



CITY OF  
*Bloomington* ILLINOIS



# Comprehensive Annual Financial Report

of the

## City of Bloomington, Illinois

for the Fiscal Year

May 1, 2018 to April 30, 2019

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
OF THE  
CITY OF BLOOMINGTON, ILLINOIS**  
As of and for the Year Ended April 30, 2019

Prepared by:

Scott Rathbun  
Finance Director

# CITY OF BLOOMINGTON

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October 14, 2019

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, 2019, is submitted herewith. This report provides a broad view of the City's financial activities for the 2019 fiscal year and its financial position at April 30, 2019. 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.

Baker Tilly Virchow Krause, 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, 2019, are free of material misstatement. The independent audit involved the examination, on a test basis, of evidence to support the amounts and disclosures in the financial statements, assess the accounting principles used and the significant estimates made by management, and evaluate the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Bloomington's financial statements for the fiscal year ended April 30, 2019, are fairly presented in conformity with generally accepted accounting principles. The independent auditors' report is presented as the first component of the financial section of this report.

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

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

### **Profile of Government**

The City of Bloomington, incorporated in 1856, is a home rule unit of government under the 1970 Illinois Constitution. The City of Bloomington is located in the heart of Central Illinois, approximately 125 miles southwest of Chicago, 155 miles northeast of St. Louis, and 64 miles Northeast of Springfield, the State Capital. The City of Bloomington is the County Seat of McLean County, the largest county in Illinois (approximately 762,240 acres). The latest U.S. Census estimate (July 1, 2017) is a total population of 77,934. The City of Bloomington is termed a twin city in conjunction with the Town of Normal.

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

The City provides a full range of municipal services. These services include public safety, roadway maintenance, refuse disposal, planning and zoning, engineering and inspection, water and sewer utility service, parks and recreation, and general administrative services. The City owns and operates multiple municipal parks, an ice center, three golf courses, a zoo, and a performing arts center in Downtown Bloomington. The City owns the Grossinger Motors Arena located in Downtown Bloomington and contracted its operation to VenuWorks, LLC. Finally, the City provides Library services to the residents of Bloomington and these operations are presented as a separate fund within the financial statements. Additional demographic information about the City of Bloomington may be found in the statistical section of this report.



## **Accounting System and Budgeting**

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

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

The annual budget serves as the foundation for the City's financial planning and control. The City of Bloomington prepares a five-year budget projection for both operating and capital budgets for all funds. Every City department is required to submit a budget request to the City Manager during the fall of each year. The Finance Director, in cooperation with the City Manager and individual Department Directors, refine their budget requests, and the proposed budget is presented to the City Council on or before March 15th of each year. The City Council is required to hold a public hearing on the proposed budget and a final adoption of the budget must occur no later than April 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 is on providing services contained within the City's strategic plan. For the General Fund, a budget-to-actual expenditure comparison is presented in the required supplementary information section. For other governmental funds their budget-to-actual comparison is presented in the non-major governmental fund subsection of this report.

## **Factors Affecting Financial Conditions**

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

The economic strength of the Bloomington-Normal metropolitan area is in its diversity of businesses and institutions. Diverse and stable employment sources include State Farm Insurance, Illinois State University, the IAA Family of Companies (COUNTRY Financial, the Illinois Farm Bureau, and Growmark), Unit 5 Schools, Advocate BroMenn Regional Medical Center, OSF St Joseph Medical Center, the County of McLean, Afni Inc., District 87 Schools, Heritage Enterprises, the City of Bloomington, Illinois Wesleyan University, Bridgestone/Firestone Off-Road Tire, the Town of Normal, Nussbaum Transportation, Ferrero, Heartland Community

College, Chestnut Health Systems, and Cargill. These, along with many other employers, contribute to Bloomington-Normal experiencing one of the lowest average unemployment rates of metro areas in Illinois.

The Bloomington-Normal area is nationally known as a strong transportation and distribution hub 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 Central Illinois Regional Airport (CIRA - BMI) in Bloomington hosts a FedEx Express air cargo hub which opened in 2015. In June of 2018, CIRA announced the return of passenger service by Frontier Airlines with nonstop flights to Denver and Orlando. Frontier rejoins CIRA partners American Airlines (Chicago O'Hare and Dallas/Fort Worth), Delta Air Lines (Atlanta) and Allegiant (Orlando-Sanford and St. Petersburg-Clearwater).

During the City's Fiscal Year 2019, there were no major reported changes in employment levels at State Farm, the City's largest employer. State Farm's global headquarters are based in Bloomington. State Farm continues to publicly indicate that it will continue to employ approximately 15,000 employees in Bloomington. As the City's largest employer, employment levels at State Farm are monitored closely by City staff as changes in employment at State Farm directly impact consumer spending not only of State Farm employees but also by the employees of the area business and service industries which support the local State Farm workforce.

In addition to steady employment levels at State Farm, there have been multiple positive developments for employment in McLean County including Rivian Automotive, which purchased the former Mitsubishi Motors automobile manufacturing factory in Normal (a facility that closed in December 2015 and at its peak employed 2,500 people). Rivian has plans to manufacture electric passenger vehicles at the Normal factory and anticipates hiring over 500 workers by the end of 2021, investing over \$40 million in improvements to the idle but modern factory which was built in the mid-1980s. In November 2018, Rivian debuted its fully electric "R1T" pickup truck and "R1S" sport-utility vehicle at the Los Angeles Auto Show and announced plans to deliver those models to customers starting in 2020 and 2021 respectively. Base pricing for the R1T pickup starts at \$69,000 and \$72,500 for the R1S SUV. In 2019 Rivian raised more than \$1.2 billion in capital: in February Rivian announced that Amazon was the lead investor in a \$700 million investment round, then in April, Rivian announced that Ford Motor Company had made a \$500 million equity investment. Ford also plans to build an all-new battery electric vehicle using Rivian's flexible skateboard platform.

In late 2017, Canada-based Brandt Industries purchased the former Kongsilde manufacturing facility in nearby Hudson with plans to ramp up employment to between 300 and 500 workers in the coming years to manufacture Brandt's successful line of agricultural equipment.

On the retail sales front in Bloomington, the recently renovated Empire Crossing Shopping Center continues to perform well with new-to-the-city retailers Dick's Sporting Goods, Home Goods, Five Below, Carters Osh Gosh B'Gosh, Designer Shoe Warehouse, and PetSmart.

Empire Crossing was formerly anchored by a Kmart and Circuit City. The 2016/2017 redevelopment project is being financially supported by the City in an effort to reinvigorate the shopping center which anchors a prominent retail corridor.

At the City's enclosed regional mall, CBL's Eastland Mall, the former JC Penney anchor space was recently renovated into a H&M apparel store and Planet Fitness. A new Outback Steakhouse recently opened on the northeast corner of the mall property which is located at the intersection of two state routes with the highest traffic counts in all of McLean County. CBL continues to work to attract new tenants to the mall to backfill the former Macy's anchor space and the now vacant Bergner's (Bon Ton) and Sears anchors. Kohl's, the mall's last remaining traditional anchor, continues to perform strongly as it is one of the few remaining brick-and-mortar apparel retailers in the community.

City officials anticipate that the June 2018 Supreme Court ruling to allow states to collect sales tax on Internet sales will have a positive effect on Bloomington's local brick and mortar retailers and the City's General Fund. Already, an increase in State Use Tax receipts has been realized as the State of Illinois shares internet sales tax revenues with municipalities statewide. The City plans to stay active in supporting retail center owners and developers in attracting high quality retail tenants to the City to support the City's retail tax base.

**Long-Term Financial Planning:** A five-year financial planning process occurs each year to provide a future projection of the City's finances for decision makers. The City's multipronged approach to sustainability includes cost management, funding infrastructure, funding economic development, strategic revenue enhancements, and preserving public safety. Cost management objectives include achieving collective bargaining objectives, risk management, reviewing service levels, funding pension commitments, and debt management. Collective bargaining objectives include elimination of sick leave buy back, enrolling in a health insurance pool, and plan design. The City successfully modified service levels in its bulk waste program and adjusted fees to better reflect cost of services eliminating the need for General Fund subsidies, after master planning for both sanitary sewer and storm water utilities rates were adjusted to reflect the capital needs over twenty years.

Master planning for water utility is up next with planning for parks, sidewalks, and bicycles, completed with plans in varying stages of implementation. The City continues to fund its police and fire pension plans under its local model which funds each plan earlier than required by the State of Illinois. The Council supports economic development efforts which have added to a sustainable and diversified tax base. The City has an unemployment rate below the national and state averages due to thriving agriculture, insurance and education industries. In calendar year 2016, Fitch and Moody's rating agencies reaffirmed the City's credit ratings of AA+ and Aa2 with stable outlooks. The City remains a solid AA community with monitoring by credit rating agencies.

The City's General Fund reflects reserves of \$31.8 million at April 30, 2019, of which \$22 million was unassigned, which follows the City's fund balance policy. The City remains committed to becoming a resilient community and has improved the condition of services and financials in many City funds.

Long term planning achievements for building resiliency in FY2019 included:

- Realignment of Public Works department and the creation of a stand-alone Economic Development department.
- Capital planning
- Addressed Street, Alley and Sidewalk infrastructure needs with an increase in the Local Motor Fuel Tax
- Addressing close out of Sick Leave Buy Back program.
- Full funding of annual pension obligations and continuation of additional pension funding for police and fire pensions funds.
- Tax Increment Financing development and execution of redevelopment agreements
- Revisions to key intergovernmental agreements
- Proactive health care cost management (ineligible spouse provision)
- The City supports a regional focus having adopted a formal Comprehensive Plan – *Bring It on Bloomington*. Strong economic development initiatives have led to notable success seen in the local economy section.

The City's acceptance of sustainability with flexibility provides the foundation for the long-term financial strategies.

**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:**

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

## **Budgetary and Revenue Management**

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

## **Debt Management**

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

## **Cash Management & Investments**

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

## **Purchasing**

- Obtain competitive quotes for purchases in excess of \$3,000 and below \$25,000, conduct a formal competitive bidding process for purchases in excess of \$25,000 and obtain City Council approval of all purchases in excess of \$50,000.
- All bid waivers are approved by the City Council.

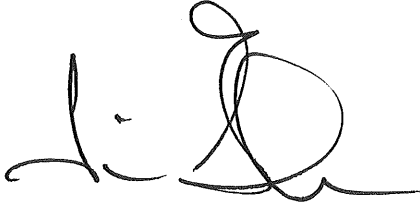
## **Awards and Acknowledgements**

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Bloomington for its comprehensive annual financial report for the fiscal year ending April 30, 2018. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

A special thanks to the Mayor and City Council for their strong support to maintain the highest standards of professionalism in the management of the City of Bloomington finances. The completion of the annual audit could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department and staff across the City.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Tim Gleason', with a large, stylized flourish at the end.

Tim Gleason, City Manager



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Bloomington**  
**Illinois**

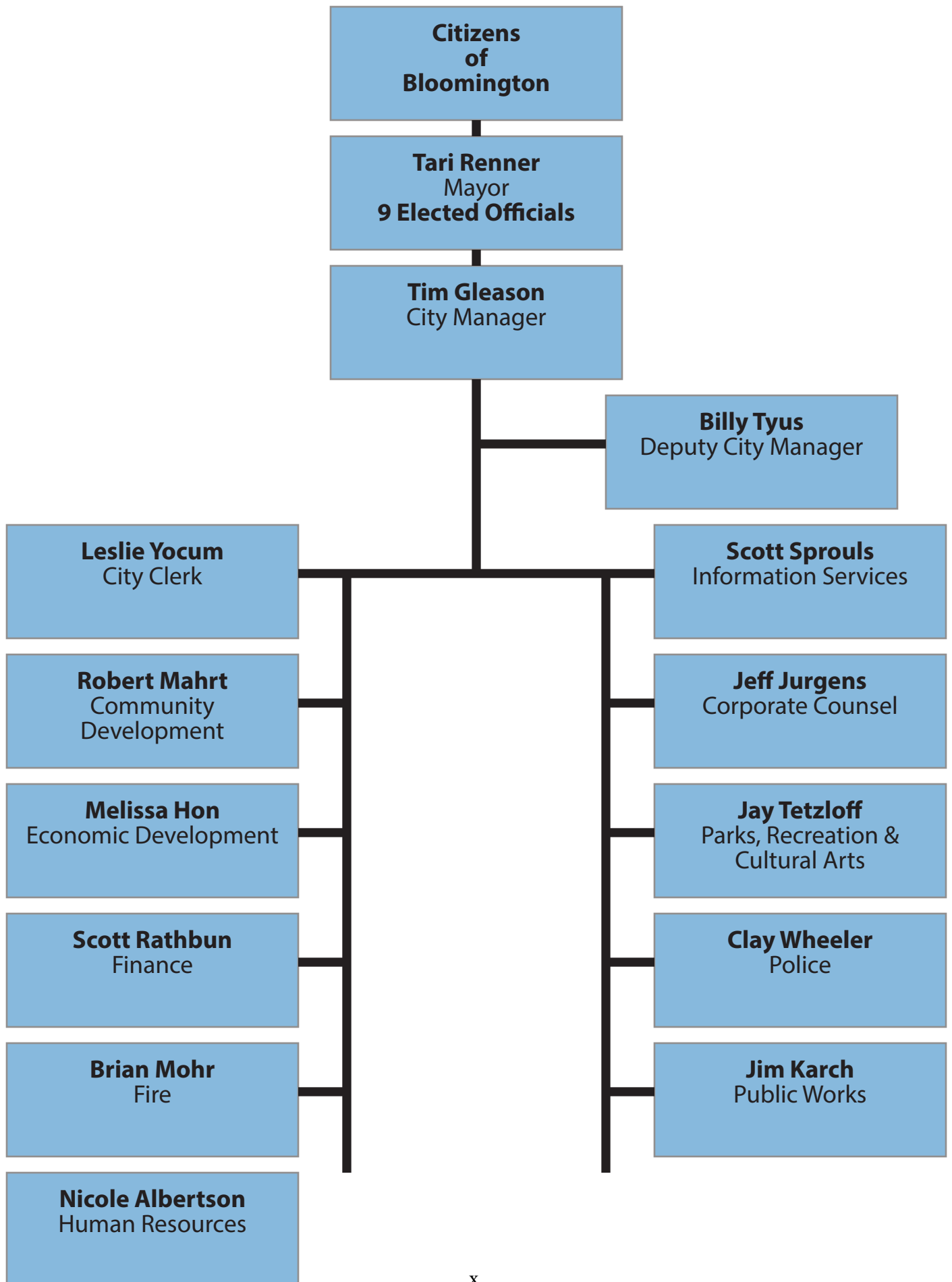
For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**April 30, 2018**

*Christopher P. Morrill*

Executive Director/CEO

# CITY OF BLOOMINGTON ORGANIZATION CHART





# **OFFICERS AND OFFICIALS**

## **Elected Officials**

Mayor            Tari Renner

## **Council Members**

Ward 1	Jamie Mathy
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	Kim Bray

## **Administrative Officials**

City Manager	Timothy Gleason
Deputy City Manager	Billy Tyus
City Clerk	Leslie Yocum
Community Development	Robert Mahrt
Corporation Counsel	Jeffrey R. Jurgens
Economic Development	Melissa Hon
Finance	Scott Rathbun
Fire Chief	Brian Mohr
Human Resources	Nicole Albertson
Information Services	Scott Sprouls
Parks, Recreation & Cultural Arts Director	Jay Tetzloff
Police Chief	Clay Wheeler
Public Works	Jim Karch

## INDEPENDENT AUDITORS' REPORT

To 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, 2019, and the related notes to the financial statements, which collectively comprise the City of Bloomington's basic financial statements as listed in the table of contents.

### ***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.

### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Miller Park Zoological Society, a discretely presented component unit. We also did not audit the financial statements of the Police Pension Fund, a fiduciary fund of the City, which represents 42 percent, 44 percent, and 40 percent, respectively, of the assets/deferred outflows of resources, fund balance/net position, and revenues/additions of the aggregate remaining fund information. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Miller Park Zoological Society and Police Pension Fund, is based solely on the report 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 from material misstatement. The financial statements of the Library Foundation, Miller Park Zoological Society, Police Pension Fund, and Firefighters' Pension Fund were not audited in accordance with *Government Auditing Standards*.

To the City Council  
City of Bloomington, Illinois

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 over financial reporting relevant to the City of Bloomington'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 City of Bloomington's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies 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 have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Bloomington, Illinois, as of April 30, 2019 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.

### ***Emphasis of Matter***

As discussed in Note I, the City of Bloomington adopted the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective May 1, 2018. Our opinions are not modified with respect to this matter.

### ***Other Matters***

#### ***Required Supplementary Information***

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

To the City Council  
City of Bloomington, Illinois

*Supplementary Information*

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

*Other Information*

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 14, 2019 on our consideration of the City of Bloomington's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Bloomington's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Bloomington's internal control over financial reporting and compliance.

*Baker Tilly Virchow Krause, LLP*

Oak Brook, Illinois  
October 14, 2019

**City of Bloomington, Illinois  
Management's Discussion and Analysis  
For the Fiscal Year Ended April 30, 2019**

As the management of the City of Bloomington, Illinois, we offer the following narrative overview and analysis of the financial activities of the City for the fiscal year ended April 30, 2019. Readers are encouraged to consider this overview and analysis in conjunction with the letter of transmittal, which may be found on pages i thru viii of this report.

**FINANCIAL HIGHLIGHTS**

- On the Government-Wide Financial Statements, total assets plus deferred outflows of resources of the City exceeded its total liabilities plus deferred inflows of resources at the close of fiscal year 2019 by \$ 213.9 million (net position) a nominal decrease of \$1.0 million over prior year.
- On the Government-Wide Financial Statements, the City's current assets of \$145.6 million, up from prior year by \$7.2 million at April 20, 2019, may be used to meet the City's ongoing obligations to citizens and creditors.
- On the Fund Financial Statements, governmental funds ended fiscal year 2019 with combined fund balances of \$61.8 million an increase of \$4.2 million over prior year. Enterprise fund net position increased by \$3.1 million for total combined net position of \$199.1 million.
- The City's long-term debt increased by \$9.8 million (after impacts of restatement) to a combined total of \$257.2 million. Bonds and other financing instrument debt decreased by \$15 million, claims payable and compensated absences decreased by another \$4.2 million. Pension liabilities increased by \$27 million as the City's largest pension plan the Illinois Municipal Retirement Fund (IMRF) had an increase in net pension liability of \$24.7 million. IMRF's measurement date was December 31, 2018 where investment income decreased by \$10 million.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

**1. 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.

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

Activities seen in the government-wide financial statements do not include the City's fiduciary funds since they cannot be used for City purposes. Therefore, the Police and Fire Pension Funds in addition to the J.M Scott private purpose trust are presented separately in the fund financial statements.

Government-wide financial statements distinguish functions of the governmental entity principally supported by taxes and intergovernmental revenue from other functions that are intended to recover all or a significant portion of the costs through user fees and charges, therefore each are reported separately in two categories, governmental and business type activities. Governmental activities of the City include general government, public safety, highways & streets, culture & recreation, parking and community development, while business-type activities include water, solid waste, sewer, Bloomington Arena, stormwater, golf operations, and parking.

The government-wide financial statements also include information from the City's discretely presented component units. The Bloomington Public Library Foundation and the Miller Park Zoological Society are legally separate organizations; however, their close relationship with the City qualifies them as component units and are therefore included in the financials to provide context. These relationships are more fully described in Note I.A. to the financial statements on pages 40 - 42.

The Government-wide financials contain two statements:

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

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

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

**GOVERNMENT-WIDE FINANCIAL STATEMENT ANALYSIS**

**Exhibit A-1 Net Position**

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

Statement of Net Position as of April 30, 2019 (in millions)						
	Governmental Activities		Business-Type Activities		Total Government	
	2019	2018	2019	2018	2019	2018
Assets:						
Current and other assets	\$ 102.2	\$ 96.6	\$ 43.4	\$ 41.8	\$ 145.6	\$ 138.4
Capital assets	157.6	162.6	195.4	194.9	353.0	357.5
Total assets	259.8	259.2	238.8	236.7	498.6	495.9
Deferred Outflows						
of Resources:	22.6	12.2	5.5	0.6	28.1	12.8
Liabilities:						
Current liabilities	16.2	17.1	8.5	7.6	24.7	24.7
Noncurrent liabilities	221.3	199.0	36.0	28.8	257.3	227.8
Total liabilities	237.5	216.1	44.5	36.4	282.0	252.5
Deferred Inflows						
of Resources:	29.8	37.0	0.9	4.3	30.7	41.3
Net position:						
Net investment in capital assets	123.8	126.3	176.9	176.1	278.8	279.2
Restricted	25.0	24.9	-	-	25.0	24.9
Unrestricted	(133.7)	(132.9)	21.9	20.5	(89.9)	(89.2)
Total net position	\$ 15.1	\$ 18.3	\$ 198.8	\$ 196.6	\$ 213.9	\$ 214.9

*Note: Amounts for 2018 have not been adjusted for the City’s implementation of GASB No. 75 in 2019.*

Net position over time may serve as a useful indicator of a government’s financial condition. In the case of the City, assets plus deferred outflows of resources exceed liabilities plus deferred inflows of resources by \$213.9 million at April 30, 2019. Down slightly over the previous fiscal year.

The largest portion of the City’s total net position \$278.8 million, reflects net investment in capital assets, e.g. land, buildings, equipment, and infrastructure, less any related debt used to acquire those assets. The City uses these capital assets to provide services to residents; consequently, these assets are not normally available for future spending. Restricted net position of \$25 million represents resources that are subject to external restrictions on how they may be used. Such restrictions include debt service payments, and revenues restricted for street maintenance. Unrestricted net position, of a deficit \$89.9 million, accounts for the City’s largest long-term liabilities and includes both pensions and other post-employment benefits (OPEB) which are state mandated. The City’s balance in cash and investments of \$98 million may be used to meet current and ongoing obligations.

See Note I.D.9. in the Notes to the Financial Statements on pages 54 - 55 for additional information on unrestricted net position.

For more detailed information, refer to the Statement of Net Position on pages 15 - 16.

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

**Exhibit A-2 Changes in Net Position**

Statement of Activities - Year Ended April 30, 2019 (in millions)							
	Governmental Activities		Business-Type Activities		Total Government		
	2019	2018	2019	2018	2019	2018	
<b>Revenues:</b>							
Program Revenues:							
Charges for services	\$ 19.1	\$ 18.3	\$ 38.7	\$ 34.5	\$ 57.8	\$ 52.8	
Operating grants	3.9	3.9	-	-	3.9	3.9	
Capital grants	-	1.4	-	0.9	-	2.3	
General Revenues:							
Property taxes	25.3	24.8	-	-	25.3	24.8	
Franchise taxes	2.0	2.1	-	-	2.0	2.1	
Sales taxes	14.4	14.3	-	-	14.4	14.3	
Other taxes	44.4	44.7	1.4	1.4	45.8	46.1	
Shared income taxes	7.9	8.0	-	-	7.9	8.0	
Investment earnings	1.1	0.6	0.8	0.4	1.9	1.0	
Miscellaneous	1.7	1.7	0.5	0.6	2.2	2.3	
<b>Total revenues</b>	<b>119.8</b>	<b>119.8</b>	<b>41.4</b>	<b>37.8</b>	<b>161.2</b>	<b>157.6</b>	
<b>Expenses:</b>							
Governmental Activities:							
General government	21.6	20.0	-	-	21.6	20.0	
Public safety	58.1	55.4	-	-	58.1	55.4	
Highways and streets	21.1	24.3	-	-	21.1	24.3	
Culture and recreation	16.1	16.4	-	-	16.1	16.4	
Parking	0.2	0.1	-	-	0.2	0.1	
Community development	1.1	0.9	-	-	1.1	0.9	
Interest	1.8	1.9	-	-	1.8	1.9	
Business-type Activities:							
Water	-	-	14.8	14.6	14.8	14.6	
Solid waste	-	-	6.6	6.6	6.6	6.6	
Sewer	-	-	7.1	5.6	7.1	5.6	
Arena	-	-	3.9	4.1	3.9	4.1	
Stormwater management	-	-	1.8	3.1	1.8	3.1	
Golf operations	-	-	2.3	2.2	2.3	2.2	
Parking	-	-	0.3	0.3	0.3	0.3	
<b>Total expenses</b>	<b>120.0</b>	<b>119.0</b>	<b>36.8</b>	<b>36.5</b>	<b>156.8</b>	<b>155.5</b>	
Excess(deficiency) before transfers	(0.2)	0.8	4.6	1.3	4.4	2.1	
Transfers	1.4	(0.4)	(1.4)	0.4	-	-	
Changes in net position	1.2	0.4	3.2	1.7	4.4	2.1	
Net position, beginning of year	18.3	17.9	196.6	194.9	214.9	212.8	
Prior period adjustment	(4.4)	-	(1.0)	-	(5.4)	-	
Net position, beginning of year, restated	13.9	17.9	195.6	194.9	209.5	212.8	
Net position, end of year	\$ 15.1	\$ 18.3	\$ 198.8	\$ 196.6	\$ 213.9	\$ 214.9	

The above table compares government-wide revenues and expenses for the current and previous fiscal year. *Note: Prior period adjustments to net position are restated due to the implementation of GASB No 75. Amounts for 2018 have not been adjusted for the City's implementation of this standard in 2019.*



### **Current Year Impacts to Net Position**

Seen in Exhibit A-2 above, current year net position from governmental activities increased by \$1.2 million in overall net position with both revenue and expense remaining constant over prior year.

Business-type activities had net positive operations before transfers of \$4.6 million due to large rate increases for both Sewer and Stormwater and constant expenditures. Administrative fee transfers to the General Fund reduced net position by \$1.4 million resulting in a \$3.2 million increase in ending net position.

Governmental and business-type activities beginning net position was restated for the implementation of GASB No. 75.

### **FUND FINANCIAL STATEMENT ANALYSIS**

The Fund Financial Statements provide supplementary detailed information about the City's major funds which are separated into the both governmental and business type activities. Major funds are determined by accounting thresholds.

Governmental activities in the fund financial statements are presented on the modified accrual basis of accounting which measures the flows of current financial resources while business type activities are presented on a full accrual basis. Since governmental funds are shown on a different basis of accounting from their presentation in the government-wide financial statements, a reconciliation between these two statements is provided on pages 23 and 26 of this report.

There are three types of governmental funds: governmental, proprietary, and fiduciary.

**Governmental funds** –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 or a modified accrual basis. This information is useful to evaluate a government's near-term financing requirements. Spendable assets delineate between a capital asset which is not readily available to spend on liabilities and cash from the sale of a capital asset, which is already available to spend on liabilities. Therefore, capital assets do not appear in governmental funds thus measuring only what is currently spendable and available.

The City's major governmental funds are the General Fund, Library Fund, Debt Service Fund, and the Capital Lease Fund where information is presented separately in both a fund balance sheet and a Statement of Revenues, Expenditures, and Changes in Fund Balance. The remainder of non-major funds are shown here in the aggregate. More detail can be found in the Supplementary Information section on pages 117 through 127 where non-major funds are shown individually as an additional resource.

Governmental fund financial statements can be found on pages 19 - 26 of this report.

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

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

Major enterprise funds are the Water Fund, Sewer Fund, Bloomington Arena Fund, and Stormwater Management Fund.

The City uses internal service funds to account for employee and retiree healthcare as well as it’s casualty insurance. The City’s internal service funds accumulate costs and then allocate them to the appropriate functions. Therefore, expenditures for internal services can be seen by corresponding function in both the government wide financial statements and the fund financial statements.

Proprietary fund financial statements can be found on pages 27 - 36 of this report.

**Fiduciary funds** – The Police and Fire Pension Funds in addition to the J.M Scott private purpose trust, are held in trust for other parties and cannot be used for City purposes therefore, these funds are accounted for in the fund financial statements.

The fiduciary fund financial statements can be found on pages 37 - 38 of this report.

**CHANGES IN GOVERNMENTAL FUND BALANCES**

	Changes in Governmental Fund Balances		
	Fund Balances April 30, 2018	Net Change in Fund Balances	Fund Balances April 30, 2019
General Fund	\$ 29,655,985	\$ 2,146,423	\$ 31,802,408
Library Fund	5,685,222	391,215	6,076,437
Debt Service Fund	6,989,005	(1,347,760)	5,641,245
Capital Lease Fund	(2,463,402)	812,800	(1,650,602)
Nonmajor Funds	17,772,688	2,183,415	19,956,103
<b>Total Governmental</b>	<b>\$ 57,639,498</b>	<b>\$ 4,186,093</b>	<b>\$ 61,825,591</b>
Nonspendable	\$ 699,664	\$ (120,170)	\$ 579,494
Restricted	27,027,948	(487,721)	26,540,227
Committed	8,388,300	(1,192,631)	7,195,669
Assigned	4,862,612	2,536,199	7,398,811
Unassigned	16,660,974	3,450,416	20,111,390
<b>Total Fund Balance</b>	<b>\$ 57,639,498</b>	<b>\$ 4,186,093</b>	<b>\$ 61,825,591</b>

General Fund

The General Fund is the City’s primary operating fund which accounts for the City’s day-to-day operations. Fund balance in the General Fund increased \$2.1 million leaving ending fund balance at \$31.8 million. The lead contributor in the increase in fund balance was decreased spending in contractual services.

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

Library Fund

The Library Fund was established to account for the property tax and other financial resources used to provide library services to residents of the City. The Library's fund balance increased by approximately \$0.4 million bringing ending fund balance to \$6.1 million. This increase resulted from increased interest income and decreased program expenditures.

Debt Service Fund

Fund balance in the Debt Service Fund decreased by \$1.3 million. The City funds its debt service requirements one year in advance therefore increases and decreases in fund balance will fluctuate based on debt service payment amounts due the following year.

Capital Lease Fund

The Capital Lease fund accounts for purchases of vehicles and equipment. The funds deficit balance is due to timing differences between the purchases of equipment and the drawdowns for the capital lease. The Capital Lease fund has a \$1.6 million deficit fund balance at year end.

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

**Nonmajor Governmental Funds**

Fund balances for all non-major governmental funds has increased overall by \$2.2 million ending the year with \$20.0 million in fund balance. The Motor Fuel Tax and Capital Improvement funds account for \$17.0 million of ending fund balance; both funds deferred capital projects contributing to the increase in overall fund balance.

Individual balance sheets and statements of revenues, expenditures and changes in fund balances for nonmajor funds can be seen on pages 117 - 127 of this report.

**CHANGES IN PROPRIETARY NET POSITION**

	Changes in Proprietary Net Position		
	Net Position April 30, 2018	Net Change in Net Position	Net Position April 30, 2019
Water Fund	\$ 109,958,347	\$ 1,586,119	\$ 111,544,466
Sewer Fund	56,988,187	(75,547)	56,912,640
Arena Fund	23,088,623	(341,884)	22,746,739
Stormwater Fund	(327,794)	1,696,478	1,368,684
Nonmajor Funds	6,337,967	260,295	6,598,262
<b>Total Proprietary</b>	<b>\$ 196,045,330</b>	<b>\$ 3,125,461</b>	<b>\$ 199,170,791</b>
Net Investment in Capital Assets	\$ 176,113,452	\$ 822,557	\$ 176,936,009
Unrestricted	20,932,358	1,302,424	22,234,782
<b>Total Net Position</b>	<b>\$ 197,045,810</b>	<b>\$ 2,124,981</b>	<b>\$ 199,170,791</b>

Water Fund

Water Fund net position increased by \$1.6 million leaving ending net position at \$111.5 million which includes \$84.7 million in net investment in capital assets. Revenues across the board came in overbudget while capital expenditures were less than anticipated resulting in a modest increase to net position.

Sewer Fund

Sewer Fund net position remained constant with ending net position at \$56.9 million which includes \$55.9 million in net investment in capital assets. The Sewer’s net position will continue to grow with updated rate increases.

Arena Fund

The Arena Fund’s net position decreased by 2 percent or \$0.3 million. Due to the nature of entertainment venues net position will fluctuate according to the profitability of events. A modest increase leaves ending net position at \$22.7 million of which \$21.7 million represents net investment in capital assets.

