

PRELIMINARY OFFICIAL STATEMENT, DATED MAY 16, 2025

SALE DATE AND TIME:

JUNE 3, 2025

9:30 A.M. UNTIL 9:45 A.M. CENTRAL TIME

NEW ISSUE

BOOK-ENTRY ONLY

Rating:

MOODY'S: "Aa1"

See "BOND RATING" herein

Subject to compliance by the City (as hereinafter defined) with certain covenants, in the opinion of Chapman and Cutler LLP, Chicago, Illinois ("Bond Counsel"), under present law, interest on the Bonds (as hereinafter defined) is excludible from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals. Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Interest on the Bonds is not exempt from present State of Illinois income taxes. See "TAX EXEMPTION" herein for a more complete discussion.



City of Bloomington McLean County, Illinois

\$33,750,000* General Obligation Bonds, Series 2025

Dated: Date of Delivery

Due: June 1, as further described on the inside cover page

The General Obligation Bonds, Series 2025 (the "Bonds"), of the City of Bloomington, McLean County, Illinois (the "City"), will be issued in fully registered form and will be registered initially only in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds purchased. Ownership by the beneficial owners of the Bonds will be evidenced by book-entry only. Payments of principal of and interest on the Bonds will be made by US Bank Trust Company, National Association, Indianapolis, Indiana, as bond registrar and paying agent, to DTC, which in turn will remit such payments to its participants for subsequent disbursement to the beneficial owners of the Bonds. As long as Cede & Co. is the registered owner as nominee of DTC, payments of principal of and interest on the Bonds will be made to such registered owner, and disbursement of such payments will be the responsibility of DTC and its participants. Individual purchases of the Bonds will be made in the principal amount of \$5,000 or any integral multiple thereof.

The Bonds will bear interest from their dated date at the rates per annum as shown on the inside cover page. Interest on the Bonds (computed on the basis of a 360-day year consisting of twelve 30-day months) will be payable semi-annually on each June 1 and December 1, commencing December 1, 2025.

Proceeds of the Bonds will be used to (a) improve the waterworks system of the City and (b) pay costs associated with the issuance of the Bonds. See "USE OF PROCEEDS" herein.

The Bonds due on or after June 1, 2035, are subject to redemption prior to maturity at the option of the City, as a whole or in part, on any date on or after June 1, 2034, at the redemption price of par plus accrued interest to the redemption date. See "THE BONDS—Redemption" herein.

In the opinion of Bond Counsel, the Bonds are valid and legally binding upon the City and are payable from any funds of the City legally available for such purpose, and all taxable property in the City is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See "SECURITY FOR THE BONDS" herein.

The Bonds are offered at public sale, subject to the approval of legality by Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel, and certain other conditions. Bond Counsel, and certain other conditions. Chapman and Cutler LLP, Chicago, Illinois, will also act as Disclosure Counsel to the City. It is expected that beneficial interests in the Bonds will be available for delivery through the facilities of DTC on or about June 17, 2025.

The date of this Official Statement is June __, 2025.

* Preliminary, subject to change.

**City of Bloomington
McLean County, Illinois**

\$33,750,000* GENERAL OBLIGATION BONDS, SERIES 2025

MATURITIES, AMOUNTS, INTEREST RATES, YIELDS AND CUSIP NUMBERS*

MATURITY (JUNE 1)	AMOUNT	INTEREST RATE	YIELD	CUSIP NUMBER** (094491)
2026	\$ 605,000	%	%	
2027	565,000	%	%	
2028	590,000	%	%	
2029	615,000	%	%	
2030	645,000	%	%	
2031	675,000	%	%	
2032	705,000	%	%	
2033	740,000	%	%	
2034	775,000	%	%	
2035	810,000	%	%	
2036	850,000	%	%	
2037	890,000	%	%	
2038	930,000	%	%	
2039	970,000	%	%	
2040	1,015,000	%	%	
2041	1,065,000	%	%	
2042	1,115,000	%	%	
2043	1,165,000	%	%	
2044	1,220,000	%	%	
2045	1,275,000	%	%	
2046	1,335,000	%	%	
2047	1,400,000	%	%	
2048	1,465,000	%	%	
2049	1,530,000	%	%	
2050	1,605,000	%	%	
2051	1,675,000	%	%	
2052	1,755,000	%	%	
2053	1,835,000	%	%	
2054	1,920,000	%	%	
2055	2,010,000	%	%	

* Preliminary, subject to change.

** CUSIP data herein is provided by the CUSIP Global Services ("CGS"). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. No representations are made as to the correctness of the CUSIP numbers. These CUSIP numbers are subject to change after the issuance of the Bonds.

No dealer, broker, salesman or other person has been authorized by the City or the Underwriter to give any information or to make any representations other than those contained in this Official Statement in connection with the offering described herein and if given or made, such other information or representations must not be relied upon as statements having been authorized by the City, the Underwriter or any other entity. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the Bonds, nor shall there be any offer to sell or solicitation of an offer to buy the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. This Official Statement is submitted in connection with the sale of the securities described in it and may not be reproduced or used, in whole or in part, for any other purposes.

Unless otherwise indicated, the City is the source of all tables and statistical and financial information contained in this Official Statement. The information contained in this Official Statement concerning DTC has been obtained from DTC. The other information set forth herein has been furnished by the City or from other sources believed to be reliable. The information and opinions expressed herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City since the date of this Official Statement.

This Official Statement should be considered in its entirety and no one factor considered more or less important than any other by reason of its position in this Official Statement. Where statutes, reports or other documents are referred to herein, reference should be made to such statutes, reports or other documents for more complete information regarding the rights and obligations of parties thereto, facts and opinions contained therein and the subject matter thereof.

Any statements made in this Official Statement, including the Appendices, involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such estimates will be realized. This Official Statement contains certain forward-looking statements and information that are based on the City's beliefs as well as assumptions made by and information currently available to the City. Such statements are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or expected.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission (the "*Rule*"), this document, as the same may be supplemented or corrected by the City from time-to-time, may be treated as an Official Statement with respect to the Bonds described herein and is "deemed final" by the City as of the date hereof (or of the date of any supplement or correction) except for the omission of certain information permitted to be omitted pursuant to the Rule.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

TABLE OF CONTENTS

	PAGE
INTRODUCTION	1
THE BONDS.....	1
Authority and Purpose	1
General Description	1
Registration and Transfer.....	2
Redemption	2
SECURITY FOR THE BONDS.....	3
General.....	3
Bond Fund.....	4
Covenants of the City with Respect to the Pledged Taxes; Abatement of Pledged Taxes..	4
USE OF PROCEEDS.....	4
WATERWORKS SYSTEM IMPROVEMENT PROJECT	5
SOURCES AND USES	6
RISK FACTORS	6
Construction Risks	7
Finances of the State of Illinois	7
Future Pension Plan Funding Requirements.....	8
Local Economy	8
Loss or Change of Bond Rating.....	9
Secondary Market for the Bonds	9
Continuing Disclosure	9
Suitability of Investment.....	9
Future Changes in Laws.....	9
Factors Relating to Tax Exemption	10
Cybersecurity	10
Bankruptcy	11
THE CITY	11
General.....	11
City Administration	15
City Council.....	15
Population	16
FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE CITY	16
General.....	16
Recent Financial History.....	16
Indebtedness of the City.....	23
Direct General Obligation Bonds (Principal Only)	24
Overlapping General Obligation Bonds.....	25
Selected Financial Information	26
Composition of EAV	27
New Property	27
Trend of EAV	27
Tax Increment Financing Districts Located within the City.....	28

