



**Comprehensive Annual  
Financial Report  
of the  
City of Blomington, Illinois  
for the Fiscal Year  
May 1, 2020 to April 30, 2021**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
OF THE  
CITY OF BLOOMINGTON, ILLINOIS**  
As of and for the Year Ended April 30, 2021

Prepared by:

Scott Rathbun  
Finance Director

# CITY OF BLOOMINGTON

## TABLE OF CONTENTS As of and for the Year Ended April 30, 2021

---

	<u>Page(s)</u>
<b>INTRODUCTORY SECTION</b>	
Letter of Transmittal	i - viii
Certificate of Achievement for Excellence in Financial Reporting	ix
Organizational Chart	x
Officers and Officials	xi
<b>FINANCIAL SECTION</b>	
<b><i>INDEPENDENT AUDITORS' REPORT</i></b>	1 - 3
<b><i>REQUIRED SUPPLEMENTARY INFORMATION</i></b>	
Management's Discussion and Analysis	4 - 14
<b><i>BASIC FINANCIAL STATEMENTS</i></b>	
Government-Wide Financial Statements	
Statement of Net Position	15 - 16
Statement of Activities	17 - 18
Fund Financial Statements	
Balance Sheet - Governmental Funds	19 - 22
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	23
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	24 - 25
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	26 - 27
Statement of Net Position - Proprietary Funds	28 - 31
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	32 - 33
Statement of Cash Flows - Proprietary Funds	34 - 37
Statement of Fiduciary Net Position - Fiduciary Funds	38
Statement of Changes in Fiduciary Net Position - Fiduciary Funds	39
Index to Notes to Financial Statements	40
Notes to Financial Statements	41 - 102
<b><i>REQUIRED SUPPLEMENTARY INFORMATION</i></b>	
<b><i>General Fund</i></b>	
Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Budgetary Basis - General Fund	103

# CITY OF BLOOMINGTON

## TABLE OF CONTENTS (cont.) As of and for the Year Ended April 30, 2021

---

	<u>Page(s)</u>
<b><i>REQUIRED SUPPLEMENTARY INFORMATION (cont.)</i></b>	
<b><i>Special Revenue Fund</i></b>	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Budgetary Basis - Library Fund	104
<b><i>Historical Pension and OPEB Information</i></b>	
Illinois Municipal Retirement Fund - Schedule of Changes in the City's Net Pension Liability and Related Ratios	105 - 106
Illinois Municipal Retirement Fund - Schedule of Employer Contributions	107
Police Pension Fund - Schedule of Changes in the City's Net Pension Liability and Related Ratios	108 - 109
Police Pension Fund - Schedule of Employer Contributions	110
Firefighters' Pension Fund - Schedule of Changes in the City's Net Pension Liability and Related Ratios	111 - 112
Firefighters' Pension Fund - Schedule of Employer Contributions	113
Other Post-Employment Benefits Plan - Schedule of Changes in the Total OPEB Liability and Related Ratios	114
Notes to Required Supplementary Information	115
<b><i>SUPPLEMENTARY INFORMATION</i></b>	
<b><i>Nonmajor Governmental Funds</i></b>	
Combining Balance Sheet - Nonmajor Governmental Funds	116 - 117
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	118 - 119
Schedules of Revenues, Expenditures and Changes in Fund Balances (Deficit) - Budget and Actual - Budgetary Basis	
Motor Fuel Tax Fund	120
Board of Elections Fund	121
Drug Enforcement Fund	122
Community Development Fund	123
IHDA Grant Fund	124
Park Dedication Fund	125
Empire Street TIF Fund	126
Downtown Southwest TIF Fund	127
Downtown East Washington Street TIF Fund	128
Capital Improvements Fund	129
Asphalt and Concrete Fund	130

# CITY OF BLOOMINGTON

## TABLE OF CONTENTS (cont.) As of and for the Year Ended April 30, 2021

---

	<u>Page(s)</u>
<b><i>SUPPLEMENTARY INFORMATION (cont.)</i></b>	
Capital Lease Fund	131
<b><i>Debt Service Fund</i></b>	
Schedules of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Debt Service Fund	132
Combining Balance Sheet - Debt Service Fund	133
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Debt Service Fund	134
<b><i>Nonmajor Enterprise Funds</i></b>	
Combining Statement of Net Position - Nonmajor Enterprise Funds	135
Combining Statement of Revenue, Expenses and Changes in Fund Net Position - Nonmajor Enterprise Funds	136
Combining Statement of Cash Flows - Nonmajor Enterprise Funds	137 - 138
<b><i>Internal Service Funds</i></b>	
Combining Statement of Net Position - Internal Services Funds	139
Combining Statement of Revenues, Expenses and Changes in Fund Net Position - Internal Service Funds	140
Combining Statement of Cash Flows - Internal Service Funds	141 - 142
<b><i>Fiduciary Funds</i></b>	
Combining Statement of Fiduciary Net Position - Pension Trust Funds	143
Combining Statement of Changes in Fiduciary Net Position - Pension Trust Funds	144
<b>STATISTICAL SECTION</b>	
Comments Relative to Statistical Section	145
Net Position by Component	146 - 147
Changes in Net Position	148 - 151
Fund Balances, Governmental Funds	152 - 153
Changes in Fund Balances, Governmental Funds	154 - 155
Assessed Value and Estimated Actual Value of Taxable Property	156 - 157
Direct and Overlapping Property Tax Rates	158 - 159
Principal Property Taxpayers	160 - 161
Property Tax Levies and Collections	162
Sales Tax Revenue	163
Ratios of Outstanding Debt by Type	164 - 165

# CITY OF BLOOMINGTON

## TABLE OF CONTENTS (cont.) As of and for the Year Ended April 30, 2021

---

	<u>Page(s)</u>
<b>STATISTICAL SECTION (cont.)</b>	
Ratios of Net General Bonded Debt Outstanding	166
Direct and Overlapping Debt	167
Demographic and Economic Statistics	168 - 169
Principal Employers	170
Full Time Equivalent City Government Employees by Function/Program	171
Operating Indicators by Function/Program	172 - 173
Capital Asset Statistics by Function/Program	174 - 175



October 22, 2021

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

The Comprehensive Annual Financial Report of the City of Bloomington, Illinois, for the fiscal year ended April 30, 2021, is submitted herewith. This report provides a broad view of the City's financial activities for the 2021 fiscal year and its financial position at April 30, 2021. 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 US, LLP, a firm of licensed certified public accountants, has audited the City of Bloomington's financial statements. The goal of the independent audit was to provide reasonable assurance the financial statements of the City of Bloomington for the fiscal year ended April 30, 2021, 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, 2021, are fairly presented in conformity with generally accepted accounting principles. The independent auditors' report is presented as the first component of the financial section of this report.

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

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

### **Profile of Government**

The City of Bloomington, incorporated in 1856, is a home rule unit of government under the 1970 Illinois Constitution. The City of Bloomington is located in the heart of Central Illinois, approximately 125 miles southwest of Chicago, 155 miles northeast of St. Louis, and 64 miles Northeast of Springfield, the State Capital. The City of Bloomington is the County Seat of McLean County, the largest county in Illinois (approximately 762,240 acres). The latest U.S. Census estimate is a total population of 78,680. The City of Bloomington is termed a twin city in conjunction with the Town of Normal.

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

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

### **Accounting System and Budgeting**

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances, revenues, and expenditures.

Resources are allocated to, and accounted for, individual funds based upon the purposes for which the funds are to be spent and the means by which the spending activities are controlled.

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

The annual budget serves as the foundation for the City's financial planning and control. The City of Bloomington prepares a five-year budget projection for both operating and capital budgets for all funds. Every City department is required to submit a budget request to the City Manager during the fall of each year. The Finance Director, in cooperation with the City Manager and individual Department Directors, refine their budget requests, and the proposed budget is presented to the City Council on or before March 15th of each year. The City Council is required to hold a public hearing on the proposed budget and a final adoption of the budget must occur no later than April 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.

## **Local Economy Update**

The State of Illinois began to tax out-of-state Internet sales for the first time on January 1, 2020. As a city shared revenue, the new law sustained this major revenue source of \$14.5M which came in slightly over budget on April 30, 2021. This same law enacts the application of local sales tax on Internet sales beginning on January 1, 2021, which is anticipated to sustain this second major revenue normally \$23M per year in FY2022. As of August 30, 2021, the city's received sales tax payments for both May and June of 2021. Both revenues are up significantly totaling \$3.2M over budget - \$2.0M of this is local sales tax. As the pandemic continues to recede, an additional 12 of the City's 18 major revenues are running ahead of budget. The city is in a unique position where manufacturing is expanding in the region with Rivian Automotive, maker of electric pickup trucks backed by Ford Motor, Amazon and TROWE, will be producing their trucks in Normal IL. Hiring and building for this large expansion has spurred increased local economic activity in home sales and construction, apartment rentals, and car, restaurant and hotel sales to name a few.

The economic strength of the Bloomington-Normal-McLean County metropolitan area is rooted in its well-diversified portfolio of strong businesses and institutions. Long-stable major employers include State Farm Insurance, Illinois State University, the IAA Family of Companies (Country Financial, the Illinois Farm Bureau, and Growmark), Rivian Automotive, 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, Cargill, and Keplr Vision. These, along with many other employers, contribute to Bloomington-Normal-McLean County historically experiencing one of the lowest average unemployment rates of metro areas in Illinois.

The Bloomington-Normal area is nationally known as a vital transportation and distribution hub in the Midwest. The community is centrally located in Illinois 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 easily connect Bloomington-Normal to Chicago, St. Louis, Rockford, Indianapolis, Memphis, and the Quad Cities. In addition, the Central Illinois Regional Airport (CIRA - BMI) in Bloomington hosts a FedEx Express air cargo hub which opened in 2015. During 2020, CIRA offered passenger service from American Airlines (Chicago O'Hare and Dallas/Fort Worth), Delta Air Lines (Atlanta and Detroit), Frontier (Denver and Orlando), and Allegiant (Orlando-Sanford, Destin/Ft. Walton Beach and St. Petersburg-Clearwater). Although the pandemic did negatively impact flights at CIRA in 2020, the airport welcomed new service to Detroit via Delta to meet demand generated by employees of Rivian and suppliers to the electric vehicle manufacturer. Additionally, Frontier recently added seasonal non-stop service to Las Vegas. Also, OSF HealthCare also added Life Flight emergency helicopter service at the facility in 2021.

State Farm (the city's largest employer) 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 the consumer spending not only of State Farm employees but also by the employees of the area business and service industries which support State Farm's local workforce.

Rivian Automotive, which purchased the former Mitsubishi Motors automobile manufacturing factory in Normal in 2017 (a facility that closed in December 2015 and at its peak employed 2,500 people) continues to invest in that facility and hire hundreds of local workers. Rivian is building electric passenger vehicles and commercial delivery vans at the Normal factory. Rivian has already surpassed the initial commitments it made to the State of Illinois and Town of Normal to employ over 500 workers by the end of 2021 and over 1,000 by the end of 2024. As of September 2021, Rivian has invested about \$1.5 billion in the plant in Normal and has about 2,500 workers with the potential for 4,000-5,000 employees in the very near future. In September 2021 the first customer ready R1T Rivian pick-up truck rolled off the assembly line. Rivian is also planning to bring its SUV model (the R1S) to market in late 2021 / early 2022, and it's begun production of Amazon delivery vans. Amazon was an early investor in Rivian, and a customer: Rivian is making 100,000 electric delivery vans for Amazon.

Manufacturing growth throughout McLean County remains robust. In late 2017, Canada-based Brandt Industries purchased the former Kongskilde manufacturing facility in 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. In 2020, Toyo Manufacturing Company completed construction on a \$3.4M expansion of its factory in Bloomington's west side industrial park.

Ferraro, the third largest confectionary company in the United States, is finalizing a \$75M plan to expand and add 50-plus jobs for the company's first chocolate manufacturing center in the US. The company's chocolate is currently made in Europe. Ferraro makes dozens of chocolate and candy brands, including Butterfinger, Baby Ruth, Nutella, and Fannie May candies.

On the retail sales front in Bloomington, the 2016/2017 renovation of the city's former Kmart and Circuit City store into the new "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. The redevelopment project is being financially supported by the city in an effort to reinvigorate the shopping center which anchors the City's prominent Empire Street retail corridor. The Empire Crossing redevelopment project attracted additional investment in the immediate vicinity including a renovated Best Western Plus hotel, a new Sleep Number mattress store, and has spurred the construction of a new Texas Roadhouse restaurant and renovated space for JoAnn Fabrics in a nearby retail center known as "Bloomington Commons."

At the City's enclosed regional mall, CBL's Eastland Mall, one former anchor space has been renovated as Planet Fitness. An Outback Steakhouse restaurant continues to operate on the northeast corner of the mall property. The Mall 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 remaining vacant anchor spaces (Macy's, Bergner's / Bon Ton, and Sears). 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. Kohl's recently added a Sephora component to its business, emphasizing high quality personal care and beauty product lines.

### **Long-Term Financial Planning**

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

Evidence of the City's resiliency can be seen in adopting the FY2022 budget with no unscheduled tax or rate increases, no reductions to services, and over \$60M budgeted in capital projects including the O'Neil Park and Pool Renovation project. Additional strategic plan goals of the FY2022 budget include \$1M in economic incentives, continued investment in the City's downtown, and full funding of public safety budgets.

#### **Strategic Plan Accomplishments in FY2021:**

- Maintained all essentials services and cultural & recreation services; for most of the year except for closing the arena and center for performing arts.
- Implemented COVID safety standards city wide.
- Administered emergency federal cares funding for residents and businesses
- Curbside dining ordinances adopted
- Creation of a city 'Hub' for the public to do business in one place.
- Twelve new businesses added to the Downtown
- Library expansion project underway with architectural plans
- Downtown Wayfinding signs project completed.
- Expanded online payment platforms for utility payments pay by text, email, and by phone for 24/7 payments. Added Spanish language option.
- Finalized the Water Infrastructure Master Plan
- Refinanced bond debt with expected savings of over \$500K

The city remains a solid AA credit rating at both Fitch and Moody's rating agencies. The City's General Fund reflects reserves of \$36M on April 30, 2021. Unassigned fund balance of \$27.6M or 26 percent of revenues is a historic high and within the guidelines of the City's fund balance policy. The City remains committed to being a resilient community and each year aspires to improve the condition of infrastructure and services.

Strategic Plan Initiatives for FY2022 include:

- Continued assistance to the County for vaccine distribution
- City Hall Relocation to County building for collaboration and efficiencies
- Improve outdoor warning sirens and emergency operations
- Finalize the Water rate study – to ensure the long-term viability of the fund
- Implement the Lead Hazard Reduction and Healthy Homes grant
- Continue study and implementation of technology-based efficiencies – Smart City
- Expand employee wellness programs
- Capital improvements using earmarked tax revenues.
- Long term financial planning

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

**Accounting and Financial Reporting:**

- Facilitate the annual financial statement audit by an independent accounting firm.
- Issue the 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, 2020. 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 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**

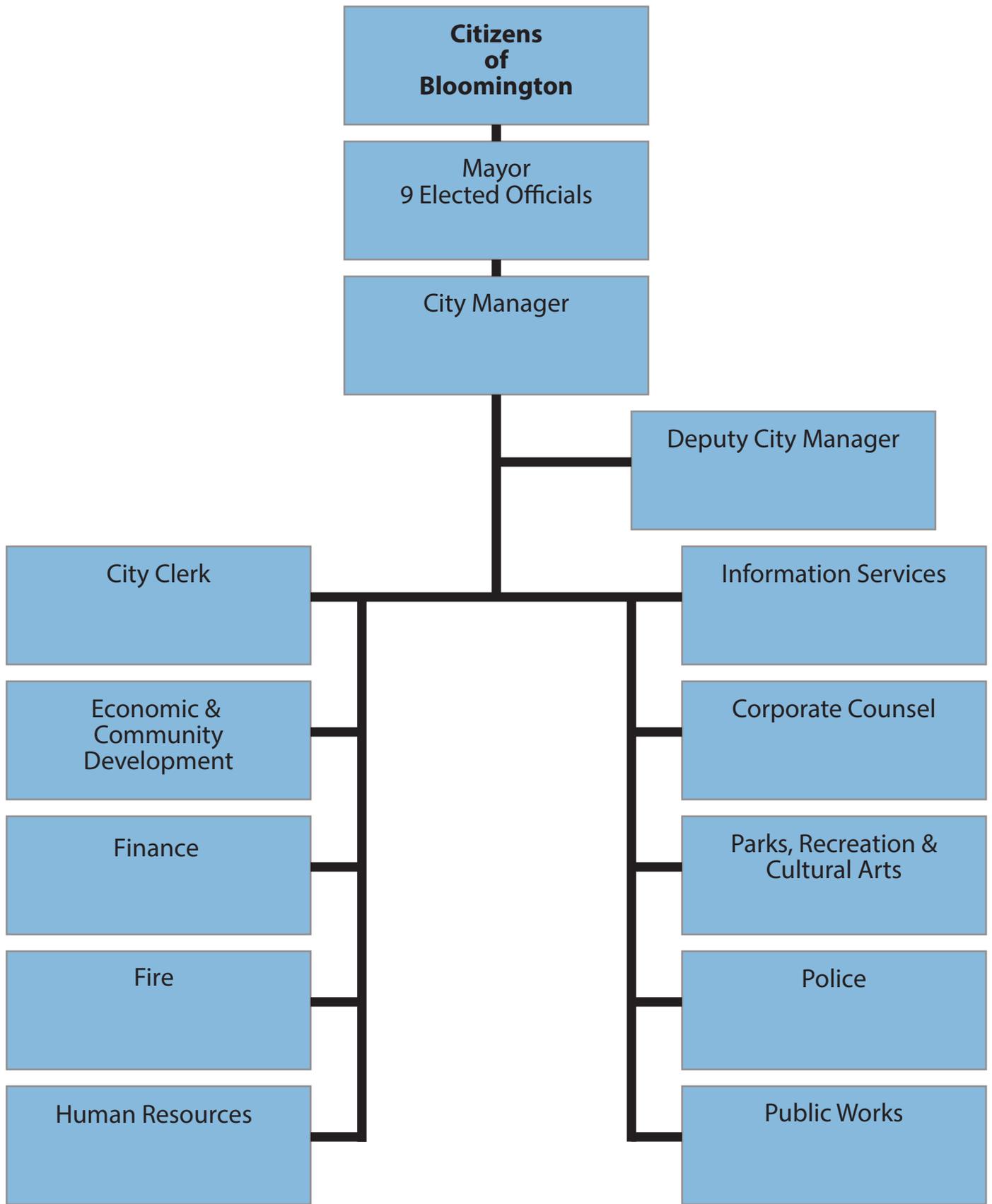
For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

April 30, 2020

*Christopher P. Morill*

Executive Director/CEO

# CITY OF BLOOMINGTON ORGANIZATION CHART



# **OFFICERS AND OFFICIALS**

## **Elected Officials**

Mayor Mboka Mwilambwe

### **Council Members**

Ward 1	Jamie Mathy
Ward 2	Donna Boelen
Ward 3	Sheila Montney
Ward 4	Julie Emig
Ward 5	Nick Becker
Ward 6	Jenn Carillo
Ward 7	Mary “Mollie” Ward
Ward 8	Jeff Crabill
Ward 9	Tom Crumpler

## **Administrative Officials**

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

## **Independent Auditors' Report**

To the City Council of  
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, 2021, 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 component unit of the City, which represents 43 percent, 45 percent, and 37 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*.

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, 2021 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the 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.

### *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 sections 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 22, 2021 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 US, LLP*

Oak Brook, Illinois  
October 22, 2021

**City of Bloomington, Illinois**  
Management's Discussion and Analysis  
For the Fiscal Year Ended April 30, 2021

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, 2021. Readers are encouraged to consider this overview and analysis in conjunction with the letter of transmittal, which may be found on pages i thru xi of this report.

**FINANCIAL HIGHLIGHTS**

The City's overall net position as of April 30, 2021, is \$238.2M an increase of \$25.4M. A large portion of this increase was driven by governmental activities related to public safety pensions. Well performing pension assets caused a significant drop in net pension liabilities totaling \$53M.

The City was financially prepared for the pandemic due to its growing reserves. Over the years, strategic revenues were raised to address the City's largest liabilities; first to better fund public safety pensions, then recurring street resurfacing, then sewer, storm water, and refuse operations, all of which had either no dedicated source of funding or outdated rates. Having these pressure points resolved provided much more flexibility in the General Fund. City reserves remained untouched during the year due to expenditure savings in vacancies and program closures such as with the City pool, arena, and center for performing arts, supplemental funding being received from the federal CARES act, and the addition of local sales tax revenues on out-of-state Internet sales. Further stabilization came at the outset of FY2022 in the form of a large payment from the American Recovery and Reinvestment Act in the amount of \$6.7M.

Governmental fund activities ended the year with \$75.5M in fund balance, an increase of \$7.3M. The Motor Fuel Tax fund contributed over \$3.6M in new state tax revenues, which included Rebuild Illinois revenue and state increased motor fuel taxes. The General fund contributed another \$2.0M driven primarily by decreases in operating expenditures.

Business-type fund activities ended the year with \$206.1M in net position, an increase of \$5.2M. The Water fund contributed \$2.0M in reserves due to increased usage, decreased personnel expenditures, and a onetime insurance reimbursement of \$1.2M. The Bloomington Arena fund contributed \$1.2M due to transfers from the General Fund. The Stormwater Management fund experienced a decrease in budgeted capital project costs of \$1.0M resulting in a total contribution of \$1.5M.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

## **GOVERNMENT-WIDE FINANCIAL STATEMENT ANALYSIS**

The government-wide financial statements are designed to provide readers with an overview of the City of Bloomington's finances in a manner similar to a private-sector business and are presented on the full accrual basis of accounting. These statements exclude fiduciary funds, which are the public safety pension funds and the J.M. Scott private purpose trust which cannot be used for City purposes. However, two component units are included; the City Library fund where the City Council approves their finances, and the Miller Park Zoological Society fund whose sole purpose is to raise money and supplement the Miller Park Zoo.

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

The government-wide financial statements also include information from the City's discretely presented component units. The Bloomington Public Library and the Miller Park Zoological Society are legally separate organizations, however their close relationship with the City qualifies them as component units and they are therefore included in the financial statements.

These relationships are more fully described in Note I.A to the financial statements on pages 41 – 43.

The Government-wide financials contain two statements:

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

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

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

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

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

**Exhibit A-1 Statement of Net Position**

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

<b>Statement of Net Position as of April 30, 2021 (in millions)</b>							
	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total Government</b>		
	2021	2020	2021	2020	2021	2020	
<b>Assets:</b>							
Current and other assets	\$ 119.9	\$ 108.7	\$ 50.1	\$ 47.4	\$ 170.0	\$ 156.1	
Capital assets	151.0	153.9	190.6	192.0	341.6	345.9	
Total assets	<u>270.9</u>	<u>262.6</u>	<u>240.7</u>	<u>239.4</u>	<u>511.6</u>	<u>502.0</u>	
Deferred Outflows of Resources:	<u>17.5</u>	<u>27.9</u>	<u>2.3</u>	<u>3.3</u>	<u>19.8</u>	<u>31.2</u>	
<b>Liabilities:</b>							
Current liabilities	18.5	18.4	8.6	9.1	27.1	27.5	
Noncurrent liabilities	169.7	226.0	21.7	29.1	191.4	255.1	
Total liabilities	<u>188.2</u>	<u>244.4</u>	<u>30.3</u>	<u>38.2</u>	<u>218.5</u>	<u>282.6</u>	
Deferred Inflows of Resources:	<u>68.1</u>	<u>34.2</u>	<u>6.6</u>	<u>3.6</u>	<u>74.7</u>	<u>37.8</u>	
<b>Net position:</b>							
Net investment in capital assets	123.1	122.9	174.5	174.3	277.2	276.0	
Restricted	33.6	27.6	0.8	-	34.4	27.6	
Unrestricted	(124.6)	(138.6)	30.8	26.6	(73.4)	(90.8)	
Total net position	<u>\$ 32.1</u>	<u>\$ 11.9</u>	<u>\$ 206.1</u>	<u>\$ 200.9</u>	<u>\$ 238.2</u>	<u>\$ 212.8</u>	

Net position over time may serve as a useful indicator of a government's financial condition. The City's assets plus deferred outflows of resources, exceeded liabilities plus deferred inflows of resources, by \$238.2M on April 30, 2021, an increase of \$25.4M over prior year.

The largest portion of the City's net position represents investments in capital assets presented net of related debt and accumulated depreciation of \$297.6M. Comparing this balance to capital assets net of depreciation of \$341.6M indicates that outstanding debt on all City capital assets is only \$42M or 12 percent of total capital assets.

Restricted net position of \$34.4M represents reserves which are formally restricted for specific purposes; \$20M being restricted for street maintenance and construction, and another \$5.6M restricted for debt service, which is funded one year in advance.

The \$73.4M unrestricted deficit depicts the reality of municipal finances, where long term liabilities outweigh cash reserves. While the City's largest pension is fully funded, public safety pensions are still less than 70 percent funded even though the City has over contributed for the last six years, and FY2021 investment performance up \$53M leaving a \$104M in pension liability. The City's other post-employment benefits (OPEB) liability stems from an implicit rate subsidy remaining on a pay-as-you go basis totals \$16.9M. The City's compensated absence liability is \$8.2M, which is down from \$14.2M over prior year due to the elimination of sick leave buy back and the refinement of liability assumptions. Debt obligations amount to \$70.8M and include outstanding bond debt of \$43.5M. Bond debt has been steadily decreasing over the last ten years. Capital equipment debt, (used for rolling stock of equipment) totals \$14.3M.

**City of Bloomington, Illinois**

Management's Discussion and Analysis – Continued

However, over the last year, capital rolling stock for the General Fund has been paid for in cash, indicating a solid step forward in the City's strategic plan to eliminate the need for financing equipment purchases. The remaining \$13.5M in debt obligations is for loans from the Illinois Environmental Protection Agency (IEPA) for water, sewer, and storm water management operations. Earmarked revenues have been adopted to fund streets infrastructure, sewer, storm, and refuse operations where issuing debt is not anticipated. Water operations is undergoing rate study based on their recently completed master plan.

See Note I.D.9. in the Notes to the Financial Statements on pages 55 – 56 for additional information on unrestricted net position.

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

**Exhibit A-2 Statement of Activities**

**Changes in Net Position**

<b>Statement of Activities - Year Ended April 30, 2021 (in millions)</b>						
	Governmental Activities		Business-Type Activities		Total Government	
	2021	2020	2021	2020	2021	2020
<b>Revenues:</b>						
Program Revenues:						
Charges for services	\$ 16.8	\$ 18.6	\$ 37.4	\$ 36.8	\$ 54.2	\$ 55.4
Operating grants	11.1	4.7	0.1	0.1	11.2	4.8
Capital grants	0.4	0.1	0.2	-	0.6	0.1
General Revenues:						
Property taxes	25.8	25.5	-	-	25.8	25.5
Franchise taxes	1.9	2.0	-	-	1.9	2.0
Home rule sales taxes	20.2	20.0	1.6	1.5	21.8	21.5
Utility taxes	5.7	6.0	-	-	5.7	6.0
Food & beverage taxes	3.8	4.3	-	-	3.8	4.3
Other taxes	15.4	15.7	-	-	15.4	15.7
Shared income taxes	9.3	7.5	-	-	9.3	7.5
State sales taxes	15.2	14.1	-	-	15.2	14.1
Investment earnings	0.2	1.3	0.1	0.8	0.3	2.1
Miscellaneous	1.3	1.4	1.4	1.2	2.7	2.6
<b>Total revenues</b>	<b>127.1</b>	<b>121.2</b>	<b>40.8</b>	<b>40.4</b>	<b>167.9</b>	<b>161.6</b>
<b>Expenses:</b>						
Governmental Activities:						
General government	22.1	22.6	-	-	22.1	22.6
Public safety	50.1	63.8	-	-	50.1	63.8
Highways and streets	18.4	20.6	-	-	18.4	20.6
Culture and recreation	14.0	16.0	-	-	14.0	16.0
Parking	0.7	0.7	-	-	0.7	0.7
Community development	1.2	1.1	-	-	1.2	1.1
Interest	1.5	1.6	-	-	1.5	1.6
Business-type Activities:						
Water	-	-	14.3	14.1	14.3	14.1
Solid waste	-	-	6.8	6.9	6.8	6.9
Sewer	-	-	6.7	6.3	6.7	6.3
Arena	-	-	2.3	3.6	2.3	3.6
Stormwater management	-	-	2.0	2.9	2.0	2.9
Golf operations	-	-	2.1	2.2	2.1	2.2
Parking	-	-	0.3	0.3	0.3	0.3
<b>Total expenses</b>	<b>108.0</b>	<b>126.4</b>	<b>34.5</b>	<b>36.3</b>	<b>142.5</b>	<b>162.7</b>
Excess(deficiency) before transfers	19.1	(5.2)	6.3	4.1	25.4	(1.1)
Transfers	1.1	2.0	(1.1)	(2.0)	-	-
Changes in net position	20.2	(3.2)	5.2	2.1	25.4	(1.1)
Net position, beginning of year	11.9	15.1	200.9	198.8	212.8	213.9
Net position, end of year	<b>\$ 32.1</b>	<b>\$ 11.9</b>	<b>\$ 206.1</b>	<b>\$ 200.9</b>	<b>\$ 238.2</b>	<b>\$ 212.8</b>

The Statement of Activities shows an increase of revenue of \$6.3M and a decrease in expenses of \$20.2M resulting in an increase in net position of \$25.4M. The City's reserves remained untouched during FY2021 due to expense decreases, resilience of revenue streams, and federal CARES act funding.