Stormwater Management Fund

The Stormwater Management’s Fund net position increased by \$1.7 million leaving an ending net position of \$1.4 million which is a direct result of a 30 percent rate increase set to prevent fund deficits and update rates to correspond to actual costs.

Net position for all nonmajor proprietary funds has increased overall by \$0.3 million to an ending net position of \$6.6 million. Nonmajor enterprise funds include solid waste, parking and golf operations. Solid waste increased its cart fees contributing to the increased net position.

Individual balance sheets and Statements of Revenues, Expenditures and Changes in Fund Balances and more detail on nonmajor proprietary funds can be found on pages 132 – 135 of this report.

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

**GENERAL FUND BUDGETARY HIGHLIGHTS**

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

The General Fund had an overall increase in fund balance of \$2.1 million. Revenues remained on budget while expenditures came in under budget by \$4.7 million attributed to vacancies in public safety and decreases in contractual services.

<b>General Fund - Budget and Actual</b>			
Year Ended April 30, 2019			
	Original	Final	
	Budget	Budget	Actual
<b>Revenues:</b>			
Taxes	\$ 85,590,420	\$ 85,590,420	\$ 86,146,044
Intergovernmental	220,952	320,952	240,593
Licenses and permits	1,314,352	1,314,352	1,352,893
Charges for services	12,576,462	12,776,462	12,137,528
Fines and forfeitures	814,000	814,000	795,262
Investment income	220,425	220,425	424,276
Other	1,287,414	1,122,414	696,162
<b>Total revenues</b>	<b>102,024,025</b>	<b>102,159,025</b>	<b>101,792,758</b>
<b>Expenditures:</b>			
Current	91,780,752	92,612,678	88,943,622
Debt service	2,650,328	2,634,253	2,108,314
Capital outlay	-	590,611	191,019
<b>Total expenditures</b>	<b>94,431,080</b>	<b>95,837,542</b>	<b>91,242,955</b>
<b>Other:</b>			
Transfers in and other	1,648,450	1,648,450	1,828,374
Transfers out	(9,573,511)	(10,485,386)	(10,305,333)
Loan & Sales Proceeds	18,000	18,000	73,579
<b>Net Change in Fund Balance</b>	<b>\$ (314,116)</b>	<b>\$ (2,497,453)</b>	<b>\$ 2,146,423</b>

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

**CAPITAL ASSETS**

The table below depicts capital asset balances by class and by governmental or business type activities.

<b>Table 4 - Capital Assets, Net of Depreciation</b>						
Year Ended April 30, 2019 (in millions)						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
Capital assets not being depreciated	\$ 32.5	\$ 33.2	\$ 18.3	\$ 14.9	\$ 50.8	\$ 48.1
Land Improvements	13.3	13.0	0.2	0.2	13.5	13.2
Construction	44.6	45.7	36.1	37.2	80.7	82.9
Infrastructure	52.6	56.1	126.5	128.3	179.1	184.4
Machinery and equipment	7.6	7.3	11.4	11.6	19.0	18.9
Licensed vehicles	7.0	7.3	2.9	2.7	9.9	10.0
<b>Total net capital assets</b>	<b>\$ 157.6</b>	<b>\$ 162.6</b>	<b>\$ 195.4</b>	<b>\$ 194.9</b>	<b>\$ 353.0</b>	<b>\$ 357.5</b>

At the end of the current year, the City had a combined total of capital assets, net of depreciation, of \$352.9 million a \$4.6 million decrease over prior year where construction and infrastructure under governmental activities have depreciated while business type activities had an increase in land.

Additional information on capital assets may be found in Note III.C. in the Notes to the Financial Statements on pages 66 - 68.

**DEBT ADMINISTRATION**

The City’s combined long-term debt was increased by almost \$29 million in both pension and OPEB liabilities. The City’s debt financing, claims payable, and compensated absences decreased by \$18 million netting against this increase. The City’s largest pension plan – IMRF which measures its activity on December 31<sup>st</sup> each year, lost \$10 million in net investment income accounting for most of the increase in liabilities.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
General obligation bonds	\$ 48.3	\$ 53.2	\$ 4.4	\$ 4.6	\$ 52.7	\$ 57.8
Loans payable	-	-	8.6	9.5	8.6	9.5
Notes payable	-	-	7.7	8.5	7.7	8.5
Capital lease payable	7.7	6.5	5.4	4.8	13.1	11.3
Total OPEB liability	13.8	12.6 *	2.4	2.2 *	16.2	14.8
Net pension liabilities	145.1	125.6	9.1	1.4	154.2	127.0
Claims payable	3.8	4.9	-	-	3.8	4.9
Compensated absences	11.9	11.7	1.8	1.9	13.7	13.6
<b>Total long-term debt</b>	<b>\$ 230.6</b>	<b>\$ 214.5</b>	<b>\$ 39.4</b>	<b>\$ 32.9</b>	<b>\$ 270.0</b>	<b>\$ 247.4</b>

*\*Total OPEB liability has been restated with the implementation of GASB No 75.*

Additional information on long term debt may be found in Note III.E. and III.F. in the Notes to the Financial Statements on pages 70 - 78.

**ECONOMIC FACTORS AND NEXT YEAR’S BUDGET**

The economy in the Bloomington area remains stable with relatively low unemployment. The fiscal year 2019 adopted budget was balanced with multiple revenue increases in enterprise funds, the creation of new TIF’s and no major reductions in service levels. Future budgets have a positive outlook.

**Request for Information**

This financial report is designed to provide a general overview of the City of Bloomington’s finances for those interested in the government’s finances. Questions in regard to the information provided within this report or requests for additional financial information should be addressed to: Scott Rathbun, Director of Finance, City of Bloomington, 109 East Olive Street, Bloomington, IL 61701.

# CITY OF BLOOMINGTON

## STATEMENT OF NET POSITION As of April 30, 2019

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Totals	Library Foundation	Miller Park Zoological Society
<b>ASSETS</b>					
Current Assets:					
Cash and investments	\$ 59,556,739	\$ 38,641,415	\$ 98,198,154	\$ 1,847,981	\$ 951,697
Receivables (net)					
Taxes	25,158,224	-	25,158,224	-	-
Loans	2,039,700	-	2,039,700	-	-
Accounts	3,226,060	4,920,800	8,146,860	-	-
Due from other governmental units	11,448,166	-	11,448,166	-	-
Beneficial interest in Stubblefield Trust	-	-	-	1,232,372	-
Internal balances	453,474	(453,474)	-	-	-
Due from fiduciary funds	6,388	-	6,388	-	-
Inventory	280,725	321,763	602,488	-	-
Prepaid items and other assets	32,930	22,248	55,178	-	643
Property held for resale	16,775	-	16,775	-	-
	<u>102,219,181</u>	<u>43,452,752</u>	<u>145,671,933</u>	<u>3,080,353</u>	<u>952,340</u>
Total Current Assets					
Noncurrent Assets:					
Capital Assets					
Land	22,642,619	7,650,506	30,293,125	-	-
Construction in progress	9,874,567	10,699,768	20,574,335	-	-
Depreciable capital assets, net of accumulated depreciation	<u>125,052,480</u>	<u>177,010,826</u>	<u>302,063,306</u>	<u>-</u>	<u>-</u>
	<u>157,569,666</u>	<u>195,361,100</u>	<u>352,930,766</u>	<u>-</u>	<u>-</u>
Total Noncurrent Assets					
	<u>157,569,666</u>	<u>195,361,100</u>	<u>352,930,766</u>	<u>-</u>	<u>-</u>
Total Assets	<u>259,788,847</u>	<u>238,813,852</u>	<u>498,602,699</u>	<u>3,080,353</u>	<u>952,340</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred charge on refunding	297,883	-	297,883	-	-
Deferred outflows of resources related to pensions	21,473,342	5,308,907	26,782,249	-	-
Deferred outflows of resources related to OPEB	<u>815,722</u>	<u>142,273</u>	<u>957,995</u>	<u>-</u>	<u>-</u>
Total Deferred Outflows of Resources	<u>22,586,947</u>	<u>5,451,180</u>	<u>28,038,127</u>	<u>-</u>	<u>-</u>

See accompanying notes to financial statements.



# CITY OF BLOOMINGTON

## STATEMENT OF NET POSITION As of April 30, 2019

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Totals	Library Foundation	Miller Park Zoological Society
<b>LIABILITIES</b>					
Current Liabilities:					
Accounts payable and accrued expenses	\$ 6,147,510	\$ 4,007,230	\$ 10,154,740	\$ -	\$ 1,486
Claims payable, current portion	1,735,710	-	1,735,710	-	-
Compensated absences, current portion	1,555,691	66,631	1,622,322	-	-
Accrued interest payable	622,044	127,551	749,595	-	-
Unearned revenue	54,094	886,612	940,706	-	-
Deposits	72,321	29,500	101,821	-	1,066
Capital leases, current portion	2,049,672	1,361,844	3,411,516	-	-
Loan payable, current portion	-	866,897	866,897	-	-
Note payable, current portion	-	798,066	798,066	-	-
General obligation bonds, current portion	<u>3,962,837</u>	<u>347,163</u>	<u>4,310,000</u>	-	-
Total Current Liabilities	<u>16,199,879</u>	<u>8,491,494</u>	<u>24,691,373</u>	-	<u>2,552</u>
Noncurrent Liabilities					
Claims payable, noncurrent portion	2,107,916	-	2,107,916	-	-
Compensated absences, noncurrent portion	10,353,372	1,771,041	12,124,413	-	-
Total OPEB liability	13,806,024	2,407,970	16,213,994	-	-
Net pension liabilities	145,045,138	9,119,957	154,165,095	-	-
Capital leases, noncurrent portion	5,599,317	3,994,857	9,594,174	-	-
Loan payable, noncurrent portion	-	7,779,831	7,779,831	-	-
Note payable, noncurrent portion	-	6,882,074	6,882,074	-	-
General obligation bonds, noncurrent portion	<u>44,349,129</u>	<u>4,074,499</u>	<u>48,423,628</u>	-	-
Total Noncurrent Liabilities	<u>221,260,896</u>	<u>36,030,229</u>	<u>257,291,125</u>	-	-
Total Liabilities	<u>237,460,775</u>	<u>44,521,723</u>	<u>281,982,498</u>	-	<u>2,552</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property taxes levied for future period	25,158,224	-	25,158,224	-	-
Deferred inflows of resources related to pensions	4,416,912	875,108	5,292,020	-	-
Deferred inflows of resources related to OPEB	<u>202,824</u>	<u>35,375</u>	<u>238,199</u>	-	-
Total Deferred Inflows of Resources	<u>29,777,960</u>	<u>910,483</u>	<u>30,688,443</u>	-	-
<b>NET POSITION</b>					
Net investment in capital assets	123,773,840	176,936,009	278,842,606	-	-
Without donor restriction	-	-	-	1,652,648	-
With donor restriction	-	-	-	1,427,705	203,495
Restricted for					
Pension funding	162,417	-	162,417	-	-
Debt service	5,019,201	-	5,019,201	-	-
Culture and recreation	248,998	-	248,998	-	-
Library	6,076,437	-	6,076,437	-	-
Public safety	136,507	-	136,507	-	-
Motor fuel tax projects	10,899,172	-	10,899,172	-	-
Board of elections	692,966	-	692,966	-	-
Community development	1,784,945	-	1,784,945	-	-
Unrestricted	<u>(133,657,424)</u>	<u>21,896,817</u>	<u>(89,893,364)</u>	-	<u>746,293</u>
<b>TOTAL NET POSITION</b>	<u>\$ 15,137,059</u>	<u>\$ 198,832,826</u>	<u>\$ 213,969,885</u>	<u>\$ 3,080,353</u>	<u>\$ 949,788</u>

See accompanying notes to financial statements.

# CITY OF BLOOMINGTON

## STATEMENT OF ACTIVITIES For the Year Ended April 30, 2019

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities				
General government	\$ 21,559,656	\$ 8,076,758	\$ 550,098	\$ -
Public safety	58,078,747	6,941,483	79,355	29,785
Highways and streets	21,124,994	601,915	2,094,919	-
Culture and recreation	16,102,411	3,113,254	215,867	-
Parking	236,953	382,622	-	-
Community development	1,054,183	-	918,135	-
Interest on long-term debt	1,804,720	-	-	-
Total Governmental Activities	119,961,664	19,116,032	3,858,374	29,785
Business-type Activities				
Water	14,838,441	15,880,099	-	20,103
Solid Waste	6,596,144	7,269,536	-	-
Sewer	7,045,112	7,114,659	-	31,744
Bloomington Arena	3,933,845	2,234,026	-	-
Stormwater Management	1,822,294	3,763,349	-	-
Golf Operations	2,258,260	2,067,924	-	-
Parking	317,151	362,692	-	-
Total Business-type Activities	36,811,247	38,692,285	-	51,847
Total Primary Government	\$ 156,772,911	\$ 57,808,317	\$ 3,858,374	\$ 81,632
Component Units				
Library Foundation	\$ 85,375	\$ -	\$ 3,175	\$ -
Miller Park Zoological Society	241,199	213,269	278,449	-
Total Component Units	\$ 326,574	\$ 213,269	\$ 281,624	\$ -
General Revenues				
Taxes				
Property taxes				
Franchise taxes				
Home rule sales taxes				
Utility taxes				
Food and beverage taxes				
Other taxes				
Intergovernmental				
Shared income taxes				
Shared state sales taxes				
Investment income				
Gain (loss) on disposal of assets				
Miscellaneous				
Total General Revenues				
Transfers				
<b>Change in net position</b>				
NET POSITION - Beginning of Year (as restated)				
<b>NET POSITION - END OF YEAR</b>				

See accompanying notes to financial statements.

Net (Expenses) Revenues and Changes in Net Position				
Primary Government				
Governmental Activities	Business-type Activities	Totals	Library Foundation	Miller Park Zoological Society
\$ (12,932,800)	\$ -	\$ (12,932,800)	\$ -	\$ -
(51,028,124)	-	(51,028,124)	-	-
(18,428,160)	-	(18,428,160)	-	-
(12,773,290)	-	(12,773,290)	-	-
145,669	-	145,669	-	-
(136,048)	-	(136,048)	-	-
<u>(1,804,720)</u>	<u>-</u>	<u>(1,804,720)</u>	<u>-</u>	<u>-</u>
<u>(96,957,473)</u>	<u>-</u>	<u>(96,957,473)</u>	<u>-</u>	<u>-</u>
-	1,061,761	1,061,761	-	-
-	673,392	673,392	-	-
-	101,291	101,291	-	-
-	(1,699,819)	(1,699,819)	-	-
-	1,941,055	1,941,055	-	-
-	(190,336)	(190,336)	-	-
-	45,541	45,541	-	-
-	<u>1,932,885</u>	<u>1,932,885</u>	<u>-</u>	<u>-</u>
<u>(96,957,473)</u>	<u>1,932,885</u>	<u>(95,024,588)</u>	<u>-</u>	<u>-</u>
-	-	-	(82,200)	-
-	-	-	-	<u>250,519</u>
-	-	-	<u>(82,200)</u>	<u>250,519</u>
25,278,467	-	25,278,467	-	-
2,011,733	-	2,011,733	-	-
21,029,795	1,396,768	22,426,563	-	-
6,533,387	-	6,533,387	-	-
4,398,757	-	4,398,757	-	-
12,408,814	-	12,408,814	-	-
7,925,709	-	7,925,709	-	-
14,353,010	-	14,353,010	-	-
1,092,322	781,879	1,874,201	216,465	23,571
24,581	(9,298)	15,283	-	-
<u>1,686,672</u>	<u>568,539</u>	<u>2,255,211</u>	<u>-</u>	<u>-</u>
<u>96,743,247</u>	<u>2,737,888</u>	<u>99,481,135</u>	<u>216,465</u>	<u>23,571</u>
<u>1,446,230</u>	<u>(1,446,230)</u>	<u>-</u>	<u>-</u>	<u>-</u>
1,232,004	3,224,543	4,456,547	134,265	274,090
<u>13,905,055</u>	<u>195,608,283</u>	<u>209,513,338</u>	<u>2,946,088</u>	<u>675,698</u>
<u>\$ 15,137,059</u>	<u>\$ 198,832,826</u>	<u>\$ 213,969,885</u>	<u>\$ 3,080,353</u>	<u>\$ 949,788</u>

See accompanying notes to financial statements.

# CITY OF BLOOMINGTON

## BALANCE SHEET GOVERNMENTAL FUNDS As of April 30, 2019

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	<u>General</u>	<u>Library</u>	<u>Debt Service</u>	<u>Capital Lease</u>
<b>ASSETS</b>				
Cash and investments	\$ 18,716,926	\$ 6,498,446	\$ 5,641,245	\$ 3,910,069
Receivables (net)				
Taxes receivable	18,106,241	4,871,840	2,180,143	-
Loans receivable	265,839	-	-	-
Accounts receivable	2,989,214	-	-	-
Accrued interest receivable	9,116	-	-	-
Due from other governmental units	11,278,593	-	-	-
Due from other funds	5,932,485	-	-	-
Due from fiduciary funds	6,388	-	-	-
Inventory	280,725	-	-	-
Prepaid items	32,618	312	-	-
Property held for resale	-	-	-	-
<b>TOTAL ASSETS</b>	<u>\$ 57,618,145</u>	<u>\$ 11,370,598</u>	<u>\$ 7,821,388</u>	<u>\$ 3,910,069</u>

See accompanying notes to financial statements.

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Nonmajor Governmental Funds	Totals
\$ 19,866,959	\$ 54,633,645
-	25,158,224
1,773,861	2,039,700
211,806	3,201,020
-	9,116
169,573	11,448,166
408	5,932,893
-	6,388
-	280,725
-	32,930
<u>16,775</u>	<u>16,775</u>
<u>\$ 22,039,382</u>	<u>\$ 102,759,582</u>

See accompanying notes to financial statements.

# CITY OF BLOOMINGTON

## BALANCE SHEET GOVERNMENTAL FUNDS As of April 30, 2019

	General	Library	Debt Service	Capital Lease
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ 3,869,076	\$ 332,764	\$ -	\$ 282,719
Due to other funds	408	89,307	-	5,277,952
Deposits	48,321	-	-	-
Unearned revenues	53,757	250	-	-
Total Liabilities	3,971,562	422,321	-	5,560,671
Deferred Inflows of Resources				
Property taxes levied for future period	18,106,241	4,871,840	2,180,143	-
Unavailable revenues	3,737,934	-	-	-
Total Deferred Inflows of Resources	21,844,175	4,871,840	2,180,143	-
Fund Balances (Deficit)				
Nonspendable				
Inventory	280,725	-	-	-
Loans receivable	265,839	-	-	-
Prepaid items	32,618	312	-	-
Restricted				
Debt service	-	-	5,641,245	-
Highways and streets	-	-	-	-
Board of elections	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	6,076,125	-	-
Community development	-	-	-	-
Pension funding	1,060,269	-	-	-
Committed				
Pension funding	5,421,353	-	-	-
Public safety	-	-	-	-
Highways and streets	-	-	-	-
Assigned				
General government	708,263	-	-	-
Public safety	352,277	-	-	-
Highways and streets	350,563	-	-	-
Culture and recreation	1,238,639	-	-	-
Parking	1,761	-	-	-
Capital projects	-	-	-	-
Unassigned fund balance	22,090,101	-	-	(1,650,602)
Total Fund Balances (Deficit)	31,802,408	6,076,437	5,641,245	(1,650,602)
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 57,618,145</b>	<b>\$ 11,370,598</b>	<b>\$ 7,821,388</b>	<b>\$ 3,910,069</b>

See accompanying notes to financial statements.

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Nonmajor Governmental Funds	Totals
<u>                    </u>	<u>                    </u>
\$ 1,609,475	\$ 6,094,034
449,717	5,817,384
24,000	72,321
87	54,094
<u>2,083,279</u>	<u>12,037,833</u>
-	25,158,224
-	<u>3,737,934</u>
-	<u>28,896,158</u>
-	280,725
-	265,839
-	32,930
-	5,641,245
10,899,172	10,899,172
692,966	692,966
136,507	136,507
248,998	6,325,123
1,784,945	1,784,945
-	1,060,269
-	5,421,353
1,257,028	1,257,028
517,288	517,288
-	708,263
-	352,277
-	350,563
-	1,238,639
-	1,761
4,747,308	4,747,308
<u>(328,109)</u>	<u>20,111,390</u>
<u>19,956,103</u>	<u>61,825,591</u>
<u>\$ 22,039,382</u>	<u>\$ 102,759,582</u>

See accompanying notes to financial statements.

## CITY OF BLOOMINGTON

### RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION As of April 30, 2019

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Total Fund Balances - Governmental Funds	\$ 61,825,591
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.	157,569,666
Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements.	3,737,934
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	21,412,880
Deferred outflows of resources related to total OPEB liability do not relate to current financial resources and are not reported in the governmental funds.	815,722
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(4,406,971)
Deferred inflows of resources related to total OPEB liability do not relate to current financial resources and are not reported in the governmental funds.	(202,824)
Internal service funds are reported in the statement of net position as governmental activities.	1,320,634
Some liabilities, including long-term debt, are not due and payable in the current period and therefore, are not reported in the funds.	
General obligation bonds payable	(47,668,338)
Capital lease payable	(7,648,989)
Accrued interest payable	(622,044)
Unamortized bond premium	(662,685)
Unamortized bond discount	19,057
Compensated absences	(11,902,896)
Total OPEB liability	(13,806,024)
Net pension liabilities	(144,941,537)
A deferred charge on refunding represents an consumption of net position that applies to a future period and, therefore, is not reported in the funds.	<u>297,883</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 15,137,059</u></b>

See accompanying notes to financial statements.



## CITY OF BLOOMINGTON

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

For the Year Ended April 30, 2019

	General	Library	Debt Service	Capital Lease
<b>REVENUES</b>				
Taxes	\$ 86,146,044	\$ 4,952,967	\$ 2,235,593	\$ -
Intergovernmental	240,593	95,763	-	-
Licenses and permits	1,352,893	-	-	-
Charges for services	12,137,528	56,770	-	-
Fines and forfeitures	795,262	-	-	-
Investment income	424,276	110,416	105,206	70,088
Other	<u>696,162</u>	<u>467,907</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>101,792,758</u>	<u>5,683,823</u>	<u>2,340,799</u>	<u>70,088</u>
<b>EXPENDITURES</b>				
Current				
General government	17,012,406	-	-	-
Public safety	55,406,973	-	-	-
Highways and streets	6,470,979	-	-	-
Culture and recreation	9,719,460	5,139,118	-	-
Community development	-	-	-	-
Parking	333,804	-	-	-
Debt Service				
Principal	1,900,706	-	12,250,000	93,128
Interest and fiscal agent fees	207,608	-	1,669,618	-
Bond issuance costs	-	-	61,595	-
Capital outlay	<u>191,019</u>	<u>153,490</u>	<u>-</u>	<u>2,295,750</u>
Total Expenditures	<u>91,242,955</u>	<u>5,292,608</u>	<u>13,981,213</u>	<u>2,388,878</u>
Excess (deficiency) of revenues over expenditures	<u>10,549,803</u>	<u>391,215</u>	<u>(11,640,414)</u>	<u>(2,318,790)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,828,374	-	2,869,316	-
Transfers out	(10,305,333)	-	-	-
Capital lease and loan issuance	-	-	-	3,131,590
Proceeds from sale of capital assets	73,579	-	-	-
Bond issuance	<u>-</u>	<u>-</u>	<u>7,423,338</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(8,403,380)</u>	<u>-</u>	<u>10,292,654</u>	<u>3,131,590</u>
<b>Net Change in Fund Balances</b>	2,146,423	391,215	(1,347,760)	812,800
FUND BALANCES (DEFICIT) - Beginning of Year	<u>29,655,985</u>	<u>5,685,222</u>	<u>6,989,005</u>	<u>(2,463,402)</u>
<b>FUND BALANCES (DEFICIT) - END OF YEAR</b>	<u>\$ 31,802,408</u>	<u>\$ 6,076,437</u>	<u>\$ 5,641,245</u>	<u>\$ (1,650,602)</u>

See accompanying notes to financial statements.

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Nonmajor Governmental Funds	Totals
\$ 493,185	\$ 93,827,789
3,526,018	3,862,374
-	1,352,893
-	12,194,298
100,972	896,234
289,983	999,969
<u>522,603</u>	<u>1,686,672</u>
<u>4,932,761</u>	<u>114,820,229</u>
400,772	17,413,178
174,481	55,581,454
1,033,144	7,504,123
94,548	14,953,126
913,619	913,619
-	333,804
-	14,243,834
-	1,877,226
-	61,595
<u>7,186,655</u>	<u>9,826,914</u>
<u>9,803,219</u>	<u>122,708,873</u>
<u>(4,870,458)</u>	<u>(7,888,644)</u>
8,127,839	12,825,529
(1,073,966)	(11,379,299)
-	3,131,590
-	73,579
-	<u>7,423,338</u>
<u>7,053,873</u>	<u>12,074,737</u>
2,183,415	4,186,093
<u>17,772,688</u>	<u>57,639,498</u>
<u>\$ 19,956,103</u>	<u>\$ 61,825,591</u>

See accompanying notes to financial statements.

## CITY OF BLOOMINGTON

### RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended April 30, 2019

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Net change in fund balances - total governmental funds	\$	4,186,093
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Amounts reported for governmental activities in the statement of activities are different because:

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

Capital asset additions		4,436,530
Depreciation		(9,428,730)
Net book value of assets retired		(49,000)
Contributions of capital assets		25,785

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

484,639

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

Bonds issued		(7,423,338)
Capital leases issued		(3,131,590)
Bond principal repaid		12,250,000
Capital lease principal repaid		1,993,834

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

Compensated absences		(180,183)
Accrued interest on debt		47,454
Amortization of bond premium		143,963
Amortization of bond discount		(40,926)
Amortization of deferred charge on refunding		(16,393)
Net pension liability		(19,362,411)
Deferred outflows of resources related to pensions		9,522,117
Deferred inflows of resources related to pensions		7,616,504
Deferred outflows of resources related to OPEB		815,722
Deferred inflows of resources related to OPEB		(202,824)
Total OPEB liability		(1,245,711)

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

790,469

**CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES**

\$ 1,232,004

**CITY OF BLOOMINGTON**

STATEMENT OF NET POSITION  
 PROPRIETARY FUNDS  
 As of April 30, 2019

	Business-type Activities - Enterprise Funds			
	Water	Sewer	Bloomington Arena	Stormwater Management
<b>ASSETS</b>				
Current Assets				
Cash and investments	\$ 30,717,381	\$ 3,561,763	\$ 2,166,440	\$ 886,699
Receivables, net of allowances for uncollectibles	1,959,279	1,068,457	133,157	577,767
Inventory	122,322	-	46,490	-
Prepaid items	-	-	22,248	-
Total Current Assets	<u>32,798,982</u>	<u>4,630,220</u>	<u>2,368,335</u>	<u>1,464,466</u>
Noncurrent Assets				
Capital Assets				
Land	4,782,158	276,237	444,524	240,000
Construction in progress	7,171,658	2,093,563	806,552	201,068
Other depreciable capital assets, net of accumulated depreciation	<u>78,730,808</u>	<u>59,967,288</u>	<u>22,129,795</u>	<u>9,095,120</u>
Total Noncurrent Assets	<u>90,684,624</u>	<u>62,337,088</u>	<u>23,380,871</u>	<u>9,536,188</u>
Total Assets	<u>123,483,606</u>	<u>66,967,308</u>	<u>25,749,206</u>	<u>11,000,654</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred outflows of resources related to pensions	2,357,092	704,156	26,848	391,021
Deferred outflows related to OPEB	<u>52,845</u>	<u>21,495</u>	-	<u>40,457</u>
Total Deferred Outflows of Resources	<u>2,409,937</u>	<u>725,651</u>	<u>26,848</u>	<u>431,478</u>

See accompanying notes to financial statements.

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<u>Nonmajor Enterprise Funds</u>	<u>Totals</u>	<u>Governmental Activities - Internal Service Funds</u>
\$ 1,309,132	\$ 38,641,415	\$ 4,923,094
1,182,140	4,920,800	15,924
152,951	321,763	-
-	22,248	-
<u>2,644,223</u>	<u>43,906,226</u>	<u>4,939,018</u>
1,907,587	7,650,506	-
426,927	10,699,768	-
<u>7,087,815</u>	<u>177,010,826</u>	<u>-</u>
<u>9,422,329</u>	<u>195,361,100</u>	<u>-</u>
<u>12,066,552</u>	<u>239,267,326</u>	<u>4,939,018</u>
1,829,790	5,308,907	60,462
<u>27,476</u>	<u>142,273</u>	<u>-</u>
<u>1,857,266</u>	<u>5,451,180</u>	<u>60,462</u>

See accompanying notes to financial statements.

**CITY OF BLOOMINGTON**

STATEMENT OF NET POSITION  
 PROPRIETARY FUNDS  
 As of April 30, 2019

	<u>Business-type Activities - Enterprise Funds</u>			
	<u>Water</u>	<u>Sewer</u>	<u>Bloomington Arena</u>	<u>Stormwater Management</u>
<b>LIABILITIES</b>				
Current Liabilities				
Accounts payable and accrued expenses	1,982,231	801,754	552,716	202,135
Claims payable	-	-	-	-
Compensated absences	28,589	9,320	-	5,491
Accrued interest payable	41,840	60,806	-	24,905
Due to other funds	-	-	-	63,227
Unearned revenues	-	-	747,263	-
Deposits	29,500	-	-	-
Current maturities of long-term debt	<u>822,839</u>	<u>685,211</u>	<u>326,985</u>	<u>878,898</u>
Total Current Liabilities	<u>2,904,999</u>	<u>1,557,091</u>	<u>1,626,964</u>	<u>1,174,656</u>
Noncurrent Liabilities				
Claims payable	-	-	-	-
Compensated absences	1,000,267	221,160	-	113,996
Total OPEB liability	894,409	363,807	-	684,735
Net pension liability	4,031,094	1,220,850	45,340	671,591
Capital lease payable, noncurrent portion	504,542	273,953	1,282,660	312,353
Loan payable, noncurrent portion	4,613,823	1,548,004	70,000	1,548,004
Note payable, noncurrent portion	-	1,398,463	-	5,483,611
General obligation bonds payable, noncurrent portion	-	<u>4,074,499</u>	-	-
Total Noncurrent Liabilities	<u>11,044,135</u>	<u>9,100,736</u>	<u>1,398,000</u>	<u>8,814,290</u>
Total Liabilities	<u>13,949,134</u>	<u>10,657,827</u>	<u>3,024,964</u>	<u>9,988,946</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows of resources related to pensions	386,803	117,147	4,351	64,443
Deferred inflows related to OPEB	<u>13,140</u>	<u>5,345</u>	-	<u>10,059</u>
Total Deferred Inflows of Resources	<u>399,943</u>	<u>122,492</u>	<u>4,351</u>	<u>74,502</u>
<b>NET POSITION</b>				
Net investment in capital assets	84,743,420	55,871,960	21,701,226	7,478,460
Unrestricted net position	<u>26,801,046</u>	<u>1,040,680</u>	<u>1,045,513</u>	<u>(6,109,776)</u>
<b>TOTAL NET POSITION</b>	<u>\$ 111,544,466</u>	<u>\$ 56,912,640</u>	<u>\$ 22,746,739</u>	<u>\$ 1,368,684</u>

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

Net Position Business-type Activities

Net internal service funds reported in the statement of net position as governmental activities

Nonmajor Enterprise Funds	Totals	Governmental Activities - Internal Service Funds
468,394	4,007,230	53,476
-	-	1,735,710
23,231	66,631	-
-	127,551	-
52,282	115,509	-
139,349	886,612	-
-	29,500	-
<u>660,037</u>	<u>3,373,970</u>	<u>-</u>
<u>1,343,293</u>	<u>8,607,003</u>	<u>1,789,186</u>
-	-	2,107,916
435,618	1,771,041	6,167
465,019	2,407,970	-
3,151,082	9,119,957	103,601
1,621,349	3,994,857	-
-	7,779,831	-
-	6,882,074	-
-	4,074,499	-
<u>5,673,068</u>	<u>36,030,229</u>	<u>2,217,684</u>
<u>7,016,361</u>	<u>44,637,232</u>	<u>4,006,870</u>
302,364	875,108	9,941
<u>6,831</u>	<u>35,375</u>	<u>-</u>
<u>309,195</u>	<u>910,483</u>	<u>9,941</u>
7,140,943	176,936,009	-
<u>(542,681)</u>	<u>22,234,782</u>	<u>982,669</u>
<u>\$ 6,598,262</u>	<u>\$ 199,170,791</u>	<u>\$ 982,669</u>
	<u>(337,965)</u>	
	<u>\$ 198,832,826</u>	

See accompanying notes to financial statements.

