

Annual Comprehensive Financial Report
for the Fiscal Year May 1, 2024 to April 30, 2025



**Annual Comprehensive
Financial Report
of the
City of Bloomington, Illinois**

April 30, 2025

Prepared by:

Scott Rathbun
Finance Director

City of Bloomington, Illinois

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INTRODUCTORY SECTION



October 28, 2025

The Honorable Mayor Mwilambwe,
Members of the City Council, and
Residents and Businesses of the City of Bloomington:

The Annual Comprehensive Financial Report (ACFR) of the City of Bloomington, Illinois, for the fiscal year ended April 30, 2025, is submitted herewith. This report provides a broad view of the City's financial activities for the 2025 fiscal year and its financial position as of April 30, 2025. 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 Generally 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 annual comprehensive 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, 2025, 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, 2025, 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 Council Members 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 Council Members are elected to four-year staggered terms, while the Mayor is elected to a four-year term. The Mayor is elected at large, the Council Members 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 and Budget Manager, 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 30th 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 strength of the Local Economy is a key component of the Strategic Plan. It drives the funding available for the City to provide needed services as well as increases the Quality of Life and Economic Opportunity for the residents of the area.

The economic strength of the Bloomington-Normal-McLean County metropolitan area can be attributed to its well-diversified portfolio of strong businesses and institutions. Major employers for area residents include State Farm Insurance, Illinois State University, the IAA Family of Companies (COUNTRY Financial, the Illinois Farm Bureau, and Growmark), Unit 5 Schools, Carle Hospital, 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, Rivian, and Cargill. Ferrero North America first came to Bloomington in 2018 and has since invested around \$250 million in their first chocolate production plant in North America and their first Kinder Bueno production line outside of Europe. The plant continues to expand its lines and consistently has open projects with the City of Bloomington Development Services Team. These investments were estimated to create 250 jobs. Rivian, located in the Town of Normal, has created over 9,000 jobs in the past 8 years. Bloomington also became home to the Bloomington Bison ECHL hockey team on January 16, 2024. These employers, along with many other new and growing businesses, have contributed to Bloomington-Normal-McLean County

historically experiencing one of the lowest average unemployment rates of metro areas in Illinois as well as contributed to the economic recovery of the area. According to FRED (Federal Reserve Economic Data), In August 2024, the Bloomington Metropolitan Statistical Area had an average unemployment rate of 4.3%. In August 2025, an average unemployment rate was 4.2%, an .1% decrease.

The Bloomington-Normal area is nationally known as a vital transportation and distribution hub across the Midwest, centrally located at the intersection of Interstates 39, 55, and 74, US Routes 51 and 150, and State Route 9. Union Pacific Rail, Norfolk Southern Rail, and Amtrack, along with other motor freight carriers, connect Bloomington-Normal to Chicago, St. Louis, Rockford, Indianapolis, Memphis, and the Quad Cities. The City of Bloomington is also home to the Central Illinois Regional Airport (CIRA – BMI), a key cargo freight transportation hub for the region. Allegiant, American Airlines, Delta Air Lines, and Frontier Airlines also fly passengers out of CIRA to six nonstop destinations across the United States.

The city welcomes visitors from around the world. Over the summer months, Downtown Bloomington alone had more than 1,200,000 visits and 322,200 visitors. These visitors were welcomed by the 94 events held throughout the Downtown. 58,000 people visited the Miller Park Zoo. 35,000 rounds of golf were played across the City's 3 courses. The City of Bloomington is proud to be an entertainment hub for the region. The Arts & Entertainment Department hosted 91 sold out shows between the BCPA and the Grossinger Motors Arena.

The City of Bloomington saw a major influx of new and expanding developments. In calendar year 2025 (January-September), the Development Services Department issued 5,019 Construction Permits, inclusive of: 1,774 Building Permits, 52 New Single-Family Permits, 0 New Multi Family Permits, and 15 New Manufactured Homes, for a total Construction Valuation of \$96,851,266. Total permit fees collected from January to September \$899,980.

Significant Area Economic Development Activity:

- Hotel @ 911 Maple Hill
- \$4.5 Million Renovation of Lincoln Towers @ 202 S Roosevelt
- \$2.5 Million Renovation of Downtowner Apartment @ 109 W Market
- \$1.8 Million New Build – Farmhouse Early Learning Childcare Center @ 1609 N Hershey
- \$5 Million New Build - Industrial Warehouse/Office Space @ 817 Avalon
- \$11 Million New Build - Petrick Idea Center Addition at IWU @ 6 Ames Plaza
- \$2.5 Million New Bertholf Commons @ 104 East University
- \$2 Million Renovation Joshua Tree Ministries Daycare @ 622 S Clinton
- \$6.8 Million Expansion at O'Brian Honda @ 1602 General Electrical
- \$3.5 Million New Building Midwest Construction Rentals @ 2217 Valley View
- Demolition of Buildings and Construction of City-Owned Parking Lots @ 102 N Center / 110 N Madison
- Interior Demo and Future Renovations Pantagraph Building (Retail / Office) @ 301 W Washington
- \$1 Million New Fiesta Ranchera @ 604 I A A Drive

- \$1.9 Million Office Renovation @ 1 State Farm Plaza
- \$15 Million Adaptive Reuse/Conversion Project for Sara Raymond School and Bloomington Career Center @ 2309 E Oakland
- \$17 Million Office Renovation Project @ 1701 Towanda
- Multi Family Developments
 - 54 unit Shelter Village @ 104 E Oakland
 - Wittenburg Woods -56 units
 - Empire Chateaus Apartments – 12 units
 - \$68 Million Adaptive reuse of office building to apartments and retail – GJ Lofts
 - \$37.8 Million est., 207-unit multi-family apartment complex – Holladay Properties

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.

With a local economy benefitting from the presence of strong local employers such as State Farm, Ferrero, Rivian, Country Financial, Illinois State University and others, the FY2026 budget reflects an emphasis on investing in the City’s infrastructure with over \$81M in capital projects providing improvements to the City’s roads, water, sewer, and storm water management systems, and addressing the quality of life needs that will allow the community to prosper and grow.

The FY2026 Budget totals \$318M. Adjusting for projects, strategic additions, and nonrecurring items, the City’s operating expenses have grown at a moderate 3% growth rate over the last nine years.

This budget incorporates many strategic initiatives put forward by the Council and the community including funding public safety pensions at 100%, paying cash for equipment in the General Fund (removal of dependence on borrowing), continued emphasis on streets / sidewalks and flood management related to sewer and storm water projects, and a strong focus on the Water distribution system upgrade and lead line replacement with nearly \$21.5M budgeted for that fund. In addition, to infrastructure, there are many improvements related to quality-of-life needs including a \$3.3M Sunnyside Park upgrade, executed in partnership with the Bloomington Normal Water Reclamation District (BNWRD). These initiatives represent the continued execution of the future vision set forth by the community.

Strategic Plan Initiatives for FY2026 (along with basic services):

- Continued organizational focus on Servant Leadership; seeking to better serve our residents, communities, and staff with the common goal of Making Life Better.
- Continued execution of the System Wide Water Distribution restructure capital project plan – to address long term clean water goals – including lead line abatement. This to include the first bonding to provide funding for these essential improvements.

- Downtown beautification and economic prosperity and strengthening the connections between Downtown and the surrounding neighborhoods. This to include the launch of the Phase I of the Downtown Streetscape Plan.
- Quality of Life by providing affordable access to recreational programs.
- Provide a Safe Community via availing the resources needed to the Police and Fire Departments and the related continued community outreach.
- Continue to advance projects to eliminate Combined Sewer Overflow (CSO) / sewer and storm water management issues.
- Continue to address the housing shortage in the City by creatively assisting development through standardizing permitting and reviewing other obstacles such as zoning that might be impeding development.

Strategic Plan Accomplishments FY2025:

General:

- Library Renovation and Expansion completed.
- O’Neil Park and Pool Renovation and Expansion completed.
- Addressed Public Safety recruitment concerns by amending certain requirements – and assuming those training needs in house.
- Began Water System Wide Distribution restructure capital project plan – which will insure the long-term stability of the fund and the delivery of clean water to the City’s residents.
- Adopted a Standardized Housing Development Incentive Plan – to encourage the development of diverse and affordable housing.
- Purchased vacant buildings commonly referred to as the Front / Center properties. Enhancement of Downtown – provides for future development.
- Purchased Owens Nursery as location for future Public Works Campus. This purchase allows for the storm water / flood prevention plan known as the East St. Basin Hydraulic Modeling project. This basin would require the area currently be used by Public Works.

Services:

- Police: 71 thousand calls for service (195 per day)
- Fire: 14 thousand fire / rescue runs (37 per day)
- Parks: 421 thousand attendees (Rec, Aquatics, Ice, Zoo etc.)
- Community Dev: 1.9 thousand building permits
- Economic Dev: 1.6 thousand business contacts
- Facilities: 1 million square feet maintained
- Finance: 384 thousand utility bills processed (and related payments)
- Clerk: 2.6 thousand FOIAs processed
- Human Resources: 10.3 thousand applications processed
- Information Svcs: 3K devices + 100 applications maintained over 40 locations
- Enterprise Funds: 1K miles sewer/water, 4B gallons water, 17 tons trash hauled

Overall, the City remains a solid AA credit rating at both Fitch and Moody’s rating agencies. The City’s General Fund reflects reserves of \$50.7M on April 30, 2025 and unassigned fund balance of \$40.9M or 30 percent of operating revenues. The City remains committed to being a resilient community and each year aspires to improve the condition of infrastructure and services.

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 Annual Comprehensive 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.
- 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 \$5,000 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 Annual Comprehensive Financial Report for the fiscal year ending April 30, 2024. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive 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 annual comprehensive 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,

Jeffrey R. Jurgens

Jeff Jurgens, City Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Bloomington
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2024

Christopher P. Morill

Executive Director/CEO

Jeff Jurgens
CITY MANAGER

Billy Tyus
SENIOR DEPUTY
CITY MANAGER

City Clerk

Sue McLaughlin
DEPUTY CITY
MANAGER

**Arts &
Entertainment**

**Department of
Community Impact**

**Comm. &
External Affairs**

**Corporation
Counsel**

**Parks &
Recreation**

Engineering

**Community
Engagement**

**Development
Services
Department**

**Executive
Assistant**

**Grants & Special
Projects**

Water

**Public
Works**

Police

**Information
Technology**

Finance

**Human
Resources**

Fire



OFFICERS AND OFFICIALS

Elected Officials

Mayor Mboka Mwilambwe

Council Members

Ward 1	Jenna Kerns
Ward 2	Michael Mosley
Ward 3	Sheila Montney
Ward 4	John Danenberger
Ward 5	Nick Becker
Ward 6	Cody Hendricks
Ward 7	Mollie Ward
Ward 8	Kent Lee
Ward 9	Tom Crumpler

Administrative Officials

City Manager	Jeff Jurgens
Sr. Deputy City Manager	Billy Tyus
Deputy City Manager	Sue McLaughlin
Arts & Entertainment	Anthony Nelson
City Clerk	Leslie Yocum
Community Impact & Enhancement	Vacant
Corporation Counsel	Chris Spanos
Development Services	Kelly Pfeifer
Engineering	Jim Karch
Finance	Scott Rathbun
Fire	Cory Matheny
Human Resources	Nicole Albertson
Information Technology	Craig McBeath
Parks & Recreation	Eric Veal
Police	Jamal Simington
Public Works	Mose Rickey
Water	Ed Andrews

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report

To the City Council of
City of Bloomington, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Bloomington, Illinois, (the City), as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City as of April 30, 2025 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.

We did not audit the financial statements of the Police Pension Fund, a fiduciary component unit, which represents 42 percent, 45 percent, and 27 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 opinions, insofar as it relates to the amounts included for the Police Pension Fund are based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the Police Pension Fund and Firefighters' Pension Fund were not audited in accordance with *Government Auditing Standards*.

Emphasis of Matter

As discussed in Note 1, the City adopted the provisions of GASB Statement No. 101, effective May 1, 2024. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

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 is the responsibility of management and, 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'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. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2025 on our consideration of the City'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'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's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Oak Brook, Illinois
October 28, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

City of Bloomington, Illinois
Management's Discussion and Analysis
For the Fiscal Year Ended April 30, 2025

As management of the City of Bloomington, Illinois, we present the following narrative overview and analysis of the City's financial activities for the fiscal year ended April 30, 2025. This discussion is intended to provide context and insight into the financial statements that follow. Readers are encouraged to review this analysis in conjunction with the accompanying letter of transmittal, located on pages i through xi of this report.

FINANCIAL HIGHLIGHTS

OVERVIEW OF THE FINANCIAL STATEMENTS

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

The City concluded the fiscal year with a net position of \$342.9M, reflecting a \$6.5 M increase over the prior year.

Capital assets rose by \$34.2M net of depreciation, consistent with the City's master planning and capital budgeting strategies, which leverage accumulated reserves for infrastructure investment. As a result, cash and investment balances declined by roughly \$30M.

Total assets and deferred outflows of resources increased by \$1.6M, while total liabilities and deferred inflows decreased by \$4.9M. Pension-related deferred outflows declined by \$3.6M, whereas outflows for other post-employment benefits (OPEB) remained consistent with prior year.

Capital spending was primarily directed toward new street construction and water infrastructure improvements, accounting for \$38.8M of the total increase in capital assets.

Overall liabilities decreased by \$5.6M, with pension liabilities remaining constant over prior year. Deferred inflows remained unchanged in total, with a \$1.6M reduction in pension-related inflows offset by a \$2.3M increase in OPEB-related inflows.

The City's local economy remains robust, supported by a diverse base of employers and a strong workforce driving increased consumer activity and continued development across the community.

The government-wide financial statements may be found on pages 15 - 17 of this report.

GOVERNMENT-WIDE FINANCIAL STATEMENT ANALYSIS

The government-wide financial statements provide a comprehensive overview of the City of Bloomington's financial position and operations, presented using the full accrual basis of accounting—similar to private-sector financial reporting. These statements exclude fiduciary funds, which are not available for City operations. The City's public library is reported as a discretely presented component unit within the financial statements.

Government-wide reporting distinguishes between functions primarily supported by taxes (Governmental Activities) and those funded through user charges and fees (Business-Type Activities). Governmental Activities include general government, public safety, highways and streets, culture and recreation, parking, and community development. Business-Type Activities encompass water, sewer, stormwater, solid waste services, the Bloomington Arena, city golf operations, and the Abraham Lincoln parking garage.

Further details on these classifications and relationships are provided in Note 1 of the financial statements on pages 39 - 40.

The government-wide financial statements consist of two key reports:

- **Statement of Net Position (Exhibit A-1):** Summarizes the City's assets, liabilities, and deferred inflows/outflows of resources. The resulting net position serves as a key indicator of the City's financial health over time.
- **Statement of Activities (Exhibit A-2):** Details revenues and expenses to illustrate changes in net position during the fiscal year. This statement follows the accrual basis of accounting, recognizing transactions when they occur rather than when cash is exchanged. As a result, it includes items such as uncollected taxes and accrued vacation leave that may impact future cash flows.

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.

Statement of Net Position as of April 30, 2025 (in millions)						
	Governmental Activities		Business-Type Activities		Total Government	
	2025	2024	2025	2024	2025	2024
Assets:						
Current and other assets	\$ 179.4	\$ 185.2	\$ 34.0	\$ 56.6	\$ 213.4	\$ 241.8
Capital assets (net)	194.6	184.4	225.9	201.9	420.5	386.3
Total assets	<u>374.0</u>	<u>369.6</u>	<u>259.9</u>	<u>258.5</u>	<u>633.9</u>	<u>628.1</u>
Deferred Outflows of Resources:	35.6	39.7	4.5	4.6	40.1	44.3
Liabilities:						
Current liabilities	31.4	34.2	12.1	12.8	43.5	47.0
Noncurrent liabilities	226.2	227.0	19.0	20.3	245.2	247.3
Total liabilities	<u>257.6</u>	<u>261.2</u>	<u>31.1</u>	<u>33.1</u>	<u>288.7</u>	<u>294.3</u>
Deferred Inflows of Resources:	40.7	40.0	1.7	1.7	42.4	41.7
Net position:						
Net investment in capital assets	155.8	146.2	209.4	187.8	348.9	316.6
Restricted	49.3	46.8	-	-	49.3	46.8
Unrestricted	(93.8)	(84.9)	22.2	40.5	(55.3)	(27.0)
Total net position	<u>\$ 111.3</u>	<u>\$ 108.1</u>	<u>\$ 231.6</u>	<u>\$ 228.30</u>	<u>\$ 342.9</u>	<u>\$ 336.4</u>

As of April 30, 2025, governmental assets and deferred outflows exceeded liabilities and deferred inflows by \$111.3M. Business-type activities, assets and deferred outflows surpassed liabilities and deferred inflows by \$231.6M.

Consistent with expectations for governmental entities, the City's year-end net position is composed primarily of capital asset investments totaling \$348.9M. Another, \$49.3M is held in restricted funds, designated for legally mandated or committed purposes. Unrestricted assets declined by \$28.3M, reflecting the use of reserves for capital expenditures, aligning with the corresponding growth in capital assets.

See Note 1 in the Notes to the Financial Statements on pages 50 - 51 for additional information on unrestricted net position.

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

Exhibit A-2 Statement of Activities

Statement of Activities - Year Ended April 30, 2025 (in millions)

	Governmental Activities		Business-Type Activities		Total Government	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program Revenues:						
Charges for services	\$ 25.4	\$ 22.7	\$ 48.9	\$ 42.9	\$ 74.3	\$ 65.6
Operating grants	9.8	9.8	-	-	9.8	9.8
Capital grants	1.6	6.8	-	0.5	1.6	7.3
Total Program Revenues	36.8	39.3	48.9	43.4	85.7	82.7
General Revenues:						
Property taxes	29.5	29.0	-	-	29.5	29.0
Franchise taxes	1.8	1.8	-	-	1.8	1.8
Home Rule Sales Taxes	30.5	28.7	1.9	1.8	32.4	30.5
Utility Taxes	5.5	5.5	-	-	5.5	5.5
Food & Beverage Taxes	6.0	6.0	-	-	6.0	6.0
Other taxes	13.6	16.2	-	-	13.6	16.2
Shared income taxes	14.0	13.1	-	-	14.0	13.1
Shared State Sales taxes	22.3	21.8	-	-	22.3	21.8
American Rescue Plan Act	2.9	5.0	2.3	1.2	5.2	6.2
Investment earnings (loss)	6.6	5.6	2.2	1.9	8.8	7.5
Gain on Disposal of Assets	0.1	0.1	-	0.1	0.1	0.2
Miscellaneous	1.9	1.6	0.7	1.2	2.6	2.8
Total General Revenues	134.7	134.4	7.1	6.2	141.8	140.6
Total Revenues	171.5	173.7	56.0	49.6	227.5	223.3
Expenses:						
Governmental Activities:						
General government	35.9	32.2	-	-	35.9	32.2
Public safety	73.1	70.6	-	-	73.1	70.6
Highways and streets	27.5	27.2	-	-	27.5	27.2
Culture and recreation	24.3	12.6	-	-	24.3	12.6
Parking	0.9	0.6	-	-	0.9	0.6
Community development	1.1	1.2	-	-	1.1	1.2
Interest	1.9	1.9	-	-	1.9	1.9
Business Activities:						
Water	-	-	22.6	19.9	22.6	19.9
Solid waste	-	-	8.1	6.8	8.1	6.8
Sewer	-	-	7.7	5.9	7.7	5.9
Arena	-	-	5.4	5.1	5.4	5.1
Stormwater management	-	-	2.2	2.0	2.2	2.0
Golf operations	-	-	3.2	2.7	3.2	2.7
Parking	-	-	1.2	0.6	1.2	0.6
Total expenses	164.7	146.3	50.4	43.0	215.1	189.3
Excess (deficiency) before transfers	6.8	27.4	5.6	6.6	12.4	34.0
Transfers	2.2	(10.0)	(2.2)	10.0	-	-
Changes in net position	9.0	17.4	3.4	16.6	12.4	34.0
Net position, beginning of year	108.1	90.7	228.3	211.7	336.4	302.4
Accounting changes	(5.8)	-	(0.1)	-	(5.9)	-
Net position, beginning of year, adjusted	102.3	90.7	228.2	211.7	330.5	302.4
Net position, end of year	\$ 111.3	\$ 108.1	\$ 231.6	\$ 228.3	\$ 342.9	\$ 336.4

**Account changes relate to the implementation of GASB 101.

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

The City earned \$227.5M in entity-wide revenues and incurred expenses of \$215.1M resulting in an increase in net position of 6.5M, excluding a change in accounting principles for the implementation of GASB 101 of \$5.9M.

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, Debt Service, and Motor Fuel Tax 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 with 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 18 - 37.

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

CHANGES IN GOVERNMENTAL FUND BALANCES

	Fund Balances April 30, 2024	Net Change in Fund Balances	Fund Balances April 30, 2025
General Fund	\$ 58,093,897	\$ (7,398,368)	\$ 50,695,529
Library Fund	6,880,572	(449,018)	6,431,554
MFT Fund	29,558,635	2,119,572	31,678,207
Debt Service Fund	5,844,091	(192,055)	5,652,036
Nonmajor Funds	21,532,350	3,170,465	24,702,815
Total Governmental	\$ 121,909,545	\$ (2,749,404)	\$ 119,160,141
Nonspendable	\$ 864,160	\$ 229,201	\$ 1,093,361
Restricted	47,963,126	2,543,567	50,506,693
Committed	7,262,235	(696,198)	6,566,037
Assigned	16,408,697	3,882,234	20,290,931
Unassigned	49,411,327	(8,708,208)	40,703,119
Total Fund Balance	\$ 121,909,545	\$ (2,749,404)	\$ 119,160,141

Overall governmental fund balance declined by \$2.7M, or 2.2 percent, for the year. Despite this, the General Fund’s reserve remains strong at \$50.7M, reflecting a \$7.3M reduction tied to capital expenditure. Non-major fund reserves increased by \$3.2M, driven by transfers to the Capital Improvement and Asphalt and Concrete Funds.

The City’s unassigned fund balance—designated for emergencies, one-time expenditures, capital cash needs, and other unforeseen events—decreased by \$8.7M due to spending and commitments related to capital projects.

Additional information may be found within the Statement of Revenues, Expenditures and Changes in Fund Balances on pages 23 - 24.

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

CHANGES IN PROPRIETARY NET POSITION

Changes in Proprietary Net Position

	Net Position April 30, 2024	Change in Net Position	Net Position April 30, 2025
Water Fund	\$ 111,525,095	\$ (727,051)	\$ 110,798,044
Sewer Fund	64,895,781	1,392,602	66,288,383
Arena Fund	24,733,032	396,822	25,129,854
Stormwater Fund	12,238,110	3,081,568	15,319,678
Solid Waste Fund	6,483,155	535,736	7,018,891
Nonmajor Funds	8,746,400	(585,017)	8,161,383
Total Proprietary	\$ 228,621,573	\$ 4,094,660	\$ 232,716,233
Net Investment in Capital Assets	\$ 187,849,252	\$ 21,501,512	\$ 209,350,764
Restricted: Pensions	-	-	-
Unrestricted	40,772,321	(17,406,852)	23,365,469
Total Net Position	\$ 228,621,573	\$ 4,094,660	\$ 232,716,233

The City’s proprietary net position grew by \$4M, driven by a \$21.5M increase in net investment in capital assets offset by a reduction in unrestricted assets, as reserve funds were utilized to support capital projects. The Sewer and Stormwater funds contributed positively to the overall net position, adding \$1.4M and \$3M, respectively.

Fund financials for major funds can be seen on pages 26 - 35.

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

GENERAL FUND BUDGETARY HIGHLIGHTS

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

General Fund - Budget and Actual				
General Fund Budget to Actual Year Ended April 30,2025 (in millions)				
	Original Budget	Final Budget	Actual	Variance
Revenues:				
Taxes	\$ 108,675,961	\$ 108,675,961	\$ 109,547,145	\$ 871,184
Intergovernmental	1,369,318	1,414,438	2,025,127	610,689
Licenses and permits	1,624,776	1,624,776	2,014,913	390,137
Charges for services	15,963,019	15,963,019	17,876,735	1,913,716
Fines and forfeitures	742,500	742,500	960,580	218,080
Investment income	1,801,000	1,801,000	2,776,198	975,198
Other	453,413	453,413	1,060,168	606,755
Total revenues	<u>130,629,987</u>	<u>130,675,107</u>	<u>136,260,866</u>	<u>5,585,759</u>
Expenditures:				
Current	120,597,061	123,004,219	122,286,832	717,387
Debt service	1,239,981	1,239,981	2,040,571	(800,590)
Capital outlay	8,969,559	12,429,116	7,020,998	5,408,118
Total expenditures	<u>130,806,601</u>	<u>136,673,316</u>	<u>131,348,401</u>	<u>5,324,915</u>
Other:				
Transfers in and other	3,453,757	3,453,757	3,506,697	52,940
Transfers out	(12,060,714)	(17,485,714)	(16,556,668)	929,046
Loan & Sales Proceeds	50,500	50,500	209,711	159,211
*Lease Proceeds	-	-	92,653	92,653
Total Transfers/Otr	<u>(8,556,457)</u>	<u>(13,981,457)</u>	<u>(12,747,607)</u>	<u>1,233,850</u>
Net Change in Fund Balance	<u>\$ (8,733,071)</u>	<u>\$ (19,979,666)</u>	<u>\$ (7,835,142)</u>	<u>\$ 12,144,524</u>

*Non-cash lease disclosure for GASB 87 which has a equal corresponding expenditure.

Throughout the year, General Fund revenues exceeded expectations in all categories, with notable gains in investment income and charges for service—reflecting the strength of the local economy. The Bloomington Center for the Performing Arts outperformed its budget by \$0.9M in 2025, complemented by increased revenues in other recreational facilities and programs, including the ice center, zoo, and parks. Capital outlay expenditures and transfers out came in under budget by \$5.4M and \$0.9M respectively, primarily due to the timing of operations.

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

Detailed figures for the City’s major governmental revenues are provided below.

Revenues Earned	Annual Budget	FY2025 YTD Actual	YTD \$ Budget Variance	YTD % Budget Variance
Property Tax	\$ 29,549,777	\$29,628,506	\$ 78,729	0.27%
Home Rule Sales Tax	30,305,712	31,655,671	1,349,958	4.45%
State Sales Tax	21,000,000	21,325,436	325,436	1.55%
Income Tax	12,900,000	14,031,489	1,131,489	8.77%
Utility Tax	5,545,200	5,514,237	(30,963)	-0.56%
Ambulance Fee	7,000,000	7,843,132	843,132	12.04%
Food & Beverage Tax	6,000,000	6,017,132	17,132	0.29%
Local Motor Fuel	4,200,000	3,924,823	(275,177)	-6.55%
Franchise Tax	1,880,453	1,750,292	(130,161)	-6.92%
Replacement Tax**	4,245,969	2,786,204	(1,459,765)	-34.38%
Hotel & Motel Tax	2,100,000	2,272,923	172,923	8.23%
Local Use Tax	3,067,383	2,451,865	(615,519)	-20.07%
Packaged Liquor	1,500,000	1,445,932	(54,068)	-3.60%
Vehicle Use Tax	1,350,000	1,259,476	(90,524)	-6.71%
Building Permits	873,500	937,830	64,330	7.36%
Amusement Tax	1,500,000	1,715,972	215,972	14.40%
Video Gaming	1,250,000	1,290,418	40,418	3.23%
Auto Rental Tax	139,518	120,569	(18,949)	-13.58%

** Replacement tax is under budget due to clawbacks related to a previous overpayment.

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, 2025 (in millions)					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Capital assets not being depreciated	\$ 65.3	\$ 69.1	\$ 52.8	\$ 27.0	\$ 118.1	\$ 96.1
Land Improvements	11.0	11.3	0.2	0.2	11.2	11.5
Construction	53.9	40.3	31.1	32.2	85.0	72.5
Infrastructure	37.7	39.7	126.6	128.3	164.3	168.0
Machinery and equipment	10.1	9.3	9.1	8.1	19.2	17.4
Licensed vehicles	11.4	9.1	6.1	6.1	17.5	15.2
Right-to-use lease assets	5.2	5.7	-	-	5.2	5.7
Total net capital assets	\$ 194.6	\$ 184.4	\$ 225.9	\$ 201.9	\$ 420.5	\$ 386.4

Citywide capital assets increased by \$34.1M which relates to land purchases, the recognition of the Library expansion and O’Neil pool construction projects and increased construction in progress for business type activities.

Additional information on capital assets may be found in Note 3 in the Notes to the Financial Statements on pages 59 - 60.

DEBT ADMINISTRATION

The City’s combined long-term obligations decreased by \$7M due to debt maturities for G.O. bonds, loans of \$8.9M and a decrease in OPEB liabilities of \$2.3M, offset slightly by increases in claims payable and compensated absences. Of note, the City’s pension liabilities remained constant after a decrease of \$15M in the prior year.

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

Table 5 - Long-Term Obligations

	Year Ended April 30, 2025 (in millions)					
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
General obligation bonds	\$ 42.7	\$ 46.8	\$ 1.9	\$ 2.3	\$ 44.6	\$ 49.1
Equipment loans payable	2.3	3.4	0.6	1.6	2.9	5.0
Lease liabilities	5.2	5.7	-	-	5.2	5.7
Loans payable	-	-	9.3	10.2	9.3	10.2
Notes payable	-	-	2.6	3.4	2.6	3.4
Claims payable	9.5	6.3	-	-	9.5	6.3
Compensated absences	14.6	13.5	1.4	1.2	16.0	14.7
Net pension liabilities	147.5	148.2	4.5	3.3	152.0	151.5
Total OPEB liability	18.7	20.9	1.6	1.7	20.3	22.6
Total long-term obligations	\$ 240.5	\$ 244.8	\$ 21.9	\$ 23.7	\$ 262.4	\$ 268.5

Additional information on long-term obligations may be found in Note 3 in the Notes to the Financial Statements on pages 62 - 66.