## **FUND FINANCIAL STATEMENT ANALYSIS**

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

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

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

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

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

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

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

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

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

For additional information on fund financials see pages 19 - 39.

**CHANGES IN GOVERNMENTAL FUND BALANCES**

	Fund Balances April 30, 2020	Net Change in Fund Balances	Fund Balances April 30, 2021
General Fund	\$ 34,128,878	\$ 1,968,883	\$ 36,097,761
Library Fund	6,317,132	269,315	6,586,447
Debt Service Fund	5,854,754	(210,306)	5,644,448
Nonmajor Funds	21,870,204	5,264,969	27,135,173
<b>Total Governmental</b>	<b>\$ 68,170,968</b>	<b>\$ 7,292,861</b>	<b>\$ 75,463,829</b>
Nonspendable	\$ 986,808	\$ (23,928)	\$ 962,880
Restricted	28,354,252	4,186,385	32,540,637
Committed	8,499,714	(1,745,513)	6,754,201
Assigned	7,704,145	279,287	7,983,432
Unassigned	22,626,049	4,596,630	27,222,679
<b>Total Fund Balance</b>	<b>\$ 68,170,968</b>	<b>\$ 7,292,861</b>	<b>\$ 75,463,829</b>

The City’s overall governmental fund balance increased by \$7.3M. The lead contributor was the Motor Fuel Tax fund, seen in the non-major fund category, contributing \$4.0M in new reserves; \$2.5M derived from the new Rebuild Illinois program for infrastructure, \$2.7M received in state fuel taxes, netting with \$1.2M spent on capital expenditures. The Capital Lease fund contributed proceeds of \$2.8M, also presented in the non-major fund category, and the General fund contributed \$2.0M due mainly to decreased expenditures.

Restricted fund balance of \$32.5M represents revenues that are formally restricted as part of the City’s strategic plan or by legislation: \$16.8M represents capital funding for street projects, another \$5.6M is reserved for debt service, \$6.6M is restricted for the library, and another \$2.0M is related to Community Development COVID related federal grants.

Committed fund balances of \$6.8M represent revenue earned that is committed to funding for public safety pension liabilities and street maintenance.

Assigned fund balance of \$8.0M primarily represent funds set aside for capital projects of \$3.6M and \$2.7M of General Fund encumbrances (expenditures committed-related to existing purchase orders).

Unassigned fund balance, which is available for use under City policy for emergencies, one time spending, and unforeseen circumstances, has increased during the pandemic by \$5.3M. This increase was driven by net income from operations in the General Fund of \$2.0M and a positive fund balance in the Capital Lease fund of \$.1M which was in a \$1.8M deficit in prior year due to the timing of draw down requests during the pandemic.

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

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

**CHANGES IN PROPRIETARY NET POSITION**

	Net Position April 30, 2020	Net Change in Net Position	Net Position April 30, 2021
Water Fund	\$ 113,055,088	\$ 2,020,187	\$ 115,075,275
Sewer Fund	57,528,530	306,123	57,834,653
Arena Fund	21,997,026	1,166,007	23,163,033
Stormwater Fund	1,846,791	1,510,087	3,356,878
Solid Waste	1,836,373	361,423	2,197,796
Nonmajor Funds	5,167,482	(230)	5,167,252
<b>Total Proprietary</b>	<b>\$ 201,431,290</b>	<b>\$ 5,363,597</b>	<b>\$ 206,794,887</b>
Net Investment in Capital Assets	\$ 174,294,433	\$ 239,068	\$ 174,533,501
Restricted	-	825,669	825,669
Unrestricted	27,136,857	4,298,860	31,435,717
<b>Total Fund Balance</b>	<b>\$ 201,431,290</b>	<b>\$ 5,363,597</b>	<b>\$ 206,794,887</b>

The City's proprietary net position increased by \$5.4M with the Water Fund being the lead contributor adding \$2.0M in reserves from increased consumption, coupled with an insurance claim reimbursement of \$1.7M. The Stormwater Fund added \$1.5M in reserves due to delayed capital projects, and the Arena Fund received a transfer for capital projects late in the year for \$1.7M.

Nonmajor proprietary funds which include the City's three golf courses and the Abraham Lincoln Parking Garage (shared facility with the Mclean County), broke even for the year with only minor transfers in. Capital needs are negligible for both operations.

Fund financials for major funds can be seen on pages 28 – 37.

**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 on a budgetary basis of \$1.2M. Revenues came in better than projected only under budget by \$2.0M due to the receipt of Local Cures funding of \$3.2M and increase consumer spending. Expenditures decreased primarily related to position vacancies, pandemic cancellations and delayed capital projects totaling \$5.8M, leaving the General Fund with a net positive budget variance of \$3.6M.

**General Fund - Budget and Actual**  
 Year Ended April 30,2021 (in millions)

	Original Budget	Final Budget	Actual	Variance
<b>Revenues:</b>				
Taxes	\$ 89,966,419	\$ 89,966,419	\$ 88,050,219	\$ (1,916,200)
Intergovernmental	240,289	240,289	3,451,417	3,211,128
Licenses and permits	1,447,045	1,447,045	1,382,706	(64,339)
Charges for services	12,946,914	12,946,914	10,088,722	(2,858,192)
Fines and forfeitures	792,400	792,400	689,351	(103,049)
Investment income	531,675	531,675	74,050	(457,625)
Other	632,360	632,360	782,290	149,930
<b>Total revenues</b>	<b>106,557,102</b>	<b>106,557,102</b>	<b>104,518,755</b>	<b>(2,038,347)</b>
<b>Expenditures:</b>				
Current	95,446,417	96,348,522	90,478,021	(5,870,501)
Debt service	2,654,690	2,654,690	2,454,100	(200,590)
Capital outlay	648,848	1,458,849	909,913	(548,936)
<b>Total expenditures</b>	<b>98,749,955</b>	<b>100,462,061</b>	<b>93,842,034</b>	<b>(6,620,027)</b>
<b>Other:</b>				
Transfers in and other	2,657,626	2,733,156	2,670,293	(62,863)
Transfers out	(11,282,640)	(11,253,588)	(12,155,423)	(901,835)
Loan & sales proceeds	31,500	31,500	13,487	(18,013)
	(8,593,514)	(8,488,932)	(9,471,643)	(982,711)
<b>Planned Use of Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>\$ (786,367)</b>	<b>\$ (2,393,891)</b>	<b>\$ 1,205,078</b>	<b>\$ 3,598,969</b>

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

**CAPITAL ASSETS**

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

**Table 4 - Capital Assets, Net of Depreciation**

	Year Ended April 30, 2021 (in millions)					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
Capital assets not being depreciated	\$ 30.4	\$ 29.8	\$ 15.8	\$ 15.7	\$ 46.2	\$ 45.5
Land Improvements	12.6	12.9	0.2	0.2	12.8	13.1
Construction	43.3	44.3	35.4	36.4	78.7	80.7
Infrastructure	47.2	50.0	125.0	126.6	172.2	176.6
Machinery and equipment	9.0	9.4	10.0	10.4	19.0	19.8
Licensed vehicles	8.5	7.5	4.2	2.7	12.7	10.2
<b>Total net capital assets</b>	<b>\$ 151.0</b>	<b>\$ 153.9</b>	<b>\$ 190.6</b>	<b>\$ 192.0</b>	<b>\$ 341.6</b>	<b>\$ 345.9</b>

The City has a combined total of capital assets, net of depreciation, of \$341.6M, a net decrease of \$4.3M. During the year, the City added \$8.8M in new assets; vehicles, and machinery and equipment making up \$5.1M and an increase in infrastructure of \$2M. New assets were offset by an increase in accumulated depreciation of \$13.1M, resulting in the overall decrease. Depreciation in infrastructure, construction and equipment totaled \$11.7M.

Additional information on capital assets may be found in Note III.C. in the Notes to the Financial Statements on pages 67 – 68.

**DEBT ADMINISTRATION**

The City's combined long-term obligations significantly decreased due to well performing pension plan assets decreasing the City's net pension liability by \$53.4M. The City's compensated absence liability decreased by \$6.1M due mainly to the elimination of sick leave buy back and the refinement of liability assumptions. Remaining debt obligations are consistent with prior year.

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

**Table 5 - Long-Term Obligations**

	Year Ended April 30, 2021 (in millions)					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2021	2020	2021	2020	2021	2020
General obligation bonds	\$ 39.8	\$ 44.2	\$ 3.7	\$ 4.1	\$ 43.5	\$ 48.3
Equipment Loans payable	8.7	7.7	5.5	5.8	14.2	13.5
Loans payable	-	-	6.9	7.8	6.9	7.8
Notes payable	-	-	6.1	6.9	6.1	6.9
Capital lease payable	0.1	0.5	-	-	0.1	0.5
Claims payable	6.1	6.0	-	-	6.1	6.0
Compensated absences	7.2	12.5	0.9	1.7	8.1	14.2
Net pension liabilities	104.5	153.6	-	4.3	104.5	157.9
Net OPEB obligation	14.6	13.4	2.3	2.4	16.9	15.8
<b>Total long-term obligations</b>	<b>\$ 181.0</b>	<b>\$ 237.9</b>	<b>\$ 25.4</b>	<b>\$ 33.0</b>	<b>\$ 206.4</b>	<b>\$ 270.9</b>

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

Additional information on long term obligations may be found in Note III.E. and III.F. in the Notes to the Financial Statements on pages 71 – 79.

**ECONOMIC FACTORS AND EVALUATION OF CURRENT CONDITION**

Bloomington's finances continue to do well through the first two quarters of FY2022. Due to the strong local economy evidenced by the \$1.5 billion expansion of an electric car manufacturer, home sales, hotel stays, car sales and food and beverage sales are ahead of budget by \$1.2M. The full impact of legislation applying local sales taxes to out of state Internet sales, has sales taxes running ahead of budget by \$2.3M. With reserves remaining untouched during FY2021, a thriving local economy driving revenues increases in FY2022, the receipt of \$6.7M in American Recovery and Reinvestment Act dollars, the City is well position for unanticipated events in the future.

**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, 2021

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Totals	Library Foundation	Miller Park Zoological Society
<b>ASSETS</b>					
Current Assets:					
Cash and investments	\$ 71,594,898	\$ 44,921,676	\$ 116,516,574	\$ 2,585,357	\$ 1,190,212
Receivables (net)					
Taxes	25,613,169	-	25,613,169	-	-
Loans	2,135,785	-	2,135,785	-	-
Accounts	3,201,045	4,641,806	7,842,851	-	-
Due from other governmental units	13,893,983	-	13,893,983	-	-
Beneficial interest in Stubblefield Trust	-	-	-	1,391,024	-
Internal balances	671,786	(671,786)	-	-	-
Deposits	537,264	-	537,264	-	-
Inventory	712,050	335,324	1,047,374	-	-
Prepaid items and other assets	12,125	-	12,125	-	643
Property held for resale	16,775	-	16,775	-	-
	<u>118,388,880</u>	<u>49,227,020</u>	<u>167,615,900</u>	<u>3,976,381</u>	<u>1,190,855</u>
Total Current Assets					
Noncurrent Assets:					
Net pension asset	1,542,257	825,669	2,367,926	-	-
Capital Assets					
Land	22,642,619	7,650,506	30,293,125	-	-
Construction in progress	7,730,610	8,152,043	15,882,653	-	-
Depreciable capital assets, net of accumulated depreciation	<u>120,606,538</u>	<u>174,838,203</u>	<u>295,444,741</u>	<u>-</u>	<u>-</u>
	<u>152,522,024</u>	<u>191,466,421</u>	<u>343,988,445</u>	<u>-</u>	<u>-</u>
Total Noncurrent Assets					
	<u>270,910,904</u>	<u>240,693,441</u>	<u>511,604,345</u>	<u>3,976,381</u>	<u>1,190,855</u>
Total Assets					
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred charge on refunding	271,685	-	271,685	-	-
Deferred outflows of resources related to pensions	14,518,023	1,870,060	16,388,083	-	-
Deferred outflows of resources related to OPEB	<u>2,730,204</u>	<u>429,895</u>	<u>3,160,099</u>	<u>-</u>	<u>-</u>
	<u>17,519,912</u>	<u>2,299,955</u>	<u>19,819,867</u>	<u>-</u>	<u>-</u>
Total Deferred Outflows of Resources					

# CITY OF BLOOMINGTON

## STATEMENT OF NET POSITION As of April 30, 2021

	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	\$ 6,676,294	\$ 4,072,553	\$ 10,748,847	\$ -	\$ 1,382
Claims payable, current portion	3,007,458	-	3,007,458	-	-
Compensated absences, current portion	1,732,392	111,884	1,844,276	-	-
Accrued interest payable	474,169	104,744	578,913	-	-
Unearned revenue	97,760	658,203	755,963	-	-
Deposits	33,965	-	33,965	-	1,066
Equipment loan payable, current portion	2,006,677	1,505,423	3,512,100	-	-
Capital leases, current portion	105,000	-	105,000	-	-
Loan payable, current portion	-	840,175	840,175	-	-
Note payable, current portion	-	832,787	832,787	-	-
General obligation bonds, current portion	4,413,846	431,154	4,845,000	-	-
Total Current Liabilities	<u>18,547,561</u>	<u>8,556,923</u>	<u>27,104,484</u>	<u>-</u>	<u>2,448</u>
Noncurrent Liabilities					
Claims payable, noncurrent portion	3,061,542	-	3,061,542	-	-
Compensated absences, noncurrent portion	5,508,372	848,372	6,356,744	-	-
Total OPEB liability	14,573,109	2,294,664	16,867,773	-	-
Net pension liability	104,480,512	-	104,480,512	-	-
Equipment loan payable, noncurrent portion	6,650,156	4,058,940	10,709,096	-	-
Loan payable, noncurrent portion	-	6,046,303	6,046,303	-	-
Note payable, noncurrent portion	-	5,234,076	5,234,076	-	-
General obligation bonds, noncurrent portion	35,411,835	3,225,256	38,637,091	-	-
Total Noncurrent Liabilities	<u>169,685,526</u>	<u>21,707,611</u>	<u>191,393,137</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>188,233,087</u>	<u>30,264,534</u>	<u>218,497,621</u>	<u>-</u>	<u>2,448</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Property taxes levied for future period	25,613,169	-	25,613,169	-	-
Deferred inflows of resources related to pensions	40,139,514	6,242,276	46,381,790	-	-
Deferred inflows of resources related to OPEB	2,308,444	363,485	2,671,929	-	-
Total Deferred Inflows of Resources	<u>68,061,127</u>	<u>6,605,761</u>	<u>74,666,888</u>	<u>-</u>	<u>-</u>
<b>NET POSITION</b>					
Net investment in capital assets	123,097,640	174,533,501	277,197,439	-	-
Restricted for					
Pension funding	1,581,066	825,669	2,406,735	-	-
Debt service	5,170,279	-	5,170,279	-	-
Culture and recreation	285,536	-	285,536	-	-
Library	6,586,447	-	6,586,447	-	-
Public safety	154,216	-	154,216	-	-
Motor fuel tax projects	16,842,147	-	16,842,147	-	-
Board of elections	842,995	-	842,995	-	-
Community development	2,146,039	-	2,146,039	-	-
Donor restriction	-	-	-	1,636,924	221,072
Unrestricted	<u>(124,569,763)</u>	<u>30,763,931</u>	<u>(73,372,130)</u>	<u>2,339,457</u>	<u>967,335</u>
<b>TOTAL NET POSITION</b>	<u>\$ 32,136,602</u>	<u>\$ 206,123,101</u>	<u>\$ 238,259,703</u>	<u>\$ 3,976,381</u>	<u>\$ 1,188,407</u>

See 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
\$ (10,587,008)	\$ -	\$ (10,587,008)	\$ -	\$ -
(42,457,138)	-	(42,457,138)	-	-
(12,057,276)	-	(12,057,276)	-	-
(12,670,603)	-	(12,670,603)	-	-
(496,278)	-	(496,278)	-	-
86,921	-	86,921	-	-
<u>(1,516,618)</u>	<u>-</u>	<u>(1,516,618)</u>	<u>-</u>	<u>-</u>
<u>(79,698,000)</u>	<u>-</u>	<u>(79,698,000)</u>	<u>-</u>	<u>-</u>
-	1,823,010	1,823,010	-	-
-	771,889	771,889	-	-
-	707,510	707,510	-	-
-	(1,616,888)	(1,616,888)	-	-
-	1,824,289	1,824,289	-	-
-	67,227	67,227	-	-
-	<u>(329,105)</u>	<u>(329,105)</u>	<u>-</u>	<u>-</u>
-	<u>3,247,932</u>	<u>3,247,932</u>	<u>-</u>	<u>-</u>
<u>(79,698,000)</u>	<u>3,247,932</u>	<u>(76,450,068)</u>	<u>-</u>	<u>-</u>
-	-	-	(13,600)	-
-	-	-	-	<u>58,229</u>
-	-	-	(13,600)	<u>58,229</u>
25,819,692	-	25,819,692	-	-
1,944,565	-	1,944,565	-	-
20,209,698	1,580,641	21,790,339	-	-
5,651,579	-	5,651,579	-	-
3,830,867	-	3,830,867	-	-
15,415,305	-	15,415,305	-	-
9,299,101	-	9,299,101	-	-
15,182,232	-	15,182,232	-	-
226,282	104,176	330,458	960,995	197,765
<u>1,259,731</u>	<u>1,433,668</u>	<u>2,693,399</u>	<u>-</u>	<u>-</u>
<u>98,839,052</u>	<u>3,118,485</u>	<u>101,957,537</u>	<u>960,995</u>	<u>197,765</u>
<u>1,104,972</u>	<u>(1,104,972)</u>	<u>-</u>	<u>-</u>	<u>-</u>
20,246,024	5,261,445	25,507,469	947,395	255,994
<u>11,890,578</u>	<u>200,861,656</u>	<u>212,752,234</u>	<u>3,028,986</u>	<u>932,413</u>
<u>\$ 32,136,602</u>	<u>\$ 206,123,101</u>	<u>\$ 238,259,703</u>	<u>\$ 3,976,381</u>	<u>\$ 1,188,407</u>

See notes to financial statements

# CITY OF BLOOMINGTON

## BALANCE SHEET GOVERNMENTAL FUNDS As of April 30, 2021

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	<u>General</u>	<u>Library</u>	<u>Debt Service</u>
<b>ASSETS</b>			
Cash and investments	\$ 27,618,757	\$ 6,895,307	\$ 5,644,448
Receivables (net)			
Taxes receivable	18,492,314	4,967,785	2,153,070
Loans receivable	238,704	-	-
Accounts receivable	2,846,920	-	-
Accrued interest receivable	22,430	-	-
Due from other governmental units	13,400,544	-	-
Due from other funds	473,818	-	-
Inventory	712,050	-	-
Prepaid items	12,125	-	-
Property held for resale	-	-	-
<b>TOTAL ASSETS</b>	<u>\$ 63,817,662</u>	<u>\$ 11,863,092</u>	<u>\$ 7,797,518</u>



<u>Nonmajor Governmental Funds</u>	<u>Totals</u>
\$ 26,047,231	\$ 66,205,743
-	25,613,169
1,897,081	2,135,785
312,825	3,159,745
-	22,430
493,439	13,893,983
117,977	591,795
-	712,050
-	12,125
<u>16,775</u>	<u>16,775</u>
<u>\$ 28,885,328</u>	<u>\$ 112,363,600</u>

# CITY OF BLOOMINGTON

## BALANCE SHEET GOVERNMENTAL FUNDS As of April 30, 2021

	General	Library	Debt Service
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
Liabilities			
Accounts payable	\$ 4,825,410	\$ 295,800	\$ -
Due to other funds	-	13,060	-
Deposits	9,965	-	-
Unearned revenues	97,760	-	-
Total Liabilities	4,933,135	308,860	-
Deferred Inflows of Resources			
Property taxes levied for future period	18,492,314	4,967,785	2,153,070
Unavailable revenues	4,294,452	-	-
Total Deferred Inflows of Resources	22,786,766	4,967,785	2,153,070
Fund Balances (Deficit)			
Nonspendable			
Inventory	712,050	-	-
Loans receivable	238,704	-	-
Prepaid items	12,125	-	-
Restricted			
Debt service	-	-	5,644,448
Highways and streets	-	-	-
Board of elections	-	-	-
Public safety	-	-	-
Culture and recreation	-	6,586,447	-
Community development	-	-	-
Pension funding	38,809	-	-
Committed			
Pension funding	3,927,888	-	-
Public safety	-	-	-
Highways and streets	-	-	-
Assigned			
General government	759,947	-	-
Public safety	1,745,617	-	-
Highways and streets	124,852	-	-
Culture and recreation	834,588	-	-
Parking	18,824	-	-
Capital projects	-	-	-
Unassigned fund balance	27,684,357	-	-
Total Fund Balances (Deficit)	36,097,761	6,586,447	5,644,448
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<b>\$ 63,817,662</b>	<b>\$ 11,863,092</b>	<b>\$ 7,797,518</b>

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Nonmajor Governmental Funds	Totals
<u>                    </u>	<u>                    </u>
\$ 1,147,420	\$ 6,268,630
578,735	591,795
24,000	33,965
-	97,760
<u>1,750,155</u>	<u>6,992,150</u>
-	25,613,169
-	<u>4,294,452</u>
-	<u>29,907,621</u>
-	712,050
-	238,704
-	12,125
-	5,644,448
16,842,147	16,842,147
842,995	842,995
154,216	154,216
285,536	6,871,983
2,146,039	2,146,039
-	38,809
-	3,927,888
1,095,769	1,095,769
1,730,544	1,730,544
-	759,947
-	1,745,617
-	124,852
-	834,588
-	18,824
4,499,604	4,499,604
<u>(461,677)</u>	<u>27,222,680</u>
<u>27,135,173</u>	<u>75,463,829</u>
<u>\$ 28,885,328</u>	<u>\$ 112,363,600</u>

# CITY OF BLOOMINGTON

## RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION As of April 30, 2021

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<b>Total Fund Balances - Governmental Funds</b>	<b>\$ 75,463,829</b>
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.	150,979,767
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.	4,294,452
The net pension asset does not relate to current financial resources and is not reported in the governmental funds.	1,534,302
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	14,499,942
Deferred outflows of resources related to total OPEB liability do not relate to current financial resources and are not reported in the governmental funds.	2,730,204
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(40,079,369)
Deferred inflows of resources related to total OPEB liability do not relate to current financial resources and are not reported in the governmental funds.	(2,308,444)
Internal service funds are reported in the statement of net position as governmental activities.	92,988
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	(39,367,590)
Equipment loan payable	(8,656,833)
Capital lease payable	(105,000)
Accrued interest payable	(474,169)
Unamortized bond premium	(458,091)
Compensated absences	(7,227,450)
Total OPEB liability	(14,573,109)
Net pension liability	(104,480,512)
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>271,685</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 32,136,602</u></b>

See notes to financial statements

**CITY OF BLOOMINGTON**

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

For the Year Ended April 30, 2021

	<u>General</u>	<u>Library</u>	<u>Debt Service</u>
<b>REVENUES</b>			
Taxes	\$ 88,050,219	\$ 5,061,997	\$ 2,233,532
Intergovernmental	3,451,417	95,763	-
Licenses and permits	1,382,706	-	-
Charges for services	10,088,722	10,284	-
Fines and forfeitures	689,351	-	-
Investment income	74,050	10,973	8,506
Other	<u>782,290</u>	<u>440,857</u>	<u>-</u>
Total Revenues	<u>104,518,755</u>	<u>5,619,874</u>	<u>2,242,038</u>
<b>EXPENDITURES</b>			
Current			
General government	17,898,004	-	-
Public safety	56,119,863	-	-
Highways and streets	6,629,164	-	-
Culture and recreation	8,738,070	5,350,559	-
Community development	-	-	-
Parking	329,115	-	-
Debt Service			
Principal	2,211,877	-	4,366,911
Interest and fiscal agent fees	242,223	-	1,365,435
Bond issuance costs	-	-	41,775
Capital outlay	<u>909,913</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>93,078,229</u>	<u>5,350,559</u>	<u>5,774,121</u>
Excess (deficiency) of revenues over expenditures	<u>11,440,526</u>	<u>269,315</u>	<u>(3,532,083)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	2,670,293	-	3,338,602
Transfers out	(12,155,423)	-	-
Capital lease and loan issuance	-	-	-
Payment to escrow	-	-	(3,655,825)
Proceeds from sale of capital assets	13,487	-	-
Bond issuance	<u>-</u>	<u>-</u>	<u>3,639,000</u>
Total Other Financing Sources (Uses)	<u>(9,471,643)</u>	<u>-</u>	<u>3,321,777</u>
<b>Net Change in Fund Balances</b>	1,968,883	269,315	(210,306)
FUND BALANCES - Beginning of Year	<u>34,128,878</u>	<u>6,317,132</u>	<u>5,854,754</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 36,097,761</u>	<u>\$ 6,586,447</u>	<u>\$ 5,644,448</u>

See notes to financial statements

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Nonmajor Governmental Funds	Totals
\$ 512,402	\$ 95,858,150
7,625,176	11,172,356
-	1,382,706
-	10,099,006
120,861	810,212
120,433	213,962
<u>36,584</u>	<u>1,259,731</u>
<u>8,415,456</u>	<u>120,796,123</u>
569,764	18,467,768
393,778	56,513,641
1,436,583	8,065,747
84	14,088,713
1,216,588	1,216,588
-	329,115
-	6,578,788
-	1,607,658
-	41,775
<u>9,557,768</u>	<u>10,467,681</u>
<u>13,174,565</u>	<u>117,377,474</u>
<u>(4,759,109)</u>	<u>3,418,649</u>
7,719,659	13,728,554
(468,159)	(12,623,582)
2,772,578	2,772,578
-	(3,655,825)
-	13,487
-	3,639,000
<u>10,024,078</u>	<u>3,874,212</u>
5,264,969	7,292,861
<u>21,870,204</u>	<u>68,170,968</u>
<u>\$ 27,135,173</u>	<u>\$ 75,463,829</u>

## CITY OF BLOOMINGTON

### RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended April 30, 2021

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$</b>	<b>7,292,861</b>
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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		5,773,195
Depreciation		(9,081,654)
Net book value of assets retired		(32,505)
Contributions of capital assets		418,982

The net pension asset does not require the use of current financial resources and, therefore, are not reported as a reduction to expenditures in the governmental funds		1,534,302
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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.		1,735,809
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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		(3,639,000)
Equipment loans issued		(2,772,578)
Bond principal repaid		4,366,911
Capital lease principal repaid		402,500
Equipment loan principal repaid		1,809,377
Transfer of equipment loans		17,274

Current refundings of bond issuances are reported as an other financing use in the governmental funds. However, current refundings are considered a change in long-term liabilities in the Statement of Net Position.		3,610,000
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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		5,231,078
Accrued interest on debt		105,782
Amortization of bond premium		102,297
Amortization of bond discount		(16,335)
Amortization of deferred charge on refunding		(13,099)
Net pension liability		49,082,433
Deferred outflows of resources related to pensions		(10,763,391)
Deferred inflows of resources related to pensions		(33,891,722)
Deferred outflows of resources related to OPEB		438,161
Deferred inflows of resources related to OPEB		172,813
Total OPEB liability		(1,125,988)

## 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, 2021

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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	\$ <u>(511,479)</u>
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<b>\$ <u>20,246,024</u></b>

**CITY OF BLOOMINGTON**

STATEMENT OF NET POSITION  
 PROPRIETARY FUNDS  
 As of April 30, 2021

	Business-Type Activities - Enterprise Funds			
	Water	Sewer	Bloomington Arena	Stormwater Management
<b>ASSETS</b>				
Current Assets				
Cash and investments	\$ 32,096,159	\$ 5,900,070	\$ 3,130,797	\$ 1,507,490
Receivables, net of allowances for uncollectibles	1,874,505	1,019,970	-	556,763
Deposits	-	-	-	-
Inventory	157,981	-	50,824	-
Total Current Assets	<u>34,128,645</u>	<u>6,920,040</u>	<u>3,181,621</u>	<u>2,064,253</u>
Noncurrent Assets				
Capital Assets				
Land	4,782,158	276,237	444,524	240,000
Construction in progress	6,026,794	1,480,228	283,380	361,641
Other depreciable capital assets, net of accumulated depreciation	78,817,873	58,601,691	20,964,801	9,015,317
Other Assets				
Net pension asset	349,326	92,543	11,350	96,389
Total Noncurrent Assets	<u>89,976,151</u>	<u>60,450,699</u>	<u>21,704,055</u>	<u>9,713,347</u>
Total Assets	<u>124,104,796</u>	<u>67,370,739</u>	<u>24,885,676</u>	<u>11,777,600</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred outflows of resources related to pensions	839,018	205,152	29,906	197,889
Deferred outflows related to OPEB	125,499	76,289	-	140,138
Total Deferred Outflows of Resources	<u>964,517</u>	<u>281,441</u>	<u>29,906</u>	<u>338,027</u>