**CITY OF BLOOMINGTON**

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

For the Year Ended April 30, 2019

	Business-type Activities - Enterprise Funds			
	Water	Sewer	Bloomington Arena	Stormwater Management
<b>OPERATING REVENUES</b>				
Charges for services	\$ 15,880,099	\$ 7,114,659	\$ 2,234,026	\$ 3,763,349
Total Operating Revenues	<u>15,880,099</u>	<u>7,114,659</u>	<u>2,234,026</u>	<u>3,763,349</u>
<b>OPERATING EXPENSES</b>				
Personal services	4,872,444	1,544,115	1,422,747	608,959
Contractual services	3,823,206	1,079,677	1,045,781	666,275
Commodities	3,874,345	2,731,025	250,901	89,088
Depreciation	2,175,818	1,438,105	1,167,871	270,057
Other charges, primarily claims	-	-	5,460	-
Total Operating Expenses	<u>14,745,813</u>	<u>6,792,922</u>	<u>3,892,760</u>	<u>1,634,379</u>
Operating Income (Loss)	<u>1,134,286</u>	<u>321,737</u>	<u>(1,658,734)</u>	<u>2,128,970</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Home rule sales taxes	-	-	1,396,768	-
Investment income	629,725	63,233	22,349	1,061
Gain (loss) on sale of capital assets	3,080	1,401	-	52,671
Other income	230,489	167,283	7,152	14,598
Interest and fiscal agent fees	(129,922)	(261,932)	(45,631)	(194,515)
Total Nonoperating Revenues (Expenses)	<u>733,372</u>	<u>(30,015)</u>	<u>1,380,638</u>	<u>(126,185)</u>
Income (Loss) Before Contributions and Transfers	<u>1,867,658</u>	<u>291,722</u>	<u>(278,096)</u>	<u>2,002,785</u>
<b>CONTRIBUTIONS AND TRANSFERS</b>				
Capital contributions	20,103	31,744	-	-
Transfers in	407,128	-	1,332,980	-
Transfers out	(708,770)	(399,013)	(1,396,768)	(306,307)
Total Contributions and Transfers	<u>(281,539)</u>	<u>(367,269)</u>	<u>(63,788)</u>	<u>(306,307)</u>
<b>Change in Net Position</b>	<u>1,586,119</u>	<u>(75,547)</u>	<u>(341,884)</u>	<u>1,696,478</u>
NET POSITION - Beginning of Year (as restated)	<u>109,958,347</u>	<u>56,988,187</u>	<u>23,088,623</u>	<u>(327,794)</u>
<b>NET POSITION- END OF YEAR</b>	<u>\$ 111,544,466</u>	<u>\$ 56,912,640</u>	<u>\$ 22,746,739</u>	<u>\$ 1,368,684</u>

Adjustment to reflect the consolidation of internal service funds activities related to enterprise funds  
 Change in Net Position of Business-type Activities



Nonmajor Enterprise Funds	Totals	Governmental Activities - Internal Service Funds
\$ 9,700,152	\$ 38,692,285	\$ 17,043,177
<u>9,700,152</u>	<u>38,692,285</u>	<u>17,043,177</u>
3,787,114	12,235,379	267,246
3,551,634	10,166,573	13,064,627
862,347	7,807,706	239
948,263	6,000,114	-
-	5,460	2,913,867
<u>9,149,358</u>	<u>36,215,232</u>	<u>16,245,979</u>
<u>550,794</u>	<u>2,477,053</u>	<u>797,198</u>
-	1,396,768	-
19,879	736,247	92,353
(66,450)	(9,298)	-
194,649	614,171	-
<u>(63,097)</u>	<u>(695,097)</u>	<u>-</u>
<u>84,981</u>	<u>2,042,791</u>	<u>92,353</u>
<u>635,775</u>	<u>4,519,844</u>	<u>889,551</u>
-	51,847	-
259,581	1,999,689	-
<u>(635,061)</u>	<u>(3,445,919)</u>	<u>-</u>
<u>(375,480)</u>	<u>(1,394,383)</u>	<u>-</u>
260,295	3,125,461	889,551
<u>6,337,967</u>	<u>196,045,330</u>	<u>93,118</u>
<u>\$ 6,598,262</u>	199,170,791	<u>\$ 982,669</u>
	99,082	
	<u>\$ 3,224,543</u>	

See accompanying notes to financial statements.

# CITY OF BLOOMINGTON

## STATEMENT OF CASH FLOWS PROPRIETARY FUNDS For the Year Ended April 30, 2019

	Business-type Activities - Enterprise Funds			
	Water	Sewer	Bloomington Arena	Stormwater Management
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Received from customers	\$ 15,784,375	\$ 6,902,149	\$ 2,551,314	\$ 3,593,843
Received from interfund services provided	-	-	-	-
Paid to suppliers for goods and services	(7,275,445)	(3,573,312)	(1,117,756)	(779,155)
Paid to employees for services	(5,015,920)	(1,432,105)	(1,422,857)	(810,656)
Payments to claimants	-	-	-	-
Other receipts	230,489	167,283	7,152	14,598
Net Cash Flows From Operating Activities	<u>3,723,499</u>	<u>2,064,015</u>	<u>17,853</u>	<u>2,018,630</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Investment income	629,725	63,233	22,349	1,061
Net Cash Flows From Investing Activities	<u>629,725</u>	<u>63,233</u>	<u>22,349</u>	<u>1,061</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Receipts of intergovernmental revenues	-	-	1,396,768	-
Transfers out to other funds	(708,770)	(399,013)	(1,396,768)	(306,307)
Transfers in from other funds	407,128	-	1,332,980	-
Net Cash Flows From Noncapital Financing Activities	<u>(301,642)</u>	<u>(399,013)</u>	<u>1,332,980</u>	<u>(306,307)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Capital lease proceeds	297,018	253,665	31,274	259,327
Acquisition and construction of capital assets	(3,469,702)	(447,854)	(1,246,920)	(72,088)
Principal paid on bonds	-	(4,600,000)	-	-
Principal paid on notes	-	(116,538)	-	(664,805)
Principal paid on loans	(592,134)	(99,334)	(60,000)	(99,334)
Principal paid on capital leases	(193,488)	(185,680)	(262,663)	(106,300)
Interest paid	(135,051)	(224,939)	(45,631)	(196,885)
Proceeds from sale of assets	4,805	1,401	-	53,400
Proceeds from bonds issued, net of discount	-	4,375,000	-	-
Net Cash Flows From Capital and Related Financing Activities	<u>(4,088,552)</u>	<u>(1,044,279)</u>	<u>(1,583,940)</u>	<u>(826,685)</u>
<b>Net Change in Cash and Cash Equivalents</b>	(36,970)	683,956	(210,758)	886,699
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>30,754,351</u>	<u>2,877,807</u>	<u>2,377,198</u>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 30,717,381</u>	<u>\$ 3,561,763</u>	<u>\$ 2,166,440</u>	<u>\$ 886,699</u>

See accompanying notes to financial statements.

Nonmajor Enterprise Funds	Totals	Governmental Activities - Internal Service Funds
\$ 9,524,901	\$ 38,356,582	\$ 8,815,776
-	-	8,212,916
(4,375,321)	(17,120,989)	(13,242,303)
(3,988,201)	(12,669,739)	(111,389)
-	-	(3,920,556)
<u>194,649</u>	<u>614,171</u>	<u>-</u>
<u>1,356,028</u>	<u>9,180,025</u>	<u>(245,556)</u>
<u>19,879</u>	<u>736,247</u>	<u>92,353</u>
<u>19,879</u>	<u>736,247</u>	<u>92,353</u>
-	1,396,768	-
(635,061)	(3,445,919)	-
<u>259,581</u>	<u>1,999,689</u>	<u>-</u>
<u>(375,480)</u>	<u>(49,462)</u>	<u>-</u>
649,033	1,490,317	-
(1,151,205)	(6,387,769)	-
-	(4,600,000)	-
-	(781,343)	-
-	(850,802)	-
(640,712)	(1,388,843)	-
(63,097)	(665,603)	-
5,010	64,616	-
<u>-</u>	<u>4,375,000</u>	<u>-</u>
<u>(1,200,971)</u>	<u>(8,744,427)</u>	<u>-</u>
(200,544)	1,122,383	(153,203)
<u>1,509,676</u>	<u>37,519,032</u>	<u>5,076,297</u>
<u>\$ 1,309,132</u>	<u>\$ 38,641,415</u>	<u>\$ 4,923,094</u>

See accompanying notes to financial statements.

**CITY OF BLOOMINGTON**

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 For the Year Ended April 30, 2019

	<u>Business-type Activities - Enterprise Funds</u>			
	<u>Water</u>	<u>Sewer</u>	<u>Bloomington Arena</u>	<u>Stormwater Management</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Operating income (loss)	\$ 1,134,286	\$ 321,737	\$ (1,658,734)	\$ 2,128,970
Nonoperating revenue	230,489	167,283	7,152	14,598
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows From Operating Activities				
Depreciation	2,175,818	1,438,105	1,167,871	270,057
Changes in assets and liabilities				
Accounts receivable	(95,724)	(212,510)	56,810	(169,506)
Due from other governments	-	-	-	-
Inventory	42,406	-	(4,205)	-
Prepaid items	-	-	89,368	-
Deferred outflows related to pensions	(2,090,851)	(639,748)	(23,673)	(327,063)
Deferred outflows related to OPEB	(52,845)	(21,495)	-	(40,457)
Deferred inflows related to pensions	(1,504,450)	(343,441)	(15,266)	(353,776)
Deferred inflows related to OPEB	13,140	5,345	-	10,059
Accounts payable	379,700	237,390	99,223	(23,792)
Claims payable	-	-	-	-
Compensated absences	38,381	(1,049)	-	(106,721)
Unearned revenue	-	-	260,478	-
Net pension liability	3,403,346	1,067,972	38,829	532,775
Total OPEB liability	<u>49,803</u>	<u>44,426</u>	<u>-</u>	<u>83,486</u>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<u>\$ 3,723,499</u>	<u>\$ 2,064,015</u>	<u>\$ 17,853</u>	<u>\$ 2,018,630</u>
<b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Capital contributions	<u>\$ 20,103</u>	<u>\$ 31,744</u>	<u>\$ -</u>	<u>\$ -</u>
Capital assets obtained through capital leases	<u>\$ 43,727</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to financial statements.

Nonmajor Enterprise Funds	Totals	Governmental Activities - Internal Service Funds
\$ 550,794	\$ 2,477,053	\$ 797,198
194,649	614,171	-
948,263	6,000,114	-
(178,344)	(599,274)	(6,623)
-	-	(3,430)
14,362	52,563	-
-	89,368	-
(1,628,664)	(4,709,999)	(53,512)
(27,476)	(142,273)	-
(1,185,920)	(3,402,853)	(38,296)
6,831	35,375	-
29,661	722,182	(18,792)
-	-	(1,006,689)
(46,856)	(116,245)	1,430
3,093	263,571	(4,432)
2,657,088	7,700,010	87,590
18,547	196,262	-
<u>\$ 1,356,028</u>	<u>\$ 9,180,025</u>	<u>\$ (245,556)</u>
<u>\$ -</u>		<u>\$ -</u>
<u>\$ 453,818</u>		<u>\$ -</u>

See accompanying notes to financial statements.

**CITY OF BLOOMINGTON**

STATEMENT OF FIDUCIARY NET POSITION  
 FIDUCIARY FUNDS  
 As of April 30, 2019

	<u>Private Purpose Trust</u>	<u>Pension Trusts</u>
<b>ASSETS</b>		
Cash	\$ 53,204	\$ 4,495,393
Investments		
U.S. government treasuries	-	10,344,136
U.S. government agencies and corporations	-	8,828,118
Annuities - fixed	-	15,159,949
Annuities - variable	-	36,231,862
Insurance contracts	-	2,204,959
Mutual funds	13,541,075	64,016,306
Corporate bonds	-	11,469,634
Receivables		
Contributions receivable	-	58,277
Accrued interest receivable	-	144,707
Prepaid items	-	<u>15,432</u>
Total Assets	<u>13,594,279</u>	<u>152,968,773</u>
<b>LIABILITIES</b>		
Accounts payable	-	6,638
Due to primary government	<u>6,388</u>	<u>-</u>
Total Liabilities	<u>6,388</u>	<u>6,638</u>
<b>NET POSITION</b>		
Restricted for pension benefits and other purposes	<u>\$ 13,587,891</u>	<u>\$ 152,962,135</u>

See accompanying notes to financial statements.

**CITY OF BLOOMINGTON**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 FIDUCIARY FUNDS  
 For the Year Ended April 30, 2019

	<u>Private Purpose Trust</u>	<u>Pension Trusts</u>
<b>ADDITIONS</b>		
Contributions		
Employer	\$ -	\$ 10,767,247
Plan members	-	2,084,397
Other	<u>16,854</u>	<u>56,307</u>
Total Contributions	<u>16,854</u>	<u>12,907,951</u>
Net investment income		
Net appreciation in fair value of investments	929,356	5,676,267
Investment earnings	<u>315,045</u>	<u>3,707,125</u>
Total Investment Income	1,244,401	9,383,392
Less Investment expense	-	<u>102,787</u>
Net Investment Income	<u>1,244,401</u>	<u>9,280,605</u>
Total Additions	<u>1,261,255</u>	<u>22,188,556</u>
<b>DEDUCTIONS</b>		
Benefits	-	11,929,051
Refunds of contributions	-	78,990
Administration	-	168,740
Health and welfare	<u>349,662</u>	<u>-</u>
Total Deductions	<u>349,662</u>	<u>12,176,781</u>
 <b>Change in Net Position</b>	 911,593	 10,011,775
 NET POSITION - Beginning of Year	 <u>12,676,298</u>	 <u>142,950,360</u>
 <b>NET POSITION - END OF YEAR</b>	 <u>\$ 13,587,891</u>	 <u>\$ 152,962,135</u>

See accompanying notes to financial statements.

# CITY OF BLOOMINGTON

## INDEX TO NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

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# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

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### **NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

#### ***A. REPORTING ENTITY***

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

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

# CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2019

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

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### **A. REPORTING ENTITY (cont.)**

#### ***Discretely Presented Component Units***

##### *Bloomington Public Library Foundation*

The Bloomington Public Library Foundation (Foundation) encourages and manages private support for the Bloomington Public Library within the City. The Foundation's Board is separately elected. In addition, the Foundation is considered to be a legally separate organization. The Foundation is included in the reporting entity due to the nature and significance of its relationship to the City whereby the City Council levies the Foundation's taxes and approves their annual budget. The Foundation issues a stand-alone financial report which is available at 207 West Jefferson Street, Bloomington, Illinois 61701.

##### *Miller Park Zoological Society*

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 is included in the reporting entity due to the nature and significance of its relationship to the City whereby including the Society in the City's reporting provides clarity to the City's financial statements. The Society issues a stand-alone financial report which is available at 1020 S. Morris Avenue, Bloomington, Illinois 61701.

#### ***Pension Trust Funds***

##### *Police Pension*

The Police Pension Employees Retirement System (PPERS) is established for the City's police employees. PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the City's Mayor, one pension beneficiary elected by the membership, and two police employees elected by the membership constitute the pension board. The City and the PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many characteristics of a legally separate government, PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the City's police employees and because of the fiduciary nature of such activities. PPERS is reported as a pension trust fund and the data for the pension is included in the government's fiduciary fund financial statements. Separately issued financial statements of the PPERS may be obtained from the PPERS.

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

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

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#### **A. REPORTING ENTITY (cont.)**

##### *Firefighters' Pension*

The Firefighters' Pension Employees Retirement System (FPERS) is established for the City's firefighters. FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the City's Mayor, one pension beneficiary elected by the membership; and two fire employees elected by the membership constitute the pension board. The City and the FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many of the characteristics of a legally separate government, FPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the City's firefighters because of the fiduciary nature of such activities. FPERS is reported as a pension trust fund and the data for the pension is included in the government's fiduciary fund financial statements. Separately issued financial statements of the FPERS may be obtained from the FPERS.

#### **B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

In June 2015, the GASB issued statement No. 75 - *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. This Statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, as amended*, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans, for OPEB*. This standard was implemented May 1, 2018.

##### **Government-Wide Financial Statements**

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

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

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

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

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

##### ***Fund Financial Statements***

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

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

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

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

- General Fund - accounts for the City's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.
- Library Fund - used to account for the property taxes levied for library purposes and other resources used to provide library services to the citizens of the City.
- Debt Service Fund - used to account for the servicing of the general long-term debt not financed by a specific source.
- Capital Lease Fund - used to account for the capital lease proceeds and capital outlay.

The City reports the following major enterprise funds:

- Water Fund - accounts for operations of the City's water treatment facilities and services.
- Sewer Fund - accounts for operations of the City's waste disposal activities.
- Bloomington Arena Fund - accounts for the operations of the City's downtown sports and entertainment facility.
- Stormwater Management Fund - accounts for operations of the City's stormwater management activities.

# CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2019

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

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

#### ***Fund Financial Statements (cont.)***

The City reports the following nonmajor governmental and enterprise funds:

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

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

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

Capital Improvements

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

Golf Operations	Parking
Solid Waste	

In addition, the City reports the following fund types:

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

Employee Group Health Care  
Retiree Group Health Care  
Casualty Insurance

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

J.M. Scott Private Purpose Trust

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

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

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

##### ***Fund Financial Statements (cont.)***

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

Police Pension  
Firefighters' Pension

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

##### ***Government-Wide Financial Statements***

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

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

##### ***Fund Financial Statements***

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

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

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

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

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

##### ***Fund Financial Statements (cont.)***

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

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

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

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

##### ***All Financial Statements***

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

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

##### ***1. Deposits and Investments***

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

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

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

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

##### ***1. Deposits and Investments (cont.)***

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

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

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

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

#### **Interest Rate Risk**

The City's investment policy limits its exposure by structuring the portfolio so that investments will have short term durations due to cash flow needs as well as avoiding the need to sell securities prior to maturity.

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

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

The Firefighters' Pension Fund investment policy requires the pension fund to minimize the risk of large losses caused by highly volatile changes in interest rates through the use of proper diversification and to maintain cash flow adequate to meet anticipated disbursements for up to a one-year period.



# CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2019

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

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

#### *1. Deposits and Investments (cont.)*

##### **Credit Risk**

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

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

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

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

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

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

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

##### ***1. Deposits and Investments (cont.)***

#### **Concentration of Credit Risk**

The City's investment policy requires the portfolio to diversify in order to eliminate the risk of loss resulting from over-concentration of assets in a specific maturity, a specific user, or a specific class of securities. The policy requires the portfolio maturities of securities be staggered to avoid undue concentration of assets in a specific maturity sector; maturities selected provide for stability of income and reasonable liquidity; and the average maturity of the portfolio shall never exceed one and one half years. With the exception of deposits with Illinois Funds, the City will not have more than 30% of its investible funds in any one institution or type of investment.

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

The Police Pension Fund policy requires the portfolio to be invested in a manner that seeks to ensure the preservation of capital and consciously diversify the aggregate fund to ensure that adverse or unexpected results will not have an excessively detrimental impact on the entire portfolio. The policy further requires the investment in a general account of an insurance company shall not be invested in more than 10% of real estate and more than 10% of bonds with ratings less than Baa1 by Moody's or BBB+ by Standard & Poor's. Total investments in contracts and agreements of life insurance companies shall not exceed 15% of the aggregate market value of the fund and no more than 5% of the fund assets may be invested in one single insurance company. Up to 5% of fund assets may be invested in nonconvertible bonds, debentures, notes, and other corporate obligations; Canadian securities; and direct obligations of the State of Israel. Investments in notes secured by mortgages under Section 203, 207, 220, and 221 of the National Housing Act are limited to 20% of the investment portfolio. Investments in stocks and convertible debt are limited to 50% of the investment portfolio.

The Firefighters' Pension Fund investment policy requires the portfolio to invest in a manner that seeks the preservation of capital and 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 fund limits combined investments in separate accounts managed by life insurance companies (variable annuities), mutual funds, and common and preferred stocks to 55% of the fund's net position. Investments in any one issuer that represents 5% or more of the total fund's net position, excluding those investments issued by or explicitly guaranteed by the U.S. government.

#### **Custodial Credit Risk - Deposits**

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

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

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

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

##### ***1. Deposits and Investments (cont.)***

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

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

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

#### **Custodial Credit Risk - Investments**

The City's investment policy require all securities to be secured through third-party custody and safekeeping procedures. The investment policy limits investments with any one financial institution to 30% of available funds.

The J.M. Scott, Police Pension Fund, and Firefighters' Pension Fund investment policies do not specifically address this risk, except for compliance with State statutes.

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

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

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

See Note III. A. for further information.

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

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

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

##### ***2. Receivables***

Property taxes for the levy year 2018 attaches as an enforceable lien on January 1, 2018, on property values assessed as of the same date. Taxes are levied by December following the lien date (by passage of a Tax Levy Ordinance). The 2018 tax levy, which attached as an enforceable lien on the property as of January 1, 2018, was levied in November 2018.

Tax bills for levy year 2018 are prepared by the McLean County Treasurer and are due and collectible in two installments, on or about June 1, 2019 and September 1, 2019 or within 30 days of the tax bills being issued.

The county collects such taxes and remits them periodically. The 2018 property tax levy is recognized as a receivable and deferred inflows in fiscal 2019, net the allowance for uncollectible. As the taxes become available to finance current expenditures, they are recognized as revenues. At April 30, 2019, the property taxes receivable and related deferred inflows consisted of the estimated amount collectible from the 2018 levy.

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

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

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

##### ***3. Inventories and Prepaid Items***

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

**CITY OF BLOOMINGTON**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2019

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

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

***3. Inventories and Prepaid Items (cont.)***

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

***4. Capital Assets***

***Government-Wide Statements***

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

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

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

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

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

***Fund Financial Statements***

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

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

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

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

##### ***5. Deferred Outflows of Resources***

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

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

##### ***6. Compensated Absences***

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

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

##### ***7. Long-Term Obligations***

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

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

# CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2019

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

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

#### **7. Long-Term Obligations (cont.)**

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

#### **8. Deferred Inflows of Resources**

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

#### **9. Equity Classifications**

##### **Government-Wide Statements**

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

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

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

	Governmental Activities	Business-type Activities	Adjustment	Total
Net investment in capital assets	\$ 123,773,840	\$ 176,936,009	\$ (21,867,243)	\$ 278,842,606
Unrestricted	(133,657,694)	21,896,817	21,867,243	(89,893,634)

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

# CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2019

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

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

#### **9. Equity Classifications (cont.)**

##### ***Fund Statements***

Governmental fund balances are displayed as follows:

- a. Nonspendable - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. Restricted - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. Committed - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (ordinance) of the City Council. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the City Council that originally created the commitment.
- d. Assigned - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The Council may take official action to assign amounts. Assignments may take place after the end of the reporting period.
- e. Unassigned - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those purposes.

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

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

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



# CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2019

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

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

#### ***10. Property Held for Resale***

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

#### ***11. Trade/In-Kind Agreements***

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

**CITY OF BLOOMINGTON**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2019

**NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**A. EXCESS EXPENDITURES OVER BUDGET**

Fund	Budgeted Expenditures	Actual Expenditures	Excess Expenditures Over Budget
Debt Service	\$ 6,609,043	\$ 13,981,213	\$ 7,372,170

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

**B. DEFICIT BALANCES**

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

As of April 30, 2019, the following individual funds held a deficit balance:

Fund	Amount	Reason
Capital Lease	\$ (1,650,602)	Timing difference between capital outlay and lease drawdowns
IHDA Grant	(5,782)	Timing difference between expenditures and grant drawdown
Downtown - Southwest TIF	(119,273)	Administrative startup costs will be reimbursed through future tax increment revenues
Downtown - East Washington TIF	(203,054)	Administrative startup costs will be reimbursed through future tax increment revenues
Casualty Insurance	(941,783)	Reduction in contributions from funds to draw down cumulative net position

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

### NOTE III - DETAILED NOTES ON ALL FUNDS

#### A. DEPOSITS AND INVESTMENTS

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

	<u>Carrying Value</u>	<u>Statement Balances</u>	<u>Associated Risks</u>
<i>City</i>			
Deposits	\$ 45,567,819	\$ 45,831,128	Custodial credit risk
Illinois Funds	35,418,383	35,418,383	Credit risk
IMET - Convenience Fund	7,730,010	7,730,010	Credit risk
IMET - 1-3 Year Fund	172,498	172,498	Credit risk, interest rate risk
U.S. Treasury obligations	4,061,834	4,061,834	Custodial credit risk, interest rate risk
U.S. Agency obligations - implicitly guaranteed	5,167,467	5,167,467	Custodial credit risk, credit risk, concentration of credit risk, interest rate risk
Petty cash	80,143	-	N/A
<i>Pension Trusts</i>			
Deposits	4,459,434	4,481,299	Custodial credit risk
IMET - Convenience Fund	35,959	35,959	Credit risk
U.S. Treasury obligations	10,344,136	10,344,136	Custodial credit risk, interest rate risk
U.S. Agency obligations	8,828,118	8,828,118	Custodial credit risk, credit risk, concentration of credit risk, interest rate risk
Corporate bonds	11,469,634	11,469,634	Custodial credit risk, credit risk, concentration of credit risk, interest rate risk
Annuities - fixed	15,159,949	15,159,949	Credit risk, interest rate risk
Annuities - variable	36,231,862	36,231,862	Credit risk
Insurance contracts	2,204,959	2,204,959	Credit risk, interest rate risk
Mutual funds - other than bond funds	64,016,306	54,040,260	N/A
<i>Private-Purpose Trust</i>			
Deposits	53,204	53,204	Custodial credit risk
Mutual funds - other than bond funds	13,541,075	13,541,075	N/A
 Total Deposits and Investments	 <u>\$ 264,542,790</u>	 <u>\$ 254,771,775</u>	

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

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

#### A. DEPOSITS AND INVESTMENTS (cont.)

Reconciliation to financial statements

Per statement of net position	
Cash and investments	\$ 98,198,154
Per statement of net position - fiduciary funds	
Cash - private-purpose trust	53,204
Mutual funds - private-purpose trust	13,541,075
Cash - pension trusts	4,495,393
U.S. government securities - pension trusts	10,344,136
U.S. government agencies and corporations - pension trusts	8,828,118
Annuities - fixed - pension trusts	15,159,949
Annuities - variable - pension trusts	36,231,862
Mutual funds - pension trusts	64,016,306
Insurance contracts	2,204,959
Corporate bonds - pension trusts	<u>11,469,634</u>
Total Deposits and Investments	<u>\$ 264,542,790</u>

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

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

As of April 30, 2019, the City's and the private purpose trust's investments were measured using the market valuation technique and valuation inputs as follows:

Investment Type	April 30, 2019			
	Level 1	Level 2	Level 3	Total
Mutual funds - other than bond funds	\$ 13,541,075	\$ -	\$ -	\$ 13,541,075
U.S. Agency obligations	-	5,167,467	-	5,167,467
U.S. Treasury obligations	<u>4,061,834</u>	-	-	<u>4,061,834</u>
Total	<u>\$ 17,602,909</u>	<u>\$ 5,167,467</u>	<u>\$ -</u>	<u>\$ 22,770,376</u>

**CITY OF BLOOMINGTON**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2019

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

**A. DEPOSITS AND INVESTMENTS (cont.)**

***Custodial Credit Risk*** (cont.)

*Firefighters' Pension Fund*

Investment Type	April 30, 2019			
	Level 1	Level 2	Level 3	Total
U.S. Agency obligations	\$ -	\$ 2,163	\$ -	\$ 2,163
U.S. Treasury obligations	4,945,089	-	-	4,945,089
Mutual funds - other than bond funds	9,976,046	-	-	9,976,046
<b>Total</b>	<b>\$ 14,921,135</b>	<b>\$ 2,163</b>	<b>\$ -</b>	<b>\$ 14,923,298</b>

The Firefighters' Pension Fund's annuities - fixed of \$14,338,676 and annuities - variable of \$36,231,868 are measured at cash surrender value.

*Police Pension Fund*

Investment Type	April 30, 2019			
	Level 1	Level 2	Level 3	Total
U.S. Treasury obligations	\$ -	\$ 5,399,047	\$ -	\$ 5,399,047
U.S. Agency obligations	-	8,825,955	-	8,825,955
Corporate bonds	-	11,469,634	-	11,469,634
Annuities - fixed	-	821,273	-	821,273
Mutual funds - other than bond funds	54,040,260	-	-	54,040,260
<b>Total</b>	<b>\$ 54,040,260</b>	<b>\$ 26,515,909</b>	<b>\$ -</b>	<b>\$ 80,556,169</b>

The Police Pension Fund's insurance contracts of \$2,204,959 are measured at the net asset value.

***Custodial Credit Risk***

**Deposits**

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

As of April 30, 2019, \$615,400 of the City's total bank balances were exposed to custodial credit risk.

**CITY OF BLOOMINGTON**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2019

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

**A. DEPOSITS AND INVESTMENTS (cont.)**

***Custodial Credit Risk*** (cont.)

**Investments**

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

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

***Credit Risk***

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

As of April 30, 2019, the City's investments were rated as follows:

Investment Type	Standard & Poors	Moody's Investors Services	A.M. Best Company
IMET	AAAf/S1	Aaa-BF	N/A
Illinois Funds	AAAm	Aaa	N/A
U.S. Agency obligations	AA+	Aaa	N/A

As of April 30, 2019, the Police Pension Fund's investments were rated as follows:

Investment Type	Standard & Poors	Moody's Investors Services	A.M. Best Company
IMET	AAAf/S1	Aaa-BF	N/A
U.S. Agency obligations	AA+	Aaa	N/A
Corporate bonds	BBB+ - A+	Baa1 - A1	N/A
Annuities - fixed	AA-	A1	A+
Insurance contracts	N/A	N/A	N/A

**CITY OF BLOOMINGTON**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2019

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

**A. DEPOSITS AND INVESTMENTS (cont.)**

**Credit Risk (cont.)**

As of April 30, 2019, the Firefighters' Pension Fund's investments were rated as follows:

Investment Type	Standard & Poors	Moody's Investors Services	A.M. Best Company
Illinois Funds	AAAm	Aaa	N/A
Annuities - fixed	A - AA-	Aa3 - A1	A - A+
Annuities - variable	BBB+ - AA-	Baa2 - A1	A- - A+

**Concentration of Credit Risk**

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

At April 30, 2019, the non-pension investment portfolio was not exposed to concentration of credit risk.