ECONOMIC FACTORS AND EVALUATION OF CURRENT CONDITION

The local economy continues to thrive, as evidenced by rising tax revenues, the expansion of two manufacturing firms, and robust growth in retail, dining, and housing demand. Sales tax collections have already surpassed projections by \$1.8M for FY2026 through September, while expenditures remain aligned with the budget. Employers are making substantial investments in the region, fueling complementary development across all sectors of the economy.

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 regarding the information provided within this report or requests for additional financial information should be addressed to: Scott Rathbun, Director of Finance, City of Bloomington, 115 E Washington Street, Bloomington, IL 61705.

BASIC FINANCIAL STATEMENTS

City of Bloomington, Illinois

Statement of Net Position

April 30, 2025

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Assets and Deferred Outflows of Resources			
Current Assets			
Cash and investments	\$ 118,635,314	\$ 27,582,534	\$ 146,217,848
Receivables (net):			
Taxes	29,147,659	-	29,147,659
Loans	2,503,240	-	2,503,240
Accounts	6,682,786	5,961,471	12,644,257
Leases	-	1,212,427	1,212,427
Due from other governmental units	20,441,956	-	20,441,956
Internal balances	1,145,569	(1,145,569)	-
Inventory	918,294	443,021	1,361,315
Prepaid items and other assets	6,380	-	6,380
Property held for resale	16,775	-	16,775
	<u>179,497,973</u>	<u>34,053,884</u>	<u>213,551,857</u>
Total current assets			
Noncurrent Assets			
Capital assets:			
Land	28,112,762	7,650,506	35,763,268
Construction in progress	37,201,902	45,094,851	82,296,753
Depreciable capital assets, net of accumulated depreciation/amortization	<u>129,240,176</u>	<u>173,110,551</u>	<u>302,350,727</u>
Total noncurrent assets	<u>194,554,840</u>	<u>225,855,908</u>	<u>420,410,748</u>
Total assets	<u>374,052,813</u>	<u>259,909,792</u>	<u>633,962,605</u>
Deferred Outflows of Resources			
Deferred charge on refunding	208,649	-	208,649
Deferred outflows of resources related to pensions	27,509,456	3,789,963	31,299,419
Deferred outflows of resources related to OPEB	<u>7,856,054</u>	<u>668,521</u>	<u>8,524,575</u>
Total deferred outflows of resources	<u>35,574,159</u>	<u>4,458,484</u>	<u>40,032,643</u>

See notes to financial statements

City of Bloomington, Illinois

Statement of Net Position

April 30, 2025

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Liabilities, Deferred Inflows of Resources and Net Position			
Current Liabilities			
Accounts payable and accrued expenses	\$ 15,458,191	\$ 8,977,040	\$ 24,435,231
Claims payable, current portion	5,963,467	-	5,963,467
Compensated absences, current portion	2,186,973	121,334	2,308,307
Accrued interest payable	659,957	71,692	731,649
Unearned revenue	1,022,627	211,124	1,233,751
Deposits	36,086	452	36,538
Total OPEB liability, current portion	890,244	75,756	966,000
Equipment loan payable, current portion	680,678	448,391	1,129,069
Lease liability, current portion	593,124	-	593,124
Loan payable, current portion	-	818,563	818,563
Note payable, current portion	-	907,626	907,626
General obligation bonds, current portion	3,850,585	483,415	4,334,000
	<u>31,341,932</u>	<u>12,115,393</u>	<u>43,457,325</u>
Total current liabilities			
Noncurrent Liabilities			
Claims payable, noncurrent portion	3,503,000	-	3,503,000
Compensated absences, noncurrent portion	12,445,507	1,267,899	13,713,406
Total OPEB liability, noncurrent portion	17,847,917	1,518,793	19,366,710
Net pension liability	147,496,038	4,483,279	151,979,317
Equipment loan payable, noncurrent portion	1,570,408	200,855	1,771,263
Lease liability, noncurrent portion	4,577,404	-	4,577,404
Loan payable, noncurrent portion	-	8,450,024	8,450,024
Note payable, noncurrent portion	-	1,659,885	1,659,885
General obligation bonds, noncurrent portion	38,823,092	1,375,587	40,198,679
	<u>226,263,366</u>	<u>18,956,322</u>	<u>245,219,688</u>
Total noncurrent liabilities			
Total liabilities	<u>257,605,298</u>	<u>31,071,715</u>	<u>288,677,013</u>
Deferred Inflows of Resources			
Property taxes levied for future period	29,147,659	-	29,147,659
Deferred inflows of resources related to pensions	5,798,440	14,548	5,812,988
Deferred inflows of resources related to OPEB	5,799,372	493,505	6,292,877
Deferred inflows related to leases	-	1,212,427	1,212,427
	<u>40,745,471</u>	<u>1,720,480</u>	<u>42,465,951</u>
Total deferred inflows of resources			
Net Position			
Net investment in capital assets	155,823,787	209,350,764	348,932,928
Restricted for:			
Debt service	4,992,079	-	4,992,079
Culture and recreation	934,579	-	934,579
Library	6,431,554	-	6,431,554
Public safety	504,654	-	504,654
Motor fuel tax projects	31,678,207	-	31,678,207
Board of elections	1,089,002	-	1,089,002
Community development	3,566,089	-	3,566,089
Unrestricted	(93,743,748)	22,225,317	(55,276,808)
	<u>\$ 111,276,203</u>	<u>\$ 231,576,081</u>	<u>\$ 342,852,284</u>
Total net position			

See notes to financial statements

City of Bloomington, Illinois

Statement of Activities
Year Ended April 30, 2025

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
General government	\$ 35,862,357	\$ 9,213,510	\$ 979,837	\$ -	\$ (25,669,010)	\$ -	\$ (25,669,010)
Public safety	73,138,562	9,799,381	84,568	145,462	(63,109,151)	-	(63,109,151)
Highways and streets	27,578,057	1,473,294	7,568,334	250,000	(18,286,429)	-	(18,286,429)
Culture and recreation	24,314,091	4,578,814	314,961	1,209,354	(18,210,962)	-	(18,210,962)
Parking	857,558	294,885	-	-	(562,673)	-	(562,673)
Community development	1,134,270	-	896,913	-	(237,357)	-	(237,357)
Interest on long-term debt	1,823,225	-	-	-	(1,823,225)	-	(1,823,225)
Total governmental activities	<u>164,708,120</u>	<u>25,359,884</u>	<u>9,844,613</u>	<u>1,604,816</u>	<u>(127,898,807)</u>	<u>-</u>	<u>(127,898,807)</u>
Business-type activities:							
Water	22,570,411	20,982,299	-	17,870	-	(1,570,242)	(1,570,242)
Solid waste	8,159,412	8,790,256	-	-	-	630,844	630,844
Sewer	7,699,058	8,323,659	-	-	-	624,601	624,601
Bloomington arena	5,412,398	2,572,881	-	-	-	(2,839,517)	(2,839,517)
Stormwater management	2,221,532	4,593,145	-	10,098	-	2,381,711	2,381,711
Golf operations	3,159,595	3,171,329	-	-	-	11,734	11,734
Parking	1,185,893	418,736	-	-	-	(767,157)	(767,157)
Total business-type activities	<u>50,408,299</u>	<u>48,852,305</u>	<u>-</u>	<u>27,968</u>	<u>-</u>	<u>(1,528,026)</u>	<u>(1,528,026)</u>
Total	<u>\$ 215,116,419</u>	<u>\$ 74,212,189</u>	<u>\$ 9,844,613</u>	<u>\$ 1,632,784</u>	<u>(127,898,807)</u>	<u>(1,528,026)</u>	<u>(129,426,833)</u>
General Revenues							
Taxes:							
Property taxes					29,466,852	-	29,466,852
Franchise taxes					1,750,292	-	1,750,292
Home rule sales taxes					30,495,872	1,939,440	32,435,312
Utility taxes					5,528,219	-	5,528,219
Food and beverage taxes					6,017,190	-	6,017,190
Other taxes					13,666,471	-	13,666,471
Intergovernmental, unrestricted:							
Shared income taxes					14,031,489	-	14,031,489
Shared state sales taxes					22,255,188	1,897	22,257,085
American Rescue Plan Act					2,867,692	2,315,670	5,183,362
Investment income					6,616,492	2,168,877	8,785,369
Gain on disposal of assets					66,174	45,299	111,473
Miscellaneous					1,897,628	719,260	2,616,888
Total general revenues					<u>134,659,559</u>	<u>7,190,443</u>	<u>141,850,002</u>
Transfers					<u>2,248,897</u>	<u>(2,248,897)</u>	<u>-</u>
Change in net position					9,009,649	3,413,520	12,423,169
Net Position, Beginning, as Previously Reported					108,097,076	228,307,466	336,404,542
Accounting changes (see note disclosure)					(5,830,522)	(144,905)	(5,975,427)
Net Position, Beginning, as Adjusted					<u>102,266,554</u>	<u>228,162,561</u>	<u>330,429,115</u>
Net Position, Ending					<u>\$ 111,276,203</u>	<u>\$ 231,576,081</u>	<u>\$ 342,852,284</u>

See notes to financial statements

City of Bloomington, Illinois

Balance Sheet
Governmental Funds
April 30, 2025

	<u>General</u>	<u>Library</u>	<u>Motor Fuel Tax</u>	<u>Debt Service</u>
Assets				
Cash and investments	\$ 40,599,926	\$ 6,596,629	\$ 32,793,736	\$ 5,652,036
Receivables (net)				
Taxes receivable	20,448,003	6,827,275	-	1,872,381
Loans receivable	168,687	-	-	-
Accounts receivable	5,862,639	-	-	-
Accrued interest receivable	289,668	-	-	-
Due from other governmental units	18,628,973	771,992	284,376	-
Due from other funds	253,311	-	-	-
Inventory	918,294	-	-	-
Prepaid items	6,380	-	-	-
Property held for resale	-	-	-	-
	<u>\$ 87,175,881</u>	<u>\$ 14,195,896</u>	<u>\$ 33,078,112</u>	<u>\$ 7,524,417</u>

See notes to financial statements

Nonmajor Governmental Funds	Total
\$ 24,890,307	\$ 110,532,634
-	29,147,659
2,334,553	2,503,240
513,762	6,376,401
-	289,668
756,615	20,441,956
-	253,311
-	918,294
-	6,380
16,775	16,775
<u>\$ 28,512,012</u>	<u>\$ 170,486,318</u>

See notes to financial statements

City of Bloomington, Illinois

Balance Sheet
 Governmental Funds
 April 30, 2025

	<u>General</u>	<u>Library</u>	<u>Motor Fuel Tax</u>	<u>Debt Service</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	\$ 9,198,632	\$ 918,379	\$ 1,399,905	\$ -
Due to other funds	1,350	13,733	-	-
Deposits	34,086	-	-	-
Unearned revenues	833,441	4,955	-	-
Total liabilities	<u>10,067,509</u>	<u>937,067</u>	<u>1,399,905</u>	<u>-</u>
Deferred Inflows of Resources				
Property taxes levied for future period	20,448,003	6,827,275	-	1,872,381
Unavailable revenues	5,964,840	-	-	-
Total deferred inflows of resources	<u>26,412,843</u>	<u>6,827,275</u>	<u>-</u>	<u>1,872,381</u>
Fund Balances				
Nonspendable				
Inventory	918,294	-	-	-
Loans receivable	168,687	-	-	-
Prepaid items	6,380	-	-	-
Restricted				
Debt service	-	-	-	5,652,036
Highways and streets	-	-	31,678,207	-
Board of elections	-	-	-	-
Public safety	253,112	-	-	-
Culture and recreation	-	6,431,554	-	-
Community development	-	-	-	-
Pension funding	650,572	-	-	-
Committed				
Public safety	-	-	-	-
Highways and streets	-	-	-	-
Assigned				
General government	692,845	-	-	-
Public safety	2,573,896	-	-	-
Highways and streets	2,273,079	-	-	-
Culture and recreation	2,282,085	-	-	-
Parking	19,942	-	-	-
Capital projects	-	-	-	-
Unassigned	40,856,637	-	-	-
Total fund balances	<u>50,695,529</u>	<u>6,431,554</u>	<u>31,678,207</u>	<u>5,652,036</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 87,175,881</u>	<u>\$ 14,195,896</u>	<u>\$ 33,078,112</u>	<u>\$ 7,524,417</u>

See notes to financial statements

<u>Nonmajor Governmental Funds</u>	<u>Total</u>
\$ 2,640,155	\$ 14,157,071
232,811	247,894
2,000	36,086
184,231	1,022,627
<u>3,059,197</u>	<u>15,463,678</u>
-	29,147,659
750,000	6,714,840
<u>750,000</u>	<u>35,862,499</u>
-	918,294
-	168,687
-	6,380
-	5,652,036
-	31,678,207
1,089,002	1,089,002
251,542	504,654
934,579	7,366,133
3,566,089	3,566,089
-	650,572
1,766,765	1,766,765
4,799,272	4,799,272
-	692,845
-	2,573,896
-	2,273,079
-	2,282,085
-	19,942
12,449,084	12,449,084
(153,518)	40,703,119
<u>24,702,815</u>	<u>119,160,141</u>
<u>\$ 28,512,012</u>	<u>\$ 170,486,318</u>

See notes to financial statements

City of Bloomington, Illinois

Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
April 30, 2025

Total Fund Balances, Governmental Funds \$ 119,160,141

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.	194,554,840
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.	6,714,840
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	27,472,780
Deferred outflows of resources related to total OPEB liability do not relate to current financial resources and are not reported in the governmental funds.	7,856,054
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(5,798,301)
Deferred inflows of resources related to total OPEB liability do not relate to current financial resources and are not reported in the governmental funds.	(5,799,372)
Internal service funds are reported in the Statement of Net Position as governmental activities.	(1,530,657)
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	(41,408,999)
Equipment loan payable	(2,251,086)
Lease liability	(5,170,528)
Accrued interest payable	(659,957)
Unamortized bond premium	(1,264,678)
Compensated absences	(14,616,929)
Total OPEB liability	(18,738,161)
Net pension liability	(147,452,433)
A deferred charge on refunding represents a consumption of net position that applies to a future period and, therefore, is not reported in the funds.	208,649
Net Position of Governmental Activities	<u><u>\$ 111,276,203</u></u>

City of Bloomington, Illinois

Statement of Revenues, Expenditures, and Changes in Fund Balances -
Governmental Funds
Year Ended April 30, 2025

	<u>General</u>	<u>Library</u>	<u>Motor Fuel Tax</u>	<u>Debt Service</u>
Revenues				
Taxes	\$ 109,547,145	\$ 6,847,367	\$ -	\$ 1,685,556
Intergovernmental	2,025,127	116,840	3,643,511	-
Licenses and permits	2,014,913	-	-	-
Charges for services	17,876,735	11,695	-	-
Fines and forfeitures	960,580	-	-	-
Investment income	2,776,198	440,222	1,530,653	273,644
Other	1,060,168	620,990	24,826	-
Total revenues	<u>136,260,866</u>	<u>8,037,114</u>	<u>5,198,990</u>	<u>1,959,200</u>
Expenditures				
Current:				
General government	29,109,273	-	-	-
Public safety	67,869,030	-	-	-
Highways and streets	9,464,062	-	1,348,292	-
Culture and recreation	14,878,964	6,930,134	-	-
Community development	-	-	-	-
Parking	528,729	-	-	-
Debt service				
Principal	1,769,043	-	-	4,002,517
Interest and fiscal agent fees	271,528	-	-	1,658,761
Capital outlay	<u>7,020,998</u>	<u>472,917</u>	<u>1,731,126</u>	<u>-</u>
Total expenditures	<u>130,911,627</u>	<u>7,403,051</u>	<u>3,079,418</u>	<u>5,661,278</u>
Excess (deficiency) of revenues over expenditures	<u>5,349,239</u>	<u>634,063</u>	<u>2,119,572</u>	<u>(3,702,078)</u>
Other Financing Sources (Uses)				
Transfers in	3,506,697	-	-	3,583,235
Transfers out	(16,556,668)	(1,083,081)	-	(73,212)
Issuance of lease	92,653	-	-	-
Proceeds from sale of capital assets	<u>209,711</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(12,747,607)</u>	<u>(1,083,081)</u>	<u>-</u>	<u>3,510,023</u>
Net change in fund balances	(7,398,368)	(449,018)	2,119,572	(192,055)
Fund Balances, Beginning	<u>58,093,897</u>	<u>6,880,572</u>	<u>29,558,635</u>	<u>5,844,091</u>
Fund Balances, Ending	<u>\$ 50,695,529</u>	<u>\$ 6,431,554</u>	<u>\$ 31,678,207</u>	<u>\$ 5,652,036</u>

See notes to financial statements

Nonmajor Governmental Funds		Total
\$ 4,005,907	\$ 122,085,975	
8,470,445	14,255,923	
-	2,014,913	
-	17,888,430	
91,542	1,052,122	
1,239,149	6,259,866	
66,744	1,772,728	
<u>13,873,787</u>	<u>165,329,957</u>	
670,255	29,779,528	
230,056	68,099,086	
-	10,812,354	
26,811	21,835,909	
1,123,829	1,123,829	
-	528,729	
-	5,771,560	
-	1,930,289	
<u>20,051,697</u>	<u>29,276,738</u>	
<u>22,102,648</u>	<u>169,158,022</u>	
<u>(8,228,861)</u>	<u>(3,828,065)</u>	
11,613,931	18,703,863	
(242,005)	(17,954,966)	
-	92,653	
<u>27,400</u>	<u>237,111</u>	
<u>11,399,326</u>	<u>1,078,661</u>	
3,170,465	(2,749,404)	
<u>21,532,350</u>	<u>121,909,545</u>	
<u>\$ 24,702,815</u>	<u>\$ 119,160,141</u>	

City of Bloomington, Illinois

Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended April 30, 2025

Net Change in Fund Balances, Total Governmental Funds \$ (2,749,404)

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	19,075,126
Depreciation/amortization	(8,805,529)
Net book value of assets retired	(162,936)
Contributions of capital assets	43,112

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.

1,157,750

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.

Lease issued	(92,653)
Bond principal repaid	4,002,517
Lease principal repaid	598,529
Equipment loan principal repaid	1,170,514

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	(1,120,774)
Accrued interest on debt	49,772
Amortization of bond premium	77,484
Amortization of deferred charge on refunding	(20,192)
Net pension liability	802,896
Deferred outflows of resources related to pensions	(3,443,082)
Deferred inflows of resources related to pensions	1,577,458
Deferred outflows of resources related to OPEB	(726,177)
Deferred inflows of resources related to OPEB	(2,049,813)
Total OPEB liability	2,149,442

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

(2,524,391)

Change in Net Position of Governmental Activities \$ 9,009,649

City of Bloomington, Illinois

Statement of Net Position

Proprietary Funds

April 30, 2025

Business-Type Activities - Enterprise Funds

	<u>Water</u>	<u>Sewer</u>	<u>Bloomington Arena</u>	<u>Stormwater Management</u>
Assets and Deferred Outflows of Resources				
Current Assets				
Cash and investments	\$ 7,990,101	\$ 6,975,762	\$ 3,541,753	\$ 4,651,000
Receivables, net of allowances for uncollectibles	2,978,194	1,041,124	42,439	585,374
Leases receivable	1,082,714	-	129,713	-
Due from other funds	-	-	1,350	-
Inventory	<u>273,322</u>	<u>-</u>	<u>50,824</u>	<u>-</u>
Total current assets	<u>12,324,331</u>	<u>8,016,886</u>	<u>3,766,079</u>	<u>5,236,374</u>
Noncurrent Assets				
Capital assets:				
Land	4,782,158	276,237	444,524	240,000
Construction in progress	27,870,687	6,506,184	5,428,245	4,842,300
Other depreciable capital assets, net of accumulated depreciation	<u>76,879,959</u>	<u>59,012,116</u>	<u>17,299,990</u>	<u>10,745,918</u>
Total noncurrent assets	<u>109,532,804</u>	<u>65,794,537</u>	<u>23,172,759</u>	<u>15,828,218</u>
Total assets	<u>121,857,135</u>	<u>73,811,423</u>	<u>26,938,838</u>	<u>21,064,592</u>
Deferred Outflows of Resources				
Deferred outflows of resources related to pensions	1,729,481	443,122	284,537	233,454
Deferred outflows related to OPEB	<u>221,837</u>	<u>123,840</u>	<u>234</u>	<u>259,125</u>
Total deferred outflows of resources	<u>1,951,318</u>	<u>566,962</u>	<u>284,771</u>	<u>492,579</u>

See notes to financial statements

<u>Business-Type Activities - Enterprise Funds</u>			<u>Governmental Activities - Internal Service Funds</u>
<u>Solid Waste</u>	<u>Nonmajor Enterprise Funds</u>	<u>Total</u>	
\$ 1,392,449	\$ 3,031,469	\$ 27,582,534	\$ 8,102,680
1,290,857	23,483	5,961,471	16,717
-	-	1,212,427	-
-	-	1,350	-
-	118,875	443,021	-
<u>2,683,306</u>	<u>3,173,827</u>	<u>35,200,803</u>	<u>8,119,397</u>
-	1,907,587	7,650,506	-
382,031	65,404	45,094,851	-
<u>4,918,234</u>	<u>4,254,334</u>	<u>173,110,551</u>	<u>-</u>
<u>5,300,265</u>	<u>6,227,325</u>	<u>225,855,908</u>	<u>-</u>
<u>7,983,571</u>	<u>9,401,152</u>	<u>261,056,711</u>	<u>8,119,397</u>
838,265	261,104	3,789,963	36,676
<u>30,770</u>	<u>32,715</u>	<u>668,521</u>	<u>-</u>
<u>869,035</u>	<u>293,819</u>	<u>4,458,484</u>	<u>36,676</u>

See notes to financial statements

City of Bloomington, Illinois

Statement of Net Position

Proprietary Funds

April 30, 2025

Business-Type Activities - Enterprise Funds

	Water	Sewer	Bloomington Arena	Stormwater Management
Liabilities, Deferred Inflows of Resources and Net Position				
Current Liabilities				
Accounts payable and accrued expenses	\$ 4,884,167	\$ 1,570,999	\$ 1,269,291	\$ 449,576
Claims payable	-	-	-	-
Compensated absences	51,405	15,573	8,797	8,598
Total OPEB liability, current portion	25,138	14,033	27	29,364
Accrued interest payable	18,394	36,952	-	16,346
Due to other funds	-	-	6,767	-
Unearned revenues	-	-	45,282	-
Deposits	-	-	-	-
Current maturities of long-term debt	426,340	796,065	192,589	1,038,071
Total current liabilities	<u>5,405,444</u>	<u>2,433,622</u>	<u>1,522,753</u>	<u>1,541,955</u>
Noncurrent Liabilities				
Claims payable	-	-	-	-
Compensated absences	538,415	159,284	43,893	33,400
Total OPEB liability, noncurrent portion	503,986	281,348	531	588,698
Net pension liability	2,017,345	527,156	336,357	283,397
Equipment loan payable, noncurrent portion	-	-	59,244	-
Loan payable, noncurrent portion	3,292,198	2,578,913	-	2,578,913
Note payable, noncurrent portion	-	640,962	-	1,018,923
General obligation bonds payable, noncurrent portion	-	1,375,587	-	-
Total noncurrent liabilities	<u>6,351,944</u>	<u>5,563,250</u>	<u>440,025</u>	<u>4,503,331</u>
Total liabilities	<u>11,757,388</u>	<u>7,996,872</u>	<u>1,962,778</u>	<u>6,045,286</u>
Deferred Inflows of Resources				
Deferred inflows of resources related to pensions	6,546	1,711	1,091	920
Deferred inflows related to OPEB	163,761	91,419	173	191,287
Deferred inflows related to leases	1,082,714	-	129,713	-
Total deferred inflows of resources	<u>1,253,021</u>	<u>93,130</u>	<u>130,977</u>	<u>192,207</u>
Net Position				
Net investment in capital assets	103,047,569	60,714,167	21,834,890	12,654,394
Unrestricted net position	7,750,475	5,574,216	3,294,964	2,665,284
Total net position	<u>\$ 110,798,044</u>	<u>\$ 66,288,383</u>	<u>\$ 25,129,854</u>	<u>\$ 15,319,678</u>

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

Net position business-type activities

<u>Business-Type Activities - Enterprise Funds</u>			<u>Governmental Activities - Internal Service Funds</u>
<u>Solid Waste</u>	<u>Nonmajor Enterprise Funds</u>	<u>Total</u>	
\$ 323,230	\$ 479,777	\$ 8,977,040	\$ 1,301,120
-	-	-	5,963,467
29,079	7,882	121,334	-
3,487	3,707	75,756	-
-	-	71,692	-
-	-	6,767	-
-	165,842	211,124	-
-	452	452	-
<u>128,497</u>	<u>76,433</u>	<u>2,657,995</u>	-
<u>484,293</u>	<u>734,093</u>	<u>12,122,160</u>	<u>7,264,587</u>
-	-	-	3,503,000
249,486	243,421	1,267,899	15,551
69,906	74,324	1,518,793	-
1,004,057	314,967	4,483,279	43,605
-	141,611	200,855	-
-	-	8,450,024	-
-	-	1,659,885	-
-	-	1,375,587	-
<u>1,323,449</u>	<u>774,323</u>	<u>18,956,322</u>	<u>3,562,156</u>
<u>1,807,742</u>	<u>1,508,416</u>	<u>31,078,482</u>	<u>10,826,743</u>
3,258	1,022	14,548	139
22,715	24,150	493,505	-
-	-	1,212,427	-
<u>25,973</u>	<u>25,172</u>	<u>1,720,480</u>	<u>139</u>
5,171,768	5,927,976	209,350,764	-
<u>1,847,123</u>	<u>2,233,407</u>	<u>23,365,469</u>	<u>(2,670,809)</u>
<u>\$ 7,018,891</u>	<u>\$ 8,161,383</u>	232,716,233	<u>\$ (2,670,809)</u>
		(1,140,152)	
		<u>\$ 231,576,081</u>	

City of Bloomington, Illinois

Statement of Revenues, Expenses, and Changes in Net Position -
 Proprietary Funds
 Year Ended April 30, 2025

	Business-type Activities - Enterprise Funds			
	Water	Sewer	Bloomington Arena	Stormwater Management
Operating Revenues				
Charges for services	\$ 20,982,299	\$ 8,500,358	\$ 2,548,672	\$ 4,593,145
Total operating revenues	<u>20,982,299</u>	<u>8,500,358</u>	<u>2,548,672</u>	<u>4,593,145</u>
Operating Expenses				
Personal services	6,640,637	1,976,540	2,106,196	957,356
Contractual services	6,964,350	1,306,386	1,770,211	627,599
Commodities	6,193,496	2,642,615	358,997	9,205
Depreciation	2,448,481	1,618,866	1,109,647	345,447
Other charges, primarily claims	-	-	1,893	-
Total operating expenses	<u>22,246,964</u>	<u>7,544,407</u>	<u>5,346,944</u>	<u>1,939,607</u>
Operating income (loss)	<u>(1,264,665)</u>	<u>955,951</u>	<u>(2,798,272)</u>	<u>2,653,538</u>
Nonoperating Revenues (Expenses)				
Home rule sales taxes	-	-	1,939,440	-
Shared state sales taxes	-	-	1,897	-
Intergovernmental	763,360	776,155	-	776,155
Investment income	853,779	417,818	325,285	279,578
Gain (loss) on sale of capital assets	37,761	7,538	(10,007)	(56,728)
Other income	281,431	1,076	24,082	502
Interest and fiscal agent fees	<u>(56,971)</u>	<u>(105,251)</u>	<u>(10,268)</u>	<u>(93,916)</u>
Total nonoperating revenues (expenses)	<u>1,879,360</u>	<u>1,097,336</u>	<u>2,270,429</u>	<u>905,591</u>
Income (loss) before contributions and transfers	<u>614,695</u>	<u>2,053,287</u>	<u>(527,843)</u>	<u>3,559,129</u>
Contributions and Transfers				
Capital contributions	17,870	-	-	10,098
Transfers in	-	-	3,000,000	-
Transfers out	<u>(1,359,616)</u>	<u>(660,685)</u>	<u>(2,075,335)</u>	<u>(487,659)</u>
Total contributions and transfers	<u>(1,341,746)</u>	<u>(660,685)</u>	<u>924,665</u>	<u>(477,561)</u>
Change in net position	(727,051)	1,392,602	396,822	3,081,568
Net Position, Beginning, as previously reported				
	111,577,011	64,916,504	24,735,976	12,266,174
Accounting changes (see note disclosure)	<u>(51,916)</u>	<u>(20,723)</u>	<u>(2,944)</u>	<u>(28,064)</u>
Net Position, Beginning, as adjusted	<u>111,525,095</u>	<u>64,895,781</u>	<u>24,733,032</u>	<u>12,238,110</u>
Net Position, Ending	<u>\$ 110,798,044</u>	<u>\$ 66,288,383</u>	<u>\$ 25,129,854</u>	<u>\$ 15,319,678</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