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<u>Solid Waste</u>	<u>Nonmajor Enterprise Funds</u>	<u>Totals</u>	<u>Governmental Activities - Internal Service Funds</u>
\$ 1,600,242	\$ 686,918	\$ 44,921,676	\$ 5,389,155
1,185,891	4,677	4,641,806	18,870
-	-	-	537,264
-	126,519	335,324	-
<u>2,786,133</u>	<u>818,114</u>	<u>49,898,806</u>	<u>5,945,289</u>
-	1,907,587	7,650,506	-
-	-	8,152,043	-
3,300,163	4,138,358	174,838,203	-
<u>222,107</u>	<u>53,954</u>	<u>825,669</u>	<u>7,955</u>
<u>3,522,270</u>	<u>6,099,899</u>	<u>191,466,421</u>	<u>7,955</u>
<u>6,308,403</u>	<u>6,918,013</u>	<u>241,365,227</u>	<u>5,953,244</u>
478,331	119,764	1,870,060	18,081
<u>61,335</u>	<u>26,634</u>	<u>429,895</u>	<u>-</u>
<u>539,666</u>	<u>146,398</u>	<u>2,299,955</u>	<u>18,081</u>

**CITY OF BLOOMINGTON**

STATEMENT OF NET POSITION  
 PROPRIETARY FUNDS  
 As of April 30, 2021

	Business-Type Activities - Enterprise Funds			
	Water	Sewer	Bloomington Arena	Stormwater Management
<b>LIABILITIES</b>				
Current Liabilities				
Accounts payable and accrued expenses	1,866,168	1,711,633	39,982	101,371
Claims payable	-	-	-	-
Compensated absences	48,554	13,712	3,128	9,284
Accrued interest payable	31,208	53,533	-	20,003
Unearned revenues	-	-	488,066	-
Current maturities of long-term debt	<u>788,055</u>	<u>787,954</u>	<u>235,963</u>	<u>1,007,002</u>
Total Current Liabilities	<u>2,733,985</u>	<u>2,566,832</u>	<u>767,139</u>	<u>1,137,660</u>
Noncurrent Liabilities				
Claims payable	-	-	-	-
Compensated absences	334,379	42,843	3,403	196,176
Total OPEB liability	669,883	407,211	-	748,021
Equipment loan payable, noncurrent portion	148,471	302,802	896,192	417,948
Loan payable, noncurrent portion	3,360,211	1,343,046	-	1,343,046
Note payable, noncurrent portion	-	1,165,386	-	4,068,690
General obligation bonds payable, noncurrent portion	-	<u>3,225,256</u>	-	-
Total Noncurrent Liabilities	<u>4,512,944</u>	<u>6,486,544</u>	<u>899,595</u>	<u>6,773,881</u>
Total Liabilities	<u>7,246,929</u>	<u>9,053,376</u>	<u>1,666,734</u>	<u>7,911,541</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows of resources related to pensions	2,640,997	699,647	85,815	728,718
Deferred inflows related to OPEB	<u>106,112</u>	<u>64,504</u>	-	<u>118,490</u>
Total Deferred Inflows of Resources	<u>2,747,109</u>	<u>764,151</u>	<u>85,815</u>	<u>847,208</u>
<b>NET POSITION</b>				
Net investment in capital assets	85,330,088	54,815,637	20,560,550	7,565,210
Restricted for pension funding	349,326	92,543	11,350	96,389
Unrestricted net position	<u>29,395,861</u>	<u>2,926,473</u>	<u>2,591,133</u>	<u>(4,304,721)</u>
<b>TOTAL NET POSITION</b>	<u>\$ 115,075,275</u>	<u>\$ 57,834,653</u>	<u>\$ 23,163,033</u>	<u>\$ 3,356,878</u>

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

Net Position Business-Type Activities

<u>Solid Waste</u>	<u>Nonmajor Enterprise Funds</u>	<u>Totals</u>	<u>Governmental Activities - Internal Service Funds</u>
224,694	128,705	4,072,553	407,664
-	-	-	3,007,458
28,279	8,927	111,884	-
-	-	104,744	-
-	170,137	658,203	-
<u>580,448</u>	<u>210,117</u>	<u>3,609,539</u>	<u>-</u>
<u>833,421</u>	<u>517,886</u>	<u>8,556,923</u>	<u>3,415,122</u>
-	-	-	3,061,542
186,528	85,043	848,372	13,314
327,388	142,161	2,294,664	-
1,571,886	721,641	4,058,940	-
-	-	6,046,303	-
-	-	5,234,076	-
-	-	3,225,256	-
<u>2,085,802</u>	<u>948,845</u>	<u>21,707,611</u>	<u>3,074,856</u>
<u>2,919,223</u>	<u>1,466,731</u>	<u>30,264,534</u>	<u>6,489,978</u>
1,679,191	407,908	6,242,276	60,145
<u>51,859</u>	<u>22,520</u>	<u>363,485</u>	<u>-</u>
<u>1,731,050</u>	<u>430,428</u>	<u>6,605,761</u>	<u>60,145</u>
1,147,829	5,114,187	174,533,501	-
222,107	53,954	825,669	7,995
<u>827,860</u>	<u>(889)</u>	<u>31,435,717</u>	<u>(586,793)</u>
<u>\$ 2,197,796</u>	<u>\$ 5,167,252</u>	<u>\$ 206,794,887</u>	<u>\$ (578,798)</u>
		<u>(671,786)</u>	
		<u>\$ 206,123,101</u>	

**CITY OF BLOOMINGTON**

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

For the Year Ended April 30, 2021

	Business-Type Activities - Enterprise Funds			
	Water	Sewer	Bloomington Arena	Stormwater Management
<b>OPERATING REVENUES</b>				
Charges for services	\$ 16,007,744	\$ 7,320,247	\$ 480,194	\$ 3,870,527
Total Operating Revenues	<u>16,007,744</u>	<u>7,320,247</u>	<u>480,194</u>	<u>3,870,527</u>
<b>OPERATING EXPENSES</b>				
Personal services	4,344,983	1,094,887	411,333	742,625
Contractual services	3,370,253	2,787,631	325,207	739,246
Commodities	4,213,864	1,165,996	157,307	93,435
Depreciation	2,244,889	1,480,052	1,243,479	292,482
Other charges, primarily claims	-	-	78,088	-
Total Operating Expenses	<u>14,173,989</u>	<u>6,528,566</u>	<u>2,215,414</u>	<u>1,867,788</u>
Operating Income (Loss)	<u>1,833,755</u>	<u>791,681</u>	<u>(1,735,220)</u>	<u>2,002,739</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Home rule sales taxes	-	-	1,580,641	-
Intergovernmental	-	-	155,472	-
Investment income	75,991	14,225	2,297	4,229
Gain (loss) on sale of capital assets	(2,853)	-	-	(12,103)
Other income	1,255,529	64,173	23,464	2,381
Interest and fiscal agent fees	(98,989)	(152,828)	(35,496)	(159,614)
Total Nonoperating Revenues (Expenses)	<u>1,229,678</u>	<u>(74,430)</u>	<u>1,726,378</u>	<u>(165,107)</u>
Income (Loss) Before Contributions and Transfers	<u>3,063,433</u>	<u>717,251</u>	<u>(8,842)</u>	<u>1,837,632</u>
<b>CONTRIBUTIONS AND TRANSFERS</b>				
Capital contributions	133,553	80,182	-	-
Transfers in	-	-	2,755,490	-
Transfers out	(1,176,799)	(491,310)	(1,580,641)	(327,545)
Total Contributions and Transfers	<u>(1,043,246)</u>	<u>(411,128)</u>	<u>1,174,849</u>	<u>(327,545)</u>
<b>Change in Net Position</b>	2,020,187	306,123	1,166,007	1,510,087
NET POSITION - Beginning of Year	<u>113,055,088</u>	<u>57,528,530</u>	<u>21,997,026</u>	<u>1,846,791</u>
<b>NET POSITION (DEFICIT) - END OF YEAR</b>	<u>\$ 115,075,275</u>	<u>\$ 57,834,653</u>	<u>\$ 23,163,033</u>	<u>\$ 3,356,878</u>

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

Change in Net Position of Business-Type Activities

See notes to financial statements

Solid Waste	Nonmajor Enterprise Funds	Totals	Governmental Activities - Internal Service Funds
\$ 7,573,399	\$ 2,145,912	\$ 37,398,023	\$ 16,986,358
<u>7,573,399</u>	<u>2,145,912</u>	<u>37,398,023</u>	<u>16,986,358</u>
2,785,649	961,904	10,341,381	209,657
2,994,982	567,593	10,784,912	13,475,501
288,342	497,438	6,416,382	753
655,925	326,968	6,243,795	-
6,245	-	84,333	3,926,398
<u>6,731,143</u>	<u>2,353,903</u>	<u>33,870,803</u>	<u>17,612,309</u>
<u>842,256</u>	<u>(207,991)</u>	<u>3,527,220</u>	<u>(625,951)</u>
-	-	1,580,641	-
-	-	155,472	-
8,852	1,645	107,239	12,320
-	-	(14,956)	-
65,839	19,219	1,430,605	-
<u>(39,141)</u>	<u>(45,319)</u>	<u>(531,387)</u>	<u>-</u>
<u>35,550</u>	<u>(24,455)</u>	<u>2,727,614</u>	<u>12,320</u>
<u>877,806</u>	<u>(232,446)</u>	<u>6,254,834</u>	<u>(613,631)</u>
-	-	213,735	-
-	349,837	3,105,327	-
<u>(516,383)</u>	<u>(117,621)</u>	<u>(4,210,299)</u>	<u>-</u>
<u>(516,383)</u>	<u>232,216</u>	<u>(891,237)</u>	<u>-</u>
361,423	(230)	5,363,597	(613,631)
<u>1,836,373</u>	<u>5,167,482</u>	<u>201,431,290</u>	<u>34,833</u>
<u>\$ 2,197,796</u>	<u>\$ 5,167,252</u>	206,794,887	<u>\$ (578,798)</u>
		<u>(102,152)</u>	
		<u>\$ 5,261,445</u>	

See notes to financial statements

# CITY OF BLOOMINGTON

## STATEMENT OF CASH FLOWS PROPRIETARY FUNDS For the Year Ended April 30, 2021

	Business-Type Activities - Enterprise Funds			
	Water	Sewer	Bloomington Arena	Stormwater Management
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Received from customers	\$ 15,814,550	\$ 7,256,041	\$ 487,442	\$ 3,837,220
Received from interfund services provided	-	-	-	-
Paid to suppliers for goods and services	(7,366,336)	(4,401,445)	(633,202)	(922,182)
Paid to employees for services	(5,287,431)	(1,416,661)	(377,638)	(1,035,874)
Payments to claimants	-	-	-	-
Other receipts	1,255,529	64,173	23,464	2,381
Net Cash Flows From Operating Activities	<u>4,416,312</u>	<u>1,502,108</u>	<u>(499,934)</u>	<u>1,881,545</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest and dividends received	75,991	14,225	2,297	4,229
Net Cash Flows From Investing Activities	<u>75,991</u>	<u>14,225</u>	<u>2,297</u>	<u>4,229</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Receipts of intergovernmental revenues	-	-	1,736,113	-
Change in due to other funds	-	-	-	(63,227)
Transfers out to other funds	(1,176,799)	(491,310)	(1,580,641)	(327,545)
Transfers in from other funds	-	-	2,755,490	-
Net Cash Flows From Noncapital Financing Activities	<u>(1,176,799)</u>	<u>(491,310)</u>	<u>2,910,962</u>	<u>(390,772)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Proceeds from loans issued	-	-	-	428,278
Acquisition and construction of capital assets	(2,091,253)	(828,165)	(141,074)	(620,369)
Principal paid on bonds	-	(418,089)	-	-
Principal paid on notes	-	(116,538)	-	(698,673)
Principal paid on loans	(619,671)	(101,841)	(80,000)	(101,841)
Principal paid on equipment loans	(187,338)	(195,809)	(281,025)	(135,154)
Interest paid	(104,368)	(147,770)	(35,496)	(162,092)
Net Cash Flows From Capital and Related Financing Activities	<u>(3,002,630)</u>	<u>(1,808,212)</u>	<u>(537,595)</u>	<u>(1,289,851)</u>
<b>Net Change in Cash and Cash Equivalents</b>	312,874	(783,189)	1,875,730	205,151
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>31,783,285</u>	<u>6,683,259</u>	<u>1,255,067</u>	<u>1,302,339</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 32,096,159</u>	<u>\$ 5,900,070</u>	<u>\$ 3,130,797</u>	<u>\$ 1,507,490</u>

See notes to financial statements

Solid Waste	Nonmajor Enterprise Funds	Totals	Governmental Activities - Internal Service Funds
\$ 7,411,664	\$ 2,161,440	\$ 36,968,357	\$ 8,761,267
-	-	-	8,219,591
(3,327,332)	(999,624)	(17,650,121)	(13,445,658)
(3,044,592)	(1,136,359)	(12,298,555)	(126,079)
-	-	-	(3,816,398)
<u>65,839</u>	<u>19,219</u>	<u>1,430,605</u>	<u>-</u>
<u>1,105,579</u>	<u>44,676</u>	<u>8,450,286</u>	<u>(407,277)</u>
<u>8,852</u>	<u>1,645</u>	<u>107,239</u>	<u>12,320</u>
<u>8,852</u>	<u>1,645</u>	<u>107,239</u>	<u>12,320</u>
-	-	1,736,113	-
-	(123,778)	(187,005)	-
(516,383)	(117,621)	(4,210,299)	-
<u>-</u>	<u>349,837</u>	<u>3,105,327</u>	<u>-</u>
<u>(516,383)</u>	<u>108,438</u>	<u>444,136</u>	<u>-</u>
1,081,773	-	1,510,051	-
(792,671)	(29,640)	(4,503,172)	-
-	-	(418,089)	-
-	-	(815,211)	-
-	-	(903,353)	-
(534,527)	(456,864)	(1,790,717)	-
<u>(39,141)</u>	<u>(45,319)</u>	<u>(534,186)</u>	<u>-</u>
<u>(284,566)</u>	<u>(531,823)</u>	<u>(7,454,677)</u>	<u>-</u>
313,482	(377,064)	1,546,984	(394,957)
<u>1,286,760</u>	<u>1,063,982</u>	<u>43,374,692</u>	<u>5,784,112</u>
<u>\$ 1,600,242</u>	<u>\$ 686,918</u>	<u>\$ 44,921,676</u>	<u>\$ 5,389,155</u>

See notes to financial statements

**CITY OF BLOOMINGTON**

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS  
 For the Year Ended April 30, 2021

	Business-Type Activities - Enterprise Funds			
	Water	Sewer	Bloomington Arena	Stormwater Management
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Operating income (loss)	\$ 1,833,755	\$ 791,681	\$ (1,735,220)	\$ 2,002,739
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows From Operating Activities				
Depreciation	2,244,889	1,480,052	1,243,479	292,482
Other income	1,255,529	64,173	23,464	2,381
Changes in assets and liabilities				
Accounts receivable	(193,194)	(64,206)	158,690	(33,307)
Due from other governments	-	-	-	-
Inventory	25,687	-	3,829	-
Prepaid items	-	-	8,595	-
Deposits	-	-	-	-
Deferred outflows related to pensions	664,912	90,421	(21,382)	150,473
Deferred outflows related to OPEB	24,885	(13,578)	-	(24,107)
Deferred inflows related to pensions	1,300,070	336,983	74,886	263,094
Deferred inflows related to OPEB	(56,687)	(3,384)	-	(7,120)
Accounts payable	192,094	(447,818)	(85,024)	(89,501)
Claims payable	-	-	-	-
Compensated absences	(474,606)	(181,514)	6,531	(7,803)
Unearned revenue	-	-	(151,442)	-
Net pension liability/(asset)	(2,188,618)	(589,993)	(26,340)	(735,064)
Total OPEB liability	<u>(212,404)</u>	<u>39,291</u>	<u>-</u>	<u>67,278</u>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<u>\$ 4,416,312</u>	<u>\$ 1,502,108</u>	<u>\$ (499,934)</u>	<u>\$ 1,881,545</u>
<b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Capital contributions	<u>\$ 133,553</u>	<u>\$ 80,182</u>	<u>\$ -</u>	<u>\$ -</u>

Solid Waste	Nonmajor Enterprise Funds	Totals	Governmental Activities - Internal Service Funds
\$ 842,256	\$ (207,991)	\$ 3,527,220	\$ (625,951)
655,925	326,968	6,243,795	-
65,839	19,219	1,430,605	-
(161,735)	16,366	(277,386)	2,305
-	-	-	(7,805)
-	7,749	37,265	-
-	-	8,595	-
-	-	-	(145,665)
93,496	42,951	1,020,871	6,855
(6,111)	(4,439)	(23,350)	-
942,157	196,638	3,113,828	28,813
(7,923)	(1,507)	(76,621)	-
(37,763)	58,530	(409,482)	271,248
-	-	-	110,000
(50,896)	(77,180)	(785,468)	3,855
-	(838)	(152,280)	-
(1,233,064)	(343,743)	(5,116,822)	(50,932)
3,398	11,953	(90,484)	-
<u>\$ 1,105,579</u>	<u>\$ 44,676</u>	<u>\$ 8,450,286</u>	<u>\$ (407,277)</u>
<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>

**CITY OF BLOOMINGTON**

STATEMENT OF FIDUCIARY NET POSITION  
 FIDUCIARY FUNDS  
 As of April 30, 2021

	Private Purpose Trust	Pension Trusts
<b>ASSETS</b>		
Cash	\$ 968,606	\$ 9,981,145
Investments		
U.S. government treasuries	-	27,553,083
U.S. government agencies and corporations	-	8,760,630
Annuities - fixed	-	8,132,957
Annuities - variable	-	51,526,486
Insurance contracts	-	2,365,953
Mutual funds	16,299,932	85,669,999
Corporate bonds	-	10,763,970
Receivables		
Accrued interest receivable	-	215,148
Contributions receivable	-	76,191
Prepaid items	-	5,488
Total Assets	<u>17,268,538</u>	<u>205,051,050</u>
<b>LIABILITIES</b>		
Accounts payable	-	5,798
Total Liabilities	<u>-</u>	<u>5,798</u>
<b>NET POSITION</b>		
Restricted for pension benefits and other purposes	<u>17,268,538</u>	<u>205,045,252</u>
<b>TOTAL NET POSITION</b>	<u>\$ 17,268,538</u>	<u>\$ 205,045,252</u>

**CITY OF BLOOMINGTON**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
For the Year Ended April 30, 2021

	<u>Private Purpose Trust</u>	<u>Pension Trusts</u>
<b>ADDITIONS</b>		
Contributions		
Employer	\$ -	\$ 11,336,720
Plan members	-	2,120,907
Other	-	152,032
Total Contributions	<u>-</u>	<u>13,609,659</u>
Net investment income		
Net appreciation in fair value of investments	3,964,327	48,660,436
Investment earnings	342,171	3,334,760
Investment expense	-	(112,188)
Total Investment Income	<u>4,306,498</u>	<u>51,883,008</u>
Total Additions	<u>4,306,498</u>	<u>65,492,667</u>
<b>DEDUCTIONS</b>		
Refunds of contributions	-	246,026
Administration	-	151,714
Health and welfare	709,440	-
Beneficiary payments to individuals	-	13,954,956
Total Deductions	<u>709,440</u>	<u>14,352,696</u>
<b>Change in Fiduciary Net Position</b>	3,597,058	51,139,971
NET POSITION - Beginning of Year	<u>13,671,480</u>	<u>153,905,281</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 17,268,538</u>	<u>\$ 205,045,252</u>

# CITY OF BLOOMINGTON

## INDEX TO NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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<b>NOTE</b>	<b>Page</b>
I Summary of Significant Accounting Policies	41
A. Reporting Entity	41
B. Government-Wide and Fund Financial Statements	43
C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	46
D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity	47
1. Deposits and Investments	47
2. Receivables	52
3. Inventories and Prepaid Items	52
4. Capital Assets	53
5. Deferred Outflows of Resources	54
6. Compensated Absences	54
7. Long-Term Obligations	54
8. Deferred Inflows of Resources	55
9. Equity Classifications	55
10. Property Held for Resale	57
11. Trade/In-Kind Agreements	57
II Stewardship, Compliance, and Accountability	57
A. Excess Expenditures Over Budget	57
B. Deficit Balances	58
III Detailed Notes on All Funds	59
A. Deposits and Investments	59
B. Receivables	65
C. Capital Assets	67
D. Interfund Receivables/Payables and Transfers	69
E. Long-Term Obligations	71
F. Lease Disclosures	78
G. Net Position	79
H. Component Units	80
IV Other Information	83
A. Employees' Retirement System	83
B. Risk Management	96
C. Commitments and Contingencies	98
D. Joint Ventures	98
E. Other Postemployment Benefits	99
F. Effect of New Accounting Standards on Current-Period Financial Statements	102

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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

# CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2021

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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*

Miller Park Zoo is owned by the City whereby citizens established the Miller Park Zoological Society (MPZS) which provides support only to the zoo for programs, animal transport and capital improvements. MPZS is a separate legal entity and has its own elected board. MPZS is included in the reporting entity due to the nature and significance of its relationship to the City whereby MPZS exists solely to conduct fundraising and support operations of Miller Park Zoo. MPZS issues a stand-alone financial report which is available at 1020 S. Morris Avenue, Bloomington, Illinois 61701.

#### ***Fiduciary Component Units***

##### *Police Pension*

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

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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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. A municipality is considered to have a financial burden if it is legally obligated or has otherwise assumed the obligation to make contributions to the pension plan. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. FPERS is reported as a fiduciary component unit and the data for the pension is included in the government's fiduciary fund financial statements as a pension trust fund. Separately issued financial statements of the PPERS may be obtained from the FPERS.

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

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

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

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

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

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

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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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.)***

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.

The City reports the following major enterprise funds:

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

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

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

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

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

# CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2021

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

Capital Improvements	Asphalt and Concrete
Capital Lease	

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

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

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

Employee Group Health Care
Retiree Group Health Care
Casualty Insurance

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

J.M. Scott Private Purpose Trust
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# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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

Police Pension  
Firefighters' Pension

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

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

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

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

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

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

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

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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

---

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

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

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

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

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

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

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

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

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

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

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

# CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2021

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

---

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

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

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

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

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, 2021

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

---

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

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

##### **Credit Risk**

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

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

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

The Firefighters' Pension Fund investment policy limits contracts and agreements with life insurance companies licensed to do business in Illinois to those rated at least A+ by A.M. Best Company, Aa by Moody's, and AA+ by Standard & Poor's. Real estate investments shall be rated no less than Baa1 by Moody's or BBB+ by Standard and Poor's. 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, 2021

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

---

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

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

#### **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.

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

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

---

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

---

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

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

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, 2021

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

---

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

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

Property taxes for the levy year 2020 attaches as an enforceable lien on January 1, 2020, 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 2020 tax levy, which attached as an enforceable lien on the property as of January 1, 2020, was levied in November 2020.

Tax bills for levy year 2020 are prepared by the McLean County Treasurer and are due and collectible in two installments, on or about June 1, 2021 and September 1, 2021 or within 30 days of the tax bills being issued.

The county collects such taxes and remits them periodically. The 2020 property tax levy is recognized as a receivable and deferred inflows in fiscal 2021, net the allowance for uncollectible. As the taxes become available to finance current expenditures, they are recognized as revenues. At April 30, 2021, the property taxes receivable and related deferred inflows consisted of the estimated amount collectible from the 2020 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, if material, are generally used for construction and/or for operation and maintenance work. They are not for resale. They are valued at cost based on FIFO, and charged to construction and/or operation and maintenance expense when used.

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

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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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.)*

##### **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, 2021

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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 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, equipments loans, 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.

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.

**CITY OF BLOOMINGTON**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2021

**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.)***

**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	\$ 123,097,640	\$ 174,533,501	\$ (20,433,702)	\$ 277,197,439
Unrestricted	(124,569,763)	30,763,931	20,433,702	(73,372,130)

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, 2021

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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**

###### ***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, 2021

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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.

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

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***A. EXCESS EXPENDITURES OVER BUDGET***

<u>Fund</u>	<u>Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Budget</u>
Debt Service	\$ 5,734,072	\$ 5,774,121	\$ 40,049

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.

# CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2021

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## NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (cont.)

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### *B. DEFICIT BALANCES*

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

As of April 30, 2021, the following individual funds held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
IHDA Grant	\$ (27,277)	Timing difference between expenditures and grant drawdown
Downtown - Southwest TIF	(230,718)	Administrative startup costs will be reimbursed through future tax increment revenues
Downtown - East Washington TIF	(203,682)	Administrative startup costs will be reimbursed through future tax increment revenues
Casualty Insurance	(3,208,435)	Due to increased reserve estimates in prior year which will be funded through increased department contributions

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

### 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:

	Carrying Value	Statement Balances	Associated Risks
<i>City</i>			
Deposits	\$ 46,066,884	\$ 47,859,499	Custodial credit risk
Illinois Funds	54,539,858	54,539,858	Credit risk
IMET - Convenience Fund	7,889,411	7,889,411	Credit risk
IMET - 1-3 Year Fund	182,195	182,195	Credit risk, interest rate risk
U.S. Treasury obligations	4,424,110	4,424,110	Custodial credit risk, interest rate risk
U.S. Agency obligations - implicitly guaranteed	3,392,937	3,392,937	Custodial credit risk, credit risk, concentration of credit risk, interest rate risk
Mutual Funds - bond funds	1,890	1,890	Credit risk, interest rate risk
Petty cash	19,289	-	N/A
<i>Pension Trusts</i>			
Deposits	9,944,861	9,981,181	Custodial credit risk
IMET - Convenience Fund	36,284	36,284	Credit risk
U.S. Treasury obligations	27,553,083	27,553,083	Custodial credit risk, interest rate risk
U.S. Agency obligations	8,760,630	8,760,630	Custodial credit risk, credit risk, concentration of credit risk, interest rate risk
Corporate bonds	10,763,970	10,763,970	Custodial credit risk, credit risk, concentration of credit risk, interest rate risk
Annuities - fixed	8,132,957	8,132,957	Credit risk, interest rate risk
Annuities - variable	51,526,486	51,526,486	Credit risk
Insurance contracts	2,365,953	2,365,953	Credit risk, interest rate risk
Mutual funds - other than bond funds	85,669,999	85,669,999	N/A
<i>Private-Purpose Trust</i>			
Deposits	968,606	968,606	Custodial credit risk
Mutual funds - other than bond funds	16,299,932	16,299,932	N/A
 Total Deposits and Investments	 <u>\$ 338,539,335</u>	 <u>\$ 340,348,981</u>	

**CITY OF BLOOMINGTON**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2021

**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	\$	116,516,574
Per statement of net position - fiduciary funds		
Cash - private-purpose trust		968,606
Mutual funds - private-purpose trust		16,299,932
Cash - pension trusts		9,981,145
U.S. government securities - pension trusts		27,553,083
U.S. government agencies and corporations - pension trusts		8,760,630
Annuities - fixed - pension trusts		8,132,957
Annuities - variable - pension trusts		51,526,486
Mutual funds - pension trusts		85,669,999
Insurance contracts - pension trusts		2,365,953
Corporate bonds - pension trusts		<u>10,763,970</u>
 Total Deposits and Investments	 \$	 <u>338,539,335</u>

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

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

As of April 30, 2021, 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, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds - other than bond funds	\$ 16,299,932	\$ -	\$ -	\$ 16,299,932
U.S. Agency obligations	-	3,392,937	-	3,392,937
Mutual funds - bond funds	1,890	-	-	1,890
U.S. Treasury obligations	-	<u>4,424,110</u>	-	<u>4,424,110</u>
 Total	 <u>\$ 16,301,822</u>	 <u>\$ 7,817,047</u>	 <u>\$ -</u>	 <u>\$ 24,118,869</u>

**CITY OF BLOOMINGTON**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2021

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

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

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

*Firefighters' Pension Fund*

Investment Type	April 30, 2021			
	Level 1	Level 2	Level 3	Total
U.S. Agency obligations	\$ -	\$ 1,263	\$ -	\$ 1,263
U.S. Treasury obligations	9,019,531	-	-	9,019,531
Mutual funds - other than bond funds	14,484,943	-	-	14,484,943
Total	\$ 23,504,474	\$ 1,263	\$ -	\$ 23,505,737

The Firefighters' Pension Fund's annuities - fixed of \$7,273,471 and annuities - variable of \$51,526,486 are measured at cash surrender value.

*Police Pension Fund*

Investment Type	April 30, 2021			
	Level 1	Level 2	Level 3	Total
U.S. Treasury obligations	\$ -	\$ 18,533,552	\$ -	\$ 18,533,552
U.S. Agency obligations	-	8,759,367	-	8,759,367
Corporate bonds	-	10,763,970	-	10,763,970
Annuities - fixed	-	859,486	-	859,486
Mutual funds - other than bond funds	71,185,056	-	-	71,185,056
Total	\$ 71,185,056	\$ 38,916,375	\$ -	\$ 110,101,431

The Police Pension Fund's insurance contracts of \$2,365,953 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.