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

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

Jackson National Life	\$ 15,620,087
RBC (Athene)	7,271,018
Delaware Life	6,251,666
VOYA Life	6,210,320
American General	5,961,784

**Interest Rate Risk**

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

As of April 30, 2019, the City's and the private purpose trust's investments were as follows:

Investment Type	Fair Value	Maturity (In Years)			
		Less than 1	1 - 5	6 - 10	More than 10
IMET - 1-3 Year Fund	\$ 172,498	\$ -	\$ 172,498	\$ -	\$ -
U.S. Treasury obligations	4,061,834	2,023,818	2,038,016	-	-
U.S. Agency obligations	5,167,467	645,657	4,521,810	-	-
Totals	<u>\$ 9,401,799</u>	<u>\$ 2,669,475</u>	<u>\$ 6,732,324</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF BLOOMINGTON**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2019

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

**A. DEPOSITS AND INVESTMENTS (cont.)**

***Interest Rate Risk (cont.)***

*Police Pension Fund*

Investment Type	Fair Value	Maturity (In Years)			
		Less than 1	1 - 5	6 - 10	More than 10
U.S. Treasury obligations	\$ 5,399,047	\$ -	\$ 986,250	\$ -	\$ 4,412,797
U.S. Agency obligations	8,825,955	3,084,950	4,919,086	171,691	650,228
Corporate bonds	11,469,634	195,000	10,281,321	697,708	295,605
Annuities - fixed	821,273	821,273	-	-	-
Insurance contracts	<u>2,204,959</u>	<u>2,204,959</u>	-	-	-
Totals	<u>\$ 28,720,868</u>	<u>\$ 6,306,182</u>	<u>\$ 16,186,657</u>	<u>\$ 869,399</u>	<u>\$ 5,358,630</u>

*Firefighters' Pension Fund*

Investment Type	Fair Value	Maturity (In Years)			
		Less than 1	1 - 5	6 - 10	More than 10
U.S. Agency obligations	\$ 2,163	\$ -	\$ 1,563	\$ 600	\$ -
U.S. Treasury securities	4,945,089	1,990,792	2,954,297	-	-
Annuities - fixed	14,338,676	842,327	9,453,399	4,042,950	-
Annuities - variable	<u>36,231,868</u>	<u>13,398,992</u>	<u>14,322,547</u>	<u>8,510,329</u>	-
Totals	<u>\$ 55,517,796</u>	<u>\$ 16,232,111</u>	<u>\$ 26,731,806</u>	<u>\$ 12,553,879</u>	<u>\$ -</u>

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



# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

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

#### **B. RECEIVABLES**

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

	<u>General</u>	<u>Nonmajor Governmental</u>	<u>Totals</u>
Accounts receivable			
Ambulance	\$ 889,779	\$ -	\$ 889,779
Food & beverage tax	386,506	-	386,506
Hotel/motel tax	140,197	-	140,197
Package liquor tax	99,298	-	99,298
Local motor fuel tax	204,170	-	204,170
Amusement tax	96,189	-	96,189
Utility tax	833,660	-	833,660
Water customers	73,241	-	73,241
Miscellaneous	<u>638,686</u>	<u>211,806</u>	<u>850,492</u>
Gross receivables	3,361,726	211,806	3,573,532
Less: Allowance for uncollectibles	<u>(372,512)</u>	<u>-</u>	<u>(372,512)</u>
Net total accounts receivable	<u>\$ 2,989,214</u>	<u>\$ 211,806</u>	<u>\$ 3,201,020</u>
	<u>General</u>	<u>Nonmajor Governmental</u>	<u>Totals</u>
Due from other governmental units			
State sales tax	\$ 3,567,267	\$ -	\$ 3,567,267
Home rule sales tax	5,323,379	-	5,323,379
Income tax	1,538,434	-	1,538,434
Telecommunications tax	480,553	-	480,553
Auto rental tax	19,867	-	19,867
Motor fuel tax allotments	-	169,573	169,573
Video gaming tax	154,025	-	154,025
Use tax	185,020	-	185,020
Other	<u>10,048</u>	<u>-</u>	<u>10,048</u>
Total	<u>\$ 11,278,593</u>	<u>\$ 169,573</u>	<u>\$ 11,448,166</u>

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

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

#### **B. RECEIVABLES** (cont.)

All of the receivables on the balance sheet, except for loans receivable noted below, are expected to be collected within one year.

As of April 30, 2019, the City had loans receivable, net of allowance for uncollectible of \$310,027, in the amount of \$2,039,700, primarily related to various economic development loans issued to residents and local businesses. Of this amount, \$1,978,213 related to deferred loans, for which no payment is due until the property is sold or paid by the estate, and are considered to be collectible in more than one year.

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

Uncollectibles related to Water Fund receivables	\$ 264,360
Uncollectibles related to Solid Waste Fund receivables	230,808
Uncollectibles related to Sewer Fund receivables	102,309
Uncollectibles related to Bloomington Arena Fund receivables	274,309
Uncollectibles related to Stormwater Management Fund receivables	108,944
Uncollectibles related to Golf Operations Fund receivables	9,277
Uncollectibles related to Parking Fund receivables	<u>1,273</u>
 Total Uncollectibles of the Current Fiscal Year	 <u><u>\$ 991,280</u></u>

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

	Unearned	Unavailable
Property taxes receivable for subsequent year	\$ 25,158,224	\$ -
Home rule sales tax	-	1,859,380
State sales tax	-	1,208,888
Telecommunications tax	-	163,081
Auto rental tax	-	6,829
Other	<u>54,094</u>	<u>499,756</u>
 Total Unearned/Unavailable Revenue for Governmental Funds	 <u><u>\$ 25,212,318</u></u>	 <u><u>\$ 3,737,934</u></u>
 Unearned revenue included in liabilities	 \$ 54,094	
Unearned revenue included in deferred inflows	<u>25,158,224</u>	
 Total Unearned Revenue for Governmental Funds	 <u><u>\$ 25,212,318</u></u>	

**CITY OF BLOOMINGTON**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2019

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

**C. CAPITAL ASSETS**

Capital asset activity for the year ended April 30, 2019, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Governmental Activities</b>				
Capital assets not being depreciated				
Land	\$ 22,642,619	\$ -	\$ -	\$ 22,642,619
Construction in progress	10,532,371	3,018,623	3,676,427	9,874,567
Total Capital Assets Not Being Depreciated	<u>33,174,990</u>	<u>3,018,623</u>	<u>3,676,427</u>	<u>32,517,186</u>
Capital assets being depreciated				
Land improvements	19,900,489	743,445	-	20,643,934
Construction	75,434,218	670,916	-	76,105,134
Infrastructure	241,253,318	1,316,324	-	242,569,642
Machinery and equipment	22,631,894	1,613,296	239,278	24,005,912
Licensed vehicles	16,778,053	776,138	974,694	16,579,497
Total Capital Assets Being Depreciated	<u>375,997,972</u>	<u>5,120,119</u>	<u>1,213,972</u>	<u>379,904,119</u>
Total Capital Assets	<u>409,172,962</u>	<u>8,138,742</u>	<u>4,890,399</u>	<u>412,421,305</u>
Less: Accumulated depreciation for				
Land improvements	6,940,995	453,764	-	7,394,759
Construction	29,712,198	1,775,045	-	31,487,243
Infrastructure	185,137,296	4,809,135	-	189,946,431
Machinery and equipment	15,370,907	1,333,312	239,278	16,464,941
Licensed vehicles	9,426,485	1,057,474	925,694	9,558,265
Total Accumulated Depreciation	<u>246,587,881</u>	<u>9,428,730</u>	<u>1,164,972</u>	<u>254,851,639</u>
Net Capital Assets Being Depreciated	<u>129,410,091</u>	<u>(4,308,611)</u>	<u>49,000</u>	<u>125,052,480</u>
Total Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 162,585,081</u>	<u>\$ (1,289,988)</u>	<u>\$ 3,725,427</u>	<u>\$ 157,569,666</u>

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

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

#### C. CAPITAL ASSETS (cont.)

Depreciation expense was charged to functions as follows:

#### Governmental Activities

General government	\$ 706,271
Public safety	1,312,749
Highways and streets	5,175,527
Culture and recreation	2,058,485
Community development	25,389
Parking	<u>150,309</u>
Total Governmental Activities Depreciation Expense	<u>\$ 9,428,730</u>

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Business-type Activities</b>				
Capital assets not being depreciation				
Land	\$ 7,650,506	\$ -	\$ -	\$ 7,650,506
Construction in progress	<u>7,232,438</u>	<u>4,032,514</u>	<u>565,184</u>	<u>10,699,768</u>
Total Capital Assets Not Being Depreciation	<u>14,882,944</u>	<u>4,032,514</u>	<u>565,184</u>	<u>18,350,274</u>
Capital assets being depreciated				
Land improvements	958,455	-	-	958,455
Construction	56,147,184	-	-	56,147,184
Infrastructure	179,588,029	596,928	-	180,184,957
Machinery and equipment	32,653,021	1,653,140	772,584	33,533,577
Licensed vehicles	<u>10,005,293</u>	<u>769,922</u>	<u>151,174</u>	<u>10,624,041</u>
Total Capital Assets Being Depreciated	<u>279,351,982</u>	<u>3,019,990</u>	<u>923,758</u>	<u>281,448,214</u>
Total Capital Assets	<u>294,234,926</u>	<u>7,052,504</u>	<u>1,488,942</u>	<u>299,798,488</u>
Less: Accumulated depreciation for				
Land improvements	717,669	21,133	-	738,802
Construction	18,982,419	1,039,602	-	20,022,021
Infrastructure	51,325,227	2,505,153	-	53,830,380
Machinery and equipment	21,034,654	1,774,018	706,231	22,102,441
Licensed vehicles	<u>7,227,151</u>	<u>660,208</u>	<u>143,615</u>	<u>7,743,744</u>
Total Accumulated Depreciation	<u>99,287,120</u>	<u>6,000,114</u>	<u>849,846</u>	<u>104,437,388</u>
Net Capital Assets Being Depreciated	<u>180,064,862</u>	<u>(2,980,124)</u>	<u>73,912</u>	<u>177,010,826</u>
Business-type Capital Assets, Net of Accumulated Depreciation	<u>\$ 194,947,806</u>	<u>\$ 1,052,390</u>	<u>\$ 639,096</u>	<u>\$ 195,361,100</u>

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

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

#### C. CAPITAL ASSETS (cont.)

Depreciation expense was charged to functions as follows:

##### Business-type Activities

Water	\$ 2,175,818
Solid waste	692,680
Sewer	1,438,105
Bloomington Arena	1,167,871
Stormwater management	270,057
Golf operations	152,325
Parking	<u>103,258</u>

Total Business-type Activities Depreciation Expense	<u><u>\$ 6,000,114</u></u>
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#### D. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS

##### Interfund Receivables/Payables

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

Receivable Fund	Payable Fund	Amount
General	Library	\$ 89,307
General	Capital Lease	5,277,952
General	Nonmajor Governmental	449,717
General	Stormwater Management	63,227
General	Nonmajor Enterprise	52,282
Nonmajor Governmental	General	<u>408</u>
Total - Fund Financial Statements		5,932,893
Add: Interfund receivables created with internal service fund eliminations		337,965
Less: Government-wide eliminations		<u>(5,817,384)</u>
Total Internal Balances - Government-Wide Statement of Net Position		<u><u>\$ 453,474</u></u>

All amounts are due within one year.

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

**CITY OF BLOOMINGTON**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2019

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

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

***Transfers***

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount
General	Nonmajor Governmental	\$ 186,351
General	Water	708,770
General	Sewer	264,802
General	Stormwater Management	179,818
General	Nonmajor Enterprise	488,633
Debt Service	General	1,472,548
Debt Service	Bloomington Arena	1,396,768
Nonmajor Governmental	General	7,240,224
Nonmajor Governmental	Nonmajor Governmental	887,615
Water	Sewer	134,211
Water	Stormwater Management	126,489
Water	Nonmajor Enterprise	146,428
Bloomington Arena	General	1,332,980
Nonmajor Enterprise	General	<u>259,581</u>
Total - Fund Financial Statements		14,825,218
Less: Government-wide eliminations		<u>(13,378,988)</u>
Total Transfers - Government-Wide Statement of Activities		<u>\$ 1,446,230</u>

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

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

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

#### *E. LONG-TERM OBLIGATIONS*

Long-term obligations activity for the year ended April 30, 2019, was as follows:

	Beginning Balance (as restated)	Increases	Decreases	Ending Balance	Amounts Due Within One Year
<b>Governmental Activities</b>					
General Obligation Bonds and Notes					
Series 2005	\$ 5,065,000	\$ -	\$ 5,065,000	\$ -	\$ -
Series 2007	2,975,000	-	2,975,000	-	-
Series 2009 refunding	2,840,000	-	-	2,840,000	-
Series 2011 refunding	645,000	-	645,000	-	-
Series 2013A refunding	3,800,000	-	970,000	2,830,000	720,000
Series 2013C	6,375,000	-	990,000	5,385,000	1,015,000
Series 2014A refunding	13,340,000	-	565,000	12,775,000	645,000
Series 2014B refunding	9,245,000	-	100,000	9,145,000	-
Series 2017 refunding	7,240,000	-	940,000	6,300,000	900,000
Series 2018	970,000	-	-	970,000	100,000
Series 2018A refunding	-	7,423,338	-	7,423,338	582,837
Subtotal	52,495,000	7,423,338	12,250,000	47,668,338	3,962,837
Unamortized bond premium	806,648	-	143,963	662,685	-
Unamortized bond discount	(59,983)	-	(40,926)	(19,057)	-
Total General Obligation Bonds and Notes	53,241,665	7,423,338	12,353,037	48,311,966	3,962,837
Other Liabilities					
Capital lease payable	6,511,233	3,131,590	1,993,834	7,648,989	2,049,672
Claims payable	4,850,315	2,715,316	3,722,005	3,843,626	1,735,710
Compensated absences	11,727,450	2,258,782	2,077,169	11,909,063	1,555,691
Net pension liability - IMRF	2,930,964	17,903,034	839,659	19,994,339	-
Net pension liability - Police	65,275,712	5,841,671	5,691,551	65,425,832	-
Net pension liability - Fire	57,388,461	7,312,201	5,075,695	59,624,967	-
Total OPEB liability	12,560,313	1,757,261	511,550	13,806,024	-
Total Other Liabilities	161,244,448	40,919,855	19,911,463	182,252,840	5,341,073
Total Governmental Activities Long-Term Liabilities	\$ 214,486,113	\$ 48,343,193	\$ 32,264,500	\$ 230,564,806	\$ 9,303,910

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

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

#### E. LONG-TERM OBLIGATIONS (cont.)

	Beginning Balance (as restated)	Increases	Decreases	Ending Balance	Amounts Due Within One Year
<b>Business-type Activities</b>					
General Obligation Bonds					
Series 2007	\$ 4,600,000	\$ -	\$ 4,600,000	\$ -	\$ -
Series 2018A refunding	-	4,421,662	-	4,421,662	347,163
Subtotal	4,600,000	4,421,662	4,600,000	4,421,662	347,163
Unamortized bond discount	(20,857)	-	(20,857)	-	-
Total General Obligation Bonds	4,579,143	4,421,662	4,579,143	4,421,662	347,163
Other Liabilities					
Capital lease payable	4,757,682	1,987,862	1,388,843	5,356,701	1,361,844
Loans payable	9,497,530	-	850,802	8,646,728	866,897
Notes payable	8,461,483	-	781,343	7,680,140	798,066
Compensated absences	1,953,917	113,653	229,898	1,837,672	66,631
Net pension liability - IMRF	1,419,947	8,078,914	378,904	9,119,957	-
Total OPEB liability	2,211,708	285,484	89,222	2,407,970	-
Total Other Liabilities	28,302,267	10,465,913	3,719,012	35,049,168	3,093,438
Total Business-type Activities Long-Term Liabilities	\$ 32,881,410	\$ 14,887,575	\$ 8,298,155	\$ 39,470,830	\$ 3,440,601

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

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

As of April 30, 2019, the City reported an unamortized deferred charge on refunding related to outstanding refunding bonds equal to \$297,883.

#### **General Obligation Bonds**

##### *General Obligation Bonds, Series 2005*

On November 10, 2005, the City issued \$9,900,000 in General Obligation Bonds, Series 2005, for the purpose of capital improvements in the cultural district of the City. Principal payments are due annually on December 1 of each year, commencing on December 1, 2007, and ended during 2019 as the City refunded these bonds with the General Obligation Bonds, Series 2018A. Principal and interest paid during the fiscal year were made from dedicated revenues and associated property tax levies were abated.



# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

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

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#### **E. LONG-TERM OBLIGATIONS** (cont.)

##### **General Obligation Debt** (cont.)

###### *General Obligation Bonds, Series 2007*

On August 29, 2007, the City issued \$10,000,000 in General Obligation Bonds, Series 2007, for the purpose of constructing public facilities and improvements for the City. Principal payments are due annually on June 1 of each year, commencing on June 1, 2009, and ended during 2019 as the City refunded these bonds with the General Obligation Bonds, Series 2018A. Principal and interest paid during the fiscal year were made from dedicated revenues and associated property tax levies were abated.

###### *General Obligation Refunding Bonds, Series 2009*

On November 30, 2009, the City issued \$2,840,000 in General Obligation Refunding Bonds, Series 2009, for the purpose of refunding a portion of the General Obligation Bonds, Series 1996 and Series 2001. Principal payments are due annually on June 1 of each year, commencing on June 1, 2025, and ending on June 1, 2027, in amounts ranging from \$840,000 to \$1,000,000. Interest is due semi-annually on June 1 and December 1 of each year at rates ranging from 4.125% to 4.250%. Principal and interest payments are made from dedicated revenues and associated property tax levies.

###### *General Obligation Refunding Bonds, Series 2011*

On June 9, 2011, the City issued \$5,075,000 in General Obligation Refunding Bonds, Series 2011, for the purpose of refunding a portion of the Taxable General Obligation Bonds, Series 2004. Principal payments are due annually on June 1 of each year, commencing on June 1, 2013, and ending on June 1, 2018, in amounts ranging from \$645,000 to \$1,170,000. Interest is due semi-annually on June 1 and December 1 of each year at rates ranging from 2.00% to 3.50%. Principal and interest payments are made from dedicated revenues and associated property tax levies.

###### *General Obligation Refunding Bonds, Series 2013A*

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

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

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

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#### **E. LONG-TERM OBLIGATIONS** (cont.)

##### **General Obligation Debt** (cont.)

###### *General Obligation Bonds, Series 2013C*

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

###### *General Obligation Refunding Bonds, Series 2014A*

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

###### *General Obligation Refunding Bonds, Series 2014B*

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

###### *General Obligation Refunding Bonds, Series 2017*

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

The cash flow requirements on the refunded debt prior to the current refunding was \$7,776,916 from December 1, 2017 through June 1, 2024. The cash flow requirements on the Series 2017 refunding bonds are \$7,990,496 from December 1, 2017 through June 1, 2024. The current refunding resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$198,412.

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

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

#### *E. LONG-TERM OBLIGATIONS* (cont.)

#### **General Obligation Debt** (cont.)

##### *General Obligation Notes, Series 2018*

On April 27, 2018, the City issued \$970,000 in General Obligation Notes, Series 2018, for the purpose of paying the costs of purchasing certain commercial real estate in the City. Principal payments are due annually on June 1 of each year, commencing on June 1, 2018, and ending on June 1, 2028, in amounts ranging from \$70,000 to \$100,000, Interest is due semi-annually on June 1 and December 1 of each year at rates ranging from 2.00% to 3.24%. Principal and interest payments are made from dedicated revenues and associated property tax levies are abated.

##### *General Obligation Refunding Notes, Series 2018A*

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

The cash flow requirements on the refunded debt prior to the current refunding was \$14,927,277 from June 1, 2019 through June 1, 2032. The cash flow requirements on the Series 2018 refunding bonds are \$13,920,436 from December 1, 2019 through December 1, 2029. The current refunding resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$692,331.

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

<u>Years</u>	<u>Governmental Activities General Obligation Bonds</u>		<u>Business-type Activities General Obligation Bonds</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2020	\$ 3,962,837	\$ 1,461,130	\$ 347,163	\$ 127,387
2021	4,366,911	1,360,084	418,089	123,205
2022	4,513,846	1,244,634	431,154	112,209
2023	4,392,647	1,127,505	442,353	100,482
2024	4,519,582	1,008,607	455,418	88,051
2035-2029	15,987,515	3,331,841	2,327,485	223,413
2030-2034	7,910,000	1,227,913	-	-
2035	2,015,000	39,711	-	-
Totals	<u>\$ 47,668,338</u>	<u>\$ 10,801,425</u>	<u>\$ 4,421,662</u>	<u>\$ 774,747</u>

**CITY OF BLOOMINGTON**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2019

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

***E. LONG-TERM OBLIGATIONS*** (cont.)

Debt service requirements to maturity for loans payable are as follows:

<u>Years</u>	Business-type Activities Loans Payable	
	Principal	Interest
2020	\$ 866,897	\$ 145,627
2021	883,352	129,172
2022	850,175	112,349
2023	857,375	95,149
2024	2,907,303	264,329
2036-2029	1,973,604	87,216
2030-2034	308,022	2,676
Totals	\$ 8,646,728	\$ 836,518

***Capital Leases***

Refer to Note III. F.

***Notes Payable***

In previous years, the City entered into two separate intergovernmental agreements. The first intergovernmental agreement is with Bloomington & Normal Water Reclamation District to pay a portion of two Illinois Environmental Protection Agency loans provided to the District. The City is responsible for 60% of the loans totaling \$20,474,800 paid in semi-annual installments of \$101,951 and \$313,760 through August 2026 and September 2027. The second intergovernmental agreement is with the Village of Downs to pay a portion of an Illinois Environmental Protection Agency loan provided to the Village. The City is responsible for 40% of the loan totaling \$2,272,502 paid in semi-annual installments of \$58,269 through November 2031.

**CITY OF BLOOMINGTON**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2019

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

**E. LONG-TERM OBLIGATIONS (cont.)**

**Notes Payable (cont.)**

Debt service requirements to maturity are as follows:

Years	Business-type Activities Notes Payable	
	Principal	Interest
2020	\$ 798,067	\$ 149,895
2021	815,211	132,751
2022	832,787	115,175
2023	850,806	97,157
2024	869,277	78,685
2025-2029	3,164,377	124,395
2030-2033	349,615	-
Totals	<u>\$ 7,680,140</u>	<u>\$ 698,058</u>

**F. LEASE DISCLOSURES**

**Lessee - Capital Leases**

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 range from \$107,573 to \$668,985 and are due each October 1, until final payment on October 1, 2022. Interest rates range from 2.00% to 4.00%. Construction under the capital lease carried a cost value of \$8,343,255 and accumulated depreciation of \$3,406,702.40 as of April 30, 2019.

In 2014, the City entered into a five year 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 an interest rate of 1.85% until March 24, 2019. Equipment under the capital lease carries a cost of \$1,482,000 and accumulated depreciation of \$629,047 as of April 30, 2019. This lease was repaid as of fiscal year end.

In 2014, the City entered into an additional five year 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 an interest rate of 2.1% until July 30, 2018. Equipment under the capital lease carries a cost of \$964,950 and accumulated depreciation of \$346,310 as of April 30, 2019. This lease was repaid as of fiscal year end.

On May 27, 2015, the City entered into a five year 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 an interest rate of 2.1% until November 22, 2019. Equipment under the capital lease carries a cost of \$2,767,142 and accumulated depreciation of \$1,423,973 as of April 30, 2019.

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

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

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#### *F. LEASE DISCLOSURES* (cont.)

On May 27, 2015, the City entered into a ten year 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 an interest rate of 3.05% until November 22, 2024. Equipment under the capital lease carries a cost of \$813,858 and accumulated depreciation of \$141,747 as of April 30, 2019.

On July 22, 2016 the City entered into an additional five year capital lease agreement to finance the purchase of various equipment for City departments. The lease calls for monthly payments of principal and interest of \$35,658 with an interest rate of 2.15% until June 22, 2021. Equipment under the capital lease carries a cost of \$2,038,475 and accumulated depreciation of \$726,904 as of April 30, 2019.

On July 22, 2016 the City entered into an additional ten year capital lease agreement to finance the purchase of various equipment for City departments. The lease calls for monthly payments of principal and interest of \$18,573 with an interest rate of 2.75% until June 22, 2026. Equipment under the capital lease carries a cost of \$1,951,139 and accumulated depreciation of \$643,971 as of April 30, 2019.

On October 13, 2017 the City entered into a ten year capital lease agreement to finance the purchase of various equipment for City departments. The lease calls for monthly payments of principal and interest of \$13,209 with an interest rate of 3.197% until September 13, 2027. Equipment under the capital lease carries a cost of \$1,358,742 and accumulated depreciation of \$155,888 as of April 30, 2019.

On October 13, 2017 the City entered into an additional five year capital lease agreement to finance the purchase of various equipment for City departments. The lease calls for monthly payments of principal and interest of \$60,434 with an interest rate of 2.591% until September 13, 2022. Equipment under the capital lease carries a cost of \$3,390,796 and accumulated depreciation of \$918,657 as of April 30, 2019.

On December 14, 2018 the City entered into an additional five year capital lease agreement to finance the purchase of various equipment for City departments. The lease calls for monthly payments of principal and interest of \$64,461 with an interest rate of 3.93% until November 12, 2023. Equipment under the capital lease carries a cost of \$3,496,954 and accumulated depreciation of \$573,204 as of April 30, 2019.

On December 14, 2018 the City entered into an additional ten year capital lease agreement to finance the purchase of various equipment for City departments. The lease calls for monthly payments of principal and interest of \$16,485.80 with an interest rate of 4.43% until November 12, 2028. Equipment under the capital lease carries a cost of \$1,545,484 and no accumulated depreciation as the assets are considered construction in progress as of April 30, 2019.

## CITY OF BLOOMINGTON

### NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

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

##### **F. LEASE DISCLOSURES (cont.)**

The future minimum lease obligations and the net present value on these minimum lease payments as of April 30, 2019, are as follows:

Years	Governmental Activities			Business-type Activities		
	Principal	Interest	Totals	Principal	Interest	Totals
2020	\$ 2,049,671	\$ 233,576	\$ 2,283,247	\$ 1,361,844	\$ 155,202	\$ 1,517,046
2021	1,635,501	173,654	1,809,155	1,319,789	113,509	1,433,298
2022	1,283,744	122,746	1,406,490	831,444	76,521	907,965
2023	932,782	82,821	1,015,603	665,840	51,392	717,232
2024	590,430	54,313	644,743	447,010	31,113	478,123
2025-2029	<u>1,156,861</u>	<u>90,951</u>	<u>1,247,812</u>	<u>730,774</u>	<u>42,216</u>	<u>772,990</u>
Totals	<u>\$ 7,648,989</u>	<u>\$ 758,061</u>	<u>\$ 8,407,050</u>	<u>\$ 5,356,701</u>	<u>\$ 469,953</u>	<u>\$ 5,826,654</u>

##### **Lessor - Operating 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 November 1, 2024 and a parking area property which expires May 31, 2021. In addition, certain parking lots, parking garage spaces, and various other properties are rented on a monthly or other short-term basis. All of these agreements are accounted for as operating leases.

A total of \$115,504 in lease revenue relating to these leases was received by the City during the fiscal year ended April 30, 2019. The following is a schedule, by year, of minimum future rentals due to the City under noncancellable lease agreements in effect as of April 30, 2019:

Years	Governmental Activities Principal
2020	\$ 119,623
2021	122,249
2022	111,595
2023	113,141
2024	115,969
2025-2029	624,812
2030-2032	<u>413,637</u>
Totals	<u>\$ 1,621,026</u>

The assets leased have a cost of \$3,266,482, accumulated depreciation of \$2,375,279 and net book value of \$891,203.

**CITY OF BLOOMINGTON**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2019

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

**G. NET POSITION**

Net position reported on the government wide statement of net position at April 30, 2019, includes the following:

**Governmental Activities**

Net Investment in Capital Assets	
Capital assets, net of accumulated depreciation	\$ 157,569,666
Less: Long-term debt outstanding	(55,317,325)
Plus: Noncapital long-term debt outstanding	21,920,000
Plus: Unamortized debt discount	19,057
Less: Unamortized debt premium	(385,641)
Less: Unamortized loss on refunding	<u>(31,917)</u>
Total Net Investment in Capital Assets	<u>\$ 123,773,840</u>

**Governmental Funds**

**Business-type Activities**

Net Investment in Capital Assets	
Capital assets, net of accumulated depreciation	\$ 195,361,100
Less: Long-term debt outstanding	(26,105,231)
Plus: Noncapital long-term debt outstanding	<u>7,680,140</u>
Total Net Investment in Capital Assets	<u>\$ 176,936,009</u>

**H. RESTATEMENT OF NET POSITION**

Net position has been restated due to the implementation of GASB No. 75. The restatement is necessary to record the prior year total other postemployment liability.

	Governmental Activities	Business-Type Activities	Water
Net position as of April 30, 2018 (as reported)	\$ 18,262,064	\$ 196,608,763	\$ 110,376,186
Adjustment to record the total OPEB liability as of April 30, 2018	(12,560,313)	(2,211,708)	(844,606)
Adjustment to remove prior year net OPEB obligation	<u>8,203,304</u>	<u>1,211,228</u>	<u>426,767</u>
Net position as of April 30, 2018 (as restated)	<u>\$ 13,905,055</u>	<u>\$ 195,608,283</u>	<u>\$ 109,958,347</u>



**CITY OF BLOOMINGTON**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2019

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

**H. RESTATEMENT OF FUND BALANCES/NET POSITION (cont.)**

	Sewer	Stormwater Management	Nonmajor Enterprise
Net position as of April 30, 2018 (as reported)	\$ 57,223,328	\$ 138,382	\$ 6,219,291
Adjustment to record the total OPEB liability as of April 30, 2018	(319,381)	(601,249)	(446,472)
Adjustment to remove prior year net OPEB obligation	84,240	135,073	565,148
Net position as of April 30, 2018 (as restated)	\$ 56,988,187	\$ (327,794)	\$ 6,337,967

**I. COMPONENT UNITS**

**BLOOMINGTON PUBLIC LIBRARY FOUNDATION**

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

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

a. Deposits and Investments

As of April 30, 2019, the Foundation held deposits with a carrying value of \$372,148 and investments, consisting of mutual funds, with a carrying value of \$1,475,833.

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

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

Investment Type	April 30, 2019			
	Level 1	Level 2	Level 3	Total
U.S. equity mutual funds	\$ 1,475,833	\$ -	\$ -	\$ 1,475,833
Beneficial Interest in Stubblefield Trust	-	-	1,232,372	1,232,372
Total	\$ 1,475,833	\$ -	\$ 1,232,372	\$ 2,708,205

# CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2019

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

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### ***I. COMPONENT UNIT (cont.)***

#### ***BLOOMINGTON PUBLIC LIBRARY FOUNDATION (cont.)***

##### **b. Permanently Restricted Donations**

The following restricted donations have been made to the Foundation:

1. Myers Trust – \$7,029 restricted donation was made by Dora Myers for the purchase, collection and exhibition 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 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 cannot be purchased with other available funds of the Bloomington Public Library.
3. Mischler Trust - net position from the Mischler Trust is restricted for the benefit of materials in the fields of economics and history.
4. Stubblefield Trust – the Foundation is the beneficiary of 50% of the Elizabeth L. Stubblefield and Louise M. Stubblefield Trust. Donations received from this trust are restricted for the purpose of supplementing and increasing the salaries of employees of the Bloomington Public Library if possible, and to benefit the Bloomington Public Library. The fair market value of the Foundation's portion of the trust is \$1,232,372 at April 30, 2019.

##### **c. Beneficial Interest in Perpetual Trust**

In fiscal year 2009, the Foundation was named as a beneficiary of a perpetual trust composed of cash and cash equivalents, equities, fixed income, and alternative investments. At April 30, 2019, the balance of the trust corpus was \$1,232,372. There is no provision for distribution of trust corpus. The Foundation is to receive 50% of trust income. There is no restriction on this income. Under the terms of such a trust, the Foundation has the irrevocable right to receive the income earned on the trust assets in perpetuity, but never receives the assets held in trust.

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

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

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

#### I. COMPONENT UNIT (cont.)

##### **BLOOMINGTON PUBLIC LIBRARY FOUNDATION (cont.)**

The Foundation's beneficial interest in perpetual trusts at April 30, 2019 consists of the following:

	2019
Cash and cash equivalents	\$ 59,279
Equities	803,457
Fixed income	369,636
 Total	 \$ 1,232,372

##### **MILLER PARK ZOOLOGICAL SOCIETY**

This report contains the Miller Park Zoological Society (Society), which is included as a component unit.