Business-type Activities - Enterprise Funds		Governmental Activities - Internal Service Funds	
Solid Waste	Nonmajor Enterprise Funds	Total	
\$ 9,019,612	\$ 3,590,065	\$ 49,234,151	\$ 20,086,815
<u>9,019,612</u>	<u>3,590,065</u>	<u>49,234,151</u>	<u>20,086,815</u>
3,814,706	1,601,127	17,096,562	269,756
2,513,124	768,523	13,950,193	18,176,661
618,999	1,312,081	11,135,393	726
1,039,278	438,422	7,000,141	-
-	-	1,893	6,701,829
<u>7,986,107</u>	<u>4,120,153</u>	<u>49,184,182</u>	<u>25,148,972</u>
<u>1,033,505</u>	<u>(530,088)</u>	<u>49,969</u>	<u>(5,062,157)</u>
-	-	1,939,440	-
-	-	1,897	-
-	-	2,315,670	-
94,790	197,754	2,169,004	356,626
(35,262)	(159,006)	(215,704)	-
(6,245)	36,441	337,287	-
<u>(4,453)</u>	<u>(11,115)</u>	<u>(281,974)</u>	<u>-</u>
<u>48,830</u>	<u>64,074</u>	<u>6,265,620</u>	<u>356,626</u>
<u>1,082,335</u>	<u>(466,014)</u>	<u>6,315,589</u>	<u>(4,705,531)</u>
-	-	27,968	-
-	-	3,000,000	1,500,000
<u>(546,599)</u>	<u>(119,003)</u>	<u>(5,248,897)</u>	<u>-</u>
<u>(546,599)</u>	<u>(119,003)</u>	<u>(2,220,929)</u>	<u>1,500,000</u>
535,736	(585,017)	4,094,660	(3,205,531)
6,496,522	8,774,291	228,766,478	535,241
<u>(13,367)</u>	<u>(27,891)</u>	<u>(144,905)</u>	<u>(519)</u>
<u>6,483,155</u>	<u>8,746,400</u>	<u>228,621,573</u>	<u>534,722</u>
<u>\$ 7,018,891</u>	<u>\$ 8,161,383</u>	232,716,233	<u>\$ (2,670,809)</u>
		<u>(681,140)</u>	
		<u>\$ 3,413,520</u>	

See notes to financial statements

City of Bloomington, Illinois

Statement of Cash Flows
 Proprietary Funds
 Year Ended April 30, 2025

	Business-Type Activities - Enterprise Funds			
	Water	Sewer	Bloomington Arena	Stormwater Management
Cash Flows From Operating Activities				
Received from customers	\$ 19,318,984	\$ 7,573,420	\$ 2,404,638	\$ 3,734,474
Received from interfund services provided	-	-	-	-
Paid to suppliers for goods and services	(13,649,288)	(3,251,743)	(2,752,433)	(798,949)
Paid to employees for services	(6,032,007)	(1,767,987)	(2,009,340)	(929,842)
Payments to claimants	-	-	-	-
Other receipts	281,431	1,076	24,082	502
Net cash flows from operating activities	<u>(80,880)</u>	<u>2,554,766</u>	<u>(2,333,053)</u>	<u>2,006,185</u>
Cash Flows From Investing Activities				
Investment income	<u>853,779</u>	<u>417,818</u>	<u>325,285</u>	<u>279,578</u>
Net cash flows from investing activities	<u>853,779</u>	<u>417,818</u>	<u>325,285</u>	<u>279,578</u>
Cash Flows From Noncapital Financing Activities				
Paid to municipality for tax equivalent	763,360	776,155	-	776,155
Receipts of intergovernmental revenues	-	-	1,941,337	-
Change in due to other funds	-	-	7,217	-
Transfers out to other funds	(1,359,616)	(660,685)	(2,075,335)	(487,659)
Transfers in from other funds	-	-	3,000,000	-
Net cash flows from noncapital financing activities	<u>(596,256)</u>	<u>115,470</u>	<u>2,873,219</u>	<u>288,496</u>
Cash Flows From Capital and Related Financing Activities				
Acquisition and construction of capital assets	(15,588,036)	(3,036,995)	(4,492,042)	(2,931,963)
Principal paid on bonds	-	(468,483)	-	-
Principal paid on notes	-	(116,539)	-	(771,673)
Principal paid on loans	(538,375)	(191,595)	-	(191,595)
Principal paid on equipment loans	-	(65,470)	(210,960)	(86,625)
Interest paid	(60,734)	(111,548)	(10,268)	(96,546)
Proceeds from sale of assets	48,395	9,500	1,615	-
Net cash flows from capital and related financing activities	<u>(16,138,750)</u>	<u>(3,981,130)</u>	<u>(4,711,655)</u>	<u>(4,078,402)</u>
Net change in cash and cash equivalents	(15,962,107)	(893,076)	(3,846,204)	(1,504,143)
Cash and Cash Equivalents, Beginning	<u>23,952,208</u>	<u>7,868,838</u>	<u>7,387,957</u>	<u>6,155,143</u>
Cash and Cash Equivalents, Ending	<u>\$ 7,990,101</u>	<u>\$ 6,975,762</u>	<u>\$ 3,541,753</u>	<u>\$ 4,651,000</u>

See notes to financial statements

Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
Solid Waste	Nonmajor Enterprise Funds	Total	
\$ 8,855,863	\$ 3,619,730	\$ 45,507,109	\$ 10,159,741
-	-	-	9,930,308
(3,236,286)	(1,810,164)	(25,498,863)	(18,039,115)
(3,432,051)	(1,483,160)	(15,654,387)	(137,564)
-	-	-	(3,531,780)
(6,245)	36,441	337,287	-
<u>2,181,281</u>	<u>362,847</u>	<u>4,691,146</u>	<u>(1,618,410)</u>
<u>94,790</u>	<u>197,754</u>	<u>2,169,004</u>	<u>356,626</u>
<u>94,790</u>	<u>197,754</u>	<u>2,169,004</u>	<u>356,626</u>
-	-	2,315,670	-
-	-	1,941,337	-
-	-	7,217	-
(546,599)	(119,003)	(5,248,897)	-
-	-	3,000,000	1,500,000
<u>(546,599)</u>	<u>(119,003)</u>	<u>2,015,327</u>	<u>1,500,000</u>
(1,196,730)	(1,285,888)	(28,531,654)	-
-	-	(468,483)	-
-	-	(888,212)	-
-	-	(921,565)	-
(427,651)	(114,831)	(905,537)	-
(4,453)	(11,115)	(294,664)	-
66,550	4,252	130,312	-
<u>(1,562,284)</u>	<u>(1,407,582)</u>	<u>(31,879,803)</u>	<u>-</u>
167,188	(965,984)	(23,004,326)	238,216
<u>1,225,261</u>	<u>3,997,453</u>	<u>50,586,860</u>	<u>7,864,464</u>
<u>\$ 1,392,449</u>	<u>\$ 3,031,469</u>	<u>\$ 27,582,534</u>	<u>\$ 8,102,680</u>

See notes to financial statements

City of Bloomington, Illinois

Statement of Cash Flows
 Proprietary Funds
 Year Ended April 30, 2025

	Business-Type Activities - Enterprise Funds			
	<u>Water</u>	<u>Sewer</u>	<u>Bloomington Arena</u>	<u>Stormwater Management</u>
Reconciliation of Operating Income (Loss) to Net Cash Flows From Operating Activities				
Operating income (loss)	\$ (1,264,665)	\$ 955,951	\$ (2,798,272)	\$ 2,653,538
Adjustments to reconcile operating income (loss) to net cash flows from operating activities				
Depreciation	2,448,481	1,618,866	1,109,647	345,447
Other income	281,431	1,076	24,082	502
Changes in assets and liabilities				
Accounts receivable	(869,373)	(137,578)	(17,208)	(69,310)
Due from other governments	-	-	-	-
Inventory	(17,238)	-	-	-
Deferred outflows related to pensions	(116,299)	29,098	(37,021)	101,500
Deferred outflows related to OPEB	3,503	8,233	137	13,919
Deferred inflows related to pensions	(2,947)	(1,075)	(353)	(1,029)
Deferred inflows related to OPEB	65,375	33,575	(141)	71,893
Accounts payable	(474,204)	697,258	(621,332)	(162,145)
Claims payable	-	-	-	-
Compensated absences	23,538	37,907	5,896	(115,628)
Deposits payable	-	-	-	-
Unearned revenue	(793,942)	(789,360)	(126,826)	(789,361)
Net pension liability	654,596	127,272	129,102	3,623
Total OPEB liability	(19,136)	(26,457)	(764)	(46,764)
Net cash flows from operating activities	<u>\$ (80,880)</u>	<u>\$ 2,554,766</u>	<u>\$ (2,333,053)</u>	<u>\$ 2,006,185</u>
Noncash Capital and Related Financing Activities				
Capital contributions	<u>\$ 17,870</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,098</u>

See notes to financial statements

<u>Solid Waste</u>	<u>Nonmajor Enterprise Funds</u>	<u>Totals</u>	<u>Governmental Activities - Internal Service Funds</u>
\$ 1,033,505	\$ (530,088)	\$ 49,969	\$ (5,062,157)
1,039,278	438,422	7,000,141	-
(6,245)	36,441	337,287	-
(163,749)	30,963	(1,226,255)	(79)
-	-	-	3,313
-	(3,064)	(20,302)	-
71,238	23,926	72,442	3,423
125	1,120	27,037	-
(2,119)	(670)	(8,193)	(94)
9,354	9,579	189,635	-
(104,163)	273,453	(391,133)	253,072
-	-	-	3,170,049
73,319	15,477	40,509	4,316
-	310	310	-
-	(1,298)	(2,500,787)	-
232,160	72,026	1,218,779	9,747
(1,422)	(3,750)	(98,293)	-
<u>\$ 2,181,281</u>	<u>\$ 362,847</u>	<u>\$ 4,691,146</u>	<u>\$ (1,618,410)</u>
<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>

See notes to financial statements

City of Bloomington, Illinois

Statement of Fiduciary Net Position -
Fiduciary Funds
April 30, 2025

	<u>Private Purpose Trust</u>	<u>Pension Trusts</u>
Assets		
Cash	\$ 130,818	\$ 1,258,909
Investments:		
Certificates of deposit	-	707,892
U.S. government treasuries	-	633,039
U.S. government agencies and corporations	-	94
Annuities, fixed	-	3,868,535
Annuities, variable	-	49,802,991
Mutual funds	16,156,489	-
Police officers' pension investment fund	-	124,366,331
Firefighters' pension investment fund	-	52,961,615
Receivables:		
Accrued interest receivable	-	12
Contributions receivable	-	126,448
Accounts receivable	731,049	2,248,322
Prepaid items	-	11,092
	<u>17,018,356</u>	<u>235,985,280</u>
Liabilities and Net Position		
Liabilities		
Accounts payable	-	18,033
	<u>-</u>	<u>18,033</u>
Total liabilities	-	18,033
Net Position		
Restricted for pension benefits and other purposes	<u>17,018,356</u>	<u>235,967,247</u>
	<u>\$ 17,018,356</u>	<u>\$ 235,967,247</u>

See notes to financial statements

City of Bloomington, Illinois

Statement of Changes in Fiduciary Net Position -
Fiduciary Funds
Year Ended April 30, 2025

	<u>Private Purpose Trust</u>	<u>Pension Trusts</u>
Additions		
Contributions:		
Employer	\$ -	\$ 14,722,621
Plan members	-	2,608,098
Other	5,081	190,402
	<u>5,081</u>	<u>17,521,121</u>
Total contributions	<u>5,081</u>	<u>17,521,121</u>
Investment income		
Net appreciation in fair value of investments	1,205,487	19,910,945
Investment earnings	371,855	1,804,726
Investment expense	-	(166,317)
	<u>1,577,342</u>	<u>21,549,354</u>
Net investment income	<u>1,577,342</u>	<u>21,549,354</u>
Other income	-	12,571
	<u>-</u>	<u>12,571</u>
Total additions	<u>1,582,423</u>	<u>39,083,046</u>
Deductions		
Refunds of contributions	-	4,397
Administration	-	202,109
Community development	762,310	-
Beneficiary payments to individuals	-	17,642,625
	<u>762,310</u>	<u>17,849,131</u>
Total deductions	<u>762,310</u>	<u>17,849,131</u>
Change in fiduciary net position	820,113	21,233,915
Net Position, Beginning	<u>16,198,243</u>	<u>214,733,332</u>
Net Position, Ending	<u>\$ 17,018,356</u>	<u>\$ 235,967,247</u>

See notes to financial statements

City of Bloomington, Illinois

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April 30, 2025

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City of Bloomington, Illinois

Notes to Financial Statements
April 30, 2025

1. Summary of Significant Accounting Policies

The City of Bloomington, Illinois, 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 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).

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.

Fiduciary Component Units

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.

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 FPERS may be obtained from the FPERS.

Government-Wide and Fund Financial Statements

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. This Statement requires that liabilities for compensated absences be recognized in financial statements prepared using the economic resources measurement focus for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This standard was implemented May 1, 2024.

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.

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.

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 and enterprise funds:

General Fund

General Fund is used to account 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.

Special Revenue Funds

Library Fund is 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.

Motor Fuel Tax Fund is used to account for and report the motor fuel taxes received for highways and streets purposes.

Debt Service Fund

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

City of Bloomington, Illinois

Notes to Financial Statements
April 30, 2025

Enterprise Funds

Water Fund is used to account for operations of the City's water treatment facilities and services.

Solid Waste Fund is used to account for operations of the City's solid waste services.

Sewer Fund is used to account for operations of the City's waste disposal activities.

Bloomington Arena Fund is used to account for operations of the City's downtown sports and entertainment facility.

Stormwater Management Fund is used to account for operations of the City's stormwater management activities.

The City reports the following nonmajor governmental and enterprise funds:

Special Revenue Funds

Special Revenue Funds are 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).

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

Capital Projects Funds are 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

Enterprise Funds are used to account for and report any activity for which a fee is charged to external users 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

Internal Service Funds are 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

Private-Purpose Trust Fund is 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

Pension Trust Funds

Pension Trust Funds are 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.

Police Pension
Firefighters' Pension

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.

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.

City of Bloomington, Illinois

Notes to Financial Statements
April 30, 2025

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 Funds

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.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity

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.

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 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 the 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.

Illinois Public Act 101 0610 consolidated the assets of the state's more than 650 downstate and suburban public safety pension funds into two consolidated investment funds and required the Police Pension Fund and Firefighters' Pension Fund to pool their funds for investment purposes. The Illinois Police Officers' Pension Investment Fund and the Illinois Firefighters' Pension Investment Fund are external investment pools valued at share price, the price for which the investments could be sold. Additional information related to the Illinois Police Officers' Pension Investment Fund and the Illinois Firefighters' Pension Investment Fund can be found at <https://www.ipopif.org> and <https://www.ifpif.org>, respectively.

The Illinois Police Officers' Pension Investment Fund's investment policy statement has an investment objective to earn a long-term, net-of-fees, investment return that meets or exceeds the actuarial assumed rate of return and the return of the Policy Benchmark consistent with the risk level expected from the asset allocation. In the March 4, 2022 actuarial experience study the Illinois Police Officers' Pension Investment Fund's actuaries recommended an investment return of 6.75%.

The Illinois Firefighters' Pension Investment Fund's investment policy has an investment objective that seeks to maximize the likelihood of meeting long-term return objectives, while (i) maintaining prudent risk exposure, (ii) controlling fees and expenses related to management of the Fund and (iii) complying with the governing provisions of the Illinois Pension Code (40 ILCS 5 et seq.) and other applicable laws and regulations. Long-term return objectives are based on an assumed rate of return as set forth by the Illinois Firefighters' Pension Investment Fund's actuary. In the December 1, 2021 actuarial experience study the Illinois Firefighters' Pension Investment Fund's actuaries recommended an investment return of 7.125%.

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 has adopted separate investment policies for the City and 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.

Credit Risk

The City's investment policy requires that U.S. 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. Issuers downgraded to less than investment grade by any rating service must be sold within ninety days of the downgrade.

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 and Firefighters' Pension Fund do not hold any investments susceptible to this risk as of April 30, 2025.

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.

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 methods and inputs as outlined in Note 3. 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.

Receivables

Property taxes for levy year 2024 attaches as an enforceable lien on January 1, 2024, 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).

Tax bills for levy year 2024 are prepared by the McLean County Treasurer and issued on or about May 1 and August 1, 2025 and are payable in two installments, on or about June 1 and September 1, 2025 or within 30 days of the tax bills being issued.

The County collects such taxes and remits them periodically. The 2024 property tax levy is recognized as a receivable and deferred inflows in fiscal 2025, net the allowance for uncollectible and amounts already received. As the taxes become available to finance current expenditures, they are recognized as revenues. At April 30, 2025, the property taxes receivable and related deferred inflows consisted of the estimated amount collectible from the 2024 levy.

City of Bloomington, Illinois

Notes to Financial Statements

April 30, 2025

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.

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.

Inventories and Prepaid Items

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

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. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Capital Assets

Government-Wide Financial Statements

Capital assets, which include land, construction, land improvements, machinery and equipment, licensed vehicles, and infrastructure (including right-to-use lease assets) 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:

	Capitalization Threshold
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 estimated acquisition value at the date of donation.

City of Bloomington, Illinois

Notes to Financial Statements

April 30, 2025

Depreciation and amortization of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation and amortization reflected in the statement of net position. Depreciation and amortization 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

Lease assets are typically amortized over the lease term.

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.

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net assets 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.

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.

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, equipment loans, leases, loans, claims payable, net pension liabilities, total OPEB liability, and accrued compensated absences.

City of Bloomington, Illinois

Notes to Financial Statements

April 30, 2025

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.

Leases

The City is a lessor because it leases capital assets to other entities. As a lessor, the City reports a lease receivable and corresponding deferred inflow of resources in both the fund financial statements and government-wide financial statements. The City continues to report and depreciate the capital assets being leased as capital assets of the primary government.

The City is a lessee because it leases capital assets from other entities. As a lessee, the City reports a lease liability and an intangible right-to-use capital asset (known as the lease asset) on the government-wide financial statements and proprietary fund statements. In the governmental fund financial statements, the City recognizes lease proceeds and capital outlay at initiation of the lease, and the outflow of resources for the lease liability as a debt service payment.

Deferred Inflows of Resources

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

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/amortization 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."

City of Bloomington, Illinois

Notes to Financial Statements

April 30, 2025

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:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Adjustment</u>	<u>Total</u>
Net investment in capital assets	\$ 155,823,787	\$ 209,350,764	\$ (16,241,623)	\$ 348,932,928
Unrestricted	(93,743,748)	22,225,317	16,241,623	(55,276,808)

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.

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 City 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, Illinois

Notes to Financial Statements
April 30, 2025

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.

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.

2. Stewardship, Compliance and Accountability

Deficit Balances

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

As of April 30, 2025, the following individual funds held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
Downtown East Washington Street TIF	\$ (153,518)	Administrative startup costs will be reimbursed through future tax increment revenues
Casualty Insurance	(4,307,528)	Due to increase in reserve estimates which will be funded through future department contributions

Deficits are anticipated to be funded with future contributions, general tax revenues or long-term borrowing.

City of Bloomington, Illinois

Notes to Financial Statements
April 30, 2025

3. Detailed Notes on All Funds

Deposits and Investments

Deposits and investments at year end were comprised of the following:

	<u>Carrying Value</u>	<u>Statement Balances</u>
Deposits	\$ 19,860,331	\$ 22,234,447
Illinois Funds	66,624,769	66,624,769
U.S. treasury obligations	29,044,185	29,044,185
U.S. agency obligations, implicitly guaranteed	18,660,507	18,660,507
State and local bonds	8,983,941	8,983,941
Corporate bonds	3,785,261	3,785,261
Mutual funds, other than bond funds	16,156,489	16,156,489
Supra-national agency notes	1,257,574	1,257,574
Petty cash	24,140	-
Police officers' pension investment fund	124,366,331	124,366,331
Firefighters' pension investment fund	52,961,615	52,961,615
Annuities, fixed	3,868,535	3,868,535
Annuities, variable	49,802,991	49,802,991
Certificates of deposit	707,892	707,892
	<u>\$ 396,104,561</u>	<u>\$ 398,454,537</u>
Reconciliation to financial statements		
Per statement of net position:		
Cash and investments	\$ 146,217,848	
Per statement of fiduciary net position, fiduciary funds:		
Cash, private-purpose trust	130,818	
Mutual funds, private-purpose trust	16,156,489	
Cash, pension trusts	1,258,909	
Certificates of deposit, pension trusts	707,892	
U.S. government treasuries, pension trusts	633,039	
U.S. government agencies and corporations, pension trusts	94	
Annuities, fixed, pension trusts	3,868,535	
Annuities, variable, pension trusts	49,802,991	
Police officers' pension investment fund	124,366,331	
Firefighters' pension investment fund	52,961,615	
	<u>\$ 396,104,561</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 significant other observable inputs; Level 3 inputs are significant unobservable inputs.

City of Bloomington, Illinois

Notes to Financial Statements
April 30, 2025

The valuation methods for recurring fair value measurements are as follows:

City

Investment Type	April 30, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds, other than bond funds	\$ 16,156,489	\$ -	\$ -	\$ 16,156,489
U.S. agency obligations	-	18,660,413	-	18,660,413
Supra-national agency notes	-	1,257,574	-	1,257,574
Corporate bonds	-	3,785,261	-	3,785,261
U.S. treasury obligations	28,411,146	-	-	28,411,146
State and local bonds	-	8,983,941	-	8,983,941
Total	<u>\$ 44,567,635</u>	<u>\$ 32,687,189</u>	<u>\$ -</u>	<u>\$ 77,254,824</u>

Police Pension Fund

Investment Type	April 30, 2025			
	Level 1	Level 2	Level 3	Total
U.S. agency obligations	\$ -	\$ 94	\$ -	\$ 94
Total	<u>\$ -</u>	<u>\$ 94</u>	<u>\$ -</u>	<u>\$ 94</u>

Firefighters' Pension Fund

Investment Type	April 30, 2025			
	Level 1	Level 2	Level 3	Total
U.S. treasuries obligation	\$ 633,039	\$ -	\$ -	\$ 633,039
Total	<u>\$ 633,039</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 633,039</u>

As of April 30, 2025, the investments in the Illinois Police Officers' Pension Investment Fund and the Illinois Firefighters' Pension Investment Fund 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.

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.

City of Bloomington, Illinois

Notes to Financial Statements
April 30, 2025

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, 2025, investments were rated as follows:

City

Investment Type	Standard & Poors	Moody's Investors Services
Illinois funds	AAA	N/A
U.S. agency obligations	AA+	Aaa - Aa1
Corporate bonds	A - AA	Aa3 - A1
State and local bonds	AA- - AAA	Aaa - Aa3
Supra-national agency notes	AAA	Aaa

Police Pension Fund

Investment Type	Standard & Poors	Moody's Investors Services
U.S. agency obligations	AA+	Aaa
Annuities, fixed	AA-	A1
Police officers' pension investment fund	Not rated	Not rated

Firefighters' Pension Fund

Investment Type	Standard & Poors	Moody's Investors Services
Annuities, fixed	A - AA-	Aa3
Annuities, variable	A - AA-	A2 - Aa3
Firefighters' pension investment fund	Not rated	Not rated

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, 2025, the City's investment portfolio was concentrated as follows:

Issuer	Investment Type	Percentage of Portfolio
Federal Home Loan Mortgage Corporation	U.S. agency obligations, implicitly guaranteed	9.30 %
Federal Home Loan Bank	U.S. agency obligations, implicitly guaranteed	7.60

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

City of Bloomington, Illinois

Notes to Financial Statements
April 30, 2025

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

Jackson National Life	\$ 26,308,839
American General	11,386,818
VOYA	6,410,032

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, 2025, investments were as follows:

City

Investment Type	Fair Value	Maturity (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. treasury obligations	\$ 28,411,146	\$ 4,980,587	\$ 23,430,559	\$ -	\$ -
U.S. agency obligations	18,660,413	2,269,695	10,984,052	1,219,973	4,186,693
State and local bonds	8,983,941	2,130,053	6,604,113	249,775	-
Corporate bonds	3,785,261	185,109	3,600,152	-	-
Supra-national agency notes	1,257,574	-	1,257,574	-	-
Total	<u>\$ 61,098,335</u>	<u>\$ 9,565,444</u>	<u>\$ 45,876,450</u>	<u>\$ 1,469,748</u>	<u>\$ 4,186,693</u>

Police Pension Fund

Investment Type	Fair Value	Maturity (in Years)			
		Less Than 1	1 - 5	6 - 10	More Than 10
U.S. agency obligations	\$ 94	\$ -	\$ -	\$ -	\$ 94
Annuities, fixed	944,481	944,481	-	-	-
Total	<u>\$ 944,575</u>	<u>\$ 944,481</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 94</u>

Firefighters' Pension Fund

Investment Type	Fair Value	Maturity (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. treasury securities	\$ 633,039	\$ 633,039	\$ -	\$ -	\$ -
Annuities	52,727,045	50,768,795	1,958,250	-	-
Total	<u>\$ 53,360,084</u>	<u>\$ 51,401,834</u>	<u>\$ 1,958,250</u>	<u>\$ -</u>	<u>\$ -</u>

City of Bloomington, Illinois

Notes to Financial Statements
April 30, 2025

Receivables

Receivables as of year end for Governmental Funds, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Nonmajor Governmental</u>	<u>Total</u>
Accounts receivable:			
Ambulance	\$ 5,298,428	\$ -	\$ 5,298,428
Food and beverage tax	556,330	-	556,330
Hotel/motel tax	190,915	-	190,915
Package liquor tax	111,229	-	111,229
Vehicle Use Tax	434,537	-	434,537
Amusement tax	144,230	-	144,230
Utility tax	534,994	-	534,994
Water other services	66,871	-	66,871
Short-term rental tax	11,073	-	11,073
Miscellaneous	779,138	513,762	1,292,900
Gross receivables	8,127,745	513,762	8,641,507
Less allowance for uncollectibles	(2,265,106)	-	(2,265,106)
Net total receivables	<u>\$ 5,862,639</u>	<u>\$ 513,762</u>	<u>\$ 6,376,401</u>

	<u>General</u>	<u>Library</u>	<u>Motor Fuel Tax</u>	<u>Nonmajor Governmental</u>	<u>Total</u>
Due from other governmental units:					
State sales tax	\$ 5,985,491	\$ -	\$ -	\$ -	\$ 5,985,491
Home rule sales tax	8,886,470	-	-	-	8,886,470
Income tax	2,462,123	-	-	-	2,462,123
Corporate personal property replacement tax	555,313	61,701	-	-	617,014
Telecommunications tax	311,182	-	-	-	311,182
Auto rental tax	25,486	-	-	-	25,486
Motor fuel tax allotments	-	-	284,376	-	284,376
Video gaming tax	231,874	-	-	-	231,874
Use tax	115,460	-	-	-	115,460
State grants, library and zoo	-	710,291	-	750,000	1,460,291
Other	55,574	-	-	6,615	62,189
Total	<u>\$ 18,628,973</u>	<u>\$ 771,992</u>	<u>\$ 284,376</u>	<u>\$ 756,615</u>	<u>\$ 20,441,956</u>

City of Bloomington, Illinois

Notes to Financial Statements
April 30, 2025

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

As of April 30, 2025, the City had loans receivable, net of allowance for uncollectible of \$363,113, in the amount of \$2,503,240 primarily related to various economic development loans issued to residents and local businesses. Of this amount, \$2,384,877 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	\$ 547,907
Uncollectibles related to Solid Waste Fund receivables	275,885
Uncollectibles related to Sewer Fund receivables	194,129
Uncollectibles related to Stormwater Management Fund receivables	104,199
Uncollectibles related to Golf Operations Fund receivables	55,944
Uncollectibles related to Parking Fund receivables	<u>4,242</u>
Total uncollectibles of the current fiscal year	<u><u>\$ 1,182,306</u></u>

Lease Receivables

Business-Type Activities

<u>Lease Receivables Description</u>	<u>Date of Inception</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Receivable Balance April 30, 2025</u>
Lake Lots	May 1, 2022	April 30, 2033	3.00%	\$ 1,082,714
Office Space	May 1, 2022	April 30, 2031	3.00	<u>129,713</u>
Total business-type activities				<u><u>\$ 1,212,427</u></u>

The City recognized \$118,196 and \$46,811 of lease revenue and interest revenue, respectively, during the fiscal year.