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

**CITY OF BLOOMINGTON**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2021

**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, 2021, the City's investments were rated as follows:

Investment Type	Standard & Poors	Moody's Investors Services	A.M. Best Company
IMET - 1-3 Year Fund	N/A	Aaaf/bf	N/A
IMET - Convenience Fund	N/A	N/A	N/A
Illinois Funds	AAAm	N/A	N/A
U.S. Agency obligations	AA+	Aaa	N/A
Mutual Funds - bonds funds	AAAm	Aaa-mf	N/A

As of April 30, 2021, the Police Pension Fund's investments were rated as follows:

Investment Type	Standard & Poors	Moody's Investors Services	A.M. Best Company
U.S. Agency obligations	AA+	Aaa	N/A
Corporate bonds	A+ - BBB+	A1 - Baa1	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, 2021

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

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

**Credit Risk (cont.)**

As of April 30, 2021, the Firefighters' Pension Fund's investments were rated as follows:

Investment Type	Standard & Poors	Moody's Investors Services	A.M. Best Company
Annuities - fixed	AA - A	A1 - Aa3	N/A
Annuities - variable	BBB+ - AA-	Baa2 - A1	N/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, 2021, 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	\$ 21,704,486
VOYA	9,061,545
American General	8,801,011
Delaware Life	8,744,214

**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, 2021, 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	\$ 182,195	\$ -	\$ 182,195	\$ -	\$ -
U.S. Treasury obligations	4,424,110	2,512,530	1,911,580	-	-
U.S. Agency obligations	3,392,937	2,026,139	1,366,798	-	-
Mutual funds - bond funds	<u>1,890</u>	<u>-</u>	<u>1,890</u>	<u>-</u>	<u>-</u>
Totals	<u>\$ 8,001,132</u>	<u>\$ 4,538,669</u>	<u>\$ 3,462,463</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF BLOOMINGTON**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2021

**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	\$ 18,533,552	\$ 1,015,313	\$ 5,362,558	\$ 12,155,681	\$ -
U.S. Agency obligations	8,759,367	1,021,791	36,969	-	7,700,607
Corporate bonds	10,763,970	-	5,185,038	5,578,932	-
Annuities - fixed	<u>859,486</u>	<u>859,486</u>	<u>-</u>	<u>-</u>	<u>-</u>
Totals	<u>\$ 38,916,375</u>	<u>\$ 2,896,590</u>	<u>\$ 10,584,565</u>	<u>\$ 17,734,613</u>	<u>\$ 7,700,607</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	\$ 1,263	\$ -	\$ 170	\$ 1,093	\$ -
U.S. Treasury securities	9,019,531	2,527,266	6,492,265	-	-
Annuities	<u>58,799,957</u>	<u>27,052,485</u>	<u>29,923,605</u>	<u>1,823,867</u>	<u>-</u>
Totals	<u>\$ 67,820,751</u>	<u>\$ 29,579,751</u>	<u>\$ 36,416,040</u>	<u>\$ 1,824,960</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, 2021

**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, 2021, the City had loans receivable, net of allowance for uncollectible of \$308,600, in the amount of \$2,135,785, primarily related to various economic development loans issued to residents and local businesses. Of this amount, \$2,123,398 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	\$ 419,524
Uncollectibles related to Solid Waste Fund receivables	348,592
Uncollectibles related to Sewer Fund receivables	215,588
Uncollectibles related to Stormwater Management Fund receivables	146,720
Uncollectibles related to Golf Operations Fund receivables	78,418
Uncollectibles related to Parking Fund receivables	<u>3,714</u>
 Total Uncollectibles of the Current Fiscal Year	 <u><u>\$ 1,212,556</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	\$ 25,613,169	\$ -
Home rule sales tax	-	2,252,892
State sales tax	-	1,484,822
Telecommunications tax	-	127,227
Auto rental tax	-	7,039
Other	<u>97,760</u>	<u>422,472</u>
 Total Unearned/Unavailable Revenue for Governmental Funds	 <u><u>\$ 25,710,929</u></u>	 <u><u>\$ 4,294,452</u></u>
 Unearned revenue included in liabilities	 \$ 97,760	
Unearned revenue included in deferred inflows	<u>25,613,169</u>	
 Total Unearned Revenue for Governmental Funds	 <u><u>\$ 25,710,929</u></u>	

**CITY OF BLOOMINGTON**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2021

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

**C. CAPITAL ASSETS**

Capital asset activity for the year ended April 30, 2021, 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	7,116,401	4,203,927	3,589,718	7,730,610
Total Capital Assets Not Being depreciated	<u>29,759,020</u>	<u>4,203,927</u>	<u>3,589,718</u>	<u>30,373,229</u>
Capital assets being depreciated				
Land improvements	20,787,226	55,953	-	20,843,179
Construction	77,535,670	817,629	-	78,353,299
Infrastructure	244,342,105	1,194,691	-	245,536,796
Machinery and equipment	26,860,009	1,327,846	1,228,933	26,958,922
Licensed vehicles	17,818,505	2,181,849	650,119	19,350,235
Total Capital Assets Being Depreciated	<u>387,343,515</u>	<u>5,577,968</u>	<u>1,879,052</u>	<u>391,042,431</u>
Total Capital Assets	<u>417,102,535</u>	<u>9,781,895</u>	<u>5,468,770</u>	<u>421,415,660</u>
Less: Accumulated depreciation for				
Land improvements	7,842,966	437,052	-	8,280,018
Construction	33,279,310	1,824,681	-	35,103,991
Infrastructure	194,297,499	4,021,548	-	198,319,047
Machinery and equipment	17,497,682	1,657,334	1,228,933	17,926,083
Licensed vehicles	10,283,329	1,141,039	617,614	10,806,754
Total Accumulated depreciation	<u>263,200,786</u>	<u>9,081,654</u>	<u>1,846,547</u>	<u>270,435,893</u>
Net Capital Assets Being Depreciated	<u>124,142,729</u>	<u>(3,503,686)</u>	<u>32,505</u>	<u>120,606,538</u>
Total Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$153,901,749</u>	<u>\$ 700,241</u>	<u>\$ 3,622,223</u>	<u>\$150,979,767</u>

Depreciation expense was charged to functions as follows:

<b>Governmental Activities</b>	
General government	\$ 833,086
Public safety	1,558,512
Highways and streets	4,406,683
Culture and recreation	2,075,105
Community development	16,399
Parking	<u>191,869</u>
Total Governmental Activities Depreciation Expense	<u>\$ 9,081,654</u>

**CITY OF BLOOMINGTON**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2021

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

**C. CAPITAL ASSETS (cont.)**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Business-Type Activities</b>				
Capital assets not being depreciation				
Land	\$ 7,650,506	\$ -	\$ -	\$ 7,650,506
Construction in progress	<u>8,042,543</u>	<u>2,509,149</u>	<u>2,399,649</u>	<u>8,152,043</u>
Total Capital Assets Not Being depreciation	<u>15,693,049</u>	<u>2,509,149</u>	<u>2,399,649</u>	<u>15,802,549</u>
Capital assets being depreciated				
Land improvements	958,455	-	-	958,455
Construction	57,470,233	40,000	-	57,510,233
Infrastructure	183,001,382	967,297	-	183,968,679
Machinery and equipment	34,105,175	1,569,404	120,250	35,554,329
Licensed vehicles	<u>10,901,629</u>	<u>2,226,785</u>	<u>242,057</u>	<u>12,886,357</u>
Total Capital Assets Being Depreciated	<u>286,436,874</u>	<u>4,803,486</u>	<u>362,307</u>	<u>290,878,053</u>
Total Capital Assets	<u>302,129,923</u>	<u>7,312,635</u>	<u>2,761,956</u>	<u>306,680,602</u>
Less: Accumulated depreciation for				
Land improvements	756,046	9,465	-	765,511
Construction	21,044,284	1,097,541	-	22,141,825
Infrastructure	56,375,951	2,542,829	-	58,918,780
Machinery and equipment	23,701,337	1,952,128	117,400	25,536,065
Licensed vehicles	<u>8,265,788</u>	<u>641,832</u>	<u>229,951</u>	<u>8,677,669</u>
Total Accumulated depreciation	<u>110,143,406</u>	<u>6,243,795</u>	<u>347,351</u>	<u>116,039,850</u>
Net Capital Assets Being Depreciated	<u>176,293,468</u>	<u>(1,440,309)</u>	<u>14,956</u>	<u>174,838,203</u>
Business-type Capital Assets, Net of Accumulated depreciation	<u>\$ 191,986,517</u>	<u>\$ 1,068,840</u>	<u>\$ 2,414,605</u>	<u>\$ 190,640,752</u>

Depreciation expense was charged to functions as follows:

<b>Business-Type Activities</b>	
Water	\$ 2,244,889
Solid waste	655,925
Sewer	1,480,052
Bloomington Arena	1,243,479
Stormwater management	292,482
Golf operations	178,306
Parking	<u>148,662</u>
Total Business-Type Activities Depreciation Expense	<u>\$ 6,243,795</u>

**CITY OF BLOOMINGTON**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2021

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

***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	\$ 13,060
General	Nonmajor Governmental	460,758
Nonmajor Governmental	Nonmajor Governmental	<u>117,977</u>
Total - Fund Financial Statements		591,795
Add: Interfund receivables created with internal service fund eliminations		671,786
Less: Government-wide eliminations		<u>(591,795)</u>
Total Internal Balances - Government-Wide Statement of Net Position		<u><u>\$ 671,786</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, 2021

**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	\$ 40,635
General	Water	1,176,799
General	Sewer	491,310
General	Stormwater Management	327,545
General	Solid Waste	516,383
General	Nonmajor Enterprise	117,621
Debt Service	General	1,757,961
Debt Service	Bloomington Arena	1,580,641
Nonmajor Governmental	General	7,292,135
Nonmajor Governmental	Nonmajor Governmental	427,524
Bloomington Arena	General	2,755,490
Nonmajor Enterprise	General	<u>349,837</u>
Total - Fund Financial Statements		16,833,881
Less: Government-wide eliminations		<u>(15,728,909)</u>
Total Transfers - Government-Wide Statement of Activities		<u>\$ 1,104,972</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, 2021

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

#### E. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended April 30, 2021, was as follows:

	Beginning Balance	Adjustments	Increases	Decreases	Ending Balance	Amounts Due Within One Year
<b>Governmental Activities</b>						
General Obligation Bonds and Notes						
Series 2009 refunding	\$ 2,840,000	\$ -	\$ -	\$ 2,840,000	\$ -	\$ -
Series 2013A refunding	2,110,000	-	-	725,000	1,385,000	720,000
Series 2013C	4,370,000	-	-	1,045,000	3,325,000	1,075,000
Series 2014A refunding	12,130,000	-	-	635,000	11,495,000	735,000
Series 2014B refunding	9,145,000	-	-	160,000	8,985,000	160,000
Series 2017 refunding	5,400,000	-	-	1,000,000	4,400,000	1,000,000
Series 2018	870,000	-	-	870,000	-	-
Series 2018A refunding	6,840,501	-	-	701,911	6,138,590	723,846
Series 2021A refunding	-	-	3,639,000	-	3,639,000	-
Subtotal	43,705,501	-	3,639,000	7,976,911	39,367,590	4,413,846
Unamortized bond premium	560,388	-	-	102,297	458,091	-
Unamortized bond discount	(16,335)	-	-	(16,335)	-	-
Total General Obligation Bonds and Notes	44,249,554	-	3,639,000	8,062,873	39,825,681	4,413,846
Other Liabilities						
Equipment loan payable - direct borrowing	7,710,906	(17,274)	2,772,578	1,809,377	8,656,833	2,006,677
Capital lease	507,500	-	-	402,500	105,000	105,000
Claims payable	5,959,000	-	3,696,768	3,586,768	6,069,000	3,007,458
Compensated absences	12,467,987	-	3,016,076	8,243,299	7,240,764	1,732,392
Net pension liability - IMRF*	8,530,298	-	10,937,605	19,467,903	-	-
Net pension liability - Police	77,693,023	-	14,084,507	36,287,248	55,490,282	-
Net pension liability - Fire	67,382,601	-	11,767,423	30,159,794	48,990,230	-
Total OPEB liability	13,447,121	-	1,412,727	286,739	14,573,109	-
Total Other Liabilities	193,698,436	(17,274)	47,687,684	100,243,628	141,125,218	6,851,527
Total Governmental Activities Long-Term Liabilities	\$237,947,990	\$ (17,274)	\$ 51,326,684	\$108,306,501	\$180,950,899	\$ 11,265,373
<b>Business-Type Activities</b>						
General Obligation Bonds						
Series 2018A refunding	\$ 4,074,499	\$ -	\$ -	\$ 418,089	\$ 3,656,410	\$ 431,154
Subtotal	4,074,499	-	-	418,089	3,656,410	431,154
Total General Obligation Bonds	4,074,499	-	-	418,089	3,656,410	431,154
Other Liabilities						
Equipment loan payable - direct borrowing	5,827,754	17,275	1,510,051	1,790,717	5,564,363	1,505,423
Loans payable	7,789,831	-	-	903,353	6,886,478	840,175
Notes payable	6,882,074	-	-	815,211	6,066,863	832,787
Compensated absences	1,745,724	-	491,824	1,277,292	960,256	111,884
Net pension liability - IMRF*	4,291,153	-	5,556,266	9,847,419	-	-
Total OPEB liability	2,385,148	-	222,446	312,930	2,294,664	-
Total Other Liabilities	28,921,684	17,275	7,780,587	14,946,922	21,772,624	3,290,269
Total Business-Type Activities Long-Term Liabilities	\$ 32,996,183	\$ 17,275	\$ 7,780,587	\$ 15,365,011	\$ 25,429,034	\$ 3,721,423

\* As of April 30, 2021, the IMRF net pension liability became a net pension asset.

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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

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

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, 2021, the City reported an unamortized deferred charge on refunding related to outstanding refunding bonds equal to \$271,685.

#### ***General Obligation Bonds***

##### *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. These bonds were refunded in the current fiscal year.

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

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

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

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

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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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 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.

###### *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. These notes were refunded in the current year.

**CITY OF BLOOMINGTON**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2021

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

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

**General Obligation Debt (cont.)**

*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.

*General Obligation Refunding Notes, Series 2021A*

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

The cash flow requirements on the refunded debt prior to the current refunding was \$4,299,500 from June 1, 2021 through June 1, 2028. The cash flow requirements on the Series 2021 refunding bonds are \$3,740,786 from December 1, 2021 through June 1, 2027. 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 \$548,437.

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

Years	Governmental Activities		Business-Type Activities	
	General Obligation Bonds		General Obligation Bonds	
	Principal	Interest	Principal	Interest
2022	\$ 4,413,846	\$ 1,120,005	\$ 431,154	\$ 112,209
2023	4,443,647	1,010,261	442,353	100,482
2024	4,573,582	893,553	455,418	88,051
2025	3,357,517	773,148	468,483	74,844
2026	3,175,585	692,327	483,415	60,743
2027-2031	12,243,413	2,249,638	1,375,587	87,826
2032-2035	7,160,000	594,363	-	-
Totals	<u>\$ 39,367,590</u>	<u>\$ 7,333,295</u>	<u>\$ 3,656,410</u>	<u>\$ 524,155</u>

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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

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

##### *Equipment Loans*

On May 27, 2015, the City entered into a ten year equipment loan agreement to finance the purchase of a fire truck. The loan 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 loan carries a cost of \$813,858 and accumulated depreciation of \$219,063 as of April 30, 2021.

On July 22, 2016 the City entered into an additional five year equipment loan agreement to finance the purchase of various equipment for City departments. The loan calls for monthly payments of principal and interest of \$35,658 with an interest rate of 2.15% until June 22, 2021. Equipment under the loan carries a cost of \$2,038,475 and accumulated depreciation of \$1,255,519 as of April 30, 2021.

On July 22, 2016 the City entered into an additional ten year equipment loan agreement to finance the purchase of various equipment for City departments. The loan calls for monthly payments of principal and interest of \$18,573 with an interest rate of 2.75% until June 22, 2026. Equipment under the loan carries a cost of \$1,951,139 and accumulated depreciation of \$1,034,340 as of April 30, 2021.

On October 13, 2017 the City entered into a ten year equipment loan agreement to finance the purchase of various equipment for City departments. The loan calls for monthly payments of principal and interest of \$13,209 with an interest rate of 3.197% until September 13, 2027. Equipment under the loan carries a cost of \$1,358,742 and accumulated depreciation of \$379,329 as of April 30, 2021.

On October 13, 2017 the City entered into an additional five year equipment loan agreement to finance the purchase of various equipment for City departments. The loan calls for monthly payments of principal and interest of \$60,434 with an interest rate of 2.591% until September 13, 2022. Equipment under the loan carries a cost of \$3,390,796 and accumulated depreciation of \$1,805,439 as of April 30, 2021.

On December 14, 2018 the City entered into an additional five year equipment loan agreement to finance the purchase of various equipment for City departments. The loan calls for monthly payments of principal and interest of \$64,461 with an interest rate of 3.93% until November 12, 2023. Equipment under the loan carries a cost of \$3,496,954 and accumulated depreciation of \$1,562,596 as of April 30, 2021.

On December 14, 2018 the City entered into an additional ten year equipment loan agreement to finance the purchase of various equipment for City departments. The loan calls for monthly payments of principal and interest of \$16,485.80 with an interest rate of 4.43% until November 12, 2028. Equipment under the loan carries a cost of \$1,599,725 and accumulated depreciation of \$202,1860 as of April 30, 2021.

On March 11, 2020 the City entered into an additional five year equipment loan agreement to finance the purchase of various equipment for City departments. The loan calls for monthly payments of principal and interest of \$63,359 with an interest rate of 2.45% until February 11, 2025. Equipment under the loan carries a cost of \$3,519,793 and accumulated depreciation of \$913,088 as of April 30, 2021.

**CITY OF BLOOMINGTON**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2021

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

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

**Equipment Loans (cont.)**

On March 11, 2020 the City entered into an additional ten year equipment loan agreement to finance the purchase of various equipment for City departments. The loan calls for monthly payments of principal and interest of \$9,828 with an interest rate of 2.45% until February 11, 2030. Equipment under the loan carries a cost of \$1,047,215 and accumulated depreciation of \$66,324 as of April 30, 2021.

On December 18, 2020 the City entered into an additional five year equipment loan agreement to finance the purchase of various equipment for City departments. The loan calls for monthly payments of principal and interest of \$58,184 with an interest rate of 1.50% until November 18, 2025. Equipment under the loan carries a cost of \$3,005,949 and accumulated depreciation of \$270,582 as of April 30, 2021.

On December 18, 2020 the City entered into an additional ten year equipment loan agreement to finance the purchase of various equipment for City departments. The loan calls for monthly payments of principal and interest of \$11,295 with an interest rate of 1.50% until November 18, 2030. Equipment under the loan carries a cost of \$1,274,840 and accumulated depreciation of \$159,355 as of April 30, 2021.

The future minimum lease obligations and the net present value on these minimum lease payments as of April 30, 2021, are as follows:

Years	Governmental Activities Equipment Loans		Business-Type Activities Equipment Loans	
	Principal	Interest	Principal	Interest
2022	\$ 2,006,677	\$ 194,663	\$ 1,505,423	\$ 119,850
2023	1,778,193	143,057	1,354,286	82,709
2024	1,452,800	99,893	1,147,932	50,244
2025	1,170,514	69,466	905,538	27,405
2026	680,678	47,735	448,391	12,991
2027-2031	<u>1,567,971</u>	<u>64,065</u>	<u>202,793</u>	<u>9,080</u>
Totals	<u>\$ 8,656,833</u>	<u>\$ 618,879</u>	<u>\$ 5,564,363</u>	<u>\$ 302,279</u>

**CITY OF BLOOMINGTON**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2021

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

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

***Loans Payable***

In April 2016, the City entered into a loan agreement with VenueWorks, the management company for the Grossinger Motor Arena, for equipment totaling \$299,999. Payments are made monthly beginning on July 1, 2016 and ending on June 1, 2021.

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

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

<u>Years</u>	Business-Type Activities Loans Payable	
	Principal	Interest
	2022	\$ 840,175
2023	857,375	95,149
2024	874,959	77,565
2025	650,052	61,135
2026	537,024	49,035
2027-2031	2,078,863	144,510
2032-2036	1,048,030	21,975
Totals	\$ 6,886,478	\$ 561,718

***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, 2021

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

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

**Notes Payable (cont.)**

Debt service requirements to maturity are as follows:

<u>Years</u>	Business-type Activities Notes Payable	
	<u>Principal</u>	<u>Interest</u>
2022	\$ 832,787	\$ 115,175
2023	850,805	97,157
2024	869,277	78,685
2025	888,213	59,749
2026	907,625	40,337
2027-2031	1,601,616	24,309
2032	<u>116,540</u>	<u>3,874</u>
Totals	<u>\$ 6,066,863</u>	<u>\$ 419,286</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, 2021. 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 \$3,860,432 as of April 30, 2021.

The future minimum lease obligations and the net present value on these minimum lease payments as of April 30, 2021, are as follows:

<u>Years</u>	Governmental Activities		
	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2022	\$ 105,000	\$ 2,573	\$ 107,573
Totals	<u>\$ 105,000</u>	<u>\$ 2,573</u>	<u>\$ 107,573</u>

**CITY OF BLOOMINGTON**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2021

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

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

***Lessor - Operating Leases***

The City of Bloomington leases a total of 227 residential lake 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 \$123,003 in lease revenue relating to these leases was received by the City during the fiscal year ended April 30, 2021. 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, 2021:

<u>Years</u>	<u>Governmental Activities Principal</u>
2022	\$ 125,635
2023	128,457
2024	131,286
2025	120,145
2026	121,840
2027-2031	656,443
2032	<u>141,297</u>
Totals	<u>\$ 1,425,103</u>

The assets leased have a cost of \$3,266,482, accumulated depreciation of \$2,486,228 and net book value of \$780,254.

**G. NET POSITION**

Net position reported on the government wide statement of net position at April 30, 2021, includes the following:

***Governmental Activities***

Net Investment in Capital Assets	
Capital assets, net of accumulated depreciation	\$ 150,979,767
Less: Long-term debt outstanding	(27,649,423)
Less: Unamortized debt premium	(214,972)
Less: Unamortized loss on refunding	<u>(17,732)</u>
Total Net Investment in Capital Assets	<u>\$ 123,097,640</u>

**CITY OF BLOOMINGTON**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2021

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

**G. NET POSITION/FUND BALANCES (cont.)**

**Governmental Funds**

**Business-type Activities**

Net Investment in Capital Assets	
Construction in progress	\$ 190,640,752
Less: Long-term debt outstanding	<u>(16,107,251)</u>
 Total Net Investment in Capital Assets	 <u><u>\$ 174,533,501</u></u>

**H. 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, 2021, the Foundation held deposits with a carrying value of \$244,230 and investments, consisting of mutual funds, with a carrying value of \$2,341,127.

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, 2021			
	Level 1	Level 2	Level 3	Total
U.S. equity mutual funds	\$ 2,341,127	\$ -	\$ -	\$ 2,341,127
Beneficial Interest in Stubblefield Trust	<u>-</u>	<u>-</u>	<u>1,391,024</u>	<u>1,391,024</u>
Total	<u><u>\$ 2,341,127</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,391,024</u></u>	<u><u>\$ 3,732,151</u></u>

# CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2021

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

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### *H. 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 \$1,391,024 at April 30, 2021.

##### 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, 2021, the balance of the trust corpus was \$1,391,024. 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, 2021

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

**H. COMPONENT UNIT (cont.)**

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

c. Beneficial Interest in Perpetual Trust (cont.)

The Foundation's beneficial interest in perpetual trusts at April 30, 2021 consists of the following:

	2021
Cash and cash equivalents	\$ 20,211
Equities	947,364
Fixed income	423,449
 Total	 \$ 1,391,024

**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, 2021, the carrying amount of the Society's deposits was \$348,125 and investments, consisting of equities, fixed income, and alternative investments, was \$842,087.

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:

	April 30, 2021			
Investment Type	Level 1	Level 2	Level 3	Total
Equities	\$ 548,737	\$ -	\$ -	\$ 548,737
Fixed Income	252,143	-	-	252,143
Alternative Investments	41,207	-	-	41,207
 Total	 \$ 842,087	 \$ -	 \$ -	 \$ 842,087

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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

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#### **H. 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 \$58,967 in operational support for the year ended April 30, 2021. As of April 30, 2021, all required payments had been made by the Society 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, 2021

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

#### 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, 2020, the measurement date, membership in the plan was as follows:

Retirees and beneficiaries	474
Inactive, non-retired members	362
Active members	420
Total	1,256

**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 2020 was 16.94% 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, 2020, 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.

**Actuarial Assumptions.** The total pension liability for IMRF was determined by actuarial valuations performed as of December 31, 2020 using the following actuarial methods and assumptions:

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

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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

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

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

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

Asset Class	Target Allocation	Projected Returns/Risks	
		One Year Arithmetic	Ten Year Geometric
Equities	37.00%	6.35%	5.00%
International equities	18.00%	7.65%	6.00%
Fixed income	28.00%	1.40%	1.30%
Real estate	9.00%	7.10%	6.20%
Alternatives	7.00%		
Private equity		10.35%	6.95%
Hedge funds		N/A	N/A
Commodities		3.90%	2.85%
Cash equivalents	1.00%	0.70%	0.70%

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

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

**CITY OF BLOOMINGTON**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2021

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

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

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 223,619,617	\$ 199,734,003	\$ 180,570,496
Plan fiduciary net pension	202,101,929	202,101,929	202,101,929
Net pension liability/(asset)	\$ 21,517,688	\$ (2,367,926)	\$ (21,531,433)

**Changes in net pension liability/(asset).** The changes in net pension liability/(asset) for the calendar year ended December 31, 2020 were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balances at December 31, 2019	\$ 195,349,983	\$ 182,528,532	\$ 12,821,451
Service cost	2,662,598	-	2,662,598
Interest on total pension liability	13,831,273	-	13,831,273
Differences between expected and actual experience of the total pension liability	1,544,968	-	1,544,968
Change of assumptions	(1,844,608)	-	(1,844,608)
Benefit payments, including refunds of employee contributions	(11,810,211)	(11,810,211)	-
Contributions - employer	-	4,800,262	(4,800,262)
Contributions - employee	-	1,293,419	(1,293,419)
Net investment income	-	26,578,148	(26,578,148)
Other (net transfer)	-	(1,288,221)	1,288,221
Balances at December 31, 2020	\$ 199,734,003	\$ 202,101,929	\$ (2,367,926)
Plan fiduciary net position as a percentage of the total pension liability			101.19 %

**Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions.** For the year ended April 30, 2021, the City recognized pension expense of \$92,588. 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	\$ 3,280,545	\$ -
Assumption changes	1,007,800	1,355,581
Net difference between projected and actual earnings on pension plan investments	-	16,546,530
Contributions subsequent to the measurement date	1,104,045	-
Total	\$ 5,392,390	\$ 17,902,111

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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

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

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending April 30, 2022. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$(13,613,766)) will be recognized in pension expense as follows:

Year Ending April 30,	Amount
2022	\$ (2,888,807)
2023	(1,400,522)
2024	(6,604,685)
2025	<u>(2,719,752)</u>
Total	<u>\$ (13,613,766)</u>

#### Police Pension

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

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

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

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

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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

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

##### Police Pension (cont.)

**Plan membership.** At May 1, 2020, the actuarial valuation date, the Police Pension membership consisted of:

Retirees and beneficiaries	110
Inactive, non-retired members	14
Active members	<u>121</u>
Total	<u><u>245</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, 2021 was 48.11% of annual covered payroll.

**Net Pension Liability/(Asset).** The net pension liability/(asset) was measured as of April 30, 2021, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

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

Plan investments are reported at 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, 2021

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

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

**Police Pension (cont.)**

**Actuarial Assumptions.** The total pension liability was determined by an actuarial valuation performed as of April 30, 2020 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	2.25%
Projected salary increases	3.50% - 14.15%
Cost-of-living adjustments	2.25%

Mortality rates were based on the assumption study prepared by an independent actuary in 2020. The table combines observed experience of Illinois Firefighters with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are then improved fully generationally using MP-2019 Improvement Rates.

**Long-term expected real rate of return.** The long-term expected rate of return on the Police Pension Plan's investments was determined using a building block method. The best estimate for future real rates of return are developed for each of the major asset classes. Future real rates of return are weighted based on 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, 2021 are as follows:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed income	32%	0.70% - 4.00%
Domestic equities	55%	3.60% - 4.50%
International equities	5%	5.20% - 7.20%
Real estate	5%	4.00%
Cash and cash equivalents	3%	-0.10%

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, 2021

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

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

**Police Pension (cont.)**

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

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

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 195,834,290	\$ 170,071,770	\$ 149,269,653
Plan fiduciary net position	114,581,488	114,581,488	114,581,488
Net pension liability	\$ 81,252,802	\$ 55,490,282	\$ 34,688,165

**Changes in net pension liability/(asset).** The City's changes in net pension liability/(asset) for the calendar year ended April 30, 2021 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/Asset (a) - (b)
Balances at April 30, 2020	\$ 163,829,623	\$ 86,136,600	\$ 77,693,023
Service cost	2,901,009	-	2,901,009
Interest on total pension liability	11,183,498	-	11,183,498
Differences between expected and actual experience of the total pension liability	(103,906)	-	(103,906)
Benefit payments, including refunds of employee contributions	(7,738,454)	(7,738,454)	-
Contributions - employer	-	5,868,874	(5,868,874)
Contributions - employee	-	1,167,726	(1,167,726)
Contributions - other	-	152,032	(152,032)
Net investment income	-	29,089,601	(29,089,601)
Administration	-	(94,891)	94,891
Balances at April 30, 2021	\$ 170,071,770	\$ 114,581,488	\$ 55,490,282

**CITY OF BLOOMINGTON**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2021

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

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

**Police Pension (cont.)**

**Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions.** For the year ended April 30, 2021, the City recognized pension expense of \$4,570,278. 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	\$ 4,285,891	\$ 86,955
Assumption changes	2,793,914	-
Net difference between projected and actual earnings on pension plan investments	-	15,469,642
Total	\$ 7,079,805	\$ 15,556,597

The amounts reported as deferred outflows and inflows of resources related to pensions (\$8,476,792) will be recognized in pension expense as follows:

Year Ending April 30,	Amount
2022	\$ (1,592,089)
2023	(1,879,648)
2024	(2,210,699)
2025	(3,854,237)
2026	726,011
Thereafter	333,870
Total	\$ (8,476,792)

**Firefighters' Pension**

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

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

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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

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

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

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

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

**Plan membership.** At May 1, 2020, the actuarial valuation date, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries	99
Inactive, non-retired members	17
Active members	<u>109</u>
Total	<u><u>225</u></u>

**Contributions.** Participants contribute a fixed percentage of their base salary to the plans. At April 30, 2021, 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, 2021 was 54.36% of annual covered payroll.