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

#### a. Deposits and Investments

As of April 30, 2019, the carrying amount of the Society's deposits was \$501,125 and investments, consisting of equities, fixed income, and alternative investments, was \$450,572.

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

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

Investment Type	April 30, 2019			
	Level 1	Level 2	Level 3	Total
Equities	\$ 275,705	\$ -	\$ -	\$ 275,705
Fixed Income	153,101	-	-	153,101
Alternative Investments	21,766	-	-	21,766
Total	\$ 450,572	\$ -	\$ -	\$ 450,572

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

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

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#### I. COMPONENT UNIT (cont.)

##### **MILLER PARK ZOOLOGICAL SOCIETY (cont.)**

#### b. Support of Zoo Operations and Related Party Activity

The City owns and operates the Zoo. In September 2012, the Society entered into an agreement with the City, providing for office space and utilities to the Society. The terms of this agreement state that the Society shall remit to the City a minimum payment of \$50,000 split into two payments (April and October) and also remit \$7 per membership sold (excluding memberships above \$100) as of October 1, increasing the amount of the October payment. The Society incurred \$53,557 in operational support for the year ended April 30, 2019. As of April 30, 2019, all required payments had been made by the Society to the City. In addition to the operational support, the Society contributed \$17,684 to the City.

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### NOTE IV - OTHER INFORMATION

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#### A. EMPLOYEES' RETIREMENT SYSTEM

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

#### **Illinois Municipal Retirement Fund**

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

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

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### NOTE IV - OTHER INFORMATION (cont.)

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#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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

**Plan membership.** At December 31, 2018, the measurement date, membership in the plan was as follows:

Retirees and beneficiaries	439
Inactive, non-retired members	364
Active members	<u>398</u>
Total	<u><u>1,201</u></u>

**Contributions.** As set by statute, City employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires the City to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The City's actuarially determined contribution rate for calendar year 2018 was 14.23% of annual covered payroll for IMRF. The City also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**Net Pension Liability/(Asset).** The net pension liability/(asset) was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

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

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

### NOTE IV - OTHER INFORMATION (cont.)

#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

**Actuarial Assumptions.** The total pension liability for IMRF was determined by actuarial valuations performed as of December 31, 2018 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value
Actuarial assumptions	
Investment Rate of Return	7.25%
Salary increases	3.39% to 14.25%, including inflation
Price inflation	2.50%

**Mortality.** For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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

Asset Class	Target Allocation	Projected Returns/Risks	
		One Year Arithmetic	Ten Year Geometric
Equities	37.00%	8.50%	7.15%
International equities	18.00%	9.20%	7.25%
Fixed income	28.00%	3.75%	3.75%
Real estate	9.00%	7.30%	6.25%
Alternatives	7.00%		
Private equity		12.40%	8.50%
Hedge funds		5.75%	5.50%
Commodities		4.75%	3.20%
Cash equivalents	1.00%	2.50%	2.50%

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

### NOTE IV - OTHER INFORMATION (cont.)

#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

**Discount rate.** The discount rate used to measure the total pension liability for IMRF was 7.25%. The discount rate calculated using the December 31, 2017 measurement date was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rate and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefits to determine the total pension liability.

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

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 209,814,248	\$ 186,676,717	\$ 167,592,520
Plan fiduciary net pension	157,562,421	157,562,421	157,562,421
Net pension liability/(asset)	\$ 52,251,827	\$ 29,114,296	\$ 10,030,099

**Changes in net pension liability/(asset).** The changes in net pension liability/(asset) for the calendar year ended December 31, 2018 were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances at December 31, 2017	\$ 174,533,235	\$ 170,182,324	\$ 4,350,911
Service cost	2,320,007	-	2,320,007
Interest on total pension liability	12,799,158	-	12,799,158
Differences between expected and actual experience of the total pension liability	1,987,036	-	1,987,036
Change of assumptions	5,112,886	-	5,112,886
Benefit payments, including refunds of employee contributions	(10,075,605)	(10,075,605)	-
Contributions - employer	-	3,574,267	(3,574,267)
Contributions - employee	-	1,131,496	(1,131,496)
Net investment income	-	(10,142,546)	10,142,546
Other (net transfer)	-	2,892,485	(2,892,485)
Balances at December 31, 2018	\$ 186,676,717	\$ 157,562,421	\$ 29,114,296
Plan fiduciary net position as a percentage of the total pension liability			84.40 %

**CITY OF BLOOMINGTON**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2019

**NOTE IV - OTHER INFORMATION (cont.)**

**A. EMPLOYEES' RETIREMENT SYSTEM (cont.)**

**Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions.** For the year ended April 30, 2019, the City recognized pension expense of \$3,212,325. The City reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,649,289	\$ -
Assumption changes	3,744,524	2,793,672
Net difference between projected and actual earnings on pension plan investments	10,644,998	-
Contributions subsequent to the measurement date	1,218,562	-
Total	\$ 17,257,373	\$ 2,793,672

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending April 30, 2020. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$13,245,139) will be recognized in pension expense as follows:

Year Ending December 31,	Amount
2019	\$ 3,930,152
2020	2,112,221
2021	2,640,103
2022	4,562,663
Total	\$ 13,245,139

**Police Pension**

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

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



# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

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### NOTE IV - OTHER INFORMATION (cont.)

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#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

##### Police Pension (cont.)

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

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

**Plan membership.** At May 1, 2018, the actuarial valuation date, the Police Pension membership consisted of:

Retirees and beneficiaries	99
Inactive, non-retired members	3
Active members	<u>126</u>
Total	<u><u>228</u></u>

**Contributions.** Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011 the City's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded by the year 2040. The City's actuarially determined contribution rate for the fiscal year ending April 30, 2019 was 48.15% of annual covered payroll.

**Net Pension Liability/(Asset).** The net pension liability/(asset) was measured as of April 30, 2019, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

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### NOTE IV - OTHER INFORMATION (cont.)

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#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

##### Police Pension (cont.)

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

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

**Actuarial Assumptions.** The total pension liability was determined by an actuarial valuation performed as of May 1, 2018 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value
Actuarial assumptions	
Interest rate	7.00%
Inflation	2.50%
Projected salary increases	3.75% - 14.40%
Cost-of-living adjustments	2.50%

Mortality rates were based on the assumption study prepared by an independent actuary in 2016. The table combines observed experience of Illinois Police Officers with the RP-2014 Mortality Table for blue collar workers and improved generationally using MP-2016 improvement rates.

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

### NOTE IV - OTHER INFORMATION (cont.)

#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

##### Police Pension (cont.)

**Long-term expected real rate of return.** The long-term expected rate of return on the Police Pension Plan's investments was determined using a building block method. The best estimate for future real rates of return are developed for each of the major asset classes. Future real rates of return are weighted based on the target allocation within the Plan investment policy. Expectation inflation is added back in. Adjustment is made to reflect geometric returns. Best estimated or arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of April 30, 2019 are as follows:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed income	32%	1.25% - 3.50%
Domestic equities	55%	3.25% - 4.00%
International equities	5%	4.75% - 6.50%
Real estate	5%	4.25%
Cash and cash equivalents	3%	0.00%

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

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

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

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 164,758,487	\$ 151,562,993	\$ 130,042,017
Plan fiduciary net position	<u>86,137,161</u>	<u>86,137,161</u>	<u>86,137,161</u>
Net pension liability	<u>\$ 78,621,326</u>	<u>\$ 65,425,832</u>	<u>\$ 43,904,856</u>

**CITY OF BLOOMINGTON**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2019

**NOTE IV - OTHER INFORMATION (cont.)**

**A. EMPLOYEES' RETIREMENT SYSTEM (cont.)**

**Police Pension (cont.)**

**Changes in net pension liability/(asset).** The City's changes in net pension liability/(asset) for the calendar year ended April 30, 2019 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/Asset (a) - (b)
Balances at April 30, 2018	\$ 144,753,198	\$ 79,477,486	\$ 65,275,712
Service cost	2,699,824	-	2,699,824
Interest on total pension liability	9,908,609	-	9,908,609
Differences between expected and actual experience of the total pension liability	604,652	-	604,652
Benefit payments, including refunds of employee contributions	(6,403,290)	(6,403,290)	-
Contributions - employer	-	5,691,552	(5,691,552)
Contributions - employee	-	1,175,603	(1,175,603)
Contributions - other	-	51,470	(51,470)
Net investment income	-	6,240,395	(6,240,395)
Administration	-	(96,055)	96,055
Balances at April 30, 2019	\$ 151,562,993	\$ 86,137,161	\$ 65,425,832

**Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions.** For the year ended April 30, 2019, the City recognized pension expense of \$7,309,668. The City reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 4,227,088	\$ -
Assumption changes	2,347,852	-
Net difference between projected and actual earnings on pension plan investments	-	1,995,763
Total	\$ 6,574,940	\$ 1,995,763

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

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### NOTE IV - OTHER INFORMATION (cont.)

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#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

##### Police Pension (cont.)

The amounts reported as deferred outflows and inflows of resources related to pensions (\$4,578,907) will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	<u>Amount</u>
2020	\$ 1,410,352
2021	463,424
2022	1,153,700
2023	866,141
2024	535,090
Thereafter	<u>150,470</u>
Total	<u>\$ 4,579,177</u>

##### Firefighters' Pension

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

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

*Tier 1* - Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive a monthly retirement benefit of one half of the monthly salary attached to the rank held in the fire service at the date of retirement. The monthly pension shall be increased by one twelfth of 2.5% of such monthly salary for each additional month over 20 years of service through 30 years of service to a maximum of 75% of such monthly salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

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### NOTE IV - OTHER INFORMATION (cont.)

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#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

##### Firefighters' Pension (cont.)

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

**Plan membership.** At May 1, 2018, the actuarial valuation date, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries	96
Inactive, non-retired members	1
Active members	<u>114</u>
Total	<u><u>211</u></u>

**Contributions.** Participants contribute a fixed percentage of their base salary to the plans. At April 30, 2019, the contribution percentage was 9.455%. If a participant leaves covered employment with less than 20 years of service, accumulated participant contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011 the City's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is 90% funded by the year 2040. The City's actuarially determined contribution rate for the fiscal year ending April 30, 2019 was 53.09% of annual covered payroll.

**Net pension liability/(asset).** The net pension liability/(asset) was measured as of April 30, 2019, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

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

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

**CITY OF BLOOMINGTON**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2019

**NOTE IV - OTHER INFORMATION** (cont.)

**A. EMPLOYEES' RETIREMENT SYSTEM** (cont.)

**Firefighters' Pension** (cont.)

**Actuarial assumptions.** The total pension liability was determined by an actuarial valuation performed as of April 30, 2018 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market
Actuarial assumptions	
Interest rate	7.00%
Inflation	2.50%
Projected salary increases	3.75% - 17.86%
Cost-of-living adjustments	2.50%

Mortality rates were based on the assumption study prepared by an independent actuary in 2016. The table combines observed experience of Illinois Firefighters with the RP-2014 Mortality Table for blue collar workers and improved generationally using MP-2016 improvement rates.

**Long-term expected real rate of return.** The long-term expected rate of return on the Firefighters' Pension Plan's investments was determined using a building block method. The best estimate for future real rates of return are developed for each of the major asset classes. Future real rates of return are weighted based on the target allocation within the Plan investment policy. Expectation inflation is added back in. Adjustment is made to reflect geometric returns. Best estimated or arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of April 30, 2019 are as follows:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed income	34%	1.25% - 3.50%
Large-cap equity	50%	3.25%
Small-cap equity	5%	4.00%
International equity	5%	4.75% - 6.50%
Real estate	5%	4.25%
Cash and cash equivalents	1%	0.00%

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

**CITY OF BLOOMINGTON**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2019

**NOTE IV - OTHER INFORMATION (cont.)**

**A. EMPLOYEES' RETIREMENT SYSTEM (cont.)**

**Firefighters' Pension (cont.)**

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

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

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 144,571,246	\$ 126,449,941	\$ 111,662,955
Plan fiduciary net position	66,824,974	66,824,974	66,824,974
Net pension liability	\$ 77,746,272	\$ 59,624,967	\$ 44,837,981

**Changes in net pension liability/(asset).** The City's changes in net pension liability/(asset) for the calendar year ended April 30, 2019 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/Asset (a) - (b)
Balances at April 30, 2018	\$ 120,861,335	\$ 63,472,874	\$ 57,388,461
Service cost	2,338,441	-	2,338,441
Interest on total pension liability	8,264,127	-	8,264,127
Differences between expected and actual experience of the total pension liability	590,789	-	590,789
Benefit payments, including refunds of employee contributions	(5,604,751)	(5,604,751)	-
Contributions - employer	-	5,075,695	(5,075,695)
Contributions - employee	-	913,631	(913,631)
Net investment income	-	3,040,210	(3,040,210)
Administration	-	(72,685)	72,685
Balances at April 30, 2019	\$ 126,449,941	\$ 66,824,974	\$ 59,624,967



# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

### NOTE IV - OTHER INFORMATION (cont.)

#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

#### Firefighters' Pension (cont.)

**Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions.** For the year ended April 30, 2019, the City recognized pension expense of \$6,168,441. The City reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,397,158	\$ -
Assumption changes	1,552,778	-
Net difference between projected and actual earnings on pension plan investments	-	502,585
Total	\$ 2,949,936	\$ 502,585

The amounts reported as deferred outflows and inflows of resources related to pensions (\$2,447,351) will be recognized in pension expense as follows:

Year Ending April 30,	Amount
2020	\$ 860,833
2021	(138,947)
2022	390,273
2023	915,260
2024	251,256
Thereafter	168,676
Total	\$ 2,447,351

#### Aggregate Pension Information

	IMRF	Police Pension	Firefighters' Pension	Total
Net pension liability	\$ 29,114,296	\$ 65,425,832	\$ 59,624,967	\$ 154,165,095
Deferred outflows of resources related to pensions	\$ 17,257,373	\$ 6,574,940	\$ 2,949,936	\$ 26,782,249
Deferred inflows of resources related to pensions	\$ 2,793,672	\$ 1,995,763	\$ 502,585	\$ 5,292,020
Pension expense	\$ 3,212,325	\$ 7,309,668	\$ 6,168,441	\$ 16,690,434

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

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### NOTE IV - OTHER INFORMATION (cont.)

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#### ***B. RISK MANAGEMENT***

The City is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers compensation; and health care of its employees for which the City is self-insured and carries supplemental commercial insurance. The City maintains internal service funds for its self-insured employees' health insurance program, and its general liability, property, and worker's compensation insurance claims. Each participating fund makes payments to the self-insurance funds for amounts which are determined based on historical claims experience.

#### ***Self-Insurance***

For medical claims, the uninsured risk of loss is \$155,000 per individual occurrence. Coverage from a private insurance company is maintained for losses in excess of the stop loss amount. An independent claims administrator performs all claim handling procedures.

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

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

#### ***Claims Liability***

	<u>Prior Year</u>	<u>Current Year</u>
Claims payable - beginning of year	\$ 4,827,241	\$ 4,850,315
Current year claims and changes in estimates	2,524,424	2,715,316
Claim payments	<u>(2,501,350)</u>	<u>(3,722,005)</u>
Claims payable - end of year	<u>\$ 4,850,315</u>	<u>\$ 3,843,626</u>

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

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### NOTE IV - OTHER INFORMATION (cont.)

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#### **B. RISK MANAGEMENT (cont.)**

##### ***Public Entity Risk Pool***

##### ***Intergovernmental Personnel Benefit Cooperative***

The City participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi governmental and nonprofit public service entities.

IPBC receives, processes and pays such claims as may come within the benefit program of each member. Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers: a Benefit Administrator and a Treasurer. The City does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors.

#### **C. COMMITMENTS AND CONTINGENCIES**

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

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

The City has commitments to active construction projects to be financed primarily from capital projects and enterprise funds as of April 30, 2019. The total outstanding commitments of the City as of April 30, 2019 are \$3,663,162.

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

General	\$	1,440,369
Capital Lease		1,826,488
Library		53,305
Nonmajor Governmental		3,326,670
Water		2,854,470
Sewer		616,293
Bloomington Arena		628,116
Stormwater Management		348,058
Nonmajor Enterprise		72,320
Internal Service		14,200

# CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2019

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## NOTE IV - OTHER INFORMATION (cont.)

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### *D. JOINT VENTURES*

#### ***Bloomington-Normal Public Transit System***

The Bloomington-Normal Public Transit System (System) is a joint venture between the City of Bloomington and the Town of Normal for the purpose of engaging in a wide variety of activities necessary for operation of a transit system within the corporate limits of the two governmental entities. The governing Board is comprised of 4 City representatives and 3 Town representatives. The System is funded primarily through federal and state governmental assistance. Other revenue sources include fares and contractual fees. Any deficits incurred by the System are to be made up by the City and Town in accordance with a prescribed formula. The System's financial activities, other than operating subsidies and advances from the City, are not included in the City's reporting entity. The report may be obtained from the System at 351 Wylie Drive, Normal, IL 61761 or on-line at [www.connect-transit.com](http://www.connect-transit.com).

### *E. OTHER POSTEMPLOYMENT BENEFITS*

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

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

***Employees covered by benefit terms.*** At April 30, 2018, the actuarial valuation date, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	112
Inactive plan members entitled to but not yet receiving benefit payments	1
Active plan members	<u>680</u>
Total	<u><u>793</u></u>

***Total OPEB liability.*** The City's total OPEB liability of \$16,213,994 was measured as of April 30, 2019, and was determined by an actuarial valuation as of April 30, 2018.

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

### NOTE IV - OTHER INFORMATION (cont.)

#### ***E. OTHER POSTEMPLOYMENT BENEFITS*** (cont.)

**Actuarial assumptions and other inputs.** The total OPEB liability in the April 30, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	3.50%
Healthcare participation rate	Medicare ineligible - 60%; Medicare eligible - 20%
Healthcare cost trend rates	Initial rate of 6.5%, grading down to 5.5% for 2021 and after
Retirees' share of benefit-related costs	100%, except PSEBA personnel at 0%

Mortality rates were based on the RP-2014 Healthy Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale MP-2017.

The actuarial assumptions used in the April 30, 2019 valuation were based on the results of an actuarial experience study completed by an independent actuary.

**Discount rate.** At April 30, 2019, the discount rate used to measure the total OPEB liability was a blended rate of 3.79%, which was a change from the April 30, 2018 rate of 3.97%. Since the plan is financed on a pay-as-you-go basis, the discount rate is based on the Bond Buyer 20-Bond GO Index.

#### ***Changes in the total OPEB liability.***

	Total OPEB Liability
Balances at April 30, 2018	\$ 14,772,021
Service cost	412,691
Interest	591,087
Differences between expected and actual experience	662,449
Changes in assumptions or other inputs	376,518
Benefit payments	(600,772)
Balances at April 30, 2019	\$ 16,213,994

Changes of assumptions and other inputs reflect a change in the discount rate from 3.97% in 2018 to 3.79% in 2019.

**CITY OF BLOOMINGTON**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2019

**NOTE IV - OTHER INFORMATION (cont.)**

**E. OTHER POSTEMPLOYMENT BENEFITS (cont.)**

**Sensitivity of the total OPEB liability to changes in the discount rate.** The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.79%) or 1-percentage-point higher (4.79%) than the current discount rate:

	1% Decrease (2.79%)	Discount Rate (3.79%)	1% Increase (4.79%)
Total OPEB liability	\$ 14,091,772	\$ 16,213,994	\$ 18,842,494

**Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates.** The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (4.5% decreasing to 3.5%) or 1-percentage-point higher (6.5% decreasing to 5.5%) than the current healthcare cost trend rates:

	1% Decrease (4.5% Decreasing to 3.5%)	Healthcare Cost Trend Rates (5.5% Decreasing to 4.5%)	1% Increase (6.5% Decreasing to 5.5%)
Total OPEB liability	\$ 13,993,572	\$ 16,213,994	\$ 19,029,075

**OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB.** For the year ended April 30, 2019, the City recognized OPEB expense of \$1,066,742. At April 30, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 607,187	\$ -
Changes of assumptions or other inputs	350,808	238,199
Total	\$ 957,995	\$ 238,199

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2019

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### NOTE IV - OTHER INFORMATION (cont.)

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#### ***E. OTHER POSTEMPLOYMENT BENEFITS*** (cont.)

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

<u>Year Ended April 30:</u>	<u>Amount</u>
2020	\$ 63,340
2021	63,340
2022	63,340
2023	63,340
2024	63,340
Thereafter	<u>403,096</u>
Total	<u>\$ 719,796</u>

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

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

- Statement No. 83, *Certain Asset Retirement Obligations*
- Statement No. 84, *Fiduciary Activities*
- Statement No. 87, *Leases*
- Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*
- Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*
- Statement No. 90, *Majority Equity Interests - an amendment of GASB Statements No. 14 and No. 61*
- *Statement No.91, Conduit Debt Obligations*

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

**REQUIRED SUPPLEMENTARY INFORMATION**



**CITY OF BLOOMINGTON**

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND  
For the Year Ended April 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 85,590,420	\$ 85,590,420	\$ 86,146,044	\$ 555,624
Intergovernmental	220,952	320,952	240,593	(80,359)
Licenses and permits	1,314,352	1,314,352	1,352,893	38,541
Charges for services	12,576,462	12,776,462	12,137,528	(638,934)
Fines and forfeitures	814,000	814,000	795,262	(18,738)
Investment income	220,425	220,425	424,276	203,851
Other	1,287,414	1,122,414	696,162	(426,252)
Total Revenues	<u>102,024,025</u>	<u>102,159,025</u>	<u>101,792,758</u>	<u>(366,267)</u>
<b>EXPENDITURES</b>				
Current:				
General government	18,087,913	18,309,555	16,987,282	1,322,273
Public safety	56,167,840	56,402,718	55,199,719	1,202,999
Highways and streets	6,872,593	7,053,414	6,521,643	531,771
Culture and recreation	10,284,676	10,458,099	9,831,410	626,689
Parking	368,030	388,892	317,807	71,085
Capital outlay	-	590,611	191,019	399,592
Debt Service				
Principal	2,359,230	2,359,230	1,900,706	458,524
Interest and fiscal agent fees	290,798	275,023	207,608	67,415
Total Expenditures	<u>94,431,080</u>	<u>95,837,542</u>	<u>91,157,194</u>	<u>4,680,348</u>
Excess of revenues over expenditures	<u>7,592,945</u>	<u>6,321,483</u>	<u>10,635,564</u>	<u>4,314,081</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,648,450	1,648,450	1,828,374	179,924
Transfers out	(9,573,511)	(10,485,386)	(10,305,333)	180,053
Proceeds from sale of capital assets	18,000	18,000	73,579	55,579
Total Other Financing Sources (Uses)	<u>(7,907,061)</u>	<u>(8,818,936)</u>	<u>(8,403,380)</u>	<u>415,556</u>
<b>Net Change in Fund Balance - Budgetary Basis</b>	<u>\$ (314,116)</u>	<u>\$ (2,497,453)</u>	2,232,184	<u>\$ 4,729,637</u>
Change in encumbrances			(85,761)	
<b>Net Change in Fund Balance - GAAP Basis</b>			2,146,423	
FUND BALANCE - Beginning of Year			<u>29,655,985</u>	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 31,802,408</u>	

See independent auditors' report and accompanying notes to required supplementary information.

**CITY OF BLOOMINGTON**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - LIBRARY FUND  
 For the Year Ended April 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 4,954,004	\$ 4,954,004	\$ 4,952,967	\$ (1,037)
Intergovernmental	59,000	59,000	95,763	36,763
Charges for services	90,000	90,000	56,770	(33,230)
Investment income	20,000	20,000	110,416	90,416
Other	475,000	475,000	467,907	(7,093)
Total Revenues	<u>5,598,004</u>	<u>5,598,004</u>	<u>5,683,823</u>	<u>85,819</u>
<b>EXPENDITURES</b>				
Current:				
Culture and recreation	5,453,511	5,453,511	5,192,423	261,088
Capital outlay	<u>30,000</u>	<u>169,117</u>	<u>153,490</u>	<u>15,627</u>
Total Expenditures	<u>5,483,511</u>	<u>5,622,628</u>	<u>5,345,913</u>	<u>276,715</u>
Excess of revenues over expenditures	<u>114,493</u>	<u>(24,624)</u>	<u>337,910</u>	<u>362,534</u>
<b>OTHER FINANCING SOURCES</b>				
Proceeds from sale of capital assets	<u>1,000</u>	<u>1,000</u>	-	<u>(1,000)</u>
Total Other Financing Sources	<u>1,000</u>	<u>1,000</u>	-	<u>(1,000)</u>
<b>Net Change in Fund Balance - Budgetary Basis</b>	<u>\$ 115,493</u>	<u>\$ (23,624)</u>	337,910	<u>\$ 361,534</u>
Change in encumbrances			53,305	
<b>Net Change in Fund Balance - GAAP Basis</b>			391,215	
FUND BALANCE - Beginning of Year			<u>5,685,222</u>	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 6,076,437</u>	

See independent auditors' report and accompanying notes to required supplementary information.

# CITY OF BLOOMINGTON

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>Total pension liability</b>				
Service cost	\$ 2,438,585	\$ 2,423,453	\$ 2,466,445	\$ 2,320,007
Interest	11,892,995	12,404,365	12,799,504	12,799,158
Differences between expected and actual experience	2,047,317	254,798	301,207	1,987,036
Changes of assumptions	400,338	(618,202)	(5,523,896)	5,112,886
Benefit payments, including refunds of member contributions	<u>(9,112,267)</u>	<u>(9,889,519)</u>	<u>(9,873,710)</u>	<u>(10,075,605)</u>
<b>Net change in total pension liability</b>	7,666,968	4,574,895	169,550	12,143,482
<b>Total pension liability - beginning</b>	<u>162,121,822</u>	<u>169,788,790</u>	<u>174,363,685</u>	<u>174,533,235</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 169,788,790</u>	<u>\$ 174,363,685</u>	<u>\$ 174,533,235</u>	<u>\$ 186,676,717</u>
<b>Plan fiduciary net position</b>				
Employer contributions	\$ 3,951,246	\$ 3,474,535	\$ 3,317,993	\$ 3,574,267
Employee contributions	1,032,762	1,055,315	1,112,406	1,131,496
Net investment income	722,524	10,010,192	27,636,082	(10,142,546)
Benefit payments, including refunds of member contributions	(9,112,267)	(9,889,519)	(9,873,710)	(10,075,605)
Other (net transfer)	<u>3,197,196</u>	<u>468,303</u>	<u>(3,489,742)</u>	<u>2,892,485</u>
<b>Net change in plan fiduciary net position</b>	(208,539)	5,118,826	18,703,029	(12,619,903)
<b>Plan fiduciary net position - beginning</b>	<u>146,569,008</u>	<u>146,360,469</u>	<u>151,479,295</u>	<u>170,182,324</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 146,360,469</u>	<u>\$ 151,479,295</u>	<u>\$ 170,182,324</u>	<u>\$ 157,562,421</u>
<b>Employer's net pension liability - ending (a) - (b)</b>	<u>\$ 23,428,321</u>	<u>\$ 22,884,390</u>	<u>\$ 4,350,911</u>	<u>\$ 29,114,296</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	86.20%	86.88%	97.51%	84.40%
<b>Covered payroll</b>	\$ 23,076,791	\$ 23,264,707	\$ 23,980,748	\$ 25,116,102
<b>Employer's net pension liability as a percentage of covered payroll</b>	101.52%	98.37%	18.14%	115.92%

**Notes to Schedule:**

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

# CITY OF BLOOMINGTON

## ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF EMPLOYER CONTRIBUTIONS Last Four Calendar Years

	2015	2016	2017	2018
Actuarially determined contribution	\$ 3,103,828	\$ 3,177,959	\$ 3,064,740	\$ 3,199,791
Contributions in relation to the actuarially determined contribution	<u>(3,951,246)</u>	<u>(3,474,535)</u>	<u>(3,317,993)</u>	<u>(3,574,267)</u>
Contribution deficiency (excess)	<u>\$ (847,418)</u>	<u>\$ (296,576)</u>	<u>\$ (253,253)</u>	<u>\$ (374,476)</u>
Covered payroll	\$ 23,076,791	\$ 23,264,707	\$ 23,980,748	\$ 25,116,102
Contributions as a percentage of covered payroll	17.12%	14.93%	13.84%	14.23%

**Notes to Schedule:**

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

**Valuation date:**

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

**Methods and assumptions used to determine contribution rates:**

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	25 years
Asset valuation method	5-Year smoothed market
Inflation	2.75%
Salary increases	3.75% to 14.50% including inflation
Investment rate of return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2014 CHBCA

**Other information:**

There were no benefit changes during the year.

# CITY OF BLOOMINGTON

## POLICE PENSION FUND

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

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

**Notes to Schedule:**

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

<u>2018</u>	<u>2019</u>
\$ 2,655,216	\$ 2,699,824
9,486,867	9,908,609
151,124	604,652
-	-
<u>(6,133,349)</u>	<u>(6,403,290)</u>
6,159,858	6,809,795
138,593,340	144,753,198
<u>\$ 144,753,198</u>	<u>\$ 151,562,993</u>
\$ 5,429,839	\$ 5,691,552
1,125,471	1,175,603
56,902	51,470
6,794,179	6,240,395
<u>(6,133,349)</u>	<u>(6,403,290)</u>
<u>(74,143)</u>	<u>(96,055)</u>
7,198,899	6,659,675
72,278,587	79,477,486
<u>\$ 79,477,486</u>	<u>\$ 86,137,161</u>
<u>\$ 65,275,712</u>	<u>\$ 65,425,832</u>
54.91%	56.83%
\$ 11,309,331	\$ 11,820,133
577.18%	553.51%

# CITY OF BLOOMINGTON

## POLICE PENSION FUND SCHEDULE OF EMPLOYER CONTRIBUTIONS Last Ten Fiscal Years

	2010	2011	2012	2013
Actuarially determined contribution	\$ 3,156,183	\$ 3,843,510	\$ 3,859,645	\$ 4,057,967
Contributions in relation to the actuarially determined contribution	3,128,358	3,867,939	4,111,770	3,311,122
Contribution deficiency (excess)	\$ 27,825	\$ (24,429)	\$ (252,125)	\$ 746,845
Covered payroll	\$ 8,788,202	\$ 9,505,164	\$ 8,903,996	\$ 9,212,701
Contributions as a percentage of covered payroll	35.60%	40.69%	46.18%	35.94%

**Notes to Schedule:**

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

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

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	24 years
Asset valuation method	5-Year smoothed market
Inflation	2.50%
Salary increases	3.75% - 14.40%
Investment rate of return	7.00%
Retirement age	See Notes to the Financial Statements
Mortality	Independent actuary assumption study for Police 2016

<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$ 3,836,673	\$ 5,065,095	\$ 4,667,258	\$ 4,947,245	\$ 5,429,839	\$ 5,691,573
<u>3,183,834</u>	<u>3,758,825</u>	<u>4,690,359</u>	<u>4,947,245</u>	<u>5,429,839</u>	<u>5,691,552</u>
<u>\$ 652,839</u>	<u>\$ 1,306,270</u>	<u>\$ (23,101)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21</u>
\$ 9,722,152	\$ 10,408,623	\$ 10,843,786	\$ 11,133,837	\$ 11,309,331	\$ 11,820,133
32.75%	36.11%	43.25%	44.43%	48.01%	48.15%



# CITY OF BLOOMINGTON

## FIREFIGHTERS' PENSION FUND

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

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

**Notes to Schedule:**

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

<u>2018</u>	<u>2019</u>
\$ 2,274,392	\$ 2,338,441
7,920,899	8,264,127
105,179	590,789
-	-
(5,189,668)	(5,604,751)
<u>5,110,802</u>	<u>5,588,606</u>
115,750,533	120,861,335
<u>\$ 120,861,335</u>	<u>\$ 126,449,941</u>
\$ 4,873,683	\$ 5,075,695
913,926	908,794
2,021	4,837
6,588,290	3,040,210
(5,189,668)	(5,604,751)
(68,633)	(72,685)
<u>7,119,619</u>	<u>3,352,100</u>
56,353,255	63,472,874
<u>\$ 63,472,874</u>	<u>\$ 66,824,974</u>
<u>\$ 57,388,461</u>	<u>\$ 59,624,967</u>
52.52%	52.85%
\$ 9,612,394	\$ 9,561,272
597.03%	623.61%

# CITY OF BLOOMINGTON

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

	2010	2011	2012	2013
Actuarially determined contribution	\$ 2,376,491	\$ 3,116,325	\$ 3,202,697	\$ 3,545,575
Contributions in relation to the actuarially determined contribution	2,364,899	3,140,710	3,460,505	3,115,854
Contribution deficiency (excess)	\$ 11,592	\$ (24,385)	\$ (257,808)	\$ 429,721
Covered payroll	\$ 6,470,110	\$ 6,729,062	\$ 7,137,776	\$ 7,359,892
Contributions as a percentage of covered payroll	36.55%	46.67%	48.48%	42.34%

**Notes to Schedule:**

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

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

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	24 years
Asset valuation method	5-Year smoothed market
Inflation	2.50%
Salary increases	3.75% - 17.86%
Investment rate of return	7.00%
Retirement age	See Notes to the Financial Statements
Mortality	Independent actuary assumption study for Firefighters 2016

<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$ 3,688,461	\$ 4,045,021	\$ 4,405,755	\$ 4,673,635	\$ 4,873,683	\$ 5,075,717
<u>2,910,842</u>	<u>3,941,587</u>	<u>4,416,266</u>	<u>4,678,635</u>	<u>4,873,683</u>	<u>5,075,695</u>
<u>\$ 777,619</u>	<u>\$ 103,434</u>	<u>\$ (10,511)</u>	<u>\$ (5,000)</u>	<u>\$ -</u>	<u>\$ 22</u>
\$ 7,137,776	\$ 8,617,171	\$ 8,338,822	\$ 8,960,353	\$ 9,612,394	\$ 9,561,272
40.78%	45.74%	52.96%	52.21%	50.70%	53.09%

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

Most Recent Fiscal Year

	<b>2019</b>
<b>Total OPEB liability</b>	
Service cost	\$ 412,691
Interest	591,087
Differences between expected and actual experience	662,449
Changes of assumptions	376,518
Benefit payments, including refunds of member contributions	<u>(600,772)</u>
<b>Net change in total OPEB liability</b>	1,441,973
<b>Total OPEB liability - beginning</b>	<u>14,772,021</u>
<b>Total OPEB liability - ending</b>	<u><u>\$ 16,213,994</u></u>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	0.00%
<b>Covered payroll</b>	\$ 44,681,000
<b>City's total OPEB liability as a percentage of covered payroll</b>	36.29%

**Notes to Schedule:**

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

There is no ADC or employer contribution related to the ADC as the total OPEB liability is currently an unfunded obligation.

