprise funds	<u>502,170</u>	<u>119,160</u>
Total business-type activities	<u>3,993,683</u>	<u>3,100,434</u>
Total	<u>\$ 14,873,929</u>	<u>\$ 14,873,929</u>

The purposes of interfund transfers are as follows:

- \$1,998,994 transferred from other funds to the General fund. This amount relates to a) \$36,732 from the Library fund for routine budget transfers, b) \$306,233 from the Debt service funds to close out funds c) \$6,792 from the Nonmajor governmental funds for routine budget transfers and to close out funds, d) \$759,574 from the Water fund for administration fees, e) \$302,452 from the Solid Waste fund for administration fees, f) \$261,167 from the Sewer fund for administration fees, g) \$206,885 from the Stormwater management fund for administration fees, and h) \$119,160 from the Nonmajor enterprise funds for administration fees. The transfers will not be repaid.
- \$11,423,738 transferred to other funds from the General fund. This amount relates to a) routine budget transfers of \$4,400,777 to the Debt service fund, b) \$3,029,278 to Nonmajor governmental funds for routine budget transfers and transfers to offset deficit balances, c) \$2,820,030 to Solid Waste fund for transfers to offset deficit balances, d) \$671,483 to the U.S. Cellular Coliseum to offset deficit balance e) \$502,170 to Nonmajor enterprise funds for transfers to offset deficit balances. The transfers will not be repaid.

**6. INTERFUND TRANSFERS (Continued)**

- \$36,732 transferred to other funds from the Library fund. This amount relates to a routine budget transfer to the General fund. The transfer will not be repaid.
- \$5,851,973 transferred from other funds to the Debt service fund. This amount relates to a) routine budget transfers of \$4,400,777 from the General fund, and b) \$1,451,196 from the U.S. Cellular Coliseum fund for routine budget transfers for debt service payments. The transfer will not be repaid.
- \$306,233 transferred to other funds from the Debt service fund. This amount relates to a transfer to the General fund to close a fund. The transfer will not be repaid.
- \$3,029,279 transferred from other funds to Nonmajor governmental funds. This amount relates to routine budget transfers and transfers to offset deficit balances from the General fund. The transfers will not be repaid.
- \$6,792 transferred to other funds from Nonmajor governmental funds. This amount relates to a routine budget transfer and to close out a fund from the General fund. The transfer will not be repaid.
- \$759,574 transferred to other fund from the Water fund. This amount relates to administration fees transferred to the General fund. The transfer will not be repaid.
- \$2,820,030 transferred from other fund to Solid Waste fund. This amount relates to a transfer from the General fund to offset deficit balances. The transfer will not be repaid.
- \$302,452 transferred to other funds from Solid Waste Fund. This amount relates to administration fees transferred to the General fund. The transfer will not be repaid.
- \$261,167 transferred to other funds from the Sewer fund. This amount relates to administration fees transferred to the General fund. The transfer will not be repaid.
- \$671,483 transferred from other funds to the U.S. Cellular Coliseum fund. This amount relates to routine transfers to offset deficit balances from the General Fund. The transfer will not be repaid.
- \$1,451,196 transferred to other funds from the U.S. Cellular Coliseum fund. This amount relates to routine budget transfers to the Debt service fund for debt service payments. The transfer will not be repaid.

**6. INTERFUND TRANSFERS (Continued)**

- \$206,885 transferred to other funds from the Stormwater management fund. This amount relates to administration fees transferred to the General fund. The transfer will not be repaid
- \$502,170 transferred from other fund to Nonmajor enterprise funds. This amount relates to a transfer from the General fund to offset deficit balances. The transfer will not be repaid.
- \$119,160 transferred to other funds from Nonmajor enterprise funds. This amount relates to administration fees transferred to the General fund. The transfer will not be repaid.

**7. DEFINED BENEFIT PENSION PLANS**

Plan Descriptions and Provisions:

Illinois Municipal Retirement Fund

*Plan Description.* The City's defined benefit pension plan for regular employees (other than those covered by the Police or Firemen's plans) provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The City's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not for individual employers. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited 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 each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 years of credited 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 each year of credited service up to 15 years, and 2% for each year thereafter.

**CITY OF BLOOMINGTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**7. DEFINED BENEFIT PENSION PLANS**

Illinois Municipal Retirement Fund (Continued)

*Funding Policy.* As set by statute, the City's Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The City's annual required contribution rate for calendar year 2014 was 14.88 percent. 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.

*Annual Pension Cost and Net Pension Obligation.* For fiscal year ending April 30, 2015, the City's annual pension cost and net pension obligation were as follows:

Annual required contribution	\$ 3,399,540
Interest on net pension asset	88,769
Adjustments to annual required contribution	<u>(66,115)</u>
Annual pension cost	3,422,194
Annual contributions made	<u>3,399,540</u>
Increase in net pension obligation	22,654
Net pension obligation, beginning of year	<u>1,183,583</u>
Net pension obligation, end of year	<u>\$ 1,206,237</u>

Three-Year Trend Information for the Regular Plan

Fiscal Year <u>Ending</u>	Annual Pension Cost (APC)	Percentage of APC <u>Contributed</u>	Net Pension Obligation
4/30/15	\$ 3,422,194	99%	\$ 1,206,237
4/30/14	3,560,230	99%	1,183,583
4/30/13	3,387,989	91%	1,160,027

The required contribution for 2015 was determined as part of the December 31, 2012 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012, included (a) 7.50 percent investment rate of return (net of administrative and direct investment expenses) (b) projected salary increases of 4.0 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 10.0 percent per year depending on age and service, attributable to seniority/merit and (d) post-retirement benefit increases of 3 percent annually. The actuarial value of the City's plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20 percent corridor between the actuarial and market value of assets. The City's plan's unfunded actuarial accrued liability at December 31, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

**7. DEFINED BENEFIT PENSION PLANS (Continued)**

Illinois Municipal Retirement Fund (Continued)

*Funded Status and Funding Progress.* As of December 31, 2014, the most recent actuarial valuation date, the plan was 64.70 percent funded; however the actuarial accrued liability for retirees is 100 percent funded. The actuarial accrued liability for benefits was \$63,056,040 and the actuarial value of assets was \$40,798,783, resulting in an underfunded actuarial accrued liability (UAAL) of \$22,257,257. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was \$23,210,568 and the ratio of the UAAL to the covered payroll was 95.89 percent.

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

Police Pension

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

The Plan provides retirement benefits, as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the monthly salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Covered employees hired on or after January 1, 2011, attaining the age of 55 with at least 10 years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of \$106,800 as of January 1, 2011. The maximum salary cap increase each year thereafter. The monthly benefit of a police officer hired before January 1, 2011, who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter. The monthly pension of a police officer hired on or after January 1, 2011, shall be increased annually, following

**CITY OF BLOOMINGTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**7. DEFINED BENEFIT PENSION PLANS (Continued)**

Police Pension (Continued)

the later of the first anniversary date of retirement or the month following the attainment of age 60, but the lesser of 3 percent or one-half of the consumer price index. Employees with at least 10 years of service but less than 20 years of creditable service may retire at or after the age of 60 and receive a reduced benefit.

*Funding Policy.* Covered employees are required to contribute 9.91 percent of their base salary to the Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan, including administrative costs, as actuarially determined by an enrolled actuary. By the year 2040 the City's contributions must accumulate to the point where the past service cost for the Plan is 90 percent funded.

*Annual Pension Cost and Net Pension Asset.* The City's annual pension cost and net pension asset (obligation) to the Police Pension Plan for the most current year (April 30, 2015) were as follows:

Annual required contribution	\$ 4,742,180
Interest on net pension asset/obligation	(45,865)
Adjustments to annual required contribution	<u>41,920</u>
Annual pension cost	4,738,235
Annual contributions made	<u>3,758,826</u>
Decrease in net pension asset	(979,409)
Net pension asset, beginning of year	<u>679,483</u>
Net pension obligation, end of year	<u><u>\$ (299,926)</u></u>

The annual required contribution was determined as part of the May 1, 2014 actuarial valuation using the entry age normal cost funding method. The actuarial assumption included (a) 6.75 percent investment rate of return and (b) 1.12 – 4.86 percent projected salary increases. Both (a) and (b) included an inflation component of 3 percent. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The unfunded actuarial accrued liability is being amortized as a level dollar on a closed basis. The remaining amortization period at the May 1, 2014 actuarial valuation date was 27 years.

**CITY OF BLOOMINGTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**7. DEFINED BENEFIT PENSION PLANS (Continued)**

Police Pension (Continued)

*Three Year Trend Information and Funding Status.*

<u>Actuarial Valuation Date</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Asset</u>
04/30/15	\$ 4,738,235	79.33%	\$ (299,926)
04/30/14	3,823,165	83.28%	679,483
04/30/13	4,034,882	82.06%	1,318,814

*Funding Status and Funding Progress.* As of May 1, 2014, the most recent actuarial valuation date, the Police pension plan was 53.50 percent funded. The actuarial accrued liability for benefits was \$109,258,481 and the actuarial value of assets was \$58,450,333, resulting in an underfunded actuarial accrued liability (UAAL) of \$50,808,148. The covered payroll of active employees covered by the plan was \$10,018,602 and the ratio of the UAAL to the covered payroll was 507.14 percent.

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

Firemen's Pension

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

**7. DEFINED BENEFIT PENSION PLANS (Continued)**

Firemen's Pension (Continued)

The Plan provides retirement benefits, as well as death and disability benefits. Covered employees hired before January 1, 2011, attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the monthly salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Covered employees hired on or after January 1, 2011, attaining the age of 55 with at least 10 years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of \$106,800 as of January 1, 2011. The maximum salary cap increase each year thereafter. The monthly benefit of a firefighter hired before January 1, 2011, who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter. The monthly pension of a firefighter hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, but the lesser of 3 percent or one-half of the consumer price index. Employees with at least 10 years of service but less than 20 years of creditable service may retire at or after the age of 60 and receive a reduced benefit.

*Funding Policy.* Covered employees are required to contribute 9.455 percent of their base salary to the Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute an actuarially determined amount by an enrolled actuary. Effective January 1, 2011, the City has until year 2040 to fund 90% of the past service costs for the Fund.

*Annual Pension Cost and Net Pension Asset.* The City's annual pension cost and net pension asset to the Firemen's Pension Plan for the most current year (April 30, 2015) were as follows:

Annual required contributions	\$ 4,045,021
Interest on net pension asset	(59,428)
Adjustments to annual required contribution	<u>55,513</u>
Annual pension cost	4,041,106
Annual contributions made	<u>3,946,587</u>
Decrease in net pension asset	(94,519)
Net pension asset, beginning of year	<u>819,612</u>
Net pension asset, end of year	<u><u>\$ 725,093</u></u>

**7. DEFINED BENEFIT PENSION PLANS (Continued)**

Firemen's Pension (Continued)

The annual required contribution for the current year was determined as part of the May 1, 2014, actuarial valuation using the entry age normal cost funding method. The actuarial assumption included (a) 7.25 percent investment rate of return and (b) 4.50 percent projected salary increases. Both (a) and (b) included an inflation component of 3 percent. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The unfunded actuarial accrued liability is being amortized as a level percent of payroll on a closed basis. The remaining amortization period as of May 1, 2014 actuarial valuation date was 20 years.

*Three Year Trend Information and Funding Status.*

<u>Actuarial Valuation Date</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Asset</u>
04/30/15	\$ 4,041,106	97.54%	\$ 725,093
04/30/14	3,672,267	79.27%	819,612
04/30/13	3,525,114	88.39%	1,581,037

*Funding Status and Funding Progress.* As of May 1, 2014, the most recent actuarial valuation date, the Firemen's pension plan was 48.50 percent funded. The actuarial accrued liability for benefits was \$94,861,692 and the actuarial value of assets was \$46,005,790, resulting in an underfunded actuarial accrued liability (UAAL) of \$48,855,902. The covered payroll of active employees covered by the plan was \$8,277,186 and the ratio of the UAAL to the covered payroll was 590.25 percent.

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

**8. LEASES**

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

**CITY OF BLOOMINGTON, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**8. LEASES (Continued)**

A total of \$107,006 in lease revenue relating to these leases was received by the City during the fiscal year ended April 30, 2015. The following is a schedule by years of minimum future rentals due to the City under noncancellable lease agreements in effect as of April 30, 2015:

<u>Fiscal Year Ending April 30:</u>	<u>Operating</u>
2016	\$ 109,336
2017	99,075
2018	100,373
2019	102,882
2020	105,454
2021 – 2025	568,161
2026 – 2030	642,822
2031 – 2032	280,190
	<u>\$ 2,008,293</u>

The assets leased have a cost of \$3,266,482, accumulated depreciation of \$2,153,381 and net book value of \$1,113,101.

**9. JOINT VENTURE**

The Bloomington-Normal Public Transit System (System) is a joint venture between the City of Bloomington and the Town of Normal for the purpose of engaging in a wide variety of activities necessary for operation of a transit system within the corporate limits of the two governmental entities. The governing Board is composed 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.

**CITY OF BLOOMINGTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**9. JOINT VENTURE (Continued)**

Summarized financial information of the Bloomington-Normal Public Transit System, for the year ended June 30, 2014, is presented below:

<u>Statement of Net Position as of June 30, 2014</u>		
Current assets:		
Cash and cash equivalents	\$ 5,059,978	
Receivables	1,264,459	
Inventory	224,072	
Prepaid expenses	<u>220,796</u>	
Total current assets		\$ 6,769,305
Capital assets, net		<u>12,866,086</u>
Total assets		<u>\$ 19,635,391</u>
Current liabilities:		
Accounts payable, accrued expenses and other	\$ 595,713	
Compensated absences	<u>300,000</u>	
Total current liabilities		\$ 895,713
Noncurrent liabilities:		
Compensated absences, net of current portion		<u>230,895</u>
Total liabilities		1,126,608
Net position:		
Net investment in capital assets	12,391,162	
Unrestricted	<u>6,117,621</u>	
Total net position		<u>18,508,783</u>
Total liabilities and net position		<u>\$ 19,635,391</u>

Statement of Revenues, Expenses, and Changes in Net Position  
For Year Ended June 30, 2014

Operating revenues		
Passenger fares	\$ 895,191	
Contract fares	476,414	
Miscellaneous income	<u>16,257</u>	
Total revenues		1,387,862
Operating expenses		<u>11,166,216</u>
Operating loss		(9,778,354)
Non-Operating and other revenues		<u>9,734,467</u>
Change in net assets		(43,887)
Net position, beginning of year		<u>18,552,670</u>
Net position, end of year		<u>\$ 18,508,783</u>

Complete financial statements for the System may be obtained at the entity's administrative offices located at 351 Wylie Drive, Normal, Illinois.

**10. RISK MANAGEMENT AND SELF INSURANCE**

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

For medical claims, self-insurance is in effect up to a stop loss of \$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.

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. For those exposures covered by insurance policies, settled claims have not exceeded insurance coverage purchased for each of the past three fiscal years.

**CITY OF BLOOMINGTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**10. RISK MANAGEMENT AND SELF INSURANCE (Continued)**

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts and other economic and social factors. The changes in the aggregate liabilities for claims for the years ended April 30, 2015 and 2014 are as follows:

	Health Insurance		Casualty Insurance	
	2015	2014	2015	2014
Claims payable, beginning of the year	\$ 407,468	\$ 118,664	\$ 3,663,094	\$ 3,892,551
Claims incurred and changes in accrual	6,599,870	5,850,800	4,109,886	1,315,818
Claims payments	<u>(6,720,611)</u>	<u>(5,561,996)</u>	<u>(3,018,900)</u>	<u>(1,545,275)</u>
Claims payable, end of the year	<u>\$ 286,727</u>	<u>\$ 407,468</u>	<u>\$ 4,754,080</u>	<u>\$ 3,663,094</u>

**11. DEVELOPMENT AND MANAGEMENT AGREEMENT**

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

Amounts paid to CIAM under this agreement totaled \$154,752 during the year ended April 30, 2015.

**12. COMMITMENTS AND CONTINGENT LIABILITIES**

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

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

The City has commitments to be financed primarily from capital projects and enterprise funds. The total outstanding commitments of the City as of April 30, 2015 are \$9,351,285.

The City utilizes encumbrance accounting to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At fiscal year end the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

General	\$ 1,051,114
Library	3,855
Nonmajor governmental	<u>4,611,628</u>
Total	<u>\$ 5,666,597</u>

**13. CONDUIT DEBT**

The City has issued industrial revenue bonds to provide financing for various economic development projects. The bonds are secured solely by the property financed and are payable solely from the payments received on the underlying mortgage loans on the property. The City is not obligated in any manner for the repayment of the bonds. Accordingly, the bonds outstanding are not reported as a liability in these financial statements. As of April 30, 2015, there was 1 series of bonds outstanding. The aggregate principal amount payable for the series of bonds could not be determined; however, their original issue amounts of the bonds totaled \$514,948.

**14. OTHER POST-EMPLOYMENT BENEFITS**

Plan Description

In addition to providing the pension benefits described, the City provides post-employment health care and life insurance benefits (OPEB) for retired employees through a single employer defined benefit plan. The City is required by State Statute (215 ILCS 5/367f, 215 ILCS 5/367g, and 215 ILCS 5/367j) to provide insurance to its retirees as long as insurance is provided to its active employees. The benefits, benefit levels, employee contributions, and employer contributions are governed by the City and can be amended by the City through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report.