City of Bloomington, Illinois

Notes to Financial Statements
April 30, 2025

Capital Assets

Capital asset activity for the year ended April 30, 2025, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets not being depreciated / amortized:				
Land	\$ 22,642,619	\$ 5,470,143	\$ -	\$ 28,112,762
Construction in progress	<u>46,455,276</u>	<u>13,742,663</u>	<u>22,996,037</u>	<u>37,201,902</u>
Total capital assets not being depreciated / amortized	<u>69,097,895</u>	<u>19,212,806</u>	<u>22,996,037</u>	<u>65,314,664</u>
Capital assets being depreciated / amortized:				
Land improvements	20,843,179	-	-	20,843,179
Construction	80,987,689	15,787,726	-	96,775,415
Infrastructure	247,344,802	-	-	247,344,802
Machinery and equipment	29,788,387	2,599,407	510,411	31,877,383
Licensed vehicles	21,853,211	4,421,683	2,039,382	24,235,512
Right-to-use lease assets, machinery and equipment	<u>6,320,743</u>	<u>92,653</u>	<u>-</u>	<u>6,413,396</u>
Total capital assets being depreciated / amortized	<u>407,138,011</u>	<u>22,901,469</u>	<u>2,549,793</u>	<u>427,489,687</u>
Total capital assets	<u>476,235,906</u>	<u>42,114,275</u>	<u>25,545,830</u>	<u>492,804,351</u>
Less accumulated depreciation / amortization for:				
Land improvements	9,525,577	378,566	-	9,904,143
Construction	40,699,180	2,152,353	-	42,851,533
Infrastructure	207,688,476	1,948,793	-	209,637,269
Machinery and equipment	20,481,438	1,777,827	508,875	21,750,390
Licensed vehicles	12,791,829	1,949,461	1,877,982	12,863,308
Right-to-use lease assets, machinery and equipment	<u>644,339</u>	<u>598,529</u>	<u>-</u>	<u>1,242,868</u>
Total accumulated depreciation / amortization	<u>291,830,839</u>	<u>8,805,529</u>	<u>2,386,857</u>	<u>298,249,511</u>
Net capital assets being depreciated / amortized	<u>115,307,172</u>	<u>14,095,940</u>	<u>162,936</u>	<u>129,240,176</u>
Total governmental activities capital assets, net	<u>\$ 184,405,067</u>	<u>\$ 33,308,746</u>	<u>\$ 23,158,973</u>	<u>\$ 194,554,840</u>

Depreciation / amortization expense was charged to functions as follows:

Governmental Activities

General government	\$ 702,271
Public safety	2,931,923
Highways and streets	2,461,693
Culture and recreation	2,513,376
Community development	10,441
Parking	<u>185,825</u>

Total governmental activities depreciation / amortization expense \$ 8,805,529

City of Bloomington, Illinois

Notes to Financial Statements
April 30, 2025

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Business-Type Activities				
Capital assets not being depreciated:				
Land	\$ 7,650,506	\$ -	\$ -	\$ 7,650,506
Construction in progress	<u>19,386,583</u>	<u>26,707,519</u>	<u>999,251</u>	<u>45,094,851</u>
Total capital assets not being depreciated	<u>27,037,089</u>	<u>26,707,519</u>	<u>999,251</u>	<u>52,745,357</u>
Capital assets being depreciated:				
Land improvements	958,455	-	-	958,455
Construction	57,576,158	-	82,097	57,494,061
Infrastructure	194,995,568	999,251	-	195,994,819
Machinery and equipment	37,131,320	3,296,235	2,030,063	38,397,492
Licensed vehicles	<u>13,157,204</u>	<u>1,276,641</u>	<u>584,103</u>	<u>13,849,742</u>
Total capital assets being depreciated	<u>303,818,705</u>	<u>5,572,127</u>	<u>2,696,263</u>	<u>306,694,569</u>
Total capital assets	<u>330,855,794</u>	<u>32,279,646</u>	<u>3,695,514</u>	<u>359,439,926</u>
Less accumulated for:				
Land improvements	793,906	9,465	-	803,371
Construction	25,409,511	1,080,590	82,097	26,408,004
Infrastructure	66,692,497	2,679,960	-	69,372,457
Machinery and equipment	28,994,921	2,002,895	1,713,252	29,284,564
Licensed vehicles	<u>7,043,289</u>	<u>1,227,231</u>	<u>554,898</u>	<u>7,715,622</u>
Total accumulated	<u>128,934,124</u>	<u>7,000,141</u>	<u>2,350,247</u>	<u>133,584,018</u>
Net capital assets being depreciated	<u>174,884,581</u>	<u>(1,428,014)</u>	<u>346,016</u>	<u>173,110,551</u>
Business-type activities capital assets, net	<u>\$ 201,921,670</u>	<u>\$ 25,279,505</u>	<u>\$ 1,345,267</u>	<u>\$ 225,855,908</u>

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:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Library	\$ 13,733
General	Nonmajor Governmental	232,811
General	Bloomington Arena	6,767
Bloomington Arena	General	<u>1,350</u>
Total, fund financial statements		254,661
Less fund eliminations		(249,244)
Add interfund receivables created with internal service fund eliminations		<u>1,140,152</u>
Total internal balances, government-wide statement of net position		<u>\$ 1,145,569</u>

All amounts are due within one year.

City of Bloomington, Illinois

Notes to Financial Statements

April 30, 2025

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.

Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>
General	Debt Service	\$ 73,212
General	Nonmajor Governmental	124,028
General	Water	1,359,616
General	Sewer	660,685
General	Bloomington Arena	135,895
General	Stormwater Management	487,659
General	Solid Waste	546,599
General	Nonmajor Enterprise	119,003
Debt Service	General	560,714
Debt Service	Library	1,083,081
Debt Service	Bloomington Arena	1,939,440
Nonmajor Governmental	General	11,495,954
Nonmajor Governmental	Nonmajor Governmental	117,977
Bloomington Arena	General	3,000,000
Internal Service	General	<u>1,500,000</u>
Total, fund financial statements		23,203,863
Less government-wide eliminations		<u>(20,954,966)</u>
Total transfers, government-wide statement of activities		<u>\$ 2,248,897</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, Illinois

Notes to Financial Statements
April 30, 2025

Long-Term Obligations

Long-term obligations activity for the year ended April 30, 2025, was as follows:

	Beginning Balance (as restated)	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and notes payable:					
General obligation bonds and notes	\$ 45,411,516	\$ -	\$ 4,002,517	\$ 41,408,999	\$ 3,850,585
(Discounts)/premiums:					
Bond premium	<u>1,342,162</u>	<u>-</u>	<u>77,484</u>	<u>1,264,678</u>	<u>-</u>
Total bonds and notes payable	<u>46,753,678</u>	<u>-</u>	<u>4,080,001</u>	<u>42,673,677</u>	<u>3,850,585</u>
Other liabilities:					
Equipment loan payable, direct borrowing	3,421,600	-	1,170,514	2,251,086	680,678
Lease liabilities	5,676,404	92,653	598,529	5,170,528	593,124
Claims payable	6,296,418	16,292,740	13,122,691	9,466,467	5,963,467
Compensated absences	13,507,390	3,954,982	2,829,892	14,632,480	2,186,973
Net pension liability, IMRF	7,807,382	11,623,811	9,171,258	10,259,935	-
Net pension liability, fire	59,659,447	5,845,473	7,832,724	57,672,196	-
Net pension liability, police	80,822,358	8,555,847	9,814,298	79,563,907	-
Total OPEB liability	<u>20,887,603</u>	<u>1,414,476</u>	<u>3,563,918</u>	<u>18,738,161</u>	<u>890,244</u>
Total other liabilities	<u>198,078,602</u>	<u>47,779,982</u>	<u>48,103,824</u>	<u>197,754,760</u>	<u>10,314,486</u>
Total governmental activities long-term liabilities	<u>\$ 244,832,280</u>	<u>\$ 47,779,982</u>	<u>\$ 52,183,825</u>	<u>\$ 240,428,437</u>	<u>\$ 14,165,071</u>
Business-Type Activities					
Bonds and notes payable:					
General obligation bonds and notes	\$ 2,327,485	\$ -	\$ 468,483	\$ 1,859,002	\$ 483,415
Total bonds and notes payable	<u>2,327,485</u>	<u>-</u>	<u>468,483</u>	<u>1,859,002</u>	<u>483,415</u>
Other liabilities:					
Loans payable	10,190,152	-	921,565	9,268,587	818,563
Notes payable	3,455,723	-	888,212	2,567,511	907,626
Equipment loan payable, direct borrowing	1,554,783	-	905,537	649,246	448,391
Compensated absences	1,348,724	176,267	135,758	1,389,233	121,334
Net pension liability, IMRF	3,264,500	5,226,339	4,007,560	4,483,279	-
Total OPEB liability	<u>1,692,842</u>	<u>120,367</u>	<u>218,660</u>	<u>1,594,549</u>	<u>75,756</u>
Total other liabilities	<u>21,506,724</u>	<u>5,522,973</u>	<u>7,077,292</u>	<u>19,952,405</u>	<u>2,371,670</u>
Total business-type activities long-term liabilities	<u>\$ 23,834,209</u>	<u>\$ 5,522,973</u>	<u>\$ 7,545,775</u>	<u>\$ 21,811,407</u>	<u>\$ 2,855,085</u>

General obligation bonds and notes attributable to governmental activities are paid by the Debt Service Fund. Lease liabilities, 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.

City of Bloomington, Illinois

Notes to Financial Statements
April 30, 2025

General Obligation Debt

All general obligation debt payable is backed by the full faith and credit of the City. Debt in the governmental funds will be retired by future property tax levies or tax increments accumulated by the Debt Service Fund. Business-type activities debt is payable by revenues from user fees of those funds or, if the revenues are not sufficient, by future tax levies.

Governmental Activities

<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance April 30, 2025</u>
General Obligation Refunding Bonds, Series 2014A	September 4, 2014	June 1, 2034	3.00 - 4.15%	\$ 14,920,000	\$ 8,080,000
General Obligation Refunding Bonds, Series 2014B	September 4, 2014	June 1, 2034	2.00 - 3.75	9,700,000	8,195,000
General Obligation Refunding Bonds, Series 2018A	December 13, 2018	December 1, 2028	2.63 - 3.44	11,845,000	3,120,999
General Obligation Refunding Bonds, Series 2021A	February 17, 2021	June 1, 2027	0.29 - 0.69	3,639,000	3,183,000
General Obligation Refunding Bonds, Series 2022A	May 24, 2022	June 1, 2042	4.00 - 5.00	19,475,000	<u>18,830,000</u>
Total governmental activities, general obligation debt					<u>\$ 41,408,999</u>

Business-Type Activities

<u>General Obligation Debt</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance April 30, 2025</u>
General Obligation Refunding Bonds, Series 2018A	December 13, 2018	December 1, 2028	2.63 - 3.44%	\$ 11,845,000	<u>\$ 1,859,002</u>
Total business-type activities, general obligation debt					<u>\$ 1,859,002</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities General Obligation Bonds And Notes</u>		<u>Business-Type Activities General Obligation Bonds And Notes</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 3,850,585	\$ 1,541,640	\$ 483,415	\$ 60,743
2027	4,177,653	1,427,938	498,347	45,709
2028	4,342,855	1,304,903	515,145	29,662
2029	3,197,906	1,176,598	362,095	12,456
2030	2,145,000	1,062,118	-	-
2031-2035	13,375,000	3,728,256	-	-
2036-2040	6,050,000	1,530,113	-	-
2041-2043	4,270,000	268,950	-	-
Total	<u>\$ 41,408,999</u>	<u>\$ 12,040,516</u>	<u>\$ 1,859,002</u>	<u>\$ 148,570</u>

City of Bloomington, Illinois

Notes to Financial Statements
April 30, 2025

Loans Payable

In previous years, the City entered into five separate loan agreements with the Illinois Environmental Protection Agency, all for the Drinking Water State Revolving Fund Program and Water Pollution State Control 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.

On March 17, 2022, the City approved and entered into loan agreements with the Illinois Environmental Protection Agency for the installation of water mains and sanitary sewers. The City draws down loan proceeds as construction progresses. Total borrowings available under these agreements are \$3,243,424. As of April 30, 2025, the City had drawn down \$2,314,501 of total proceeds. Under the terms of the agreement, the City will be required to make semi-annual payments of principal and interest upon completion of the project and the final drawdown of loan proceeds. Payment will be required each November 30 and May 30 until final repayment on May 30, 2043 for both agreements.

On May 13, 2021, the City approved and entered into loan agreements with the Illinois Environmental Protection Agency for the installation of water mains and sanitary sewers. The City draws down loan proceeds as construction progresses. Total borrowings available under these agreements are \$4,350,598. As of April 30, 2025, the City had drawn down \$3,811,295 of total proceeds. Under the terms of the agreement, the City will be required to make semi-annual payments of principal and interest upon completion of the project and the final drawdown of loan proceeds. Payment will be required each July 1 and January 1 until final repayment on July 1, 2042 for both agreements.

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Business-Type Activities Loans Payable</u>	
	<u>Principal</u>	<u>Interest</u>
2026	\$ 818,563	\$ 118,619
2027	704,632	107,422
2028	714,429	97,624
2029	724,374	87,679
2030	734,469	77,585
2031-2035	2,948,492	256,783
2036-2044	2,623,628	139,533
Total	<u>\$ 9,268,587</u>	<u>\$ 885,245</u>

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, Illinois

Notes to Financial Statements
April 30, 2025

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Business-Type Activities Notes Payable</u>	
	<u>Principal</u>	<u>Interest</u>
2026	\$ 907,626	\$ 40,337
2027	825,575	20,436
2028	426,425	3,874
2029	116,539	-
2030	116,539	-
2031-2032	174,807	-
Total	<u>\$ 2,567,511</u>	<u>\$ 64,647</u>

Equipment Loans

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 \$1,709,707 as of April 30, 2025.

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 \$826,211 as of April 30, 2025.

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 \$740,637 as of April 30, 2025.

On March 11, 2019 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 \$331,618 as of April 30, 2025.

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 \$1,852,837 as of April 30, 2025.

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 \$669,291 as of April 30, 2025.

City of Bloomington, Illinois

Notes to Financial Statements
April 30, 2025

Debt service requirements to maturity are as follows:

<u>Years</u>	<u>Governmental Activities Equipment Loans</u>		<u>Business-Type Activities Equipment Loans</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 680,678	\$ 47,735	\$ 448,391	\$ 12,976
2027	500,955	32,937	106,074	5,823
2028	432,435	19,157	62,473	2,795
2029	327,440	8,657	32,308	479
2030	230,840	2,986	-	-
2031	78,738	328	-	-
Total	<u>\$ 2,251,086</u>	<u>\$ 111,800</u>	<u>\$ 649,246</u>	<u>\$ 22,073</u>

Lease Liabilities

Governmental Activities

<u>Lease Liabilities</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance April 30, 2025</u>
Police body cameras	December 31, 2022	April 30, 2032	3.00%	\$ 2,711,790	\$ 1,967,283
EMT equipment	October 1, 2023	April 30, 2033	3.00	3,531,394	3,157,166
License plate readers	January 3, 2025	April 30, 2027	3.00	92,653	46,079
Total governmental activities, lease liabilities					<u>\$ 5,170,528</u>

Future minimum lease payments are as follows:

<u>Years</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 593,124	\$ 179,966
2027	568,814	156,776
2028	599,967	135,009
2029	622,017	112,959
2030	644,066	90,910
2031-2033	2,142,540	152,824
Total	<u>\$ 5,170,528</u>	<u>\$ 828,444</u>

City of Bloomington, Illinois

Notes to Financial Statements
April 30, 2025

Net Position

Net position reported on the government-wide statement of net position at April 30, 2025, includes the following:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Net investment in capital assets:		
Total capital assets	\$ 492,804,351	\$ 359,439,926
Less accumulated depreciation / amortization	<u>298,249,511</u>	<u>133,584,018</u>
Net carrying value of capital assets	<u>194,554,840</u>	<u>225,855,908</u>
Less all outstanding principal of capital-related debt/borrowings related to the City's own capital assets, including borrowing used to refund capital-related borrowings	32,555,613	11,776,835
Less outstanding principal balance of any other (non-debt) capital related liabilities as of fiscal year end, including capital accounts payable and retainage payable	5,086,034	4,728,309
Less unamortized original issue premiums on outstanding capital debt	<u>1,089,406</u>	<u>-</u>
Subtotal	<u>38,731,053</u>	<u>16,505,144</u>
Total net investment in capital assets	<u>\$ 155,823,787</u>	<u>\$ 209,350,764</u>

City of Bloomington, Illinois

Notes to Financial Statements
April 30, 2025

Accounting Changes and Error Corrections

Changes in Accounting Principle (See Restatements Below)

Effective May 1, 2024, the City implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. GASB 101 establishes a unified model for the recognition and measurement of compensated absences, including vacation, sick leave, and other forms of leave for which employees may receive cash or noncash compensation.

Adjustments to Beginning Balances

As a result of implementing the new standard, the City identified previously unrecognized liabilities related to compensated absences that met the recognition criteria under the new standard. The implementation of this standard resulted in a restatement of the beginning net position as of May 1, 2024.

The effect of the restatement on the beginning net position is as follows:

	<u>April 30, 2024 As Previously Reported</u>	<u>Change in Accounting Principle</u>	<u>April 30, 2024 As Adjusted</u>
Government-wide:			
Governmental activities	\$ 108,097,076	\$ (5,830,522)	\$ 102,266,554
Business-type activities	<u>228,307,466</u>	<u>(144,905)</u>	<u>228,162,561</u>
Total government-wide	<u>\$ 336,404,542</u>	<u>\$ (5,975,427)</u>	<u>\$ 330,429,115</u>
Proprietary funds:			
Major funds:			
Water	\$ 111,577,011	\$ (51,916)	\$ 111,525,095
Sewer	64,916,504	(20,723)	64,895,781
Stormwater Management	12,266,174	(28,064)	12,238,110
Solid Waste	6,496,522	(13,367)	6,483,155
Bloomington Arena	24,735,976	(2,944)	24,733,032
Nonmajor funds	8,774,291	(27,891)	8,746,400
Internal service funds	<u>535,241</u>	<u>(519)</u>	<u>534,722</u>
Total proprietary funds	<u>\$ 229,301,719</u>	<u>\$ (145,424)</u>	<u>\$ 229,156,295</u>

4. Other Information

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, benefit 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. This report is also available for download at www.imrf.org.

City of Bloomington, Illinois

Notes to Financial Statements
April 30, 2025

For the year ended April 30, 2025, the following balances are recognized in the government-wide financial statements:

	<u>Net Pension Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Pension Expense</u>
IMRF	\$ 14,743,214	\$ 12,437,911	\$ 47,840	\$ 7,088,836
Police Pension Plan	79,563,907	11,618,015	1,916,256	8,239,713
Firefighters' Pension Plan	<u>57,672,196</u>	<u>7,243,493</u>	<u>3,848,892</u>	<u>4,494,423</u>
Total	<u>\$151,979,317</u>	<u>\$ 31,299,419</u>	<u>\$ 5,812,988</u>	<u>\$ 19,822,972</u>

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 eight years of service. Participating members who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight 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 to a maximum of 75% of their final rate of earnings.

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 ever 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, 2024, the measurement date, membership in the plan was as follows:

Retirees and beneficiaries	511
Inactive, nonretired members	447
Active members	<u>538</u>
Total	<u>1,496</u>

City of Bloomington, Illinois

Notes to Financial Statements
April 30, 2025

Contributions

As set by statute, 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 actuarially determined contribution rate for the calendar year ending December 31, 2024 was 7.29% 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, 2024, 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 and additions to/deductions from 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, 2024 using the following actuarial methods and assumptions:

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

Mortality

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables and future mortality improvements projected using scale MP-2021. For disabled retirees, 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-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2021.

City of Bloomington, Illinois

Notes to Financial Statements

April 30, 2025

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	33.50 %	5.70 %	4.35 %
International equities	18.00	7.10	5.40
Fixed income	24.50	5.30	5.20
Real estate	10.50	7.30	6.40
Alternatives	12.50		
Private equity		10.00	6.25
Commodities		6.05	4.85
Cash equivalents	1.00	3.60	3.60

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 employer 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.

City of Bloomington, Illinois

Notes to Financial Statements
April 30, 2025

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 the net pension liability/(asset) 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.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net pension liability/(asset)	\$ 41,354,873	\$ 14,743,214	\$ (6,740,530)

Changes in Net Pension Liability/(Asset)

The changes in net pension liability/(asset) for the calendar year ended December 31, 2024 were as follows:

	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net Pension Liability/(Asset) (a) - (b)</u>
Balances at December 31, 2023	\$ 217,324,019	\$ 206,252,137	\$ 11,071,882
Service cost	3,050,314	-	3,050,314
Interest on total pension liability	15,388,833	-	15,388,833
Differences between expected and actual experience of the total pension liability	8,414,512	-	8,414,512
Change of assumptions	(13,178,818)	(13,178,818)	-
Contributions, employer	-	2,704,380	(2,704,380)
Contributions, employee	-	1,701,948	(1,701,948)
Net investment income	-	20,684,690	(20,684,690)
Other (net transfer)	-	(1,908,691)	1,908,691
Balances at December 31, 2024	<u>\$ 230,998,860</u>	<u>\$ 216,255,646</u>	<u>\$ 14,743,214</u>

Plan fiduciary net position as a percentage of the total pension liability 93.62 %

City of Bloomington, Illinois

Notes to Financial Statements
April 30, 2025

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2025, pension expense was \$7,088,836. Deferred outflows and inflows of resources related to pension were from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 6,473,182	\$ -
Assumption changes	-	47,840
Net difference between projected and actual earnings on pension plan investments	5,061,347	-
Contributions subsequent to the measurement date	903,382	-
Total	<u>\$ 12,437,911</u>	<u>\$ 47,840</u>

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, 2026. The remaining amounts reported as deferred outflows and inflows of resources related to pensions is \$11,486,689. Amounts will be recognized in pension expense as follows:

<u>Years Ending April 30,</u>	<u>Amount</u>
2026	\$ 5,338,169
2027	9,168,675
2028	(1,796,436)
2029	<u>(1,223,719)</u>
Total	<u>\$ 11,486,689</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.

City of Bloomington, Illinois

Notes to Financial Statements

April 30, 2025

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

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

Plan Membership

At May 1, 2024, the actuarial valuation date, the Police Pension membership consisted of:

Retirees and beneficiaries	126
Inactive, non-retired members	21
Active members	<u>124</u>
Total	<u><u>271</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, 2025 was 53.19% of annual covered payroll.

Net Pension Liability/(Asset)

The net pension liability/(asset) was measured as of April 30, 2025.

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, Illinois

Notes to Financial Statements
April 30, 2025

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed as of May 1, 2024 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value
Actuarial assumptions	
Interest rate	7.00%
Inflation	2.50%
Projected salary increases	2.85-13.75%
Cost-of-living adjustments	2.25%

Active Mortality is based on the PubS-2010 Study unadjusted using MP-2021 Improvement Rates applied on a fully generational basis. Retiree Mortality is based on the PubS-2010 Study adjusted by a factor of 1.15 for male retirees and unadjusted for female retirees using MP-2021 improvement rates. Disabled Mortality is based on the PubS-2010 Study for disabled participants adjusted by a factor of 1.08 for male disabled members and unadjusted for female disabled members using MP-2021 improvement rates. Survivors Mortality is based on the PubS-2010 Study unadjusted for male beneficiaries and adjusted by a factor of 1.15 for female beneficiaries using MP-2021 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, 2025 are as follows:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed income	30%	-0.60-7.15%
Domestic equities	28	4.15-4.54
International equities	33	-0.25-5.31
Real estate	8	4.00
Cash and cash equivalents	1	-0.27

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, Illinois

Notes to Financial Statements
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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:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net pension liability	\$ 108,346,712	\$ 79,563,907	\$ 56,065,088

Changes in Net Pension Liability/(Asset)

The City's changes in net pension liability/(asset) for the year ended April 30, 2025 was as follows:

	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net Pension Liability/Asset (a) - (b)</u>
Balances at April 30, 2024	\$ 195,460,041	\$ 114,637,683	\$ 80,822,358
Service cost	2,796,678	-	2,796,678
Interest on total pension liability	13,534,470	-	13,534,470
Differences between expected and actual experience of the total pension liability	3,568,843	-	3,568,843
Benefit payments, including refunds of employee contributions	(9,814,298)	(9,814,298)	-
Contributions, employer	-	7,852,426	(7,852,426)
Contributions, employee	-	1,462,952	(1,462,952)
Contributions, other	190,402	190,402	-
Net investment income	-	11,990,499	(11,990,499)
Administration	-	(147,435)	147,435
Balances at April 30, 2025	<u>\$ 205,736,136</u>	<u>\$ 126,172,229</u>	<u>\$ 79,563,907</u>

Plan fiduciary net position as a percentage of the total pension liability 61.33 %

City of Bloomington, Illinois

Notes to Financial Statements
April 30, 2025

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2025, the City recognized pension expense of \$8,239,713. The City reported deferred outflows and inflows of resources related to pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 9,738,490	\$ 1,190,202
Assumption changes	462,626	726,054
Net difference between projected and actual earnings on pension plan investments	<u>1,416,899</u>	<u>-</u>
Total	<u>\$ 11,618,015</u>	<u>\$ 1,916,256</u>

The amounts reported as deferred outflows and inflows of resources related to pensions is \$9,701,759 and will be recognized in pension expense as follows:

<u>Years Ending April 30,</u>	<u>Amount</u>
2026	\$ 5,813,008
2027	2,400,390
2028	903,895
2029	(10,341)
2030	<u>594,807</u>
Total	<u>\$ 9,701,759</u>

Firefighters' Pension

Plan Description

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

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

City of Bloomington, Illinois

Notes to Financial Statements

April 30, 2025

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, 2024, the actuarial valuation date, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries	103
Inactive, nonretired members	23
Active members	<u>119</u>
Total	<u><u>245</u></u>

Contributions

Participants contribute a fixed percentage of their base salary to the plans. At April 30, 2025, 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, 2025 was 56.72% of annual covered payroll.

Net Pension Liability/(Asset)

The net pension liability/(asset) was measured as of April 30, 2025.

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 May 1, 2024 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value
Actuarial assumptions	
Interest rate	7.00%
Inflation	2.50%
Projected salary increases	3.50-17.61%
Cost-of-living adjustments	2.25%

Active Mortality is based on the PubS-2010 Study unadjusted using MP-2021 Improvement Rates applied on a fully generational basis. Retiree Mortality is based on the PubS-2010 Study adjusted by a factor of 1.081 for male retirees and unadjusted for female retirees using MP-2021 improvement rates. Disabled Mortality is based on the PubS-2010 Study for disabled participants adjusted by a factor of 1.178 for male disabled members and unadjusted for female disabled members using MP-2021 improvement rates. Survivors Mortality is based on the PubS-2010 Study unadjusted for male beneficiaries and adjusted by a factor of 1.098 for female beneficiaries using MP-2021 improvement rates.

City of Bloomington, Illinois

Notes to Financial Statements
April 30, 2025

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, 2025 are as follows:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed income	32%	0.80 - 1.60%
Large-cap equity	45	5.20
Mid-cap equity	5	7.00
Small-cap equity	5	8.60
International equities	5	5.10 - 5.50
Real estate	8	4.90 - 5.10
Cash and cash equivalents	3	-0.60

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:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net pension liability	\$ 80,665,024	\$ 57,672,196	\$ 38,842,186

City of Bloomington, Illinois

Notes to Financial Statements
April 30, 2025

Changes in Net Pension Liability/(Asset)

The City's changes in net pension liability/(asset) for the year ended April 30, 2025 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/Asset (a) - (b)
Balances at April 30, 2024	\$ 159,755,096	\$ 100,095,649	\$ 59,659,447
Service cost	2,889,636	-	2,889,636
Interest on total pension liability	11,110,987	-	11,110,987
Differences between expected and actual experience of the total pension liability	1,544,219	-	1,544,219
Benefit payments, including refunds of employee contributions	(7,832,724)	(7,832,724)	-
Contributions, employer	-	6,870,195	(6,870,195)
Contributions, employee	-	1,145,146	(1,145,146)
Other income	-	12,571	(12,571)
Net investment income	-	9,558,855	(9,558,855)
Administration	-	(54,674)	54,674
Balances at April 30, 2025	<u>\$ 167,467,214</u>	<u>\$ 109,795,018</u>	<u>\$ 57,672,196</u>

Plan fiduciary net position as a percentage of the total pension liability 65.56 %

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2025, the City recognized pension expense of \$4,494,423. 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	\$ 4,946,200	\$ 1,880,608
Assumption changes	2,297,293	47,594
Net difference between projected and actual earnings on pension plan investments	-	1,920,690
Total	<u>\$ 7,243,493</u>	<u>\$ 3,848,892</u>

City of Bloomington, Illinois

Notes to Financial Statements
April 30, 2025

The amounts reported as deferred outflows and inflows of resources related to pensions is \$3,394,601 and will be recognized in pension expense as follows:

<u>Years Ending April 30,</u>	<u>Amount</u>
2026	\$ 2,195,877
2027	578,188
2028	(703,037)
2029	882,367
2030	220,603
Thereafter	<u>220,603</u>
Total	<u>\$ 3,394,601</u>

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. The City purchases commercial insurance to provide coverage for losses from (torts; theft of, damage to or destruction of assets; errors and omission; workers compensation; and health care of its employees). However, other risks, such as (torts; theft of, damage to or destruction of assets; errors and omission; workers compensation; and health care of its employees) are accounted for and financed by the City in the General Fund.

Self Insurance

For combined medical and prescription drug claims, the uninsured risk of loss is \$155,000 per covered individual on July 1 through June 30 basis. The City has purchased commercial insurance for claims in excess of the stop loss amount. An independent claims administrator performs all claim handling procedures.

For other claims, the uninsured risk of loss is \$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.

City of Bloomington, Illinois

Notes to Financial Statements
April 30, 2025

Claims Liability

	<u>Casualty Insurance</u>	<u>Health</u>	<u>Total</u>
Unpaid Claims, April 30, 2023	\$ 4,630,304	\$ -	\$ 4,630,304
Current year claims and changes in estimates	4,130,937	8,423,305	12,554,242
Claim payments	<u>(2,867,241)</u>	<u>(8,020,887)</u>	<u>(10,888,128)</u>
Unpaid Claims, April 30, 2024	5,894,000	402,418	6,296,418
Current year claims and changes in estimates	6,150,132	10,142,608	16,292,740
Claim payments	<u>(3,163,132)</u>	<u>(9,959,559)</u>	<u>(13,122,691)</u>
Unpaid Claims, April 30, 2025	<u>\$ 8,881,000</u>	<u>\$ 585,467</u>	<u>\$ 9,466,467</u>

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 active construction projects as of April 30, 2025. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures. The total outstanding commitments of the City as of April 30, 2025 are \$24,519,707.

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

General	\$ 6,204,339
Library	36,871
Motor Fuel Tax	5,780,820
Nonmajor Governmental	15,638,921
Water	13,259,859
Sewer	2,858,253
Bloomington Arena	2,944,035
Stormwater Management	1,364,169
Solid Waste	339,285
Nonmajor Enterprise	602,809
Internal Service	24,990

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.

Other Postemployment Benefits

General Information about the OPEB Plan

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 which does not issue a stand-alone financial report. 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 postretirement 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, 2024, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	102
Active plan members	<u>678</u>
Total	<u><u>780</u></u>

Total OPEB Liability

The total OPEB liability of \$20,332,710 was measured as of April 30, 2025, and was determined by an actuarial valuation as of April 30, 2024.

City of Bloomington, Illinois

Notes to Financial Statements
April 30, 2025

Actuarial Assumptions and Other Inputs

The total OPEB liability in the April 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Discount rate	5.24%
Inflation	2.50%
Salary increases	3.25
Healthcare cost trend rates	Initial rate of 7.75%, grading down to 4% for 2033 and after
Healthcare participation rate	Medicare ineligible - 60%; Medicare eligible - 20%
Retirees' share of benefit-related costs	100%, except PSEBA personnel at 0%

The discount rate was based on Bond Buyer 20-Bond General Obligation Index as of the measurement date.