# CITY OF BLOOMINGTON

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended April 30, 2019

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### ***BUDGETARY INFORMATION***

Annual budgets are legally adopted and separately reported for all funds of the City of Bloomington except for the Foreign Fire Insurance Board Fund, the Downtown-Southwest TIF Fund, the Downtown-East Washington Street TIF Fund, and the Empire Street TIF Fund. The City Council follows these procedures in establishing the budgetary data reflected in the financial statements:

Prior to February 1 (unless a later date is approved by the City Council), the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them. All budgets are adopted on a modified accrual basis except for the following modifications:

- Encumbrances are treated as expenditures in the year in which the purchase commitment is made.
- Collections of special revenue fund loans, capital project fund assessments and special assessments are budgeted as revenue in the year received.
- Special revenue fund loans are shown as expenditures when the funds are disbursed.
- Special revenue disbursements which result in increases in balances of properties held for rehabilitation or development are shown as expenditures. Receipts from sales of these properties or transfers from the savings accounts are treated as revenues.
- The proceeds of general obligation bonds reserved for enterprise projects and expenditures of such monies are accounted for in a Capital Projects Fund.
- Certain transfers between governmental funds are budgeted as revenues and expenditures. Budgeted Governmental Fund expenditures also include capital expenditures related to proprietary fund operations.
- In the Debt Service Fund, transfers from enterprise funds for payment of revenue-supported general obligation debt are reflected as revenue and payments of the debt and are shown as expenditures.
- For report presentation purposes, actual revenues and expenditures and other financing sources and uses have been adjusted to incorporate these modifications with reconciliation provided.
- Capital contributions and capital outlay from donated assets are not budgeted.

Public hearings are conducted at locations throughout the City to obtain taxpayer comments.

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

See independent auditors' report.

**SUPPLEMENTARY INFORMATION**

## CITY OF BLOOMINGTON

As of and for the Year Ended April 30, 2019

### 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 developments.

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

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

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

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



**CITY OF BLOOMINGTON**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
As of April 30, 2019

	<u>Motor Fuel Tax</u>	<u>Board of Elections</u>	<u>Drug Enforcement</u>	<u>Foreign Fire Insurance Board</u>	<u>Community Development</u>
<b>ASSETS</b>					
Cash and investments	\$ 10,780,101	\$ 713,181	\$ 1,258,802	\$ 136,951	\$ 32,940
Receivables (net)					
Loans receivable	-	-	-	-	1,773,861
Accounts receivable	-	-	-	-	152,973
Due from other governmental units	169,573	-	-	-	-
Due from other funds	-	-	-	-	408
Property held for resale	-	-	-	-	16,775
<b>TOTAL ASSETS</b>	<u>\$ 10,949,674</u>	<u>\$ 713,181</u>	<u>\$ 1,258,802</u>	<u>\$ 136,951</u>	<u>\$ 1,976,957</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities					
Accounts payable	\$ 50,502	\$ 20,215	\$ 1,774	\$ 444	\$ 173,187
Due to other funds	-	-	-	-	21,657
Deposits	-	-	-	-	-
Unearned revenues	-	-	-	-	87
Total Liabilities	<u>50,502</u>	<u>20,215</u>	<u>1,774</u>	<u>444</u>	<u>194,931</u>
Fund Balances (Deficit)					
Restricted					
Highways and streets	10,899,172	-	-	-	-
Board of elections	-	692,966	-	-	-
Public safety	-	-	-	136,507	-
Culture and recreation	-	-	-	-	-
Community development	-	-	-	-	1,782,026
Committed					
Public safety	-	-	1,257,028	-	-
Highways and streets	-	-	-	-	-
Assigned					
Capital projects	-	-	-	-	-
Unassigned fund balance	-	-	-	-	-
Total Fund Balances (deficit)	<u>10,899,172</u>	<u>692,966</u>	<u>1,257,028</u>	<u>136,507</u>	<u>1,782,026</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 10,949,674</u>	<u>\$ 713,181</u>	<u>\$ 1,258,802</u>	<u>\$ 136,951</u>	<u>\$ 1,976,957</u>

<u>IHDA Grant</u>	<u>Park Dedication</u>	<u>Empire Street TIF</u>	<u>Downtown-Southwest TIF</u>	<u>Downtown East Washington Street TIF</u>	<u>Capital Improvements</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 61,843	\$ 248,868	\$ 248,964	\$ -	\$ -	\$ 6,385,309	\$ 19,866,959
-	-	-	-	-	-	1,773,861
58,833	-	-	-	-	-	211,806
-	-	-	-	-	-	169,573
-	-	-	-	-	-	408
-	-	-	-	-	-	16,775
<u>\$ 120,676</u>	<u>\$ 248,868</u>	<u>\$ 248,964</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,385,309</u>	<u>\$ 22,039,382</u>
\$ 18,833	\$ (130)	\$ 246,045	\$ 220	\$ 1,672	\$ 1,096,713	\$ 1,609,475
107,625	-	-	119,053	201,382	-	449,717
-	-	-	-	-	24,000	24,000
-	-	-	-	-	-	87
<u>126,458</u>	<u>(130)</u>	<u>246,045</u>	<u>119,273</u>	<u>203,054</u>	<u>1,120,713</u>	<u>2,083,279</u>
-	-	-	-	-	-	10,899,172
-	-	-	-	-	-	692,966
-	-	-	-	-	-	136,507
-	248,998	-	-	-	-	248,998
-	-	2,919	-	-	-	1,784,945
-	-	-	-	-	-	1,257,028
-	-	-	-	-	517,288	517,288
-	-	-	-	-	4,747,308	4,747,308
<u>(5,782)</u>	<u>-</u>	<u>-</u>	<u>(119,273)</u>	<u>(203,054)</u>	<u>-</u>	<u>(328,109)</u>
<u>(5,782)</u>	<u>248,998</u>	<u>2,919</u>	<u>(119,273)</u>	<u>(203,054)</u>	<u>5,264,596</u>	<u>19,956,103</u>
<u>\$ 120,676</u>	<u>\$ 248,868</u>	<u>\$ 248,964</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,385,309</u>	<u>\$ 22,039,382</u>

**CITY OF BLOOMINGTON**

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
For the Year Ended April 30, 2019

	<u>Motor Fuel Tax</u>	<u>Board of Elections</u>	<u>Drug Enforcement</u>	<u>Foreign Fire Insurance Board</u>	<u>Community Development</u>
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ 103,106	\$ -
Intergovernmental	2,094,919	520,300	7,333	-	815,740
Fines and forfeitures	-	-	100,972	-	-
Investment income	151,336	15,959	-	379	159
Other	-	-	-	-	(15)
Total Revenues	<u>2,246,255</u>	<u>536,259</u>	<u>108,305</u>	<u>103,485</u>	<u>815,884</u>
<b>EXPENDITURES</b>					
Current					
General government	-	400,772	-	-	-
Public safety	-	-	48,527	125,954	-
Highways and streets	1,033,144	-	-	-	-
Community development	-	-	-	-	548,524
Culture and recreation	-	-	-	-	-
Debt Service					
Capital outlay	<u>74,518</u>	<u>-</u>	<u>104,192</u>	<u>-</u>	<u>98,961</u>
Total Expenditures	<u>1,107,662</u>	<u>400,772</u>	<u>152,719</u>	<u>125,954</u>	<u>647,485</u>
Excess (deficiency) of revenues over expenditures	<u>1,138,593</u>	<u>135,487</u>	<u>(44,414)</u>	<u>(22,469)</u>	<u>168,399</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	(6,427)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,427)</u>
<b>Net Change in Fund Balances</b>	1,138,593	135,487	(44,414)	(22,469)	161,972
FUND BALANCES (DEFICIT)					
- Beginning of Year	<u>9,760,579</u>	<u>557,479</u>	<u>1,301,442</u>	<u>158,976</u>	<u>1,620,054</u>
<b>FUND BALANCES (DEFICIT) - END OF YEAR</b>	<u>\$ 10,899,172</u>	<u>\$ 692,966</u>	<u>\$ 1,257,028</u>	<u>\$ 136,507</u>	<u>\$ 1,782,026</u>

<u>IHDA Grant</u>	<u>Park Dedication</u>	<u>Empire Street TIF</u>	<u>Downtown-Southwest TIF</u>	<u>Downtown East Washington Street TIF</u>	<u>Capital Improvements</u>	<u>Total Nonmajor Governmental Funds</u>
\$ -	\$ -	\$ 388,527	\$ 1,552	\$ -	\$ -	\$ 493,185
87,726	-	-	-	-	-	3,526,018
-	-	-	-	-	-	100,972
7	9,206	7,090	-	-	105,847	289,983
-	<u>446,508</u>	-	-	-	<u>76,110</u>	<u>522,603</u>
<u>87,733</u>	<u>455,714</u>	<u>395,617</u>	<u>1,552</u>	-	<u>181,957</u>	<u>4,932,761</u>
-	-	-	-	-	-	400,772
-	-	-	-	-	-	174,481
-	-	-	-	-	-	1,033,144
87,501	-	251,414	550	25,630	-	913,619
-	94,548	-	-	-	-	94,548
-	<u>95,302</u>	-	<u>21,714</u>	-	<u>6,791,968</u>	<u>7,186,655</u>
<u>87,501</u>	<u>189,850</u>	<u>251,414</u>	<u>22,264</u>	<u>25,630</u>	<u>6,791,968</u>	<u>9,803,219</u>
<u>232</u>	<u>265,864</u>	<u>144,203</u>	<u>(20,712)</u>	<u>(25,630)</u>	<u>(6,610,011)</u>	<u>(4,870,458)</u>
-	-	-	-	-	8,127,839	8,127,839
<u>(2,500)</u>	<u>(745,621)</u>	<u>(141,994)</u>	-	<u>(177,424)</u>	-	<u>(1,073,966)</u>
<u>(2,500)</u>	<u>(745,621)</u>	<u>(141,994)</u>	-	<u>(177,424)</u>	<u>8,127,839</u>	<u>7,053,873</u>
(2,268)	(479,757)	2,209	(20,712)	(203,054)	1,517,828	2,183,415
<u>(3,514)</u>	<u>728,755</u>	<u>710</u>	<u>(98,561)</u>	-	<u>3,746,768</u>	<u>17,772,688</u>
<u>\$ (5,782)</u>	<u>\$ 248,998</u>	<u>\$ 2,919</u>	<u>\$ (119,273)</u>	<u>\$ (203,054)</u>	<u>\$ 5,264,596</u>	<u>\$ 19,956,103</u>

## CITY OF BLOOMINGTON

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - MOTOR FUEL TAX FUND  
 For the Year Ended April 30, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Intergovernmental	\$ 3,250,000	\$ 3,250,000	\$ 2,094,919	\$ (1,155,081)
Investment income (loss)	50,000	50,000	151,336	101,336
Total Revenues	<u>3,300,000</u>	<u>3,300,000</u>	<u>2,246,255</u>	<u>(1,053,745)</u>
<b>EXPENDITURES</b>				
Current:				
Highways and streets	1,090,000	2,002,262	1,291,104	711,158
Capital outlay	<u>8,480,000</u>	<u>8,242,740</u>	<u>74,518</u>	<u>8,168,222</u>
Total Expenditures	<u>9,570,000</u>	<u>10,245,002</u>	<u>1,365,622</u>	<u>8,879,380</u>
<b>Net Change in Fund Balance - Budgetary Basis</b>	<u>\$ (6,270,000)</u>	<u>\$ (6,945,002)</u>	880,633	<u>\$ 7,825,635</u>
Change in encumbrances			257,960	
<b>Net Change in Fund Balance - GAAP Basis</b>			1,138,593	
FUND BALANCE - Beginning of Year			<u>9,760,579</u>	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 10,899,172</u>	

**CITY OF BLOOMINGTON**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - BOARD OF ELECTIONS FUND  
 For the Year Ended April 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 483,964	\$ 483,964	\$ 520,300	\$ 36,336
Investment income (loss)	1,500	1,500	15,959	14,459
<b>Total Revenues</b>	485,464	485,464	536,259	50,795
<b>EXPENDITURES</b>				
Current:				
General government	571,349	571,349	400,772	170,577
Debt Service				
Principal	55,847	55,847	-	55,847
Interest and fiscal agent fees	10,007	10,007	-	10,007
<b>Total Expenditures</b>	637,203	637,203	400,772	236,431
<b>Net Change in Fund Balance</b>	\$ (151,739)	\$ (151,739)	135,487	\$ 287,226
FUND BALANCE - Beginning of Year			557,479	
<b>FUND BALANCE - END OF YEAR</b>			\$ 692,966	

**CITY OF BLOOMINGTON**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - DRUG ENFORCEMENT FUND  
 For the Year Ended April 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ -	\$ 7,333	\$ 7,333
Fines and forfeitures	135,500	135,500	100,972	(34,528)
Total Revenues	<u>135,500</u>	<u>135,500</u>	<u>108,305</u>	<u>(27,195)</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	328,000	334,175	48,527	285,648
Capital outlay	<u>91,000</u>	<u>173,465</u>	<u>15,552</u>	<u>157,913</u>
Total Expenditures	<u>419,000</u>	<u>507,640</u>	<u>64,079</u>	<u>443,561</u>
Excess (deficiency) of revenues over expenditures	<u>(283,500)</u>	<u>(372,140)</u>	<u>44,226</u>	<u>416,366</u>
<b>OTHER FINANCING SOURCES</b>				
<b>Net Change in Fund Balance - Budgetary Basis</b>	<u><u>\$ (283,500)</u></u>	<u><u>\$ (372,140)</u></u>	44,226	<u><u>\$ 416,366</u></u>
Change in encumbrances			(88,640)	
<b>Net Change in Fund Balance - GAAP Basis</b>			(44,414)	
FUND BALANCE - Beginning of Year			<u>1,301,442</u>	
<b>FUND BALANCE - END OF YEAR</b>			<u><u>\$ 1,257,028</u></u>	

**CITY OF BLOOMINGTON**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - COMMUNITY DEVELOPMENT FUND  
 For the Year Ended April 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 837,592	\$ 1,069,810	\$ 815,740	\$ (254,070)
Investment income (loss)	1,001	1,001	159	(842)
Other	38,427	38,427	(15)	(38,442)
Total Revenues	877,020	1,109,238	815,884	(293,354)
<b>EXPENDITURES</b>				
Current:				
Community development	840,593	862,485	662,918	199,567
Capital outlay	30,000	240,326	98,961	141,365
Total Expenditures	870,593	1,102,811	761,879	340,932
Excess of revenues over expenditures	6,427	6,427	54,005	47,578
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	(6,427)	(6,427)	(6,427)	-
Total Other Financing Sources (Uses)	(6,427)	(6,427)	(6,427)	-
<b>Net Change in Fund Balance - Budgetary Basis</b>	\$ -	\$ -	47,578	\$ 47,578
Change in encumbrances			114,394	
<b>Net Change in Fund Balance - GAAP Basis</b>			161,972	
FUND BALANCE - Beginning of Year			1,620,054	
<b>FUND BALANCE - END OF YEAR</b>			\$ 1,782,026	



**CITY OF BLOOMINGTON**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - IHDA GRANT FUND  
 For the Year Ended April 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 69,050	\$ 177,852	\$ 87,726	\$ (90,126)
Investment income (loss)	-	-	7	7
Total Revenues	69,050	177,852	87,733	(90,119)
<b>EXPENDITURES</b>				
Current:				
Community development	69,050	177,852	91,421	86,431
Total Expenditures	69,050	177,852	91,421	86,431
Excess of revenues over expenditures	-	-	(3,688)	(3,688)
<b>OTHER FINANCING USES</b>				
Transfers out	-	-	(2,500)	(2,500)
Total Other Financing Uses	-	-	(2,500)	(2,500)
<b>Net Change in Fund Balance - Budgetary Basis</b>	\$ -	\$ -	(6,188)	\$ (6,188)
Change in encumbrances			3,920	
<b>Net Change in Fund Balance - GAAP Basis</b>			(2,268)	
FUND BALANCE (DEFICIT) - Beginning of Year			(3,514)	
<b>FUND BALANCE (DEFICIT) - END OF YEAR</b>			\$ (5,782)	

**CITY OF BLOOMINGTON**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - PARK DEDICATION FUND  
 For the Year Ended April 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Investment income (loss)	\$ 3,000	\$ 3,000	\$ 9,206	\$ 6,206
Other	18,503	360,774	446,508	85,734
Total Revenues	<u>21,503</u>	<u>363,774</u>	<u>455,714</u>	<u>91,940</u>
<b>EXPENDITURES</b>				
Current:				
Culture and recreation	75,000	130,390	56,767	73,623
Capital outlay	-	220,338	95,302	125,036
Total Expenditures	<u>75,000</u>	<u>350,728</u>	<u>152,069</u>	<u>198,659</u>
Excess of revenues over expenditures	<u>(53,497)</u>	<u>13,046</u>	<u>303,645</u>	<u>290,599</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	-	(745,621)	(745,621)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(745,621)</u>	<u>(745,621)</u>	<u>-</u>
<b>Net Change in Fund Balance - Budgetary Basis</b>	<u>\$ (53,497)</u>	<u>\$ (732,575)</u>	(441,976)	<u>\$ 290,599</u>
Change in encumbrances			(37,781)	
<b>Net Change in Fund Balance - GAAP Basis</b>			(479,757)	
FUND BALANCE - Beginning of Year			<u>728,755</u>	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 248,998</u>	

**CITY OF BLOOMINGTON**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - CAPITAL IMPROVEMENTS FUND  
 For the Year Ended April 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Investment income (loss)	\$ 30,000	\$ 30,000	\$ 105,847	\$ 75,847
Other	-	-	76,110	76,110
Total Revenues	<u>30,000</u>	<u>30,000</u>	<u>181,957</u>	<u>151,957</u>
<b>EXPENDITURES</b>				
Capital outlay	<u>7,343,000</u>	<u>9,984,483</u>	<u>7,787,649</u>	<u>2,196,834</u>
Total Expenditures	<u>7,343,000</u>	<u>9,984,483</u>	<u>7,787,649</u>	<u>2,196,834</u>
Excess (deficiency) of revenues over expenditures	<u>(7,313,000)</u>	<u>(9,954,483)</u>	<u>(7,605,692)</u>	<u>2,348,791</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	<u>6,436,000</u>	<u>7,971,621</u>	<u>8,127,839</u>	<u>156,218</u>
Total Other Financing Sources	<u>6,436,000</u>	<u>7,971,621</u>	<u>8,127,839</u>	<u>156,218</u>
<b>Net Change in Fund Balance - Budgetary Basis</b>	<u><u>\$ (877,000)</u></u>	<u><u>\$ (1,982,862)</u></u>	522,147	<u><u>\$ 2,505,009</u></u>
Change in encumbrances			995,681	
<b>Net Change in Fund Balance - GAAP Basis</b>			1,517,828	
FUND BALANCE - Beginning of Year			<u>3,746,768</u>	
<b>FUND BALANCE - END OF YEAR</b>			<u><u>\$ 5,264,596</u></u>	

**CITY OF BLOOMINGTON**

As of and for the Year Ended April 30, 2019

**DEBT SERVICE FUND**

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

**CITY OF BLOOMINGTON**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - DEBT SERVICE FUND  
 For the Year Ended April 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 2,235,143	\$ 2,235,143	\$ 2,235,593	\$ 450
Investment income (loss)	28,459	28,459	105,206	76,747
Total Revenues	2,263,602	2,263,602	2,340,799	77,197
<b>EXPENDITURES</b>				
Debt Service				
Principal	4,905,000	4,905,000	12,250,000	(7,345,000)
Interest and fiscal agent fees	1,688,268	1,704,043	1,669,618	34,425
Bond issuance costs	-	-	61,595	(61,595)
Total Expenditures	6,593,268	6,609,043	13,981,213	(7,372,170)
Excess (deficiency) of revenues over (under) expenditures	(4,329,666)	(4,345,441)	(11,640,414)	(7,294,973)
<b>OTHER FINANCING SOURCES</b>				
Transfers in	2,929,606	2,945,381	2,869,316	(76,065)
Bond issuance	-	-	7,423,338	7,423,338
Total Other Financing Sources	2,929,606	2,945,381	10,292,654	7,347,273
<b>Net Change in Fund Balance</b>	\$ (1,400,060)	\$ (1,400,060)	(1,347,760)	\$ 52,300
FUND BALANCE - Beginning of Year			6,989,005	
<b>FUND BALANCE - END OF YEAR</b>			\$ 5,641,245	

# CITY OF BLOOMINGTON

## DEBT SERVICE FUND COMBINING BALANCE SHEET As of April 30, 2019

	General Bond and Interest	2004 Coliseum Bond Redemption	2004 Multi-Project Bond Redemption	Total
<b>ASSETS</b>				
Cash and investments	\$ 3,205,302	\$ 1,424,824	\$ 1,011,119	\$ 5,641,245
Receivables:				
Taxes	<u>2,180,143</u>	<u>-</u>	<u>-</u>	<u>2,180,143</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 5,385,445</u></b>	<b><u>\$ 1,424,824</u></b>	<b><u>\$ 1,011,119</u></b>	<b><u>\$ 7,821,388</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
Liabilities				
Total liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Deferred inflows of resources				
Property taxes levied for future period	<u>2,180,143</u>	<u>-</u>	<u>-</u>	<u>2,180,143</u>
Total deferred inflows of resources	<u>2,180,143</u>	<u>-</u>	<u>-</u>	<u>2,180,143</u>
Fund balances				
Restricted				
Debt service	<u>3,205,302</u>	<u>1,424,824</u>	<u>1,011,119</u>	<u>5,641,245</u>
Total fund balances	<u>3,205,302</u>	<u>1,424,824</u>	<u>1,011,119</u>	<u>5,641,245</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b><u>\$ 5,385,445</u></b>	<b><u>\$ 1,424,824</u></b>	<b><u>\$ 1,011,119</u></b>	<b><u>\$ 7,821,388</u></b>

**CITY OF BLOOMINGTON**

DEBT SERVICE FUND  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES  
 For the Year Ended April 30, 2019

	General Bond and Interest	2004 Coliseum Bond Redemption	2004 Multi-Project Bond Redemption	Total
<b>REVENUES</b>				
Taxes	\$ 2,185,593	\$ -	\$ 50,000	\$ 2,235,593
Investment income	69,504	20,128	15,574	105,206
Total Revenues	<u>2,255,097</u>	<u>20,128</u>	<u>65,574</u>	<u>2,340,799</u>
<b>EXPENDITURES</b>				
Current				
Debt service:				
Principal	10,645,000	665,000	940,000	12,250,000
Interest and fiscal agent fees	771,430	779,918	118,270	1,669,618
Bond issuance costs	61,595	-	-	61,595
Total Expenditures	<u>11,478,025</u>	<u>1,444,918</u>	<u>1,058,270</u>	<u>13,981,213</u>
Excess (deficiency) of revenues over (under) expenditures	(9,222,928)	(1,424,790)	(992,696)	(11,640,414)
<b>OTHER FINANCING SOURCES</b>				
Transfers in	783,299	1,396,768	689,249	2,869,316
Refunding bonds issued	7,423,338	-	-	7,423,338
Total Other Financing Sources	<u>8,206,637</u>	<u>1,396,768</u>	<u>689,249</u>	<u>10,292,654</u>
<b>Net Change in Fund Balances</b>	(1,016,291)	(28,022)	(303,447)	(1,347,760)
<b>FUND BALANCES - Beginning of Year</b>	<u>4,221,593</u>	<u>1,452,846</u>	<u>1,314,566</u>	<u>6,989,005</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 3,205,302</u>	<u>\$ 1,424,824</u>	<u>\$ 1,011,119</u>	<u>\$ 5,641,245</u>

**CITY OF BLOOMINGTON**

As of and for the Year Ended April 30, 2019

**MAJOR CAPITAL PROJECTS FUND**

**Capital Lease Fund** – To account for the purchase of equipment financed by a capital lease.



**CITY OF BLOOMINGTON**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - CAPITAL LEASE FUND  
 For the Year Ended April 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Investment income (loss)	\$ -	\$ -	\$ 70,088	\$ 70,088
Total Revenues	<u>-</u>	<u>-</u>	<u>70,088</u>	<u>70,088</u>
<b>EXPENDITURES</b>				
Capital outlay	5,176,807	6,410,860	2,924,708	3,486,152
Debt service	<u>-</u>	<u>-</u>	<u>93,128</u>	<u>(93,128)</u>
Total Expenditures	<u>5,176,807</u>	<u>6,410,860</u>	<u>3,017,836</u>	<u>3,393,024</u>
Excess (deficiency) of revenues over expenditures	<u>(5,176,807)</u>	<u>(6,410,860)</u>	<u>(2,947,748)</u>	<u>3,463,112</u>
<b>OTHER FINANCING SOURCES</b>				
Capital lease and loan issuance	<u>5,176,807</u>	<u>5,236,333</u>	<u>3,131,590</u>	<u>(2,104,743)</u>
Total Other Financing Sources	<u>5,176,807</u>	<u>5,236,333</u>	<u>3,131,590</u>	<u>(2,104,743)</u>
<b>Net Change in Fund Balance - Budgetary Basis</b>	<u>\$ -</u>	<u>\$ (1,174,527)</u>	183,842	<u>\$ 1,358,369</u>
Change in encumbrances			628,658	
<b>Net Change in Fund Balance - GAAP Basis</b>			812,500	
FUND BALANCE (DEFICIT) - Beginning of Year			<u>(2,463,402)</u>	
<b>FUND BALANCE (DEFICIT) - END OF YEAR</b>			<u>\$ (1,650,902)</u>	

## **CITY OF BLOOMINGTON**

As of and for the Year Ended April 30, 2019

### **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.

**Solid Waste Fund** – To account for the operations of the City's solid waste services.

## CITY OF BLOOMINGTON

### COMBINING STATEMENT OF NET POSITION NONMAJOR ENTERPRISE FUNDS As of April 30, 2019

	<u>Golf Operations</u>	<u>Parking</u>	<u>Solid Waste</u>	<u>Total Nonmajor Enterprise Funds</u>
<b>ASSETS</b>				
Current Assets				
Cash and investments	\$ 309,354	\$ 397,367	\$ 602,411	\$ 1,309,132
Accounts receivable, net of allowance for uncollectibles	17,561	2,550	1,162,029	1,182,140
Inventory	<u>152,951</u>	<u>-</u>	<u>-</u>	<u>152,951</u>
Total Current Assets	<u>479,866</u>	<u>399,917</u>	<u>1,764,440</u>	<u>2,644,223</u>
Noncurrent Assets				
Capital Assets				
Land	1,907,587	-	-	1,907,587
Construction in progress	-	426,927	-	426,927
Other depreciable capital assets, net of accumulated depreciation	<u>2,032,023</u>	<u>2,148,317</u>	<u>2,907,475</u>	<u>7,087,815</u>
Total Noncurrent Assets	<u>3,939,610</u>	<u>2,575,244</u>	<u>2,907,475</u>	<u>9,422,329</u>
Total Assets	<u>4,419,476</u>	<u>2,975,161</u>	<u>4,671,915</u>	<u>12,066,552</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred outflows of resources related to pensions				
	424,040	21,184	1,384,566	1,829,790
Deferred outflows related to OPEB	<u>3,690</u>	<u>4,018</u>	<u>19,768</u>	<u>27,476</u>
Total Deferred Outflows of Resources	<u>427,730</u>	<u>25,202</u>	<u>1,404,334</u>	<u>1,857,266</u>
<b>LIABILITIES</b>				
Current Liabilities				
Accounts payable and accrued expenses	95,010	13,046	360,338	468,394
Compensated absences	4,274	265	18,692	23,231
Due to other funds	-	52,282	-	52,282
Unearned revenues	139,349	-	-	139,349
Current maturities of long-term debt	<u>99,116</u>	<u>286,726</u>	<u>274,195</u>	<u>660,037</u>
Total Current Liabilities	<u>337,749</u>	<u>352,319</u>	<u>653,225</u>	<u>1,343,293</u>
Noncurrent Liabilities				
Compensated absences	162,733	270	272,615	435,618
Total OPEB liability	62,437	68,006	334,576	465,019
Net pension liability	718,425	36,202	2,396,455	3,151,082
Capital lease payable, noncurrent portion	<u>352,679</u>	<u>817,885</u>	<u>450,785</u>	<u>1,621,349</u>
Total Noncurrent Liabilities	<u>1,296,274</u>	<u>922,363</u>	<u>3,454,431</u>	<u>5,673,068</u>
Total Liabilities	<u>1,634,023</u>	<u>1,274,682</u>	<u>4,107,656</u>	<u>7,016,361</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows of resources related to pensions				
	68,937	3,474	229,953	302,364
Deferred inflows related to OPEB	<u>917</u>	<u>999</u>	<u>4,915</u>	<u>6,831</u>
Total Deferred Inflows of Resources	<u>69,854</u>	<u>4,473</u>	<u>234,868</u>	<u>309,195</u>
<b>NET POSITION</b>				
Net investment in capital assets	3,487,815	1,470,633	2,182,495	7,140,943
Unrestricted net position	<u>(344,486)</u>	<u>250,575</u>	<u>(448,770)</u>	<u>(542,681)</u>
<b>TOTAL NET POSITION</b>	<u>\$ 3,143,329</u>	<u>\$ 1,721,208</u>	<u>\$ 1,733,725</u>	<u>\$ 6,598,262</u>