Benefits Provided

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

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

**CITY OF BLOOMINGTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**14. OTHER POST-EMPLOYMENT BENEFITS (Continued)**

Membership

At May 1, 2014 (latest information available), membership consisted of:

Retirees and beneficiaries currently receiving benefits	131
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>659</u>
<b>TOTAL</b>	<u><u>790</u></u>
Participating employers	<u><u>1</u></u>

Funding Policy

The City negotiates the contribution percentages between the City and employees through the union contracts and personnel policy. All retirees contribute 100% of the blended premium to the plan and the City contributes the remainder to cover the cost of providing the benefits to the retirees via the plan (pay as you go). For the fiscal year ended April 30, 2015, retirees contributed \$1,300,273 and the City contributed \$859,959. Active employees do not contribute to the plan until retirement.

Annual OPEB costs and Net OPEB Obligation

The City had an actuarial valuation performed for the plan as of May 1, 2014 to determine the employer's annual required contribution (ARC) for the fiscal year ended April 30, 2015. The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for fiscal years 2013, 2014, and 2015 was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2013	\$ 1,381,948	\$ 150,545	10.9%	\$ 6,340,292
April 30, 2014	\$ 1,440,781	\$ 906,966	62.9%	\$ 6,874,108
April 30, 2015	\$ 1,638,084	\$ 859,959	52.5%	\$ 7,652,233

**CITY OF BLOOMINGTON, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**14. OTHER POST-EMPLOYMENT BENEFITS (Continued)**

The net OPEB obligation (NOPEBO) as of April 30, 2015 (latest information available), was calculated as follows:

Annual required contribution	\$ 1,625,795
Interest on net OPEB obligation	274,966
Adjustment to annual required contribution	<u>(262,677)</u>
Annual OPEB cost	1,638,084
Contributions made	<u>859,959</u>
Increase (decrease) in net OPEB obligation	778,125
Net OPEB obligation beginning of year	<u>6,874,108</u>
<b>NET OPEB OBLIGATION END OF YEAR</b>	<b><u>\$ 7,652,233</u></b>

*Funded Status and Funding Progress.* The funded status of the plan as of May 1, 2014 (latest information available), was as follows:

Actuarial accrued liability (AAL)	\$ 23,198,380
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	\$ 23,198,380
Funded ratio (actuarial value of plan assets/AAL)	0%
Covered payroll (active plan members)	\$ 40,307,251
UAAL as a percentage of covered payroll	57.6%

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

**14. OTHER POST-EMPLOYMENT BENEFITS (Continued)**

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

In the May 1, 2014 actuarial valuation, the entry age normal cost method was used. The actuarial assumptions included a 4.00% investment rate of return (net of administrative expenses) and an initial annual healthcare cost trend rate of 8.0% applied to premium rates at January 1, 2014, and reduced by 0.5% each year to arrive at an ultimate healthcare cost trend rate of 4.5%. Both rates include a 3.00% inflation assumption. The actuarial value of assets was not determined as the City has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at May 1, 2014, was 30 years.

**15. NET POSITION – NET INVESTMENT IN CAPITAL ASSETS**

During fiscal year 2008, the Coliseum Fund and the Parking Fund transferred debt totaling \$29,455,000 and \$3,550,055, respectively, to the governmental funds, as the City intends to repay these bonds with general government funds. During fiscal year 2012, the City issued \$5,075,000 general obligation refunding bonds, Series 2011 for the purpose of refunding a portion of the taxable general obligation bonds, Series 2004. During fiscal year 2015, the City issued \$24,620,000 general obligation refunding bonds, Series 2014A and 2014B for the purpose of refunding a portion of the taxable general obligation bonds, Series 2004. The original bonds did not produce a capital asset in the governmental activities. The Net Position reported as Net Investment in Capital Assets in the Governmental Activities in the Statement of Net Position does not include the debt balance as of April 30, 2015 totaling \$31,352,210, but rather is included in the unrestricted net position calculation as this debt did not produce a capital asset for the governmental activities. However, the debt is included in the calculation of the Net Position Net Investment in Capital Assets in the total primary government column on the Statement of Net Position.

**16. DEVELOPMENT ASSISTANCE**

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

- The City will rebate to developers the cost of improvements for various downtown projects if incremental taxes are generated. During fiscal year 2015, \$161,207 was rebated under these agreements. Approximately \$138,582 in taxes may be rebated in future years if certain criteria are met.

**17. INDIVIDUAL FUND DISCLOSURES**

The following is a summary of deficit fund balances/net position of individual funds as of April 30, 2015:

Nonmajor Governmental Funds:	
Special Revenue Funds	
IHDA Grant	\$ (584)
Capital Projects Funds	
Capital Lease	(1,058,146)
Stormwater Management Fund	(87,931)
Retiree Group Health Care Fund	(669,729)
Casualty Insurance Fund	(2,204,164)

**18. PERMANENTLY RESTRICTED DONATIONS**

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

1. Myers Trust – a \$7,029 restricted donation was made by Dora Myers. Income earned from the Trust is to be used for the purchase, collection, and exhibition of meritorious works in sculpture and painting. Also included in this fund is the Perry-Russell Trust. The Perry-Russell Trust consists of a \$5,500 restricted donation. Income earned from the Trust is to be used to establish an art studio/gallery for works of art to be collected, kept, preserved, or exhibited for the advancement of education in art.
2. Churchill Trust – a \$17,500 restricted donation was made by the Estate of Helen Churchill. Income earned from the Trust is to be used for the purchase of books, which can not be purchased with other available funds of the Bloomington Public Library.

**18. PERMANENTLY RESTRICTED DONATIONS (Continued)**

3. The Bloomington Public Library Foundation is the beneficiary of 50% of the Elisabeth L. Stubblefield and Louise M. Stubblefield Trust. Donations received from this trust are to be used for the purpose of supplementing and increasing the salaries of employees of the Bloomington Public Library if possible, and to benefit the Bloomington Public Library. The fair market value of the foundation's portion of the trust is \$1,145,119 at April 30, 2015.

**19. SUBSEQUENT EVENTS**

On May 27, 2015, the City entered into a capital lease agreement to finance the purchase of various equipment for City departments. The lease calls for semi-annual payments of principal and interest of \$289,901 with interest at 2.10% through 2019.

On May 27, 2015, the City entered into a second capital lease agreement to finance the purchase of a fire truck. The lease calls for semi-annual payments of principal and interest of \$46,807 with interest at 3.05% through 2024.

**20. EXTRAORDINARY ITEM**

The extraordinary item reported in the financial statements relates to a litigation settlement for the impairment loss of the Pepsi Ice Center parking garage in fiscal year 2014.

**REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF BLOOMINGTON, ILLINOIS**

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF FUNDING PROGRESS  
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2015

<b>Actuarial Valuation Date</b>	<b>(1) Actuarial Value of Assets</b>	<b>(2) Actuarial Accrued Liability (AAL) - Entry Age</b>	<b>(3) Funded Ratio (1) / (2)</b>	<b>(4) Unfunded (Overfunded) AAL (UAAL) (2) - (1)</b>	<b>(5) Covered Payroll</b>	<b>UAAL (Overfunded) As a Percentage of Covered Payroll (4) / (5)</b>
12/31/14	\$ 40,798,783	\$ 63,056,040	64.70%	\$ 22,257,257	\$ 23,210,568	95.89%
12/31/13	39,440,120	60,898,856	64.76%	21,458,736	22,438,893	95.63%
12/31/12	29,510,661	55,354,141	53.31%	25,843,480	21,193,456	121.94%
12/31/11	16,665,580	52,162,327	31.95%	35,496,747	20,673,949	171.70%
12/31/10	10,328,110	48,645,814	21.23%	38,317,704	20,269,736	189.04%
12/31/09	7,622,898	45,279,638	16.84%	37,656,740	22,268,546	169.10%

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$54,242,248. On a market basis, the funded ratio would be 86.02%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with City of Bloomington. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

Below are the amounts calculated including both active and inactive members and retirees.

<b>Actuarial Valuation Date</b>	<b>(1) Actuarial Value of Assets</b>	<b>(2) Actuarial Accrued Liability (AAL) - Entry Age</b>	<b>(3) Funded Ratio (1) / (2)</b>	<b>(4) Unfunded (Overfunded) AAL (UAAL) (2) - (1)</b>	<b>(5) Covered Payroll</b>	<b>UAAL (Overfunded) As a Percentage of Covered Payroll (4) / (5)</b>
12/31/14	\$ 128,989,758	\$ 151,247,015	85.28%	\$ 22,257,257	\$ 23,210,568	95.89%
12/31/13	128,271,540	149,730,276	85.67%	21,458,736	22,438,893	95.63%
12/31/12	116,477,757	142,321,237	81.84%	25,843,480	21,193,456	121.94%
12/31/11	101,199,457	136,696,204	74.03%	35,496,747	20,673,949	171.70%
12/31/10	94,008,566	132,326,270	71.04%	38,317,704	20,269,736	189.04%
12/31/09	62,748,333	100,405,073	62.50%	37,656,740	22,268,546	169.10%

**CITY OF BLOOMINGTON, ILLINOIS**

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

April 30, 2015

<b>Actuarial Valuation Date</b>	<b>(1) Actuarial Value of Assets</b>	<b>(2) Actuarial Accrued Liability (AAL) - Entry Age</b>	<b>(3) Funded Ratio (1) / (2)</b>	<b>(4) Unfunded (Overfunded) AAL (UAAL) (2) - (1)</b>	<b>(5) Covered Payroll</b>	<b>UAAL (Overfunded) As a Percentage of Covered Payroll (4) / (5)</b>
5/1/14	\$ -	\$ 23,198,380	0.00%	\$ 23,198,380	\$ 40,307,251	57.55%
5/1/12	*	18,890,424	0.00%	18,890,424	27,879,708	67.76%
5/1/12		18,258,810	0.00%	18,258,810	26,807,411	68.11%
5/1/11		18,839,491	0.00%	18,839,491	25,899,456	72.74%
5/1/10		18,247,629	0.00%	18,247,629	24,903,323	73.27%
5/1/09		22,600,932	0.00%	22,600,932	25,973,637	87.01%

\* The City was not required to have a full valuation done for fiscal year 2014. The prior valuation included projections for fiscal year 2014 which are what is show above.

**CITY OF BLOOMINGTON, ILLINOIS**

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF FUNDING PROGRESS  
POLICE PENSION PLAN

April 30, 2015

<b>Actuarial Valuation Date</b>	<b>(1) Actuarial Value of Assets</b>	<b>(2) Actuarial Accrued Liability (AAL) - Entry Age</b>	<b>(3) Funded Ratio (1) / (2)</b>	<b>(4) Unfunded (Overfunded) AAL (UAAL) (2) - (1)</b>	<b>(5) Covered Payroll</b>	<b>UAAL (Overfunded) As a Percentage of Covered Payroll (4) / (5)</b>
5/1/14	\$ 58,450,333	\$ 109,258,481	53.50%	\$ 50,808,148	\$ 10,018,602	507.14%
5/1/13	52,524,514	101,542,928	51.73%	49,018,414	9,722,152	504.19%
5/1/12	51,528,363	90,455,617	56.97%	38,927,254	9,212,701	422.54%
5/1/11	52,763,950	90,608,780	58.23%	37,844,830	8,903,996	425.03%
5/1/10	48,078,031	86,863,392	55.35%	38,785,361	9,505,164	408.05%
5/1/09	44,228,726	82,953,509	53.32%	38,724,783	8,788,202	440.65%

**CITY OF BLOOMINGTON, ILLINOIS**

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

April 30, 2015

<b>Actuarial Valuation Date</b>	<b>(1) Actuarial Value of Assets</b>	<b>(2) Actuarial Accrued Liability (AAL) - Entry Age</b>	<b>(3) Funded Ratio (1) / (2)</b>	<b>(4) Unfunded (Overfunded) AAL (UAAL) (2) - (1)</b>	<b>(5) Covered Payroll</b>	<b>UAAL (Overfunded) As a Percentage of Covered Payroll (4) / (5)</b>
5/1/14	\$ 46,005,790	\$ 94,861,692	48.50%	\$ 48,855,902	\$ 8,277,186	590.25%
5/1/13	43,025,877	80,752,546	53.28%	37,726,669	7,137,776	528.55%
5/1/12	40,890,039	79,531,884	51.41%	38,641,845	7,359,892	525.03%
5/1/11	39,770,280	77,411,228	51.38%	37,640,948	7,137,776	527.35%
5/1/10	36,832,670	73,891,946	49.85%	37,059,276	6,729,062	550.73%
5/1/09	34,880,656	70,089,350	49.77%	35,208,694	6,470,110	544.17%

**CITY OF BLOOMINGTON, ILLINOIS**

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

April 30, 2015

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<b>Fiscal Year Ended</b>	<b>Employer Contributions</b>	<b>Annual Required Contribution (ARC)</b>	<b>Percentage Contributed</b>
2015	\$ 3,399,540	\$ 3,399,540	100.00%
2014	3,536,674	3,536,674	100.00%
2013	3,097,448	3,369,391	91.93%
2012	4,341,637	4,666,620	93.04%
2011	3,494,133	3,962,032	88.19%
2010	2,379,831	2,379,831	100.00%

**CITY OF BLOOMINGTON, ILLINOIS**

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

April 30, 2015

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<b>Fiscal Year Ended</b>	<b>Employer Contributions</b>	<b>Annual Required Contribution (ARC)</b>	<b>Percentage Contributed</b>
2015	\$ 3,758,826	\$ 4,742,180	79.26%
2014	3,183,834	3,836,673	82.98%
2013	3,311,122	4,057,967	81.60%
2012	4,111,770	3,859,645	106.53%
2011	3,867,939	3,843,510	100.64%
2010	3,128,358	3,156,183	99.12%

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.

**CITY OF BLOOMINGTON, ILLINOIS**

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

April 30, 2015

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<b>Fiscal Year Ended</b>	<b>Employer Contributions</b>	<b>Annual Required Contribution (ARC)</b>	<b>Percentage Contributed</b>
2015	\$ 3,946,587	\$ 4,045,021	97.57%
2014	2,910,842	3,688,461	78.92%
2013	3,115,854	3,545,575	87.88%
2012	3,460,505	3,202,697	108.05%
2011	3,140,710	3,116,325	100.78%
2010	2,364,899	2,376,491	99.51%

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.

**CITY OF BLOOMINGTON, ILLINOIS**

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

April 30, 2015

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<b>Fiscal Year Ended</b>	<b>Employer Contributions</b>	<b>Annual Required Contribution (ARC)</b>	<b>Percentage Contributed</b>
2015	\$ 859,959	\$ 1,625,795	52.89%
2014	906,966	1,398,513	64.85%
2013	150,545	1,347,891	11.17%
2012	467,526	1,349,839	34.64%
2011	829,455	1,302,347	63.69%
2010	430,044	1,587,855	27.08%

The City funds its other post-employment benefit plan on a pay as you go basis by funding health claims each year and is under no obligation to contribute the Annual Required Contribution amount noted above to a trust for payment of future benefits.

**CITY OF BLOOMINGTON, ILLINOIS**  
General Fund

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

For the Year Ended April 30, 2015

	<b>Budget</b>		<b>Actual</b>	<b>Variance</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Taxes	\$ 72,857,858	\$ 72,247,915	\$ 73,020,158	\$ 772,243
Intergovernmental	382,220	380,049	374,511	(5,538)
Licenses and permits	1,331,248	1,165,918	1,141,389	(24,529)
Charges for services	13,328,798	12,964,218	11,575,758	(1,388,460)
Fines and forfeitures	1,007,600	984,700	1,023,625	38,925
Investment income	121,300	91,724	31,805	(59,919)
Other	861,978	4,592,832	782,052	(3,810,780)
<b>Total revenues</b>	<b>89,891,002</b>	<b>92,427,356</b>	<b>87,949,298</b>	<b>(4,478,058)</b>
<b>EXPENDITURES</b>				
Current:				
General government	15,197,633	15,954,420	14,206,309	1,748,111
Public safety	47,648,491	47,506,400	45,456,625	2,049,775
Highways and streets	7,898,808	7,873,214	7,048,016	825,198
Culture and recreation	10,248,821	10,275,283	9,830,329	444,954
Parking	475,937	490,277	448,869	41,408
Debt service:				
Principal	1,814,542	1,297,594	1,214,684	82,910
Interest and fiscal agent fees	199,889	145,622	134,904	10,718
Capital outlay	-	1,081,484	452,794	628,690
<b>Total expenditures</b>	<b>83,484,121</b>	<b>84,624,294</b>	<b>78,792,530</b>	<b>5,831,764</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER OTHER FINANCING SOURCES (USES)</b>				
	6,406,881	7,803,062	9,156,768	1,353,706
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,872,927	2,179,160	1,998,994	(180,166)
Proceeds from sale of capital assets	6,000	18,742	31,817	13,075
Transfers out	(7,629,270)	(11,391,699)	(11,423,738)	(32,039)
<b>Total other financing sources (uses)</b>	<b>(5,750,343)</b>	<b>(9,193,797)</b>	<b>(9,392,927)</b>	<b>(199,130)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 656,538</b>	<b>\$ (1,390,735)</b>	<b>(236,159)</b>	<b>\$ 1,154,576</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<b>18,022,292</b>	
<b>FUND BALANCE, END OF YEAR, BUDGETARY BASIS</b>			<b>17,786,133</b>	
<b>CHANGE IN ENCUMBRANCES</b>			<b>(911,862)</b>	
<b>FUND BALANCE, END OF YEAR</b>			<b>\$ 16,874,271</b>	

See accompanying Independent Auditor's Report.