**Net pension liability/(asset).** The net pension liability/(asset) was measured as of April 30, 2021, 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, 2021

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

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

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

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

Plan investments are reported at 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 April 30, 2021 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	2.25%
Projected salary increases	3.50% - 17.61%
Cost-of-living adjustments	2.25%

Mortality rates were based on the assumption study prepared by an independent actuary in 2020. The table combines observed experience of Illinois Firefighters with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are then improved fully generationally using MP-2019 Improvement Rates.

**CITY OF BLOOMINGTON**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2021

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

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

**Firefighters' Pension (cont.)**

**Long-term expected real rate of return.** The long-term expected rate of return on the Firefighters' Pension Plan's investments was determined using a building block method. The best estimate for future real rates of return are developed for each of the major asset classes. Future real rates of return are weighted based on the target allocation within the 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, 2021 are as follows:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed income	34%	0.70% - 3.20%
Large-cap equity	50%	3.60%
Small-cap equity	5%	4.50%
International equity	5%	5.20% - 7.20%
Real estate	5%	4.00%
Cash and cash equivalents	1%	-0.10%

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

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

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

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 159,339,189	\$ 139,453,994	\$ 123,220,577
Plan fiduciary net position	90,463,764	90,463,764	90,463,764
Net pension liability	<u>\$ 68,875,425</u>	<u>\$ 48,990,230</u>	<u>\$ 32,756,813</u>

**CITY OF BLOOMINGTON**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2021

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

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

**Firefighters' Pension (cont.)**

**Changes in net pension liability/(asset).** The City's changes in net pension liability/(asset) for the calendar year ended April 30, 2021 was as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/Asset
	(a)	(b)	(a) - (b)
Balances at April 30, 2020	\$ 135,151,282	\$ 67,768,681	\$ 67,382,601
Service cost	2,601,913	-	2,601,913
Interest on total pension liability	9,165,510	-	9,165,510
Differences between expected and actual experience of the total pension liability	(784,594)	-	(784,594)
Change of assumptions	(217,589)	-	(217,589)
Benefit payments, including refunds of employee contributions	(6,462,528)	(6,462,528)	-
Contributions - employer	-	5,467,846	(5,467,846)
Contributions - employee	-	951,905	(951,905)
Contributions - Other	-	1,276	(1,276)
Net investment income	-	22,793,407	(22,793,407)
Administration	-	(56,823)	56,823
Balances at April 30, 2021	\$ 139,453,994	\$ 90,463,764	\$ 48,990,230

**Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions.** For the year ended April 30, 2021, the City recognized pension expense of \$3,366,289. 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	\$ 1,729,395	\$ 662,001
Assumption changes	2,186,493	183,590
Net difference between projected and actual earnings on pension plan investments	-	12,077,491
Total	\$ 3,915,888	\$ 12,923,082

**CITY OF BLOOMINGTON**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2021

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

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

**Firefighters' Pension (cont.)**

The amounts reported as deferred outflows and inflows of resources related to pensions (\$9,007,194) will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	<u>Amount</u>
2022	\$ (2,235,190)
2023	(1,710,203)
2024	(2,374,209)
2025	(3,318,040)
2026	282,390
Thereafter	<u>348,058</u>
Total	<u>\$ (9,007,194)</u>

**Aggregate Pension Information**

	<u>IMRF</u>	<u>Police Pension</u>	<u>Firefighters' Pension</u>	<u>Total</u>
Net pension liability	<u>\$ -</u>	<u>\$ 55,490,282</u>	<u>\$ 48,990,230</u>	<u>\$ 104,480,512</u>
Deferred outflows of resources related to pensions	<u>\$ 5,392,390</u>	<u>\$ 7,079,805</u>	<u>\$ 3,915,888</u>	<u>\$ 16,388,083</u>
Deferred inflows of resources related to pensions	<u>\$ 17,902,111</u>	<u>\$ 15,556,597</u>	<u>\$ 12,923,082</u>	<u>\$ 46,381,790</u>
Pension expense	<u>\$ 92,588</u>	<u>\$ 4,570,278</u>	<u>\$ 3,366,289</u>	<u>\$ 8,029,155</u>

**B. RISK MANAGEMENT**

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

**Self-Insurance**

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

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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

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

##### **Self Insurance** (cont.)

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

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

##### **Claims Liability**

	<u>Prior Year</u>	<u>Current Year</u>
Claims payable - beginning of year	\$ 3,843,626	\$ 5,959,000
Current year claims and changes in estimates	4,999,900	3,696,768
Claim payments	<u>(2,884,526)</u>	<u>(3,586,768)</u>
Claims payable - end of year	<u>\$ 5,959,000</u>	<u>\$ 6,069,000</u>

##### **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.

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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

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#### **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, 2021. The total outstanding commitments of the City as of April 30, 2021 are \$10,373,112.

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

General	\$	2,732,961
Library		1,276,991
Nonmajor Governmental		4,865,743
Water		8,460,609
Sewer		3,309,196
Bloomington Arena		53,427
Stormwater Management		1,600,961
Solid Waste		3,440
Nonmajor Enterprise		25,416

#### **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).

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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

#### **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, 2020, the actuarial valuation date, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	117
Inactive plan members entitled to but not yet receiving benefit payments	1
Active plan members	680
Total	798

**Total OPEB liability.** The City's total OPEB liability of \$16,867,773 was measured as of April 30, 2021, and was determined by an actuarial valuation as of April 30, 2020.

**Actuarial assumptions and other inputs.** The total OPEB liability in the April 30, 2021 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 6.0%, grading down to 4.5% for 2024 and after
Retirees' share of benefit-related costs	100%, except PSEBA personnel at 0%

Mortality rates were based on the Pub-2010 generational table scaled using MP-19 and applied on a gender-specific basis.

The actuarial assumptions used in the April 30, 2021 valuation were based on the results of an actuarial experience study completed by an independent actuary.

**CITY OF BLOOMINGTON**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2021

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

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

**Discount rate.** At April 30, 2021, the discount rate used to measure the total OPEB liability was a blended rate of 2.26%, which was a change from the April 30, 2020 rate of 2.56%. 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, 2020	\$ 15,832,269
Service cost	526,566
Interest	353,149
Changes in assumptions or other inputs	755,458
Benefit payments	(599,669)
Balances at April 30, 2021	\$ 16,867,773

Changes of assumptions and other inputs reflect a change in the discount rate from 2.56% in 2020 to 2.26% in 2021.

**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 (1.26%) or 1-percentage-point higher (3.26%) than the current discount rate:

	1% Decrease (1.26%)	Discount Rate (2.26%)	1% Increase (3.26%)
Total OPEB liability	\$ 19,798,000	\$ 16,867,773	\$ 14,953,000

**Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates.** The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (4.0% decreasing to 3.5%) or 1-percentage-point higher (6.0% decreasing to 5.5%) than the current healthcare cost trend rates:

	1% Decrease (4.0% Decreasing to 3.5%)	Healthcare Cost Trend Rates (5.0% Decreasing to 4.5%)	1% Increase (6.0% Decreasing to 5.5%)
Total OPEB liability	\$ 14,671,000	\$ 16,867,773	\$ 20,219,000

**CITY OF BLOOMINGTON**

NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended April 30, 2021

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

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

***OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB.***

For the year ended April 30, 2021, the City recognized OPEB expense of \$927,955. At April 30, 2021, 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	\$ 496,662	\$ 2,481,430
Changes of assumptions or other inputs	2,663,437	190,499
Total	\$ 3,160,099	\$ 2,671,929

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

Year Ended April 30:	Amount
2022	\$ 48,489
2023	48,489
2024	48,489
2025	48,489
2026	48,489
Thereafter	245,725
Total	\$ 488,170

# CITY OF BLOOMINGTON

## NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2021

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

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

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

- Statement No. 87, *Leases*
- Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*
- Statement No. 91, *Conduit Debt Obligations*
- Statement No. 92, *Omnibus 2020*
- Statement No. 93, *Replacement of Interbank Offered Rates*
- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- Statement No. 96, *Subscription-Based Information Technology Arrangements*
- Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans-an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*

The statements listed above through Statement No. 93 had their required effective dates postponed by one year with the issuance of Statement No. 95, *Postponement of Effective Dates of Certain Authoritative Guidance*, with the exception of Statement No. 87, which was postponed by one and a half years.

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, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Taxes	\$ 89,966,419	\$ 89,966,419	\$ 88,050,219	\$ (1,916,200)
Intergovernmental	240,289	240,289	3,451,417	3,211,128
Licenses and permits	1,447,045	1,447,045	1,382,706	(64,339)
Charges for services	12,946,914	12,946,914	10,088,722	(2,858,192)
Fines and forfeitures	792,400	792,400	689,351	(103,049)
Investment income	531,675	531,675	74,050	(457,625)
Other	<u>632,360</u>	<u>632,360</u>	<u>782,290</u>	<u>149,930</u>
Total Revenues	<u>106,557,102</u>	<u>106,557,102</u>	<u>104,518,755</u>	<u>(2,038,347)</u>
<b>EXPENDITURES</b>				
Current:				
General government	17,129,326	17,192,115	17,969,779	(777,664)
Public safety	59,105,002	59,284,574	57,160,273	2,124,301
Highways and streets	8,324,582	8,410,001	6,575,559	1,834,442
Culture and recreation	10,458,190	11,018,152	8,439,543	2,578,609
Parking	429,317	443,680	332,867	110,813
Capital outlay	648,848	1,458,849	909,913	548,936
Debt Service				
Principal	2,337,005	2,337,005	2,211,877	125,128
Interest and fiscal agent fees	<u>317,685</u>	<u>317,685</u>	<u>242,223</u>	<u>75,462</u>
Total Expenditures	<u>98,749,955</u>	<u>100,462,061</u>	<u>93,842,034</u>	<u>6,620,027</u>
Excess of revenues over expenditures	<u>7,807,147</u>	<u>6,095,041</u>	<u>10,676,721</u>	<u>4,581,680</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	2,657,626	2,733,156	2,670,293	(62,863)
Transfers out	(11,282,640)	(11,253,588)	(12,155,423)	(901,835)
Proceeds from sale of capital assets	<u>31,500</u>	<u>31,500</u>	<u>13,487</u>	<u>(18,013)</u>
Total Other Financing Sources (Uses)	<u>(8,593,514)</u>	<u>(8,488,932)</u>	<u>(9,471,643)</u>	<u>(982,711)</u>
<b>Net Change in Fund Balance - Budgetary Basis</b>	<u>\$ (786,367)</u>	<u>\$ (2,393,891)</u>	1,205,078	<u>\$ 3,598,969</u>
Change in encumbrances			763,805	
<b>Net Change in Fund Balance - GAAP Basis</b>			1,968,883	
FUND BALANCE - Beginning of Year			<u>34,128,878</u>	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 36,097,761</u>	

See notes to required supplementary information

**CITY OF BLOOMINGTON**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - LIBRARY FUND  
 For the Year Ended April 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 5,065,759	\$ 5,065,759	\$ 5,061,997	\$ (3,762)
Intergovernmental	95,700	95,700	95,763	63
Charges for services	53,500	53,500	10,284	(43,216)
Investment income	85,600	85,600	10,973	(74,627)
Other	469,000	469,000	440,857	(28,143)
Total Revenues	5,769,559	5,769,559	5,619,874	(149,685)
<b>EXPENDITURES</b>				
Current:				
Culture and recreation	5,722,072	7,175,656	6,627,550	548,106
Capital outlay	10,600	10,600	-	10,600
Total Expenditures	5,732,672	7,186,256	6,627,550	558,706
<b>Net Change in Fund Balance - Budgetary Basis</b>	\$ 36,887	\$ (1,416,697)	(1,007,676)	\$ 409,021
Change in encumbrances			1,276,991	
<b>Net Change in Fund Balance - GAAP Basis</b>			269,315	
FUND BALANCE - Beginning of Year			6,317,132	
<b>FUND BALANCE - END OF YEAR</b>			\$ 6,586,447	

# CITY OF BLOOMINGTON

## ILLINOIS MUNICIPAL RETIREMENT FUND

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

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

**Notes to Schedule:**

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

<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 2,320,007	\$ 2,524,406	\$ 2,662,598
12,799,158	13,226,149	13,831,273
1,987,036	3,941,281	1,544,968
5,112,886	-	(1,844,608)
<u>(10,075,605)</u>	<u>(11,018,570)</u>	<u>(11,810,211)</u>
12,143,482	8,673,266	4,384,020
<u>174,533,235</u>	<u>186,676,717</u>	<u>195,349,983</u>
<u>\$ 186,676,717</u>	<u>\$ 195,349,983</u>	<u>\$ 199,734,003</u>
\$ 3,574,267	\$ 3,406,699	\$ 4,800,262
1,131,496	1,178,245	1,293,419
(10,142,546)	30,346,297	26,578,148
(10,075,605)	(11,018,570)	(11,810,211)
<u>2,892,485</u>	<u>1,053,440</u>	<u>(1,288,221)</u>
(12,619,903)	24,966,111	19,573,397
<u>170,182,324</u>	<u>157,562,421</u>	<u>182,528,532</u>
<u>\$ 157,562,421</u>	<u>\$ 182,528,532</u>	<u>\$ 202,101,929</u>
<u>\$ 29,114,296</u>	<u>\$ 12,821,451</u>	<u>\$ (2,367,926)</u>
84.40%	93.44%	101.19%
\$ 25,116,102	\$ 26,023,833	\$ 28,334,565
115.92%	49.27%	-8.36%

# CITY OF BLOOMINGTON

## ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF EMPLOYER CONTRIBUTIONS Last Six Fiscal Years

	<b>2016</b>	<b>2017</b>	<b>2018</b>
Actuarially determined contribution	\$ 3,103,828	\$ 3,177,959	\$ 3,064,740
Contributions in relation to the actuarially determined contribution	<u>(3,951,246)</u>	<u>(3,474,535)</u>	<u>(3,317,993)</u>
Contribution deficiency (excess)	<u>\$ (847,418)</u>	<u>\$ (296,576)</u>	<u>\$ (253,253)</u>
Covered payroll	\$ 22,824,906	\$ 23,588,081	\$ 24,771,667
Contributions as a percentage of covered payroll	17.31%	14.73%	13.39%
	<b>2019</b>	<b>2020</b>	<b>2021</b>
Actuarially determined contribution	\$ 3,199,791	\$ 2,597,179	\$ 3,578,656
Contributions in relation to the actuarially determined contribution	<u>(3,574,267)</u>	<u>(3,406,699)</u>	<u>(4,800,262)</u>
Contribution deficiency (excess)	<u>\$ (374,476)</u>	<u>\$ (809,520)</u>	<u>\$ (1,221,606)</u>
Covered payroll	\$ 25,177,271	\$ 26,980,396	\$ 28,334,565
Contributions as a percentage of covered payroll	14.20%	12.63%	16.94%

**Notes to Schedule:**

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

**Valuation date:**

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

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

Actuarial cost method	Aggregate Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	23 years
Asset valuation method	5-Year smoothed market; 20% corridor
Inflation	2.50%
Salary increases	3.35% to 14.25% including inflation
Investment rate of return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	RP-2014 CHBCA

# CITY OF BLOOMINGTON

## POLICE PENSION FUND

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

	<b>2015</b>	<b>2016</b>	<b>2017</b>
<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
Changes of benefit terms	-	-	-
Benefit payments, including refunds of member contributions	(4,889,439)	(5,371,307)	(5,735,238)
<b>Net change in total pension liability</b>	<b>5,434,951</b>	<b>12,251,452</b>	<b>9,916,264</b>
<b>Total pension liability - beginning</b>	<b>110,990,673</b>	<b>116,425,624</b>	<b>128,677,076</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 116,425,624</b>	<b>\$ 128,677,076</b>	<b>\$ 138,593,340</b>
<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>	<b>4,493,113</b>	<b>143,936</b>	<b>8,191,841</b>
<b>Plan fiduciary net position - beginning</b>	<b>59,449,697</b>	<b>63,942,810</b>	<b>64,086,746</b>
<b>Plan fiduciary net position - ending (b)</b>	<b>\$ 63,942,810</b>	<b>\$ 64,086,746</b>	<b>\$ 72,278,587</b>
<b>City's net pension liability - ending (a) - (b)</b>	<b>\$ 52,482,814</b>	<b>\$ 64,590,330</b>	<b>\$ 66,314,753</b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	54.92%	49.80%	52.15%
<b>Covered-employee 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>	<u>2020</u>	<u>2021</u>
\$ 2,655,216	\$ 2,699,824	\$ 2,739,948	\$ 2,901,009
9,486,867	9,908,609	10,363,574	11,183,498
151,124	604,652	2,811,551	(103,906)
-	-	2,325,560	-
-	-	1,049,860	-
(6,133,349)	(6,403,290)	(7,023,863)	(7,738,454)
<u>6,159,858</u>	<u>6,809,795</u>	<u>12,266,630</u>	<u>6,242,147</u>
138,593,340	144,753,198	151,562,993	163,829,623
<u>\$ 144,753,198</u>	<u>\$ 151,562,993</u>	<u>\$ 163,829,623</u>	<u>\$ 170,071,770</u>
\$ 5,429,839	\$ 5,691,552	\$ 5,859,993	\$ 5,868,874
1,125,471	1,175,603	1,184,785	1,167,726
56,902	51,470	63,155	152,032
6,794,179	6,240,395	19,789	29,089,601
(6,133,349)	(6,403,290)	(7,023,863)	(7,738,454)
(74,143)	(96,055)	(104,420)	(94,891)
<u>7,198,899</u>	<u>6,659,675</u>	<u>(561)</u>	<u>28,444,888</u>
72,278,587	79,477,486	86,137,161	86,136,600
<u>\$ 79,477,486</u>	<u>\$ 86,137,161</u>	<u>\$ 86,136,600</u>	<u>\$ 114,581,488</u>
<u>\$ 65,275,712</u>	<u>\$ 65,425,832</u>	<u>\$ 77,693,023</u>	<u>\$ 55,490,282</u>
54.91%	56.83%	52.58%	67.37%
\$ 11,309,331	\$ 11,820,133	\$ 12,204,287	\$ 12,200,039
577.18%	553.51%	636.60%	454.84%

# CITY OF BLOOMINGTON

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Actuarially determined contribution	\$ 3,859,645	\$ 4,057,967	\$ 3,836,673	\$ 5,065,095	\$ 4,667,258
Contributions in relation to the actuarially determined contribution	<u>4,111,770</u>	<u>3,311,122</u>	<u>3,183,834</u>	<u>3,758,825</u>	<u>4,690,359</u>
Contribution deficiency (excess)	<u>\$ (252,125)</u>	<u>\$ 746,845</u>	<u>\$ 652,839</u>	<u>\$ 1,306,270</u>	<u>\$ (23,101)</u>
Covered payroll	\$ 8,903,996	\$ 9,212,701	\$ 9,722,152	\$ 10,408,623	\$ 10,843,786
Contributions as a percentage of covered payroll	46.18%	35.94%	32.75%	36.11%	43.25%
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Actuarially determined contribution	\$ 4,947,245	\$ 5,429,839	\$ 5,691,573	\$ 5,860,038	\$ 5,868,874
Contributions in relation to the actuarially determined contribution	<u>4,947,245</u>	<u>5,429,839</u>	<u>5,691,552</u>	<u>5,859,993</u>	<u>5,868,874</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21</u>	<u>\$ 45</u>	<u>\$ -</u>
Covered payroll	\$ 11,133,837	\$ 11,309,331	\$ 11,820,133	\$ 12,204,287	\$ 12,200,039
Contributions as a percentage of covered payroll	44.43%	48.01%	48.15%	48.02%	48.11%

**Notes to Schedule:**

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

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

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level percentage of payroll
Remaining amortization period	22 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 2014 improved generationally using MP-2016 improvement rates

# CITY OF BLOOMINGTON

## FIREFIGHTERS' PENSION FUND

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

	2015	2016	2017
<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
Changes of benefit terms	-	-	-
Benefit payments, including refunds of member contributions	(4,320,164)	(4,653,276)	(4,888,863)
<b>Net change in total pension liability</b>	4,694,242	7,078,076	6,365,104
<b>Total pension liability - beginning</b>	97,613,111	102,307,353	109,385,429
<b>Total pension liability - ending (a)</b>	\$ 102,307,353	\$ 109,385,429	\$ 115,750,533
<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>	3,258,717	(924,609)	6,683,151
<b>Plan fiduciary net position - beginning</b>	47,335,996	50,594,713	49,670,104
<b>Plan fiduciary net position - ending (b)</b>	\$ 50,594,713	\$ 49,670,104	\$ 56,353,255
<b>City's net pension liability - ending (a) - (b)</b>	\$ 51,712,640	\$ 59,715,325	\$ 59,397,278
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	49.45%	45.41%	48.69%
<b>Covered-employee 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>	<u>2020</u>	<u>2021</u>
\$ 2,274,392	\$ 2,338,441	\$ 2,357,522	\$ 2,601,913
7,920,899	8,264,127	8,582,453	9,165,510
105,179	590,789	1,117,211	(784,594)
-	-	1,847,611	(217,589)
-	-	735,392	-
<u>(5,189,668)</u>	<u>(5,604,751)</u>	<u>(5,938,848)</u>	<u>(6,462,528)</u>
5,110,802	5,588,606	8,701,341	4,302,712
<u>115,750,533</u>	<u>120,861,335</u>	<u>126,449,941</u>	<u>135,151,282</u>
<u>\$ 120,861,335</u>	<u>\$ 126,449,941</u>	<u>\$ 135,151,282</u>	<u>\$ 139,453,994</u>
\$ 4,873,683	\$ 5,075,695	\$ 5,260,364	\$ 5,467,846
913,926	908,794	937,983	953,181
2,021	4,837	-	-
6,588,290	3,040,210	808,464	22,793,407
<u>(5,189,668)</u>	<u>(5,604,751)</u>	<u>(5,997,962)</u>	<u>(6,462,528)</u>
<u>(68,633)</u>	<u>(72,685)</u>	<u>(65,142)</u>	<u>(56,823)</u>
7,119,619	3,352,100	943,707	22,695,083
<u>56,353,255</u>	<u>63,472,874</u>	<u>66,824,974</u>	<u>67,768,681</u>
<u>\$ 63,472,874</u>	<u>\$ 66,824,974</u>	<u>\$ 67,768,681</u>	<u>\$ 90,463,764</u>
<u>\$ 57,388,461</u>	<u>\$ 59,624,967</u>	<u>\$ 67,382,601</u>	<u>\$ 48,990,230</u>
52.52%	52.85%	50.14%	64.87%
\$ 9,612,394	\$ 9,561,272	\$ 9,872,013	\$ 10,059,028
597.03%	623.61%	682.56%	487.03%

# CITY OF BLOOMINGTON

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Actuarially determined contribution	\$ 3,202,697	\$ 3,545,575	\$ 3,688,461	\$ 4,045,021	\$ 4,405,755
Contributions in relation to the actuarially determined contribution	<u>3,460,505</u>	<u>3,115,854</u>	<u>2,910,842</u>	<u>3,941,587</u>	<u>4,416,266</u>
Contribution deficiency (excess)	<u>\$ (257,808)</u>	<u>\$ 429,721</u>	<u>\$ 777,619</u>	<u>\$ 103,434</u>	<u>\$ (10,511)</u>
Covered payroll	\$ 7,137,776	\$ 7,359,892	\$ 7,137,776	\$ 8,617,171	\$ 8,338,822
Contributions as a percentage of covered payroll	48.48%	42.34%	40.78%	45.74%	52.96%
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Actuarially determined contribution	\$ 4,673,635	\$ 4,873,683	\$ 5,075,717	\$ 5,260,410	\$ 5,467,846
Contributions in relation to the actuarially determined contribution	<u>4,678,635</u>	<u>4,873,683</u>	<u>5,075,695</u>	<u>5,260,364</u>	<u>5,467,846</u>
Contribution deficiency (excess)	<u>\$ (5,000)</u>	<u>\$ -</u>	<u>\$ 22</u>	<u>\$ 46</u>	<u>\$ -</u>
Covered payroll	\$ 8,960,353	\$ 9,612,394	\$ 9,561,272	\$ 9,872,013	\$ 10,059,028
Contributions as a percentage of covered payroll	52.21%	50.70%	53.09%	53.29%	54.36%

**Notes to Schedule:**

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

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

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level percentage of payroll
Remaining amortization period	22 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	RP-2014 Adjusted for Plan Status, Collar, and Illinois Public Pension Data

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

Three Most Recent Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Total OPEB liability</b>			
Service cost	\$ 526,566	\$ 464,486	\$ 412,691
Interest	353,149	622,243	591,087
Differences between expected and actual experience	-	(2,932,599)	662,449
Changes of assumptions	755,458	1,985,095	376,518
Benefit payments, including refunds of member contributions	<u>(599,669)</u>	<u>(520,950)</u>	<u>(600,772)</u>
<b>Net change in total OPEB liability</b>	1,035,504	(381,725)	1,441,973
<b>Total OPEB liability - beginning</b>	<u>15,832,269</u>	<u>16,213,994</u>	<u>14,772,021</u>
<b>Total OPEB liability - ending</b>	<u>\$ 16,867,773</u>	<u>\$ 15,832,269</u>	<u>\$ 16,213,994</u>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	0.00%	0.00%	0.00%
<b>Covered payroll</b>	\$ 46,872,000	\$ 45,286,878	\$ 44,681,000
<b>City's total OPEB liability as a percentage of covered payroll</b>	35.99%	34.96%	36.29%

**Notes to Schedule:**

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

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

# CITY OF BLOOMINGTON

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended April 30, 2021

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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 City Council follows these procedures in establishing the budgetary data reflected in the financial statements:

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

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

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

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

**SUPPLEMENTARY INFORMATION**

## CITY OF BLOOMINGTON

As of and for the Year Ended April 30, 2021

### 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.

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

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

**CITY OF BLOOMINGTON**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
As of April 30, 2021**

	<u>Motor Fuel Tax</u>	<u>Board of Elections</u>	<u>Drug Enforcement</u>	<u>Foreign Fire Insurance Board</u>	<u>Community Development</u>	<u>IHDA Grant</u>
<b>ASSETS</b>						
Cash and investments	\$ 16,403,353	\$ 850,538	\$ 1,095,857	\$ 155,265	\$ 67,268	\$ 3,225
Receivables (net)						
Loans receivable	-	-	-	-	1,897,081	-
Accounts receivable	-	-	-	-	254,603	58,222
Due from other						
governmental units	493,439	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Property held for resale	-	-	-	-	16,775	-
<b>TOTAL ASSETS</b>	<b><u>\$ 16,896,792</u></b>	<b><u>\$ 850,538</u></b>	<b><u>\$ 1,095,857</u></b>	<b><u>\$ 155,265</u></b>	<b><u>\$ 2,235,727</u></b>	<b><u>\$ 61,447</u></b>
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities						
Accounts payable	\$ 54,645	\$ 7,543	\$ 88	\$ 1,049	\$ 240,588	\$ 206
Due to other funds	-	-	-	-	49,505	88,518
Deposits	-	-	-	-	-	-
Total Liabilities	<u>54,645</u>	<u>7,543</u>	<u>88</u>	<u>1,049</u>	<u>290,093</u>	<u>88,724</u>
Fund Balances (Deficit)						
Restricted						
Highways and streets	16,842,147	-	-	-	-	-
Board of elections	-	842,995	-	-	-	-
Public safety	-	-	-	154,216	-	-
Culture and recreation	-	-	-	-	-	-
Community development	-	-	-	-	1,945,634	-
Committed						
Public safety	-	-	1,095,769	-	-	-
Highways and streets	-	-	-	-	-	-
Assigned						
Capital projects	-	-	-	-	-	-
Unassigned fund balance	-	-	-	-	-	(27,277)
Total Fund Balances (deficit)	<u>16,842,147</u>	<u>842,995</u>	<u>1,095,769</u>	<u>154,216</u>	<u>1,945,634</u>	<u>(27,277)</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 16,896,792</u></b>	<b><u>\$ 850,538</u></b>	<b><u>\$ 1,095,857</u></b>	<b><u>\$ 155,265</u></b>	<b><u>\$ 2,235,727</u></b>	<b><u>\$ 61,447</u></b>