**CITY OF BLOOMINGTON**

COMBINING STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN FUND NET POSITION  
NONMAJOR ENTERPRISE FUNDS  
For the Year Ended April 30, 2019

	<u>Golf Operations</u>	<u>Parking</u>	<u>Solid Waste</u>	<u>Total Nonmajor Enterprise Funds</u>
<b>OPERATING REVENUES</b>				
Charges for services	\$ 2,067,924	\$ 362,692	\$ 7,269,536	\$ 9,700,152
Total Operating Revenues	<u>2,067,924</u>	<u>362,692</u>	<u>7,269,536</u>	<u>9,700,152</u>
<b>OPERATING EXPENSES</b>				
Personal services	1,073,345	36,785	2,676,984	3,787,114
Contractual services	553,949	78,576	2,919,109	3,551,634
Commodities	479,909	61,630	320,808	862,347
Depreciation	152,325	103,258	692,680	948,263
Total Operating Expenses	<u>2,259,528</u>	<u>280,249</u>	<u>6,609,581</u>	<u>9,149,358</u>
Operating Income (Loss)	<u>(191,604)</u>	<u>82,443</u>	<u>659,955</u>	<u>550,794</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
Investment income	11,740	518	7,621	19,879
Gain (loss) on sale of capital assets	(64,945)	-	(1,505)	(66,450)
Other income	25,231	721	168,697	194,649
Interest expense	(6,934)	(37,243)	(18,920)	(63,097)
Total Non-Operating Revenues (Expenses)	<u>(34,908)</u>	<u>(36,004)</u>	<u>155,893</u>	<u>84,981</u>
Net Income (Loss) Before Transfers	<u>(226,512)</u>	<u>46,439</u>	<u>815,848</u>	<u>635,775</u>
<b>TRANSFERS</b>				
Transfers in	-	259,581	-	259,581
Transfers out	(113,007)	-	(522,054)	(635,061)
Total Transfers	<u>(113,007)</u>	<u>259,581</u>	<u>(522,054)</u>	<u>(375,480)</u>
<b>Change in Net Position</b>	<u>(339,519)</u>	<u>306,020</u>	<u>293,794</u>	<u>260,295</u>
NET POSITION - Beginning of Year (as restated)	<u>3,482,848</u>	<u>1,415,188</u>	<u>1,439,931</u>	<u>6,337,967</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 3,143,329</u>	<u>\$ 1,721,208</u>	<u>\$ 1,733,725</u>	<u>\$ 6,598,262</u>

**CITY OF BLOOMINGTON**

COMBINING STATEMENT OF CASH FLOWS  
NONMAJOR ENTERPRISE FUNDS  
For the Year Ended April 30, 2019

	Golf Operations	Parking	Solid Waste	Totals
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Received from customers	\$ 2,059,083	\$ 362,692	\$ 7,103,126	\$ 9,524,901
Paid to suppliers for goods and services	(1,024,199)	(144,214)	(3,206,908)	(4,375,321)
Paid to employees for services	(1,098,016)	(40,188)	(2,849,997)	(3,988,201)
Other receipts	25,231	721	168,697	194,649
Net Cash Flows From Operating Activities	<u>(37,901)</u>	<u>179,011</u>	<u>1,214,918</u>	<u>1,356,028</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Investment income	11,740	518	7,621	19,879
Net Cash Flows From Investing Activities	<u>11,740</u>	<u>518</u>	<u>7,621</u>	<u>19,879</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers out to other funds	(113,007)	-	(522,054)	(635,061)
Transfers in from other funds	-	259,581	-	259,581
Net Cash Flows From Noncapital Financing Activities	<u>(113,007)</u>	<u>259,581</u>	<u>(522,054)</u>	<u>(375,480)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Capital lease proceeds	191,102	260,376	197,555	649,033
Acquisition and construction of capital assets	(432,307)	-	(718,898)	(1,151,205)
Principal paid on capital leases	(68,401)	(264,876)	(307,435)	(640,712)
Interest paid	(6,934)	(37,243)	(18,920)	(63,097)
Proceeds from sale of assets	1,410	-	3,600	5,010
Net Cash Flows From Capital and Related Financing Activities	<u>(315,130)</u>	<u>(41,743)</u>	<u>(844,098)</u>	<u>(1,200,971)</u>
<b>Net Change in Cash and Cash Equivalents</b>	(454,298)	397,367	(143,613)	(200,544)
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>763,652</u>	<u>-</u>	<u>746,024</u>	<u>1,509,676</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 309,354</u>	<u>\$ 397,367</u>	<u>\$ 602,411</u>	<u>\$ 1,309,132</u>

	Golf Operations	Parking	Solid Waste	Totals
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Operating income (loss)	\$ (191,604)	\$ 82,443	\$ 659,955	\$ 550,794
Nonoperating revenue	25,231	721	168,697	194,649
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows From Operating Activities				
Depreciation	152,325	103,258	692,680	948,263
Changes in assets and liabilities				
Accounts receivable	(11,934)	-	(166,410)	(178,344)
Inventory	14,362	-	-	14,362
Deferred outflows related to pensions	(382,977)	(18,697)	(1,226,990)	(1,628,664)
Deferred outflows related to OPEB	(3,690)	(4,018)	(19,768)	(27,476)
Deferred inflows related to pensions	(241,146)	(14,707)	(930,067)	(1,185,920)
Deferred inflows related to OPEB	917	999	4,915	6,831
Accounts payable	(4,703)	1,355	33,009	29,661
Compensated absences	(21,548)	(166)	(25,142)	(46,856)
Unearned revenue	3,093	-	-	3,093
Net pension liability	615,502	30,167	2,011,419	2,657,088
Total OPEB liability	<u>8,271</u>	<u>(2,344)</u>	<u>12,620</u>	<u>18,547</u>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<u>\$ (37,901)</u>	<u>\$ 179,011</u>	<u>\$ 1,214,918</u>	<u>\$ 1,356,028</u>
<b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Capital assets obtained through capital leases	<u>\$ 254,430</u>	<u>\$ 199,388</u>	<u>\$ -</u>	

## **CITY OF BLOOMINGTON**

As of and for the Year Ended April 30, 2019

### **INTERNAL SERVICE FUNDS**

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

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

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

**CITY OF BLOOMINGTON**

COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS  
As of April 30, 2019

	Employee Group Health Care	Retiree Group Health Care	Casualty Insurance	Totals
<b>ASSETS</b>				
Current Assets				
Cash and investments	\$ 1,678,814	\$ 280,084	\$ 2,964,196	\$ 4,923,094
Receivables				
Accounts receivable, net of allowance for uncollectibles	<u>6,159</u>	<u>9,765</u>	<u>-</u>	<u>15,924</u>
Total Current Assets	<u>1,684,973</u>	<u>289,849</u>	<u>2,964,196</u>	<u>4,939,018</u>
Total Assets	<u>1,684,973</u>	<u>289,849</u>	<u>2,964,196</u>	<u>4,939,018</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred outflows of resources related to pensions	<u>-</u>	<u>-</u>	<u>60,462</u>	<u>60,462</u>
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>60,462</u>	<u>60,462</u>
<b>LIABILITIES</b>				
Current Liabilities				
Accounts payable and accrued expenses	37,243	13,127	3,106	53,476
Claims payable	<u>-</u>	<u>-</u>	<u>1,735,710</u>	<u>1,735,710</u>
Total Current Liabilities	<u>37,243</u>	<u>13,127</u>	<u>1,738,816</u>	<u>1,789,186</u>
Noncurrent Liabilities				
Claims payable	-	-	2,107,916	2,107,916
Compensated absences	-	-	6,167	6,167
Net pension liability	<u>-</u>	<u>-</u>	<u>103,601</u>	<u>103,601</u>
Total Noncurrent Liabilities	<u>-</u>	<u>-</u>	<u>2,217,684</u>	<u>2,217,684</u>
Total Liabilities	<u>37,243</u>	<u>13,127</u>	<u>3,956,500</u>	<u>4,006,870</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows of resources related to pensions	<u>-</u>	<u>-</u>	<u>9,941</u>	<u>9,941</u>
<b>NET POSITION</b>				
Unrestricted net position	<u>1,647,730</u>	<u>276,722</u>	<u>(941,783)</u>	<u>982,669</u>
<b>TOTAL NET POSITION</b>	<u>\$ 1,647,730</u>	<u>\$ 276,722</u>	<u>\$ (941,783)</u>	<u>\$ 982,669</u>



**CITY OF BLOOMINGTON**

COMBINING STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN FUND NET POSITION  
INTERNAL SERVICE FUNDS  
For the Year Ended April 30, 2019

	<u>Employee Group Health Care</u>	<u>Retiree Group Health Care</u>	<u>Casualty Insurance</u>	<u>Totals</u>
<b>OPERATING REVENUES</b>				
Charges for services	\$ 11,022,377	\$ 1,635,567	\$ 4,385,233	\$ 17,043,177
Total Operating Revenues	<u>11,022,377</u>	<u>1,635,567</u>	<u>4,385,233</u>	<u>17,043,177</u>
<b>OPERATING EXPENSES</b>				
Personal services	158,645	-	108,601	267,246
Contractual services	10,756,784	1,297,198	1,010,645	13,064,627
Other charges, primarily claims	109,858	88,693	2,715,316	2,913,867
Commodities	-	-	239	239
Total Operating Expenses	<u>11,025,287</u>	<u>1,385,891</u>	<u>3,834,801</u>	<u>16,245,979</u>
Operating Income (Loss)	<u>(2,910)</u>	<u>249,676</u>	<u>550,432</u>	<u>797,198</u>
<b>NONOPERATING REVENUES</b>				
Investment income	<u>28,215</u>	<u>484</u>	<u>63,654</u>	<u>92,353</u>
Total Nonoperating Revenues	<u>28,215</u>	<u>484</u>	<u>63,654</u>	<u>92,353</u>
Income (Loss) Before Transfers	<u>25,305</u>	<u>250,160</u>	<u>614,086</u>	<u>889,551</u>
<b>Change in net position</b>	25,305	250,160	614,086	889,551
NET POSITION (DEFICIT) - Beginning of Year	<u>1,622,425</u>	<u>26,562</u>	<u>(1,555,869)</u>	<u>93,118</u>
<b>NET POSITION (DEFICIT) - END OF YEAR</b>	<u>\$ 1,647,730</u>	<u>\$ 276,722</u>	<u>\$ (941,783)</u>	<u>\$ 982,669</u>

**CITY OF BLOOMINGTON**

COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
For the Year Ended April 30, 2019

	<u>Employee Group Health Care</u>	<u>Retiree Group Health Care</u>	<u>Casualty Insurance</u>	<u>Totals</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Received from customers	\$ 3,017,651	\$ 1,412,892	\$ 4,385,233	\$ 8,815,776
Received from interfund services provided	7,999,747	213,169	-	8,212,916
Paid to suppliers for goods and services	(10,935,845)	(1,292,961)	(1,013,497)	(13,242,303)
Paid to employees for services	-	-	(111,389)	(111,389)
Payments to claimants	<u>(109,858)</u>	<u>(88,693)</u>	<u>(3,722,005)</u>	<u>(3,920,556)</u>
Net Cash Flows From Operating Activities	<u>(28,305)</u>	<u>244,407</u>	<u>(461,658)</u>	<u>(245,556)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Investment income	<u>28,215</u>	<u>484</u>	<u>63,654</u>	<u>92,353</u>
Net Cash Flows From Investing Activities	<u>28,215</u>	<u>484</u>	<u>63,654</u>	<u>92,353</u>
<b>Net Change in Cash and Cash Equivalents</b>	(90)	244,891	(398,004)	(153,203)
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>1,678,904</u>	<u>35,193</u>	<u>3,362,200</u>	<u>5,076,297</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u><u>\$ 1,678,814</u></u>	<u><u>\$ 280,084</u></u>	<u><u>\$ 2,964,196</u></u>	<u><u>\$ 4,923,094</u></u>

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	Employee Group Health Care	Retiree Group Health Care	Casualty Insurance	Totals
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Operating income (loss)	\$ (2,910)	\$ 249,676	\$ 550,432	\$ 797,198
Changes in assets and liabilities				
Accounts receivable	-	(6,623)	-	(6,623)
Due from other governments	(3,430)	-	-	(3,430)
Deferred outflows related to pensions	-	-	(53,512)	(53,512)
Deferred inflows related to pensions	-	-	(38,296)	(38,296)
Accounts payable	(20,416)	4,237	(2,613)	(18,792)
Claims payable	-	-	(1,006,689)	(1,006,689)
Compensated absences	-	-	1,430	1,430
Unearned revenue	(1,549)	(2,883)	-	(4,432)
Net pension liability	<u>-</u>	<u>-</u>	<u>87,590</u>	<u>87,590</u>
 <b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>				
	<u>\$ (28,305)</u>	<u>\$ 244,407</u>	<u>\$ (461,658)</u>	<u>\$ (245,556)</u>
 <b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
None				

## **CITY OF BLOOMINGTON**

As of and for the Year Ended April 30, 2019

### **PENSION TRUST FUNDS**

**Police Pension Fund** – To account for the accumulation of resources needed to pay pension costs when due. Resources are contributions from police force members at rates fixed by state statutes and City contributions based on actuarial calculations.

**Firefighters' Pension Fund** – To account for the accumulation of resources needed to pay pension costs when due. Resources are contributions from fire department members at rates fixed by state statutes and City contributions based on actuarial calculations.

**CITY OF BLOOMINGTON**

COMBINING STATEMENT OF FIDUCIARY NET POSITION  
PENSION TRUST FUNDS  
As of April 30, 2019

	<u>Police Pension</u>	<u>Firefighters' Pension</u>	<u>Totals</u>
<b>ASSETS</b>			
Cash	\$ 3,216,101	\$ 1,279,292	\$ 4,495,393
Investments			
U.S. government treasuries	5,399,047	4,945,089	10,344,136
U.S. government agencies and corporations	8,825,955	2,163	8,828,118
Annuities - fixed	821,273	14,338,676	15,159,949
Annuities - variable	-	36,231,862	36,231,862
Insurance contracts	2,204,959	-	2,204,959
Mutual funds	54,040,260	9,976,046	64,016,306
Corporate bonds	11,469,634	-	11,469,634
Receivables			
Contributions receivable	32,373	25,904	58,277
Accrued interest receivable	128,694	16,013	144,707
Prepaid items	<u>3,757</u>	<u>11,675</u>	<u>15,432</u>
Total Assets	<u>86,142,053</u>	<u>66,826,720</u>	<u>152,968,773</u>
<b>LIABILITIES</b>			
Accounts payable	<u>4,892</u>	<u>1,746</u>	<u>6,638</u>
Total Liabilities	<u>4,892</u>	<u>1,746</u>	<u>6,638</u>
<b>NET POSITION</b>			
Restricted for pension benefits	<u>\$ 86,137,161</u>	<u>\$ 66,824,974</u>	<u>\$ 152,962,135</u>

**CITY OF BLOOMINGTON**

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
PENSION TRUST FUNDS

For the Year Ended April 30, 2019

	Police Pension	Firefighters' Pension	Totals
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 5,691,552	\$ 5,075,695	\$ 10,767,247
Plan members	1,175,603	908,794	2,084,397
Other	51,470	4,837	56,307
Total Contributions	6,918,625	5,989,326	12,907,951
Net investment income			
Net appreciation in fair value of investments	2,757,480	2,918,787	5,676,267
Investment earnings	3,556,692	150,433	3,707,125
Total Investment Income	6,314,172	3,069,220	9,383,392
Less Investment expense	73,777	29,010	102,787
Net Investment Income	6,240,395	3,040,210	9,280,605
Total Additions	13,159,020	9,029,536	22,188,556
<b>DEDUCTIONS</b>			
Benefits	6,362,981	5,566,070	11,929,051
Refunds of contributions	40,309	38,681	78,990
Administration	96,055	72,685	168,740
Total Deductions	6,499,345	5,677,436	12,176,781
 <b>Change in Net Position</b>	 6,659,675	 3,352,100	 10,011,775
NET POSITION - Beginning of Year	79,477,486	63,472,874	142,950,360
 <b>NET POSITION, END OF YEAR</b>	 \$ 86,137,161	 \$ 66,824,974	 \$ 152,962,135

# CITY OF BLOOMINGTON

## Statistical Section Table of Contents

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

Contents	Page(s)
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the City's financial performance and well being have changed over time.	143 - 152
<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).	153 - 160
<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.	161 - 164
<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.	165 - 168
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	169 - 172

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

# CITY OF BLOOMINGTON

## Statistical Section Comments Relative to Statistical Section

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

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

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

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



## CITY OF BLOOMINGTON

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

	2010	2011	2012	2013
Governmental activities:				
Net investment in capital assets	\$ 146,605,302	\$ 141,998,425	\$ 136,951,012	\$ 145,487,378
Restricted	23,752,833	24,047,676	21,180,702	21,970,497
Unrestricted	<u>(25,676,528)</u>	<u>(20,669,872)</u>	<u>(28,282,415)</u>	<u>(27,244,010)</u>
Total governmental activities net position	<u>\$ 144,681,607</u>	<u>\$ 145,376,229</u>	<u>\$ 129,849,299</u>	<u>\$ 140,213,865</u>
Business-type activities:				
Net investment in capital assets	\$ 176,370,673	\$ 179,044,574	\$ 180,602,114	\$ 173,334,004
Restricted	-	-	731,077	1,731,542
Unrestricted	<u>(11,160,182)</u>	<u>(5,141,805)</u>	<u>(3,234,615)</u>	<u>5,646,593</u>
Total business-type activities net position	<u>\$ 165,210,491</u>	<u>\$ 173,902,769</u>	<u>\$ 178,098,576</u>	<u>\$ 180,712,139</u>
Primary government:				
Net investment in capital assets	\$ 291,052,732	\$ 288,324,761	\$ 284,888,303	\$ 286,445,538
Restricted	23,752,833	24,047,676	21,911,779	23,702,039
Unrestricted	<u>(4,913,467)</u>	<u>6,906,561</u>	<u>1,147,793</u>	<u>10,778,427</u>
Total primary government net position	<u>\$ 309,892,098</u>	<u>\$ 319,278,998</u>	<u>\$ 307,947,875</u>	<u>\$ 320,926,004</u>

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

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

During fiscal year 2019, the City implemented GASB Statement No. 75. Prior years were not restated for the implementation of this standard.

2014	2015	2016	2017	2018	2019
\$ 140,453,350	\$ 130,290,380	\$ 123,410,647	\$ 124,189,511	\$ 126,319,519	\$ 123,773,840
22,726,819	26,535,308	25,724,683	26,319,160	24,831,282	25,020,643
(29,547,035)	(31,828,171)	(130,943,807)	(132,650,181)	(132,888,737)	(133,657,424)
<u>\$ 133,633,134</u>	<u>\$ 124,997,517</u>	<u>\$ 18,191,523</u>	<u>\$ 17,858,490</u>	<u>\$ 18,262,064</u>	<u>\$ 15,137,059</u>
\$ 173,237,434	\$ 173,157,013	\$ 177,662,567	\$ 175,223,265	\$ 176,113,451	\$ 176,936,009
535,256	384,676	-	-	-	-
15,271,906	18,710,885	14,454,569	19,712,671	20,495,312	21,896,817
<u>\$ 189,044,596</u>	<u>\$ 192,252,574</u>	<u>\$ 192,117,136</u>	<u>\$ 194,935,936</u>	<u>\$ 196,608,763</u>	<u>\$ 198,832,826</u>
\$ 282,447,391	\$ 271,904,847	\$ 274,624,478	\$ 274,634,378	\$ 279,259,910	\$ 278,842,606
23,262,075	26,919,984	25,724,683	26,319,160	24,831,282	25,020,643
16,968,264	18,425,260	(90,040,502)	(88,159,112)	(89,220,365)	(89,893,364)
<u>\$ 322,677,730</u>	<u>\$ 317,250,091</u>	<u>\$ 210,308,659</u>	<u>\$ 212,794,426</u>	<u>\$ 214,870,827</u>	<u>\$ 213,969,885</u>

# CITY OF BLOOMINGTON

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

	2010	2011	2012	2013
<b>Expenses</b>				
Governmental Activities:				
General government	\$ 18,403,813	\$ 21,269,595	\$ 18,090,767	\$ 14,421,291
Public safety	34,729,564	33,941,689	44,705,349	44,463,306
Highways and streets	9,183,775	11,035,611	17,919,414	15,780,609
Sanitation	9,497,778	3,407,975	-	-
Health and welfare	227,381	185,254	7,009	-
Culture and recreation	18,704,065	15,635,645	17,440,404	16,077,959
Parking	-	-	-	598,649
Community development	2,585,904	3,006,136	844,938	821,486
Interest on long-term debt	3,079,173	3,091,812	2,885,111	2,960,261
Total governmental activities expenses	<u>96,411,453</u>	<u>91,573,717</u>	<u>101,892,992</u>	<u>95,123,561</u>
Business-type activities:				
Water	11,913,635	11,417,741	14,709,029	13,618,340
Solid waste	-	6,420,312	5,862,358	6,240,362
Sewer	2,671,316	2,519,349	3,592,333	5,731,335
Golf operations	-	2,940,876	2,760,286	2,705,867
Parking	1,194,730	1,365,633	1,116,163	287,004
Bloomington Arena	4,316,453	4,745,413	4,805,847	4,430,258
Stormwater management	1,421,742	1,969,551	2,268,299	2,242,027
Total business-type activities expenses	<u>21,517,876</u>	<u>31,378,875</u>	<u>35,114,315</u>	<u>35,255,193</u>
Total primary government expenses	<u>117,929,329</u>	<u>122,952,592</u>	<u>137,007,307</u>	<u>130,378,754</u>
<b>Program Revenues</b>				
Governmental Activities:				
Charges for services:				
General government	4,181,471	4,406,488	4,235,809	4,073,958
Public safety	5,287,104	4,490,756	5,045,013	5,779,223
Highway and streets	270,070	112,721	707,684	871,572
Sanitation	4,833,700	587,510	-	-
Culture and recreation	5,353,983	2,760,663	2,856,130	2,952,864
Parking	-	-	-	540,765
Community development	-	3,609	1	-
Operating grants and contributions:				
General government	747,049	941,168	807,945	742,693
Public safety	384,535	623,262	302,575	172,588
Highway and streets	1,953,251	2,283,401	2,275,072	2,214,382
Culture and recreation	284,737	146,574	126,590	45,875
Community development	1,081,081	1,311,676	826,725	965,484
Capital grants and contributions:				
General government	-	16,728	-	-
Public safety	75,900	44,211	89,015	9,856
Highway and streets	2,424	2,391,243	2,162,696	3,403,664
Culture and recreation	1,432,241	248,879	28,142	17,202
Total governmental activities program revenues	<u>25,887,546</u>	<u>20,368,889</u>	<u>19,463,397</u>	<u>21,790,126</u>

	2014	2015	2016	2017	2018	2019
\$	14,805,106	\$ 15,619,531	\$ 17,402,473	\$ 21,823,425	\$ 20,008,254	\$ 21,559,656
	46,229,840	49,672,616	51,075,108	55,797,870	55,372,002	58,078,747
	19,207,031	22,497,411	18,417,951	19,162,100	24,300,817	21,124,994
	-	-	-	-	-	-
	-	-	-	-	-	-
	16,842,698	16,936,586	15,678,909	16,483,127	16,367,637	16,102,411
	580,795	555,875	537,924	356,081	124,322	236,953
	954,862	1,765,786	854,320	799,428	926,942	1,054,183
	3,048,823	2,950,678	2,036,963	1,970,919	1,866,067	1,804,720
	<u>101,669,155</u>	<u>109,998,483</u>	<u>106,003,648</u>	<u>116,392,950</u>	<u>118,966,041</u>	<u>119,961,664</u>
	13,793,431	12,871,172	13,276,164	13,705,031	14,653,884	14,838,441
	6,557,550	6,982,277	6,529,308	6,644,660	6,565,395	6,596,144
	3,493,445	4,535,404	4,742,762	6,098,022	5,569,286	7,045,112
	2,623,429	2,577,477	2,168,430	2,387,004	2,204,391	2,258,260
	289,365	309,688	295,461	329,789	319,304	317,151
	5,500,304	4,138,094	5,115,442	4,705,096	4,087,689	3,933,845
	1,680,889	2,511,502	2,423,371	2,275,865	3,114,327	1,822,294
	<u>33,938,413</u>	<u>33,925,614</u>	<u>34,550,938</u>	<u>36,145,467</u>	<u>36,514,276</u>	<u>36,811,247</u>
	<u>135,607,568</u>	<u>143,924,097</u>	<u>140,554,586</u>	<u>152,538,417</u>	<u>155,480,317</u>	<u>156,772,911</u>
	4,200,014	3,959,679	7,415,052	7,610,241	7,890,044	8,076,758
	5,760,420	5,765,961	6,466,873	7,389,074	6,857,570	6,941,483
	708,805	639,292	576,931	670,619	697,142	601,915
	-	-	-	-	-	-
	3,318,385	3,205,570	3,102,963	3,316,677	2,555,628	3,113,254
	466,577	401,367	432,232	336,346	329,203	382,622
	-	-	-	-	-	-
	742,297	755,341	643,844	589,693	524,073	550,098
	147,284	96,774	104,463	46,228	220,770	79,355
	2,297,161	2,608,949	2,090,573	2,200,917	2,035,327	2,094,919
	116,023	147,823	248,680	183,217	169,098	215,867
	857,533	1,081,285	1,034,979	796,017	926,448	918,135
	-	-	-	-	-	-
	39,692	943,110	752,118	828,484	1,419,482	29,785
	-	-	-	-	-	-
	411,520	56,000	-	-	-	-
	<u>19,065,711</u>	<u>19,661,151</u>	<u>22,868,708</u>	<u>23,967,513</u>	<u>23,624,785</u>	<u>23,004,191</u>

# CITY OF BLOOMINGTON

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

	2010	2011	2012	2013
Business-type activities:				
Charges for services:				
Water	\$ 14,166,454	\$ 15,645,249	\$ 16,661,190	\$ 17,634,395
Solid waste	-	4,282,084	4,313,505	4,890,868
Sewer	3,206,540	3,854,987	4,628,747	5,353,308
Golf operations	-	2,640,194	2,658,486	2,496,674
Parking	3,136,452	821,278	732,200	344,802
Bloomington Arena	2,804,003	3,731,540	3,728,185	3,562,252
Stormwater management	844,666	2,780,282	2,763,912	2,730,053
Operating grants and contributions:				
Water	-	-	-	-
Capital grants and contributions:				
Water	-	58,190	481,694	772,590
Sewer	-	121,433	945,750	630,793
Stormwater management	-	1,500	-	-
Total business-type activities program revenues	<u>24,158,115</u>	<u>33,936,737</u>	<u>36,913,669</u>	<u>38,415,735</u>
Total primary government program revenues	<u>50,045,661</u>	<u>54,305,626</u>	<u>56,377,066</u>	<u>60,205,861</u>
<b>Net (Expense)/Revenue</b>				
Governmental activities	(70,523,907)	(71,204,828)	(82,429,595)	(73,333,435)
Business-type activities	2,640,239	2,557,862	1,799,354	3,160,542
Total primary government net expense	<u>(67,883,668)</u>	<u>(68,646,966)</u>	<u>(80,630,241)</u>	<u>(70,172,893)</u>
<b>General Revenues and Other</b>				
<b>Changes in Net Position</b>				
Governmental activities:				
Taxes:				
Property taxes	23,386,613	25,465,406	23,954,699	23,733,551
Franchise taxes	1,453,175	1,840,488	1,880,327	1,975,390
Sales tax	12,802,414	12,967,729	13,376,536	15,014,025
Home rule sales tax	13,718,465	13,711,320	14,251,763	12,147,780
Utility taxes	4,945,364	3,026,589	2,892,668	2,972,863
Income taxes	5,954,799	5,845,551	6,225,737	6,904,133
Food and beverage	3,771,842	3,805,477	3,960,486	4,184,431
Other taxes	5,689,780	7,988,053	8,561,867	10,864,287
Investment earnings	2,226,564	989,986	82,170	65,877
Miscellaneous	1,968,950	1,665,977	1,589,103	1,771,832
Gain (loss) on sale of assets	-	-	-	-
Transfers	825,743	(5,407,126)	(921,878)	3,296,836
Total governmental activities	<u>76,743,709</u>	<u>71,899,450</u>	<u>75,853,478</u>	<u>82,931,005</u>
Business-type activities:				
Home rule sales tax	-	-	-	1,309,531
Investment earnings	10,522	62,633	23,508	17,545
Miscellaneous	810,375	664,659	463,639	783,928
Gain (loss) on sale of assets	(825,743)	-	-	-
Transfers	-	5,407,126	921,878	(3,296,836)
Total business-type activities	<u>(4,846)</u>	<u>6,134,418</u>	<u>1,409,025</u>	<u>(1,185,832)</u>
Total primary government	<u>76,738,863</u>	<u>78,033,868</u>	<u>77,262,503</u>	<u>81,745,173</u>
<b>Change in Net Position:</b>				
Governmental activities	6,219,802	694,622	(6,576,117)	9,597,570
Business-type activities	2,635,393	8,692,280	3,208,379	1,974,710
Total primary government	<u>\$ 8,855,195</u>	<u>\$ 9,386,902</u>	<u>\$ (3,367,738)</u>	<u>\$ 11,572,280</u>

	2014	2015	2016	2017	2018	2019
\$	16,715,287	\$ 15,670,011	\$ 15,559,320	\$ 15,847,003	\$ 15,923,704	\$ 15,880,099
	4,913,004	5,328,215	6,012,621	6,093,425	6,446,291	7,269,536
	5,144,926	4,827,318	4,809,656	4,716,201	4,913,877	7,114,659
	2,456,062	2,247,186	2,266,795	2,255,773	2,176,170	2,067,924
	498,045	430,144	367,453	518,106	347,294	362,692
	3,864,740	2,587,395	3,331,795	2,643,835	1,881,369	2,234,026
	2,728,131	2,660,549	2,990,570	2,719,099	2,818,678	3,763,349
	-	-	739	463	-	-
	738,223	296,003	361,712	301,814	638,341	20,103
	681,008	158,305	222,629	177,265	179,726	31,744
	681,008	9	-	-	67,680	-
	<u>38,420,434</u>	<u>34,205,135</u>	<u>35,923,290</u>	<u>35,272,984</u>	<u>35,393,130</u>	<u>38,744,132</u>
	<u>57,486,145</u>	<u>53,866,286</u>	<u>58,791,998</u>	<u>59,240,497</u>	<u>59,017,915</u>	<u>61,748,323</u>
	(82,603,444)	(90,337,332)	(83,134,940)	(92,425,437)	(95,341,256)	(96,957,473)
	4,482,021	279,521	1,372,352	(872,483)	(1,121,146)	1,932,885
	<u>(78,121,423)</u>	<u>(90,057,811)</u>	<u>(81,762,588)</u>	<u>(93,297,920)</u>	<u>(96,462,402)</u>	<u>(95,024,588)</u>
	23,318,742	23,214,696	23,709,180	24,005,543	24,755,268	25,278,467
	2,031,681	2,038,485	2,057,918	2,242,118	2,064,408	2,011,733
	13,599,481	13,463,414	14,213,470	13,749,025	14,318,735	14,353,010
	12,884,341	12,578,389	17,116,537	21,432,131	21,326,285	21,029,795
	3,181,207	4,199,502	6,837,815	6,716,095	6,580,281	6,533,387
	7,465,350	7,502,770	8,164,515	7,241,547	7,997,851	7,925,709
	4,227,203	4,323,168	4,462,657	4,301,263	4,291,619	4,398,757
	9,538,733	13,006,938	12,160,846	12,270,818	12,441,311	12,408,814
	168,227	31,440	152,614	284,891	591,760	1,092,322
	1,841,407	1,441,162	1,709,311	1,439,315	1,678,866	1,686,672
	-	-	-	-	61,248	24,581
	<u>(1,620,659)</u>	<u>(893,249)</u>	<u>(861,614)</u>	<u>(1,590,342)</u>	<u>(362,802)</u>	<u>1,446,230</u>
	<u>76,635,713</u>	<u>80,906,715</u>	<u>89,723,249</u>	<u>92,092,404</u>	<u>95,744,830</u>	<u>98,189,477</u>
	1,665,044	1,451,196	979,315	1,282,752	1,440,470	1,396,768
	12,299	621	116,079	162,325	377,165	781,879
	706,115	583,391	939,313	645,553	581,488	568,539
	-	-	119,375	10,311	32,048	(9,298)
	1,620,659	893,249	861,614	1,590,342	362,802	(1,446,230)
	<u>4,004,117</u>	<u>2,928,457</u>	<u>3,015,696</u>	<u>3,691,283</u>	<u>2,793,973</u>	<u>1,291,658</u>
	<u>80,639,830</u>	<u>83,835,172</u>	<u>92,738,945</u>	<u>95,783,687</u>	<u>98,538,803</u>	<u>99,481,135</u>
	(5,967,731)	(9,430,617)	6,588,309	(333,033)	403,574	1,232,004
	1,974,710	1,974,710	1,974,710	2,818,800	1,672,827	3,224,543
\$	<u>(3,993,021)</u>	<u>(7,455,907)</u>	<u>8,563,019</u>	<u>2,485,767</u>	<u>2,076,401</u>	<u>4,456,547</u>