**CITY OF BLOOMINGTON, ILLINOIS**  
**LIBRARY FUND**

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

For the Year Ended April 30, 2015

	Budget		Actual	Variance
	Original	Final		
<b>REVENUES:</b>				
Taxes	\$ 4,677,110	\$ 4,677,110	\$ 4,671,670	\$ (5,440)
Intergovernmental	90,500	100,050	123,263	23,213
Charges for services	78,600	78,600	84,733	6,133
Investment income	4,600	4,600	763	(3,837)
Miscellaneous	414,500	457,450	514,335	56,885
Total revenues	<u>5,265,310</u>	<u>5,317,810</u>	<u>5,394,764</u>	<u>76,954</u>
<b>EXPENDITURES:</b>				
Current:				
Culture and recreation	4,918,978	4,959,097	4,959,597	(500)
Capital outlay	<u>108,050</u>	<u>385,182</u>	<u>339,029</u>	<u>46,153</u>
Total expenditures	<u>5,027,028</u>	<u>5,344,279</u>	<u>5,298,626</u>	<u>45,653</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER OTHER FINANCING SOURCES (USES)</b>				
	<u>238,282</u>	<u>(26,469)</u>	<u>96,138</u>	<u>122,607</u>
<b>OTHER FINANCIAL SOURCES (USES):</b>				
Transfers in	195,000	195,000	-	(195,000)
Proceeds from sale of capital assets	1,000	1,000	3,237	2,237
Transfers out	<u>(231,732)</u>	<u>(231,732)</u>	<u>(36,732)</u>	<u>195,000</u>
Total other financing sources (uses)	<u>(35,732)</u>	<u>(35,732)</u>	<u>(33,495)</u>	<u>2,237</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 202,550</u>	<u>\$ (62,201)</u>	<u>62,643</u>	<u>\$ 124,844</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			<u>4,001,441</u>	
<b>FUND BALANCE, END OF YEAR BUDGETARY BASIS</b>			4,064,084	
<b>CHANGE IN ENCUMBRANCES</b>			<u>285,488</u>	
<b>FUND BALANCE, END OF YEAR</b>			<u>\$ 4,349,572</u>	

# CITY OF BLOOMINGTON, ILLINOIS

## REQUIRED SUPPLEMENTARY INFORMATION NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

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### 1. BUDGETARY BASIS OF ACCOUNTING

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, the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them. All budgets are adopted on a modified accrual basis except for the following modifications:
  - Encumbrances are treated as expenditures in the year in which the purchase commitment is made.
  - Collections of special revenue fund loans, capital project fund assessments and special assessments are budgeted as revenue in the year received.
  - Special revenue fund loans are shown as expenditures when the funds are disbursed.
  - Special revenue fund disbursements which result in increases in balances of properties held for rehabilitation or development and transfers to savings accounts used for property rehabilitation purposes are shown as expenditures. Receipts from sales of these properties or transfers from the savings accounts are treated as revenues.
  - The proceeds of general obligation bond proceeds reserved for enterprise fund projects and expenditures of such monies are accounted for in a Capital Projects Fund.
  - Certain 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.

**1. BUDGETARY BASIS OF ACCOUNTING (Continued)**

- Prior to May 1, the annual operating budget is legally enacted through passage of an ordinance. Passage of the annual budget is done in lieu of an appropriation ordinance as permitted by the Illinois Compiled Statutes.
- The City Manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the City Council. The level of control (level at which expenditures may not exceed budget) is the fund total, not the individual line items.
- The annual budget can be amended by a two-thirds vote of the City Council. Various budget amendments were approved in this manner by the Council during the current year and the changes are reflected in the budgetary figures included in the accompanying financial statements. The budget expenditure adjustments for the year ended April 30, 2015 were \$14,158,234 in total with \$1,915,762 of the adjustments charged to the General Fund.
- All appropriations lapse at year-end.

**2. EXCESS OVER BUDGET**

The following funds had an excess of expenditures over appropriations for the year ended April 30, 2015:

Park Dedication	\$	95,855
Central Bloomington TIF Redevelopment		5,148
Capital Improvements		6,449,773
Debt Service		23,981,674

## **SUPPLEMENTARY INFORMATION**

**NONMAJOR GOVERNMENTAL FUNDS**

## NONMAJOR GOVERNMENTAL FUNDS

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

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 development.

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

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

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

Capital Lease: To account for the purchase of equipment financed by a capital lease.

**CITY OF BLOOMINGTON, ILLINOIS**

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS

April 30, 2015

	<b>Special Revenue</b>			
	<b>Motor Fuel Tax</b>	<b>Board of Elections</b>	<b>Drug Enforcement</b>	<b>Foreign Fire Insurance Board</b>
<b>ASSETS</b>				
Cash and investments	\$ 7,940,687	\$ 651,411	\$ 459,256	\$ 133,669
Restricted accounts - cash	-	-	-	-
Receivables, net of allowance for uncollectibles:				
Loans	-	-	-	-
Accounts	-	4,410	-	-
Due from other governmental units	178,179	-	-	-
Due from other funds	-	-	-	-
Prepaid items	-	-	-	-
Properties held for resale	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total assets	<u>\$ 8,118,866</u>	<u>\$ 655,821</u>	<u>\$ 459,256</u>	<u>\$ 133,669</u>
<b>LIABILITIES AND FUND BALANCE</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 18,124	\$ 13,459	\$ 50	\$ -
Due to other funds	-	-	-	-
Deposits	-	-	-	-
Unearned revenue	-	-	-	-
Interfund advance	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total liabilities	<u>18,124</u>	<u>13,459</u>	<u>50</u>	<u>-</u>
<b>FUND BALANCE</b>				
Nonspendable				
Loans	-	-	-	-
Prepaid items	-	-	-	-
Property held for resale	-	-	-	-
Restricted				
Capital projects	-	-	-	-
Highways and streets	8,100,742	-	-	-
Board of elections	-	642,362	-	-
Public safety	-	-	-	133,669
Culture and recreation	-	-	-	-
Community development	-	-	-	-
Unrestricted				
Committed				
Public safety	-	-	459,206	-
Highways and streets	-	-	-	-
Assigned				
Capital projects	-	-	-	-
Unassigned	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total fund balance	<u>8,100,742</u>	<u>642,362</u>	<u>459,206</u>	<u>133,669</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 8,118,866</u>	<u>\$ 655,821</u>	<u>\$ 459,256</u>	<u>\$ 133,669</u>

<b>Special Revenue</b>		
<b>Community Development</b>	<b>IHDA Grant</b>	<b>Park Dedication</b>
\$ 25,697	\$ 38,465	\$ 948,657
-	-	-
1,274,529	-	-
10,593	-	-
-	-	-
90	-	-
6,647	-	-
16,775	-	-
<u>\$ 1,334,331</u>	<u>\$ 38,465</u>	<u>\$ 948,657</u>
\$ 11,679	\$ -	\$ 31,067
6,628	-	-
-	-	-
6,615	570	-
-	38,479	-
<u>24,922</u>	<u>39,049</u>	<u>31,067</u>
1,274,529	-	-
6,647	-	-
16,775	-	-
-	-	-
-	-	-
-	-	-
-	-	917,590
11,458	-	-
-	-	-
-	-	-
-	-	-
-	(584)	-
<u>1,309,409</u>	<u>(584)</u>	<u>917,590</u>
<u>\$ 1,334,331</u>	<u>\$ 38,465</u>	<u>\$ 948,657</u>

**CITY OF BLOOMINGTON, ILLINOIS**

**COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS**

April 30, 2015

	<b>Capital Projects</b>				<b>Total</b>
	<b>Central Bloomington TIF Redevelopment</b>	<b>Pepsi Ice Center</b>	<b>Capital Improvements</b>	<b>Capital Lease</b>	
<b>ASSETS</b>					
Cash and cash equivalents	\$ -	\$ -	\$ 3,194,448	\$ -	\$ 13,392,290
Restricted accounts - cash	-	-	1,540,355	-	1,540,355
Receivables, net of allowance for uncollectibles:					
Loans	-	-	-	-	1,274,529
Accounts	-	-	84,333	-	99,336
Due from other governmental funds	-	-	-	-	178,179
Due from other funds	-	-	-	-	90
Prepaid items	-	-	-	-	6,647
Properties held for resale	-	-	-	-	16,775
<b>Total assets</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,819,136</b>	<b>\$ -</b>	<b>\$ 16,508,201</b>
<b>LIABILITIES AND FUND BALANCE</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ -	\$ -	\$ 935,414	\$ 95,041	\$ 1,104,834
Due to other funds	-	-	-	963,105	969,733
Deposits	-	-	28,461	-	28,461
Deferred revenue	-	-	-	-	7,185
Interfund advance	-	-	-	-	38,479
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>963,875</b>	<b>1,058,146</b>	<b>2,148,692</b>
<b>FUND BALANCE</b>					
Nonspendable					
Loans	-	-	-	-	1,274,529
Prepaid items	-	-	-	-	6,647
Property held for resale	-	-	-	-	16,775
Restricted					
Capital projects	-	-	684,628	-	684,628
Highways and streets	-	-	-	-	8,100,742
Board of elections	-	-	-	-	642,362
Public safety	-	-	-	-	133,669
Culture and recreation	-	-	-	-	917,590
Community development	-	-	-	-	11,458
Unrestricted					
Committed					
Public safety	-	-	-	-	459,206
Highways and streets	-	-	983,935	-	983,935
Assigned					
Capital projects	-	-	2,186,698	-	2,186,698
Unassigned	-	-	-	(1,058,146)	(1,058,730)
<b>Total fund balance</b>	<b>-</b>	<b>-</b>	<b>3,855,261</b>	<b>(1,058,146)</b>	<b>14,359,509</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,819,136</b>	<b>\$ -</b>	<b>\$ 16,508,201</b>

**CITY OF BLOOMINGTON, ILLINOIS**

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

For the Year Ended April 30, 2015

	<b>Special Revenue</b>			
	<b>Motor Fuel Tax</b>	<b>Board of Elections</b>	<b>Drug Enforcement</b>	<b>Foreign Fire Insurance Board</b>
<b>REVENUES:</b>				
Taxes	\$ -	\$ -	\$ -	\$ 89,015
Intergovernmental	2,608,949	513,084	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	146,364	-
Investment income (loss)	963	(224)	(366)	146
Other, primarily contributions	-	-	-	-
<b>Total revenues</b>	<b>2,609,912</b>	<b>512,860</b>	<b>145,998</b>	<b>89,161</b>
<b>EXPENDITURES:</b>				
Current:				
General government	-	447,733	-	-
Public safety	-	-	16,203	74,424
Highways and streets	161,259	-	-	-
Culture and recreation	-	-	-	-
Community development	-	-	-	-
Debt service				
Interest and fiscal agent fees	-	-	-	-
Capital outlay	66,357	-	84,443	-
<b>Total expenditures</b>	<b>227,616</b>	<b>447,733</b>	<b>100,646</b>	<b>74,424</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>2,382,296</b>	<b>65,127</b>	<b>45,352</b>	<b>14,737</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	-	-	-
Proceeds from sale of capital assets	-	-	10,900	-
Transfers out	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>10,900</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES BEFORE EXTRAORDINARY ITEMS</b>	<b>2,382,296</b>	<b>65,127</b>	<b>56,252</b>	<b>14,737</b>
Extraordinary item - litigation settlement	-	-	-	-
<b>NET CHANGES IN FUND BALANCE</b>	<b>2,382,296</b>	<b>65,127</b>	<b>56,252</b>	<b>14,737</b>
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<b>5,718,446</b>	<b>577,235</b>	<b>402,954</b>	<b>118,932</b>
<b>FUND BALANCES, END OF YEAR</b>	<b>\$ 8,100,742</b>	<b>\$ 642,362</b>	<b>\$ 459,206</b>	<b>\$ 133,669</b>

<b>Special Revenue</b>		
<b>Community Development</b>	<b>IHDA Grant</b>	<b>Park Dedication</b>
\$ -	\$ -	\$ -
1,031,920	49,365	-
-	-	-
-	-	-
141	3	(635)
30	-	44,484
<u>1,032,091</u>	<u>49,368</u>	<u>43,849</u>
-	-	-
-	-	-
-	-	-
-	-	51,485
1,008,513	45,876	-
-	-	-
-	-	21,445
<u>1,008,513</u>	<u>45,876</u>	<u>72,930</u>
<u>23,578</u>	<u>3,492</u>	<u>(29,081)</u>
-	-	-
-	-	-
(6,427)	-	-
<u>(6,427)</u>	<u>-</u>	<u>-</u>
17,151	3,492	(29,081)
-	-	-
17,151	3,492	(29,081)
<u>1,292,258</u>	<u>(4,076)</u>	<u>946,671</u>
<u>\$ 1,309,409</u>	<u>\$ (584)</u>	<u>\$ 917,590</u>

**CITY OF BLOOMINGTON, ILLINOIS**

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

For the Year Ended April 30, 2015

	<b>Capital Projects</b>				<b>Total</b>
	<b>Central Bloomington TIF Redevelopment</b>	<b>Pepsi Ice Center</b>	<b>Capital Improvements</b>	<b>Capital Lease</b>	
<b>REVENUES:</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 89,015
Intergovernmental	-	-	56,000	-	4,259,318
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	146,364
Investment income (loss)	(38)	-	3,559	3,471	7,020
Other, primarily contributions	-	-	100,261	-	144,775
<b>Total revenues</b>	<b>(38)</b>	<b>-</b>	<b>159,820</b>	<b>3,471</b>	<b>4,646,492</b>
<b>EXPENDITURES:</b>					
Current:					
General government	-	-	-	-	447,733
Public safety	-	-	-	-	90,627
Highways and streets	-	-	-	-	161,259
Culture and recreation	-	-	-	-	51,485
Community development	15,148	-	-	-	1,069,537
Debt service					
Interest and fiscal agent fees	-	-	5,200	-	5,200
Capital outlay	-	-	10,781,628	1,486,860	12,440,733
<b>Total expenditures</b>	<b>15,148</b>	<b>-</b>	<b>10,786,828</b>	<b>1,486,860</b>	<b>14,266,574</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(15,186)</b>	<b>-</b>	<b>(10,627,008)</b>	<b>(1,483,389)</b>	<b>(9,620,082)</b>
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers in	21,006	-	3,008,273	-	3,029,279
Proceeds from sale of capital assets	-	-	-	-	10,900
Transfers out	-	(365)	-	-	(6,792)
<b>Total other financing sources (uses)</b>	<b>21,006</b>	<b>(365)</b>	<b>3,008,273</b>	<b>-</b>	<b>3,033,387</b>
<b>NET CHANGE IN FUND BALANCES BEFORE EXTRAORDINARY ITEMS</b>	<b>5,820</b>	<b>(365)</b>	<b>(7,618,735)</b>	<b>(1,483,389)</b>	<b>(6,586,695)</b>
Extraordinary item - litigation settlement	-	-	795,000	-	795,000
<b>NET CHANGES IN FUND BALANCE</b>	<b>5,820</b>	<b>(365)</b>	<b>(6,823,735)</b>	<b>(1,483,389)</b>	<b>(5,791,695)</b>
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<b>(5,820)</b>	<b>365</b>	<b>10,678,996</b>	<b>425,243</b>	<b>20,151,204</b>
<b>FUND BALANCES, END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,855,261</b>	<b>\$ (1,058,146)</b>	<b>\$ 13,564,509</b>

**CITY OF BLOOMINGTON, ILLINOIS**

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

For the Year Ended April 30, 2015

	<u>Special Revenue</u>	
	<u>Motor Fuel Tax</u>	
	<u>Final Budget</u>	<u>Actual</u>
<b>REVENUES:</b>		
Intergovernmental	\$ 2,206,447	\$ 2,608,949
Charges for services	-	-
Fines and forfeitures	-	-
Investment income (loss)	600	963
Other, primarily contributions	-	-
Total revenues	<u>2,207,047</u>	<u>2,609,912</u>
<b>EXPENDITURES:</b>		
Current:		
General government	-	-
Public safety	-	-
Highways and streets	896,598	287,270
Culture and recreation	-	-
Community development	-	-
Debt service		
Interest and fiscal agent fees	-	-
Capital outlay	1,215,437	66,357
Total expenditures	<u>2,112,035</u>	<u>353,627</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>95,012</u>	<u>2,256,285</u>
<b>OTHER FINANCING SOURCES (USES):</b>		
Transfers in	-	-
Capital lease	-	-
Proceeds from sale of capital assets	-	-
Transfers out	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES BEFORE EXTRAORDINARY ITEMS</b>	<u>\$ 95,012</u>	2,256,285
Extraordinary item - litigation settlement		<u>-</u>
<b>NET CHANGES IN FUND BALANCE</b>		2,256,285
<b>FUND BALANCES (DEFICIT), BEGINNING OF YEAR</b>		<u>5,718,446</u>
<b>FUND BALANCES (DEFICIT), END OF YEAR BUDGETARY BASIS</b>		7,974,731
<b>CHANGE IN ENCUMBRANCES</b>		<u>126,011</u>
<b>FUND BALANCES (DEFICIT), END OF YEAR</b>		<u>\$ 8,100,742</u>