Taxes Extended and Collected.....	29
Tax Rates by Purpose.....	29
Representative Total Tax Rates	29
Ten Largest Taxpayers.....	30
Retailers' Occupation Tax and Service Occupation Tax.....	31
Corporate Personal Property Replacement Taxes.....	31
Largest Employers	32
Unemployment Rates.....	32
Housing Value and Income Statistics	33
SHORT-TERM BORROWING	33
FUTURE DEBT	33
DEFAULT RECORD	33
REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES	33
Summary of Property Assessment, Tax Levy and Collection Procedures	33
Tax Levy and Collection Procedures.....	34
Unpaid Taxes and Annual Tax Sales	34
Exemptions	35
Property Tax Extension Limitation Law.....	36
Truth in Taxation Law	37
OTHER POST-EMPLOYMENT BENEFITS	44
BOND RATING.....	44
TAX EXEMPTION	45
CONTINUING DISCLOSURE	47
AUDITED FINANCIAL STATEMENTS.....	48
BOOK-ENTRY ONLY SYSTEM.....	48
CERTAIN LEGAL MATTERS	50
NO LITIGATION.....	51
MUNICIPAL ADVISOR.....	51
UNDERWRITING	51
AUTHORIZATION.....	52

APPENDICES

Appendix A	—	Annual Comprehensive Financial Report of the City for the Fiscal Year Ended April 30, 2024
Appendix B	—	Proposed Form of Opinion of Bond Counsel
Appendix C	—	Proposed Form of Continuing Disclosure Undertaking
Appendix D	—	Official Notice of Sale and Bid Form

**CITY OF BLOOMINGTON
MCLEAN COUNTY, ILLINOIS**

115 East Washington Street
Bloomington, Illinois 61701

City Council

DAN BRADY, *MAYOR*

WARD	COUNCIL MEMBER	WARD	COUNCIL MEMBER
1	Jenna Kearns	6	Cody Hendricks
2	Michael Mosley	7	Mary "Mollie" Ward
3	Sheila Montney	8	Kent Lee
4	John Danenberger	9	Abby Scott
5	Mike Straza		

Administration

Jeff Jurgens
City Manager

Scott Rathbun
Finance Director

Patti-Lynn Silva
Assistant Finance Director

Professional Services

Municipal Advisor
Mesirow Financial, Inc.
Chicago, Illinois

Underwriter

Bond Counsel and Disclosure Counsel
Chapman and Cutler LLP
Chicago, Illinois

Bond Registrar and Paying Agent
U.S. Bank Trust Company, National Association
Indianapolis, Indiana

OFFICIAL STATEMENT

City of Bloomington McLean County, Illinois \$33,750,000* General Obligation Bonds, Series 2025

INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning City of Bloomington, McLean County, Illinois (the “*City*”), in connection with the offering and sale of its General Obligation Bonds, Series 2025 (the “*Bonds*”).

This Official Statement contains “forward-looking statements” that are based upon the City’s current expectations and its projections about future events. When used in this Official Statement, the words “project,” “estimate,” “intend,” “expect,” “scheduled,” “pro-forma” and similar words identify forward-looking statements. Forward-looking statements are subject to known and unknown risks, uncertainties and factors that are outside of the control of the City. Actual results could differ materially from those contemplated by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Neither the City nor any other party plans to issue any updates or revisions to these forward-looking statements based on future events.

THE BONDS

AUTHORITY AND PURPOSE

The Bonds are being issued pursuant to the powers of the City as a home rule unit of government under Section 6 of Article VII of the Constitution of the State of Illinois, the Illinois Municipal Code and the Local Government Debt Reform Act of the State of Illinois (the “*Debt Reform Act*”), and all laws amendatory thereof and supplementary thereto, and an ordinance adopted by the City Council of the City (the “*City Council*”) on the 27th day of May, 2025 (as supplemented by a notification of sale, the “*Bond Ordinance*”).

Proceeds of the Bonds will be used to (a) pay costs of the Waterworks System Improvement Project (as hereinafter defined) and (b) pay costs associated with the issuance of the Bonds. See “USE OF PROCEEDS” and “WATERWORKS SYSTEM IMPROVEMENT PROJECT” herein.

GENERAL DESCRIPTION

The Bonds will be dated the date of issuance thereof, will be in fully registered form, without coupons, and will be in denominations of \$5,000 or any integral multiple thereof under a book-entry only system operated by The Depository Trust Company, New York, New York

* Preliminary, subject to change.

(“DTC”). Principal of and interest on the Bonds will be payable by U.S. Bank Trust Company, National Association, Indianapolis, Indiana (the “Registrar”).

The Bonds will mature as shown on the inside cover page hereof. Interest on the Bonds will be payable each June 1 and December 1, commencing December 1, 2025.

The Bonds will bear interest from their dated date, or from the most recent interest payment date to which interest has been paid or provided for, computed on the basis of a 360-day year consisting of twelve 30-day months. The principal of the Bonds will be payable in lawful money of the United States of America upon presentation and surrender thereof at the principal corporate trust office of the Registrar. Interest on each Bond will be paid by check or draft of the Registrar payable upon presentation in lawful money of the United States of America to the person in whose name such Bond is registered at the close of business on the record date, which is the 15th day of the month next preceding the interest payment date (the “Record Date”).

REGISTRATION AND TRANSFER

The Registrar will maintain books (the “Register”) for the registration of ownership and transfer of the Bonds. Subject to the provisions of the Bonds as they relate to book-entry form, any Bond may be transferred upon the surrender thereof at the principal corporate trust office of the Registrar, together with an assignment duly executed by the registered owner or his or her attorney in such form as will be satisfactory to the Registrar. No service charge shall be made for any transfer or exchange of Bonds, but the City or the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

The Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the Record Date with respect to any interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

REDEMPTION

The Bonds due on or after June 1, 2035, are subject to redemption prior to maturity at the option of the City as a whole or in part in integral multiples of \$5,000 in any order of their maturity as determined by the City (less than all of the Bonds of a single maturity to be selected by the Registrar), on June 1, 2034, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

The City will, at least 45 days prior to any redemption date (unless a shorter time period shall be satisfactory to the Registrar), notify the Registrar of such redemption date and of the principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Registrar from the Bonds of such

maturity by such method of lottery as the Registrar shall deem fair and appropriate (except when the Bonds are held in a book-entry system, in which case the selection of Bonds to be redeemed will be made in accordance with procedures established by DTC or any other book-entry depository); *provided* that such lottery shall provide for the selection for redemption of Bonds or portions thereof in principal amounts of \$5,000 and integral multiples thereof.

Unless waived by any holder of Bonds to be redeemed, notice of the call for any redemption will be given by the Registrar on behalf of the City by mailing the redemption notice by first-class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to each registered owner of the Bonds to be redeemed at the address shown on the Register or at such other address as is furnished in writing by such registered owner to the Registrar.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed at the option of the City are received by the Registrar prior to the giving of such notice of redemption, such notice may, at the option of the City, state that said redemption will be conditional upon the receipt of such moneys by the Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice will be of no force and effect, the City will not redeem such Bonds, and the Registrar will give notice, in the same manner in which the notice of redemption has been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the City will deposit with the Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as described above and in the Bond Ordinance, and notwithstanding failure to receive such notice, the Bonds or portions of Bonds so to be redeemed will, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the City shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds will be paid by the Registrar at the redemption price.