Mortality rates were based on the Pub-2010 generational table scaled using MP-2021 and applied on a gender-specific and job class basis.

The actuarial assumptions used in the April 30, 2025 valuation were based on the results of an actuarial experience study completed by an independent actuary.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balances at April 30, 2024	<u>\$ 22,580,445</u>
Changes for the year:	
Service cost	610,441
Interest	924,402
Changes in assumptions or other inputs	(2,825,987)
Benefit payments	<u>(956,591)</u>
Net changes	<u>(2,247,735)</u>
Balances at April 30, 2025	<u><u>\$ 20,332,710</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 4.07% in the prior year to 5.24% in the current year.

City of Bloomington, Illinois

Notes to Financial Statements
April 30, 2025

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 (4.24%) or 1-percentage-point higher (6.24%) than the current discount rate:

	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
Total OPEB liability	\$ 22,912,000	\$ 20,332,710	\$ 18,175,000

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 or 1-percentage-point higher than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
Total OPEB liability	\$ 17,907,000	\$ 20,332,710	\$ 23,279,000

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2025, the City recognized OPEB expense of \$1,701,518. At April 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 6,135,894	\$ 2,638,621
Changes of assumptions or other inputs	2,388,681	3,654,256
Total	<u>\$ 8,524,575</u>	<u>\$ 6,292,877</u>

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

<u>Years Ending April 30,</u>	<u>Amount</u>
2026	\$ 166,674
2027	166,674
2028	166,674
2029	166,974
2030	189,424
Thereafter	<u>1,375,278</u>
Total	<u>\$ 2,231,698</u>

Subsequent Event

On June 17, 2025 the City issued general obligation bonds in the amount of \$33,245,000 with principal payments due annually on June of each year, commencing June 1, 2026, and ending on June 1, 2048, in amounts ranging from \$575,000 to \$1,445,000. Interest is due semi-annually on June and December 1 of each year at rates ranging from 4.375 to 5.000%. Issuance proceeds will be used to finance improvements to the City's waterworks system.

Effect of New Accounting Standards on Current-Period Financial Statements

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

- Statement No. 102, *Certain Risk Disclosures*
- Statement No. 103, *Financial Reporting Model Improvements*
- Statement No. 104, *Disclosure of Certain Capital Assets*

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

REQUIRED SUPPLEMENTARY INFORMATION

City of Bloomington, Illinois

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Budgetary Basis - General Fund
Year Ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 108,675,961	\$ 108,675,961	\$ 109,547,145	\$ 871,184
Intergovernmental	1,369,318	1,414,438	2,025,127	610,689
Licenses and permits	1,624,776	1,624,776	2,014,913	390,137
Charges for services	15,963,019	15,963,019	17,876,735	1,913,716
Fines and forfeitures	742,500	742,500	960,580	218,080
Investment income	1,801,000	1,801,000	2,776,198	975,198
Other	453,413	453,413	1,060,168	606,755
	<u>130,629,987</u>	<u>130,675,107</u>	<u>136,260,866</u>	<u>5,585,759</u>
Expenditures				
Current:				
General government	26,680,766	27,657,193	28,732,485	(1,075,292)
Public safety	67,841,276	68,497,250	67,223,409	1,273,841
Highways and streets	11,808,612	12,383,738	10,164,468	2,219,270
Culture and recreation	13,656,001	13,844,587	15,630,394	(1,785,807)
Parking	610,406	621,451	536,076	85,375
Capital outlay	8,969,559	12,429,116	7,020,998	5,408,118
Debt service:				
Principal	1,170,515	1,170,515	1,769,043	(598,528)
Interest and fiscal agent fees	69,466	69,466	271,528	(202,062)
	<u>130,806,601</u>	<u>136,673,316</u>	<u>131,348,401</u>	<u>5,324,915</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(176,614)</u>	<u>(5,998,209)</u>	<u>4,912,465</u>	<u>10,910,674</u>
Other Financing Sources (Uses)				
Transfers in	3,453,757	3,453,757	3,506,697	52,940
Transfers out	(12,060,714)	(17,485,714)	(16,556,668)	929,046
Proceeds from sale of capital assets	50,500	50,500	209,711	159,211
Issuance of lease	-	-	92,653	92,653
	<u>(8,556,457)</u>	<u>(13,981,457)</u>	<u>(12,747,607)</u>	<u>1,233,850</u>
Net change in fund balance, budgetary basis	<u>\$ (8,733,071)</u>	<u>\$ (19,979,666)</u>	<u>(7,835,142)</u>	<u>\$ 12,144,524</u>
Change in encumbrances			<u>436,774</u>	
Net change in fund balance, GAAP basis			<u>(7,398,368)</u>	
Fund Balance, Beginning			<u>58,093,897</u>	
Fund Balance, Ending			<u>\$ 50,695,529</u>	

See notes to required supplementary information

City of Bloomington, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
 Budgetary Basis - Library Fund
 Year Ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 7,004,600	\$ 7,004,600	\$ 6,847,367	\$ (157,233)
Intergovernmental	116,053	116,053	116,840	787
Charges for services	7,000	7,000	11,695	4,695
Investment income	80,000	80,000	440,222	360,222
Other	<u>561,000</u>	<u>561,000</u>	<u>620,990</u>	<u>59,990</u>
Total revenues	<u>7,768,653</u>	<u>7,768,653</u>	<u>8,037,114</u>	<u>268,461</u>
Expenditures				
Current:				
Culture and recreation	6,570,453	7,390,441	4,927,550	2,462,891
Capital outlay	<u>100,000</u>	<u>1,303,350</u>	<u>482,132</u>	<u>821,218</u>
Total expenditures	<u>6,670,453</u>	<u>8,693,791</u>	<u>5,409,682</u>	<u>3,284,109</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,098,200</u>	<u>(925,138)</u>	<u>2,627,432</u>	<u>3,552,570</u>
Other Financing Sources (Uses)				
Transfers in	6,000	6,000	-	(6,000)
Transfers out	<u>(1,091,000)</u>	<u>(1,091,000)</u>	<u>(1,083,081)</u>	<u>7,919</u>
Total other financing sources (uses)	<u>(1,085,000)</u>	<u>(1,085,000)</u>	<u>(1,083,081)</u>	<u>1,919</u>
Net change in fund balance, budgetary basis	<u>\$ 13,200</u>	<u>\$ (2,010,138)</u>	1,544,351	<u>\$ 3,554,489</u>
Change in encumbrances			<u>(1,993,369)</u>	
Net change in fund balance, GAAP basis			(449,018)	
Fund Balance, Beginning			<u>6,880,572</u>	
Fund Balance, Ending			<u>\$ 6,431,554</u>	

See notes to required supplementary information

City of Bloomington, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
 Budgetary Basis - Motor Fuel Tax Fund
 Year Ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 3,094,700	\$ 3,094,700	\$ 3,643,511	\$ 548,811
Investment income	100,000	100,000	1,530,653	1,430,653
Other	<u>1,945,207</u>	<u>1,945,207</u>	<u>24,826</u>	<u>(1,920,381)</u>
Total revenues	<u>5,139,907</u>	<u>5,139,907</u>	<u>5,198,990</u>	<u>59,083</u>
Expenditures				
Current:				
Highways and streets	3,469,500	4,094,470	6,065,648	(1,971,178)
Capital outlay	<u>29,482,858</u>	<u>29,921,350</u>	<u>1,731,126</u>	<u>28,190,224</u>
Total expenditures	<u>32,952,358</u>	<u>34,015,820</u>	<u>7,796,774</u>	<u>26,219,046</u>
Net change in fund balance, budgetary basis	<u>\$ (27,812,451)</u>	<u>\$ (28,875,913)</u>	(2,597,784)	<u>\$ 26,278,129</u>
Change in encumbrances			<u>4,717,356</u>	
Net change in fund balance, GAAP basis			2,119,572	
Fund Balance, Beginning			<u>29,558,635</u>	
Fund Balance, Ending			<u>\$ 31,678,207</u>	

See notes to required supplementary information

City of Bloomington, Illinois

Schedule of Changes in the City's Net Pension Liability and Related Ratios -
 Illinois Municipal Retirement Fund
 Last Ten Fiscal Years

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

See notes to required supplementary information

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 2,524,406	\$ 2,662,598	\$ 2,639,723	\$ 2,698,135	\$ 2,918,535	\$ 3,050,314
13,226,149	13,831,273	14,127,760	14,522,985	14,991,599	15,388,833
3,941,281	1,544,968	1,045,842	1,700,286	563,900	8,414,512
-	(1,844,608)	-	-	(106,412)	-
<u>(11,018,570)</u>	<u>(11,810,211)</u>	<u>(12,376,405)</u>	<u>(12,405,906)</u>	<u>(12,730,026)</u>	<u>(13,178,818)</u>
8,673,266	4,384,020	5,436,920	6,515,500	5,637,596	13,674,841
<u>186,676,717</u>	<u>195,349,983</u>	<u>199,734,003</u>	<u>205,170,923</u>	<u>211,686,423</u>	<u>217,324,019</u>
<u>\$ 195,349,983</u>	<u>\$ 199,734,003</u>	<u>\$ 205,170,923</u>	<u>\$ 211,686,423</u>	<u>\$ 217,324,019</u>	<u>\$ 230,998,860</u>
\$ 3,406,699	\$ 4,800,262	\$ 3,525,716	\$ 2,910,208	\$ 2,244,645	\$ 2,704,380
1,178,245	1,293,419	1,285,251	1,391,384	1,481,346	1,701,948
30,346,297	26,578,148	35,186,021	(30,556,823)	21,284,857	20,684,690
(11,018,570)	(11,810,211)	(12,376,405)	(12,405,906)	(12,730,026)	(13,178,818)
<u>1,053,440</u>	<u>(1,288,221)</u>	<u>(326,654)</u>	<u>(1,051,815)</u>	<u>4,288,409</u>	<u>(1,908,691)</u>
24,966,111	19,573,397	27,293,929	(39,712,952)	16,569,231	10,003,509
<u>157,562,421</u>	<u>182,528,532</u>	<u>202,101,929</u>	<u>229,395,858</u>	<u>189,682,906</u>	<u>206,252,137</u>
<u>\$ 182,528,532</u>	<u>\$ 202,101,929</u>	<u>\$ 229,395,858</u>	<u>\$ 189,682,906</u>	<u>\$ 206,252,137</u>	<u>\$ 216,255,646</u>
<u>\$ 12,821,451</u>	<u>\$ (2,367,926)</u>	<u>\$ (24,224,935)</u>	<u>\$ 22,003,517</u>	<u>\$ 11,071,882</u>	<u>\$ 14,743,214</u>
93.44%	101.19%	111.81%	89.61%	94.91%	93.62%
\$ 26,023,833	\$ 28,334,565	\$ 28,026,527	\$ 29,820,687	\$ 32,845,930	\$ 36,595,123
49.27%	-8.36%	-86.44%	73.79%	33.71%	40.29%

See notes to required supplementary information

City of Bloomington, Illinois

Schedule of Employer Contributions - Illinois Municipal Retirement Fund Last Ten Fiscal Years

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Actuarially determined contribution	\$ 3,103,828	\$ 3,177,959	\$ 3,064,740	\$ 3,199,791	\$ 2,597,179
Contributions in relation to the actuarially determined contribution	<u>(3,951,246)</u>	<u>(3,474,535)</u>	<u>(3,317,993)</u>	<u>(3,574,267)</u>	<u>(3,406,699)</u>
Contribution deficiency (excess)	<u>\$ (847,418)</u>	<u>\$ (296,576)</u>	<u>\$ (253,253)</u>	<u>\$ (374,476)</u>	<u>\$ (809,520)</u>
Covered payroll	\$ 23,139,430	\$ 23,503,387	\$ 24,359,199	\$ 25,418,679	\$ 26,794,077
Contributions as a percentage of covered payroll	17.08%	14.78%	13.62%	14.06%	12.71%
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Actuarially determined contribution	\$ 3,578,656	\$ 3,436,052	\$ 2,865,768	\$ 2,226,954	\$ 2,704,380
Contributions in relation to the actuarially determined contribution	<u>(4,800,262)</u>	<u>(3,525,716)</u>	<u>(2,910,208)</u>	<u>(2,244,645)</u>	<u>(2,704,380)</u>
Contribution deficiency (excess)	<u>\$ (1,221,606)</u>	<u>\$ (89,664)</u>	<u>\$ (44,440)</u>	<u>\$ (17,691)</u>	<u>\$ -</u>
Covered payroll	\$ 28,231,886	\$ 28,624,580	\$ 30,429,101	\$ 34,207,347	\$ 37,071,793
Contributions as a percentage of covered payroll	17.00%	12.32%	9.56%	6.56%	7.29%

Notes to Schedule:

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, and are 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	19 years
Asset valuation method	5-Year smoothed market; 20% corridor
Inflation	2.25%
Salary increases	2.75% to 13.75% 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	PUB-2010 adjusted and with future mortality improvements projected using scale MP-2020

City of Bloomington, Illinois

Schedule of Changes in the City's Net Pension Liability and Related Ratios -

Police Pension Fund

Last Ten Fiscal Years

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Total Pension Liability				
Service cost	\$ 2,518,445	\$ 2,481,510	\$ 2,655,216	\$ 2,699,824
Interest	7,961,798	8,806,662	9,486,867	9,908,609
Differences between expected and actual experience	3,750,208	3,058,467	151,124	604,652
Changes of assumptions	3,392,308	1,304,863	-	-
Changes of benefit terms	-	-	-	-
Benefit payments, including refunds of member contributions	<u>(5,371,307)</u>	<u>(5,735,238)</u>	<u>(6,133,349)</u>	<u>(6,403,290)</u>
Net change in total pension liability	12,251,452	9,916,264	6,159,858	6,809,795
Total Pension Liability, Beginning	<u>116,425,624</u>	<u>128,677,076</u>	<u>138,593,340</u>	<u>144,753,198</u>
Total Pension Liability, Ending (a)	<u>\$ 128,677,076</u>	<u>\$ 138,593,340</u>	<u>\$ 144,753,198</u>	<u>\$ 151,562,993</u>
Plan Fiduciary Net Position				
Employer contributions	\$ 4,690,359	\$ 4,947,245	\$ 5,429,839	\$ 5,691,552
Employee contributions	1,039,974	1,090,131	1,125,471	1,175,603
Other contributions	118,866	23,986	56,902	51,470
Net investment income	(245,101)	7,946,053	6,794,179	6,240,395
Benefit payments, including refunds of member contributions	(5,371,307)	(5,735,238)	(6,133,349)	(6,403,290)
Administration	<u>(88,855)</u>	<u>(80,336)</u>	<u>(74,143)</u>	<u>(96,055)</u>
Net change in plan fiduciary net position	143,936	8,191,841	7,198,899	6,659,675
Plan Fiduciary Net Position, Beginning	<u>63,942,810</u>	<u>64,086,746</u>	<u>72,278,587</u>	<u>79,477,486</u>
Plan Fiduciary Net Position, Ending (b)	<u>\$ 64,086,746</u>	<u>\$ 72,278,587</u>	<u>\$ 79,477,486</u>	<u>\$ 86,137,161</u>
City's Net Pension Liability, Ending (a) - (b)	<u>\$ 64,590,330</u>	<u>\$ 66,314,753</u>	<u>\$ 65,275,712</u>	<u>\$ 65,425,832</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension	49.80%	52.15%	54.91%	56.83%
Covered Payroll	\$ 10,843,786	\$ 11,133,837	\$ 11,309,331	\$ 11,820,133
City's Net Pension Liability as a Percentage of Covered Payroll	595.64%	595.61%	577.18%	553.51%

See notes to required supplementary information

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 2,739,948	\$ 2,901,009	\$ 2,894,068	\$ 2,526,891	\$ 2,780,259	\$ 2,796,678
10,363,574	11,183,498	11,382,322	11,970,955	13,016,988	13,534,470
2,811,551	(103,906)	(3,234,569)	10,766,369	1,147,296	3,568,843
2,325,560	-	-	(1,452,105)	-	-
1,049,860	-	-	80,718	127,167	190,402
<u>(7,023,863)</u>	<u>(7,738,454)</u>	<u>(8,212,168)</u>	<u>(8,829,343)</u>	<u>(9,576,577)</u>	<u>(9,814,298)</u>
12,266,630	6,242,147	2,829,653	15,063,485	7,495,133	10,276,095
<u>151,562,993</u>	<u>163,829,623</u>	<u>170,071,770</u>	<u>172,901,423</u>	<u>187,964,908</u>	<u>195,460,041</u>
<u>\$ 163,829,623</u>	<u>\$ 170,071,770</u>	<u>\$ 172,901,423</u>	<u>\$ 187,964,908</u>	<u>\$ 195,460,041</u>	<u>\$ 205,736,136</u>
\$ 5,859,993	\$ 5,868,874	\$ 7,095,231	\$ 6,662,124	\$ 6,701,080	\$ 7,852,426
1,184,785	1,167,726	1,176,911	1,247,708	1,252,012	1,462,952
63,155	152,032	82,488	80,718	127,167	190,402
19,789	29,089,601	(7,082,355)	(205,341)	9,882,455	11,990,499
(7,023,863)	(7,738,454)	(8,212,168)	(8,829,343)	(9,576,577)	(9,814,298)
<u>(104,420)</u>	<u>(94,891)</u>	<u>(162,446)</u>	<u>(97,648)</u>	<u>(85,821)</u>	<u>(147,435)</u>
(561)	28,444,888	(7,102,339)	(1,141,782)	8,300,316	11,534,546
<u>86,137,161</u>	<u>86,136,600</u>	<u>114,581,488</u>	<u>107,479,149</u>	<u>106,337,367</u>	<u>114,637,683</u>
<u>\$ 86,136,600</u>	<u>\$ 114,581,488</u>	<u>\$ 107,479,149</u>	<u>\$ 106,337,367</u>	<u>\$ 114,637,683</u>	<u>\$ 126,172,229</u>
<u>\$ 77,693,023</u>	<u>\$ 55,490,282</u>	<u>\$ 65,422,274</u>	<u>\$ 81,627,541</u>	<u>\$ 80,822,358</u>	<u>\$ 79,563,907</u>
52.58%	67.37%	62.16%	56.57%	58.65%	61.33%
\$ 12,204,287	\$ 12,200,039	\$ 11,847,718	\$ 12,590,394	\$ 12,633,824	\$ 14,762,381
636.60%	454.84%	552.19%	648.33%	639.73%	538.96%

See notes to required supplementary information

City of Bloomington, Illinois

Schedule of Employer Contributions - Police Pension Fund Last Ten Fiscal Years

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Actuarially determined contribution	\$ 4,667,258	\$ 4,947,245	\$ 5,429,839	\$ 5,691,573	\$ 5,860,038
Contributions in relation to the actuarially determined contribution	<u>4,690,359</u>	<u>4,947,245</u>	<u>5,429,839</u>	<u>5,691,552</u>	<u>5,859,993</u>
Contribution deficiency (excess)	<u>\$ (23,101)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21</u>	<u>\$ 45</u>
Covered payroll	\$ 10,843,786	\$ 11,133,837	\$ 11,309,331	\$ 11,820,133	\$ 12,204,287
Contributions as a percentage of covered payroll	43.25%	44.43%	48.01%	48.15%	48.02%
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Actuarially determined contribution	\$ 5,868,874	\$ 7,095,290	\$ 6,662,156	\$ 6,701,162	\$ 7,852,426
Contributions in relation to the actuarially determined contribution	<u>5,868,874</u>	<u>7,095,231</u>	<u>6,662,124</u>	<u>6,701,080</u>	<u>7,852,426</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ 59</u>	<u>\$ 32</u>	<u>\$ 82</u>	<u>\$ -</u>
Covered payroll	\$ 12,200,039	\$ 11,847,718	\$ 12,590,394	\$ 12,633,824	\$ 14,762,381
Contributions as a percentage of covered payroll	48.11%	59.89%	52.91%	53.04%	53.19%

Notes to Schedule:

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	20 years
Asset valuation method	5-Year smoothed market
Inflation	2.50%
Salary increases	2.85% - 13.75%
Investment rate of return	7.00%
Retirement age	See Notes to the Financial Statements
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

City of Bloomington, Illinois

Schedule of Changes in the City's Net Pension Liability and Related Ratios - Firefighters' Pension Fund Last Ten Fiscal Years

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Total Pension Liability				
Service cost	\$ 2,046,451	\$ 2,125,600	\$ 2,274,392	\$ 2,338,441
Interest	6,998,650	7,485,870	7,920,899	8,264,127
Differences between expected and actual experience	4,979	1,301,818	105,179	590,789
Changes of assumptions	2,681,272	340,679	-	-
Changes of benefit terms	-	-	-	-
Benefit payments, including refunds of member contributions	<u>(4,653,276)</u>	<u>(4,888,863)</u>	<u>(5,189,668)</u>	<u>(5,604,751)</u>
Net change in total pension liability	7,078,076	6,365,104	5,110,802	5,588,606
Total Pension Liability, Beginning	<u>102,307,353</u>	<u>109,385,429</u>	<u>115,750,533</u>	<u>120,861,335</u>
Total Pension Liability, Ending (a)	<u>\$ 109,385,429</u>	<u>\$ 115,750,533</u>	<u>\$ 120,861,335</u>	<u>\$ 126,449,941</u>
Plan Fiduciary Net Position				
Employer contributions	\$ 4,416,266	\$ 4,678,635	\$ 4,873,683	\$ 5,075,695
Employee contributions	808,931	810,392	913,926	908,794
Other contributions	70	-	2,021	4,837
Other income	-	-	-	-
Net investment income	(1,439,295)	6,141,878	6,588,290	3,040,210
Benefit payments, including refunds of member contributions	(4,653,276)	(4,888,863)	(5,189,668)	(5,604,751)
Administration	<u>(57,305)</u>	<u>(58,891)</u>	<u>(68,633)</u>	<u>(72,685)</u>
Net change in plan fiduciary net position	(924,609)	6,683,151	7,119,619	3,352,100
Plan Fiduciary Net Position, Beginning	<u>50,594,713</u>	<u>49,670,104</u>	<u>56,353,255</u>	<u>63,472,874</u>
Plan Fiduciary Net Position, Ending (b)	<u>\$ 49,670,104</u>	<u>\$ 56,353,255</u>	<u>\$ 63,472,874</u>	<u>\$ 66,824,974</u>
City's Net Pension Liability, Ending (a) - (b)	<u>\$ 59,715,325</u>	<u>\$ 59,397,278</u>	<u>\$ 57,388,461</u>	<u>\$ 59,624,967</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension	45.41%	48.69%	52.52%	52.85%
Covered Payroll	\$ 8,338,822	\$ 8,960,353	\$ 9,612,394	\$ 9,561,272
City's Net Pension Liability as a Percentage of Covered Payroll	716.11%	662.89%	597.03%	623.61%

See notes to required supplementary information

	2020	2021	2022	2023	2024	2025
\$	2,357,522	\$ 2,601,913	\$ 2,543,979	\$ 2,369,834	\$ 2,652,736	\$ 2,889,636
	8,582,453	9,165,510	9,259,471	9,753,699	10,731,299	11,110,987
	1,117,211	(784,594)	(3,477,067)	5,684,931	(562,418)	1,544,219
	1,847,611	(217,589)	-	3,187,924	-	-
	735,392	-	-	3,441	10,210	-
	<u>(5,938,848)</u>	<u>(6,462,528)</u>	<u>(7,211,043)</u>	<u>(7,201,215)</u>	<u>(7,444,679)</u>	<u>(7,832,724)</u>
	8,701,341	4,302,712	1,115,340	13,798,614	5,387,148	7,712,118
	<u>126,449,941</u>	<u>135,151,282</u>	<u>139,453,994</u>	<u>140,569,334</u>	<u>154,367,948</u>	<u>159,755,096</u>
\$	<u>135,151,282</u>	<u>\$ 139,453,994</u>	<u>\$ 140,569,334</u>	<u>\$ 154,367,948</u>	<u>\$ 159,755,096</u>	<u>\$ 167,467,214</u>
\$	5,260,364	\$ 5,467,846	\$ 6,187,158	\$ 6,089,432	\$ 5,612,195	\$ 6,870,195
	937,983	953,181	944,252	980,045	1,015,767	1,145,146
	-	-	2,070	3,441	10,210	-
	-	-	-	1,129	-	12,571
	808,464	22,793,407	(1,939,883)	(145,512)	12,889,867	9,558,855
	(5,997,962)	(6,462,528)	(7,211,043)	(7,201,215)	(7,444,679)	(7,832,724)
	<u>(65,142)</u>	<u>(56,823)</u>	<u>(61,696)</u>	<u>(36,736)</u>	<u>(62,917)</u>	<u>(54,674)</u>
	943,707	22,695,083	(2,079,142)	(309,416)	12,020,443	9,699,369
	<u>66,824,974</u>	<u>67,768,681</u>	<u>90,463,764</u>	<u>88,384,622</u>	<u>88,075,206</u>	<u>100,095,649</u>
\$	<u>67,768,681</u>	<u>\$ 90,463,764</u>	<u>\$ 88,384,622</u>	<u>\$ 88,075,206</u>	<u>\$ 100,095,649</u>	<u>\$ 109,795,018</u>
\$	<u>67,382,601</u>	<u>\$ 48,990,230</u>	<u>\$ 52,184,712</u>	<u>\$ 66,292,742</u>	<u>\$ 59,659,447</u>	<u>\$ 57,672,196</u>
	50.14%	64.87%	62.88%	57.06%	62.66%	65.56%
\$	9,872,013	\$ 10,059,028	\$ 10,066,419	\$ 10,365,362	\$ 10,743,173	\$ 12,111,539
	682.56%	487.03%	518.40%	639.56%	555.32%	476.18%

See notes to required supplementary information

City of Bloomington, Illinois

Schedule of Employer Contributions - Firefighters' Pension Fund Last Ten Fiscal Years

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Actuarially determined contribution	\$ 4,405,755	\$ 4,673,635	\$ 4,873,683	\$ 5,075,717	\$ 5,260,410
Contributions in relation to the actuarially determined contribution	<u>4,416,266</u>	<u>4,678,635</u>	<u>4,873,683</u>	<u>5,075,695</u>	<u>5,260,364</u>
Contribution deficiency (excess)	<u>\$ (10,511)</u>	<u>\$ (5,000)</u>	<u>\$ -</u>	<u>\$ 22</u>	<u>\$ 46</u>
Covered payroll	\$ 8,338,822	\$ 8,960,353	\$ 9,612,394	\$ 9,561,272	\$ 9,872,013
Contributions as a percentage of covered payroll	52.96%	52.21%	50.70%	53.09%	53.29%
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Actuarially determined contribution	\$ 5,467,846	\$ 6,187,221	\$ 6,089,466	\$ 5,612,280	\$ 6,870,195
Contributions in relation to the actuarially determined contribution	<u>5,467,846</u>	<u>6,187,158</u>	<u>6,089,432</u>	<u>5,612,195</u>	<u>6,870,195</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ 63</u>	<u>\$ 34</u>	<u>\$ 85</u>	<u>\$ -</u>
Covered payroll	\$ 10,059,028	\$ 10,066,419	\$ 10,365,362	\$ 10,743,173	\$ 12,111,539
Contributions as a percentage of covered payroll	54.36%	61.46%	58.75%	52.24%	56.72%

Notes to Schedule:

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	20 years
Asset valuation method	5-Year smoothed market
Inflation	2.50%
Salary increases	3.50% - 17.61%
Investment rate of return	7.00%
Retirement age	See Notes to the Financial Statements
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

City of Bloomington, Illinois

Schedule of Changes in the Total OPEB Liability and Related Ratios - Other Postemployment Benefits Plan Seven Most Recent Fiscal Years

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

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.