**Special Revenue**

<b>Board of Elections</b>		<b>Drug Enforcement</b>	
<b>Final Budget</b>	<b>Actual</b>	<b>Final Budget</b>	<b>Actual</b>
\$ 495,907	\$ 513,084	\$ 22,127	\$ -
-	-	-	-
-	-	40,600	146,364
-	(224)	-	(366)
-	-	-	-
<u>495,907</u>	<u>512,860</u>	<u>62,727</u>	<u>145,998</u>
490,747	447,733	-	-
-	-	32,600	16,203
-	-	-	-
-	-	-	-
-	-	-	-
-	-	139,443	84,443
<u>490,747</u>	<u>447,733</u>	<u>172,043</u>	<u>100,646</u>
5,160	65,127	(109,316)	45,352
-	-	-	-
-	-	-	-
-	-	5,000	10,900
-	-	-	-
<u>-</u>	<u>-</u>	<u>5,000</u>	<u>10,900</u>
<u>\$ 5,160</u>	65,127	<u>\$ (104,316)</u>	56,252
	-		-
	65,127		56,252
	<u>577,235</u>		<u>402,954</u>
	642,362		459,206
	-		-
	<u>\$ 642,362</u>		<u>\$ 459,206</u>

**CITY OF BLOOMINGTON, ILLINOIS**

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

For the Year Ended April 30, 2015

	<b>Special Revenue</b>			
	<b>Community Development</b>		<b>IHDA Grant</b>	
	<b>Final Budget</b>	<b>Actual</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES:</b>				
Intergovernmental	\$ 1,248,898	\$ 1,031,920	\$ 52,455	\$ 49,365
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income (loss)	705	141	-	3
Other, primarily contributions	30,000	30	-	-
Total revenues	<u>1,279,603</u>	<u>1,032,091</u>	<u>52,455</u>	<u>49,368</u>
<b>EXPENDITURES:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Highways and streets	-	-	-	-
Culture and recreation	-	-	-	-
Community development	1,273,176	1,021,003	52,455	45,876
Debt services				
Interest and fiscal agent fees	-	-	-	-
Capital outlay	-	-	-	-
Total expenditure	<u>1,273,176</u>	<u>1,021,003</u>	<u>52,455</u>	<u>45,876</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>6,427</u>	<u>11,088</u>	<u>-</u>	<u>3,492</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	-	-	-
Capital lease	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Transfers out	(6,427)	(6,427)	-	-
Total other financing sources (uses)	<u>(6,427)</u>	<u>(6,427)</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES BEFORE EXTRAORDINARY ITEMS</b>	<u>\$ -</u>	<u>4,661</u>	<u>\$ -</u>	<u>3,492</u>
Extraordinary item - litigation settlement		-		-
<b>NET CHANGES IN FUND BALANCE</b>		4,661		3,492
<b>FUND BALANCES (DEFICIT), BEGINNING OF YEAR</b>		<u>1,292,258</u>		<u>(4,076)</u>
<b>FUND BALANCES (DEFICIT), END OF YEAR BUDGETARY BASIS</b>		1,296,919		(584)
<b>CHANGE IN ENCUMBRANCES</b>		<u>12,490</u>		<u>-</u>
<b>FUND BALANCES (DEFICIT), END OF YEAR</b>		<u>\$ 1,309,409</u>		<u>\$ (584)</u>

Special Revenue		Capital Projects			
Park Dedication		Central Bloomington TIF Redevelopment		Pepsi Ice Center	
Final Budget	Actual	Final Budget	Actual	Final Budget	Actual
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	(635)	-	(38)	-	-
22,500	44,484	-	-	-	-
<u>22,500</u>	<u>43,849</u>	<u>-</u>	<u>(38)</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
100,000	195,855	-	-	-	-
-	-	10,000	15,148	-	-
-	-	-	-	-	-
21,445	21,445	-	-	-	-
<u>121,445</u>	<u>217,300</u>	<u>10,000</u>	<u>15,148</u>	<u>-</u>	<u>-</u>
(98,945)	(173,451)	(10,000)	(15,186)	-	-
-	-	21,006	21,006	-	-
-	-	-	-	-	-
-	-	-	-	-	(365)
-	-	21,006	21,006	-	(365)
<u>\$ (98,945)</u>	<u>(173,451)</u>	<u>\$ 11,006</u>	<u>5,820</u>	<u>\$ -</u>	<u>(365)</u>
-	-	-	-	-	-
-	(173,451)	-	5,820	-	(365)
-	<u>946,671</u>	-	<u>(5,820)</u>	-	<u>365</u>
-	773,220	-	-	-	-
-	<u>144,370</u>	-	-	-	-
<u>\$ 917,590</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>

**CITY OF BLOOMINGTON, ILLINOIS**

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

For the Year Ended April 30, 2015

	<b>Capital Projects</b>			
	<b>Capital Improvements</b>		<b>Capital Lease</b>	
	<b>Final Budget</b>	<b>Actual</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES:</b>				
Intergovernmental	\$ 160,000	\$ 56,000	\$ -	\$ -
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Investment income (loss)	-	3,559	-	3,471
Other, primarily contributions	150,000	100,261	-	-
Total revenues	<u>310,000</u>	<u>159,820</u>	<u>-</u>	<u>3,471</u>
<b>EXPENDITURES:</b>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Highways and streets	-	-	-	-
Culture and recreation	-	-	-	-
Community development	-	-	-	-
Debt service				
Interest and fiscal agent fees	-	5,200	-	-
Capital outlay	12,822,522	19,267,095	4,995,434	3,227,937
Total expenditures	<u>12,822,522</u>	<u>19,272,295</u>	<u>4,995,434</u>	<u>3,227,937</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(12,512,522)</u>	<u>(19,112,475)</u>	<u>(4,995,434)</u>	<u>(3,224,466)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	2,215,580	3,008,273	-	-
Capital lease	-	-	4,238,900	-
Proceeds from sale of capital assets	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>2,215,580</u>	<u>3,008,273</u>	<u>4,238,900</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES BEFORE EXTRAORDINARY ITEMS</b>	<u>\$ (10,296,942)</u>	<u>(16,104,202)</u>	<u>\$ (756,534)</u>	<u>(3,224,466)</u>
Extraordinary item - litigation settlement		<u>795,000</u>		<u>-</u>
<b>NET CHANGES IN FUND BALANCE</b>		<u>(15,309,202)</u>		<u>(3,224,466)</u>
<b>FUND BALANCES (DEFICIT), BEGINNING OF YEAR</b>		<u>10,678,996</u>		<u>425,243</u>
<b>FUND BALANCES (DEFICIT), END OF YEAR BUDGETARY BASIS</b>		<u>(4,630,206)</u>		<u>(2,799,223)</u>
<b>CHANGE IN ENCUMBRANCES</b>		<u>8,485,467</u>		<u>1,741,077</u>
<b>FUND BALANCES (DEFICIT), END OF YEAR</b>		<u>\$ 3,855,261</u>		<u>\$ (1,058,146)</u>

**NONMAJOR ENTERPRISE FUNDS**

## **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, ILLINOIS**

COMBINING BALANCE SHEET  
NONMAJOR ENTERPRISE FUNDS

April 30, 2015

	<u>Golf Operations</u>	<u>Parking</u>	<u>Total</u>
<b>ASSETS</b>			
Current assets:			
Cash and investments	\$ 182,383	\$ 200,525	\$ 382,908
Accounts receivable, net of allowance for uncollectibles	4,677	755	5,432
Inventory	176,608	-	176,608
Total current assets	<u>363,668</u>	<u>201,280</u>	<u>564,948</u>
Noncurrent assets:			
Land	1,907,587	-	1,907,587
Other depreciable capital assets, net of accumulated depreciation	1,637,703	2,297,057	3,934,760
Total noncurrent assets	<u>3,545,290</u>	<u>2,297,057</u>	<u>5,842,347</u>
<b>TOTAL ASSETS</b>	<u>\$ 3,908,958</u>	<u>\$ 2,498,337</u>	<u>\$ 6,407,295</u>
<b>LIABILITIES AND NET POSITION</b>			
Current liabilities:			
Accounts payable and accrued expenses	\$ 109,097	\$ 2,440	\$ 111,537
Compensated absences	8,471	-	8,471
Due to other funds	-	-	-
Unearned revenue	124,014	74,800	198,814
Deposits	-	3,000	3,000
Current maturities of long-term debt	170,939	200,000	370,939
Total current liabilities	<u>412,521</u>	<u>280,240</u>	<u>692,761</u>
Noncurrent liabilities:			
Compensated absences	171,952	342	172,294
Net OPEB obligation	77,515	11,806	89,321
Net pension obligation	32,589	1,602	34,191
Capital lease payable, noncurrent portion	103,951	1,130,000	1,233,951
Total noncurrent liabilities	<u>386,007</u>	<u>1,143,750</u>	<u>1,529,757</u>
<b>TOTAL LIABILITIES</b>	<u>798,528</u>	<u>1,423,990</u>	<u>2,222,518</u>
<b>NET POSITION</b>			
Net investment in capital assets	3,270,400	967,057	4,237,457
Unrestricted (deficit)	(159,970)	107,290	(52,680)
Total net position	<u>3,110,430</u>	<u>1,074,347</u>	<u>4,184,777</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$ 3,908,958</u>	<u>\$ 2,498,337</u>	<u>\$ 6,407,295</u>

**CITY OF BLOOMINGTON, ILLINOIS**

**COMBINING STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN FUND NET POSITION  
NONMAJOR ENTERPRISE FUNDS**

For the Year Ended April 30, 2015

	<u><b>Golf Operations</b></u>	<u><b>Parking</b></u>	<u><b>Total</b></u>
Operating revenues, charges for services	\$ 2,247,186	\$ 430,144	\$ 2,677,330
Operating expenses:			
Personal services	1,183,906	56,580	1,240,486
Contractual services	527,669	68,413	596,082
Commodities	641,274	44,784	686,058
Depreciation	182,195	80,599	262,794
Total operating expenses	<u>2,535,044</u>	<u>250,376</u>	<u>2,785,420</u>
Operating income (loss)	<u>(287,858)</u>	<u>179,768</u>	<u>(108,090)</u>
Nonoperating revenues:			
Investment income (loss)	927	(399)	528
Loss on disposal of capital assets	11,000	-	11,000
Other income	25,558	-	25,558
Other expense, primarily interest expense	(20,302)	(55,555)	(75,857)
Total nonoperating revenue	<u>17,183</u>	<u>(55,954)</u>	<u>(38,771)</u>
<b>CHANGE IN NET POSITION BEFORE TRANSFERS</b>	<u>(270,675)</u>	<u>123,814</u>	<u>(146,861)</u>
Transfers in	502,170	-	502,170
Transfers out	(119,160)	-	(119,160)
Total transfers	<u>383,010</u>	<u>-</u>	<u>383,010</u>
Change in net position	112,335	123,814	236,149
<b>TOTAL NET POSITION, BEGINNING OF YEAR</b>	<u>2,998,095</u>	<u>950,533</u>	<u>3,948,628</u>
<b>TOTAL NET POSITION, END OF YEAR</b>	<u>\$ 3,110,430</u>	<u>\$ 1,074,347</u>	<u>\$ 4,184,777</u>

**CITY OF BLOOMINGTON, ILLINOIS**

**COMBINING STATEMENT OF CASH FLOWS  
NONMAJOR ENTERPRISE FUNDS**

For the Year Ended April 30, 2015

	<b>Golf Operations</b>	<b>Parking</b>	<b>Total</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from customers and users	\$ 2,248,410	\$ 431,997	\$ 2,680,407
Payments to suppliers	(1,132,640)	(114,671)	(1,247,311)
Payments to employees	(1,206,075)	(44,295)	(1,250,370)
Other receipts	25,558	-	25,558
Net cash from operating activities	<u>(64,747)</u>	<u>273,031</u>	<u>208,284</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>			
Payments to interfund accounts	(119,160)	-	(119,160)
Proceeds from interfund accounts	502,170	-	502,170
Net cash from noncapital financing activities	<u>383,010</u>	<u>-</u>	<u>383,010</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Purchases of capital assets	-	-	-
Proceeds from the sales of capital assets	11,000	-	11,000
Principal paid on long-term debt	(267,720)	(195,000)	(462,720)
Interest paid on long-term debt	(20,302)	(55,555)	(75,857)
Net cash from capital and related financing activities	<u>(277,022)</u>	<u>(250,555)</u>	<u>(527,577)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Interest and dividends received	926	317	1,243
Loss on investments	-	(715)	(715)
Net cash from investing activities	<u>926</u>	<u>(398)</u>	<u>528</u>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	42,167	22,078	64,245
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>140,216</u>	<u>178,447</u>	<u>318,663</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ 182,383</u>	<u>\$ 200,525</u>	<u>\$ 382,908</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES:</b>			
Operating income (loss)	\$ (287,858)	\$ 179,768	\$ (108,090)
Adjustments to reconcile operating income (loss) to net cash from operating activities:			
Depreciation	182,195	80,599	262,794
Other Income	25,558	-	25,558
Change in assets and liabilities:			
Receivables	112	1,853	1,965
Inventory	63,757	-	63,757
Accounts payable and accrued expenses	(27,454)	194	(27,260)
Deposits	-	(1,668)	(1,668)
Unearned income	1,112	-	1,112
Compensated absences	(37,752)	342	(37,410)
Net OPEB obligation	15,855	11,806	27,661
Net pension obligation	(272)	137	(135)
Net cash from operating activities	<u>\$ (64,747)</u>	<u>\$ 273,031</u>	<u>\$ 208,284</u>

**DEBT SERVICE FUND**

## **DEBT SERVICE FUND**

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

**CITY OF BLOOMINGTON, ILLINOIS**  
**DEBT SERVICE FUND**  
**COMBINING BALANCE SHEET - BY SUBFUND**

April 30, 2015

	<u>General Bond and Interest</u>	<u>Market Square TIF Bond Redemption</u>	<u>2004 Coliseum Bond Redemption</u>	<u>2004 Multi-Project Bond Redemption</u>	<u>Total</u>
<b>ASSETS</b>					
Cash and investments	\$ 6,197,469	\$ -	\$ 2,215,160	\$ 1,659,170	\$ 10,071,799
Receivables, net of allowance for uncollectibles:					
Taxes	2,180,143	-	-	-	2,180,143
Total assets	<u>\$ 8,377,612</u>	<u>\$ -</u>	<u>\$ 2,215,160</u>	<u>\$ 1,659,170</u>	<u>\$ 12,251,942</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable property taxes	2,180,143	-	-	-	2,180,143
Total deferred inflows of resources	2,180,143	-	-	-	2,180,143
Total liabilities and deferred inflows of resources	2,180,143	-	-	-	2,180,143
<b>FUND BALANCE</b>					
Restricted					
Debt service	6,197,469	-	2,215,160	1,659,170	10,071,799
Total fund balance	6,197,469	-	2,215,160	1,659,170	10,071,799
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<u>\$ 8,377,612</u>	<u>\$ -</u>	<u>\$ 2,215,160</u>	<u>\$ 1,659,170</u>	<u>\$ 12,251,942</u>

**CITY OF BLOOMINGTON, ILLINOIS**

**DEBT SERVICE FUND**

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

For the Year Ended April 30, 2015

	<b>General Bond and Interest</b>	<b>Market Square TIF Bond Redemption</b>	<b>2004 Coliseum Bond Redemption</b>	<b>2004 Multi-Project Bond Redemption</b>	<b>Total</b>
<b>REVENUES:</b>					
Taxes	\$ 2,204,543	\$ -	\$ -	\$ 50,000	\$ 2,254,543
Investment income (loss)	(3,334)	2,335	(2,810)	(2,524)	(6,333)
<b>Total revenues</b>	<b>2,201,209</b>	<b>2,335</b>	<b>(2,810)</b>	<b>47,476</b>	<b>2,248,210</b>
<b>EXPENDITURES:</b>					
Current:					
Community Development	-	647,831	-	-	647,831
Debt service:					
Principal	4,796,890	-	23,935,000	400,000	29,131,890
Interest and fiscal agent fees	1,236,046	-	1,468,841	79,051	2,783,938
Bond issuance costs	-	-	678,350	-	678,350
<b>Total expenditures</b>	<b>6,032,936</b>	<b>647,831</b>	<b>26,082,191</b>	<b>479,051</b>	<b>33,242,009</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(3,831,727)</b>	<b>(645,496)</b>	<b>(26,085,001)</b>	<b>(431,575)</b>	<b>(30,993,799)</b>
<b>OTHER FINANCING SOURCES</b>					
Transfers in	3,218,977	-	1,451,196	1,181,800	5,851,973
Refunding bonds issued	-	-	24,620,000	-	24,620,000
Bond premium	-	-	356,198	-	356,198
Transfers out	-	(306,233)	-	-	(306,233)
<b>Total other financing sources</b>	<b>3,218,977</b>	<b>(306,233)</b>	<b>26,427,394</b>	<b>1,181,800</b>	<b>30,521,938</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(612,750)</b>	<b>(951,729)</b>	<b>342,393</b>	<b>750,225</b>	<b>(471,861)</b>
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<b>6,810,219</b>	<b>951,729</b>	<b>1,872,767</b>	<b>908,945</b>	<b>10,543,660</b>
<b>FUND BALANCES, END OF YEAR</b>	<b>\$ 6,197,469</b>	<b>\$ -</b>	<b>\$ 2,215,160</b>	<b>\$ 1,659,170</b>	<b>\$ 10,071,799</b>