SECURITY FOR THE BONDS

GENERAL

The Bonds, in the opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel (*"Bond Counsel"*), are valid and legally binding upon the City and are payable from any funds of the City legally available for such purpose, and all taxable property in the City is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

The Bond Ordinance provides for the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the City in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds (the *"Pledged Taxes"*), except for the interest due on

December 1, 2025 and the interest and principal due on June 1, 2026, which will be paid from funds of the City on hand and lawfully available for such purpose. The Bond Ordinance will be filed with the County Clerk of McLean County, Illinois (the "*County Clerk*"), and will serve as authorization to the County Clerk to extend and collect the Pledged Taxes.

Reference is made to Appendix B for the proposed form of opinion of Bond Counsel.

BOND FUND

In the Bond Ordinance, the City Council created the "General Obligation Bonds, Series 2025 Bond Fund" (the "*Bond Fund*"), which is the fund of the City for the payment of the principal of and interest on the Bonds. The Pledged Taxes will either be deposited into the Bond Fund and be used for the purpose of paying the principal of and interest on the Bonds or be used to reimburse a fund or account from which advances to the Bond Fund were made to pay the principal of or interest on the Bonds prior to the receipt of the Pledged Taxes.

The City pledged in the Bond Ordinance, as equal and ratable security for the Bonds, all moneys on deposit in the Bond Fund from time to time for the sole benefit of the registered owners of the Bonds, *provided, however*, that the City Council reserves the right to transfer certain interest income or investment profit earned in the Bond Fund to other funds of the City.

COVENANTS OF THE CITY WITH RESPECT TO THE PLEDGED TAXES; ABATEMENT OF PLEDGED TAXES

The City covenanted and agreed with the purchasers and registered owners of the Bonds in the Bond Ordinance that so long as any of the Bonds remain outstanding, the City will take no action or fail to take any action which in any way would adversely affect the ability of the City to levy and collect the Pledged Taxes, except as discussed below. The City further covenanted that the City and its officers will comply with all present and future applicable laws in order to assure that the Pledged Taxes may lawfully be levied, extended and collected, except as discussed below.

Whenever funds from any lawful source are made available for the purpose of paying any principal of or interest on the Bonds so as to enable the abatement of the Pledged Taxes levied for the payment of the same, the City Council may, by proper proceedings, direct the deposit of such funds into the Bond Fund or direct the set aside of such funds in another fund or account of the City, and further direct the abatement of the Pledged Taxes by the amount so deposited or so set aside.

USE OF PROCEEDS

The proceeds of the Bonds, other than the portion of to be used to pay the costs of issuing the Bonds, will be used to pay a portion of the costs of the Waterworks System Improvement Project. For additional information on the Waterworks System Improvement Project, see "WATERWORKS SYSTEM IMPROVEMENT PROJECT" herein. The Bond proceeds are expected to

provide funding for costs incurred in the first 18 months of the Waterworks System Improvement Project.

WATERWORKS SYSTEM IMPROVEMENT PROJECT

The Bonds will finance a portion of the Waterworks System Improvement Project described below. The City expects to use the revenues of the City's waterworks system (the "System") to abate the Pledged Taxes, *provided, however*, that the revenues of the System are not pledged to the repayment of the Bonds.

The City owns and operates the System. The System was first established in 1875 with the water plant coming online in 1929. Lake Bloomington, owned by the City, occupies approximately 620 acres of water surface and is located 12 miles north of the City. Lake Bloomington is the City's primary water source. Lake Evergreen was built in 1967 to provide a second source of water. The System's water treatment facility treats 11 million gallons per day ("MGD"), with 17 MGD as its peak treatment day and 24.5 MGD as its rated capacity. The System also consists of 445 miles of watermain and serves 32,938 accounts.

Given the age of the System, portions of which have been in operation for nearly 150 years, a substantial investment in the System is required to comply with State and federal mandates and to ensure the continued quality of the City's drinking water. To meet these requirements, the City is undertaking a 10-year improvement project (the "*Waterworks System Improvement Project*") which includes (i) \$75 million to \$100 million in Systemwide distribution improvements (including replacing the City's Sugar Creek mains, decommissioning two existing tanks and replacing them with elevated tanks, constructing new booster stations and ensuring regulatory compliance and system resiliency), (ii) \$100 million in lead service line replacements, (iii) \$125 million in water main replacements and (iv) \$50 million in plant improvements. The Waterworks System Improvement Project will bring the City into compliance with applicable regulatory standards, help preserve the City's water supply and maintain and enhance the City's capacity for growth.

In order to pay the costs of the Waterworks System Improvement Project, the City Council has implemented a phased-in increase in water rates. The City's water rates increased 33% on each of May 1, 2024, and May 1, 2025, and will increase an additional 33% on May 1, 2026. Beginning in fiscal year 2028, the City's water rates will continue to increase by the relevant consumer price index for water, sewer, storm water and solid waste. The City will continue to review its rates as the Waterworks System Improvement Project moves forward, revising such rates up or down based on actual expenses and funding sources.

The City has projected the sources of funding for the first five years of the Waterworks System Improvement Project, which will total approximately \$170 million in expenditures. Approximately \$142 million of this will be financed through the issuance of general obligation bonds (the debt service on which is expected to be paid from the revenues generated from the rate increases described above), including the Bonds. The City's anticipated project costs and borrowings during fiscal years 2025 through 2030 are as follows:

FISCAL YEAR ENDING	ESTIMATED PROJECT COSTS ⁽¹⁾	ESTIMATED G.O. BORROWING ⁽¹⁾
2025	\$ 11,238,000	
2026	21,466,000	\$ 33,750,000 ⁽²⁾
2027	85,530,000	72,500,000
2028	31,903,000	20,500,000
2029	18,969,000	10,500,000
2030	15,369,000	5,500,000
Totals	<hr/> \$173,237,000	<hr/> \$142,750,000

(1) Preliminary, subject to change.

(2) Constitutes the Bonds.

The City expects to fund the balance of the initial phase of the Waterworks System Improvement Project through a combination of revenues generated from the rate increases, the City's existing water fund balance and loan agreements with the Illinois Environmental Protection Agency, which loans will be payable solely from the revenues of the System.

SOURCES AND USES

The sources and uses of funds resulting from the Bonds are shown below:

SOURCES:

Principal Amount	\$
[Net]Original Issue Premium [Discount]	
Accrued Interest	
Other Lawfully Available Funds	<hr/>
Total Sources	\$

USES:

Costs of the Project	\$
Costs of Issuance*	<hr/>
Total Uses	\$

* Includes underwriter's discount and other issuance costs.

RISK FACTORS

The purchase of the Bonds involves certain investment risks. Accordingly, each prospective purchaser of the Bonds should make an independent evaluation of the entirety of the information presented in this Official Statement and its appendices in order to make an informed investment decision. Certain of the investment risks are described below. The following

in the decision to purchase the Bonds, nor should the order of the presentation of such risks be construed to reflect the relative importance of the various risks. There can be no assurance that other risk factors are not material or will not become material in the future.

CONSTRUCTION RISKS

There are potential risks that could affect the ability of the City to timely complete the Project. While preliminary costs have been projected by the City's consulting architects, not all of the construction contracts have been let by the City. No assurance can be given that the cost of completing the Project will not exceed available funds.

Completion of the Project involves many risks common to construction projects such as shortages or delays in the availability of materials and labor, work stoppages, labor disputes, contractual disputes with contractors or suppliers, weather interferences, construction accidents, delays in obtaining legal approvals, unforeseen engineering, archeological or environmental problems and unanticipated cost increases, any of which could give rise to significant delays or cost overruns.

FINANCES OF THE STATE OF ILLINOIS

While the finances of the State of Illinois (the "*State*") have significantly improved in recent years, the State continues to deal with a severe underfunding of its pension systems, which, based on the comprehensive annual financial reports of the State's five retirement systems, have a combined unfunded pension liability of approximately \$140 billion and a combined funded ratio of approximately 45%. Also, despite nine credit rating upgrades since June 2021, the State's long term general obligation bonds carry the lowest ratings of all states.

