

CITY OF BLOOMINGTON, ILLINOIS
FINANCIAL REPORT AND REPORT ON
COMPLIANCE WITH PUBLIC ACT 85-1142
TAX INCREMENT FINANCING FUNDS

For the Year Ended
April 30, 2011





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

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying balance sheet, statement of revenues, expenditures and changes in fund balance and the schedule of fund balance by source for the Central Bloomington TIF Redevelopment Fund and the Market Square TIF Bond Redemption Fund, blended funds, of the City of Bloomington, Illinois, as of and for the year ended April 30, 2011. These financial statements are the responsibility of the City of Bloomington, Illinois' management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

These statements present only the Central Bloomington TIF Redevelopment Fund and the Market Square TIF Bond Redemption Fund, blended funds, of the City of Bloomington, Illinois. These financial statements do not purport to and do not, present fairly the financial position of the City of Bloomington, Illinois as of April 30, 2011 and the changes in financial position, and cash flows, where applicable, for the year ended in conformity with accounting principles generally accepted in the United States of America.

The statements referred to above do not include the notes to financial statements. In our opinion, such notes are required by accounting principles generally accepted in the United States of America.

In our opinion, except for the effects on the financial statements of the omission described in the preceding paragraph, the financial statements referred to above present fairly, in all material respects, the financial position and the changes in financial position of the Central Bloomington TIF Redevelopment Fund and the Market Square TIF Bond Redemption Fund of the City of Bloomington, Illinois, as of and for the year ended April 30, 2011, in conformity with accounting principles generally accepted in the United States of America.

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Springfield, Illinois
October 28, 2011



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

REPORT OF INDEPENDENT ACCOUNTANT'S ON COMPLIANCE

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

We have examined management's assertion included in its representation letter dated October 28, 2011, that the City of Bloomington, Illinois, complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2011. As discussed in that representation letter, management is responsible for the City of Bloomington, Illinois' compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the City's compliance based on our examination.

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

In our opinion, management's assertion that the City of Bloomington, Illinois, complied with the aforementioned requirements for the year ended April 30, 2011, is fairly stated in all material respects.

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

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Springfield, Illinois
October 28, 2011

CITY OF BLOOMINGTON, ILLINOIS
 BALANCE SHEET
 TAX INCREMENT FINANCING FUNDS

April 30, 2011

	<u>Central Bloomington TIF Redevelopment</u>	<u>Market Square TIF Bond Redemption</u>
ASSETS		
Cash and investments	\$ 2,861,125	\$ 1,432,077
Receivables		
Due from other governmental units	<u>-</u>	<u>69,997</u>
TOTAL ASSETS	<u><u>\$ 2,861,125</u></u>	<u><u>\$ 1,502,074</u></u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 293	\$ -
Due to City of Bloomington funds	<u>2,800,000</u>	<u>-</u>
Total liabilities	<u><u>2,800,293</u></u>	<u><u>-</u></u>
FUND BALANCE		
Reserved for encumbrances	4,435	-
Reserved for debt service	-	1,502,074
Unreserved - undesignated	<u>56,397</u>	<u>-</u>
Total fund balance	<u><u>60,832</u></u>	<u><u>1,502,074</u></u>
TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 2,861,125</u></u>	<u><u>\$ 1,502,074</u></u>

See independent auditor's report.

CITY OF BLOOMINGTON, ILLINOIS

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

For the Year Ended April 30, 2011

	Central Bloomington TIF Redevelopment	Market Square TIF Bond Redemption
	<u> </u>	<u> </u>
REVENUES		
Taxes		
Incremental property taxes	\$ 1,328,893	\$ 219,671
Incremental sales taxes	-	434,430
Investment income	3,013	523
Other	8,084	-
	<u> </u>	<u> </u>
Total revenues	<u>1,339,990</u>	<u>654,624</u>
EXPENDITURES		
Current		
Community development	1,574,024	-
Debt Service		
Principal	-	400,000
Interest	-	22,756
	<u> </u>	<u> </u>
Total expenditures	<u>1,574,024</u>	<u>422,756</u>
NET CHANGE IN FUND BALANCE	(234,034)	231,868
FUND BALANCE, MAY 1	<u>294,866</u>	<u>1,270,206</u>
FUND BALANCE, APRIL 30	<u>\$ 60,832</u>	<u>\$ 1,502,074</u>

See independent auditor's report.

CITY OF BLOOMINGTON, ILLINOIS

SCHEDULE OF FUND BALANCE BY SOURCE
TAX INCREMENT FINANCING FUNDS

For the Year Ended April 30, 2011

	Central Bloomington TIF <u>Redevelopment</u>	Market Square TIF Bond <u>Redemption</u>
FUND BALANCE, MAY 1, 2010	\$ 294,866	\$ 1,270,206
DEPOSITS		
Taxes		
Incremental property taxes	1,328,893	219,671
Incremental sales taxes	-	434,430
Investment income	3,013	523
Other	8,084	-
Total deposits	<u>1,339,990</u>	<u>654,624</u>
Balance plus deposits	<u>1,634,856</u>	<u>1,924,830</u>
EXPENDITURES		
Current		
Community development	1,574,024	-
Debt Service		
Principal	-	400,000
Interest	-	22,756
Total expenditures	<u>1,574,024</u>	<u>422,756</u>
FUND BALANCE, APRIL 30, 2011	<u>\$ 60,832</u>	<u>\$ 1,502,074</u>
FUND BALANCE BY SOURCE		
Incremental property tax	\$ 60,832	\$ -
Incremental sales tax	-	1,502,074
Subtotal	60,832	1,502,074
Less surplus funds	-	-
FUND BALANCE	<u>\$ 60,832</u>	<u>\$ 1,502,074</u>

See independent auditor's report.