**CITY OF BLOOMINGTON, ILLINOIS**

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

For the Year Ended April 30, 2015

	<u>Final Budget</u>	<u>Actual</u>
<b>REVENUES:</b>		
Taxes	\$ 2,235,143	\$ 2,254,543
Investment income (loss)	1,815	(6,333)
Total revenues	<u>2,236,958</u>	<u>2,248,210</u>
<b>EXPENDITURES:</b>		
Current:		
Community development	647,831	647,831
Debt service:		
Principal	5,251,890	29,131,890
Interest and fiscal agent fees	3,122,814	2,783,938
Bond issuance costs	-	678,350
Total expenditures	<u>9,022,535</u>	<u>33,242,009</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(6,785,577)</u>	<u>(30,993,799)</u>
<b>OTHER FINANCING SOURCES</b>		
Transfers in	5,851,973	5,851,973
Refunding bonds	-	24,620,000
Bond premium	-	356,198
Transfers out	(306,233)	(306,233)
Total other financing sources	<u>5,545,740</u>	<u>30,521,938</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ (1,239,837)</u>	(471,861)
<b>FUND BALANCES, BEGINNING OF YEAR</b>		<u>10,543,660</u>
<b>FUND BALANCES, END OF YEAR BUDGETARY BASIS</b>		10,071,799
<b>CHANGE IN ENCUMBRANCES</b>		<u>-</u>
<b>FUND BALANCES, END OF YEAR</b>		<u>\$ 10,071,799</u>

**INTERNAL SERVICE FUNDS**

## **INTERNAL SERVICE FUNDS**

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

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

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

**CITY OF BLOOMINGTON, ILLINOIS**

**COMBINING BALANCE SHEET  
INTERNAL SERVICE FUNDS**

April 30, 2015

	<u>Employee Group Health Care</u>	<u>Retiree Group Health Care</u>	<u>Casualty Insurance</u>	<u>Total</u>
<b>ASSETS</b>				
Cash and investments	\$ 1,184,096	\$ 530,448	\$ 2,568,198	\$ 4,282,742
Accounts receivable, net of allowance for uncollectibles	606	1,906	-	2,512
Due from other funds	<u>1,073,457</u>	<u>-</u>	<u>-</u>	<u>1,073,457</u>
Total assets	<u>\$ 2,258,159</u>	<u>\$ 532,354</u>	<u>\$ 2,568,198</u>	<u>\$ 5,358,711</u>
<b>LIABILITIES AND NET POSITION</b>				
Current liabilities:				
Accounts payable and accrued expenses	\$ 281,805	\$ 31,853	\$ 18,282	\$ 331,940
Claims payable	189,954	96,773	3,146,524	3,433,251
Due to other funds	<u>-</u>	<u>1,073,457</u>	<u>-</u>	<u>1,073,457</u>
Total current liabilities	<u>471,759</u>	<u>1,202,083</u>	<u>3,164,806</u>	<u>4,838,648</u>
Noncurrent liabilities:				
Claims payable	<u>-</u>	<u>-</u>	<u>1,607,556</u>	<u>1,607,556</u>
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>1,607,556</u>	<u>1,607,556</u>
Total liabilities	471,759	1,202,083	4,772,362	6,446,204
Net position, unrestricted (deficit)	<u>1,786,400</u>	<u>(669,729)</u>	<u>(2,204,164)</u>	<u>(1,087,493)</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$ 2,258,159</u>	<u>\$ 532,354</u>	<u>\$ 2,568,198</u>	<u>\$ 5,358,711</u>

**CITY OF BLOOMINGTON, ILLINOIS**

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

For the Year Ended April 30, 2015

	<b>Employee Group Health Care</b>	<b>Retiree Group Health Care</b>	<b>Casualty Insurance</b>	<b>Total</b>
Operating revenues, charges for services	\$ 9,548,324	\$ 2,183,309	\$ 3,330,000	\$ 15,061,633
Operating expenses:				
Contractual services	4,527,881	442,420	1,009,016	5,979,317
Other charges, primarily claims	4,279,205	2,320,664	4,110,833	10,710,702
Total operating expenses	8,807,086	2,763,084	5,119,849	16,690,019
Operating income (loss)	741,238	(579,775)	(1,789,849)	(1,628,386)
Nonoperating revenues (expenses):				
Investment earnings (loss)	(439)	(655)	(721)	(1,815)
Total nonoperating expenses	(439)	(655)	(721)	(1,815)
Income (loss) before transfers	740,799	(580,430)	(1,790,570)	(1,630,201)
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total transfers	-	-	-	-
Change in net position	740,799	(580,430)	(1,790,570)	(1,630,201)
<b>NET POSITION (DEFICIT), BEGINNING OF YEAR</b>	1,045,601	(89,299)	(413,594)	542,708
<b>NET POSITION (DEFICIT), END OF YEAR</b>	\$ 1,786,400	\$ (669,729)	\$ (2,204,164)	\$ (1,087,493)

**CITY OF BLOOMINGTON, ILLINOIS**

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

For the Year Ended April 30, 2015

	<b>Employee Group Health Care</b>	<b>Retiree Group Health Care</b>	<b>Casualty Insurance</b>	<b>Total</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Receipts from customers and users	\$ 2,705,704	\$ 2,033,396	\$ -	\$ 4,739,100
Receipts from interfund service transactions	6,843,392	144,500	3,330,000	10,317,892
Payments to claimants	(4,424,584)	(2,296,027)	(3,019,847)	(9,740,458)
Payments to suppliers	(4,273,499)	(452,775)	(1,020,866)	(5,747,140)
Net cash from operating activities	<u>851,013</u>	<u>(570,906)</u>	<u>(710,713)</u>	<u>(430,606)</u>
<b>CASH FLOWS FROM NONCAPITAL ACTIVITIES</b>				
Proceeds from interfund accounts	(1,073,457)	-	-	(1,073,457)
Payments to interfund accounts	-	1,073,457	-	1,073,457
Net cash from noncapital activities	<u>(1,073,457)</u>	<u>1,073,457</u>	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Interest and dividends received	2,813	474	7,855	11,142
Loss on investment	(3,252)	(1,130)	(5,016)	(9,398)
Net cash from investing activities	<u>(439)</u>	<u>(656)</u>	<u>2,839</u>	<u>1,744</u>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	(222,883)	501,895	(707,874)	(428,862)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>1,406,979</u>	<u>28,553</u>	<u>3,257,722</u>	<u>4,693,254</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ 1,184,096</u>	<u>\$ 530,448</u>	<u>\$ 2,549,848</u>	<u>\$ 4,264,392</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES:</b>				
Operating income (loss)	\$ 741,238	\$ (579,775)	\$ (1,789,849)	\$ (1,628,386)
Adjustments to reconcile operating income (loss) to net cash from operating activities:				
Change in assets and liabilities:				
Receivables	772	(1,108)	-	(336)
Prepaid items and other assets	143,460	7,515	-	150,975
Accounts payable and accrued expenses	110,922	(17,870)	(11,850)	81,202
Claims payable	(145,379)	24,637	1,090,986	970,244
Unearned revenue	-	(4,305)	-	(4,305)
Net cash from operating activities	<u>\$ 851,013</u>	<u>\$ (570,906)</u>	<u>\$ (710,713)</u>	<u>\$ (430,606)</u>
Reconciliation of cash and cash equivalents to specific assets on the statement of net assets:				
Cash and investments	\$ 1,184,096	\$ 530,448	\$ 2,568,198	\$ 4,282,742
Less items not meeting the definition of cash equivalents	-	-	(18,350)	(18,350)
Cash and cash equivalents, end of year	<u>\$ 1,184,096</u>	<u>\$ 530,448</u>	<u>\$ 2,549,848</u>	<u>\$ 4,264,392</u>
Schedule of noncash items, investing activities, net (depreciation) in fair value of investments	\$ -	\$ -	\$ (3,560)	\$ (3,560)

**PENSION TRUST FUNDS**

## **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 in the form of an annual property tax levy.

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

**CITY OF BLOOMINGTON, ILLINOIS**

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

April 30, 2015

	<b>Police Pension</b>	<b>Firemen's Pension</b>	<b>Total</b>
<b>ASSETS</b>			
Cash	\$ 1,724,158	\$ 4,111,106	\$ 5,835,264
Investments:			
U.S. government securities	3,499,292	-	3,499,292
U.S. government agencies and corporations	15,322,423	5,737	15,328,160
Annuities - fixed	734,811	16,728,643	17,463,454
Annuities - variable	-	29,739,853	29,739,853
Mutual funds	41,082,275	-	41,082,275
Corporate bonds	1,427,896	-	1,427,896
Receivables:			
Contributions	13,672	11,105	24,777
Accrued interest	142,242	38	142,280
 Total assets	 <u>63,946,769</u>	 <u>50,596,482</u>	 <u>114,543,251</u>
 Liabilities, accounts payable	 <u>3,959</u>	 <u>1,769</u>	 <u>5,728</u>
 <b>NET POSITION, HELD IN TRUST FOR PENSION BENEFITS</b>	 <u><u>\$ 63,942,810</u></u>	 <u><u>\$ 50,594,713</u></u>	 <u><u>\$ 114,537,523</u></u>

**CITY OF BLOOMINGTON, ILLINOIS**

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

For the Year Ended April 30, 2015

	<b>Police Pension</b>	<b>Firemen's Pension</b>	<b>Total</b>
<b>Additions:</b>			
<b>Contributions:</b>			
Employer	\$ 3,758,826	\$ 3,946,587	\$ 7,705,413
Plan members	998,827	803,646	1,802,473
Other sources	-	75	75
Total contributions	<u>4,757,653</u>	<u>4,750,308</u>	<u>9,507,961</u>
<b>Net investment income:</b>			
Net appreciation (depreciation) in fair value of investments	2,700,482	2,886,849	5,587,331
Investment earnings	2,038,581	4,443	2,043,024
Total investment income	<u>4,739,063</u>	<u>2,891,292</u>	<u>7,630,355</u>
Less investment expense	55,239	-	55,239
Net investment income	<u>4,683,824</u>	<u>2,891,292</u>	<u>7,575,116</u>
Total additions	<u>9,441,477</u>	<u>7,641,600</u>	<u>17,083,077</u>
<b>Deductions:</b>			
Benefits	4,885,319	4,305,567	9,190,886
Refund of contributions	4,119	14,597	18,716
Administrative expenses	58,926	62,719	121,645
Total deductions	<u>4,948,364</u>	<u>4,382,883</u>	<u>9,331,247</u>
Net increase	4,493,113	3,258,717	7,751,830
<b>NET POSITION HELD IN TRUST FOR BENEFITS, BEGINNING OF YEAR</b>	<u>59,449,697</u>	<u>47,335,996</u>	<u>106,785,693</u>
<b>NET POSITION HELD IN TRUST FOR BENEFITS, END OF YEAR</b>	<u><u>\$ 63,942,810</u></u>	<u><u>\$ 50,594,713</u></u>	<u><u>\$ 114,537,523</u></u>

**CITY OF BLOOMINGTON, ILLINOIS**

**STATISTICAL SECTION**

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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.

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<b>FINANCIAL TRENDS</b>	
These schedules contain information to help the reader understand how the City’s financial performance and well-being have changed over time.....	114-126
<b>REVENUE CAPACITY</b>	
These schedules contain information to help the reader assess the City’s most significant local revenue sources, the property tax (or sales tax). .....	124-131
<b>DEBT CAPACITY</b>	
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 .....	132-135
<b>DEMOGRAPHIC AND ECONOMIC INFORMATION</b>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City’s financial activities take place .....	136-137
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**SOURCES:** Unless otherwise noted, the information in these sections is derived from the comprehensive annual report for the relevant year.

**CITY OF BLOOMINGTON, ILLINOIS**

**STATISTICAL SECTION  
COMMENTS RELATIVE TO STATISTICAL SECTION**

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

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

**CITY OF BLOOMINGTON, ILLINOIS**

**Net Position by Component, Last Ten Fiscal Years  
(accrual basis of accounting)  
(Unaudited)**

	Fiscal Year			
	2006	2007	2008	2009
Governmental activities:				
Net investment in capital assets	\$ 129,599,203	\$ 134,912,639	\$ 136,491,878	\$ 148,943,795
Restricted	18,797,111	21,217,816	25,805,238	22,297,585
Unrestricted	<u>16,708,698</u>	<u>13,194,642</u>	<u>(24,458,320)</u>	<u>(32,779,575)</u>
Total governmental activities net position	<u>\$ 165,105,012</u>	<u>\$ 169,325,097</u>	<u>\$ 137,838,796</u>	<u>\$ 138,461,805</u>
Business-type activities:				
Net investment in capital assets	\$ 129,681,276	\$ 137,465,199	\$ 173,090,693	\$ 178,771,230
Restricted	-	-	-	-
Unrestricted	<u>(2,228,945)</u>	<u>(1,912,857)</u>	<u>(13,609,094)</u>	<u>(16,170,178)</u>
Total business-type activities net position	<u>\$ 127,452,331</u>	<u>\$ 135,552,342</u>	<u>\$ 159,481,599</u>	<u>\$ 162,601,052</u>
Primary government:				
Net investment in capital assets	\$ 259,280,479	\$ 272,377,838	\$ 277,453,948	\$ 295,641,977
Restricted	18,797,111	21,217,816	25,805,238	22,297,585
Unrestricted	<u>14,479,753</u>	<u>11,281,785</u>	<u>(5,938,791)</u>	<u>(16,876,705)</u>
Total primary government net position	<u>\$ 292,557,343</u>	<u>\$ 304,877,439</u>	<u>\$ 297,320,395</u>	<u>\$ 301,062,857</u>

GASB Statement No. 44 Implemented in Fiscal Year 2007

During fiscal year 2008, the Coliseum Fund and the Parking Fund transferred debt totaling \$29,455,000 and \$3,093,325, respectively, to the governmental funds as the City intends to repay those bonds with general government funds. The Net 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.

Fiscal Year					
2010	2011	2012	2013	2014	2015
\$ 146,605,302	\$ 141,998,425	\$ 136,951,012	\$ 145,487,378	\$ 140,453,350	\$ 130,290,380
23,752,833	24,047,676	21,180,702	21,970,497	22,726,819	26,535,308
<u>(25,676,528)</u>	<u>(20,669,872)</u>	<u>(28,282,415)</u>	<u>(27,244,010)</u>	<u>(29,547,035)</u>	<u>(31,828,171)</u>
<u>\$ 144,681,607</u>	<u>\$ 145,376,229</u>	<u>\$ 129,849,299</u>	<u>\$ 140,213,865</u>	<u>\$ 133,633,134</u>	<u>\$ 124,997,517</u>
\$ 176,370,673	\$ 179,044,574	\$ 180,602,114	\$ 173,334,004	\$ 173,237,434	\$ 173,157,013
-	-	731,077	1,731,542	535,256	384,676
<u>(11,160,182)</u>	<u>(5,141,805)</u>	<u>(3,234,615)</u>	<u>5,646,593</u>	<u>15,271,906</u>	<u>18,710,885</u>
<u>\$ 165,210,491</u>	<u>\$ 173,902,769</u>	<u>\$ 178,098,576</u>	<u>\$ 180,712,139</u>	<u>\$ 189,044,596</u>	<u>\$ 192,252,574</u>
\$ 291,052,732	\$ 288,324,761	\$ 284,888,303	\$ 286,445,538	\$ 282,447,391	\$ 271,904,847
23,752,833	24,047,676	21,911,779	23,702,039	23,262,075	26,919,984
<u>(4,913,467)</u>	<u>6,906,561</u>	<u>1,147,793</u>	<u>10,778,427</u>	<u>16,968,264</u>	<u>18,425,260</u>
<u>\$ 309,892,098</u>	<u>\$ 319,278,998</u>	<u>\$ 307,947,875</u>	<u>\$ 320,926,004</u>	<u>\$ 322,677,730</u>	<u>\$ 317,250,091</u>