Under current law, the State shares a portion of sales tax, income tax and motor fuel tax revenue with municipalities, including the City. The State's general fiscal condition and the underfunding of the State's pension systems have materially adversely affected the State's financial condition and may result in decreased or delayed revenues allocated to the City in future years. Over time, the State has reduced the share of certain of these revenue sources, particularly income tax revenues, that are distributed to local governments, such as the City, through the Local Government Distributive Fund. With respect to income tax revenues, prior to State fiscal year 2011, 10% of income tax revenues were divided among municipalities in the State. That amount was reduced to 5.45% by State fiscal year 2015. In the State's budget for the fiscal year ending June 30, 2023, the portions distributed to local governments were 6.16% and 6.845% of individual and corporate income taxes, respectively. In the State's budget for the fiscal year ending June 30, 2024, the State distributed 6.47% of individual income tax revenues and 6.845% of corporate income tax revenues to local governments. In the State's budget for the fiscal year ending June 30, 2025, the portions distributed to local governments are 6.47% and 6.845% of individual and corporate income taxes, respectively.

In addition, the State's recent budgets have contained provisions reducing the amount of income tax revenue to be deposited into the Local Government Distributive Fund for distribution to municipalities, like the City, by 10% for State fiscal year 2018 and by 5% for State fiscal year

2019 and State fiscal year 2020. All State budgets since the State fiscal year 2020 budget have not included such a reduction. Each State budget since the budget for State fiscal year 2018 has also included a service fee for collection and processing of local imposed sales taxes. Such fee was 2% of such sales taxes for State fiscal year 2018 and was reduced to 1.5% of such sales taxes beginning in State fiscal year 2019.

Pursuant to recent legislation passed by the Illinois General Assembly (House Bill 3144) and signed by the Governor, food for human consumption that is to be consumed off the premises where it is sold (other than alcoholic beverages, food consisting of or infused with adult use cannabis, soft drinks, candy, and food that has been prepared for immediate consumption) will be exempt from sales tax beginning January 1, 2026. Under House Bill 3144, the corporate authorities of any municipality may, by ordinance or resolution that takes effect on or after January 1, 2026, impose a tax upon all persons engaged in the business of selling groceries at retail in the municipality on the gross receipts from those sales made in the course of that business. If imposed, the tax shall be at the rate of 1% of the gross receipts from these sales.

The City can give no assurance that there will not be additional changes in applicable law modifying the manner in which local revenue sharing is allocated by the State, nor can the City predict the effect the State's financial problems may have on the City's future finances.

FUTURE PENSION PLAN FUNDING REQUIREMENTS

The City participates in the Police Pension Plan and the Fire Pension Plan, both as hereinafter defined. As of April 30, 2024, the Police Pension Plan and the Fire Pension Plan had funded ratios of 58.65% and 62.66%, respectively. Under the Illinois Pension Code, as amended (the "*Pension Code*"), the City is required to contribute to each plan in order to achieve a Funded Ratio of 90% by 2040. In order to achieve the 90% Funded Ratio for both plans by 2040, it is expected that the annual employer contributions required by the City will increase over time, which could have a material adverse effect on the finances of the City.

The Pension Code allows the State Comptroller, after proper procedures have taken place, to divert State payments intended for the City to the Police Pension Plan and the Fire Pension Plan to satisfy contribution shortfalls by the City. If the City does not make 100% of its annual required contributions to the Police Pension Plan and Fire Pension Plan, the City may have revenues withheld by the State Comptroller. Such withholdings by the State Comptroller could adversely affect the City's financial health and operations.

See "PENSION AND RETIREMENT OBLIGATIONS" herein for additional information on the City's pension plans.

LOCAL ECONOMY

The financial health of the City is in part dependent on the strength of the local economy. Many factors affect the local economy, including rates of employment and economic growth and the level of residential and commercial development. It is not possible to predict to what extent

any changes in economic conditions, demographic characteristics, population or commercial and industrial activity will occur and what impact such changes would have on the finances of the City.

LOSS OR CHANGE OF BOND RATING

The Bonds have received a credit rating from Moody's Ratings, New York, New York ("*Moody's*"). The rating can be changed or withdrawn at any time for reasons both under and outside the City's control. Any change, withdrawal or combination thereof could adversely affect the ability of investors to sell the Bonds or may affect the price at which they can be sold.

SECONDARY MARKET FOR THE BONDS

No assurance can be given that a secondary market will develop for the purchase and sale of the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. The hereinafter-defined Underwriter is not obligated to engage in secondary market trading or to repurchase any of the Bonds at the request of the owners thereof.

Prices of the Bonds as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances. No guarantee exists as to the future market value of the Bonds. Such market value could be substantially different from the original purchase price.

CONTINUING DISCLOSURE

A failure by the City to comply with the Undertaking (as defined herein) for continuing disclosure (see "CONTINUING DISCLOSURE" herein) will not constitute an event of default on the Bonds. Any such failure must be reported in accordance with Rule 15c2-12 (the "*Rule*") adopted by the Securities and Exchange Commission (the "*Commission*") under the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), and may adversely affect the transferability and liquidity of the Bonds and their market price.

SUITABILITY OF INVESTMENT

The interest rates borne by the Bonds are intended to compensate the investor for assuming the risk of investing in the Bonds. Furthermore, the tax-exempt feature of the Bonds is currently more valuable to high tax bracket investors than to investors that are in low tax brackets. As such, the value of the interest compensation to any particular investor will vary with individual tax rates and circumstances. Each prospective investor should carefully examine this Official Statement and its own financial condition to make a judgment as to its ability to bear the economic risk of such an investment, and whether or not the Bonds are an appropriate investment for such investor.

FUTURE CHANGES IN LAWS

Various state and federal laws, regulations and constitutional provisions apply to the City and to the Bonds. The City can give no assurance that there will not be a change in, interpretation

of, or addition to such applicable laws, provisions and regulations which would have a material effect, either directly or indirectly, on the City, or the taxing authority of the City. For example, many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by State government. Future actions of the State may affect the overall financial conditions of the City, the taxable value of property within the City, and the ability of the City to levy property taxes or collect revenues for its ongoing operations.

FACTORS RELATING TO TAX EXEMPTION

As discussed under “TAX EXEMPTION” herein, interest on the Bonds could become includible in gross income for purposes of federal income taxation, retroactive to the date the Bonds were issued, as a result of future acts or omissions of the City in violation of its covenants in the Bond Ordinance. Should such an event of taxability occur, the Bonds are not subject to any special redemption.

There are or may be pending in the Congress of the United States (“*Congress*”) legislative proposals relating to the federal tax treatment of interest on the Bonds, including some that carry retroactive effective dates, that, if enacted, could affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Finally, reduction or elimination of the tax-exempt status of obligations such as the Bonds could have an adverse effect on the City’s ability to access the capital markets to finance future capital or operational needs by reducing market demand for such obligations or materially increasing borrowing costs of the City.

The tax-exempt bond office of the Internal Revenue Service (the “*Service*”) is conducting audits of tax-exempt bonds, both compliance checks and full audits, with increasing frequency to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether the Service will commence any such audit. If an audit is commenced, under current procedures the Service may treat the City as a taxpayer and the Bondholders may have no right to participate in such proceeding. The commencement of an audit with respect to any tax-exempt obligations of the City could adversely affect the market value and liquidity of the Bonds, regardless of the ultimate outcome.