<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>Asphalt and Concrete</u>	<u>Capital Lease</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 285,536	\$ 200,405	\$ 6,312	\$ -	\$ 3,830,228	\$ 3,008,216	\$ 141,028	\$ 26,047,231
-	-	-	-	-	-	-	1,897,081
-	-	-	-	-	-	-	312,825
-	-	-	-	-	-	-	493,439
-	-	-	-	117,977	-	-	117,977
-	-	-	-	-	-	-	16,775
<u>\$ 285,536</u>	<u>\$ 200,405</u>	<u>\$ 6,312</u>	<u>\$ -</u>	<u>\$ 3,948,205</u>	<u>\$ 3,008,216</u>	<u>\$ 141,028</u>	<u>\$ 28,885,328</u>
\$ -	\$ -	\$ -	\$ -	\$ 242,310	\$ 600,991	\$ -	\$ 1,147,420
-	-	237,030	203,682	-	-	-	578,735
-	-	-	-	24,000	-	-	24,000
-	-	<u>237,030</u>	<u>203,682</u>	<u>266,310</u>	<u>600,991</u>	-	<u>1,750,155</u>
-	-	-	-	-	-	-	16,842,147
-	-	-	-	-	-	-	842,995
-	-	-	-	-	-	-	154,216
285,536	-	-	-	-	-	-	285,536
-	200,405	-	-	-	-	-	2,146,039
-	-	-	-	-	-	-	1,095,769
-	-	-	-	-	1,730,544	-	1,730,544
-	-	-	-	3,681,895	676,681	141,028	4,499,604
-	-	<u>(230,718)</u>	<u>(203,682)</u>	-	-	-	<u>(461,677)</u>
<u>285,536</u>	<u>200,405</u>	<u>(230,718)</u>	<u>(203,682)</u>	<u>3,681,895</u>	<u>2,407,225</u>	<u>141,028</u>	<u>27,135,173</u>
<u>\$ 285,536</u>	<u>\$ 200,405</u>	<u>\$ 6,312</u>	<u>\$ -</u>	<u>\$ 3,948,205</u>	<u>\$ 3,008,216</u>	<u>\$ 141,028</u>	<u>\$ 28,885,328</u>

# CITY OF BLOOMINGTON

## COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS For the Year Ended April 30, 2021

	<u>Motor Fuel Tax</u>	<u>Board of Elections</u>	<u>Drug Enforcement</u>	<u>Foreign Fire Insurance Board</u>	<u>Community Development</u>	<u>IHDA Grant</u>
<b>REVENUES</b>						
Taxes	\$ -	\$ -	\$ -	\$ 119,848	\$ -	\$ -
Intergovernmental	5,698,114	643,594	-	-	1,211,714	71,754
Fines and forfeitures	-	-	120,861	-	-	-
Investment income	101,462	1,922	-	470	244	1
Other	-	-	-	-	16	-
Total Revenues	<u>5,799,576</u>	<u>645,516</u>	<u>120,861</u>	<u>120,318</u>	<u>1,211,974</u>	<u>71,755</u>
<b>EXPENDITURES</b>						
Current						
General government	-	569,764	-	-	-	-
Public safety	-	-	310,802	82,976	-	-
Highways and streets	1,436,583	-	-	-	-	-
Community development	-	-	-	-	1,105,393	90,637
Culture and recreation	-	-	-	-	-	-
Capital outlay	<u>305,568</u>	<u>60,500</u>	<u>13,250</u>	<u>52,649</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>1,742,151</u>	<u>630,264</u>	<u>324,052</u>	<u>135,625</u>	<u>1,105,393</u>	<u>90,637</u>
Excess (deficiency) of revenues over expenditures	<u>4,057,425</u>	<u>15,252</u>	<u>(203,191)</u>	<u>(15,307)</u>	<u>106,581</u>	<u>(18,882)</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	(15,890)	(1,360)
Capital lease and loan issuance	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(15,890)</u>	<u>(1,360)</u>
<b>Net Change in Fund Balances</b>	<u>4,057,425</u>	<u>15,252</u>	<u>(203,191)</u>	<u>(15,307)</u>	<u>90,691</u>	<u>(20,242)</u>
FUND BALANCES (DEFICIT) - Beginning of Year	<u>12,784,722</u>	<u>827,743</u>	<u>1,298,960</u>	<u>169,523</u>	<u>1,854,943</u>	<u>(7,035)</u>
<b>FUND BALANCES (DEFICIT) - END OF YEAR</b>	<u>\$ 16,842,147</u>	<u>\$ 842,995</u>	<u>\$ 1,095,769</u>	<u>\$ 154,216</u>	<u>\$ 1,945,634</u>	<u>\$ (27,277)</u>

Park Dedication	Empire Street TIF	Downtown-Southwest TIF	Downtown East Washington Street TIF	Capital Improvements	Asphalt and Concrete	Capital Lease	Total Nonmajor Governmental Funds
\$ -	\$ 386,854	\$ 5,313	\$ 387	\$ -	\$ -	\$ -	\$ 512,402
-	-	-	-	-	-	-	7,625,176
-	-	-	-	-	-	-	120,861
734	20	-	-	8,251	4,992	2,337	120,433
20,010	-	-	-	-	16,558	-	36,584
<u>20,744</u>	<u>386,874</u>	<u>5,313</u>	<u>387</u>	<u>8,251</u>	<u>21,550</u>	<u>2,337</u>	<u>8,415,456</u>
-	-	-	-	-	-	-	569,764
-	-	-	-	-	-	-	393,778
-	-	-	-	-	-	-	1,436,583
-	20,030	110	418	-	-	-	1,216,588
84	-	-	-	-	-	-	84
-	-	-	-	1,677,910	6,654,724	793,167	9,557,768
<u>84</u>	<u>20,030</u>	<u>110</u>	<u>418</u>	<u>1,677,910</u>	<u>6,654,724</u>	<u>793,167</u>	<u>13,174,565</u>
<u>20,660</u>	<u>366,844</u>	<u>5,203</u>	<u>(31)</u>	<u>(1,669,659)</u>	<u>(6,633,174)</u>	<u>(790,830)</u>	<u>(4,759,109)</u>
27,000	-	-	-	1,247,307	6,445,352	-	7,719,659
(50,000)	(169,359)	-	-	(231,550)	-	-	(468,159)
-	-	-	-	-	-	2,772,578	2,772,578
<u>(23,000)</u>	<u>(169,359)</u>	<u>-</u>	<u>-</u>	<u>1,015,757</u>	<u>6,445,352</u>	<u>2,772,578</u>	<u>10,024,078</u>
(2,340)	197,485	5,203	(31)	(653,902)	(187,822)	1,981,748	5,264,969
<u>287,876</u>	<u>2,920</u>	<u>(235,921)</u>	<u>(203,651)</u>	<u>4,335,797</u>	<u>2,595,047</u>	<u>(1,840,720)</u>	<u>21,870,204</u>
<u>\$ 285,536</u>	<u>\$ 200,405</u>	<u>\$ (230,718)</u>	<u>\$ (203,682)</u>	<u>\$ 3,681,895</u>	<u>\$ 2,407,225</u>	<u>\$ 141,028</u>	<u>\$ 27,135,173</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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 6,696,768	\$ 6,696,768	\$ 5,698,114	\$ (998,654)
Investment income (loss)	250,000	250,000	101,462	(148,538)
Total Revenues	6,946,768	6,946,768	5,799,576	(1,147,192)
<b>EXPENDITURES</b>				
Current:				
Highways and streets	500,000	1,731,733	509,333	1,222,400
Capital outlay	12,100,000	12,280,049	305,568	11,974,481
Total Expenditures	12,600,000	14,011,782	814,901	13,196,881
<b>Net Change in Fund Balance - Budgetary Basis</b>	\$ (5,653,232)	\$ (7,065,014)	4,984,675	\$ 12,049,689
Change in encumbrances			(927,250)	
<b>Net Change in Fund Balance - GAAP Basis</b>			4,057,425	
FUND BALANCE - Beginning of Year			12,784,722	
<b>FUND BALANCE - END OF YEAR</b>			\$ 16,842,147	

## 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, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Intergovernmental	\$ 531,449	\$ 531,449	\$ 643,594	\$ 112,145
Investment income (loss)	3,090	3,090	1,922	(1,168)
Total Revenues	<u>534,539</u>	<u>534,539</u>	<u>645,516</u>	<u>110,977</u>
<b>EXPENDITURES</b>				
Current:				
General government	644,633	644,633	569,764	74,869
Capital outlay	<u>-</u>	<u>-</u>	<u>60,500</u>	<u>(60,500)</u>
Debt Service				
Total Expenditures	<u>644,633</u>	<u>644,633</u>	<u>630,264</u>	<u>14,369</u>
<b>Net Change in Fund Balance</b>	<u>\$ (110,094)</u>	<u>\$ (110,094)</u>	15,252	<u>\$ 125,346</u>
FUND BALANCE - Beginning of Year			<u>827,743</u>	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 842,995</u>	

**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, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Fines and forfeitures	\$ 135,500	\$ 135,500	\$ 120,861	\$ (14,639)
Total Revenues	<u>135,500</u>	<u>135,500</u>	<u>120,861</u>	<u>(14,639)</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	563,850	633,918	259,082	374,836
Capital outlay	<u>30,000</u>	<u>30,000</u>	<u>13,250</u>	<u>16,750</u>
Total Expenditures	<u>593,850</u>	<u>663,918</u>	<u>272,332</u>	<u>391,586</u>
Excess (deficiency) of revenues over expenditures	<u>(458,350)</u>	<u>(528,418)</u>	<u>(151,471)</u>	<u>376,947</u>
<b>OTHER FINANCING SOURCES</b>				
<b>Net Change in Fund Balance - Budgetary Basis</b>	<u>\$ (458,350)</u>	<u>\$ (528,418)</u>	(151,471)	<u>\$ 376,947</u>
Change in encumbrances			(51,720)	
<b>Net Change in Fund Balance - GAAP Basis</b>			(203,191)	
FUND BALANCE - Beginning of Year			<u>1,298,960</u>	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 1,095,769</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, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Intergovernmental	\$ 841,986	\$ 2,066,180	\$ 1,211,714	\$ (854,466)
Investment income (loss)	101	101	244	143
Other	30,000	30,000	16	(29,984)
Total Revenues	<u>872,087</u>	<u>2,096,281</u>	<u>1,211,974</u>	<u>(884,307)</u>
<b>EXPENDITURES</b>				
Current:				
Community development	<u>865,660</u>	<u>2,096,825</u>	<u>1,093,160</u>	<u>1,003,665</u>
Total Expenditures	<u>865,660</u>	<u>2,096,825</u>	<u>1,093,160</u>	<u>1,003,665</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,427</u>	<u>(544)</u>	<u>118,814</u>	<u>119,358</u>
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(6,427)</u>	<u>(30,772)</u>	<u>(15,890)</u>	<u>14,882</u>
Total Other Financing Uses	<u>(6,427)</u>	<u>(30,772)</u>	<u>(15,890)</u>	<u>14,882</u>
<b>Net Change in Fund Balance - Budgetary Basis</b>	<u>\$ -</u>	<u>\$ (31,316)</u>	102,924	<u>\$ 134,240</u>
Change in encumbrances			(12,233)	
<b>Net Change in Fund Balance - GAAP Basis</b>			90,691	
FUND BALANCE - Beginning of Year			<u>1,854,943</u>	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 1,945,634</u>	

**CITY OF BLOOMINGTON**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - IHDA GRANT FUND  
 For the Year Ended April 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 492,146	\$ 492,146	\$ 71,754	\$ (420,392)
Investment income (loss)	-	-	1	1
Total Revenues	<u>492,146</u>	<u>492,146</u>	<u>71,755</u>	<u>(420,391)</u>
<b>EXPENDITURES</b>				
Current:				
Community development	<u>470,604</u>	<u>473,446</u>	<u>88,469</u>	<u>384,977</u>
Total Expenditures	<u>470,604</u>	<u>473,446</u>	<u>88,469</u>	<u>384,977</u>
Excess (deficiency) of revenues over (under) expenditures	<u>21,542</u>	<u>18,700</u>	<u>(16,714)</u>	<u>(35,414)</u>
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(21,542)</u>	<u>(21,542)</u>	<u>(1,360)</u>	<u>20,182</u>
Total Other Financing Uses	<u>(21,542)</u>	<u>(21,542)</u>	<u>(1,360)</u>	<u>20,182</u>
<b>Net Change in Fund Balance - Budgetary Basis</b>	<u>\$ -</u>	<u>\$ (2,842)</u>	(18,074)	<u>\$ (15,232)</u>
Change in encumbrances			(2,168)	
<b>Net Change in Fund Balance - GAAP Basis</b>			(20,242)	
FUND BALANCE (DEFICIT) - Beginning of Year			<u>(7,035)</u>	
<b>FUND BALANCE (DEFICIT) - END OF YEAR</b>			<u>\$ (27,277)</u>	

**CITY OF BLOOMINGTON**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - PARK DEDICATION FUND  
 For the Year Ended April 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Investment income (loss)	\$ 5,000	\$ 5,000	\$ 734	\$ (4,266)
Other	21,503	21,503	20,010	(1,493)
Total Revenues	<u>26,503</u>	<u>26,503</u>	<u>20,744</u>	<u>(5,759)</u>
<b>EXPENDITURES</b>				
Current:				
Culture and recreation	<u>40,000</u>	<u>40,000</u>	<u>84</u>	<u>39,916</u>
Total Expenditures	<u>40,000</u>	<u>40,000</u>	<u>84</u>	<u>39,916</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(13,497)</u>	<u>(13,497)</u>	<u>20,660</u>	<u>34,157</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	27,000	27,000	27,000	-
Transfers out	<u>-</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>27,000</u>	<u>(23,000)</u>	<u>(23,000)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>\$ 13,503</u>	<u>\$ (36,497)</u>	<u>(2,340)</u>	<u>\$ 34,157</u>
FUND BALANCE - Beginning of Year			<u>287,876</u>	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 285,536</u>	

**CITY OF BLOOMINGTON**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCE - BUDGETARY BASIS - BUDGET AND ACTUAL - EMPIRE STREET TIF  
 For the Year Ended April 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 400,000	\$ 400,000	\$ 386,854	\$ (13,146)
Investment income (loss)	4,000	4,000	20	(3,980)
Total Revenues	404,000	404,000	386,874	(17,126)
<b>EXPENDITURES</b>				
Current:				
Community development	237,750	237,750	20,030	217,720
Total Expenditures	237,750	237,750	20,030	217,720
Excess of revenues over expenditures	166,250	166,250	366,844	200,594
<b>OTHER FINANCING USES</b>				
Transfers out	(166,250)	(166,250)	(169,359)	(3,109)
Total Other Financing Uses	(166,250)	(166,250)	(169,359)	(3,109)
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>\$ -</u>	197,485	<u>\$ 197,485</u>
FUND BALANCE - Beginning of Year			2,920	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 200,405</u>	

**CITY OF BLOOMINGTON**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - DOWNTOWN-SOUTHWEST TIF  
 FUND  
 For the Year Ended April 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 5,245	\$ 5,245	\$ 5,313	\$ 68
Total Revenues	<u>5,245</u>	<u>5,245</u>	<u>5,313</u>	<u>68</u>
<b>EXPENDITURES</b>				
Current:				
Community development	<u>4,000</u>	<u>4,000</u>	<u>110</u>	<u>3,890</u>
Total Expenditures	<u>4,000</u>	<u>4,000</u>	<u>110</u>	<u>3,890</u>
<b>Net Change in Fund Balance</b>	<u>\$ 1,245</u>	<u>\$ 1,245</u>	5,203	<u>\$ 3,958</u>
FUND BALANCE (DEFICIT) - Beginning of Year			<u>(235,921)</u>	
<b>FUND BALANCE (DEFICIT) - END OF YEAR</b>			<u>\$ (230,718)</u>	

**CITY OF BLOOMINGTON**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - DOWNTOWN EAST WASHINGTON  
 STREET TIF FUND  
 For the Year Ended April 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 385	\$ 385	\$ 387	\$ 2
Total Revenues	385	385	387	2
<b>EXPENDITURES</b>				
Current:				
Community development	2,400	2,400	418	1,982
Total Expenditures	2,400	2,400	418	1,982
<b>Net Change in Fund Balance</b>	\$ (2,015)	\$ (2,015)	(31)	\$ 1,984
FUND BALANCE (DEFICIT) - Beginning of Year			(203,651)	
<b>FUND BALANCE (DEFICIT) - END OF YEAR</b>			\$ (203,682)	

**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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 1,000,000	\$ 1,507,400	\$ -	\$ (1,507,400)
Investment income (loss)	-	-	8,251	8,251
Total Revenues	1,000,000	1,507,400	8,251	(1,499,149)
<b>EXPENDITURES</b>				
Capital outlay	3,725,800	4,949,430	2,681,640	2,267,790
Total Expenditures	3,725,800	4,949,430	2,681,640	2,267,790
Excess (deficiency) of revenues over expenditures	(2,725,800)	(3,442,030)	(2,673,389)	768,641
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	1,220,692	1,247,307	1,247,307	-
Transfers out	-	-	(231,550)	(231,550)
Total Other Financing Sources (Uses)	1,220,692	1,247,307	1,015,757	(231,550)
<b>Net Change in Fund Balance - Budgetary Basis</b>	\$ (1,505,108)	\$ (2,194,723)	(1,657,632)	\$ 537,091
Change in encumbrances			1,003,730	
<b>Net Change in Fund Balance - GAAP Basis</b>			(653,902)	
FUND BALANCE - Beginning of Year			4,335,797	
<b>FUND BALANCE - END OF YEAR</b>			\$ 3,681,895	

**CITY OF BLOOMINGTON**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - ASPHALT AND CONCRETE FUND  
 For the Year Ended April 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Investment income (loss)	\$ 20,000	\$ 20,000	\$ 4,992	\$ (15,008)
Other	<u>20,000</u>	<u>20,000</u>	<u>16,558</u>	<u>(3,442)</u>
Total Revenues	<u>40,000</u>	<u>40,000</u>	<u>21,550</u>	<u>(18,450)</u>
<b>EXPENDITURES</b>				
Capital outlay	<u>8,180,000</u>	<u>9,253,276</u>	<u>6,726,663</u>	<u>2,526,613</u>
Total Expenditures	<u>8,180,000</u>	<u>9,253,276</u>	<u>6,726,663</u>	<u>2,526,613</u>
Excess (deficiency) of revenues over expenditures	<u>(8,140,000)</u>	<u>(9,213,276)</u>	<u>(6,705,113)</u>	<u>2,508,163</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	<u>7,211,094</u>	<u>7,226,747</u>	<u>6,445,352</u>	<u>(781,395)</u>
Total Other Financing Sources	<u>7,211,094</u>	<u>7,226,747</u>	<u>6,445,352</u>	<u>(781,395)</u>
<b>Net Change in Fund Balance - Budgetary Basis</b>	<u>\$ (928,906)</u>	<u>\$ (1,986,529)</u>	(259,761)	<u>\$ 1,726,768</u>
Change in encumbrances			71,939	
<b>Net Change in Fund Balance - GAAP Basis</b>			(187,822)	
FUND BALANCE - Beginning of Year			<u>2,595,047</u>	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 2,407,225</u>	

**CITY OF BLOOMINGTON**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - CAPITAL LEASE FUND  
 For the Year Ended April 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Investment income (loss)	\$ -	\$ -	\$ 2,337	\$ 2,337
Total Revenues	<u>-</u>	<u>-</u>	<u>2,337</u>	<u>2,337</u>
<b>EXPENDITURES</b>				
Capital outlay	4,945,076	7,127,882	67,405	7,060,477
Total Expenditures	<u>4,945,076</u>	<u>7,127,882</u>	<u>67,405</u>	<u>7,060,477</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,945,076)</u>	<u>(7,127,882)</u>	<u>(65,068)</u>	<u>7,062,814</u>
<b>OTHER FINANCING SOURCES</b>				
Capital lease and loan issuance	4,945,076	5,098,033	2,772,578	(2,325,455)
Total Other Financing Sources	<u>4,945,076</u>	<u>5,098,033</u>	<u>2,772,578</u>	<u>(2,325,455)</u>
<b>Net Change in Fund Balance - Budgetary Basis</b>	<u>\$ -</u>	<u>\$ (2,029,849)</u>	2,707,510	<u>\$ 4,737,359</u>
Change in encumbrances			(725,762)	
<b>Net Change in Fund Balance - GAAP Basis</b>			1,981,748	
FUND BALANCE (DEFICIT) - Beginning of Year			<u>(1,840,720)</u>	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 141,028</u>	

# **CITY OF BLOOMINGTON**

As of and for the Year Ended April 30, 2021

## **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, 2021

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 2,235,143	\$ 2,235,143	\$ 2,233,532	\$ (1,611)
Investment income (loss)	70,000	70,000	8,506	(61,494)
Total Revenues	<u>2,305,143</u>	<u>2,305,143</u>	<u>2,242,038</u>	<u>(63,105)</u>
<b>EXPENDITURES</b>				
Debt Service				
Principal	4,366,912	4,366,912	4,366,911	1
Interest and fiscal agent fees	1,367,160	1,367,160	1,365,435	1,725
Bond issuance costs	-	-	41,775	(41,775)
Total Expenditures	<u>5,734,072</u>	<u>5,734,072</u>	<u>5,774,121</u>	<u>(40,049)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,428,929)</u>	<u>(3,428,929)</u>	<u>(3,532,083)</u>	<u>(103,154)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	3,338,602	3,338,602	3,338,602	-
Payment to escrow	-	-	(3,655,825)	(3,655,825)
Bond issuance	-	-	3,639,000	3,639,000
Total Other Financing Sources (Uses)	<u>3,338,602</u>	<u>3,338,602</u>	<u>3,321,777</u>	<u>(16,825)</u>
<b>Net Change in Fund Balance</b>	<u>\$ (90,327)</u>	<u>\$ (90,327)</u>	(210,306)	<u>\$ (119,979)</u>
FUND BALANCE - Beginning of Year			<u>5,854,754</u>	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 5,644,448</u>	

**CITY OF BLOOMINGTON**

DEBT SERVICE FUND  
COMBINING BALANCE SHEET  
As of April 30, 2021

	General Bond and Interest	2004 Coliseum Bond Redemption	2004 Multi-Project Bond Redemption	Total
<b>ASSETS</b>				
Cash and investments	\$ 2,972,137	\$ 1,603,258	\$ 1,069,053	\$ 5,644,448
Receivables:				
Taxes	<u>2,153,070</u>	<u>-</u>	<u>-</u>	<u>2,153,070</u>
<b>TOTAL ASSETS</b>	<u>\$ 5,125,207</u>	<u>\$ 1,603,258</u>	<u>\$ 1,069,053</u>	<u>\$ 7,797,518</u>
<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>2,153,070</u>	<u>-</u>	<u>-</u>	<u>2,153,070</u>
Total deferred inflows of resources	<u>2,153,070</u>	<u>-</u>	<u>-</u>	<u>2,153,070</u>
Fund balances				
Restricted				
Debt service	<u>2,972,137</u>	<u>1,603,258</u>	<u>1,069,053</u>	<u>5,644,448</u>
Total fund balances	<u>2,972,137</u>	<u>1,603,258</u>	<u>1,069,053</u>	<u>5,644,448</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<u>\$ 5,125,207</u>	<u>\$ 1,603,258</u>	<u>\$ 1,069,053</u>	<u>\$ 7,797,518</u>

# CITY OF BLOOMINGTON

## DEBT SERVICE FUND COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES For the Year Ended April 30, 2021

	General Bond and Interest	2004 Coliseum Bond Redemption	2004 Multi-Project Bond Redemption	Total
<b>REVENUES</b>				
Taxes	\$ 2,183,532	\$ -	\$ 50,000	\$ 2,233,532
Investment income	4,102	2,604	1,800	8,506
<b>Total Revenues</b>	<u>2,187,634</u>	<u>2,604</u>	<u>51,800</u>	<u>2,242,038</u>
<b>EXPENDITURES</b>				
Current				
Debt service:				
Principal	2,571,911	795,000	1,000,000	4,366,911
Interest and fiscal agent fees	535,686	738,668	91,081	1,365,435
Bond issuance costs	41,775	-	-	41,775
<b>Total Expenditures</b>	<u>3,149,372</u>	<u>1,533,668</u>	<u>1,091,081</u>	<u>5,774,121</u>
Excess (deficiency) of revenues over (under) expenditures	(961,738)	(1,531,064)	(1,039,281)	(3,532,083)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	748,705	1,580,641	1,009,256	3,338,602
Refunding bonds issued	3,639,000	-	-	3,639,000
Payment into escrow	(3,655,825)	-	-	(3,655,825)
<b>Total Other Financing Sources</b>	<u>731,880</u>	<u>1,580,641</u>	<u>1,009,256</u>	<u>3,321,777</u>
<b>Net Change in Fund Balances</b>	(229,858)	49,577	(30,025)	(210,306)
<b>FUND BALANCES - Beginning of Year</b>	<u>3,201,995</u>	<u>1,553,681</u>	<u>1,099,078</u>	<u>5,854,754</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 2,972,137</u>	<u>\$ 1,603,258</u>	<u>\$ 1,069,053</u>	<u>\$ 5,644,448</u>

## **CITY OF BLOOMINGTON**

As of and for the Year Ended April 30, 2021

### **NONMAJOR ENTERPRISE FUNDS**

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

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

# CITY OF BLOOMINGTON

## COMBINING STATEMENT OF NET POSITION NONMAJOR ENTERPRISE FUNDS As of April 30, 2021

	<u>Golf Operations</u>	<u>Parking</u>	<u>Total Nonmajor Enterprise Funds</u>
<b>ASSETS</b>			
Current Assets			
Cash and investments	\$ 618,707	\$ 68,211	\$ 686,918
Accounts receivable, net of allowance for uncollectibles	4,677	-	4,677
Inventory	<u>126,519</u>	<u>-</u>	<u>126,519</u>
Total Current Assets	<u>749,903</u>	<u>68,211</u>	<u>818,114</u>
Noncurrent Assets			
Capital Assets			
Land	1,907,587	-	1,907,587
Other depreciable capital assets, net of accumulated depreciation	1,814,400	2,323,958	4,138,358
Other Assets			
Net pension asset	<u>50,953</u>	<u>3,001</u>	<u>53,954</u>
Total Noncurrent Assets	<u>3,772,940</u>	<u>2,326,959</u>	<u>6,099,899</u>
Total Assets	<u>4,522,843</u>	<u>2,395,170</u>	<u>6,918,013</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows of resources related to pensions	112,809	6,955	119,764
Deferred outflows related to OPEB	<u>14,067</u>	<u>12,567</u>	<u>26,634</u>
Total Deferred Outflows of Resources	<u>126,876</u>	<u>19,522</u>	<u>146,398</u>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts payable and accrued expenses	121,777	6,928	128,705
Compensated absences	6,623	2,304	8,927
Unearned revenues	170,137	-	170,137
Current maturities of long-term debt	<u>143,532</u>	<u>66,585</u>	<u>210,117</u>
Total Current Liabilities	<u>442,069</u>	<u>75,817</u>	<u>517,886</u>
Noncurrent Liabilities			
Compensated absences	85,043	-	85,043
Total OPEB liability	75,082	67,079	142,161
Equipment loan payable, noncurrent portion	<u>289,445</u>	<u>432,196</u>	<u>721,641</u>
Total Noncurrent Liabilities	<u>449,570</u>	<u>499,275</u>	<u>948,845</u>
Total Liabilities	<u>891,639</u>	<u>575,092</u>	<u>1,466,731</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflows of resources related to pensions	385,222	22,686	407,908
Deferred inflows related to OPEB	<u>11,894</u>	<u>10,626</u>	<u>22,520</u>
Total Deferred Inflows of Resources	<u>397,116</u>	<u>33,312</u>	<u>430,428</u>
<b>NET POSITION</b>			
Net investment in capital assets	3,289,010	1,825,177	5,114,187
Restricted for pension funding	50,953	3,001	53,954
Unrestricted net position	<u>21,001</u>	<u>(21,890)</u>	<u>(889)</u>
<b>TOTAL NET POSITION</b>	<u>\$ 3,360,964</u>	<u>\$ 1,806,288</u>	<u>\$ 5,167,252</u>

**CITY OF BLOOMINGTON**

COMBINING STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN FUND NET POSITION  
NONMAJOR ENTERPRISE FUNDS  
For the Year Ended April 30, 2021

	<u>Golf Operations</u>	<u>Parking</u>	<u>Total Nonmajor Enterprise Funds</u>
<b>OPERATING REVENUES</b>			
Charges for services	\$ 2,130,170	\$ 15,742	\$ 2,145,912
Total Operating Revenues	<u>2,130,170</u>	<u>15,742</u>	<u>2,145,912</u>
<b>OPERATING EXPENSES</b>			
Personal services	915,018	46,886	961,904
Contractual services	501,244	66,349	567,593
Commodities	443,367	54,071	497,438
Depreciation	<u>178,306</u>	<u>148,662</u>	<u>326,968</u>
Total Operating Expenses	<u>2,037,935</u>	<u>315,968</u>	<u>2,353,903</u>
Operating Income (Loss)	<u>92,235</u>	<u>(300,226)</u>	<u>(207,991)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Investment income	881	764	1,645
Other income	19,219	-	19,219
Interest and fiscal agent fees	<u>(16,825)</u>	<u>(28,494)</u>	<u>(45,319)</u>
Total Non-Operating Revenues (Expenses)	<u>3,275</u>	<u>(27,730)</u>	<u>(24,455)</u>
Net Income (Loss) Before Transfers	<u>95,510</u>	<u>(327,956)</u>	<u>(232,446)</u>
<b>TRANSFERS</b>			
Transfers in	130,006	219,831	349,837
Transfers out	<u>(117,621)</u>	<u>-</u>	<u>(117,621)</u>
Total Transfers	<u>12,385</u>	<u>219,831</u>	<u>232,216</u>
<b>Change in Net Position</b>	107,895	(108,125)	(230)
NET POSITION - Beginning of Year	<u>3,253,069</u>	<u>1,914,413</u>	<u>5,167,482</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 3,360,964</u>	<u>\$ 1,806,288</u>	<u>\$ 5,167,252</u>