**CITY OF BLOOMINGTON, ILLINOIS**

**Changes in Net Position, Last Ten Fiscal Years**  
*(accrual basis of accounting)*  
**(Unaudited)**

	2006	2007	2008	2009	2010
<b>Expenses</b>					
Governmental Activities:					
General government	\$ 8,522,974	\$ 12,249,314	\$ 18,338,392	\$ 21,635,391	\$ 18,403,813
Public safety	26,344,845	29,812,433	34,450,276	35,549,737	34,729,564
Highways and streets	9,384,880	10,833,763	12,575,599	13,016,483	9,183,775
Sanitation	10,195,565	11,774,446	9,449,458	9,740,729	9,497,778
Health and welfare	321,696	337,484	341,668	385,763	227,381
Culture and recreation	18,305,653	13,104,306	19,430,710	19,693,469	18,704,065
Parking	-	-	-	-	-
Community development	6,756,891	4,245,643	1,722,641	2,581,821	2,585,904
Interest on long-term debt	2,966,747	2,159,138	3,511,061	3,818,741	3,079,173
Total governmental activities expenses	<u>82,799,251</u>	<u>84,516,527</u>	<u>99,819,805</u>	<u>106,422,134</u>	<u>96,411,453</u>
Business-type activities:					
Water	10,531,819	10,816,896	12,593,489	13,304,208	11,913,635
Solid waste	-	-	-	-	-
Sewer	2,607,931	2,640,707	3,036,276	2,978,211	2,671,316
Golf operations	-	-	-	-	-
Parking	1,054,418	1,089,003	1,276,654	1,320,417	1,194,730
U.S. Cellular Coliseum	3,084,480	7,616,166	4,924,998	5,487,127	4,316,453
Stormwater management	1,708,820	1,123,667	2,569,307	1,883,729	1,421,742
Total business-type activities expenses	<u>18,987,468</u>	<u>23,286,439</u>	<u>24,400,724</u>	<u>24,973,692</u>	<u>21,517,876</u>
Total primary government expenses	<u>101,786,719</u>	<u>107,802,966</u>	<u>124,220,529</u>	<u>131,395,826</u>	<u>117,929,329</u>
<b>Program Revenues</b>					
Governmental Activities:					
Charges for services:					
General government	6,889,902	7,589,775	4,728,635	4,627,434	4,181,471
Public safety	2,269,302	3,269,733	4,176,833	4,366,710	5,287,104
Highway and streets	302,484	318,765	253,236	440,101	270,070
Sanitation	-	-	1,852,591	2,494,153	4,833,700
Culture and recreation	3,849,409	4,721,847	5,283,744	5,490,683	5,353,983
Parking	-	-	-	-	-
Community development	-	-	5,250	-	-
Operating grants and contributions:					
General government	1,541,092	1,321,270	776,794	827,948	747,049
Public safety	430,063	233,075	217,603	230,740	384,535
Highway and streets	2,355,285	2,032,365	2,158,822	2,723,520	1,953,251
Culture and recreation	108,909	123,356	134,062	179,901	284,737
Community development	1,183,180	903,969	932,531	1,496,741	1,081,081
Capital grants and contributions:					
General government	-	-	9,738	-	-
Public safety	9,375	7,997	33,563	297,303	75,900
Highway and streets	4,807,027	5,487,477	6,172,528	8,134,855	2,424
Sanitation	-	-	173,973	-	-
Health and welfare	-	-	-	2,500	-
Culture and recreation	-	28,888	666,490	125,789	1,432,241
Community development	19,011	31,782	16,875	8,142	-
Total governmental activities program revenues	<u>23,765,039</u>	<u>26,070,299</u>	<u>27,593,268</u>	<u>31,446,520</u>	<u>25,887,546</u>

2011	2012	2013	2014	2015
\$ 21,269,595	\$ 18,090,767	\$ 14,421,291	\$ 14,805,106	\$ 15,619,531
33,941,689	44,705,349	44,463,306	46,229,840	49,672,616
11,035,611	17,919,414	15,780,609	19,207,031	22,497,411
3,407,975	-	-	-	-
185,254	7,009	-	-	-
15,635,645	17,440,404	16,077,959	16,842,698	16,936,586
-	-	598,649	580,795	555,875
3,006,136	844,938	821,486	954,862	1,765,786
3,091,812	2,885,111	2,960,261	3,048,823	2,950,678
<u>91,573,717</u>	<u>101,892,992</u>	<u>95,123,561</u>	<u>101,669,155</u>	<u>109,998,483</u>
11,417,741	14,709,029	13,618,340	13,793,431	12,871,172
6,420,312	5,862,358	6,240,362	6,557,550	6,982,277
2,519,349	3,592,333	5,731,335	3,493,445	4,535,404
2,940,876	2,760,286	2,705,867	2,623,429	2,577,477
1,365,633	1,116,163	287,004	289,365	309,688
4,745,413	4,805,847	4,430,258	5,500,304	4,138,094
1,969,551	2,268,299	2,242,027	1,680,889	2,511,502
<u>31,378,875</u>	<u>35,114,315</u>	<u>35,255,193</u>	<u>33,938,413</u>	<u>33,925,614</u>
<u>122,952,592</u>	<u>137,007,307</u>	<u>130,378,754</u>	<u>135,607,568</u>	<u>143,924,097</u>
4,406,488	4,235,809	4,073,958	4,200,014	3,959,679
4,490,756	5,045,013	5,779,223	5,760,420	5,765,961
112,721	707,684	871,572	708,805	639,292
587,510	-	-	-	-
2,760,663	2,856,130	2,952,864	3,318,385	3,205,570
-	-	540,765	466,577	401,367
3,609	1	-	-	-
941,168	807,945	742,693	742,297	755,341
623,262	302,575	172,588	147,284	96,774
2,283,401	2,275,072	2,214,382	2,297,161	2,608,949
146,574	126,590	45,875	116,023	147,823
1,311,676	826,725	965,484	857,533	1,081,285
16,728	-	-	-	-
44,211	89,015	9,856	39,692	943,110
2,391,243	2,162,696	3,403,664	-	-
-	-	-	-	-
-	-	-	-	-
248,879	28,142	17,202	411,520	56,000
-	-	-	-	-
<u>20,368,889</u>	<u>19,463,397</u>	<u>21,790,126</u>	<u>19,065,711</u>	<u>19,661,151</u>

**CITY OF BLOOMINGTON, ILLINOIS**

**Changes in Net Position, Last Ten Fiscal Years**  
*(accrual basis of accounting)*  
**(Unaudited)**

	2006	2007	2008	2009	2010
Business-type activities:					
Charges for services:					
Water	\$ 12,864,096	\$ 12,087,513	\$ 14,291,026	\$ 13,590,410	\$ 14,166,454
Solid waste	-	-	-	-	-
Sewer	2,317,337	2,217,580	2,445,451	2,524,990	3,206,540
Golf operations	-	-	-	-	-
Parking	881,386	938,303	967,286	969,091	3,136,452
U.S. Cellular Coliseum	484,031	4,339,574	3,806,995	3,846,337	2,804,003
Stormwater management	2,661,831	2,502,706	2,801,809	2,754,972	844,666
Operating grants and contributions:					
Water	-	-	-	-	-
Sewer	-	-	-	-	-
Stormwater management	-	-	-	-	-
Business-type activities (continued):					
Capital grants and contributions:					
Water	775,909	1,230,049	1,527,040	2,060,678	-
Sewer	1,036,379	2,023,214	1,737,800	1,612,880	-
Stormwater management	200,451	40,000	58,000	83,000	-
Total business-type activities program revenues	<u>21,221,420</u>	<u>25,378,939</u>	<u>27,635,407</u>	<u>27,442,358</u>	<u>24,158,115</u>
Total primary government program revenues	<u>44,986,459</u>	<u>51,449,238</u>	<u>55,228,675</u>	<u>58,888,878</u>	<u>50,045,661</u>
<b>Net (Expense)/Revenue</b>					
Governmental activities	(59,034,212)	(58,446,228)	(72,226,537)	(74,975,614)	(70,523,907)
Business-type activities	<u>2,233,952</u>	<u>2,092,500</u>	<u>3,234,683</u>	<u>2,468,666</u>	<u>2,640,239</u>
Total primary government net expense	<u>(56,800,260)</u>	<u>(56,353,728)</u>	<u>(68,991,854)</u>	<u>(72,506,948)</u>	<u>(67,883,668)</u>
<b>General Revenues and Other</b>					
<b>Changes in Net Position</b>					
Governmental activities:					
Taxes:					
Property taxes	16,628,517	16,990,609	21,432,299	22,727,412	23,386,613
Franchise taxes	984,688	1,071,052	1,200,831	1,301,239	1,453,175
Sales tax	15,296,099	14,371,986	14,516,483	13,310,929	12,802,414
Home rule sales tax	11,859,024	11,606,487	11,081,893	13,438,958	13,718,465
Utility taxes	5,492,035	5,201,329	5,430,000	5,487,413	4,945,364
Income taxes	5,012,999	6,385,846	6,903,198	6,831,333	5,954,799
Food and beverage	3,330,564	3,547,681	3,537,421	3,790,636	3,771,842
Other taxes	5,734,824	4,260,465	5,696,800	6,114,645	5,689,780
Investment earnings	2,625,417	2,316,843	1,153,736	(3,044,846)	2,226,564
Miscellaneous	2,741,346	2,185,659	2,467,166	2,485,164	1,968,950
Transfers	2,719,148	(5,271,644)	(31,441,761)	291,739	825,743
Total governmental activities	<u>72,424,661</u>	<u>62,666,313</u>	<u>41,978,066</u>	<u>72,734,622</u>	<u>76,743,709</u>
Business-type activities:					
Home rule sales tax	-	-	-	-	-
Investment earnings	59,570	83,173	75,192	12,308	10,522
Miscellaneous	724,634	652,694	934,256	1,063,651	810,375
Gain (loss) on sale of assets	-	-	12,943	(960)	(825,743)
Transfers	(2,719,148)	5,271,644	31,441,761	(291,739)	-
Total business-type activities	<u>(1,934,944)</u>	<u>6,007,511</u>	<u>32,464,152</u>	<u>783,260</u>	<u>(4,846)</u>
Total primary government	<u>70,489,717</u>	<u>68,673,824</u>	<u>74,442,218</u>	<u>73,517,882</u>	<u>76,738,863</u>
<b>Change in Net Position</b>					
<b>Before Extraordinary Item:</b>					
Governmental activities	13,390,449	4,220,085	(30,248,471)	(2,240,992)	6,219,802
Business-type activities	<u>299,008</u>	<u>8,100,011</u>	<u>35,698,835</u>	<u>3,251,926</u>	<u>2,635,393</u>
Total primary government	<u>\$ 13,689,457</u>	<u>\$ 12,320,096</u>	<u>\$ 5,450,364</u>	<u>\$ 1,010,934</u>	<u>\$ 8,855,195</u>

2011	2012	2013	2014	2015
\$ 15,645,249	\$ 16,661,190	\$ 17,634,395	\$ 16,715,287	\$ 15,670,011
4,282,084	4,313,505	4,890,868	4,913,004	5,328,215
3,854,987	4,628,747	5,353,308	5,144,926	4,827,318
2,640,194	2,658,486	2,496,674	2,456,062	2,247,186
821,278	732,200	344,802	498,045	430,144
3,731,540	3,728,185	3,562,252	3,864,740	2,587,395
2,780,282	2,763,912	2,730,053	2,728,131	2,660,549
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
58,190	481,694	772,590	738,223	296,003
121,433	945,750	630,793	681,008	158,305
1,500	-	-	681,008	9
<u>33,936,737</u>	<u>36,913,669</u>	<u>38,415,735</u>	<u>38,420,434</u>	<u>34,205,135</u>
<u>54,305,626</u>	<u>56,377,066</u>	<u>60,205,861</u>	<u>57,486,145</u>	<u>53,866,286</u>
(71,204,828)	(82,429,595)	(73,333,435)	(82,603,444)	(90,337,332)
<u>2,557,862</u>	<u>1,799,354</u>	<u>3,160,542</u>	<u>4,482,021</u>	<u>279,521</u>
<u>(68,646,966)</u>	<u>(80,630,241)</u>	<u>(70,172,893)</u>	<u>(78,121,423)</u>	<u>(90,057,811)</u>
25,465,406	23,954,699	23,733,551	23,318,742	23,214,696
1,840,488	1,880,327	1,975,390	2,031,681	2,038,485
12,967,729	13,376,536	15,014,025	13,599,481	13,463,414
13,711,320	14,251,763	12,147,780	12,884,341	12,578,389
3,026,589	2,892,668	2,972,863	3,181,207	4,199,502
5,845,551	6,225,737	6,904,133	7,465,350	7,502,770
3,805,477	3,960,486	4,184,431	4,227,203	4,323,168
7,988,053	8,561,867	10,864,287	9,538,733	13,006,938
989,986	82,170	65,877	168,227	31,440
1,665,977	1,589,103	1,771,832	1,841,407	1,441,162
<u>(5,407,126)</u>	<u>(921,878)</u>	<u>3,296,836</u>	<u>(1,620,659)</u>	<u>(893,249)</u>
<u>71,899,450</u>	<u>75,853,478</u>	<u>82,931,005</u>	<u>76,635,713</u>	<u>80,906,715</u>
-	-	1,309,531	1,665,044	1,451,196
62,633	23,508	17,545	12,299	621
664,659	463,639	783,928	706,115	583,391
-	-	-	-	-
<u>5,407,126</u>	<u>921,878</u>	<u>(3,296,836)</u>	<u>1,620,659</u>	<u>893,249</u>
<u>6,134,418</u>	<u>1,409,025</u>	<u>(1,185,832)</u>	<u>4,004,117</u>	<u>2,928,457</u>
<u>78,033,868</u>	<u>77,262,503</u>	<u>81,745,173</u>	<u>80,639,830</u>	<u>83,835,172</u>
694,622	(6,576,117)	9,597,570	(5,967,731)	(9,430,617)
<u>8,692,280</u>	<u>3,208,379</u>	<u>1,974,710</u>	<u>8,486,138</u>	<u>3,207,978</u>
<u>\$ 9,386,902</u>	<u>\$ (3,367,738)</u>	<u>\$ 11,572,280</u>	<u>\$ 2,518,407</u>	<u>\$ (6,222,639)</u>

**CITY OF BLOOMINGTON, ILLINOIS**

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

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
General fund:				
Reserved	\$ 8,755,940	\$ 6,512,511	\$ 3,487,978	\$ 1,979,663
Unreserved	8,044,345	2,053,859	(108,628)	2,143,575
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total general fund	<u>\$ 16,800,285</u>	<u>\$ 8,566,370</u>	<u>\$ 3,379,350</u>	<u>\$ 4,123,238</u>
All other governmental funds:				
Reserved	\$ 25,493,780	\$ 17,130,213	\$ 17,709,194	\$ 22,141,631
Unreserved, reported in:				
Special revenue funds	3,605,494	4,648,525	3,149,423	4,309,132
Debt service funds	7,426,166	8,975,001	10,410,502	-
Capital projects funds	(5,857,428)	(2,437,466)	215,166	(3,263,396)
Permanent funds	2,675,935	3,250,226	2,997,312	860,349
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total all other governmental funds	<u>\$ 33,343,947</u>	<u>\$ 31,566,499</u>	<u>\$ 34,481,597</u>	<u>\$ 24,047,716</u>
Total fund balance	<u>\$ 50,144,232</u>	<u>\$ 40,132,869</u>	<u>\$ 37,860,947</u>	<u>\$ 28,170,954</u>

Note: GASB 54 was implemented for the fiscal year ended April 30, 2012.