CYBERSECURITY

Computer networks and data transmission and collection are vital to the efficient operation of the City. Despite the implementation of network security measures by the City, its information technology and infrastructure may be vulnerable to deliberate attacks by hackers, malware, ransomware or computer virus, or may otherwise be breached due to employee error, malfeasance or other disruptions. Any such breach could compromise networks and the information stored thereon could be disrupted, accessed, publicly disclosed, lost or stolen. Although the City does not believe that its information technology systems are at a materially greater risk of cybersecurity attacks than other similarly-situated governmental entities, any such disruption, access, disclosure or other loss of information could have an adverse effect on the City’s operations and financial health. Further, as cybersecurity threats continue to evolve, the City may be required to expend

significant additional resources to continue to modify and strengthen security measures, investigate and remediate any vulnerabilities, or invest in new technology designed to mitigate security risks.

BANKRUPTCY

The rights and remedies of the Bondholders may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws or equitable principles that may affect the enforcement of creditors' rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. The various opinions of counsel to be delivered with respect to the Bonds will be similarly qualified.

THE CITY

GENERAL

The City, which was incorporated in 1856, is a home rule unit of government under the Illinois Constitution and is the county seat of McLean County, Illinois (the "*County*"). The City encompasses an area of approximately 23 square miles. The City and its sister community, the Town of Normal, Illinois (the "*Town*"), are within a three-hour drive of Chicago, Illinois, St. Louis, Missouri, and Indianapolis, Indiana.

The City and the Town (together, "*Bloomington-Normal*") are two of the fastest growing communities in the State due in large part to the stable economy and exceptional transportation, education and healthcare systems available to the area's businesses and residents. New construction continues to enhance residential, industrial and commercial growth.

Bloomington-Normal is located in one of the most productive agricultural areas in the nation, but the economy is diverse and well-balanced. In addition to major manufacturing and industries, there are two universities, two hospitals, a convention center, one indoor mall, one outdoor mall and many banks located in Bloomington-Normal.

Government and Services

The City operates under the Council/City Manager form of government with a full-time City Manager. The governing body also consists of a Mayor, elected at large, and nine Council Members (one from each of nine wards), all of whom are elected to four-year staggered terms.

The City maintains a work force of approximately 703 full-time employees. Approximately 73% of the full-time employees are covered by collective bargaining agreements with 11 unions with whom the City has had a long relationship. The City considers its relations with the unions to be generally positive. Information regarding the City's specific labor unions is as follows:

BARGAINING UNIT	FULL-TIME EMPLOYEES	DEPARTMENTS	POSITION TYPES	EXPIRATION
Local 699 AFSCME	114	Public Works, Parks and Recreation, Fire, Police, Arts	Laborers, Truck Drivers, Heavy Machine Operators, Fleet	4/30/2025
Laborers Local 362-Support Staff	27	Police, Fire, Parks and Rec, Engineering, Public Works	Support Staff	4/30/2025
Laborers Local 362 – Non-Sworn Police Services	10	Police	Community Service Officers, Evidence Support Staff, Parking Enforcement, Crime Intel Analyst, Crime Data Analyst	4/30/2025
Laborers Local 362 – Inspectors	19	Development Services and Community Impact	Trades Inspectors, Fire Inspectors, Community Enhancement Inspectors	4/30/2025
Local 699 AFSCME – Library	33	Library	Library staff	4/30/2025
Public Safety Dispatchers	16	Police	Public Safety Dispatchers	4/30/2025
Lodge 1000 Machinist	44	Water	Meter Services, Distribution and Purification Mechanics, Crew leaders	4/30/2026
Sergeants and Lieutenants	22	Police	Sergeants and Lieutenants which includes specialized assignments	4/30/2024 ⁽¹⁾
Unit 21 Patrol Officers	108	Police	Patrol officers which include specialized positions like school officers	4/30/2027
Local 49 Fire	117	Fire	Firefighters, paramedics, engineers and captains	4/30/2025

(1) The City expects that this contract will enter mediation as a new agreement has not yet been reached.

City services and utilities include 24-hour police and fire protection. Garbage collection service is provided by the City at a charge to all residential areas in the City and for residents of Lake Bloomington. The Bloomington-Normal Water Reclamation District provides sanitary sewerage treatment for the City and the Town, both of which own and maintain a collection system. The City operates the System to provide drinking water to City residents. See “WATERWORKS SYSTEM IMPROVEMENT PROJECT” herein for additional information regarding the System and the Waterworks System Improvement Project being financed in part with the proceeds of the Bonds.

The City operates and maintains a 57,000 square-foot public library in and for the City. In August 2024, the City completed a \$25.4 million expansion project at the library. Visits to the library increased to 249,000 in the current fiscal year compared to 147,000 for the prior fiscal year.

In addition, the City opened the newly renovated O’Neil Pool in summer 2024 and welcomed 32,000 visits during its first season.

Transportation

The City is bounded by three major interstate highway systems, Interstates 39, 55 and 74, which offer quality highway travel opportunities to the Central Illinois area. In addition, the City

is served by Illinois Route 9 and U.S. Route 150 which intersect the Bloomington-Normal community.

The City is located on the Chicago/St. Louis rail corridor. The advantages of the Chicago/St. Louis rail corridor make the area attractive for land-based transportation. Amtrak has a station in the Town which serves Illinois State University and the Bloomington-Normal business community with commuting opportunities to both Chicago and St. Louis. Bloomington's passenger rail ridership is considered one of the highest in the State, ranking third behind Chicago and Springfield.

The Central Illinois Regional Airport ("*CIRA*") is a regional hub for air transportation, offering commuter and jet service to major national and international destinations. American, Delta, Allegiant and Frontier airlines all provide service to CIRA. In addition, CIRA has five car rental agencies located inside the terminal.

Education

Primary and secondary educational needs are provided by Community Unit School District Number 5 ("*Normal School District*") and Community Unit School District Number 87 ("*Bloomington School District*") which, together, operate 21 elementary schools, 4 junior high schools and 3 high schools, serving approximately 17,700 students.

Higher educational opportunities are available at the following institutions:

Illinois State University. Illinois State University ("*ISU*") was founded in 1857 and is located in the Town. According to ISU's website, ISU had a fall 2024 enrollment of 21,546 which includes 2,439 graduate students and 19,107 undergraduate students.

Illinois Wesleyan University. Illinois Wesleyan University ("*IWU*") was founded in 1850 and is located in the City. IWU is an independent co-educational undergraduate institution. Fall 2023 enrollment was 1,576.

Heartland Community College. Heartland Community College District No. 540 ("*Heartland Community College*") is a fully accredited two-year institution founded in 1990. Heartland Community College has learning centers in Lincoln and Pontiac, but the main 220,000 square foot campus facility is located on 160 acres in the Town. The fall 2024 enrollment of students in credit courses was 4,498.

Additionally, six other colleges and universities have facilities within a 60-mile radius of the County, including the University of Illinois in Champaign Urbana, Bradley University in Peoria, Eureka College in Eureka, Millikin University in Decatur, Lincoln Christian College in Lincoln and the University of Illinois at Springfield.

Health Care

Bloomington-Normal supports two accredited, not-for-profit general hospitals.

Advocate Carle Hospital (formerly BroMenn), a 221-bed full-service, not-for-profit hospital located in the Town, is one of the most advanced acute care facilities in central Illinois. The medical center encompasses a wide range of acute, outpatient, rehabilitative and preventative health care services, as well as a state-of-the-art open-heart surgery operating suite.