<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 589,693	\$ 386,407	\$ 370,707	\$ 610,441
390,984	496,409	529,580	924,402
(1,302,801)	-	6,674,209	-
(584,702)	(580,719)	792,541	(2,825,987)
<u>(552,481)</u>	<u>(660,830)</u>	<u>(836,325)</u>	<u>(956,591)</u>
(1,459,307)	(358,733)	7,530,712	(2,247,735)
<u>16,867,773</u>	<u>15,408,466</u>	<u>15,049,733</u>	<u>22,580,445</u>
<u>\$ 15,408,466</u>	<u>\$ 15,049,733</u>	<u>\$ 22,580,445</u>	<u>\$ 20,332,710</u>
0.00%	0.00%	0.00%	0.00%
\$ 48,395,340	\$ 49,968,000	\$ 57,389,321	\$ 59,254,000
31.84%	30.12%	39.35%	34.31%

See notes to required supplementary information

City of Bloomington, Illinois

Notes to Required Supplementary Information
Year Ended April 30, 2025

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, Illinois

Nonmajor Governmental Funds
Year Ended April 30, 2025

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, Illinois

Combining Balance Sheet -
Nonmajor Governmental Funds
April 30, 2025

	<u>Board of Elections</u>	<u>Drug Enforcement</u>	<u>Foreign Fire Insurance Board</u>	<u>Community Development</u>	<u>IHDA Grant</u>	<u>Park Dedication</u>
Assets						
Cash and investments	\$ 1,088,482	\$ 1,776,765	\$ 251,542	\$ 18,590	\$ 3,256	\$ 938,834
Receivables (net)						
Loans receivable	-	-	-	2,334,553	-	-
Accounts receivable	-	-	-	166,652	-	-
Due from other governmental units	6,615	-	-	-	-	-
Property held for resale	-	-	-	16,775	-	-
Total assets	<u>\$ 1,095,097</u>	<u>\$ 1,776,765</u>	<u>\$ 251,542</u>	<u>\$ 2,536,570</u>	<u>\$ 3,256</u>	<u>\$ 938,834</u>
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ 6,095	\$ 10,000	\$ -	\$ 152,088	\$ 41	\$ 4,255
Due to other funds	-	-	-	31,429	-	-
Deposits	-	-	-	-	-	-
Unearned revenues	-	-	-	-	-	-
Total liabilities	<u>6,095</u>	<u>10,000</u>	<u>-</u>	<u>183,517</u>	<u>41</u>	<u>4,255</u>
Deferred Inflows of Resources						
Unavailable revenues	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficit)						
Restricted						
Board of elections	1,089,002	-	-	-	-	-
Public safety	-	-	251,542	-	-	-
Culture and recreation	-	-	-	-	-	934,579
Community development	-	-	-	2,353,053	3,215	-
Committed						
Public safety	-	1,766,765	-	-	-	-
Highways and streets	-	-	-	-	-	-
Assigned						
Capital projects	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances (deficit)	<u>1,089,002</u>	<u>1,766,765</u>	<u>251,542</u>	<u>2,353,053</u>	<u>3,215</u>	<u>934,579</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,095,097</u>	<u>\$ 1,776,765</u>	<u>\$ 251,542</u>	<u>\$ 2,536,570</u>	<u>\$ 3,256</u>	<u>\$ 938,834</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>
\$ 1,209,821	\$ -	\$ 47,864	\$ 9,096,003	\$ 10,273,346	\$ 185,804	\$ 24,890,307
-	-	-	-	-	-	2,334,553
-	-	-	-	347,110	-	513,762
-	-	-	750,000	-	-	756,615
-	-	-	-	-	-	16,775
<u>\$ 1,209,821</u>	<u>\$ -</u>	<u>\$ 47,864</u>	<u>\$ 9,846,003</u>	<u>\$ 10,620,456</u>	<u>\$ 185,804</u>	<u>\$ 28,512,012</u>
\$ -	\$ -	\$ -	\$ 1,068,282	\$ 1,399,394	\$ -	\$ 2,640,155
-	-	201,382	-	-	-	232,811
-	-	-	2,000	-	-	2,000
-	-	-	-	184,231	-	184,231
-	-	201,382	1,070,282	1,583,625	-	3,059,197
-	-	-	750,000	-	-	750,000
-	-	-	750,000	-	-	750,000
-	-	-	-	-	-	1,089,002
-	-	-	-	-	-	251,542
-	-	-	-	-	-	934,579
1,209,821	-	-	-	-	-	3,566,089
-	-	-	-	-	-	1,766,765
-	-	-	-	4,799,272	-	4,799,272
-	-	-	8,025,721	4,237,559	185,804	12,449,084
-	-	(153,518)	-	-	-	(153,518)
<u>1,209,821</u>	<u>-</u>	<u>(153,518)</u>	<u>8,025,721</u>	<u>9,036,831</u>	<u>185,804</u>	<u>24,702,815</u>
<u>\$ 1,209,821</u>	<u>\$ -</u>	<u>\$ 47,864</u>	<u>\$ 9,846,003</u>	<u>\$ 10,620,456</u>	<u>\$ 185,804</u>	<u>\$ 28,512,012</u>

City of Bloomington, Illinois

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds Year Ended April 30, 2025

	Board of Elections	Drug Enforcement	Foreign Fire Insurance Board	Community Development	IHDA Grant	Park Dedication
Revenues						
Taxes	\$ -	\$ 67,166	\$ 161,653	\$ -	\$ -	\$ -
Intergovernmental	635,205	-	-	896,913	286,195	-
Fines and forfeitures	-	91,542	-	-	-	-
Investment income	68,636	70,617	1,667	37	10	54,592
Other	-	-	-	-	-	21,481
Total revenues	703,841	229,325	163,320	896,950	286,205	76,073
Expenditures						
Current:						
General government	670,255	-	-	-	-	-
Public safety	-	61,083	168,973	-	-	-
Community development	-	-	-	610,975	262,465	-
Culture and recreation	-	-	-	-	-	26,811
Debt service	-	-	-	-	-	-
Capital outlay	-	80,398	-	-	-	-
Total expenditures	670,255	141,481	168,973	610,975	262,465	26,811
Excess (deficiency) of revenues over expenditures	33,586	87,844	(5,653)	285,975	23,740	49,262
Other Financing Sources (Uses)						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	(99,076)	(24,952)	-
Proceeds from sale of capital assets	-	27,400	-	-	-	-
Total other financing sources (uses)	-	27,400	-	(99,076)	(24,952)	-
Net change in fund balances	33,586	115,244	(5,653)	186,899	(1,212)	49,262
Fund Balances (Deficit), Beginning	1,055,416	1,651,521	257,195	2,166,154	4,427	885,317
Fund Balances (Deficit), Ending	\$ 1,089,002	\$ 1,766,765	\$ 251,542	\$ 2,353,053	\$ 3,215	\$ 934,579

<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>
\$ 549,211	\$ 15,904	\$ 50,062	\$ -	\$ 3,161,911	\$ -	\$ 4,005,907
-	-	-	250,000	6,402,132	-	8,470,445
-	-	-	-	-	-	91,542
74,799	2,548	2,159	399,153	559,892	5,039	1,239,149
-	-	-	27,800	17,463	-	66,744
<u>624,010</u>	<u>18,452</u>	<u>52,221</u>	<u>676,953</u>	<u>10,141,398</u>	<u>5,039</u>	<u>13,873,787</u>
-	-	-	-	-	-	670,255
-	-	-	-	-	-	230,056
217,424	-	32,965	-	-	-	1,123,829
-	-	-	-	-	-	26,811
-	-	-	9,655,700	10,315,599	-	20,051,697
<u>217,424</u>	<u>-</u>	<u>32,965</u>	<u>9,655,700</u>	<u>10,315,599</u>	<u>-</u>	<u>22,102,648</u>
<u>406,586</u>	<u>18,452</u>	<u>19,256</u>	<u>(8,978,747)</u>	<u>(174,201)</u>	<u>5,039</u>	<u>(8,228,861)</u>
-	188,931	-	9,925,000	1,500,000	-	11,613,931
-	-	-	(117,977)	-	-	(242,005)
-	-	-	-	-	-	27,400
-	188,931	-	9,807,023	1,500,000	-	11,399,326
406,586	207,383	19,256	828,276	1,325,799	5,039	3,170,465
803,235	(207,383)	(172,774)	7,197,445	7,711,032	180,765	21,532,350
<u>\$ 1,209,821</u>	<u>\$ -</u>	<u>\$ (153,518)</u>	<u>\$ 8,025,721</u>	<u>\$ 9,036,831</u>	<u>\$ 185,804</u>	<u>\$ 24,702,815</u>

City of Bloomington, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
 Budgetary Basis - Board of Elections Fund
 Year Ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 688,074	\$ 688,074	\$ 635,205	\$ (52,869)
Investment income	1,400	1,400	68,636	67,236
Total revenues	<u>689,474</u>	<u>689,474</u>	<u>703,841</u>	<u>14,367</u>
Expenditures				
Current:				
General government	834,327	834,327	670,255	164,072
Capital outlay	<u>50,000</u>	<u>50,000</u>	-	<u>50,000</u>
Total expenditures	<u>884,327</u>	<u>884,327</u>	<u>670,255</u>	<u>214,072</u>
Net change in fund balance	<u>\$ (194,853)</u>	<u>\$ (194,853)</u>	33,586	<u>\$ 228,439</u>
Fund Balance, Beginning			<u>1,055,416</u>	
Fund Balance, Ending			<u>\$ 1,089,002</u>	

City of Bloomington, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
 Budgetary Basis - Drug Enforcement Fund
 Year Ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ -	\$ -	\$ 67,166	\$ 67,166
Fines and forfeitures	168,000	168,000	91,542	(76,458)
Investment income	-	-	70,617	70,617
Total revenues	<u>168,000</u>	<u>168,000</u>	<u>229,325</u>	<u>61,325</u>
Expenditures				
Current:				
Public safety	244,098	208,740	61,083	147,657
Capital outlay	<u>30,000</u>	<u>84,986</u>	<u>80,398</u>	<u>4,588</u>
Total expenditures	<u>274,098</u>	<u>293,726</u>	<u>141,481</u>	<u>152,245</u>
Excess (deficiency) of revenues over expenditures	<u>(106,098)</u>	<u>(125,726)</u>	<u>87,844</u>	<u>213,570</u>
Other Financing Sources				
Proceeds from sale of capital assets	-	-	27,400	27,400
Total other financing sources	-	-	27,400	27,400
Net change in fund balance	<u>\$ (106,098)</u>	<u>\$ (125,726)</u>	115,244	<u>\$ 240,970</u>
Fund Balance, Beginning			<u>1,651,521</u>	
Fund Balance, Ending			<u>\$ 1,766,765</u>	

City of Bloomington, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
 Budgetary Basis - Community Development Fund
 Year Ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 1,941,374	\$ 2,046,845	\$ 896,913	\$ (1,149,932)
Investment income	140	140	37	(103)
Other	<u>49,180</u>	<u>49,180</u>	<u>-</u>	<u>(49,180)</u>
Total revenues	<u>1,990,694</u>	<u>2,096,165</u>	<u>896,950</u>	<u>(1,199,215)</u>
Expenditures				
Current:				
Community development	<u>1,857,394</u>	<u>1,995,990</u>	<u>646,730</u>	<u>1,349,260</u>
Total expenditures	<u>1,857,394</u>	<u>1,995,990</u>	<u>646,730</u>	<u>1,349,260</u>
Excess (deficiency) of revenues over (under) expenditures	<u>133,300</u>	<u>100,175</u>	<u>250,220</u>	<u>150,045</u>
Other Financing Uses				
Transfers out	<u>(133,300)</u>	<u>(133,300)</u>	<u>(99,076)</u>	<u>34,224</u>
Total other financing uses	<u>(133,300)</u>	<u>(133,300)</u>	<u>(99,076)</u>	<u>34,224</u>
Net change in fund balance, budgetary basis	<u>\$ -</u>	<u>\$ (33,125)</u>	151,144	<u>\$ 184,269</u>
Change in encumbrances			<u>35,755</u>	
Net change in fund balance, GAAP basis			186,899	
Fund Balance, Beginning			<u>2,166,154</u>	
Fund Balance, Ending			<u>\$ 2,353,053</u>	

City of Bloomington, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
 Budgetary Basis - IHDA Grant Fund
 Year Ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 239,760	\$ 389,760	\$ 286,195	\$ (103,565)
Investment income	<u>-</u>	<u>-</u>	<u>10</u>	<u>10</u>
Total revenues	<u>239,760</u>	<u>389,760</u>	<u>286,205</u>	<u>(103,555)</u>
Expenditures				
Current:				
Community development	<u>228,760</u>	<u>378,760</u>	<u>263,228</u>	<u>115,532</u>
Total expenditures	<u>228,760</u>	<u>378,760</u>	<u>263,228</u>	<u>115,532</u>
Excess (deficiency) of revenues over (under) expenditures	<u>11,000</u>	<u>11,000</u>	<u>22,977</u>	<u>11,977</u>
Other Financing Uses				
Transfers out	<u>(11,000)</u>	<u>(11,000)</u>	<u>(24,952)</u>	<u>(13,952)</u>
Total other financing uses	<u>(11,000)</u>	<u>(11,000)</u>	<u>(24,952)</u>	<u>(13,952)</u>
Net change in fund balance, budgetary basis	<u>\$ -</u>	<u>\$ -</u>	(1,975)	<u>\$ (1,975)</u>
Change in encumbrances			763	
Net change in fund balance, GAAP basis			<u>(1,212)</u>	
Fund Balance, Beginning			<u>4,427</u>	
Fund Balance, Ending			<u>\$ 3,215</u>	

City of Bloomington, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
 Budgetary Basis - Park Dedication Fund
 Year Ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Investment income	\$ 20,730	\$ 20,730	\$ 54,592	\$ 33,862
Other	<u>19,003</u>	<u>19,003</u>	<u>21,481</u>	<u>2,478</u>
Total revenues	<u>39,733</u>	<u>39,733</u>	<u>76,073</u>	<u>36,340</u>
Expenditures				
Current:				
Culture and recreation	155,000	155,000	280,471	(125,471)
Capital outlay	<u>248,715</u>	<u>248,715</u>	<u>-</u>	<u>248,715</u>
Total expenditures	<u>403,715</u>	<u>403,715</u>	<u>280,471</u>	<u>123,244</u>
Net change in fund balance, budgetary basis	<u>\$ (363,982)</u>	<u>\$ (363,982)</u>	(204,398)	<u>\$ 159,584</u>
Change in encumbrances			<u>253,660</u>	
Net change in fund balance, GAAP basis			49,262	
Fund Balance, Beginning			<u>885,317</u>	
Fund Balance, Ending			<u>\$ 934,579</u>	

City of Bloomington, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
 Budgetary Basis - Empire Street TIF Fund
 Year Ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 558,497	\$ 558,497	\$ 549,211	\$ (9,286)
Investment income	16,464	16,464	74,799	58,335
Total revenues	<u>574,961</u>	<u>574,961</u>	<u>624,010</u>	<u>49,049</u>
Expenditures				
Current:				
Community development	<u>275,000</u>	<u>275,000</u>	<u>217,424</u>	<u>57,576</u>
Total expenditures	<u>275,000</u>	<u>275,000</u>	<u>217,424</u>	<u>57,576</u>
Net change in fund balance	<u>\$ 299,961</u>	<u>\$ 299,961</u>	406,586	<u>\$ 106,625</u>
Fund Balance, Beginning			<u>803,235</u>	
Fund Balance, Ending			<u>\$ 1,209,821</u>	

City of Bloomington, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
 Budgetary Basis - Downtown Southwest TIF Fund
 Year Ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 29,508	\$ 29,508	\$ 15,904	\$ (13,604)
Investment income	-	-	2,548	2,548
Total revenues	<u>29,508</u>	<u>29,508</u>	<u>18,452</u>	<u>(11,056)</u>
Expenditures				
Current:				
Community development	<u>2,400</u>	<u>2,400</u>	-	<u>2,400</u>
Total expenditures	<u>2,400</u>	<u>2,400</u>	-	<u>2,400</u>
Excess (deficiency) of revenues over (under) expenditures	<u>27,108</u>	<u>27,108</u>	<u>18,452</u>	<u>(8,656)</u>
Other Financing Sources				
Transfers in	-	-	188,931	188,931
Total other financing sources	-	-	188,931	188,931
Net change in fund balance	<u>\$ 27,108</u>	<u>\$ 27,108</u>	207,383	<u>\$ 180,275</u>
Fund Balance (Deficit), Beginning			<u>(207,383)</u>	
Fund balance, Ending			<u>\$ -</u>	

City of Bloomington, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
 Budgetary Basis - Downtown East Washington Street TIF Fund
 Year Ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 61,388	\$ 61,388	\$ 50,062	\$ (11,326)
Investment income	<u>-</u>	<u>-</u>	<u>2,159</u>	<u>2,159</u>
Total revenues	<u>61,388</u>	<u>61,388</u>	<u>52,221</u>	<u>(9,167)</u>
Expenditures				
Current:				
Community development	<u>72,309</u>	<u>72,309</u>	<u>32,965</u>	<u>39,344</u>
Total expenditures	<u>72,309</u>	<u>72,309</u>	<u>32,965</u>	<u>39,344</u>
Net change in fund balance	<u>\$ (10,921)</u>	<u>\$ (10,921)</u>	19,256	<u>\$ 30,177</u>
Fund Balance (Deficit), Beginning			<u>(172,774)</u>	
Fund Balance (Deficit), Ending			<u>\$ (153,518)</u>	

City of Bloomington, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
 Budgetary Basis - Capital Improvements Fund
 Year Ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 2,340,800	\$ 2,340,800	\$ 250,000	\$ (2,090,800)
Investment income	-	-	399,153	399,153
Other	-	-	27,800	27,800
Total revenues	<u>2,340,800</u>	<u>2,340,800</u>	<u>676,953</u>	<u>(1,663,847)</u>
Expenditures				
Capital outlay	<u>10,951,851</u>	<u>20,848,497</u>	<u>9,631,309</u>	<u>11,217,188</u>
Total expenditures	<u>10,951,851</u>	<u>20,848,497</u>	<u>9,631,309</u>	<u>11,217,188</u>
Excess (deficiency) of revenues over expenditures	<u>(8,611,051)</u>	<u>(18,507,697)</u>	<u>(8,954,356)</u>	<u>9,553,341</u>
Other Financing Sources (Uses)				
Transfers in	7,000,000	12,425,000	9,925,000	(2,500,000)
Transfers out	-	-	(117,977)	(117,977)
Total other financing sources (uses)	<u>7,000,000</u>	<u>12,425,000</u>	<u>9,807,023</u>	<u>(2,617,977)</u>
Net change in fund balance, budgetary basis	<u>\$ (1,611,051)</u>	<u>\$ (6,082,697)</u>	852,667	<u>\$ 6,935,364</u>
Change in encumbrances			<u>(24,391)</u>	
Net change in fund balance, GAAP basis			828,276	
Fund Balance, Beginning			<u>7,197,445</u>	
Fund Balance, Ending			<u>\$ 8,025,721</u>	

City of Bloomington, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
 Budgetary Basis - Asphalt and Concrete Fund
 Year Ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 3,030,571	\$ 3,030,571	\$ 3,161,911	\$ 131,340
Intergovernmental	6,200,000	6,200,000	6,402,132	202,132
Investment income	256,450	256,450	559,892	303,442
Other	10,000	10,000	17,463	7,463
Total revenues	<u>9,497,021</u>	<u>9,497,021</u>	<u>10,141,398</u>	<u>644,377</u>
Expenditures				
Capital outlay	<u>10,000,000</u>	<u>18,517,335</u>	<u>10,686,324</u>	<u>7,831,011</u>
Total expenditures	<u>10,000,000</u>	<u>18,517,335</u>	<u>10,686,324</u>	<u>7,831,011</u>
Excess (deficiency) of revenues over expenditures	<u>(502,979)</u>	<u>(9,020,314)</u>	<u>(544,926)</u>	<u>8,475,388</u>
Other Financing Sources				
Transfers in	<u>2,500,000</u>	<u>2,500,000</u>	<u>1,500,000</u>	<u>(1,000,000)</u>
Total other financing sources	<u>2,500,000</u>	<u>2,500,000</u>	<u>1,500,000</u>	<u>(1,000,000)</u>
Net change in fund balance, budgetary basis	<u>\$ 1,997,021</u>	<u>\$ (6,520,314)</u>	955,074	<u>\$ 7,475,388</u>
Change in encumbrances			<u>370,725</u>	
Net change in fund balance, GAAP basis			1,325,799	
Fund Balance, Beginning			<u>7,711,032</u>	
Fund Balance, Ending			<u>\$ 9,036,831</u>	

City of Bloomington, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
 Budgetary Basis - Capital Lease Fund
 Year Ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Investment income	\$ -	\$ -	\$ 5,039	\$ 5,039
Total revenues	-	-	5,039	5,039
Expenditures				
Capital outlay	1,637,706	4,499,163	(325,890)	4,825,053
Total expenditures	1,637,706	4,499,163	(325,890)	4,825,053
Excess (deficiency) of revenues over (under) expenditures	(1,637,706)	(4,499,163)	330,929	4,830,092
Other Financing Sources				
Issuance of lease	1,637,706	1,637,706	-	(1,637,706)
Total other financing sources	1,637,706	1,637,706	-	(1,637,706)
Net change in fund balance, budgetary basis	\$ -	\$ (2,861,457)	330,929	\$ 3,192,386
Change in encumbrances			(325,890)	
Net change in fund balance, GAAP basis			5,039	
Fund Balance, Beginning			180,765	
Fund Balance, Ending			\$ 185,804	

City of Bloomington, Illinois

Debt Service Fund
Year Ended April 30, 2025

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

City of Bloomington, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
 Budgetary Basis - Debt Service Fund
 Year Ended April 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 1,688,345	\$ 1,688,345	\$ 1,685,556	\$ (2,789)
Investment income	<u>57,688</u>	<u>57,688</u>	<u>273,644</u>	<u>215,956</u>
Total revenues	<u>1,746,033</u>	<u>1,746,033</u>	<u>1,959,200</u>	<u>213,167</u>
Expenditures				
Debt service	<u>5,663,328</u>	<u>5,663,328</u>	<u>5,661,278</u>	<u>2,050</u>
Total expenditures	<u>5,663,328</u>	<u>5,663,328</u>	<u>5,661,278</u>	<u>2,050</u>
Excess (deficiency) of revenues over expenditures	<u>(3,917,295)</u>	<u>(3,917,295)</u>	<u>(3,702,078)</u>	<u>215,217</u>
Other Financing Sources (Uses)				
Transfers in	3,585,154	3,585,154	3,583,235	(1,919)
Transfers out	<u>-</u>	<u>-</u>	<u>(73,212)</u>	<u>(73,212)</u>
Total other financing sources (uses)	<u>3,585,154</u>	<u>3,585,154</u>	<u>3,510,023</u>	<u>(75,131)</u>
Net change in fund balance	<u><u>\$ (332,141)</u></u>	<u><u>\$ (332,141)</u></u>	<u>(192,055)</u>	<u><u>\$ 140,086</u></u>
Fund Balance, Beginning			<u>5,844,091</u>	
Fund Balance, Ending			<u><u>\$ 5,652,036</u></u>	

City of Bloomington, Illinois

Combining Balance Sheet

Debt Service Fund

April 30, 2025

	<u>General Bond and Interest</u>	<u>2004 Coliseum Bond Redemption</u>	<u>2004 Multi-Project Bond Redemption</u>	<u>Total</u>
Assets				
Cash and investments	\$ 3,579,127	\$ 2,072,909	\$ -	\$ 5,652,036
Receivables:				
Taxes	<u>1,872,381</u>	<u>-</u>	<u>-</u>	<u>1,872,381</u>
Total assets	<u>\$ 5,451,508</u>	<u>\$ 2,072,909</u>	<u>\$ -</u>	<u>\$ 7,524,417</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Total liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Deferred Inflows of Resources				
Property taxes levied for future period	<u>1,872,381</u>	<u>-</u>	<u>-</u>	<u>1,872,381</u>
Total deferred inflows of resources	<u>1,872,381</u>	<u>-</u>	<u>-</u>	<u>1,872,381</u>
Fund Balances				
Restricted:				
Debt service	<u>3,579,127</u>	<u>2,072,909</u>	<u>-</u>	<u>5,652,036</u>
Total fund balances	<u>3,579,127</u>	<u>2,072,909</u>	<u>-</u>	<u>5,652,036</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 5,451,508</u>	<u>\$ 2,072,909</u>	<u>\$ -</u>	<u>\$ 7,524,417</u>

City of Bloomington, Illinois

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -

Debt Service Fund

Year Ended April 30, 2025

	<u>General Bond and Interest</u>	<u>2004 Coliseum Bond Redemption</u>	<u>2004 Multi-Project Bond Redemption</u>	<u>Total</u>
Revenues				
Taxes	\$ 1,685,556	\$ -	\$ -	\$ 1,685,556
Investment income	<u>179,366</u>	<u>86,208</u>	<u>8,070</u>	<u>273,644</u>
Total revenues	<u>1,864,922</u>	<u>86,208</u>	<u>8,070</u>	<u>1,959,200</u>
Expenditures				
Debt service:				
Principal	1,582,517	1,220,000	1,200,000	4,002,517
Interest and fiscal agent fees	<u>1,027,863</u>	<u>618,418</u>	<u>12,480</u>	<u>1,658,761</u>
Total expenditures	<u>2,610,380</u>	<u>1,838,418</u>	<u>1,212,480</u>	<u>5,661,278</u>
Excess (deficiency) of revenues over (under) expenditures	(745,458)	(1,752,210)	(1,204,410)	(3,702,078)
Other Financing Sources (Uses)				
Transfers in	1,643,795	1,939,440	-	3,583,235
Transfers out	<u>-</u>	<u>-</u>	<u>(73,212)</u>	<u>(73,212)</u>
Total other financing sources	<u>1,643,795</u>	<u>1,939,440</u>	<u>(73,212)</u>	<u>3,510,023</u>
Net change in fund balances	898,337	187,230	(1,277,622)	(192,055)
Fund Balances, Beginning	<u>2,680,790</u>	<u>1,885,679</u>	<u>1,277,622</u>	<u>5,844,091</u>
Fund Balances, Ending	<u>\$ 3,579,127</u>	<u>\$ 2,072,909</u>	<u>\$ -</u>	<u>\$ 5,652,036</u>

City of Bloomington, Illinois

Nonmajor Enterprise Funds
Year Ended April 30, 2025

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

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

City of Bloomington, Illinois

Combining Statement of Net Position -
Nonmajor Enterprise Funds
April 30, 2025

Assets and Deferred Outflows of Resources	Golf Operations	Parking	Total Nonmajor Enterprise Funds
Current Assets			
Cash and investments	\$ 1,868,886	\$ 1,162,583	\$ 3,031,469
Accounts receivable, net of allowance for uncollectibles	23,048	435	23,483
Inventory	118,875	-	118,875
Total current assets	2,010,809	1,163,018	3,173,827
Noncurrent Assets			
Capital assets:			
Land	1,907,587	-	1,907,587
Construction in progress	65,404	-	65,404
Other depreciable capital assets, net of accumulated depreciation	2,525,028	1,729,306	4,254,334
Total noncurrent assets	4,498,019	1,729,306	6,227,325
Total assets	6,508,828	2,892,324	9,401,152
Deferred Outflows of Resources			
Deferred outflows of resources related to pensions	250,422	10,682	261,104
Deferred outflows related to OPEB	32,309	406	32,715
Total deferred outflows of resources	282,731	11,088	293,819
Liabilities, Deferred Inflows of Resources and Net Position			
Current Liabilities			
Accounts payable and accrued expenses	238,511	241,266	479,777
Compensated absences	7,586	296	7,882
Total OPEB liability, current portion	3,661	46	3,707
Unearned revenues	165,842	-	165,842
Deposits	-	452	452
Current maturities of long-term debt	-	76,433	76,433
Total current liabilities	415,600	318,493	734,093
Noncurrent Liabilities			
Compensated absences	240,378	3,043	243,421
Total OPEB liability, noncurrent portion	73,401	923	74,324
Net pension liability	301,949	13,018	314,967
Equipment loan payable, noncurrent portion	-	141,611	141,611
Total noncurrent liabilities	615,728	158,595	774,323
Total liabilities	1,031,328	477,088	1,508,416
Deferred Inflows of Resources			
Deferred inflows of resources related to pensions	980	42	1,022
Deferred inflows related to OPEB	23,850	300	24,150
Total deferred inflows of resources	24,830	342	25,172
Net Position			
Net investment in capital assets	4,498,019	1,429,957	5,927,976
Unrestricted net position	1,237,382	996,025	2,233,407
Total net position	\$ 5,735,401	\$ 2,425,982	\$ 8,161,383

City of Bloomington, Illinois

Combining Statement of Revenues, Expenses and Changes in Fund Net Position -
 Nonmajor Enterprise Funds
 Year Ended April 30, 2025

	<u>Golf Operations</u>	<u>Parking</u>	<u>Total Nonmajor Enterprise Funds</u>
Operating Revenues			
Charges for services	\$ 3,171,329	\$ 418,736	\$ 3,590,065
Total operating revenues	<u>3,171,329</u>	<u>418,736</u>	<u>3,590,065</u>
Operating Expenses			
Personal services	1,557,991	43,136	1,601,127
Contractual services	675,683	92,840	768,523
Commodities	424,695	887,386	1,312,081
Depreciation	289,759	148,663	438,422
Total operating expenses	<u>2,948,128</u>	<u>1,172,025</u>	<u>4,120,153</u>
Operating income (loss)	<u>223,201</u>	<u>(753,289)</u>	<u>(530,088)</u>
Nonoperating Revenues (Expenses)			
Investment income	119,331	78,423	197,754
Gain (loss) on sale of capital assets	(159,006)	-	(159,006)
Other income	36,441	-	36,441
Interest and fiscal agent fees	(464)	(10,651)	(11,115)
Total nonoperating revenues (expenses)	<u>(3,698)</u>	<u>67,772</u>	<u>64,074</u>
Net income (loss) before transfers	<u>219,503</u>	<u>(685,517)</u>	<u>(466,014)</u>
Transfers			
Transfers out	<u>(98,286)</u>	<u>(20,717)</u>	<u>(119,003)</u>
Total transfers	<u>(98,286)</u>	<u>(20,717)</u>	<u>(119,003)</u>
Change in net position	121,217	(706,234)	(585,017)
Net Position, Beginning, as Previously Reported	5,642,063	3,132,228	8,774,291
Accounting changes (see note disclosure)	<u>(27,879)</u>	<u>(12)</u>	<u>(27,891)</u>
Net Position, Beginning, as adjusted	<u>5,614,184</u>	<u>3,132,216</u>	<u>8,746,400</u>
Net Position, Ending	<u>\$ 5,735,401</u>	<u>\$ 2,425,982</u>	<u>\$ 8,161,383</u>

City of Bloomington, Illinois

Combining Statement of Cash Flows -
Nonmajor Enterprise Funds
Year Ended April 30, 2025

	<u>Golf Operations</u>	<u>Parking</u>	<u>Total Nonmajor Enterprise Funds</u>
Cash Flows From Operating Activities			
Received from customers	\$ 3,201,056	\$ 418,674	\$ 3,619,730
Paid to suppliers for goods and services	(1,053,478)	(756,686)	(1,810,164)
Paid to employees for services	(1,447,209)	(35,951)	(1,483,160)
Other receipts	36,441	-	36,441
	<u>736,810</u>	<u>(373,963)</u>	<u>362,847</u>
Net cash flows from operating activities			
Cash Flows From Investing Activities			
Investment income	<u>119,331</u>	<u>78,423</u>	<u>197,754</u>
Net cash flows from investing activities	<u>119,331</u>	<u>78,423</u>	<u>197,754</u>
Cash Flows From Noncapital Financing Activities			
Transfers out to other funds	<u>(98,286)</u>	<u>(20,717)</u>	<u>(119,003)</u>
Net cash flows from noncapital financing activities	<u>(98,286)</u>	<u>(20,717)</u>	<u>(119,003)</u>
Cash Flows From Capital and Related Financing Activities			
Acquisition and construction of capital assets	(1,285,888)	-	(1,285,888)
Principal paid on equipment loans	(41,261)	(73,570)	(114,831)
Interest paid	(464)	(10,651)	(11,115)
Proceeds from sale of assets	<u>4,252</u>	<u>-</u>	<u>4,252</u>
Net cash flows from capital and related financing activities	<u>(1,323,361)</u>	<u>(84,221)</u>	<u>(1,407,582)</u>
Net change in cash and cash equivalents	(565,506)	(400,478)	(965,984)
Cash and Cash Equivalents, Beginning	<u>2,434,392</u>	<u>1,563,061</u>	<u>3,997,453</u>
Cash and Cash Equivalents, Ending	<u>\$ 1,868,886</u>	<u>\$ 1,162,583</u>	<u>\$ 3,031,469</u>