Fiscal Year					
2010	2011	2012	2013	2014	2015
\$ 1,077,903	\$ 1,137,339	\$ -	\$ -	\$ -	\$ -
9,666,497	14,472,349	-	-	-	-
-	-	3,033,252	999,277	751,816	681,823
-	-	567,069	-	-	-
-	-	-	-	-	1,887,372
-	-	1,600,094	2,890,988	3,204,897	3,062,217
-	-	11,005,484	15,996,257	14,065,579	11,242,859
<u>\$ 10,744,400</u>	<u>\$ 15,609,688</u>	<u>\$ 16,205,899</u>	<u>\$ 19,886,522</u>	<u>\$ 18,022,292</u>	<u>\$ 16,874,271</u>
\$ 22,183,539	\$ 19,742,871	\$ -	\$ -	\$ -	\$ -
4,548,701	6,490,469	-	-	-	-
-	-	-	-	-	-
(1,463,076)	162,454	-	-	-	-
2,366,709	3,218,845	-	-	-	-
-	-	1,552,882	1,276,843	1,245,957	1,297,951
-	-	16,457,650	16,287,019	27,615,987	24,911,820
-	-	3,784,010	4,950,203	5,351,066	1,443,141
-	-	3,010,072	2,968,527	677,451	2,186,698
-	-	(9,218)	(15,314)	(194,156)	(1,058,730)
<u>\$ 27,635,873</u>	<u>\$ 29,614,639</u>	<u>\$ 24,795,396</u>	<u>\$ 25,467,278</u>	<u>\$ 34,696,305</u>	<u>\$ 28,780,880</u>
<u>\$ 38,380,273</u>	<u>\$ 45,224,327</u>	<u>\$ 41,001,295</u>	<u>\$ 45,353,800</u>	<u>\$ 52,718,597</u>	<u>\$ 45,655,151</u>

**CITY OF BLOOMINGTON, ILLINOIS**

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

	2006	2007	2008	2009	2010
<b>Revenues</b>					
Taxes	\$ 63,076,831	\$ 64,695,140	\$ 70,029,067	\$ 73,000,976	\$ 71,720,876
Intergovernmental	5,618,529	4,614,035	4,858,283	7,557,309	5,498,859
Licenses and permits	1,226,067	1,323,956	1,299,784	1,159,244	1,096,428
Charges for services	10,189,033	12,498,842	14,037,630	15,201,644	17,680,232
Fines and forfeitures	1,035,756	1,140,217	962,875	1,058,196	1,149,668
Investment income	2,464,821	2,056,537	685,728	(1,796,445)	1,719,064
Other	2,673,437	2,185,659	2,467,166	2,480,562	1,964,350
Total revenues	<u>86,284,474</u>	<u>88,514,386</u>	<u>94,340,533</u>	<u>98,661,486</u>	<u>100,829,477</u>
<b>Expenditures</b>					
Current:					
General government	9,066,044	12,108,930	16,787,245	20,301,571	17,547,660
Public safety	26,886,389	29,544,586	31,251,494	32,027,770	31,467,245
Highways and streets	8,693,929	5,543,205	5,331,028	8,427,235	6,323,406
Sanitation	10,279,429	11,294,366	8,932,278	8,994,956	9,045,286
Health and welfare	324,525	337,589	337,607	375,591	219,711
Culture and recreation	46,786,617	18,245,813	17,063,156	16,969,886	16,264,050
Community development	7,099,653	4,244,130	2,069,292	2,889,084	3,042,173
Parking	-	-	-	-	-
Capital outlay	9,226,688	7,879,489	12,268,293	10,430,629	3,943,966
Debt service:					
Principal	4,369,554	3,747,517	3,494,506	5,640,125	3,665,785
Bond issuance costs	127,674	-	-	-	59,573
Interest and fiscal agent fees	3,278,319	1,838,008	2,893,378	3,433,882	3,056,065
Total expenditures	<u>126,138,821</u>	<u>94,783,633</u>	<u>100,428,277</u>	<u>109,490,729</u>	<u>94,634,920</u>
Excess of revenues over (under) expenditures	<u>(39,854,347)</u>	<u>(6,269,247)</u>	<u>(6,087,744)</u>	<u>(10,829,243)</u>	<u>6,194,557</u>
<b>Other financing sources (uses)</b>					
Transfers in	9,139,667	10,374,894	9,284,990	7,728,999	9,144,555
Transfers out	(9,212,666)	(14,318,798)	(8,783,275)	(7,437,260)	(8,318,812)
Bonds issued, at par	12,128,000	128,362	3,740,000	-	-
Refunding bonds	-	-	-	-	2,840,000
Capital leases	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-
Premium (discount) on long-term debt	93,628	-	11,698	-	(46,282)
Capital contributions	-	-	-	-	-
Proceeds from sale of property	498,732	73,426	411,022	109,909	395,301
Total other financing sources (uses)	<u>12,647,361</u>	<u>(3,742,116)</u>	<u>4,664,435</u>	<u>401,648</u>	<u>4,014,762</u>
Net change in fund balances before extraordinary item	<u>(27,206,986)</u>	<u>(10,011,363)</u>	<u>(1,423,309)</u>	<u>(10,427,595)</u>	<u>10,209,319</u>
Extraordinary item - Litigation settlement	-	-	-	-	-
Net change in fund balances	<u>(27,206,986)</u>	<u>(10,011,363)</u>	<u>(1,423,309)</u>	<u>(10,427,595)</u>	<u>10,209,319</u>
Debt service as a percentage of noncapital expenditures	9.9%	7.2%	7.1%	9.3%	7.8%

	2011	2012	2013	2014	2015
\$	74,643,879	\$ 74,983,554	\$ 77,800,146	\$ 76,274,505	\$ 80,035,386
	7,695,144	4,980,530	4,168,080	4,598,509	4,757,092
	1,017,742	1,120,226	1,280,698	1,205,523	1,141,389
	10,458,645	10,642,257	11,745,246	11,928,834	11,660,491
	900,787	1,031,879	1,192,438	1,319,845	1,169,989
	970,231	76,208	65,667	168,318	33,255
	1,661,377	1,584,503	1,767,232	1,841,407	1,441,162
	<u>97,347,805</u>	<u>94,419,157</u>	<u>98,019,507</u>	<u>97,336,941</u>	<u>100,238,764</u>
	20,710,593	16,685,623	13,823,919	14,488,616	15,065,960
	31,223,244	42,026,078	41,102,503	42,650,202	46,020,034
	4,831,185	9,452,467	9,484,042	7,686,292	7,063,810
	3,707,985	-	-	-	-
	224,099	-	-	-	-
	13,337,386	14,686,438	13,821,831	14,461,038	14,730,562
	3,016,860	785,577	773,068	906,444	1,717,368
	-	-	439,483	409,150	446,857
	6,184,117	8,415,354	9,055,786	10,076,492	13,232,556
	3,911,487	1,507,216	4,415,866	14,897,145	30,346,574
	-	165,794	-	124,468	678,350
	3,112,038	2,912,844	2,947,855	2,877,396	2,924,042
	<u>90,258,994</u>	<u>96,637,391</u>	<u>95,864,353</u>	<u>108,577,243</u>	<u>132,226,113</u>
	<u>7,088,811</u>	<u>(2,218,234)</u>	<u>2,155,154</u>	<u>(11,240,302)</u>	<u>(31,987,349)</u>
	8,496,107	10,543,930	9,996,417	10,655,277	10,880,246
	(9,005,355)	(11,965,808)	(10,977,001)	(12,515,117)	(11,773,495)
	-	6,181,620	-	9,780,000	-
	-	5,075,000	-	7,800,000	24,620,000
	-	1,594,476	2,592,610	1,422,956	-
	-	(5,182,083)	-	-	-
	-	196,695	-	856,258	356,198
	-	-	-	-	-
	<u>264,491</u>	<u>172,368</u>	<u>63,664</u>	<u>605,725</u>	<u>45,954</u>
	<u>(244,757)</u>	<u>6,616,198</u>	<u>1,675,690</u>	<u>18,605,099</u>	<u>24,128,903</u>
	<u>6,844,054</u>	<u>4,397,964</u>	<u>3,830,844</u>	<u>7,364,797</u>	<u>(7,858,446)</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>795,000</u>
	<u>6,844,054</u>	<u>4,397,964</u>	<u>3,830,844</u>	<u>7,364,797</u>	<u>(7,063,446)</u>
	8.2%	4.9%	8.4%	17.0%	26.4%

**CITY OF BLOOMINGTON, ILLINOIS**

**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
2007	2005	\$ 922,457,891	\$ 556,329,628	\$ 9,728,391	\$ 425,377
2008	2006	978,715,852	569,998,938	9,928,152	382,422
2009	2007	1,045,491,797	610,915,300	10,537,721	283,509
2010	2008	1,096,691,125	620,940,813	10,383,824	295,521
2011	2009	1,138,287,680	622,816,511	10,247,265	393,358
2012	2010	1,152,480,233	636,484,972	9,098,042	447,824
2013	2011	1,161,010,532	629,450,497	8,368,378	614,629
2014	2012	1,135,803,071	616,446,829	8,088,718	626,174
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

**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>
\$ 380,315	\$ 1,489,321,602	5.20%	1.2719	\$ 4,467,964,806	33.33%
415,532	1,559,440,896	4.71%	1.2683	4,678,322,688	33.33%
434,478	1,667,662,805	6.94%	1.2727	5,002,988,415	33.33%
476,611	1,728,787,894	3.67%	1.2565	5,186,363,682	33.33%
582,005	1,772,326,819	2.52%	1.3308	5,316,980,457	33.33%
653,488	1,799,164,559	1.51%	1.3112	5,397,493,677	33.33%
690,246	1,800,134,282	0.05%	1.3103	5,400,402,846	33.33%
739,773	1,761,704,565	-2.13%	1.3161	5,285,113,695	33.33%
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%

**CITY OF BLOOMINGTON, ILLINOIS**  
**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	Judgment Fund	Bond and Interest Fund	Public Benefit Fund	Public Library Fund	Audit Fund	Total Direct
2005	0.50133	0.11590	0.12266	0.08310	0.02241	0.13810	0.01041	0.27284	0.00510	1.27185
2006	0.50389	0.11366	0.12119	0.10243	0.00962	0.13146	0.00994	0.27099	0.00511	1.26829
2007	0.44664	0.15129	0.14515	0.09960	0.00607	0.14342	0.00940	0.26601	0.00508	1.27266
2008	0.41939	0.13747	0.18257	0.11137	0.00578	0.12610	0.00897	0.26108	0.00376	1.25649
2009	0.41474	0.17583	0.21686	0.14122	-	0.12300	-	0.25467	0.00451	1.33083
2010	0.38496	0.18942	0.22558	0.13914	-	0.12118	-	0.25090	-	1.31118
2011	0.44285	0.17285	0.18370	0.13904	-	0.12111	-	0.25073	-	1.31028
2012	0.44838	0.16509	0.18060	0.14207	-	0.12376	-	0.25620	-	1.31610
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

**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

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School District*	McLean County	Township	Water Reclamation District	Airport Authority	Heartland Community College	Total Overlapping Rates	Total All Rates
4.48075	0.98850	0.23686	0.14835	0.05202	0.32921	6.23569	7.50754
4.48221	0.91927	0.22972	0.15303	0.11621	0.40655	6.30699	7.57528
4.51459	0.90098	0.22080	0.15871	0.10781	0.44423	6.34712	7.61978
4.58085	0.89659	0.18683	0.16036	0.11008	0.45473	6.38944	7.64593
4.69289	0.90687	0.18217	0.16476	0.08546	0.45910	6.49125	7.82208
4.76383	0.91673	0.17309	0.16391	0.09855	0.47361	6.58972	7.90090
4.65741	0.91571	0.12829	0.16390	0.15486	0.47584	6.49601	7.80629
4.72322	0.91165	0.14145	0.16402	0.12745	0.48255	6.55034	7.86644
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

**CITY OF BLOOMINGTON, ILLINOIS**

**PRINCIPAL PROPERTY TAXPAYERS**

**Current Year and Nine Years Ago**

**(Unaudited)**

<u>Taxpayer</u>	2014		
	<u>Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total City Assessed Value</u>
State Farm Insurance Company	\$ 171,333,016	1	8.84%
Eastland Mall	16,951,118	2	0.87%
Country Life Insurance Company	12,956,762	3	0.67%
Wingover Aparments	10,858,224	4	0.56%
Illinois Agricultural Association	9,179,192	5	0.47%
Brookridge Apartments	7,166,264	6	0.37%
Bromenn Healthcare	6,250,285	7	0.32%
US REIF Parkway Fee LLC	6,166,667	8	0.32%
Westminister Village	5,963,773	9	0.31%
Snyder Brickyard Apartment	4,800,271	10	0.25%
Turneberry Village	-		-
Wal-Mart	-		-
M & J/LJP Parkway LP	-		-
Verizon North	-		-
Land Trust BY-1	-		-
<b>Totals</b>	<b><u>\$ 251,625,572</u></b>		<b><u>12.98%</u></b>

Note: Total 2005 Assessed Valuation

Note: Total 2014 Assessed Valuation \$ 1,938,313,171

Source: City of Bloomington Township

2005

<u>Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total City Assessed Value</u>
\$ 159,301,595	1	9.82%
11,078,218	3	0.68%
13,441,141	2	0.83%
-	-	-
9,375,996	4	0.58%
-	-	-
-	-	-
-	-	-
5,339,936	8	0.33%
-	-	-
6,653,322	5	0.41%
5,858,779	6	0.36%
5,352,201	7	0.33%
4,688,861	9	0.29%
4,389,738	10	0.27%
<u>\$ 225,479,787</u>		<u>13.90%</u>
<u>\$ 1,623,001,200</u>		

**CITY OF BLOOMINGTON, ILLINOIS**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**Last Ten Fiscal Years**  
**(Unaudited)**

Fiscal Year Ended April 30	Tax Year	Taxes Levied	Collected within the		Collections in Subsequent Years	Total Collections to Date	
		for the Fiscal Year*	Amount	Percentage of Levy		Amount	Percentage of Levy
2007	2005	\$18,942,004	\$18,935,109	99.96%	\$ 4,912	\$ 18,940,021	99.99%
2008	2006	19,728,090	19,710,873	99.91%	4,940	19,715,813	99.94%
2009	2007	20,976,683	20,926,602	99.76%	5,036	20,931,638	99.79%
2010	2008	21,721,837	21,591,843	99.40%	-	21,591,843	99.40%
2011	2009	23,586,675	23,583,507	99.99%	-	23,583,507	99.99%
2012	2010	23,586,905	23,572,329	99.94%	-	23,572,329	99.94%
2013	2011	23,586,905	23,544,567	99.82%	-	23,544,567	99.82%
2014	2012	23,185,833	23,163,713	99.90%	-	23,163,713	99.90%
2015	2013	23,219,066	23,214,696	99.98%	-	23,214,696	99.98%
2016**	2014	23,719,066	-	-	-	-	-

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

\*\* 2014 levy to be collected in fiscal year 2016

**CITY OF BLOOMINGTON, ILLINOIS**

**SALES TAX REVENUE  
Last Ten Fiscal Years  
(Unaudited)**

<u>Fiscal Year</u>	<u>State Sales Tax</u>	<u>Tax Rate*</u>	<u>Home Rule Sales Tax</u>	<u>Tax Rate</u>	<u>Total Sales Taxes</u>
2006	\$ 14,123,222	1.00%	\$ 12,231,126	1.25%	\$ 26,354,348
2007	13,419,819	1.00%	12,320,596	1.25%	25,740,415
2008	13,149,421	1.00%	11,766,331	1.25%	24,915,752
2009	12,915,142	1.00%	13,438,958	1.50%	26,354,100
2010	12,499,420	1.00%	13,718,466	1.50%	26,217,886
2011	12,687,593	1.00%	13,711,320	1.50%	26,398,913
2012	13,055,794	1.00%	14,251,763	1.50%	27,307,557
2013	14,716,743	1.00%	15,357,311	1.50%	30,074,054
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

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%.

**CITY OF BLOOMINGTON**

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

Fiscal Year	Governmental Activities			Business Activities	
	General Obligation Bonds	Capital Lease Payable (2)	Developer Agreements	General Obligation Bonds	Loan Payable
2006	46,232,767	-	1,528,000	32,609,377	6,764,108
2007	43,875,855	111,587	1,128,000	32,548,325	6,498,655
2008	77,002,965	102,081	728,000	6,260,000	6,667,215
2009	71,825,000	91,956	328,000	6,260,000	6,353,679
2010	71,010,000	81,171	-	6,105,000	7,154,597
2011	67,110,000	69,684	-	5,945,000	6,898,161
2012	71,837,022	4,661,944	-	7,223,583	6,501,727
2013	68,613,251	6,124,603	-	7,050,073	12,547,689
2014	73,782,612	5,652,233	-	6,287,563	12,201,064
2015	69,316,157	4,437,549	-	5,660,943	11,586,828

**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 FY2013 it was determined that the PBC lease should be reported as a capital lease rather than an operating lease. FY 2012 amounts were restated for this change but previous years do not reflect the PBC lease as a capital lease.

Business Activities

<u>Capital Lease Payable(2)</u>	<u>Note Payable</u>	<u>Total Primary Government</u>	<u>Percentage of Personal Income (1)</u>	<u>Per Capita (1)</u>
-	-	87,134,252	3.774%	1,271.90
-	-	84,162,422	3.253%	1,122.54
-	12,076,536	102,836,797	3.859%	1,371.61
-	11,849,815	96,708,450	3.629%	1,289.88
-	11,341,614	95,692,382	3.591%	1,276.32
-	11,048,535	91,071,380	3.139%	1,214.69
4,266,193	10,489,855	104,980,324	3.277%	1,370.32
5,908,123	12,073,084	112,316,823	3.485%	1,457.32
5,876,355	11,369,404	115,169,231	3.412%	1,481.60
4,184,540	10,650,952	105,836,969	2.965%	1,344.30

**CITY OF BLOOMINGTON, ILLINOIS**

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

Fiscal Year	General Obligation Bonds	Less Amount Available in Debt Service	Net General Bonded Debt	Percentage of Actual Property Value	Debt Per Capita
2006	78,842,144	7,426,166	71,415,978	1.60%	1,042.46
2007	76,424,180	9,086,299	67,337,881	1.44%	898.14
2008	83,262,965	10,523,803	72,739,162	1.45%	970.18
2009	78,085,000	7,710,167	70,374,833	1.36%	938.64
2010	77,115,000	10,873,990	66,241,010	1.25%	883.51
2011	73,055,000	10,766,874	62,288,126	1.15%	830.79
2012	79,060,605	11,359,661	67,700,944	1.25%	883.71
2013	75,663,324	11,727,679	63,935,645	1.21%	829.57
2014	80,070,175	10,543,660	69,526,515	1.32%	894.43
2015	74,977,100	10,071,799	64,905,301	1.20%	824.40

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

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

**CITY OF BLOOMINGTON, ILLINOIS**

**Direct and Overlapping Debt  
For the Year Ended December 31, 2014 (Payable in 2015)  
(Unaudited)**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Share of Overlapping Debt</u>
Bloomington Normal Airport Authority	\$ 47,131,033	67.98%	\$ 32,039,676
Bloomington Schools District #87	\$ 44,760,550	99.67%	\$ 44,612,840
Normal School District #5	\$ 194,513,429	46.07%	\$ 89,612,337
Tri-Valley Community Unit School District	\$ 4,757,205	0.56%	\$ 26,640
Olympia Unit #16	\$ 15,025,491	53.12%	\$ 7,981,541
Heartland Community College #540	\$ 100,151,725	59.78%	\$ 59,870,701
County of McLean	\$ 160,373	48.63%	\$ 77,989
McLean County PBC	\$ 4,095,000	48.63%	\$ 1,991,399
Subtotal, Overlapping Debt			\$ 236,213,123
City direct debt	\$ 74,977,100		\$ 74,977,100
Total direct and overlapping debt			<u>\$ 311,190,223</u>

**Source:** McLean County Clerk

Debt outstanding based on amounts reported by McLean County as of December 31, 2014.