OSF St. Joseph Medical Center is a 157-bed, comprehensive medical center in Bloomington, Illinois, and part of OSF Healthcare System, founded and operated by The Sisters of the Third Order of St. Francis. OSF St. Joseph offers complete acute inpatient care; a full range of outpatient and rehabilitative services; occupational medicine and health services; cardiac surgery and rehabilitation; wellness, prevention and diagnostic services; a Level II trauma center; and PromptCare, a clinic for minor illnesses and injuries with no appointment needed.

Cultural and Community Activities

There are over 50 public parks located in the Bloomington-Normal area, more than 15 locations offering public and private tennis courts, 15 public golf courses and over 12 public and private swimming pools. There are also several private recreation and exercise clubs including the YMCA and YWCA. The City, in conjunction with the McLean County Zoological Society, maintains the Miller Park Zoo in Bloomington. Constitution Trail, a 14-mile paved scenic pathway along a former railroad right-of-way, was opened in recent years and is a favorite of bikers, joggers, walkers and skiers.

Cultural activities are abundant in the Bloomington-Normal area. ISU and IWU provide extensive programs in the Arts. Braden Auditorium, on the ISU campus (3,500 seating capacity), hosts an annual entertainment series featuring international stars and professional artists, as well as a variety of other cultural opportunities. IWU's McPherson Theater offers a total arts package maintained by the University's Schools of Music, Drama and Art. ISU hosts Bloomington-Normal and Springfield Symphony concerts and an annual Barbershop Singers competition. The City annually hosts the Illinois Shakespeare Festival and the American Passion Play. The Community Players Theater, as well as summer theater programs sponsored by the Normal and Bloomington Parks and Recreation programs, encourage local talent and involvement. The Twin Cities Ballet Company provides experience for young dancers and ISU and IWU also offer dance classes. Art galleries are maintained at both Universities, as well as the McLean County Arts Association, a not for profit organization which supports fine arts in the County. There are 8 museums in Bloomington-Normal, two of which are maintained by the McLean County Historical Society, the second oldest historical society in Illinois.

The Bloomington Center for the Performing Arts ("BCPA") continues to be a cornerstone in the performing arts life of Bloomington-Normal. Formerly known as the Scottish Rite Temple, the BCPA has a seating capacity of 1,166 with orchestra, balcony and box seat levels with a traditional seating plan. Also available on the first level of the BCPA is a 1,000 seat formal ballroom. The BCPA presents an annual visiting artist series of over 40 performances and is also home to over 20 area performing arts ensembles. The BCPA is also home for a variety of local

performing arts groups and community activities. More than 200 performances and community events take place here each year.

The Bloomington Arena (the “*Arena*”) was constructed to expand the entertainment options available to the Bloomington-Normal area. The Arena holds up to 8,000 guests for concerts and 6,600 guests for football and hockey. It has 24 private suites and 2 rental group suites. The Arena shares its facilities with the adjoining Bloomington Ice Center which offers residents an indoor, year-round sheet of ice. The facility offers residents, the ability to ice skate and play hockey, as well as the ability to watch college hockey matches.

CITY ADMINISTRATION

OFFICIAL	TITLE
Jeff Jurgens	City Manager
Scott Rathbun	Finance Director
Patti-Lynn Silva	Assistant Finance Director

CITY COUNCIL

OFFICIAL	POSITION	TERM EXPIRES
Dan Brady	Mayor	April 2029
Jenna Kearns	Council Member - Ward 1	April 2029
Michael Mosley	Council Member - Ward 2	April 2027
Sheila Montney	Council Member - Ward 3	April 2029
John Danenberger	Council Member - Ward 4	April 2027
Mike Straza	Council Member - Ward 5	April 2029
Cody Hendricks	Council Member - Ward 6	April 2027
Mary “Mollie” Ward	Council Member - Ward 7	April 2029
Kent Lee	Council Member - Ward 8	April 2027
Abby Scott	Council Member - Ward 9	April 2029

POPULATION

The estimated populations of the City, the Town, the County and the State at the times of the last three U.S. Census surveys were as follows:

NAME OF ENTITY	2000	2010	2020	% CHANGE 2010/2020
City of Bloomington	64,808	76,610	78,680	2.70%
Town of Normal	45,386	52,497	52,736	0.46%
McLean County	150,433	169,572	170,954	0.81%
State of Illinois	12,419,647	12,830,632	12,812,508	(0.14%)

Source: U.S. Census Bureau, Decennial Census for 2000, 2010 and 2020, respectively.

FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE CITY

GENERAL

The City, by virtue of its population, is a home rule unit of government pursuant to the Illinois Constitution and, as such, has the ability to exercise any power or perform any function unless it is specifically prohibited from doing so by the laws of the State. Furthermore, the City is not subject to any debt limitation set forth in State law. The following sections provide information on the City's recent financial history and outstanding indebtedness, as well as statistical information regarding the City's equalized assessed valuation, tax rates and economic characteristics.

RECENT FINANCIAL HISTORY

The following tables provide information regarding the City's recent financial performance (with respect to all governmental activities and the City's general corporate fund), the City's fiscal year 2026 budget and the City's general fund revenue sources.