City of Bloomington, Illinois

Combining Statement of Cash Flows -
Nonmajor Enterprise Funds
Year Ended April 30, 2025

	<u>Golf Operations</u>	<u>Parking</u>	<u>Total Nonmajor Enterprise Funds</u>
Reconciliation of Operating Income (Loss) to Net Cash Flows From Operating Activities			
Operating income (loss)	\$ 223,201	\$ (753,289)	\$ (530,088)
Adjustments to reconcile operating income (loss) to net cash flows from operating activities			
Depreciation	289,759	148,663	438,422
Other income	36,441	-	36,441
Changes in assets and liabilities			
Accounts receivable	31,025	(62)	30,963
Inventory	(3,064)	-	(3,064)
Deferred outflows related to pensions	19,763	4,163	23,926
Deferred outflows related to OPEB	1,104	16	1,120
Deferred inflows related to pensions	(625)	(45)	(670)
Deferred inflows related to OPEB	9,552	27	9,579
Accounts payable	49,964	223,489	273,453
Compensated absences	12,877	2,600	15,477
Deposits payable	-	310	310
Unearned revenue	(1,298)	-	(1,298)
Net pension liability	71,559	467	72,026
Total OPEB liability	(3,448)	(302)	(3,750)
Net cash flows from operating activities	<u>\$ 736,810</u>	<u>\$ (373,963)</u>	<u>\$ 362,847</u>

Noncash Capital and Related Financing Activities

None

City of Bloomington, Illinois

Internal Service Funds

Year Ended April 30, 2025

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

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

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

City of Bloomington, Illinois

Combining Statement of Net Position -
Internal Service Funds
April 30, 2025

	<u>Employee Group Health Care</u>	<u>Retiree Group Health Care</u>	<u>Casualty Insurance</u>	<u>Total</u>
Assets and Deferred Outflows of Resources				
Current Assets				
Cash and investments	\$ 2,678,826	\$ 622,392	\$ 4,801,462	\$ 8,102,680
Receivables				
Accounts receivable, net of allowance for uncollectibles	<u>14,955</u>	<u>1,762</u>	<u>-</u>	<u>16,717</u>
Total current assets	<u>2,693,781</u>	<u>624,154</u>	<u>4,801,462</u>	<u>8,119,397</u>
Total assets	<u>2,693,781</u>	<u>624,154</u>	<u>4,801,462</u>	<u>8,119,397</u>
Deferred Outflows of Resources				
Deferred outflows of resources related to pensions	<u>-</u>	<u>-</u>	<u>36,676</u>	<u>36,676</u>
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>36,676</u>	<u>36,676</u>
Liabilities, Deferred Inflows of Resources and Net Position				
Current Liabilities				
Accounts payable and accrued expenses	977,603	118,146	205,371	1,301,120
Claims payable	<u>504,114</u>	<u>81,353</u>	<u>5,378,000</u>	<u>5,963,467</u>
Total current liabilities	<u>1,481,717</u>	<u>199,499</u>	<u>5,583,371</u>	<u>7,264,587</u>
Noncurrent Liabilities				
Claims payable	-	-	3,503,000	3,503,000
Compensated absences	-	-	15,551	15,551
Net pension liability	<u>-</u>	<u>-</u>	<u>43,605</u>	<u>43,605</u>
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>3,562,156</u>	<u>3,562,156</u>
Total liabilities	<u>1,481,717</u>	<u>199,499</u>	<u>9,145,527</u>	<u>10,826,743</u>
Deferred Inflows of Resources				
Deferred inflows of resources related to pensions	<u>-</u>	<u>-</u>	<u>139</u>	<u>139</u>
Net Position				
Unrestricted net position	<u>1,212,064</u>	<u>424,655</u>	<u>(4,307,528)</u>	<u>(2,670,809)</u>
Total net position	<u>\$ 1,212,064</u>	<u>\$ 424,655</u>	<u>\$ (4,307,528)</u>	<u>\$ (2,670,809)</u>

City of Bloomington, Illinois

Combining Statement of Revenues, Expenses and Changes in Fund Net Position -
Internal Service Funds
Year Ended April 30, 2025

	Employee Group Health Care	Retiree Group Health Care	Casualty Insurance	Total
Operating Revenues				
Charges for services	\$ 13,061,382	\$ 1,806,399	\$ 5,219,034	\$ 20,086,815
Total operating revenues	<u>13,061,382</u>	<u>1,806,399</u>	<u>5,219,034</u>	<u>20,086,815</u>
Operating Expenses				
Personal services	104,676	10,124	154,956	269,756
Contractual services	14,063,387	2,251,079	1,862,195	18,176,661
Other charges, primarily claims	410,860	140,837	6,150,132	6,701,829
Commodities	-	-	726	726
Total operating expenses	<u>14,578,923</u>	<u>2,402,040</u>	<u>8,168,009</u>	<u>25,148,972</u>
Operating income (loss)	<u>(1,517,541)</u>	<u>(595,641)</u>	<u>(2,948,975)</u>	<u>(5,062,157)</u>
Nonoperating Revenues				
Investment income	<u>110,328</u>	<u>2,440</u>	<u>243,858</u>	<u>356,626</u>
Total nonoperating revenues	<u>110,328</u>	<u>2,440</u>	<u>243,858</u>	<u>356,626</u>
Income (loss) before transfers	<u>(1,407,213)</u>	<u>(593,201)</u>	<u>(2,705,117)</u>	<u>(4,705,531)</u>
Transfers				
Transfers in	<u>650,000</u>	<u>850,000</u>	<u>-</u>	<u>1,500,000</u>
Total transfers	<u>650,000</u>	<u>850,000</u>	<u>-</u>	<u>1,500,000</u>
Change in net position	(757,213)	256,799	(2,705,117)	(3,205,531)
Net Position, Beginning, as Previously Reported				
	1,969,277	167,856	(1,601,892)	535,241
Accounting changes (see note disclosure)	-	-	(519)	(519)
Net Position, Beginning, as adjusted	<u>1,969,277</u>	<u>167,856</u>	<u>(1,602,411)</u>	<u>534,722</u>
Net Position, Ending	<u>\$ 1,212,064</u>	<u>\$ 424,655</u>	<u>\$ (4,307,528)</u>	<u>\$ (2,670,809)</u>

City of Bloomington, Illinois

Combining Statement of Cash Flows -
Internal Service Funds
Year Ended April 30, 2025

	Employee Group Health Care	Retiree Group Health Care	Casualty Insurance	Total
Cash Flows From Operating Activities				
Received from customers	\$ 3,734,829	\$ 1,205,878	\$ 5,219,034	\$ 10,159,741
Received from interfund services provided	9,329,866	600,442	-	9,930,308
Paid to suppliers for goods and services	(14,013,253)	(2,246,704)	(1,779,158)	(18,039,115)
Paid to employees for services	-	-	(137,564)	(137,564)
Payments to claimants	(263,299)	(105,349)	(3,163,132)	(3,531,780)
Net cash flows from operating activities	<u>(1,211,857)</u>	<u>(545,733)</u>	<u>139,180</u>	<u>(1,618,410)</u>
Cash Flows From Investing Activities				
Investment income	<u>110,328</u>	<u>2,440</u>	<u>243,858</u>	<u>356,626</u>
Net cash flows from investing activities	<u>110,328</u>	<u>2,440</u>	<u>243,858</u>	<u>356,626</u>
Cash Flows From Noncapital Financing Activities				
Transfers in from other funds	<u>650,000</u>	<u>850,000</u>	<u>-</u>	<u>1,500,000</u>
Net cash flows from noncapital financing activities	<u>650,000</u>	<u>850,000</u>	<u>-</u>	<u>1,500,000</u>
Net change in cash and cash equivalents	(451,529)	306,707	383,038	238,216
Cash and Cash Equivalents, Beginning	<u>3,130,355</u>	<u>315,685</u>	<u>4,418,424</u>	<u>7,864,464</u>
Cash and Cash Equivalents, Ending	<u>\$ 2,678,826</u>	<u>\$ 622,392</u>	<u>\$ 4,801,462</u>	<u>\$ 8,102,680</u>

City of Bloomington, Illinois

Combining Statement of Cash Flows -
Internal Service Funds
Year Ended April 30, 2025

	<u>Employee Group Health Care</u>	<u>Retiree Group Health Care</u>	<u>Casualty Insurance</u>	<u>Total</u>
Reconciliation of Operating Income (Loss) to Net Cash Flows From Operating Activities				
Operating income (loss)	\$ (1,517,541)	\$ (595,641)	\$ (2,948,975)	\$ (5,062,157)
Changes in assets and liabilities:				
Accounts receivable	-	(79)	-	(79)
Due from other governments	3,313	-	-	3,313
Deferred outflows related to pensions	-	-	3,423	3,423
Deferred inflows related to pensions	-	-	(94)	(94)
Accounts payable	154,810	14,499	83,763	253,072
Claims payable	147,561	35,488	2,987,000	3,170,049
Compensated absences	-	-	4,316	4,316
Net pension liability	-	-	9,747	9,747
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net cash flows from operating activities	<u>\$ (1,211,857)</u>	<u>\$ (545,733)</u>	<u>\$ 139,180</u>	<u>\$ (1,618,410)</u>
Noncash Capital and Related Financing Activities				
None				

City of Bloomington, Illinois

Pension Trust Funds
Year Ended April 30, 2025

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, Illinois

Combining Statement of Fiduciary Net Position -
Pension Trust Funds
April 30, 2025

	<u>Police Pension</u>	<u>Firefighters' Pension</u>	<u>Total</u>
Assets			
Cash	\$ 89,565	\$ 1,169,344	\$ 1,258,909
Investments:			
Certificates of deposit	707,892	-	707,892
U.S. government treasuries	-	633,039	633,039
U.S. government agencies and corporations	94	-	94
Annuities, fixed	944,481	2,924,054	3,868,535
Annuities, variable	-	49,802,991	49,802,991
Firefighters' pension investment fund	-	52,961,615	52,961,615
Police officers' pension investment fund	124,366,331	-	124,366,331
Receivables:			
Accrued interest receivable	12	-	12
Contributions receivable	69,263	57,185	126,448
Accounts receivable	-	2,248,322	2,248,322
Prepaid items	881	10,211	11,092
	<u>126,178,519</u>	<u>109,806,761</u>	<u>235,985,280</u>
Liabilities			
Accounts payable	<u>6,290</u>	<u>11,743</u>	<u>18,033</u>
	<u>6,290</u>	<u>11,743</u>	<u>18,033</u>
Net Position			
Restricted for pension benefits	<u>\$ 126,172,229</u>	<u>\$ 109,795,018</u>	<u>\$ 235,967,247</u>

City of Bloomington, Illinois

Combining Statement of Changes in Fiduciary Net Position -
Pension Trust Funds
Year Ended April 30, 2025

	<u>Police Pension</u>	<u>Firefighters' Pension</u>	<u>Total</u>
Additions			
Contributions:			
Employer	\$ 7,852,426	\$ 6,870,195	\$ 14,722,621
Plan members	1,462,952	1,145,146	2,608,098
Other	190,402	-	190,402
Total contributions	<u>9,505,780</u>	<u>8,015,341</u>	<u>17,521,121</u>
Investment income:			
Net appreciation in fair value of investments	11,344,698	8,566,247	19,910,945
Investment earnings	725,261	1,079,465	1,804,726
Total investment income	<u>12,069,959</u>	<u>9,645,712</u>	<u>21,715,671</u>
Less investment expense	<u>79,460</u>	<u>86,857</u>	<u>166,317</u>
Net investment income	11,990,499	9,558,855	21,549,354
Other income	-	12,571	12,571
Total additions	<u>21,496,279</u>	<u>17,586,767</u>	<u>39,083,046</u>
Deductions			
Benefits	9,809,901	7,832,724	17,642,625
Refunds of contributions	4,397	-	4,397
Administration	147,435	54,674	202,109
Total deductions	<u>9,961,733</u>	<u>7,887,398</u>	<u>17,849,131</u>
Change in net position	11,534,546	9,699,369	21,233,915
Net Position, Beginning	<u>114,637,683</u>	<u>100,095,649</u>	<u>214,733,332</u>
Net Position, Ending	<u>\$ 126,172,229</u>	<u>\$ 109,795,018</u>	<u>\$ 235,967,247</u>

STATISTICAL SECTION

City of Bloomington, Illinois

Statistical Section
Table of Contents

The statistical section of the City's annual comprehensive 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
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well being have changed over time.	131 - 142
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue sources, the property tax (or sales tax).	143 - 150
Debt Capacity 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.	151 - 154
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	155 - 156
Operating Information 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.	157 - 162

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive report for the relevant year.

City of Bloomington, Illinois

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, Illinois

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

	2016	2017	2018	2019
Governmental activities:				
Net investment in capital assets	\$ 123,410,647	\$ 124,189,511	\$ 126,319,519	\$ 123,773,840
Restricted	25,724,683	26,319,160	24,831,282	25,020,643
Unrestricted	(130,943,807)	(132,650,181)	(132,888,737)	(133,657,424)
Total governmental activities net position	<u>\$ 18,191,523</u>	<u>\$ 17,858,490</u>	<u>\$ 18,262,064</u>	<u>\$ 15,137,059</u>
Business-type activities:				
Net investment in capital assets	\$ 177,662,567	\$ 175,223,265	\$ 176,113,451	\$ 176,936,009
Restricted	-	-	-	-
Unrestricted	14,454,569	19,712,671	20,495,312	21,896,817
Total business-type activities net position	<u>\$ 192,117,136</u>	<u>\$ 194,935,936</u>	<u>\$ 196,608,763</u>	<u>\$ 198,832,826</u>
Primary government:				
Net investment in capital assets	\$ 274,624,478	\$ 274,634,378	\$ 279,259,910	\$ 278,842,606
Restricted	25,724,683	26,319,160	24,831,282	25,020,643
Unrestricted	(90,040,502)	(88,159,112)	(89,220,365)	(89,893,364)
Total primary government net position	<u>\$ 210,308,659</u>	<u>\$ 212,794,426</u>	<u>\$ 214,870,827</u>	<u>\$ 213,969,885</u>

During fiscal year 2008, the Coliseum Fund and the Parking Fund transferred debt totaling \$29,455,000 and \$3,093,325, respectively, to the governmental funds as the City intends to repay those bonds with general government funds. The Net Position reported as Investment in Capital Assets, in the Governmental Activities in the Statement of Net Position does not include the debt balance as of April 30, 2009 totaling \$32,385,635, as this debt did not produce a capital asset for the governmental activities. However, the debt is included in the calculation of the Net Position Investment in Capital Assets in the total primary government column on the Statement of Net Position.

During fiscal year 2016, the City implemented GASB Statement No. 68 and No. 71. Prior years were not restated for the implementation of these standards.

During fiscal year 2025, the City implemented GASB Statement No. 101. As a result, the net position as of April 30, 2024 was restated to reflect a decrease of \$5,830,522 in governmental activities and \$144,905 in business-type activities.

2020	2021	2022	2023	2024	2025
\$ 122,944,046	\$ 123,097,640	\$ 126,063,736	\$ 127,267,832	\$ 146,240,619	\$ 155,823,787
27,519,662	33,608,725	52,728,569	46,213,273	46,723,478	49,196,164
(138,573,130)	(124,569,763)	(114,242,277)	(82,792,493)	(90,697,543)	(93,743,748)
<u>\$ 11,890,578</u>	<u>\$ 32,136,602</u>	<u>\$ 64,550,028</u>	<u>\$ 90,688,612</u>	<u>\$ 102,266,554</u>	<u>\$ 111,276,203</u>
\$ 174,294,433	\$ 174,533,501	\$ 176,303,732	\$ 181,072,199	\$ 187,849,250	\$ 209,350,764
-	825,669	7,704,003	-	-	-
26,567,223	30,763,931	26,583,928	30,615,194	40,313,311	22,225,317
<u>\$ 200,861,656</u>	<u>\$ 206,123,101</u>	<u>\$ 210,591,663</u>	<u>\$ 211,687,393</u>	<u>\$ 228,162,561</u>	<u>\$ 231,576,081</u>
\$ 276,013,006	\$ 277,197,439	\$ 282,825,535	\$ 289,799,868	\$ 316,631,476	\$ 348,932,928
27,519,662	60,432,572	60,432,572	46,213,273	46,723,478	49,196,164
(90,780,434)	(73,372,130)	(68,116,416)	(33,637,136)	(32,925,839)	(55,276,808)
<u>\$ 212,752,234</u>	<u>\$ 264,257,881</u>	<u>\$ 275,141,691</u>	<u>\$ 302,376,005</u>	<u>\$ 330,429,115</u>	<u>\$ 342,852,284</u>

City of Bloomington, Illinois

Changes in Net Position, Last Ten Fiscal Years

(accrual basis of accounting)

(Unaudited)

	2016	2017	2018	2019
Expenses				
Governmental Activities:				
General government	\$ 17,402,473	\$ 21,823,425	\$ 20,008,254	\$ 21,559,656
Public safety	51,075,108	55,797,870	55,372,002	58,078,747
Highways and streets	18,417,951	19,162,100	24,300,817	21,124,994
Culture and recreation	15,678,909	16,483,127	16,367,637	16,102,411
Parking	537,924	356,081	124,322	236,953
Community development	854,320	799,428	926,942	1,054,183
Interest on long-term debt	2,036,963	1,970,919	1,866,067	1,804,720
Total governmental activities expenses	<u>106,003,648</u>	<u>116,392,950</u>	<u>118,966,041</u>	<u>119,961,664</u>
Business-type activities:				
Water	13,276,164	13,705,031	14,653,884	14,838,441
Solid waste	6,529,308	6,644,660	6,565,395	6,596,144
Sewer	4,742,762	6,098,022	5,569,286	7,045,112
Golf operations	2,168,430	2,387,004	2,204,391	2,258,260
Parking	295,461	329,789	319,304	317,151
Bloomington Arena	5,115,442	4,705,096	4,087,689	3,933,845
Stormwater management	2,423,371	2,275,865	3,114,327	1,822,294
Total business-type activities expenses	<u>34,550,938</u>	<u>36,145,467</u>	<u>36,514,276</u>	<u>36,811,247</u>
Total primary government expenses	<u>140,554,586</u>	<u>152,538,417</u>	<u>155,480,317</u>	<u>156,772,911</u>
Program Revenues				
Governmental Activities:				
Charges for services:				
General government	7,415,052	7,610,241	7,890,044	8,076,758
Public safety	6,466,873	7,389,074	6,857,570	6,941,483
Highway and streets	576,931	670,619	697,142	601,915
Culture and recreation	3,102,963	3,316,677	2,555,628	3,113,254
Parking	432,232	336,346	329,203	382,622
Operating grants and contributions:				
General government	643,844	589,693	524,073	550,098
Public safety	104,463	46,228	220,770	79,355
Highway and streets	2,090,573	2,200,917	2,035,327	2,094,919
Culture and recreation	248,680	183,217	169,098	215,867
Community development	1,034,979	796,017	926,448	918,135
Capital grants and contributions:				
Public safety	752,118	828,484	1,419,482	29,785
Highway and streets	-	-	-	-
Culture and recreation	-	-	-	-
Total governmental activities program revenues	<u>22,868,708</u>	<u>23,967,513</u>	<u>23,624,785</u>	<u>23,004,191</u>

	2020	2021	2022	2023	2024	2025
\$	22,720,229	\$ 22,123,337	\$ 24,795,649	\$ 30,599,326	\$ 32,197,538	\$ 35,862,357
	63,753,297	50,159,087	55,031,359	67,619,800	76,238,827	73,138,562
	20,577,683	18,414,727	20,208,562	26,615,815	27,269,040	27,578,057
	15,993,222	14,081,825	13,894,686	10,491,641	12,675,210	24,314,091
	705,189	551,006	523,572	629,529	652,477	857,558
	1,096,652	1,196,547	1,383,133	1,616,148	1,155,404	1,134,270
	1,576,582	1,516,618	1,197,455	2,579,753	1,902,720	1,823,225
	<u>126,422,854</u>	<u>108,043,147</u>	<u>117,034,416</u>	<u>140,152,012</u>	<u>152,091,216</u>	<u>164,708,120</u>
	14,102,376	14,318,287	14,589,798	20,635,382	19,928,000	22,570,411
	6,891,131	6,801,510	6,085,102	7,353,942	6,808,098	8,159,412
	6,270,962	6,692,919	5,577,001	7,955,717	5,955,670	7,699,058
	2,206,736	2,062,943	2,119,097	2,728,333	2,686,170	5,412,398
	346,173	344,847	250,026	747,837	626,419	2,221,532
	3,590,610	2,252,554	2,751,287	2,973,414	5,089,056	3,159,595
	2,889,606	2,046,238	1,916,075	2,413,722	2,078,028	1,185,893
	<u>36,297,594</u>	<u>34,519,298</u>	<u>33,288,386</u>	<u>44,808,347</u>	<u>43,171,441</u>	<u>50,408,299</u>
	<u>162,720,448</u>	<u>142,562,445</u>	<u>150,322,802</u>	<u>184,960,359</u>	<u>195,262,657</u>	<u>215,116,419</u>
	7,643,688	7,637,867	8,347,726	8,589,971	8,614,227	9,213,510
	7,751,991	7,210,582	8,000,428	14,961,517	8,876,527	9,799,381
	648,563	659,337	872,677	1,138,342	1,258,961	1,473,294
	2,190,138	1,191,295	2,535,446	2,699,650	3,705,445	4,578,814
	363,468	54,728	142,882	152,165	287,956	294,885
	552,972	3,898,462	620,351	661,747	970,822	979,837
	58,299	37,857	80,162	37,775	104,294	84,568
	2,846,547	5,698,114	5,226,503	8,416,192	7,650,805	7,568,334
	238,413	219,927	258,268	303,405	272,556	314,961
	971,461	1,283,468	1,162,610	1,382,210	800,521	896,913
	41,754	453,510	480,976	115,779	1,034,551	145,462
	-	-	-	700,000	750,000	250,000
	27,636	-	700,000	2,643,959	4,972,040	1,209,354
	<u>23,334,930</u>	<u>28,345,147</u>	<u>28,428,029</u>	<u>41,802,712</u>	<u>39,298,705</u>	<u>36,809,313</u>

City of Bloomington, Illinois

Changes in Net Position, Last Ten Fiscal Years

(accrual basis of accounting)

(Unaudited)

	2016	2017	2018	2019
Business-type activities:				
Charges for services:				
Water	\$ 15,559,320	\$ 15,847,003	\$ 15,923,704	\$ 15,880,099
Solid waste	6,012,621	6,093,425	6,446,291	7,269,536
Sewer	4,809,656	4,716,201	4,913,877	7,114,659
Golf operations	2,266,795	2,255,773	2,176,170	2,067,924
Parking	367,453	518,106	347,294	362,692
Bloomington Arena	3,331,795	2,643,835	1,881,369	2,234,026
Stormwater management	2,990,570	2,719,099	2,818,678	3,763,349
Operating grants and contributions:				
Water	739	463	-	-
Bloomington Arena	-	-	-	-
Capital grants and contributions:				
Water	361,712	301,814	638,341	20,103
Sewer	222,629	177,265	179,726	31,744
Stormwater management	-	-	67,680	-
Total business-type activities program revenues	35,923,290	35,272,984	35,393,130	38,744,132
Total primary government program revenues	58,791,998	59,240,497	59,017,915	61,748,323
Net (Expense)/Revenue				
Governmental activities	(83,134,940)	(92,425,437)	(95,341,256)	(96,957,473)
Business-type activities	1,372,352	(872,483)	(1,121,146)	1,932,885
Total primary government net expense	(81,762,588)	(93,297,920)	(96,462,402)	(95,024,588)
General Revenues and Other				
Changes in Net Position				
Governmental activities:				
Taxes:				
Property taxes	23,709,180	24,005,543	24,755,268	25,278,467
Franchise taxes	2,057,918	2,242,118	2,064,408	2,011,733
Sales tax	14,213,470	13,749,025	14,318,735	14,353,010
Home rule sales tax	17,116,537	21,432,131	21,326,285	21,029,795
Utility taxes	6,837,815	6,716,095	6,580,281	6,533,387
Income taxes	8,164,515	7,241,547	7,997,851	7,925,709
Food and beverage	4,462,657	4,301,263	4,291,619	4,398,757
Other taxes	12,160,846	12,270,818	12,441,311	12,408,814
American Rescue Plan Act	-	-	-	-
Investment earnings	152,614	284,891	591,760	1,092,322
Miscellaneous	1,709,311	1,439,315	1,678,866	1,686,672
Gain (loss) on sale of assets	-	-	61,248	24,581
Transfers	(861,614)	(1,590,342)	(362,802)	1,446,230
Total governmental activities	89,723,249	92,092,404	95,744,830	98,189,477
Business-type activities:				
Home rule sales tax	979,315	1,282,752	1,440,470	1,396,768
Sales tax	-	-	-	-
American Rescue Plan Act	-	-	-	-
Investment earnings	116,079	162,325	377,165	781,879
Miscellaneous	939,313	645,553	581,488	568,539
Gain (loss) on sale of assets	119,375	10,311	32,048	(9,298)
Transfers	861,614	1,590,342	362,802	(1,446,230)
Total business-type activities	3,015,696	3,691,283	2,793,973	1,291,658
Total primary government	92,738,945	95,783,687	98,538,803	99,481,135
Change in Net Position:				
Governmental activities	6,588,309	(333,033)	403,574	1,232,004
Business-type activities	4,388,048	2,818,800	1,672,827	3,224,543
Total primary government	\$ 10,976,357	\$ 2,485,767	\$ 2,076,401	\$ 4,456,547

	2020	2021	2022	2023	2024	2025
\$	15,213,673	\$ 16,007,744	\$ 16,171,429	\$ 16,362,207	\$ 16,551,090	\$ 20,982,299
	7,195,651	7,573,399	7,946,951	8,187,341	8,321,194	8,790,256
	7,016,104	7,320,247	7,677,517	7,960,101	8,027,084	8,323,659
	1,631,442	2,130,170	2,210,764	2,533,514	3,034,423	2,572,881
	331,266	15,742	240,781	362,098	422,583	4,593,145
	1,697,402	480,194	1,202,952	934,636	2,176,811	3,171,329
	3,676,967	3,870,527	4,067,669	4,226,102	4,336,770	418,736
	-	-	-	-	-	-
	34,904	155,472	-	-	-	-
	10,350	133,553	441,014	-	321,411	17,870
	-	80,182	303,450	2,895	158,108	-
	-	-	125,565	106,635	91,955	10,098
	<u>36,807,759</u>	<u>37,767,230</u>	<u>40,388,092</u>	<u>40,675,529</u>	<u>43,441,429</u>	<u>48,880,273</u>
	<u>60,142,689</u>	<u>66,112,377</u>	<u>68,816,121</u>	<u>82,478,241</u>	<u>82,740,134</u>	<u>85,689,586</u>
	(103,087,924)	(79,698,000)	(88,606,387)	(98,349,300)	(112,792,511)	(127,898,807)
	510,165	3,247,932	7,099,706	(4,132,818)	269,988	(1,528,026)
	<u>(102,577,759)</u>	<u>(76,450,068)</u>	<u>(81,506,681)</u>	<u>(102,482,118)</u>	<u>(112,522,523)</u>	<u>(129,426,833)</u>
	25,497,064	25,819,692	26,055,332	27,281,054	29,025,685	29,466,852
	1,988,552	1,944,565	1,952,614	1,895,891	1,798,872	1,750,292
	14,057,321	15,182,232	18,535,902	20,364,541	21,844,427	22,255,188
	19,979,128	20,209,698	26,180,442	28,671,727	28,720,895	30,495,872
	6,006,467	5,651,579	5,903,562	5,973,068	5,493,485	5,528,219
	7,537,273	9,299,101	12,362,958	12,108,180	13,093,959	14,031,489
	4,272,235	3,830,867	5,141,891	5,635,476	5,989,957	6,017,190
	15,740,497	15,415,305	20,406,473	17,570,350	16,171,625	13,666,471
	-	-	-	428,542	4,956,778	2,867,692
	1,333,072	226,282	(1,409,862)	2,805,673	5,636,212	6,616,492
	1,427,436	1,259,731	1,474,141	2,553,544	1,552,244	1,897,628
	-	-	-	-	52,754	66,174
	2,002,398	1,104,972	4,416,360	(800,162)	(9,966,440)	2,248,897
	<u>99,841,443</u>	<u>99,944,024</u>	<u>121,019,813</u>	<u>124,487,884</u>	<u>124,370,453</u>	<u>136,908,456</u>
	1,513,788	1,580,641	1,689,566	1,735,681	1,857,225	1,939,440
	-	-	-	-	-	1,897
	-	-	394,510	1,016,685	1,216,144	2,315,670
	784,432	104,176	(986,130)	930,844	1,870,016	2,168,877
	1,194,079	1,433,668	684,171	745,176	1,222,086	719,260
	28,764	-	3,099	-	73,269	45,299
	<u>(2,002,398)</u>	<u>(1,104,972)</u>	<u>(4,416,360)</u>	<u>800,162</u>	<u>9,966,440</u>	<u>(2,248,897)</u>
	<u>1,518,665</u>	<u>2,013,513</u>	<u>(2,631,144)</u>	<u>5,228,548</u>	<u>16,205,180</u>	<u>4,941,546</u>
	<u>101,360,108</u>	<u>101,957,537</u>	<u>118,388,669</u>	<u>129,716,432</u>	<u>140,575,633</u>	<u>141,850,002</u>
	(3,246,481)	20,246,024	32,413,426	26,138,584	11,577,942	9,009,649
	2,028,830	5,261,445	4,468,562	1,095,730	16,475,168	3,413,520
\$	<u>(1,217,651)</u>	<u>\$ 25,507,469</u>	<u>\$ 36,881,988</u>	<u>\$ 27,234,314</u>	<u>\$ 28,053,110</u>	<u>\$ 12,423,169</u>