# CITY OF BLOOMINGTON

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

	Fiscal Year			
	2010	2011	2012	2013
General fund:				
Reserved	\$ 1,077,903	\$ 1,137,339	\$ -	\$ -
Unreserved	9,666,497	14,472,349	-	-
Nonspendable	-	-	3,033,252	999,277
Restricted	-	-	567,069	-
Committed	-	-	-	-
Assigned	-	-	1,600,094	2,890,988
Unassigned	-	-	11,005,484	15,996,257
Total general fund	<u>\$ 10,744,400</u>	<u>\$ 15,609,688</u>	<u>\$ 16,205,899</u>	<u>\$ 19,886,522</u>
All other governmental funds:				
Reserved	\$ 22,183,539	\$ 19,742,871	\$ -	\$ -
Unreserved, reported in:				
Special revenue funds	4,548,701	6,490,469	-	-
Debt service funds	-	-	-	-
Capital projects funds	(1,463,076)	162,454	-	-
Permanent funds	2,366,709	3,218,845	-	-
Nonspendable	-	-	1,552,882	1,276,843
Restricted	-	-	16,457,650	16,287,019
Committed	-	-	3,784,010	4,950,203
Assigned	-	-	3,010,072	2,968,527
Unassigned	-	-	(9,218)	(15,314)
Total all other governmental funds	<u>\$ 27,635,873</u>	<u>\$ 29,614,639</u>	<u>\$ 24,795,396</u>	<u>\$ 25,467,278</u>
 Total fund balance	 <u>\$ 38,380,273</u>	 <u>\$ 45,224,327</u>	 <u>\$ 41,001,295</u>	 <u>\$ 45,353,800</u>

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

2014	2015	2016	2017	2018	2019
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
751,816	681,823	866,382	702,503	697,985	579,182
-	-	991,845	1,663,067	1,528,847	1,060,269
-	1,887,372	3,694,295	4,906,931	5,402,532	5,421,353
3,204,897	3,062,217	3,019,496	2,598,348	2,800,170	2,651,503
14,065,579	11,242,859	13,306,894	14,764,537	19,226,451	22,090,101
<u>\$ 18,022,292</u>	<u>\$ 16,874,271</u>	<u>\$ 21,878,912</u>	<u>\$ 24,635,386</u>	<u>\$ 29,655,985</u>	<u>\$ 31,802,408</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,245,957	1,297,951	21,325	2,134	1,679	312
27,615,987	24,911,820	26,391,584	26,555,352	25,499,101	25,479,958
5,351,066	1,443,141	1,100,595	3,643,623	2,985,768	1,774,316
677,451	2,186,698	1,734,442	2,226,112	2,062,442	4,747,308
(194,156)	(1,058,730)	(562,872)	(2,134,875)	(2,565,477)	(1,978,711)
<u>\$ 34,696,305</u>	<u>\$ 28,780,880</u>	<u>\$ 28,685,074</u>	<u>\$ 30,292,346</u>	<u>\$ 27,983,513</u>	<u>\$ 30,023,183</u>
<u>\$ 52,718,597</u>	<u>\$ 45,655,151</u>	<u>\$ 50,563,986</u>	<u>\$ 54,927,732</u>	<u>\$ 57,639,498</u>	<u>\$ 61,825,591</u>



## CITY OF BLOOMINGTON

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

	2010	2011	2012	2013
<b>Revenues</b>				
Taxes	\$ 71,720,876	\$ 74,643,879	\$ 74,983,554	\$ 77,800,146
Intergovernmental	5,498,859	7,695,144	4,980,530	4,168,080
Licenses and permits	1,096,428	1,017,742	1,120,226	1,280,698
Charges for services	17,680,232	10,458,645	10,642,257	11,745,246
Fines and forfeitures	1,149,668	900,787	1,031,879	1,192,438
Investment income	1,719,064	970,231	76,208	65,667
Other	1,964,350	1,661,377	1,584,503	1,767,232
Total revenues	100,829,477	97,347,805	94,419,157	98,019,507
<b>Expenditures</b>				
Current:				
General government	17,547,660	20,710,593	16,685,623	13,823,919
Public safety	31,467,245	31,223,244	42,026,078	41,102,503
Highways and streets	6,323,406	4,831,185	9,452,467	9,484,042
Sanitation	9,045,286	3,707,985	-	-
Health and welfare	219,711	224,099	-	-
Culture and recreation	16,264,050	13,337,386	14,686,438	13,821,831
Community development	3,042,173	3,016,860	785,577	773,068
Parking	-	-	-	439,483
Capital outlay	3,943,966	6,184,117	8,415,354	9,055,786
Debt service:				
Principal	3,665,785	3,911,487	1,507,216	4,415,866
Bond issuance costs	59,573	-	165,794	-
Interest and fiscal agent fees	3,056,065	3,112,038	2,912,844	2,947,855
Total expenditures	94,634,920	90,258,994	96,637,391	95,864,353
Excess of revenues over (under) expenditures	6,194,557	7,088,811	(2,218,234)	2,155,154
<b>Other financing sources (uses)</b>				
Transfers in	9,144,555	8,496,107	10,543,930	9,996,417
Transfers out	(8,318,812)	(9,005,355)	(11,965,808)	(10,977,001)
Bonds issued, at par	-	-	6,181,620	-
Refunding bonds	2,840,000	-	5,075,000	-
Capital leases and loan proceeds	-	-	1,594,476	2,592,610
Payment to refunded bond escrow agent	-	-	(5,182,083)	-
Premium (discount) on long-term debt	(46,282)	-	196,695	-
Proceeds from sale of property	395,301	264,491	172,368	63,664
Unrealized loss on sale of investment	-	-	-	-
Total other financing sources (uses)	4,014,762	(244,757)	6,616,198	1,675,690
Net change in fund balances	\$ 10,209,319	\$ 6,844,054	\$ 4,397,964	\$ 3,830,844
Debt service as a percentage of noncapital expenditures	7.7%	8.2%	4.9%	8.4%

2014	2015	2016	2017	2018	2019
\$ 76,274,505	\$ 80,035,386	\$ 86,118,410	\$ 94,034,099	\$ 93,662,092	\$ 93,827,789
4,598,509	4,757,092	4,155,615	3,827,462	3,894,042	3,862,374
1,205,523	1,141,389	1,260,597	1,344,424	1,265,842	1,352,893
11,928,834	12,455,491	11,698,902	12,093,245	12,076,944	12,194,298
1,319,845	1,169,989	1,094,160	1,448,225	869,579	896,234
168,318	140,138	139,075	259,234	544,114	999,969
1,841,407	1,441,162	1,651,131	1,439,315	1,678,866	1,686,672
<u>97,336,941</u>	<u>101,140,647</u>	<u>106,117,890</u>	<u>114,446,004</u>	<u>113,991,479</u>	<u>114,820,229</u>
14,488,616	15,065,960	14,904,843	17,258,591	16,652,823	17,413,178
42,650,202	46,020,034	48,233,671	50,614,396	53,353,792	55,581,454
7,686,292	7,063,810	6,699,493	7,876,630	8,004,763	7,504,123
-	-	-	-	-	-
-	-	-	-	-	-
14,461,038	14,730,562	14,373,638	14,586,836	14,837,288	14,953,126
906,444	1,069,537	996,933	750,029	885,776	913,619
409,150	446,857	445,797	360,577	331,105	333,804
10,076,492	13,232,556	7,092,361	8,776,145	14,826,820	9,826,914
14,897,145	30,346,574	9,000,251	6,894,854	13,977,165	14,243,834
124,468	440,550	-	-	37,500	61,595
2,877,396	3,571,873	2,173,650	2,097,599	1,944,561	1,877,226
<u>108,577,243</u>	<u>131,988,313</u>	<u>103,920,637</u>	<u>109,215,657</u>	<u>124,851,593</u>	<u>122,708,873</u>
<u>(11,240,302)</u>	<u>(30,847,666)</u>	<u>2,197,253</u>	<u>5,230,347</u>	<u>(10,860,114)</u>	<u>(7,888,644)</u>
10,655,277	10,880,246	9,442,254	12,685,307	13,582,300	12,825,529
(12,515,117)	(11,773,495)	(10,259,545)	(14,275,649)	(11,763,102)	(11,379,299)
9,780,000	-	-	-	7,240,000	-
7,800,000	24,620,000	-	-	-	7,423,338
1,422,956	-	3,417,707	702,220	4,377,975	3,131,590
-	(237,800)	-	-	-	-
856,258	356,198	-	-	-	-
605,725	45,954	111,166	21,521	134,707	73,579
-	(106,883)	-	-	-	-
<u>18,605,099</u>	<u>23,784,220</u>	<u>2,711,582</u>	<u>(866,601)</u>	<u>13,571,880</u>	<u>12,074,737</u>
<u>\$ 7,364,797</u>	<u>\$ (7,063,446)</u>	<u>\$ 4,908,835</u>	<u>\$ 4,363,746</u>	<u>\$ 2,711,766</u>	<u>\$ 4,186,093</u>
17.0%	26.4%	11.2%	8.6%	13.8%	13.6%

## CITY OF BLOOMINGTON

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

Fiscal Year	Tax Year	Residential Property	Commercial Property	Industrial Property	Farm Property
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
2017	2015	1,171,670,602	626,317,035	11,989,029	690,292
2018	2016	1,194,158,005	645,032,301	10,816,518	715,841
2019	2017	1,194,327,291	655,778,641	10,990,738	734,193
2020	2018	1,200,884,831	658,818,794	10,895,195	746,798

**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>
\$	582,005	\$ 1,772,326,819	3.67%	1.3308	\$ 5,316,980,457	33.33%
	653,488	1,799,164,559	2.52%	1.3112	5,397,493,677	33.33%
	690,246	1,800,134,282	1.51%	1.3103	5,400,402,846	33.33%
	739,773	1,761,704,565	0.05%	1.3161	5,285,113,695	33.33%
	811,342	1,761,571,803	-2.13%	1.3181	5,284,715,409	33.33%
	830,183	1,795,475,453	1.92%	1.3211	5,386,426,359	33.33%
	951,400	1,811,618,358	0.90%	1.3283	5,434,855,074	33.33%
	935,914	1,851,658,579	2.21%	1.3366	5,554,975,737	33.33%
	938,906	1,862,769,769	0.60%	1.3393	5,588,309,307	33.33%
	999,047	1,872,344,665	0.51%	1.3468	5,617,033,995	33.33%

## CITY OF BLOOMINGTON

### DIRECT AND OVERLAPPING PROPERTY TAX RATES Last Ten Fiscal Years

City Direct Rates									
Levy Year	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
2009	0.41474	0.17583	0.21686	0.14122	-	0.12300	-	0.25467	0.00451
2010	0.38496	0.18942	0.22558	0.13914	-	0.12118	-	0.25090	-
2011	0.44285	0.17285	0.18370	0.13904	-	0.12111	-	0.25073	-
2012	0.44838	0.16509	0.18060	0.14207	-	0.12376	-	0.25620	-
2013	0.35680	0.22400	0.21333	0.14208	-	0.12376	-	0.25811	-
2014	0.35006	0.23370	0.22323	0.13940	-	0.12143	-	0.25323	-
2015	0.36593	0.23162	0.22124	0.13816	-	0.12034	-	0.25098	-
2016	0.42249	0.22665	0.21650	0.10023	-	0.11776	-	0.25296	-
2017	0.42095	0.22582	0.21570	0.09987	-	0.11733	-	0.25959	-
2018	0.43078	0.22463	0.21457	0.09934	-	0.11671	-	0.26081	-

**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

Total Direct	School District*	McLean County	Township	Water Reclamation District	Airport Authority	Heartland Community College	Total Overlapping Rates	Total All Rates
1.33083	4.69289	0.90687	0.18217	0.16476	0.08546	0.45910	6.49125	7.82208
1.31118	4.76383	0.91673	0.17309	0.16391	0.09855	0.47361	6.58972	7.90090
1.31028	4.65741	0.91571	0.12829	0.16390	0.15486	0.47584	6.49601	7.80629
1.31610	4.72322	0.91165	0.14145	0.16402	0.12745	0.48255	6.55034	7.86644
1.31808	4.83486	0.90375	0.12243	0.17011	0.12736	0.50667	6.66518	7.98326
1.32105	4.95303	0.90133	0.12541	0.17216	0.13655	0.50469	6.79317	8.11422
1.32827	5.15877	0.91836	0.12433	0.17446	0.13572	0.54046	7.05210	8.38037
1.33659	5.13998	0.91399	0.12166	0.17931	0.12442	0.58840	7.06776	8.40435
1.33926	5.15321	0.91052	0.12660	0.18466	0.11937	0.58538	7.07974	8.41900
1.34684	5.15520	0.92082	0.12594	0.18651	0.09943	0.58150	7.06940	8.41624

**CITY OF BLOOMINGTON**

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

2018

<u>Taxpayer</u>	<u>Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total City Assessed Value</u>
State Farm Insurance Company	\$ 172,221,745	1	8.52%
Eastland Mall	16,951,118	2	0.84%
Country Financial	12,956,762	3	0.64%
Wingover Apartments	9,461,336	4	0.47%
Illinois Agricultural Association	9,179,192	5	0.45%
Brookridge Apartments	8,047,911	6	0.40%
BT Bloomington	7,349,074	7	0.36%
US REIF Parkway Fee LLC	6,300,232	8	0.31%
Westminister Village	6,199,992	9	0.31%
Snyder Brickyard Apartment	5,008,555	10	0.25%
Wal-Mart	-		-
Apartment Investors	-		-
<b>Totals</b>	<b>\$ 253,675,917</b>		<b>12.55%</b>

Note: Total 2009 Assessed Valuation

Note: Total 2018 Assessed Valuation \$ 2,021,862,276

Source: City of Bloomington Township Assessor's Office

2009		
<u>Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total City Assessed Value</u>
\$ 171,616,412	1	8.82%
18,578,967	2	0.95%
14,037,031	3	0.72%
6,243,596	6	0.32%
9,973,470	4	0.51%
5,745,450	8	0.30%
5,884,302	7	0.30%
8,685,070	5	0.45%
5,574,685	9	0.29%
4,803,994	10	0.25%
<u>\$ 251,142,977</u>		<u>12.91%</u>
<u>\$ 1,945,973,391</u>		



# CITY OF BLOOMINGTON

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

Fiscal Year Ended April 30	Tax Year	Taxes Levied for the Fiscal Year*	Collected within the Fiscal Year Levied for		Collections in Subsequent Years	Total Collections to Date	
			Amount **	Percentage of Levy		Amount	Percentage of Levy
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	23,719,128	23,709,179	99.96%	-	23,709,179	99.96%
2017	2015	24,063,364	24,005,543	99.76%	-	24,005,543	99.76%
2018	2016	24,744,495	24,755,269	100.04%	-	24,755,269	100.04%
2019	2017	24,914,988	25,278,466	101.46%	-	25,278,466	101.46%
2020 ***	2018	25,158,224	N/A	N/A	N/A	N/A	N/A

Source: County of McLean Tax Extension Office

**Note:**

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

\* Includes Library

\*\* Includes TIF's not included in Levy

\*\*\* 2018 levy to be collected in fiscal year 2020

## CITY OF BLOOMINGTON

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

Fiscal Year	State Sales Tax	Tax Rate*	Home Rule Sales Tax	Tax Rate**	Total Sales Taxes
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
2016	13,698,690	1.00%	16,000,560	1.50%/2.50%	29,699,250
2017	14,337,218	1.00%	24,200,157	2.50%	38,537,375
2018	14,285,084	1.00%	22,797,084	2.50%	37,082,167
2019	14,271,349	1.00%	22,354,337	2.50%	36,625,686

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

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

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

# CITY OF BLOOMINGTON

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

Fiscal Year	Governmental Activities			Business Activities	
	General Obligation Bonds (3)	Loan Payable	Capital Lease Payable (2)	General Obligation Bonds (3)	Loan Payable
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	69,788,322	-	4,437,549	5,660,943	11,586,828
2016	62,656,950	215,282	5,687,776	5,001,073	11,142,240
2017	57,484,308	133,775	4,621,650	4,792,653	10,332,586
2018	53,241,665	-	6,511,233	4,579,143	9,497,530
2019	48,311,966	-	7,648,989	4,421,662	8,646,728

**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.
- (3) Presented net of original issuance discounts and premiums.

Business Activities (cont'd)

<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>
\$ -	\$ 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	3.382%	1,481.60
4,184,540	10,650,952	106,309,134	3.111%	1,350.30
2,936,049	9,917,359	97,556,729	2.791%	1,239.13
4,502,465	9,168,243	91,035,680	2.563%	1,167.05
4,757,682	8,461,483	87,048,736	2.439%	1,110.77
5,356,701	7,680,140	82,066,186	Not Available	Not Available

## CITY OF BLOOMINGTON

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

Fiscal Year	General Obligation Bonds (1)	Less Amount Available in Debt Service	Net General Bonded Debt	Percentage of Actual Property Value	Debt Per Capita
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
2016	67,658,023	7,731,208	59,926,815	1.10%	761.17
2017	62,276,961	7,733,251	54,543,710	0.98%	699.23
2018	57,820,809	6,989,005	50,831,804	0.91%	648.63
2019	52,733,628	5,019,201	47,714,427	0.85%	612.02

**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

### DIRECT AND OVERLAPPING DEBT For the Year Ended December 31, 2017 (Payable in 2018) (Unaudited)

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Bloomington Normal Airport Authority	\$ 17,092,792	67.37%	\$ 11,515,414
Bloomington Schools District #87	65,037,929	99.66%	64,816,800
Normal School District #5	170,526,178	46.12%	78,646,673
Tri-Valley Community Unit School District #3	1,167,563	0.60%	7,005
Olympia Unit #16	14,753,021	51.96%	7,665,670
Heartland Community College #540	72,466,275	59.30%	42,972,501
County of McLean	-	47.62%	-
McLean County PBC	4,095,000	47.62%	<u>1,950,039</u>
Subtotal, Overlapping Debt			207,574,102
City direct debt	64,983,045		<u>64,983,045</u>
Total direct and overlapping debt			<u><u>\$ 272,557,147</u></u>

**Source:** McLean County Clerk

Debt outstanding based on amounts reported by McLean County as of December 31, 2018.

Overlapping debt percentages based on McLean County 2018 EAV

# CITY OF BLOOMINGTON

## DEMOGRAPHIC AND ECONOMIC STATISTICS Last Ten Calendar Years (Unaudited)

Calendar Year	Population (1)	Per Capita (2) Personal Income	Total Personal Income (thousands) (3)	Median Age (1)	School Enrollment (1)
2009	74,975	\$ 38,985	\$ 2,922,900	31	5,304 *
2010	74,975	38,695	2,901,158	31	5,250 *
2011	76,610	41,816	3,203,524	32	5,414 *
2012	77,071	41,816	3,222,801	32.3	5,338 *
2013	77,733	43,807	3,405,250	32.3	5,428 *
2014	78,730	43,411	3,417,748	32.2	5,415 *
2015	78,730	44,397	3,495,376	33	5,455 *
2016	78,005	45,539	3,552,270	33	5,455 *
2017	78,368	45,539	3,568,800	33.3	5,300 *
2018	77,962	Not available	Not available	32.7	5,315 *

**Sources:**

- (1) Bloomington-Normal 2018 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.  
Per Capita Personal Income & Total Personal Income is not available until November 2018.
- \* Private school enrollment is no longer provided as of calendar year 2009

	<u>Median House Costs (1)</u>	<u>Unemployment Rate (1)</u>	<u>Annual Airport Usage (1)</u>
\$	166,533	7.10%	250,135
	176,909	7.70%	274,677
	169,714	7.20%	284,852
	171,991	6.90%	240,181
	173,539	7.30%	211,957
	169,318	5.50%	204,523
	170,899	4.90%	186,633
	169,860	5.10%	192,140
	175,389	4.10%	167,870
	176,061	4.20%	183,575



## CITY OF BLOOMINGTON

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

<u>Employer</u>	2019			2010		
	<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	14,200	1	16.2%	15,359	1	17.0%
Illinois State University	3,319	2	3.8%	3,542	2	3.9%
Country Financial	2,034	3	2.3%	2,174	3	2.4%
Unit 5 Schools	1,600	4	1.8%	2,037	4	2.3%
Advocate BroMenn Medical Center	1,337	5	1.5%	2,006	5	2.2%
OSF-St. Joseph Medical Center	860	6	1.0%	1,096	7	1.2%
McLean County Government	846	7	1.0%	806	8	0.9%
Afni, Inc.	830	8	0.9%	750	9	0.8%
City of Bloomington	715	9	0.8%			
District 87 Schools	686	10	0.8%	699	10	0.8%
Mitsubishi Motor Manufacturing				1,303	6	1.4%
Total top 10 employers	26,427		30.1%	29,772		33.0%
Total Labor Force	87,889			90,147		

**Source:** Bloomington-Normal 2019 Economic Development Demographic Profile

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

# CITY OF BLOOMINGTON

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

<u>Function/Program</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013*</u>	<u>2014*</u>	<u>2015*</u>	<u>2016*</u>	<u>2017*</u>	<u>2018*</u>	<u>2019*</u>
General Government:										
City Manager	8	8	9	4	7	7	6	6	6	6
City Clerk	3	3	3	3	4	4	4	4	4	4
Human Resources	8	7	9	8	8	8	9	11	11	11
Finance	9	9	10	11	13	13	13	12	12	10
Collections	-	-	-	-	-	-	-	-	-	4
Information Services	10	10	10	10	12	12	10	11	11	11
Legal	5	5	6	6	6	6	4	5	5	5
Procurement	-	-	-	-	-	-	-	-	-	2
Community Development:										
Building Safety	11	11	11	12	12	12	12	10	13	15
Planning	1	1	1	1	1	1	1	1	2	3
Code Enforcement	11	11	12	11	11	11	12	14	11	10
Downtown Development	-	-	-	-	-	-	-	-	-	2
Economic Development	-	-	-	-	1	1	1	1	1	1
Facilities:										
Facilities Management	3	3	3	3	3	3	3	4	5	5
General Fund Parking	7	7	7	7	5	5	5	5	5	4
Abraham Lincoln Parking	-	-	-	-	-	-	1	1	1	1
Parks and Recreation:										
General and Administration	37	37	43	27	27	27	27	27	27	27
SOAR	6	6	6	2	2	2	2	2	2	2
Recreation	16	16	15	5	5	5	4	4	4	4
Pool(s)	8	8	7	1	-	-	-	-	-	-
Zoo	15	15	14	9	9	9	9	9	9	9
Golf Course(s)	34	34	30	7	8	8	8	7	7	7
BCPA	19	19	17	10	11	11	11	11	11	11
Public Ice Rink	11	11	11	3	3	3	3	3	3	3
Police:										
Officers and Civilians	157	160	162	158	160	160	160	161	162	162
Fire:										
Firefighters, Officers and Civilian	109	109	109	109	113	113	117	118	118	118
Public Works:										
Administration	3	3	4	3	3	3	3	4	4	4
Street Maintenance	32	32	22	17	17	17	19	19	19	19
Engineering	15	15	11	9	9	9	9	7	8	8
Refuse Collection	59	59	58	-	-	-	-	-	-	-
Fleet Management	9	9	9	9	9	9	9	9	9	9
Water:										
Administration	5	5	4	5	9	9	9	9	8	5
Transmission	17	17	18	16	14	14	16	15	14	14
Purification	14	14	16	15	16	16	15	15	16	16
Lake Bloomington Park	8	8	7	5	3	3	3	3	3	3
Water Meter Billing Services	10	1	10	10	8	8	7	8	8	8
Other Programs/Functions:										
Sanitary Sewer Maintenance	5	5	15	14	14	14	13	14	15	16
Storm Water	10	10	14	12	11	11	9	10	10	10
Solid Waste Management	-	-	-	39	40	40	40	34	34	32
Library	63	63	65	45	44	44	45	45	45	46
Casualty Insurance	-	-	-	-	-	-	1	1	1	1
JM Scott	-	-	-	-	-	-	-	-	-	-
Board of Elections	-	-	-	1	1	1	1	2	2	2
Total	<u>738</u>	<u>731</u>	<u>750</u>	<u>607</u>	<u>619</u>	<u>619</u>	<u>621</u>	<u>622</u>	<u>626</u>	<u>630</u>

Source: City of Bloomington Human Resource Department

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

## CITY OF BLOOMINGTON

### OPERATING INDICATORS BY FUNCTION/PROGRAM Last Ten Calendar/Fiscal Years (Unaudited)

Function/Program	2009	2010	2011	2012
<b>Police:</b>				
Calls for service (Calendar 2018)	62,322	58,931	66,284	73,861
Adult arrest (Calendar 2018)	1,932	1,690	1,800	2,211
Juvenile arrest (Calendar 2018)	303	317	323	287
Speeding citations only (Calendar 2018)	2,597	2,492	2,209	1,331
Traffic citations (Calendar 2018)	7,675	9,939	4,310	6,774
<b>Fire:</b>				
Total fire runs (Calendar 2018)	2,041	2,038	2,126	2,317
Total rescue runs (Calendar 2018)	7,212	7,414	7,600	7,993
Property loss (Calendar 2018)	\$ 921,800	\$ 824,738	\$ 2,235,790	\$ 954,575
<b>Building safety:</b>				
Total building permits (Calendar 2018)	2,921	2,763	2,334	2,590
Total value all permits (Calendar 2018)	\$ 151,953,680	\$ 89,134,038	\$ 87,049,482	\$ 108,932,734
<b>Library:</b>				
Visitors (Fiscal Year 2018)	335,994	367,116	422,705	412,892
Total circulation (Fiscal Year 2018)	1,008,316	1,154,024	1,339,740	1,483,853
<b>Public service:</b>				
Garbage collected (ton) (Calendar 2018)	19,782	19,331	17,479	17,710
Recycle collected (ton) (Calendar 2018)	2,808	2,957	3,001	3,735
Bulk Waste (ton) (Calendar 2018)	9,044	4,821	7,164	4,552
Brush (cubic yard) (Calendar 2018)	26,000	23,982	26,101	22,308
<b>Parks and Recreation:</b>				
Recreation program attendance (FY 2019)	163,414	148,857	146,140	139,320
Aquatics program attendance (FY 2019)	40,849	48,695	57,091	57,861
Pepsi Ice Center (FY 2019)	145,000	133,616	165,000	168,000
Golf rounds played (Calendar 2018)	75,200	76,337	68,367	72,349
Miller Park Zoo attendance (Calendar 2018)	112,133	101,182	111,863	107,082
Street trees maintained (Calendar Year 2018)	4,552	6,012	8,590	7,488
<b>Cultural District:</b>				
Events (Calendar 2018)	463	498	469	534
Attendance (Calendar 2018)	98,388	86,227	82,880	83,345
<b>US Cellular Coliseum:</b>				
Events (Fiscal Year 2019)	219	201	216	237
Attendance (Fiscal Year 2019)	328,815	300,494	300,533	292,217

**Source:** Various City Departments

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

2013	2014	2015	2016	2017	2018
74,835	81,662	71,905	67,145	74,630	74,710
2,415	2,557	2,066	1,692	1,391	1,890
289	255	247	275	84	69
931	634	658	294	274	254
6,357	6,662	5,510	4,416	4,229	4,523
2,020	2,529	2,625	2,487	2,408	2,220
8,025	7,933	8,247	8,327	8,401	8,483
\$ 1,450,380	\$ 1,886,895	\$ 1,458,195	\$ 3,190,255	\$ 1,145,388	\$ 1,628,725
2,732	2,765	2,147	3,255	2,462	2,235
\$ 103,804,778	\$ 89,957,848	\$ 102,374,800	\$ 83,313,064	\$ 129,225,278	\$ 84,142,120
463,042	411,492	354,786	315,328	309,777	338,761
1,570,410	1,442,572	1,430,682	1,392,122	1,325,386	1,212,834
17,487	15,631	15,835	16,005	16,315	15,761
4,593	4,902	4,847	4,849	4,667	3,718
5,601	5,282	4,631	4,638	3,957	4,448
29,174	32,397	30,768	40,766	31,279	40,386
129,355	128,378	130,883	123,153	128,141	127,456
53,272	55,281	55,871	59,673	65,295	60,392
163,000	158,000	165,000	160,000	157,000	153,000
62,283	57,627	60,993	61,379	57,026	53,192
103,544	104,215	106,139	121,447	108,511	104,039
8,549	7,827	3,822	5,545	6,284	5,786
578	541	525	558	418	414
90,730	82,523	80,693	83,758	71,633	68,483
207	232	199	207	223	552
286,101	173,382	206,265	159,746	124,520	141,723

# CITY OF BLOOMINGTON

## CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

(Unaudited)

Function/Program	2010	2011	2012	2013
Police:				
Stations	1	1	1	1
Fire, Fire Stations	4	4	5	5
Refuse Collection:				
Collection Trucks	11	11	11	10
Other Public Works	51	51	51	51
Streets (Miles)	321	321	321	321
Traffic Signals	153	145	145	145
Parks & Recreation:				
Acreage	594	594	594	640
Parks	52	52	52	46
Golf Course	3	3	3	3
Baseball/Softball Diamonds	26	26	26	27
In-line Hockey Rinks-changed to Pickle Ball Courts in FY 2017	1	1	1	1
Soccer/Football Fields	22	22	22	22
Basketball Courts	45	45	45	52
Tennis Courts	20	20	20	26
Swimming pools	2	2	2	2
Parks with Playground Equipment	31	31	31	31
Picnic Shelters	37	37	37	42
Community Centers	1	1	1	1
Library:				
Facilities	1	1	1	1
Volumes	272,237	283,576	295,496	291,406
Water:				
Lakes	2	2	2	2
Storage Capacity (MGD)	21	21	21	21
Average Daily Consumption (MGD)	11	11	11	11
Peak Consumption (MGD)	16	16	16	16
Wastewater:				
Sanitary Sewers (miles)	295	297	297	299
Storm Sewers (miles)	246	248	248	316
Combination Sanitary and Storm (miles)	88	88	88	88

**Source:** Various City Departments

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

2014	2015	2016	2017	2018	2019
1	1	1	1	1	1
5	5	5	5	5	5
21	18	18	20	18	19
52	62	65	74	67	72
322	323	324	325	325	325
145	145	145	145	145	144
640	640	640	640	640	640
46	46	46	38	38	38
3	3	3	3	3	3
28	24	24	24	24	24
1	1	1	4	4	4
23	23	23	23	23	23
53	31	31	31	31	31
26	26	26	26	26	26
2	2	2	2	2	2
32	32	32	32	32	33
43	44	44	44	44	45
1	1	1	1	1	1
1	1	1	1	1	1
299,628	307,261	316,319	319,329	316,420	335,017
2	2	2	2	2	2
21	21	21	21	21	21
11	11	10	10	10	10
16	16	15	13	16	12
301	264	265	266	266	260
317	255	256	257	257	244
88	85	85	85	85	85