Overlapping debt percentages based on McLean County 2014 EAV

**CITY OF BLOOMINGTON, ILLINOIS**

**DEMOGRAPHIC AND ECONOMIC STATISTICS**

**Last Ten Calendar Years**

**(Unaudited)**

<u>Calendar Year</u>	<u>Population (1)</u>	<u>Per Capita (2) Personal Income</u>	<u>Total Personal Income (thousands) (2)</u>	<u>Median Age (1)</u>	<u>School Enrollment (1)</u>	<u>Median House Costs (1)</u>	<u>Unemployment Rate (1)</u>	<u>Annual Airport Usage (1)</u>
2005	68,507	\$ 33,703	\$ 2,308,891	30	7,139	\$ 166,274	4.10%	232,089
2006	74,975	\$ 34,511	\$ 2,587,462	30	7,589	\$ 167,963	3.50%	262,409
2007	74,975	\$ 35,546	\$ 2,665,061	31	7,685	\$ 171,859	4.00%	269,839
2008	74,975	\$ 36,082	\$ 2,705,248	31	7,324	\$ 177,194	5.00%	268,860
2009	74,975	\$ 38,985	\$ 2,922,900	31	5,304*	\$ 166,533	7.10%	250,135
2010	74,975	\$ 38,695	\$ 2,901,158	31	5,250*	\$ 176,909	7.70%	280,974
2011	76,610	\$ 41,816	\$ 3,203,524	32	5,414 *	\$ 169,413	7.20%	290,974
2012	77,071	\$ 41,816	\$ 3,222,801	32.3	5,338*	\$ 171,991	6.90%	243,848
2013	77,733	\$ 43,429	\$ 3,402,995	32.3	5,428 *	\$ 173,539	7.30%	215,889
2014	78,730	\$ 45,342	\$ 3,569,776	32.2	5,415 *	\$ 169,318	5.50%	204,523

**Sources:**

- (1) Bloomington-Normal 2015 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.
- \* Private school enrollment is no longer provided as of calendar year 2009

**CITY OF BLOOMINGTON, ILLINOIS**

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

<u>Employer</u>	<u>2015</u>			<u>2006</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	14,109	1	15.5%	14,315	1	16.5%
Illinois State University	3,639	2	4.0%	3,267	2	3.8%
Country Insurance and Financial Services	1,905	3	2.1%	2,200	3	2.5%
Unit 5 Schools	1,549	4	1.7%	1,666	6	1.9%
Advocate BroMenn Medical Center	1,372	5	1.5%	2,142	4	2.5%
Mitsubishi Motor Manufacturing	1,280	6	1.4%	1,898	5	2.2%
OSF-St. Joseph Medical Center	1,225	7	1.3%	951	8	1.1%
McLean County Government	806	8	0.9%	859	9	1.0%
Afni, Inc.	765	9	0.8%	1,217	7	1.4%
District 87 Schools	664	10	0.7%			
City of Bloomington				830	10	1.0%
Total top 10 employers	<u>27,314</u>		30.0%	<u>29,345</u>		33.8%
Total Labor Force	90,929			86,720		

**Source:** Bloomington-Normal 2015 Economic Development Demographic Profile

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

CITY OF BLOOMINGTON, ILLINOIS

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

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013*	2014*	2015*
General Government:										
Legislative	-	-	-	-	-	-	-	-	-	-
City Manager	13	14	14	14	8	8	9	4	7	7
City Clerk	4	4	4	4	3	3	3	3	4	4
Personnel	10	10	10	8	8	7	9	8	8	8
Finance	17	15	15	12	9	9	10	11	13	13
Information Services	14	15	15	15	10	10	10	10	12	12
Legal	6	5	5	6	5	5	6	6	6	6
Building Safety	16	15	15	15	11	11	11	12	12	12
Planning	3	3	3	3	1	1	1	1	1	1
Facility Management	3	4	4	3	3	3	3	3	3	3
Community Development	3	3	3	2	-	-	-	1	-	-
Code Enforcement	11	11	11	13	11	11	12	11	11	11
Economic Development	-	-	-	-	-	-	-	-	1	1
Parks and Recreation:										
General and Administration	38	39	39	38	37	37	43	27	27	27
SOAR	7	7	7	7	6	6	6	2	2	2
Recreation	25	26	26	23	16	16	15	5	5	5
Pool(s)	4	8	8	9	8	8	7	1	-	-
Zoo	17	18	18	16	15	15	14	9	9	9
Forestry	6	-	-	-	-	-	-	-	-	-
Golf Course(s)	40	39	39	38	34	34	30	7	8	8
Public Ice Rink	8	12	12	11	11	11	11	3	3	3
Police:										
Officers and Civilians	170	163	163	178	157	160	162	158	160	160
Fire:										
Firefighters, Officers and Civ	98	117	117	117	109	109	109	109	113	113
Public Works:										
Administration	4	4	4	4	3	3	4	3	3	3
Street Maintenance	16	16	16	16	32	32	22	17	17	17
Street Sweeping	1	1	1	1	-	-	-	-	-	-
Snow and Ice Control	4	4	4	4	-	-	-	-	-	-
Refuse Collection	50	50	50	50	59	59	58	-	-	-
Weed Control	2	2	2	2	-	-	-	-	-	-
Fleet Management	10	11	12	11	9	9	9	9	9	9
Street Lighting	2	2	2	2	-	-	-	-	-	-
Traffic Control	11	12	13	13	1	1	-	-	-	-
Water:										
Administration	9	9	9	9	5	5	4	5	9	9
Transmission	27	25	25	27	17	17	18	16	14	14
Purification	20	18	18	18	14	14	16	15	16	16
Lake Bloomington Park	6	8	8	8	8	8	7	5	3	3
Water Meter Billing Services:	-	-	-	-	10	1	10	10	8	8
Sewer Maintenance	17	18	18	18	5	5	15	14	14	14
Stormwater	11	11	11	11	10	10	14	12	11	11
Other Programs/Functions:										
Solid waste management	-	-	-	-	-	-	-	39	40	40
Engineering	20	19	19	19	15	15	11	9	9	9
Library	61	59	59	61	63	63	65	45	44	44
Parking	9	9	9	8	7	7	7	7	5	5
JM Scott	3	3	3	3	-	-	-	-	-	-
Board of Elections	-	-	-	-	-	-	-	1	1	1
BCPA	53	53	53	19	19	19	17	10	11	11
Total	849	862	864	836	739	732	750	608	619	619

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, ILLINOIS**

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

Function/Program	Calendar Year			
	2005	2006	2007	2008
<b>Police:</b>				
Calls for service (Calendar 2014)	53,375	50,725	62,050	60,308
Adult arrest (Calendar 2014)	2,410	2,048	1,554	1,975
Juvenile arrest (Calendar 2014)	294	183	208	356
Speeding citations only (Calendar 2014)	4,060	3,626	1,848	2,492
Traffic citations (Calendar 2014)	12,370	10,475	13,369	9,939
<b>Fire:</b>				
Total fire runs (Calendar 2014)	1,587	1,586	1,919	2,310
Total rescue runs (Calendar 2014)	2,894	6,793	7,565	7,743
Property loss (Calendar 2014)	\$ 281,325	\$ 2,032,950	\$ 994,650	\$ 1,668,885
<b>Building safety:</b>				
Total building permits (Calendar 2014)	2,685	2,459	2,486	2,747
Total value all permits (Calendar 2014)	\$ 206,139,496	\$ 219,159,856	\$ 185,771,533	\$ 109,373,823
<b>Library:</b>				
Visitors (Fiscal Year 2014)	345,819	361,683	250,806	328,485
Total circulation (Fiscal Year 2014)	705,332	732,396	754,878	877,432
<b>Public service:</b>				
Garbage collected (ton) (Calendar 2014)	20,263	20,641	20,393	19,933
Recycle collected (ton) (Calendar 2014)	2,341	2,805	2,837	2,857
Bulk Waste (ton) (Calendar 2014)	10,752	8,426	8,192	10,413
Brush (cubic yard) (Calendar 2014)	25,005	33,468	22,860	35,136
<b>Parks and Recreation:</b>				
Recreation program attendance (FY 2015)	234,791	214,927	215,811	184,047
Aquatics program attendance (FY 2015)	54,894	34,253	58,745	51,397
Pepsi Ice Center (FY 2015)	N/A	43,976	89,011	84,439
Golf rounds played (Calendar 2014)	90,850	82,404	81,489	77,000
Miller Park Zoo attendance (Calendar 2014)	99,321	93,183	104,905	111,357
Street trees maintained (Calendar Year 2014)	14,688	3,724	1,890	3,297
<b>Cultural District:</b>				
Events (Calendar 2014)	N/A	227	390	460
Attendance (Calendar 2014)	N/A	55,000	81,953	90,794
<b>US Cellular Coliseum:</b>				
Events (Fiscal Year 2015)	N/A	103	210	166
Attendance (Fiscal Year 2015)	N/A	306,000	289,374	319,932

**Source:** Various City Departments

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

Library door counter not working during part of FY 2007 due to renovation

2009	2010	2011	2012	2013	2014
62,322	58,931	66,284	73,861	74,835	81,662
1,932	1,690	1,800	2,211	2,415	2,557
303	317	323	287	289	255
2,597	2,492	2,209	1,331	931	634
7,675	9,939	4,310	6,774	6,357	6,662
2,041	2,038	2,126	2,317	2,020	2,529
7,212	7,414	7,600	7,993	8,025	7,933
\$ 921,800	\$ 824,738	\$ 2,235,790	\$ 954,575	\$ 1,450,380	\$ 1,886,895
2,921	2,763	2,334	2,590	2,732	2,765
\$151,953,680	\$ 89,134,038	\$ 87,049,482	\$ 108,932,734	\$ 103,804,778	\$ 89,957,848
335,994	367,116	422,705	412,892	463,042	411,492
1,008,316	1,154,024	1,339,740	1,483,853	1,570,410	1,442,572
19,782	19,331	17,479	17,710	17,487	15,631
2,808	2,957	3,001	3,735	4,593	4,902
9,044	4,821	7,164	4,552	5,601	5,282
26,000	23,982	26,101	22,308	29,174	32,397
163,414	148,857	146,140	139,320	129,355	128,378
40,849	48,695	57,091	57,861	53,272	55,281
145,000	133,616	165,000	168,000	163,000	1,482,220
75,200	76,337	68,367	72,349	62,283	57,627
112,133	101,182	111,863	107,082	103,544	104,215
4,552	6,012	8,590	7,488	8,549	7,827
463	498	469	534	578	541
98,388	86,227	82,880	83,345	90,730	82,523
219	201	216	237	207	232
328,815	300,494	300,533	292,217	286,101	173,382

**CITY OF BLOOMINGTON, ILLINOIS**

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

Function/Program	2006	2007	2008	2009
Police:				
Stations	1	1	1	1
Zone Offices	1	-	-	-
Fire, Fire Stations	4	4	4	4
Refuse Collection:				
Collection Trucks	11	11	11	11
Other Public Works	37	37	37	37
Streets (Miles)	276	300	311	320
Traffic Signals	127	134	138	141
Parks & Recreation:				
Acreage	602	594	594	594
Parks	52	52	62	52
Golf Course	3	3	3	3
Baseball/Softball Diamonds	24	26	26	26
In-line Hockey Rinks	1	1	1	1
Soccer/Football Fields	14	22	22	22
Basketball Courts	13	45	45	45
Tennis Courts	20	20	20	20
Swimming pools	2	2	2	2
Parks with Playground Equipment	31	31	31	31
Picnic Shelters	28	37	37	37
Community Centers	1	1	1	1
Library:				
Facilities	1	1	1	1
Volumes	239,651	240,869	243,635	258,982
Water:				
Lakes	2	2	2	2
Storage Capacity (MGD)	18	21	21	21
Average Daily Consumption (MGD)	11	12	12	11
Peak Consumption (MGD)	20	24	20	16
Wastewater:				
Sanitary Sewers (miles)	250	250	250	293
Storm Sewers (miles)	200	200	200	240
Combination Sanitary and Storm (miles)	100	100	100	88

**Source:** Various City Departments

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

2010	2011	2012	2013	2014	2015
1	1	1	1	1	1
-	-	-	-	-	-
4	4	5	5	5	5
11	11	11	10	21	18
51	51	51	51	52	62
321	321	321	321	322	323
153	145	145	145	145	145
594	594	594	640	640	640
52	52	52	46	46	46
3	3	3	3	3	3
26	26	26	27	28	24
1	1	1	1	1	1
22	22	22	22	23	23
45	45	45	52	53	31
20	20	20	26	26	26
2	2	2	2	2	2
31	31	31	31	32	32
37	37	37	42	43	44
1	1	1	1	1	1
1	1	1	1	1	1
272,237	283,576	295,496	291,406	299,628	307,261
2	2	2	2	2	2
21	21	21	21	21	21
11	11	11	11	11	11
16	16	16	16	16	16
295	297	297	299	301	264
246	248	248	316	317	255
88	88	88	88	88	85

**CITY OF BLOOMINGTON, ILLINOIS**

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

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

**CITY OF BLOOMINGTON, ILLINOIS**

**Exhibit A - Direct General Obligation Bonded Debt (Principal Only) <sup>1</sup>  
As of April 30, 2015**

<u>Year Ending December 31</u>	<u>Total Existing Debt</u>	<u>Less Abated Amount <sup>2</sup></u>	<u>Net Tax Levied Amount</u>
2015	\$ 7,665,000	\$ 6,565,000	\$ 1,100,000
2016	5,255,000	4,155,000	1,100,000
2017	5,340,000	4,235,000	1,105,000
2018	5,090,000	3,975,000	1,115,000
2019	4,240,000	3,365,000	875,000
2020	4,565,000	3,680,000	885,000
2021	4,730,000	3,845,000	885,000
2022	4,625,000	4,120,000	505,000
2023	4,780,000	4,270,000	510,000
2024	3,590,000	3,405,000	185,000
2025	3,435,000	3,240,000	195,000
2026	3,035,000	2,830,000	205,000
2027	3,195,000	2,985,000	210,000
2028	2,365,000	2,145,000	220,000
2029	1,905,000	1,675,000	230,000
2030	2,060,000	1,820,000	240,000
2031	2,210,000	1,960,000	250,000
2032	2,390,000	2,125,000	265,000
2033	1,855,000	1,855,000	-
2034	2,015,000	2,015,000	-
	<u><u>\$ 74,345,000</u></u>	<u><u>\$ 64,265,000</u></u>	<u><u>\$ 10,080,000</u></u>

<sup>1</sup> Does not include revenue bonds.

<sup>2</sup> General Obligation Demand Bonds, Series 2004; General Obligation Bonds, Series 2005; General Obligation Refunding Bonds, Series 2009; General Obligation Refunding Bonds, Series 2011; Taxable General Obligation Bonds, Series 2012; General Obligation Bonds, Series 2013C; Taxable Refunding Bonds, Series 2014A; General Obligation Bonds, Series 2014B and a portion of the General Obligation Bonds, Series 2007 that the city has historically and plans to continue to pay from other revenue sources.

**CITY OF BLOOMINGTON, ILLINOIS**

**Exhibit A-1 - Debt Service Requirements  
As of April 30, 2015**

<u>Tax Year</u>	<u>Total Debt Service <sup>1</sup></u>	<u>Less Annually Abated Debt Service <sup>2</sup></u>	<u>Total Tax Levied Debt Service</u>
2014	\$ 10,045,295	\$ 8,606,120	\$ 1,439,175
2015	7,557,196	6,147,708	1,409,488
2016	7,129,559	5,754,621	1,374,938
2017	6,101,909	5,011,571	1,090,338
2018	6,269,846	5,204,702	1,065,144
2019	6,279,068	5,242,274	1,036,794
2020	6,012,720	5,384,332	628,388
2021	6,002,756	5,386,431	616,325
2022	5,821,851	5,548,076	273,775
2023	4,370,973	4,095,060	275,913
2024	4,594,418	4,317,036	277,382
2025	3,899,893	3,626,480	273,413
2026	2,948,680	2,674,455	274,225
2027	2,403,668	2,129,343	274,325
2028	2,485,518	2,211,543	273,975
2029	2,551,970	2,278,795	273,175
2030	2,640,895	2,363,970	276,925
2031	2,007,685	2,007,685	-
2032	2,094,423	2,094,423	-

<sup>1</sup> - Does not include revenue bonds.

<sup>2</sup> General Obligation Demand Bonds, Series 2004; General Obligation Bonds, Series 2005; General Obligation Refunding Bonds, Series 2009; General Obligation Refunding Bonds, Series 2011; Taxable General Obligation Bonds, Series 2012; General Obligation Bonds, Series 2013C; Taxable Refunding Bonds, Series 2014A; General Obligation Bonds, Series 2014B and a portion of the General Obligation Bonds, Series 2007 that the city has historically and plans to continue to pay from other revenue sources.