STATEMENT OF NET ASSETS – GOVERNMENTAL ACTIVITIES APRIL 30, 2020-2024

	2020	2021	2022	2023	2024
ASSETS:					
Current Assets:					
Cash and Investments	\$ 67,120,963	\$ 71,594,898	\$93,180,419	\$131,609,844	\$125,587,057
Receivables, Net of Allowance for Uncollectibles:					
Taxes	25,446,743	25,613,169	26,788,169	28,590,984	28,900,384
Loans	2,083,142	2,135,785	2,166,132	2,180,435	2,315,945
Accounts	2,722,930	3,201,045	4,311,941	4,748,076	6,250,875
Due from Other Governmental Unit	9,407,865	13,893,983	16,349,152	26,811,748	20,949,258
Internal Balances	756,639	671,786	509,500	230,035	457,212
Due from Fiduciary Funds	0	0	0	0	2,993
Deposits	391,599	537,264	588,074	1,131,257	0
Inventory	723,447	712,050	544,226	576,017	657,531
Prepaid Items and Other Assets	22,461	12,125	5,694	13,576	35,225
Properties Held for Resale	16,775	16,775	16,775	16,775	16,775
Total Current Assets	\$108,692,564	\$118,388,880	\$144,460,082	\$195,908,747	\$185,173,255
Non-Current Assets:					
Land	\$ 22,642,619	\$ 22,642,619	\$ 22,642,619	\$ 22,642,619	\$ 22,642,619
Construction in Progress	7,116,401	7,730,610	8,885,795	30,584,275	46,455,276
Other Depreciable Capital Assets, Net of Acc. Depreciation	124,142,729	120,606,538	116,705,265	113,038,492	115,307,172
Net Pension Assets	0	1,542,257	16,520,932	0	0
Total Non-Current Assets	\$153,901,749	\$152,522,024	\$164,754,611	\$166,265,386	\$184,405,067
TOTAL ASSETS	\$262,594,313	\$270,910,904	\$309,214,693	\$362,174,133	\$369,578,322
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Charge on Refunding	\$ 284,784	\$ 271,685	\$ 258,586	\$ 245,487	\$ 228,841
Deferred Outflows Related to Pensions	25,288,269	14,518,023	10,244,802	44,932,424	30,955,961
Deferred Outflows Related to OPEB	2,292,043	2,730,204	2,468,164	2,206,918	8,582,231
TOTAL DEFERRED OUTFLOWS OF RESOURCES	27,865,096	17,519,912	12,971,552	47,384,829	39,767,033
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$290,459,409	\$288,430,816	\$322,186,245	\$409,558,962	\$409,345,355
LIABILITIES AND NET ASSETS:					
Current Liabilities:					
Accounts Payable and Accrued Expenses	\$ 5,746,850	\$ 6,676,294	\$ 8,474,513	\$ 15,887,436	\$ 16,378,641
Claims Payable	3,877,215	3,007,458	2,338,423	1,925,905	3,319,418
Compensated Absences	1,635,952	1,732,392	1,796,485	1,894,548	2,067,248
Accrued Interest Payable	579,951	474,169	433,557	760,107	709,729
Unearned Revenue	119,300	97,760	4,894,598	16,577,888	5,077,217
Deposits	27,761	33,965	49,065	56,168	54,999
Current Portion of Equipment Loan Payable	1,638,141	2,006,677	0	0	885,254
Current Portion of Capital Lease Payable	402,500	105,000	1,776,522	1,452,801	1,170,514
Current Portion of Loan Payable	0	0	0	252,847	551,955
Current Portion of G.O. Bonds Payable	4,366,911	4,413,846	4,443,647	4,573,582	4,002,517
Total Current Liabilities	\$ 18,394,581	\$ 18,547,561	\$ 24,206,810	\$ 43,381,282	\$ 34,217,492
Non-Current Liabilities:					
Claims Payable	\$ 2,081,785	\$ 3,061,542	\$ 2,565,577	\$ 2,704,399	\$ 2,977,000
Compensated Absences	10,832,035	5,508,372	5,311,644	5,243,118	5,609,620
Net OPEB Obligation	13,447,121	14,573,109	13,287,316	12,952,566	20,002,349
Net Pension Obligation	153,605,922	104,480,512	117,606,986	162,967,417	148,289,187
Equipment Loan Payable, Non-Current Portion	6,072,765	6,650,156	4,874,401	3,421,600	2,251,086
Capital Lease Payable, Non-Current Portion	105,000	0	0	2,230,344	5,124,449
G.O. Bonds Payable, Non-Current Portion	39,882,643	35,411,835	30,865,891	46,875,464	42,751,161
Total Non-Current Liabilities	\$226,027,271	\$169,685,526	\$174,511,815	\$236,394,908	\$227,004,852
TOTAL LIABILITIES	\$244,421,852	\$188,233,087	\$198,718,625	\$279,776,190	\$261,222,344
DEFERRED INFLOWS OF RESOURCES					
Property Taxes Levied for Future Period	\$ 25,446,743	\$ 25,613,169	\$ 26,788,169	\$ 28,590,984	\$ 28,900,384
Deferred Inflows Related to Pensions	6,218,979	40,139,514	28,420,370	6,658,074	7,375,992
Deferred Inflows Related to OPEB	2,481,257	2,308,444	3,709,053	3,845,102	3,749,559
TOTAL DEFERRED INFLOWS OF RESOURCES	34,146,979	68,061,127	58,917,592	39,094,160	40,025,935
NET ASSETS					
Invested in Capital Assets, Net of Related Debt	122,944,046	123,097,640	126,063,736	127,267,832	146,240,619
Restricted	27,519,662	33,608,725	52,728,569	46,213,273	46,723,478
Unrestricted	(138,573,130)	(124,569,763)	(114,242,277)	(82,792,493)	(84,867,021)
TOTAL NET ASSETS	\$ 11,890,578	\$ 32,136,602	\$ 64,550,028	\$ 90,688,612	\$ 108,097,076
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET ASSETS	\$290,459,409	\$288,430,816	\$322,186,245	\$409,558,962	\$409,345,355

Source: The City's Annual Comprehensive Financial Reports for Fiscal Years ended April 30, 2020-2024.

STATEMENT OF ACTIVITIES – GOVERNMENTAL ACTIVITIES, FISCAL YEARS ENDING APRIL 30,
2020-2024

	2020	2021	2022	2023	2024
Governmental Activities					
General Government	\$(14,523,569)	\$(10,587,008)	\$(15,827,572)	\$(21,347,608)	\$(22,580,893)
Public Safety	(55,901,253)	(42,457,138)	(46,469,793)	(52,504,729)	(60,616,797)
Highways and Streets	(17,082,573)	(12,057,276)	(14,109,382)	(16,361,281)	(17,506,342)
Culture and Recreation	(13,537,035)	(12,670,603)	(10,400,972)	(4,844,627)	(3,635,813)
Parking	(341,721)	(496,278)	(380,690)	(477,364)	(364,541)
Community Development	(125,191)	86,921	(220,523)	(233,938)	(354,883)
Interest on Long-Term Debt	(1,576,582)	(1,516,618)	(1,197,455)	(2,579,753)	(1,902,720)
Total Governmental Activities	\$ (103,087,924)	\$ (79,698,000)	\$(88,606,387)	\$(98,349,300)	\$(106,961,989)
General Revenues					
Taxes:					
Property	\$ 25,497,064	\$ 25,819,692	\$ 26,055,332	\$ 27,281,054	\$ 29,025,685
Franchise	1,988,552	1,944,565	1,952,614	1,895,891	1,798,872
Sales	14,057,321	15,182,232	18,535,902	20,364,541	21,844,427
Home Rule Sales	19,979,128	20,209,698	26,180,442	28,671,727	28,720,895
Utility	6,006,467	5,651,579	5,903,562	5,973,068	5,493,485
Income	7,537,273	9,299,101	12,362,958	12,108,180	13,093,959
Food and Beverage	4,272,235	3,830,867	5,141,891	5,635,476	5,989,957
Other	15,740,497	15,415,305	20,406,473	17,570,350	16,171,625
American Rescue Plan Act	0	0	0	428,542	4,956,778
Investment Income	1,333,072	226,282	(1,409,862)	2,805,673	5,636,212
Gain on Disposal of Assets	0	0	0	0	52,754
Miscellaneous	1,427,436	1,259,731	1,474,141	2,553,544	1,552,244
Transfers	2,002,398	1,104,972	4,416,360	(800,162)	(9,966,440)
Total General Revenues and Transfers	\$ 99,841,443	\$ 99,944,024	\$121,019,813	\$124,487,884	\$124,370,453
Change in Net Assets	\$ (3,246,481)	\$ 20,246,024	\$32,413,426	\$26,138,584	\$17,408,464
Net Assets, Beginning	15,137,059	11,890,578	32,136,602	64,550,028	90,688,612
Net Assets, Ending	\$ 11,890,578	\$ 32,136,602	\$64,550,028	\$90,688,612	\$108,097,076

Source: The City's Annual Comprehensive Financial Reports for Fiscal Years ended April 30, 2020-2024.