**CITY OF BLOOMINGTON**

COMBINING STATEMENT OF CASH FLOWS  
NONMAJOR ENTERPRISE FUNDS  
For the Year Ended April 30, 2021

	<u>Golf Operations</u>	<u>Parking</u>	<u>Total Nonmajor Enterprise Funds</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Received from customers	\$ 2,142,088	\$ 19,352	\$ 2,161,440
Paid to suppliers for goods and services	(877,461)	(122,163)	(999,624)
Paid to employees for services	(1,083,988)	(52,371)	(1,136,359)
Other receipts	19,219	-	19,219
Net Cash Flows From Operating Activities	<u>199,858</u>	<u>(155,182)</u>	<u>44,676</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest and dividends received	<u>881</u>	<u>764</u>	<u>1,645</u>
Net Cash Flows From Investing Activities	<u>881</u>	<u>764</u>	<u>1,645</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Change in due to other funds	(71,496)	(52,282)	(123,778)
Transfers out to other funds	(117,621)	-	(117,621)
Transfers in from other funds	130,006	219,831	349,837
Net Cash Flows From Noncapital Financing Activities	<u>(59,111)</u>	<u>167,549</u>	<u>108,438</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition and construction of capital assets	(29,640)	-	(29,640)
Principal paid on equipment loans	(147,756)	(309,108)	(456,864)
Interest paid	(16,825)	(28,494)	(45,319)
Net Cash Flows From Capital and Related Financing Activities	<u>(194,221)</u>	<u>(337,602)</u>	<u>(531,823)</u>
<b>Net Change in Cash and Cash Equivalents</b>	<b>(52,593)</b>	<b>(324,471)</b>	<b>(377,064)</b>
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>671,300</u>	<u>392,682</u>	<u>1,063,982</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u><b>\$ 618,707</b></u>	<u><b>\$ 68,211</b></u>	<u><b>\$ 686,918</b></u>

	Golf Operations	Parking	Total Nonmajor Enterprise Funds
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating income (loss)	\$ 92,235	\$ (300,226)	\$ (207,991)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows From Operating Activities			
Depreciation	178,306	148,662	326,968
Other Income	19,219	-	19,219
Changes in assets and liabilities			
Accounts receivable	12,756	3,610	16,366
Inventory	7,749	-	7,749
Deferred outflows related to pensions	40,333	2,618	42,951
Deferred outflows related to OPEB	(2,967)	(1,472)	(4,439)
Deferred inflows related to pensions	185,999	10,639	196,638
Deferred inflows related to OPEB	(122)	(1,385)	(1,507)
Accounts payable	59,401	(871)	58,530
Compensated absences	(77,962)	782	(77,180)
Unearned revenue	(838)	-	(838)
Net pension liability/(asset)	(324,219)	(19,524)	(343,743)
Total OPEB liability	<u>9,968</u>	<u>1,985</u>	<u>11,953</u>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<u>\$ 199,858</u>	<u>\$ (155,182)</u>	<u>\$ 44,676</u>

**NONCASH CAPITAL AND RELATED FINANCING  
ACTIVITIES**

None

## **CITY OF BLOOMINGTON**

As of and for the Year Ended April 30, 2021

### **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, 2021

	Employee Group Health Care	Retiree Group Health Care	Casualty Insurance	Totals
<b>ASSETS</b>				
Current Assets				
Cash and investments	\$ 1,702,144	\$ 421,753	\$ 3,265,258	\$ 5,389,155
Receivables				
Accounts receivable, net of allowance for uncollectibles	15,841	3,029	-	18,870
Deposits	<u>537,264</u>	<u>-</u>	<u>-</u>	<u>537,264</u>
Total Current Assets	<u>2,255,249</u>	<u>424,782</u>	<u>3,265,258</u>	<u>5,945,289</u>
Noncurrent Assets				
Net pension asset	<u>-</u>	<u>-</u>	<u>7,955</u>	<u>7,955</u>
Capital assets (net of accumulated depreciation)				
Total Noncurrent Assets	<u>-</u>	<u>-</u>	<u>7,955</u>	<u>7,955</u>
Total Assets	<u>2,255,249</u>	<u>424,782</u>	<u>3,273,213</u>	<u>5,953,244</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred outflows of resources related to pensions	<u>-</u>	<u>-</u>	<u>18,081</u>	<u>18,081</u>
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>18,081</u>	<u>18,081</u>
<b>LIABILITIES</b>				
Current Liabilities				
Accounts payable and accrued expenses	41,936	8,458	357,270	407,664
Claims payable	<u>-</u>	<u>-</u>	<u>3,007,458</u>	<u>3,007,458</u>
Total Current Liabilities	<u>41,936</u>	<u>8,458</u>	<u>3,364,728</u>	<u>3,415,122</u>
Noncurrent Liabilities				
Claims payable	<u>-</u>	<u>-</u>	<u>3,061,542</u>	<u>3,061,542</u>
Compensated absences	<u>-</u>	<u>-</u>	<u>13,314</u>	<u>13,314</u>
Total Noncurrent Liabilities	<u>-</u>	<u>-</u>	<u>3,074,856</u>	<u>3,074,856</u>
Total Liabilities	<u>41,936</u>	<u>8,458</u>	<u>6,439,584</u>	<u>6,489,978</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows of resources related to pensions	<u>-</u>	<u>-</u>	<u>60,145</u>	<u>60,145</u>
<b>NET POSITION</b>				
Restricted for pension funding	<u>-</u>	<u>-</u>	<u>7,995</u>	<u>7,995</u>
Unrestricted net position	<u>2,213,313</u>	<u>416,324</u>	<u>(3,216,430)</u>	<u>(586,793)</u>
<b>TOTAL NET POSITION</b>	<u>\$ 2,213,313</u>	<u>\$ 416,324</u>	<u>\$ (3,208,435)</u>	<u>\$ (578,798)</u>

**CITY OF BLOOMINGTON**

COMBINING STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN FUND NET POSITION  
INTERNAL SERVICE FUNDS  
For the Year Ended April 30, 2021

	Employee Group Health Care	Retiree Group Health Care	Casualty Insurance	Totals
<b>OPERATING REVENUES</b>				
Charges for services	\$ 10,944,832	\$ 1,670,525	\$ 4,371,001	\$ 16,986,358
Total Operating Revenues	<u>10,944,832</u>	<u>1,670,525</u>	<u>4,371,001</u>	<u>16,986,358</u>
<b>OPERATING EXPENSES</b>				
Personal services	94,987	-	114,670	209,657
Contractual services	10,770,751	1,553,110	1,151,640	13,475,501
Other charges, primarily claims	117,738	111,892	3,696,768	3,926,398
Commodities	-	-	753	753
Total Operating Expenses	<u>10,983,476</u>	<u>1,665,002</u>	<u>4,963,831</u>	<u>17,612,309</u>
Operating Income (Loss)	<u>(38,644)</u>	<u>5,523</u>	<u>(592,830)</u>	<u>(625,951)</u>
<b>NONOPERATING REVENUES</b>				
Investment income	4,251	182	7,887	12,320
Total Nonoperating Revenues	<u>4,251</u>	<u>182</u>	<u>7,887</u>	<u>12,320</u>
<b>Change in net position</b>	<b>(34,393)</b>	<b>5,705</b>	<b>(584,943)</b>	<b>(613,631)</b>
NET POSITION (DEFICIT) - Beginning of Year	<u>2,247,706</u>	<u>410,619</u>	<u>(2,623,492)</u>	<u>34,833</u>
<b>NET POSITION (DEFICIT) - END OF YEAR</b>	<b><u>\$ 2,213,313</u></b>	<b><u>\$ 416,324</u></b>	<b><u>\$ (3,208,435)</u></b>	<b><u>\$ (578,798)</u></b>

**CITY OF BLOOMINGTON**

COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
For the Year Ended April 30, 2021

	<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	\$ 3,056,731	\$ 1,333,535	\$ 4,371,001	\$ 8,761,267
Received from interfund services provided	7,880,296	339,295	-	8,219,591
Paid to suppliers for goods and services	(10,977,185)	(1,563,888)	(904,585)	(13,445,658)
Paid to employees for services	-	-	(126,079)	(126,079)
Payments to claimants	<u>(117,738)</u>	<u>(111,892)</u>	<u>(3,586,768)</u>	<u>(3,816,398)</u>
Net Cash Flows From Operating Activities	<u>(157,896)</u>	<u>(2,950)</u>	<u>(246,431)</u>	<u>(407,277)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest and dividends received	<u>4,251</u>	<u>182</u>	<u>7,887</u>	<u>12,320</u>
Net Cash Flows From Investing Activities	<u>4,251</u>	<u>182</u>	<u>7,887</u>	<u>12,320</u>
<b>Net Change in Cash and Cash Equivalents</b>	(153,645)	(2,768)	(238,544)	(394,957)
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>1,855,789</u>	<u>424,521</u>	<u>3,503,802</u>	<u>5,784,112</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u><u>\$ 1,702,144</u></u>	<u><u>\$ 421,753</u></u>	<u><u>\$ 3,265,258</u></u>	<u><u>\$ 5,389,155</u></u>

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	Employee Group Health Care	Retiree Group Health Care	Casualty Insurance	Totals
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Operating income (loss)	\$ (38,644)	\$ 5,523	\$ (592,830)	\$ (625,951)
Changes in assets and liabilities				
Accounts receivable	-	2,305	-	2,305
Due from other governments	(7,805)	-	-	(7,805)
Deposits	(145,665)	-	-	(145,665)
Deferred outflows related to pensions	-	-	6,855	6,855
Deferred inflows related to pensions	-	-	28,813	28,813
Accounts payable	34,218	(10,778)	247,808	271,248
Claims payable	-	-	110,000	110,000
Compensated absences	-	-	3,855	3,855
Net pension liability/(asset)	-	-	(50,932)	(50,932)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<u>\$ (157,896)</u>	<u>\$ (2,950)</u>	<u>\$ (246,431)</u>	<u>\$ (407,277)</u>
<b>NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
None				

## **CITY OF BLOOMINGTON**

As of and for the Year Ended April 30, 2021

### **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, 2021

	<u>Police Pension</u>	<u>Firefighters' Pension</u>	<u>Totals</u>
<b>ASSETS</b>			
Cash	\$ 1,864,583	\$ 8,116,562	\$ 9,981,145
Investments			
U.S. government treasuries	18,533,552	9,019,531	27,553,083
U.S. government agencies and corporations	8,759,367	1,263	8,760,630
Annuities - fixed	859,486	7,273,471	8,132,957
Annuities - variable	-	51,526,486	51,526,486
Insurance contracts	2,365,953	-	2,365,953
Mutual funds	71,185,056	14,484,943	85,669,999
Corporate bonds	10,763,970	-	10,763,970
Receivables			
Contributions receivable	41,776	34,415	76,191
Accrued interest receivable	207,384	7,764	215,148
Prepaid items	<u>2,617</u>	<u>2,871</u>	<u>5,488</u>
Total Assets	<u>114,583,744</u>	<u>90,467,306</u>	<u>205,051,050</u>
<b>LIABILITIES</b>			
Accounts payable	<u>2,256</u>	<u>3,542</u>	<u>5,798</u>
Total Liabilities	<u>2,256</u>	<u>3,542</u>	<u>5,798</u>
<b>NET POSITION</b>			
Restricted for pension benefits	<u>\$114,581,488</u>	<u>\$ 90,463,764</u>	<u>\$205,045,252</u>

**CITY OF BLOOMINGTON**

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
PENSION TRUST FUNDS

For the Year Ended April 30, 2021

	<u>Police Pension</u>	<u>Firefighters' Pension</u>	<u>Totals</u>
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 5,868,874	\$ 5,467,846	\$ 11,336,720
Plan members	1,167,726	953,181	2,120,907
Other	<u>152,032</u>	<u>-</u>	<u>152,032</u>
Total Contributions	<u>7,188,632</u>	<u>6,421,027</u>	<u>13,609,659</u>
Net investment income			
Net appreciation in fair value of investments	26,103,338	22,557,098	48,660,436
Investment earnings	<u>3,069,523</u>	<u>265,237</u>	<u>3,334,760</u>
Total Investment Income	29,172,861	22,822,335	51,995,196
Less Investment expense	<u>83,260</u>	<u>28,928</u>	<u>112,188</u>
Net Investment Income	<u>29,089,601</u>	<u>22,793,407</u>	<u>51,883,008</u>
Total Additions	<u>36,278,233</u>	<u>29,214,434</u>	<u>65,492,667</u>
<b>DEDUCTIONS</b>			
Benefits	7,519,908	6,435,048	13,954,956
Refunds of contributions	218,546	27,480	246,026
Administration	<u>94,891</u>	<u>56,823</u>	<u>151,714</u>
Total Deductions	<u>7,833,345</u>	<u>6,519,351</u>	<u>14,352,696</u>
 <b>Change in Net Position</b>	 28,444,888	 22,695,083	 51,139,971
 NET POSITION - Beginning of Year	 <u>86,136,600</u>	 <u>67,768,681</u>	 <u>153,905,281</u>
 <b>NET POSITION, END OF YEAR</b>	 <u>\$114,581,488</u>	 <u>\$ 90,463,764</u>	 <u>\$205,045,252</u>

# CITY OF BLOOMINGTON

## Statistical Section Table of Contents

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

Contents	Page(s)
<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.	146 - 155
<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).	156 - 163
<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.	164 - 167
<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.	168 - 171
<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.	172 - 175

**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)

	2012	2013	2014	2015
Governmental activities:				
Net investment in capital assets	\$ 136,951,012	\$ 145,487,378	\$ 140,453,350	\$ 130,290,380
Restricted	21,180,702	21,970,497	22,726,819	26,535,308
Unrestricted	<u>(28,282,415)</u>	<u>(27,244,010)</u>	<u>(29,547,035)</u>	<u>(31,828,171)</u>
Total governmental activities net position	<u>\$ 129,849,299</u>	<u>\$ 140,213,865</u>	<u>\$ 133,633,134</u>	<u>\$ 124,997,517</u>
Business-type activities:				
Net investment in capital assets	\$ 180,602,114	\$ 173,334,004	\$ 173,237,434	\$ 173,157,013
Restricted	731,077	1,731,542	535,256	384,676
Unrestricted	<u>(3,234,615)</u>	<u>5,646,593</u>	<u>15,271,906</u>	<u>18,710,885</u>
Total business-type activities net position	<u>\$ 178,098,576</u>	<u>\$ 180,712,139</u>	<u>\$ 189,044,596</u>	<u>\$ 192,252,574</u>
Primary government:				
Net investment in capital assets	\$ 284,888,303	\$ 286,445,538	\$ 282,447,391	\$ 271,904,847
Restricted	21,911,779	23,702,039	23,262,075	26,919,984
Unrestricted	<u>1,147,793</u>	<u>10,778,427</u>	<u>16,968,264</u>	<u>18,425,260</u>
Total primary government net position	<u>\$ 307,947,875</u>	<u>\$ 320,926,004</u>	<u>\$ 322,677,730</u>	<u>\$ 317,250,091</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.

2016	2017	2018	2019	2020	2021
\$ 123,410,647	\$ 124,189,511	\$ 126,319,519	\$ 123,773,840	\$ 122,944,046	\$ 123,097,640
25,724,683	26,319,160	24,831,282	25,020,643	27,519,662	33,608,725
<u>(130,943,807)</u>	<u>(132,650,181)</u>	<u>(132,888,737)</u>	<u>(133,657,424)</u>	<u>(138,573,130)</u>	<u>(124,569,763)</u>
<u>\$ 18,191,523</u>	<u>\$ 17,858,490</u>	<u>\$ 18,262,064</u>	<u>\$ 15,137,059</u>	<u>\$ 11,890,578</u>	<u>\$ 32,136,602</u>
\$ 177,662,567	\$ 175,223,265	\$ 176,113,451	\$ 176,936,009	\$ 174,294,433	\$ 174,533,501
-	-	-	-	-	825,669
<u>14,454,569</u>	<u>19,712,671</u>	<u>20,495,312</u>	<u>21,896,817</u>	<u>26,567,223</u>	<u>30,763,931</u>
<u>\$ 192,117,136</u>	<u>\$ 194,935,936</u>	<u>\$ 196,608,763</u>	<u>\$ 198,832,826</u>	<u>\$ 200,861,656</u>	<u>\$ 206,123,101</u>
\$ 274,624,478	\$ 274,634,378	\$ 279,259,910	\$ 278,842,606	\$ 276,013,006	\$ 277,197,439
25,724,683	26,319,160	24,831,282	25,020,643	27,519,662	34,434,394
<u>(90,040,502)</u>	<u>(88,159,112)</u>	<u>(89,220,365)</u>	<u>(89,893,364)</u>	<u>(90,780,434)</u>	<u>(73,372,130)</u>
<u>\$ 210,308,659</u>	<u>\$ 212,794,426</u>	<u>\$ 214,870,827</u>	<u>\$ 213,969,885</u>	<u>\$ 212,752,234</u>	<u>\$ 238,259,703</u>

# CITY OF BLOOMINGTON

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

	2012	2013	2014	2015
<b>Expenses</b>				
Governmental Activities:				
General government	\$ 18,090,767	\$ 14,421,291	\$ 14,805,106	\$ 15,619,531
Public safety	44,705,349	44,463,306	46,229,840	49,672,616
Highways and streets	17,919,414	15,780,609	19,207,031	22,497,411
Health and welfare	7,009	-	-	-
Culture and recreation	17,440,404	16,077,959	16,842,698	16,936,586
Parking	-	598,649	580,795	555,875
Community development	844,938	821,486	954,862	1,765,786
Interest on long-term debt	2,885,111	2,960,261	3,048,823	2,950,678
Total governmental activities expenses	101,892,992	95,123,561	101,669,155	109,998,483
Business-type activities:				
Water	14,709,029	13,618,340	13,793,431	12,871,172
Solid waste	5,862,358	6,240,362	6,557,550	6,982,277
Sewer	3,592,333	5,731,335	3,493,445	4,535,404
Golf operations	2,760,286	2,705,867	2,623,429	2,577,477
Parking	1,116,163	287,004	289,365	309,688
Bloomington Arena	4,805,847	4,430,258	5,500,304	4,138,094
Stormwater management	2,268,299	2,242,027	1,680,889	2,511,502
Total business-type activities expenses	35,114,315	35,255,193	33,938,413	33,925,614
Total primary government expenses	137,007,307	130,378,754	135,607,568	143,924,097
<b>Program Revenues</b>				
Governmental Activities:				
Charges for services:				
General government	4,235,809	4,073,958	4,200,014	3,959,679
Public safety	5,045,013	5,779,223	5,760,420	5,765,961
Highway and streets	707,684	871,572	708,805	639,292
Culture and recreation	2,856,130	2,952,864	3,318,385	3,205,570
Parking	-	540,765	466,577	401,367
Community development	1	-	-	-
Operating grants and contributions:				
General government	807,945	742,693	742,297	755,341
Public safety	302,575	172,588	147,284	96,774
Highway and streets	2,275,072	2,214,382	2,297,161	2,608,949
Culture and recreation	126,590	45,875	116,023	147,823
Community development	826,725	965,484	857,533	1,081,285
Capital grants and contributions:				
Public safety	89,015	9,856	39,692	943,110
Highway and streets	2,162,696	3,403,664	-	-
Culture and recreation	28,142	17,202	411,520	56,000
Total governmental activities program revenues	19,463,397	21,790,126	19,065,711	19,661,151

	2016	2017	2018	2019	2020	2021
\$	17,402,473	\$ 21,823,425	\$ 20,008,254	\$ 21,559,656	\$ 22,720,229	\$ 22,123,337
	51,075,108	55,797,870	55,372,002	58,078,747	63,753,297	50,159,087
	18,417,951	19,162,100	24,300,817	21,124,994	20,577,683	18,414,727
	-	-	-	-	-	-
	15,678,909	16,483,127	16,367,637	16,102,411	15,993,222	14,081,825
	537,924	356,081	124,322	236,953	705,189	551,006
	854,320	799,428	926,942	1,054,183	1,096,652	1,196,547
	2,036,963	1,970,919	1,866,067	1,804,720	1,576,582	1,516,618
	<u>106,003,648</u>	<u>116,392,950</u>	<u>118,966,041</u>	<u>119,961,664</u>	<u>126,422,854</u>	<u>108,043,147</u>
	13,276,164	13,705,031	14,653,884	14,838,441	14,102,376	14,318,287
	6,529,308	6,644,660	6,565,395	6,596,144	6,891,131	6,801,510
	4,742,762	6,098,022	5,569,286	7,045,112	6,270,962	6,692,919
	2,168,430	2,387,004	2,204,391	2,258,260	2,206,736	2,062,943
	295,461	329,789	319,304	317,151	346,173	344,847
	5,115,442	4,705,096	4,087,689	3,933,845	3,590,610	2,252,554
	2,423,371	2,275,865	3,114,327	1,822,294	2,889,606	2,046,238
	<u>34,550,938</u>	<u>36,145,467</u>	<u>36,514,276</u>	<u>36,811,247</u>	<u>36,297,594</u>	<u>34,519,298</u>
	<u>140,554,586</u>	<u>152,538,417</u>	<u>155,480,317</u>	<u>156,772,911</u>	<u>162,720,448</u>	<u>142,562,445</u>
	7,415,052	7,610,241	7,890,044	8,076,758	7,643,688	7,637,867
	6,466,873	7,389,074	6,857,570	6,941,483	7,751,991	7,210,582
	576,931	670,619	697,142	601,915	648,563	659,337
	3,102,963	3,316,677	2,555,628	3,113,254	2,190,138	1,191,295
	432,232	336,346	329,203	382,622	363,468	54,728
	-	-	-	-	-	-
	643,844	589,693	524,073	550,098	552,972	3,898,462
	104,463	46,228	220,770	79,355	58,299	37,857
	2,090,573	2,200,917	2,035,327	2,094,919	2,846,547	5,698,114
	248,680	183,217	169,098	215,867	238,413	219,927
	1,034,979	796,017	926,448	918,135	971,461	1,283,468
	752,118	828,484	1,419,482	29,785	41,754	453,510
	-	-	-	-	-	-
	-	-	-	-	27,636	-
	<u>22,868,708</u>	<u>23,967,513</u>	<u>23,624,785</u>	<u>23,004,191</u>	<u>23,334,930</u>	<u>28,345,147</u>

# CITY OF BLOOMINGTON

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

	2012	2013	2014	2015
<b>Business-type activities:</b>				
Charges for services:				
Water	\$ 16,661,190	\$ 17,634,395	\$ 16,715,287	\$ 15,670,011
Solid waste	4,313,505	4,890,868	4,913,004	5,328,215
Sewer	4,628,747	5,353,308	5,144,926	4,827,318
Golf operations	2,658,486	2,496,674	2,456,062	2,247,186
Parking	732,200	344,802	498,045	430,144
Bloomington Arena	3,728,185	3,562,252	3,864,740	2,587,395
Stormwater management	2,763,912	2,730,053	2,728,131	2,660,549
Operating grants and contributions:				
Water	-	-	-	-
Bloomington Arena	-	-	-	-
Capital grants and contributions:				
Water	481,694	772,590	738,223	296,003
Sewer	945,750	630,793	681,008	158,305
Stormwater management	-	-	681,008	9
Total business-type activities program revenues	36,913,669	38,415,735	38,420,434	34,205,135
Total primary government program revenues	56,377,066	60,205,861	57,486,145	53,866,286
<b>Net (Expense)/Revenue</b>				
Governmental activities	(82,429,595)	(73,333,435)	(82,603,444)	(90,337,332)
Business-type activities	1,799,354	3,160,542	4,482,021	279,521
Total primary government net expense	(80,630,241)	(70,172,893)	(78,121,423)	(90,057,811)
<b>General Revenues and Other</b>				
<b>Changes in Net Position</b>				
Governmental activities:				
Taxes:				
Property taxes	23,954,699	23,733,551	23,318,742	23,214,696
Franchise taxes	1,880,327	1,975,390	2,031,681	2,038,485
Sales tax	13,376,536	15,014,025	13,599,481	13,463,414
Home rule sales tax	14,251,763	12,147,780	12,884,341	12,578,389
Utility taxes	2,892,668	2,972,863	3,181,207	4,199,502
Income taxes	6,225,737	6,904,133	7,465,350	7,502,770
Food and beverage	3,960,486	4,184,431	4,227,203	4,323,168
Other taxes	8,561,867	10,864,287	9,538,733	13,006,938
Investment earnings	82,170	65,877	168,227	31,440
Miscellaneous	1,589,103	1,771,832	1,841,407	1,441,162
Gain (loss) on sale of assets	-	-	-	-
Transfers	(921,878)	3,296,836	(1,620,659)	(893,249)
Total governmental activities	75,853,478	82,931,005	76,635,713	80,906,715
Business-type activities:				
Home rule sales tax	-	1,309,531	1,665,044	1,451,196
Investment earnings	23,508	17,545	12,299	621
Miscellaneous	463,639	783,928	706,115	583,391
Gain (loss) on sale of assets	-	-	-	-
Transfers	921,878	(3,296,836)	1,620,659	893,249
Total business-type activities	1,409,025	(1,185,832)	4,004,117	2,928,457
Total primary government	77,262,503	81,745,173	80,639,830	83,835,172
<b>Change in Net Position:</b>				
Governmental activities	(6,576,117)	9,597,570	(5,967,731)	(9,430,617)
Business-type activities	3,208,379	1,974,710	8,486,138	3,207,978
Total primary government	\$ (3,367,738)	\$ 11,572,280	\$ 2,518,407	\$ (6,222,639)

	2016	2017	2018	2019	2020	2021
\$	15,559,320	\$ 15,847,003	\$ 15,923,704	\$ 15,880,099	\$ 15,213,673	\$ 16,007,744
	6,012,621	6,093,425	6,446,291	7,269,536	7,195,651	7,573,399
	4,809,656	4,716,201	4,913,877	7,114,659	7,016,104	7,320,247
	2,266,795	2,255,773	2,176,170	2,067,924	1,631,442	2,130,170
	367,453	518,106	347,294	362,692	331,266	15,742
	3,331,795	2,643,835	1,881,369	2,234,026	1,697,402	480,194
	2,990,570	2,719,099	2,818,678	3,763,349	3,676,967	3,870,527
	739	463	-	-	-	-
	-	-	-	-	34,904	155,472
	361,712	301,814	638,341	20,103	10,350	133,553
	222,629	177,265	179,726	31,744	-	80,182
	-	-	67,680	-	-	-
	<u>35,923,290</u>	<u>35,272,984</u>	<u>35,393,130</u>	<u>38,744,132</u>	<u>36,807,759</u>	<u>37,767,230</u>
	<u>58,791,998</u>	<u>59,240,497</u>	<u>59,017,915</u>	<u>61,748,323</u>	<u>60,142,689</u>	<u>66,112,377</u>
	(83,134,940)	(92,425,437)	(95,341,256)	(96,957,473)	(103,087,924)	(79,698,000)
	<u>1,372,352</u>	<u>(872,483)</u>	<u>(1,121,146)</u>	<u>1,932,885</u>	<u>510,165</u>	<u>3,247,932</u>
	<u>(81,762,588)</u>	<u>(93,297,920)</u>	<u>(96,462,402)</u>	<u>(95,024,588)</u>	<u>(102,577,759)</u>	<u>(76,450,068)</u>
	23,709,180	24,005,543	24,755,268	25,278,467	25,497,064	25,819,692
	2,057,918	2,242,118	2,064,408	2,011,733	1,988,552	1,944,565
	14,213,470	13,749,025	14,318,735	14,353,010	14,057,321	15,182,232
	17,116,537	21,432,131	21,326,285	21,029,795	19,979,128	20,209,698
	6,837,815	6,716,095	6,580,281	6,533,387	6,006,467	5,651,579
	8,164,515	7,241,547	7,997,851	7,925,709	7,537,273	9,299,101
	4,462,657	4,301,263	4,291,619	4,398,757	4,272,235	3,830,867
	12,160,846	12,270,818	12,441,311	12,408,814	15,740,497	15,415,305
	152,614	284,891	591,760	1,092,322	1,333,072	226,282
	1,709,311	1,439,315	1,678,866	1,686,672	1,427,436	1,259,731
	-	-	61,248	24,581	-	-
	<u>(861,614)</u>	<u>(1,590,342)</u>	<u>(362,802)</u>	<u>1,446,230</u>	<u>2,002,398</u>	<u>1,104,972</u>
	<u>89,723,249</u>	<u>92,092,404</u>	<u>95,744,830</u>	<u>98,189,477</u>	<u>99,841,443</u>	<u>99,944,024</u>
	979,315	1,282,752	1,440,470	1,396,768	1,513,788	1,580,641
	116,079	162,325	377,165	781,879	784,432	104,176
	939,313	645,553	581,488	568,539	1,194,079	1,433,668
	119,375	10,311	32,048	(9,298)	28,764	-
	861,614	1,590,342	362,802	(1,446,230)	(2,002,398)	(1,104,972)
	<u>3,015,696</u>	<u>3,691,283</u>	<u>2,793,973</u>	<u>1,291,658</u>	<u>1,518,665</u>	<u>2,013,513</u>
	<u>92,738,945</u>	<u>95,783,687</u>	<u>98,538,803</u>	<u>99,481,135</u>	<u>101,360,108</u>	<u>101,957,537</u>
	6,588,309	(333,033)	403,574	1,232,004	(3,246,481)	20,246,024
	4,388,048	2,818,800	1,672,827	3,224,543	2,028,830	5,261,445
\$	<u>10,976,357</u>	<u>\$ 2,485,767</u>	<u>\$ 2,076,401</u>	<u>\$ 4,456,547</u>	<u>\$ (1,217,651)</u>	<u>\$ 25,507,469</u>