City of Bloomington, Illinois

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General fund:				
Nonspendable	\$ 866,382	\$ 702,503	\$ 697,985	\$ 579,182
Restricted	991,845	1,663,067	1,528,847	1,060,269
Committed	3,694,295	4,906,931	5,402,532	5,421,353
Assigned	3,019,496	2,598,348	2,800,170	2,651,503
Unassigned	13,306,894	14,764,537	19,226,451	22,090,101
Total general fund	<u>\$ 21,878,912</u>	<u>\$ 24,635,386</u>	<u>\$ 29,655,985</u>	<u>\$ 31,802,408</u>
All other governmental funds:				
Nonspendable	\$ 21,325	\$ 2,134	\$ 1,679	\$ 312
Restricted	26,391,584	26,555,352	25,499,101	25,479,958
Committed	1,100,595	3,643,623	2,985,768	1,774,316
Assigned	1,734,442	2,226,112	2,062,442	4,747,308
Unassigned	(562,872)	(2,134,875)	(2,565,477)	(1,978,711)
Total all other governmental funds	<u>\$ 28,685,074</u>	<u>\$ 30,292,346</u>	<u>\$ 27,983,513</u>	<u>\$ 30,023,183</u>
Total fund balance	<u>\$ 50,563,986</u>	<u>\$ 54,927,732</u>	<u>\$ 57,639,498</u>	<u>\$ 61,825,591</u>

2020	2021	2022	2023	2024	2025
\$ 986,808	\$ 962,879	\$ 786,863	\$ 775,797	\$ 842,324	\$ 1,093,361
254,639	38,809	-	213,995	529,919	903,684
4,847,519	3,927,888	1,128,805	-	-	-
3,126,536	3,483,828	5,026,227	6,791,945	6,930,171	7,841,847
24,913,376	27,684,357	36,560,474	51,716,961	49,791,483	40,856,637
<u>\$ 34,128,878</u>	<u>\$ 36,097,761</u>	<u>\$ 43,502,369</u>	<u>\$ 59,498,698</u>	<u>\$ 58,093,897</u>	<u>\$ 50,695,529</u>
\$ -	\$ -	\$ -	\$ -	\$ 21,836	\$ -
28,099,613	32,501,828	36,641,194	46,973,380	47,433,206	49,603,009
3,652,195	2,826,313	3,525,029	4,915,281	7,262,237	6,566,037
4,577,609	4,499,604	10,159,011	11,252,844	9,478,526	12,449,084
(2,287,327)	(461,677)	(464,754)	(412,521)	(380,157)	(153,518)
<u>\$ 34,042,090</u>	<u>\$ 39,366,068</u>	<u>\$ 49,860,480</u>	<u>\$ 62,728,984</u>	<u>\$ 63,815,648</u>	<u>\$ 68,464,612</u>
<u>\$ 68,170,968</u>	<u>\$ 75,463,829</u>	<u>\$ 93,362,849</u>	<u>\$ 122,227,682</u>	<u>\$ 121,909,545</u>	<u>\$ 119,160,141</u>

City of Bloomington, Illinois

Changes in Fund Balance, Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

(Unaudited)

	2016	2017	2018	2019
Revenues				
Taxes	\$ 86,118,410	\$ 94,034,099	\$ 93,662,092	\$ 93,827,789
Intergovernmental	4,155,615	3,827,462	3,894,042	3,862,374
Licenses and permits	1,260,597	1,344,424	1,265,842	1,352,893
Charges for services	11,698,902	12,093,245	12,076,944	12,194,298
Fines and forfeitures	1,094,160	1,448,225	869,579	896,234
Investment income	139,075	259,234	544,114	999,969
Other	1,651,131	1,439,315	1,678,866	1,686,672
Total revenues	<u>106,117,890</u>	<u>114,446,004</u>	<u>113,991,479</u>	<u>114,820,229</u>
Expenditures				
Current:				
General government	14,904,843	17,258,591	16,652,823	17,413,178
Public safety	48,233,671	50,614,396	53,353,792	55,581,454
Highways and streets	6,699,493	7,876,630	8,004,763	7,504,123
Culture and recreation	14,373,638	14,586,836	14,837,288	14,953,126
Community development	996,933	750,029	885,776	913,619
Parking	445,797	360,577	331,105	333,804
Capital outlay	7,092,361	8,776,145	14,826,820	9,826,914
Debt service:				
Principal	9,000,251	6,894,854	13,977,165	14,243,834
Bond issuance costs	-	-	37,500	61,595
Interest and fiscal agent fees	2,173,650	2,097,599	1,944,561	1,877,226
Total expenditures	<u>103,920,637</u>	<u>109,215,657</u>	<u>124,851,593</u>	<u>122,708,873</u>
Excess of revenues over (under) expenditures	<u>2,197,253</u>	<u>5,230,347</u>	<u>(10,860,114)</u>	<u>(7,888,644)</u>
Other financing sources (uses)				
Transfers in	9,442,254	12,685,307	13,582,300	12,825,529
Transfers out	(10,259,545)	(14,275,649)	(11,763,102)	(11,379,299)
Bonds issued, at par	-	-	7,240,000	-
Refunding bonds	-	-	-	7,423,338
Equipment loans	3,417,707	702,220	4,377,975	3,131,590
Leases	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Premium (discount) on long-term debt	-	-	-	-
Proceeds from sale of property	111,166	21,521	134,707	73,579
Total other financing sources (uses)	<u>2,711,582</u>	<u>(866,601)</u>	<u>13,571,880</u>	<u>12,074,737</u>
Net change in fund balances	<u>\$ 4,908,835</u>	<u>\$ 4,363,746</u>	<u>\$ 2,711,766</u>	<u>\$ 4,186,093</u>
Debt service as a percentage of noncapital expenditures	11.2%	8.5%	13.2%	13.6%

2020	2021	2022	2023	2024	2025
\$ 95,893,269	\$ 95,858,150	\$ 116,267,134	\$ 119,458,661	\$ 122,120,549	\$ 122,085,975
4,737,082	11,172,356	7,388,664	14,572,189	21,002,436	14,255,923
1,390,861	1,382,706	1,772,479	1,866,622	1,692,245	2,014,913
12,555,165	10,099,006	12,977,667	20,409,444	15,679,754	17,888,430
946,606	810,212	1,016,784	1,038,121	1,094,123	1,052,122
1,237,919	213,962	(1,335,946)	2,702,100	5,412,310	6,259,866
1,427,436	1,259,731	1,368,260	2,434,364	1,434,806	1,772,728
<u>118,188,338</u>	<u>120,796,123</u>	<u>139,455,042</u>	<u>162,481,501</u>	<u>168,436,223</u>	<u>165,329,957</u>
18,110,242	18,467,768	22,235,514	25,399,342	28,374,939	29,779,528
56,290,612	56,513,641	58,419,905	62,937,356	62,671,277	68,099,086
7,186,112	8,065,747	8,242,414	7,592,881	9,202,484	10,812,354
15,614,081	14,088,713	15,891,396	16,584,963	19,017,774	21,835,909
727,989	1,216,588	1,374,530	1,605,282	1,143,149	1,123,829
430,349	329,115	370,405	435,518	480,631	528,729
10,442,456	10,467,681	11,675,067	32,868,577	33,134,363	29,276,738
6,100,845	6,578,788	6,530,065	6,526,326	6,364,563	5,771,560
-	41,775	-	682,775	-	-
1,705,153	1,607,658	1,321,956	1,659,626	2,058,238	1,930,289
<u>116,607,839</u>	<u>117,377,474</u>	<u>126,061,252</u>	<u>156,292,646</u>	<u>162,447,418</u>	<u>169,158,022</u>
<u>1,580,499</u>	<u>3,418,649</u>	<u>13,393,790</u>	<u>6,188,855</u>	<u>5,988,805</u>	<u>(3,828,065)</u>
13,567,147	13,728,554	21,578,214	10,928,050	13,543,318	18,703,863
(11,564,749)	(12,623,582)	(17,161,854)	(11,728,212)	(23,509,758)	(17,954,966)
-	-	-	19,475,000	-	-
-	3,639,000	-	-	-	-
2,707,426	2,772,578	-	-	-	-
-	-	-	2,789,349	3,531,394	92,653
-	(3,655,825)	-	-	-	-
-	-	-	1,210,451	-	-
55,054	13,487	88,870	1,340	128,104	237,111
<u>4,764,878</u>	<u>3,874,212</u>	<u>4,505,230</u>	<u>22,675,978</u>	<u>(6,306,942)</u>	<u>1,078,661</u>
<u>\$ 6,345,377</u>	<u>\$ 7,292,861</u>	<u>\$ 17,899,020</u>	<u>\$ 28,864,833</u>	<u>\$ (318,137)</u>	<u>\$ (2,749,404)</u>
7.0%	7.3%	13.8%	6.3%	6.2%	5.1%

City of Bloomington, Illinois

Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Tax Year	Residential Property	Commercial Property	Industrial Property	Farm Property
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
2023	2021	1,226,432,592	686,947,519	11,206,346	764,402
2024	2022	1,319,857,003	715,483,102	11,382,727	886,254
2025	2023	1,473,426,856	759,973,161	12,337,761	930,631
2026	2024	1,675,428,328	777,896,052	13,155,528	1,038,139

Source: County of McLean Tax Extension Office

Note: The information above relates to real property and represents information for each period levied. Farmland values are based on 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>
\$	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%
	1,202,564	1,926,553,423	1.77%	1.3905	5,779,660,269	33.33%
	1,334,957	2,048,944,043	6.35%	1.3954	6,146,832,129	33.33%
	1,427,411	2,248,095,820	9.72%	1.2855	6,744,287,460	33.33%
	1,334,328	2,468,852,375	9.82%	1.1806	7,406,557,125	33.33%

City of Bloomington, Illinois

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	
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
2021	0.47006	0.21780	0.20804	0.09632	0.09367	0.30457	1.39046
2022	0.48273	0.23895	0.22978	0.09057	0.04734	0.30604	1.39541
2023	0.40823	0.21778	0.20942	0.08254	0.07488	0.29269	1.28554
2024	0.37622	0.19831	0.19070	0.06301	0.07584	0.27654	1.18062

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
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
5.17242	0.91404	0.12213	0.18052	0.14267	0.57635	7.10813	8.49859
5.18346	0.91064	0.11483	0.17754	0.13615	0.58083	7.10345	8.49886
5.17699	0.91684	0.10465	0.16465	0.12297	0.58632	7.07242	8.35796
5.10000	0.88371	0.09529	0.15374	0.11197	0.58262	6.92733	8.10795

City of Bloomington, Illinois

Principal Property Taxpayers
 Current Year and Nine Years Ago
 (Unaudited)

<u>Taxpayer</u>	2025		
	<u>Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total City Assessed Value</u>
State Farm Insurance Company	\$ 161,695,748	1	6.55%
Brookridge Apartments	15,027,852	2	0.61%
Westminister Village	13,505,495	3	0.55%
Illinois Agricultural Association	9,984,478	4	0.40%
Wingover Apartments	9,839,770	5	0.40%
Traditions Essential Housing LLC.	9,063,507	6	0.37%
Country Financial	8,098,665	7	0.33%
BT Bloomington	7,089,483	8	0.29%
US REIF Parkway Fee LLC	6,852,948	9	0.28%
Eastland Mall	6,666,667	10	0.27%
The Carle Foundation			
Snyder Brickyard Apartments			
Kimco Realty Corporation			
Totals	<u>\$ 247,824,613</u>		<u>10.04%</u>

Note: Total 2015 Assessed Valuation

Note: Total 2024 Assessed Valuation \$ 2,468,852,375

Source: City of Bloomington Township Assessor's Office

2016		
Assessed Value	Rank	Percentage of Total City Assessed Value
\$ 172,191,939	1	8.61%
7,459,132	6	0.37%
6,199,992	8	0.31%
9,179,192	5	0.46%
9,461,336	4	0.47%
12,956,762	3	0.65%
6,300,232	7	0.32%
16,951,118	2	0.85%
5,008,555	9	0.25%
4,300,647	10	0.22%
<u>\$ 250,008,905</u>		<u>12.50%</u>

\$ 1,999,351,417

City of Bloomington, Illinois

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
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	26,055,332	101.73%	-	26,055,332	101.73%
2023	2021	26,788,169	27,281,055	101.84%	-	27,281,055	101.84%
2024	2022	28,590,984	29,025,685	101.52%	-	29,025,685	101.52%
2025	2023	28,900,384	28,851,675	99.83%	-	28,851,675	99.83%
2026***	2024	29,147,659	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 which is why the percentage of levy can exceed 100%

*** 2024 levy to be collected in fiscal year 2026

City of Bloomington, Illinois

Sales Tax Revenue
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	State Sales Tax	Tax Rate*	Home Rule Sales Tax	Tax Rate**	Total Sales Taxes
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%	37,082,168
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%	36,383,882
2021	14,566,629	1.00%	20,808,310	2.50%	35,374,939
2022	18,058,392	1.00%	27,686,817	2.50%	45,745,209
2023	19,861,128	1.00%	30,400,940	2.50%	50,262,068
2024	21,377,529	1.00%	30,575,354	2.50%	51,952,883
2025	21,325,436	1.00%	31,655,671	2.50%	52,981,107

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

* The City receives 1% of the State's overall sales tax rate of 6.25%

** Effective January 1, 2016 the City's Home Rule Sales Tax Rate increased by 1.00% to 2.50%

City of Bloomington, Illinois

Ratios of Outstanding Debt by Type Last Ten Fiscal Years

Fiscal Year	Governmental Activities				General Obligation Bonds (3)
	General Obligation Bonds (3)	Loan Payable	Equipment Loan	Lease Liabilities (2)	
2016	\$ 62,656,950	\$ 215,282	\$ 5,687,776	\$ -	\$ 5,001,073
2017	57,484,308	133,775	4,621,648	-	4,792,653
2018	53,241,666	-	6,511,261	-	4,579,143
2019	48,311,965	-	7,648,988	-	4,421,662
2020	44,249,554	-	8,218,405	-	4,074,499
2021	39,825,681	-	8,761,833	-	3,656,410
2022	35,309,538	-	6,650,923	-	3,225,256
2023	51,449,046	-	4,874,401	2,483,191	2,782,904
2024	46,753,678	-	3,421,600	5,676,404	2,327,485
2025	42,673,677	-	2,251,086	5,170,528	1,859,002

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 FY2023 the City implemented GASB Statement No. 87 and reported lease liabilities relating to right-to-use assets.
- (3) Including discounts and premiums.

Business Activities					
<u>Loan Payable</u>	<u>Equipment Loan</u>	<u>Note Payable</u>	<u>Total Primary Government</u>	<u>Percentage of Personal Income (1)</u>	<u>Per Capita (1)</u>
\$ 11,142,240	\$ 2,936,049	\$ 9,917,359	\$ 97,556,729	2.701%	\$ 1,239.13
10,332,586	4,502,465	9,168,243	91,035,679	2.488%	1,167.05
9,497,529	4,757,597	8,461,483	87,048,679	2.346%	1,110.77
8,646,728	5,356,166	7,680,141	82,065,650	2.140%	1,052.64
7,789,831	5,827,219	6,882,074	77,041,583	2.009%	996.27
6,886,478	5,564,363	6,066,483	70,761,248	1.646%	899.35
8,706,948	4,056,122	5,175,806	63,124,593	1.371%	802.30
10,883,817	2,702,717	4,325,000	79,501,076	1.737%	1,010.44
10,190,152	1,554,783	3,455,723	73,379,825	1.525%	932.64
9,268,587	649,246	2,567,511	64,439,637	Not available	Not available

City of Bloomington, Illinois

Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	General Obligation Bonds	Less Amount Available in Debt Service (1)	Net General Bonded Debt	Percentage of Actual Property Value	Debt Per Capita
2016	\$ 67,658,023	\$ 7,731,208	\$ 59,926,815	1.10%	\$ 768.24
2017	62,276,961	7,733,251	54,543,710	0.98%	695.99
2018	57,820,809	6,989,005	50,831,804	0.91%	652.01
2019	52,733,627	5,641,245	47,092,382	0.84%	608.98
2020	48,324,053	5,854,754	42,469,299	0.75%	539.77
2021	43,482,091	5,170,279	38,311,812	0.67%	486.93
2022	38,534,794	5,560,142	32,974,652	0.57%	419.10
2023	54,231,950	6,306,083	47,925,867	0.78%	609.12
2024	49,081,163	5,134,362	43,946,801	0.65%	558.55
2025	44,532,679	4,992,079	39,540,600	0.53%	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.

(1) These values represent the net position restricted for debt service which reduces available fund balance by accrued interest payable.

City of Bloomington, Illinois

Direct and Overlapping Debt
 For the Year Ended December 31, 2024 (Payable in 2025)
 (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	\$ 4,862,611	63.34%	\$ 3,079,978
Bloomington Schools District #87	54,631,712	99.65%	54,440,501
Normal School District #5	133,769,255	43.32%	57,948,841
Tri-Valley Community Unit School District #3	25,097,945	0.60%	150,588
Olympia Unit #16	17,804,436	51.01%	9,082,043
Heartland Community College #540	52,480,287	56.59%	29,698,594
County of McLean	-	44.23%	-
McLean County PBC	4,095,000	44.23%	<u>1,811,219</u>
Subtotal, Overlapping Debt			156,211,764
City direct debt	50,095,291	100.00%	<u>50,095,291</u>
Total direct and overlapping debt			<u><u>\$ 206,307,055</u></u>

Source: McLean County Clerk

Debt outstanding based on amounts reported by McLean County as of December 31, 2024 with the exception of the City's direct debt which is stated as of April 30, 2025.

Overlapping debt percentages based on McLean County 2024 EAV

City of Bloomington, Illinois

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)
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 *
2020	78,680	54,639	4,298,997	35	5,423 *
2021	78,680	58,503	4,603,016	34.2	5,066 *
2022	78,680	58,178	4,577,445	35.9	4,982 *
2023	78,680	61,174	4,813,170	34.2	4,866 *

Sources:

- (1) Bloomington-Normal 2022 Economic Development Council Demographic Profile
- (2) U.S. 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>
\$	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
	168,300	5.90%	89,759
	168,800	3.40%	166,000
	250,136	2.90%	175,665
	198,800	3.90%	164,672

City of Bloomington, Illinois

Principal Employers
Current Year and Nine Years Ago
(Unaudited)

<u>Employer</u>	2024			2014		
	<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	13,000	1	14.3%	14,765	1	16.8%
Rivian Automotive	7,500	2	8.3%	-		
Illinois State University	3,348	3	3.7%	3,289	2	3.7%
Country Financial	3,000	4	3.3%	1,949	3	2.2%
Unit 5 Schools	2,350	5	2.6%	1,576	4	1.8%
Carle BroMenn Medical Center	2,240	6	2.5%	791	9	0.9%
OSF-St. Joseph Medical Center	1,858	7	2.0%	1,012	7	1.1%
McLean County Government	853	8	0.9%	812	8	0.9%
City of Bloomington	796	9	0.9%	765	10	0.9%
District 87 Schools	755	10	0.8%			
Tek Systems				1,131	6	1.3%
Mitsubishi Motor Manufacturing				1,251	5	1.4%
	<u>35,700</u>		39.4%	<u>27,341</u>		31.1%
Total Labor Force	90,686			88,052		

Source: Bloomington-Normal 2024 & 2014 Economic Development Demographic Profile

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

City of Bloomington, Illinois

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

Function/Program	2016*	2017*	2018*	2019*	2020*	2021*	2022*	2023*	2024*	2025*
General Government:										
City Manager	6	6	6	6	4	5	6	6	6	7
City Clerk	4	4	4	4	4	5	6	5	4	4
Human Resources	9	11	11	11	11	11	10	11	13	13
Finance	13	12	12	10	10	9	9	10	11	11
Collections	-	-	-	4	4	4	5	5	6	6
Billing	-	-	-	-	4	5	5	5	5	5
Information Services	10	11	11	11	11	12	12	19	19	19
Legal	4	5	5	5	7	9	9	12	11	11
Procurement	-	-	-	2	-	-	-	-	-	-
Community Development:										
Building Safety	12	10	13	15	15	15	15	15	17	17
Planning	1	1	2	3	3	3	3	3	3	3
Code Enforcement	12	14	11	10	9	9	9	11	13	13
Downtown Development	-	-	-	2	-	-	-	-	-	-
Economic Development	1	1	1	1	4	4	4	5	5	5
Facilities:										
Facilities Management	3	4	5	5	6	5	5	6	6	7
General Fund Parking	5	5	5	4	4	4	4	4	4	5
Abraham Lincoln Parking	1	1	1	1	1	1	1	1	1	1
Parks and Recreation:										
General and Administration	27	27	27	27	28	30	30	31	32	32
SOAR	2	2	2	2	2	2	2	2	2	2
Recreation	4	4	4	4	4	4	4	4	4	4
Pool(s)	-	-	-	-	-	-	-	-	-	-
Zoo	9	9	9	9	9	9	9	11	11	11
Golf Course(s)	8	7	7	7	7	7	7	7	7	7
BCPA	11	11	11	11	9	8	9	9	8	8
Public Ice Rink	3	3	3	3	3	3	3	3	3	3
Police:										
Officers and Civilians	160	161	162	162	162	162	162	162	163	170
Fire:										
Firefighters, Officers and Civilians	117	118	118	118	124	124	124	125	125	127
Public Works:										
Administration	3	4	4	4	6	5	5	5	4	4
Street Maintenance	19	19	19	19	18	18	19	19	20	19
Engineering	9	7	8	8	8	8	8	9	11	15
Refuse Collection	-	-	-	-	-	-	-	-	-	-
Fleet Management	9	9	9	9	9	9	9	9	9	10
Water:										
Administration	9	9	8	5	5	7	7	7	7	7
Transmission	16	15	14	14	15	11	11	11	11	11
Purification	15	15	16	16	16	8	8	8	8	8
Lake Bloomington Park	3	3	3	3	4	4	4	4	4	4
Water Meter Billing Services	7	8	8	8	6	6	6	6	6	6
Mechanical Maintenance	-	-	-	-	-	12	12	12	12	13
Other Programs/Functions:										
Sanitary Sewer Maintenance	13	14	15	16	17	16	16	16	17	17
Storm Water	9	10	10	10	9	8	8	8	8	8
Solid Waste Management	40	34	34	32	30	31	30	30	33	32
Library	45	45	45	46	46	47	45	45	47	48
Casualty Insurance	1	1	1	1	1	1	1	1	1	1
JM Scott	-	-	-	-	-	-	-	-	-	-
Board of Elections	1	2	2	2	2	2	2	2	2	2
Arena	-	-	-	-	-	1	1	1	-	8
Total	621	622	626	630	637	644	645	665	679	704

Source: City of Bloomington Human Resource Department

* Beginning in 2013, the amounts reported represent full-time budgeted positions rather than full-time equivalents.

City of Bloomington, Illinois

Operating Indicators by Function/Program

Last Ten Calendar/Fiscal Years

(Unaudited)

Function/Program	2015	2016	2017	2018
Police:				
Calls for service (Calendar 2024)	71,905	67,145	74,630	74,710
Adult arrest (Calendar 2024)	2,066	1,692	1,391	1,890
Juvenile arrest (Calendar 2024)	247	275	84	69
Speeding citations only (Calendar 2024)	658	294	274	254
Traffic citations (Calendar 2024)	5,510	4,416	4,229	4,523
Fire:				
Total fire runs (Calendar 2024)	2,625	2,487	2,408	2,220
Total rescue runs (Calendar 2024)	8,247	8,327	8,401	8,483
Property loss (Calendar 2024)	\$ 1,458,195	\$ 3,190,255	\$ 1,145,388	\$ 1,628,725
Building safety:				
Total building permits (Calendar 2024)	2,147	3,255	2,462	2,235
Total value all permits (Calendar 2024)	\$102,374,800	\$ 83,313,064	\$129,225,278	\$ 84,142,120
Library:				
Visitors (Fiscal Year 2024)	354,786	315,328	309,777	338,761
Total circulation (Fiscal Year 2024)	1,430,682	1,392,122	1,325,386	1,212,834
Public service:				
Garbage collected (ton) (Calendar 2024)	15,835	16,005	16,315	15,761
Recycle collected (ton) (Calendar 2024)	4,847	4,849	4,667	3,718
Bulk Waste (ton) (Calendar 2024)	4,631	4,638	3,957	4,448
Brush (cubic yard) (Calendar 2024)	30,768	40,766	31,279	40,386
Parks and Recreation:				
Recreation program attendance (FY 2025)	130,883	123,153	128,141	127,456
Aquatics program attendance (FY 2025)	55,871	59,673	65,295	60,833
Bloomington Ice Center (FY 2025)	165,000	160,000	157,000	153,000
Golf rounds played (Calendar 2024)	60,993	61,379	57,026	53,192
Miller Park Zoo attendance (Calendar 2024)	106,139	121,447	108,511	104,039
Street trees maintained (Calendar Year 2024)	3,822	5,545	6,284	5,786
Bloomington Center for Performing Arts:				
Events (Fiscal Year 2025)	525	558	418	414
Attendance (Fiscal Year 2025)	80,693	83,758	71,633	68,483
Bloomington Arena:				
Events (Fiscal Year 2025)	199	207	223	552
Attendance (Fiscal Year 2025)	206,265	159,746	124,520	141,723

Source: Various City Departments

Note: N/A - Indicator not available

2019	2020	2021	2022	2023	2024
78,085	56,471	71,249	76,193	68,444	70,707
2,005	1,782	1,419	1,813	1,540	2,015
73	61	49	83	80	96
144	115	122	171	381	1,685
4,156	3,603	3,748	3,741	4,024	5,711
2,442	2,654	3,315	2,976	3,139	3,309
8,943	8,929	9,652	10,314	10,476	10,775
\$ 1,392,070	\$ 2,020,345	\$ 4,355,210	\$ 1,235,210	\$ 3,115,085	\$5,516,795
2,255	1,962	2,173	1,853	1,615	1,871
\$ 84,398,357	\$ 84,390,395	\$101,445,956	\$ 164,106,276	\$ 164,783,767	\$106,066,978
328,681	277,302	107,287	206,793	158,603	148,187
1,179,913	1,150,112	979,232	1,302,269	1,005,129	971,039
14,933	15,972	17,411	17,338	17,510	17,450
4,404	4,372	4,071	4,353	4,140	4,176
3,436	3,851	6,499	4,774	3,803	4,015
34,971	27,856	43,775	14,969	19,422	20,454
118,525	11,160	22,675	36,500	46,830	49,325
56,926	-	30,794	35,029	32,176	51,018
133,000	37,711	155,000	160,000	170,000	190,000
50,408	49,972	54,679	53,458	59,088	63,096
117,751	51,240	106,584	103,141	113,279	112,104
5,734	5,912	2,926	3,642	3,742	2,802
369	92	44	66	71	137
57,085	3,460	13,400	29,893	36,220	67,128
442	182	8	39	52	51
113,814	26,380	31,452	51,055	95,387	183,055

City of Bloomington, Illinois

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

Function/Program	2016	2017	2018	2019
Police:				
Stations	1	1	1	1
Zone Offices	-	-	-	-
Fire, Fire Stations	5	5	5	5
Refuse Collection:				
Collection Trucks	18	20	18	19
Other Public Works	65	74	67	72
Streets (Miles)	324	325	325	325
Traffic Signals	145	145	145	144
Parks & Recreation:				
Acreage	640	640	640	640
Parks	46	38	38	38
Golf Course	3	3	3	3
Baseball/Softball Diamonds	24	24	24	24
In-line Hockey Rinks-changed to Pickle				
Ball Courts in FY 2017	1	4	4	4
Soccer/Football Fields	23	23	23	23
Basketball Courts	31	31	31	31
Tennis Courts	26	26	26	26
Swimming Pools	2	2	2	2
Parks with Playground Equipment	32	32	32	33
Picnic Shelters	44	44	44	45
Community Centers	1	1	1	1
Library:				
Facilities	1	1	1	1
Volumes	316,319	319,329	316,420	335,017
Water:				
Lakes	2	2	2	2
Storage Capacity (MGD)	21	21	21	21
Average Daily Consumption (MGD)	10	10	10	10
Peak Consumption (MGD)	15	13	16	12
Wastewater:				
Sanitary Sewers (miles)	265	266	266	260
Storm Sewers (miles)	256	257	257	244
Combination Sanitary and Storm (miles)	85	85	85	85

Source: Various City Departments

Note: MGD - Millions Gallons per Day

2020	2021	2022	2023	2024	2025
1	1	1	1	1	1
-	-	-	-	-	-
5	5	5	5	5	5
19	21	23	28	19	19
74	76	77	79	76	73
325	325	325	327	327	328
144	145	145	145	145	145
640	640	640	815	816	816
38	38	38	46	44	44
3	3	3	3	3	3
24	24	24	24	24	24
9	9	9	9	9	9
23	23	23	18	18	18
31	31	31	17	17	17
26	26	26	20	20	20
2	1	1	2	2	2
33	34	34	34	34	35
45	46	46	46	46	46
1	1	1	1	1	1
1	1	1	1	1	1
339,427	331,670	261,369	256,549	259,371	275,359
2	2	2	2	2	2
21	21	21	21	21	21
10	10	10	11	11	10
11	12	12	13	14	14
260	260	261	266	267	270
244	244	242	243	244	247
85	85	82	82	81	78