# CITY OF BLOOMINGTON

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
General fund:				
Nonspendable	\$ 3,033,252	\$ 999,277	\$ 751,816	\$ 681,823
Restricted	567,069	-	-	-
Committed	-	-	-	1,887,372
Assigned	1,600,094	2,890,988	3,204,897	3,062,217
Unassigned	11,005,484	15,996,257	14,065,579	11,242,859
Total general fund	<u>\$ 16,205,899</u>	<u>\$ 19,886,522</u>	<u>\$ 18,022,292</u>	<u>\$ 16,874,271</u>
All other governmental funds:				
Nonspendable	\$ 1,552,882	\$ 1,276,843	\$ 1,245,957	\$ 1,297,951
Restricted	16,457,650	16,287,019	27,615,987	24,911,820
Committed	3,784,010	4,950,203	5,351,066	1,443,141
Assigned	3,010,072	2,968,527	677,451	2,186,698
Unassigned	(9,218)	(15,314)	(194,156)	(1,058,730)
Total all other governmental funds	<u>\$ 24,795,396</u>	<u>\$ 25,467,278</u>	<u>\$ 34,696,305</u>	<u>\$ 28,780,880</u>
 Total fund balance	 <u>\$ 41,001,295</u>	 <u>\$ 45,353,800</u>	 <u>\$ 52,718,597</u>	 <u>\$ 45,655,151</u>

2016	2017	2018	2019	2020	2021
\$ 866,382	\$ 702,503	\$ 697,985	\$ 579,182	\$ 986,808	\$ 962,879
991,845	1,663,067	1,528,847	1,060,269	254,639	38,809
3,694,295	4,906,931	5,402,532	5,421,353	4,847,519	3,927,888
3,019,496	2,598,348	2,800,170	2,651,503	3,126,536	3,483,828
13,306,894	14,764,537	19,226,451	22,090,101	24,913,376	27,684,357
<u>\$ 21,878,912</u>	<u>\$ 24,635,386</u>	<u>\$ 29,655,985</u>	<u>\$ 31,802,408</u>	<u>\$ 34,128,878</u>	<u>\$ 36,097,761</u>
\$ 21,325	\$ 2,134	\$ 1,679	\$ 312	\$ -	\$ -
26,391,584	26,555,352	25,499,101	25,479,958	28,099,613	32,501,828
1,100,595	3,643,623	2,985,768	1,774,316	3,652,195	2,826,313
1,734,442	2,226,112	2,062,442	4,747,308	4,577,609	4,499,604
(562,872)	(2,134,875)	(2,565,477)	(1,978,711)	(2,287,327)	(461,677)
<u>\$ 28,685,074</u>	<u>\$ 30,292,346</u>	<u>\$ 27,983,513</u>	<u>\$ 30,023,183</u>	<u>\$ 34,042,090</u>	<u>\$ 39,366,068</u>
<u>\$ 50,563,986</u>	<u>\$ 54,927,732</u>	<u>\$ 57,639,498</u>	<u>\$ 61,825,591</u>	<u>\$ 68,170,968</u>	<u>\$ 75,463,829</u>

# CITY OF BLOOMINGTON

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

	2012	2013	2014	2015
<b>Revenues</b>				
Taxes	\$ 74,983,554	\$ 77,800,146	\$ 76,274,505	\$ 80,035,386
Intergovernmental	4,980,530	4,168,080	4,598,509	4,757,092
Licenses and permits	1,120,226	1,280,698	1,205,523	1,141,389
Charges for services	10,642,257	11,745,246	11,928,834	12,455,491
Fines and forfeitures	1,031,879	1,192,438	1,319,845	1,169,989
Investment income	76,208	65,667	168,318	140,138
Other	1,584,503	1,767,232	1,841,407	1,441,162
Total revenues	94,419,157	98,019,507	97,336,941	101,140,647
<b>Expenditures</b>				
Current:				
General government	16,685,623	13,823,919	14,488,616	15,065,960
Public safety	42,026,078	41,102,503	42,650,202	46,020,034
Highways and streets	9,452,467	9,484,042	7,686,292	7,063,810
Culture and recreation	14,686,438	13,821,831	14,461,038	14,730,562
Community development	785,577	773,068	906,444	1,069,537
Parking	-	439,483	409,150	446,857
Capital outlay	8,415,354	9,055,786	10,076,492	13,232,556
Debt service:				
Principal	1,507,216	4,415,866	14,897,145	30,346,574
Bond issuance costs	165,794	-	124,468	440,550
Interest and fiscal agent fees	2,912,844	2,947,855	2,877,396	3,571,873
Total expenditures	96,637,391	95,864,353	108,577,243	131,988,313
Excess of revenues over (under) expenditures	(2,218,234)	2,155,154	(11,240,302)	(30,847,666)
<b>Other financing sources (uses)</b>				
Transfers in	10,543,930	9,996,417	10,655,277	10,880,246
Transfers out	(11,965,808)	(10,977,001)	(12,515,117)	(11,773,495)
Bonds issued, at par	6,181,620	-	9,780,000	-
Refunding bonds	5,075,000	-	7,800,000	24,620,000
Capital leases	1,594,476	2,592,610	1,422,956	-
Payment to refunded bond escrow agent	(5,182,083)	-	-	(237,800)
Premium (discount) on long-term debt	196,695	-	856,258	356,198
Proceeds from sale of property	172,368	63,664	605,725	45,954
Unrealized loss on sale of investment	-	-	-	(106,883)
Total other financing sources (uses)	6,616,198	1,675,690	18,605,099	23,784,220
Net change in fund balances	\$ 4,397,964	\$ 3,830,844	\$ 7,364,797	\$ (7,063,446)
Debt service as a percentage of noncapital expenditures	4.8%	8.2%	17.6%	26.5%

2016	2017	2018	2019	2020	2021
\$ 86,118,410	\$ 94,034,099	\$ 93,662,092	\$ 93,827,789	\$ 95,893,269	\$ 95,858,150
4,155,615	3,827,462	3,894,042	3,862,374	4,737,082	11,172,356
1,260,597	1,344,424	1,265,842	1,352,893	1,390,861	1,382,706
11,698,902	12,093,245	12,076,944	12,194,298	12,555,165	10,099,006
1,094,160	1,448,225	869,579	896,234	946,606	810,212
139,075	259,234	544,114	999,969	1,237,919	213,962
1,651,131	1,439,315	1,678,866	1,686,672	1,427,436	1,259,731
<u>106,117,890</u>	<u>114,446,004</u>	<u>113,991,479</u>	<u>114,820,229</u>	<u>118,188,338</u>	<u>120,796,123</u>
14,904,843	17,258,591	16,652,823	17,413,178	18,110,242	18,467,768
48,233,671	50,614,396	53,353,792	55,581,454	56,290,612	56,513,641
6,699,493	7,876,630	8,004,763	7,504,123	7,186,112	8,065,747
14,373,638	14,586,836	14,837,288	14,953,126	15,614,081	14,088,713
996,933	750,029	885,776	913,619	727,989	1,216,588
445,797	360,577	331,105	333,804	430,349	329,115
7,092,361	8,776,145	14,826,820	9,826,914	10,442,456	10,467,681
9,000,251	6,894,854	13,977,165	14,243,834	6,100,845	6,578,788
-	-	37,500	61,595	-	41,775
2,173,650	2,097,599	1,944,561	1,877,226	1,705,153	1,607,658
<u>103,920,637</u>	<u>109,215,657</u>	<u>124,851,593</u>	<u>122,708,873</u>	<u>116,607,839</u>	<u>117,377,474</u>
2,197,253	5,230,347	(10,860,114)	(7,888,644)	1,580,499	3,418,649
9,442,254	12,685,307	13,582,300	12,825,529	13,567,147	13,728,554
(10,259,545)	(14,275,649)	(11,763,102)	(11,379,299)	(11,564,749)	(12,623,582)
-	-	7,240,000	-	-	-
-	-	-	7,423,338	-	3,639,000
3,417,707	702,220	4,377,975	3,131,590	2,707,426	2,772,578
-	-	-	-	-	(3,655,825)
-	-	-	-	-	-
111,166	21,521	134,707	73,579	55,054	13,487
-	-	-	-	-	-
<u>2,711,582</u>	<u>(866,601)</u>	<u>13,571,880</u>	<u>12,074,737</u>	<u>4,764,878</u>	<u>3,874,212</u>
<u>\$ 4,908,835</u>	<u>\$ 4,363,746</u>	<u>\$ 2,711,766</u>	<u>\$ 4,186,093</u>	<u>\$ 6,345,377</u>	<u>\$ 7,292,861</u>

11.1%

8.6%

13.2%

13.8%

7.0%

7.3%

## CITY OF BLOOMINGTON

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

Fiscal Year	Tax Year	Residential Property	Commercial Property	Industrial Property	Farm Property
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
2021	2019	1,202,743,376	671,023,103	10,736,535	690,908
2022	2020	1,205,783,409	674,715,797	10,655,130	749,535

**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>
\$	690,246	\$ 1,800,134,282	0.05%	1.3103	\$ 5,400,402,846	33.33%
	739,773	1,761,704,565	-2.13%	1.3161	5,285,113,695	33.33%
	811,342	1,761,571,803	-0.01%	1.3181	5,284,715,409	33.33%
	830,183	1,795,475,453	1.92%	1.3211	5,386,426,359	33.33%
	951,400	1,811,618,358	0.90%	1.3283	5,434,855,074	33.33%
	935,914	1,851,658,579	2.21%	1.3366	5,554,975,737	33.33%
	938,906	1,862,769,769	0.60%	1.3393	5,588,309,307	33.33%
	999,047	1,872,344,665	0.51%	1.3468	5,617,033,995	33.33%
	1,052,673	1,886,246,595	0.74%	1.3524	5,658,739,785	33.33%
	1,096,233	1,893,000,104	0.36%	1.3568	5,679,000,312	33.33%

# CITY OF BLOOMINGTON

## DIRECT AND OVERLAPPING PROPERTY TAX RATES Last Ten Fiscal Years

Levy Year	City Direct Rates						Total Direct
	General Fund	Fire Pension Fund	Police Pension Fund	Illinois Municipal Retirement Fund	Bond and Interest Fund	Public Library Fund	
2011	0.44285	0.17285	0.18370	0.13904	0.12111	0.25073	1.31028
2012	0.44838	0.16509	0.18060	0.14207	0.12376	0.25620	1.31610
2013	0.35680	0.22400	0.21333	0.14208	0.12376	0.25811	1.31808
2014	0.35006	0.23370	0.22323	0.13940	0.12143	0.25323	1.32105
2015	0.36593	0.23162	0.22124	0.13816	0.12034	0.25098	1.32827
2016	0.42249	0.22665	0.21650	0.10023	0.11776	0.25296	1.33659
2017	0.42095	0.22582	0.21570	0.09987	0.11733	0.25959	1.33926
2018	0.43078	0.22463	0.21457	0.09934	0.11671	0.26081	1.34684
2019	0.43960	0.22300	0.21301	0.09862	0.11587	0.26230	1.35240
2020	0.44671	0.22228	0.21232	0.09830	0.11406	0.26317	1.35684

**Source:** County of McLean Tax Extension Office

**Notes:** As a home rule unit of local government, the City of Bloomington, Illinois has no statutory tax limit

Overlapping rates are those of local and county governments that apply to property owners within the City. Not all overlapping rates apply to all City property owners, although the county property tax rates apply to all City property owners; the Airport Authority rates apply to the property owners within that Authority's geographic boundaries.

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

Overlapping Rates

School District*	McLean County	Township	Water Reclamation District	Airport Authority	Heartland Community College	Total Overlapping Rates	Total All Rates
4.65741	0.91571	0.12829	0.16390	0.15486	0.47584	6.49601	7.80629
4.72322	0.91165	0.14145	0.16402	0.12745	0.48255	6.55034	7.86644
4.83486	0.90375	0.12243	0.17011	0.12736	0.50667	6.66518	7.98326
4.95303	0.90133	0.12541	0.17216	0.13655	0.50469	6.79317	8.11422
5.15877	0.91836	0.12433	0.17446	0.13572	0.54046	7.05210	8.38037
5.13998	0.91399	0.12166	0.17931	0.12442	0.58840	7.06776	8.40435
5.15321	0.91052	0.12660	0.18466	0.11937	0.58538	7.07974	8.41900
5.15520	0.92082	0.12594	0.18651	0.09943	0.58150	7.06940	8.41624
5.14481	0.91509	0.12503	0.18835	0.14367	0.58179	7.09874	8.45114
5.17089	0.91386	0.12463	0.18679	0.14549	0.57762	7.11928	8.47612

**CITY OF BLOOMINGTON**

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

2021

<u>Taxpayer</u>	<u>Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total City Assessed Value</u>
State Farm Insurance Company	\$ 168,793,826	1	8.25%
Country Financial	14,151,294	2	0.69%
Wingover Apartments	11,075,388	3	0.54%
Westminister Village	11,000,000	4	0.54%
Brookridge Apartments	9,831,892	7	0.48%
Illinois Agricultural Association	9,179,192	6	0.45%
Eastland Mall	8,299,633	5	0.41%
BT Bloomington	7,203,590	8	0.35%
Bloomington Leased Housing Associates	6,666,000	9	0.33%
US REIF Parkway Fee LLC	6,300,232	10	0.31%
Snyder Brickyard Apartment	-		-
Wal-Mart	-		-
Apartment Investors	-		-
<b>Totals</b>	<b>\$ 252,501,047</b>		<b>12.34%</b>

Note: Total 2012 Assessed Valuation

Note: Total 2021 Assessed Valuation \$ 2,045,689,929

Source: City of Bloomington Township Assessor's Office

2012

<u>Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total City Assessed Value</u>
\$ 172,020,615	1	9.04%
13,099,549	3	0.69%
6,520,730	6	0.34%
6,029,494	7	0.32%
-		-
9,280,347	4	0.49%
17,137,921	2	0.90%
-		-
-		-
5,573,494	8	0.29%
8,507,083	5	0.45%
5,146,997	9	0.27%
4,433,454	10	0.23%
<u>\$ 247,749,684</u>		<u>13.03%</u>
<u>\$ 1,902,091,707</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
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	25,497,063	101.35%	-	25,497,063	101.35%
2021	2019	25,446,743	25,819,692	101.47%	-	25,819,692	101.47%
2022 ***	2020	25,613,169	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

\*\*\* 2020 levy to be collected in fiscal year 2022

## 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
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
2020	14,330,059	1.00%	22,053,823	2.50%	36,383,883
2021	14,566,629	1.00%	20,808,310	2.50%	35,374,940

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

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

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

## CITY OF BLOOMINGTON

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

Fiscal Year	Governmental Activities			Business Activities	
	General Obligation Bonds (3)	Loan Payable	Equipment Loan / Capital Lease Payable (2)	General Obligation Bonds (3)	Loan Payable
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	4,621,648	4,792,653	10,332,586
2018	53,241,666	-	6,511,261	4,579,143	9,497,529
2019	48,311,965	-	7,648,988	4,421,662	8,646,728
2020	44,249,554	-	8,218,405	4,074,499	7,789,831
2021	39,825,681	-	8,761,833	3,656,410	6,886,478

**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)

Equipment Loan / Capital Lease Payable (2)	Note Payable	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
\$ 4,266,193	\$ 10,489,855	\$ 104,980,324	3.242%	\$ 1,370.32
5,908,123	12,073,084	112,316,823	3.414%	1,457.32
5,876,355	11,369,404	115,169,231	3.354%	1,481.60
4,184,540	10,650,952	106,309,134	3.055%	1,350.30
2,936,049	9,917,359	97,556,729	2.701%	1,239.13
4,502,465	9,168,243	91,035,679	2.488%	1,167.05
4,757,597	8,461,483	87,048,679	2.346%	1,110.77
5,356,166	7,680,141	82,065,650	2.140%	1,052.64
5,827,219	6,882,074	77,041,583	2.009%	996.27
5,564,363	6,066,483	70,761,248	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 (2)
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	52,733,627	5,641,245	47,092,382	0.84%	604.04
2020	48,324,053	5,854,754	42,469,299	0.75%	549.20
2021	43,482,091	5,170,279	38,311,812	0.67%	Not available

- Note:**
- | Detail regarding the City's outstanding debt may be found in the notes to the basic financial statements.
  - | As a Home rule entity, under the State of Illinois Constitution, the City has no statutory debt limit.

## CITY OF BLOOMINGTON

### DIRECT AND OVERLAPPING DEBT For the Year Ended December 31, 2020 (Payable in 2021) (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	\$ 7,328,492	67.12%	\$ 4,918,884
Bloomington Schools District #87	54,631,712	99.68%	54,456,891
Normal School District #5	157,287,892	46.07%	72,462,532
Tri-Valley Community Unit School District #3	442,910	0.64%	2,835
Olympia Unit #16	8,393,239	52.33%	4,392,182
Heartland Community College #540	62,719,196	59.02%	37,016,869
County of McLean	-	46.72%	-
McLean County PBC	4,095,000	46.72%	<u>1,913,184</u>
Subtotal, Overlapping Debt			175,163,376
City direct debt	56,872,226	100.00%	56,872,226
Total direct and overlapping debt			<u><u>\$ 232,035,602</u></u>

**Source:** McLean County Clerk

Debt outstanding based on amounts reported by McLean County as of December 31, 2020.

Overlapping debt percentages based on McLean County 2020 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)
2010	74,975	39,977	\$ 2,997,276	31	5,250 *
2011	76,610	42,270	3,238,305	32	5,414 *
2012	77,071	42,681	3,289,467	32.3	5,338*
2013	77,733	44,180	3,434,244	32.3	5,428 *
2014	78,730	44,202	3,480,023	32.2	5,415 *
2015	78,730	45,869	3,611,266	33	5,455 *
2016	78,005	46,910	3,659,215	33	5,455 *
2017	78,368	47,350	3,710,725	33.3	5,300 *
2018	77,962	49,180	3,834,171	32.7	5,315 *
2019	77,330	49,602	3,835,723	33.8	5,423 *

**Sources:**

- (1) Bloomington-Normal 2020 Economic Development Council Demographic Profile
- (2) US Commerce Department - Bureau of Economic Analysis. Data gathered for Bloomington/Normal region, as separate information is not disclosed.

	<u>Median House Costs (1)</u>	<u>Unemployment Rate (1)</u>	<u>Annual Airport Usage (1)</u>
\$	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	4.50%	183,575
	175,177	3.80%	213,044

## CITY OF BLOOMINGTON

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

<u>Employer</u>	2019			2011		
	<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	14,436	1	15.0%	14,450	1	15.7%
Illinois State University	3,940	2	4.1%	3,259	2	3.5%
Country Financial	2,020	3	2.1%	2,084	3	2.3%
Unit 5 Schools	1,874	4	2.0%	1,826	4	2.0%
Advocate BroMenn Medical Center	1,337	5	1.4%	1,522	5	1.7%
OSF-St. Joseph Medical Center	1,286	6	1.3%	1,140	7	1.2%
McLean County Government	817	7	0.9%	806	9	0.9%
Afni, Inc.	815	8	0.8%	900	8	1.0%
District 87 Schools	686	9	0.7%			
City of Bloomington	667	10	0.7%	743	10	
Mitsubishi Motor Manufacturing				1,278	6	1.4%
Total top 10 employers	<u>27,878</u>		29.1%	<u>28,008</u>		30.4%
Total Labor Force	95,951			92,168		

**Source:** Bloomington-Normal 2020 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>2012</u>	<u>2013*</u>	<u>2014*</u>	<u>2015*</u>	<u>2016*</u>	<u>2017*</u>	<u>2018*</u>	<u>2019*</u>	<u>2020*</u>	<u>2021*</u>
General Government:										
City Manager	9	4	7	7	6	6	6	6	4	5
City Clerk	3	3	4	4	4	4	4	4	4	5
Human Resources	9	8	8	8	9	11	11	11	11	11
Finance	10	11	13	13	13	12	12	10	10	9
Collections	-	-	-	-	-	-	-	4	4	4
Billing	-	-	-	-	-	-	-	-	4	5
Information Services	10	10	12	12	10	11	11	11	11	12
Legal	6	6	6	6	4	5	5	5	7	9
Procurement	-	-	-	-	-	-	-	2	-	-
Community Development:										
Building Safety	11	12	12	12	12	10	13	15	15	15
Planning	1	1	1	1	1	1	2	3	3	3
Code Enforcement	12	11	11	11	12	14	11	10	9	9
Downtown Development	-	-	-	-	-	-	-	2	-	-
Economic Development	-	-	1	1	1	1	1	1	4	4
Facilities:										
Facilities Management	3	3	3	3	3	4	5	5	6	5
General Fund Parking	7	7	5	5	5	5	5	4	4	4
Abraham Lincoln Parking	-	-	-	-	1	1	1	1	1	1
Parks and Recreation:										
General and Administration	43	27	27	27	27	27	27	27	28	30
SOAR	6	2	2	2	2	2	2	2	2	2
Recreation	15	5	5	5	4	4	4	4	4	4
Pool(s)	7	1	-	-	-	-	-	-	-	-
Zoo	14	9	9	9	9	9	9	9	9	9
Golf Course(s)	30	7	8	8	8	7	7	7	7	7
BCPA	17	10	11	11	11	11	11	11	9	8
Public Ice Rink	11	3	3	3	3	3	3	3	3	3
Police:										
Officers and Civilians	162	158	160	160	160	161	162	162	162	162
Fire:										
Firefighters, Officers and Civilians	109	109	113	113	117	118	118	118	124	124
Public Works:										
Administration	4	3	3	3	3	4	4	4	6	5
Street Maintenance	22	17	17	17	19	19	19	19	18	18
Engineering	11	9	9	9	9	7	8	8	8	8
Refuse Collection	58	-	-	-	-	-	-	-	-	-
Fleet Management	9	9	9	9	9	9	9	9	9	9
Water:										
Administration	4	5	9	9	9	9	8	5	5	7
Transmission	18	16	14	14	16	15	14	14	15	11
Purification	16	15	16	16	15	15	16	16	16	8
Lake Bloomington Park	7	5	3	3	3	3	3	3	4	4
Water Meter Billing Services	10	10	8	8	7	8	8	8	6	6
Mechanical Maintenance	-	-	-	-	-	-	-	-	-	12
Other Programs/Functions:										
Sanitary Sewer Maintenance	15	14	14	14	13	14	15	16	17	16
Storm Water	14	12	11	11	9	10	10	10	9	8
Solid Waste Management	-	39	40	40	40	34	34	32	30	31
Library	65	45	44	44	45	45	45	46	46	47
Casualty Insurance	-	-	-	-	1	1	1	1	1	1
JM Scott	-	-	-	-	-	-	-	-	-	-
Board of Elections	-	1	1	1	1	2	2	2	2	2
Arena	-	-	-	-	-	-	-	-	-	1
Total	<u>750</u>	<u>607</u>	<u>619</u>	<u>619</u>	<u>621</u>	<u>622</u>	<u>626</u>	<u>630</u>	<u>637</u>	<u>644</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	2011	2012	2013	2014
<b>Police:</b>				
Calls for service (Calendar 2019)	66,284	73,861	74,835	81,662
Adult arrest (Calendar 2019)	1,800	2,211	2,415	2,557
Juvenile arrest (Calendar 2019)	323	287	289	255
Speeding citations only (Calendar 2019)	2,209	1,331	931	634
Traffic citations (Calendar 2019)	4,310	6,774	6,357	6,662
<b>Fire:</b>				
Total fire runs (Calendar 2019)	2,126	2,317	2,020	2,529
Total rescue runs (Calendar 2019)	7,600	7,993	8,025	7,933
Property loss (Calendar 2019)	\$ 2,235,790	\$ 954,575	\$ 1,450,380	\$ 1,886,895
<b>Building safety:</b>				
Total building permits (Calendar 2019)	2,334	2,590	2,732	2,765
Total value all permits (Calendar 2020)	\$ 87,049,482	\$108,932,734	\$103,804,778	\$ 89,957,848
<b>Library:</b>				
Visitors (Fiscal Year 2020)	422,705	412,892	463,042	411,492
Total circulation (Fiscal Year 2020)	1,339,740	1,483,853	1,570,410	1,442,572
<b>Public service:</b>				
Garbage collected (ton) (Calendar 2020)	17,479	17,710	17,487	15,631
Recycle collected (ton) (Calendar 2020)	3,001	3,735	4,593	4,902
Bulk Waste (ton) (Calendar 2020)	7,164	4,552	5,601	5,282
Brush (cubic yard) (Calendar 2020)	26,101	22,308	29,174	32,397
<b>Parks and Recreation:</b>				
Recreation program attendance (FY 2021)	146,140	139,320	129,355	128,378
Aquatics program attendance (FY 2021)	57,091	57,861	53,272	55,281
Bloomington Ice Center (FY 2021)	165,000	168,000	163,000	158,000
Golf rounds played (Calendar 2020)	68,367	72,349	62,283	57,627
Miller Park Zoo attendance (Calendar 2020)	111,863	107,082	103,544	104,215
Street trees maintained (Calendar Year 2020)	8,590	7,488	8,549	7,827
<b>Bloomington Center for Performing Arts:</b>				
Events (Calendar 2020)	469	534	578	541
Attendance (Calendar 2020)	82,880	83,345	90,730	82,523
<b>Grossinger Motors Arena:</b>				
Events (Fiscal Year 2021)	216	237	207	232
Attendance (Fiscal Year 2021)	300,533	292,217	286,101	173,382

**Source:** Various City Departments

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

2015	2016	2017	2018	2019	2020
71,905	67,145	74,630	74,710	78,085	56,471
2,066	1,692	1,391	1,890	2,005	1,782
247	275	84	69	73	61
658	294	274	254	144	115
5,510	4,416	4,229	4,523	4,156	3,603
2,625	2,487	2,408	2,220	2,442	2,654
8,247	8,327	8,401	8,483	8,943	8,929
\$ 1,458,195	\$ 3,190,255	\$ 1,145,388	\$ 1,628,725	\$ 1,392,070	\$ 2,020,345
2,147	3,255	2,462	2,235	2,255	1,962
\$102,374,800	\$ 83,313,064	\$129,225,278	\$ 84,142,120	\$ 84,398,357	\$ 84,390,395
354,786	315,328	309,777	338,761	328,681	277,302
1,430,682	1,392,122	1,325,386	1,212,834	1,179,913	1,150,112
15,835	16,005	16,315	15,761	14,933	15,972
4,847	4,849	4,667	3,718	4,404	4,372
4,631	4,638	3,957	4,448	3,436	3,851
30,768	40,766	31,279	40,386	34,971	27,856
130,883	123,153	128,141	127,456	118,525	11,160
55,871	59,673	65,295	60,833	56,926	-
165,000	160,000	157,000	153,000	133,000	37,711
60,993	61,379	57,026	53,192	50,408	49,972
106,139	121,447	108,511	104,039	117,751	51,240
3,822	5,545	6,284	5,786	5,734	5,912
525	558	418	414	369	92
80,693	83,758	71,633	68,483	57,085	3,460
199	207	223	552	442	182
206,265	159,746	124,520	141,723	113,814	26,380

# CITY OF BLOOMINGTON

## CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

(Unaudited)

Function/Program	2012	2013	2014	2015
Police:				
Stations	1	1	1	1
Zone Offices	-	-	-	-
Fire, Fire Stations	5	5	5	5
Refuse Collection:				
Collection Trucks	11	10	21	18
Other Public Works	51	51	52	62
Streets (Miles)	321	321	322	323
Traffic Signals	145	145	145	145
Parks & Recreation:				
Acreage	594	640	640	640
Parks	52	46	46	46
Golf Course	3	3	3	3
Baseball/Softball Diamonds	26	27	28	24
In-line Hockey Rinks-changed to Pickle				
Ball Courts in FY 2017	1	1	1	1
Soccer/Football Fields	22	22	23	23
Basketball Courts	45	52	53	31
Tennis Courts	20	26	26	26
Swimming Pools	2	2	2	2
Parks with Playground Equipment	31	31	32	32
Picnic Shelters	37	42	43	44
Community Centers	1	1	1	1
Library:				
Facilities	1	1	1	1
Volumes	295,496	291,406	299,628	307,261
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)	297	299	301	264
Storm Sewers (miles)	248	316	317	255
Combination Sanitary and Storm (miles)	88	88	88	85

**Source:** Various City Departments

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

2016	2017	2018	2019	2020	2021
1	1	1	1	1	1
-	-				
5	5	5	5	5	5
18	20	18	19	19	21
65	74	67	72	74	76
324	325	325	325	325	325
145	145	145	144	144	145
640	640	640	640	640	640
46	38	38	38	38	38
3	3	3	3	3	3
24	24	24	24	24	24
1	4	4	4	9	9
23	23	23	23	23	23
31	31	31	31	31	31
26	26	26	26	26	26
2	2	2	2	2	1
32	32	32	33	33	34
44	44	44	45	45	46
1	1	1	1	1	1
1	1	1	1	1	1
316,319	319,329	316,420	335,017	339,427	331,670
2	2	2	2	2	2
21	21	21	21	21	21
10	10	10	10	10	10
15	13	16	12	11	12
265	266	266	260	260	260
256	257	257	244	244	244
85	85	85	85	85	85