BALANCE SHEET – GENERAL FUND, APRIL 30, 2020-2024

ASSETS:	2020	2021	2022	2023	2024
Cash and Investments	\$25,636,217	\$27,618,757	\$37,847,400	\$54,840,364	\$50,373,753
Receivables, net of allowance for uncollectibles:					
Taxes	18,331,241	18,492,314	19,115,851	21,350,505	20,637,039
Loans	240,900	238,704	236,943	194,188	171,404
Accounts	2,535,248	2,846,920	3,166,373	3,606,803	5,419,735
Accrued Interest Receivable	22,557	22,430	199,938	271,795	283,385
Due from Other Governmental Units	9,180,650	13,400,544	16,092,077	17,979,299	16,997,930
Due from Other Funds	2,416,807	473,818	383,386	766,617	468,383
Due from Fiduciary Funds	0	0	0	0	2,993
Inventory	723,447	712,050	544,226	576,017	657,531
Prepaid Items	22,461	12,125	5,694	5,592	13,389
TOTAL ASSETS	\$59,109,528	\$63,817,662	\$77,591,888	\$99,591,180	\$95,025,542
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES:					
Liabilities:					
Accounts Payable and accrued expenditures	\$ 3,967,268	\$ 4,825,410	\$ 5,489,625	\$ 6,869,501	\$ 8,985,782
Due to Other Funds	437	0	0	1,800	1,800
Deposits	3,761	9,965	25,065	51,968	52,999
Unearned Income	119,300	97,760	4,894,598	7,134,390	2,446,935
Total Liabilities	\$ 4,090,766	\$ 4,933,135	\$10,409,288	\$14,057,659	\$11,487,516
Deferred Inflows of Resources	\$20,889,884	\$22,786,766	23,680,231	26,034,823	25,444,129
Total Liabilities and Deferred Inflows of Resources	\$24,980,650	\$27,719,901	\$34,089,519	\$40,092,482	\$36,931,645
Fund Balances:					
Reserved	\$ 9,215,502	\$ 8,413,404	\$ 6,941,895	\$ 7,781,737	\$ 8,302,414
Unreserved	24,913,376	27,684,357	36,560,474	51,716,961	49,791,483
Total Fund Balances	\$34,128,878	\$36,097,761	\$43,502,369	\$59,498,698	\$58,093,897
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:	\$59,109,528	\$63,817,662	\$77,591,888	\$99,591,180	\$95,025,542

Source: The City's Annual Comprehensive Financial Reports for Fiscal Years ended April 30, 2020-2024.

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – GENERAL FUND,
2020-2024

	2020	2021	2022	2023	2024
REVENUES:					
Taxes	\$ 88,230,109	\$ 88,050,219	\$108,382,468	\$107,969,221	\$110,964,002
Intergovernmental	263,479	3,451,417	322,154	948,951	3,938,542
Licenses and Permits	1,390,861	1,382,706	1,772,479	1,866,622	1,692,245
Charges for Services	12,508,858	10,088,722	12,962,417	20,399,928	15,670,372
Fines and Forfeitures	831,179	689,351	867,932	915,081	979,598
Investment Income	584,534	74,050	(916,090)	901,654	2,120,595
Miscellaneous	859,058	782,290	731,253	755,516	624,804
TOTAL REVENUES	<u>\$104,668,078</u>	<u>\$104,518,755</u>	<u>\$124,122,613</u>	<u>\$133,756,973</u>	<u>\$135,990,158</u>
EXPENDITURES					
General Government	\$ 17,704,492	\$ 17,898,004	\$ 21,822,447	\$ 24,693,619	\$ 27,914,795
Public Safety	56,169,076	56,119,863	58,335,741	62,781,185	62,498,338
Highways and Streets	6,524,219	6,629,164	7,430,605	6,962,208	8,606,663
Culture and Recreation	10,281,127	8,738,070	9,665,494	10,394,741	12,653,486
Parking	430,349	329,115	370,405	435,518	480,631
Debt Service	2,376,680	2,454,100	2,313,369	2,259,954	2,053,079
Capital Outlay	310,466	909,913	2,955,111	5,544,422	7,753,253
TOTAL EXPENDITURES	<u>\$ 93,796,409</u>	<u>\$ 93,078,229</u>	<u>\$102,893,172</u>	<u>\$113,071,647</u>	<u>\$121,960,245</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 10,871,669	\$ 11,440,526	\$ 21,229,441	\$ 20,685,326	\$ 14,029,913
Other Sources (Uses):					
Net Transfers	\$ (8,589,652)	\$ (9,485,130)	\$ (13,913,703)	\$ (7,479,686)	\$ (19,092,337)
Capital Lease and Loan Proceeds	0	0	0	2,789,349	3,531,394
Proceeds from Sale of Capital Assets	44,453	13,487	88,870	1,340	126,229
Total Other Sources (Uses)	<u>\$ (8,545,199)</u>	<u>\$ (9,471,643)</u>	<u>\$ (13,824,833)</u>	<u>\$ (4,688,997)</u>	<u>\$ (15,434,714)</u>
Net Change in Fund Balance	\$ 2,326,470	\$ 1,968,883	\$ 7,404,608	\$ 15,996,329	\$ (1,404,801)
Beginning Fund Balance	<u>31,802,408</u>	<u>34,128,878</u>	<u>36,097,761</u>	<u>43,502,369</u>	<u>59,498,698</u>
Fund Balance, End of Year	<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>

Source: The City's Annual Comprehensive Financial Reports for Fiscal Years ended April 30, 2020-2024.

FISCAL YEAR 2025 PROJECTED YEAR END RESULTS– GENERAL FUND (UNAUDITED)

	FY 2025 BUDGET
REVENUES:	
Taxes	\$107,528,571
Licenses	1,050,177
Permits	942,275
Intergovernmental Revenue	1,934,351
Charges for Services	17,329,463
Fines and Forfeitures	855,300
Investment Income	1,901,063
Miscellaneous Revenue	937,339
Sale of Capital Assets	183,342
Contribution Revenue	10,000
Transfer In	3,700,000
ARP Funds – COVID Relief	390,383
	<hr/>
TOTAL PROJECTED REVENUES	\$136,762,262
EXPENDITURES:	
Salaries	\$55,000,000
Benefits	13,911,295
Contracts	21,099,781
Commodities	10,033,126
Capital Expenditures	9,086,477
Principal Expense	1,170,514
Interest Expense	69,466
Other Intergovernmental Expense	20,088,222
Other Expenditures	2,000,000
Transfer Out	14,707,785
	<hr/>
TOTAL PROJECTED EXPENDITURES	\$147,166,665

Source: The City. The information in this table is unaudited and is preliminary, subject to change.

SUMMARY OF BUDGETED APPROPRIATIONS – GENERAL FUND, FISCAL YEAR ENDING APRIL 30, 2026

	FY 2026 BUDGET
REVENUES:	
Taxes	\$107,006,686
Intergovernmental	873,883
Fees, Fines and Forfeitures	18,302,463
General Fund Transfer	4,080,256
Fund Balance	3,284,994
Licenses and Permits	1,654,000
Miscellaneous	1,766,769
	<hr/>
TOTAL REVENUES	\$136,969,051
EXPENDITURES:	
Public Safety	\$ 69,567,598
Facilities Maintenance	2,840,737
Transfers	5,793,878
Fleet Maintenance	4,395,531
Public Works	10,954,913
Economic Development	6,459,345
Parks, Recreation, and Cultural Arts	16,211,125
Administration (Legal, Finance, etc.)	15,939,456
Public Transportation	1,740,140
McLean County Health	3,066,328
	<hr/>
TOTAL EXPENDITURES	\$136,969,051

Source: The City.

The City's general fund budget for the fiscal year ending April 30, 2026 (the "FY 2026 Budget") proposes a draw down of existing balance by approximately \$3.2 million. The challenges facing the City with respect to the FY 2026 Budget included the following: (i) expected reduction in CPPRT (as hereinafter defined) of \$3.9 million from its highest level in fiscal year 2023, (ii) an increase in public safety pension contributions of \$1 million without a corresponding increase in tax levy, (iii) reduction in revenues due to elimination of the grocery tax with the assumption that such tax would not be reinstated, and (iv) a change in the hiring requirements with respect to City fire personnel which required full staffing where the City had previously seen approximately \$1 million in vacancy savings. In approving the FY 2026 Budget, the following actions were taken: (i) the City began to reduce staff on an attrition basis, (ii) the City adopted a policy to evaluate equipment purchases and delay them if possible, (iii) the City adopted process improvement initiatives.

GENERAL FUND REVENUE SOURCES, FISCAL YEAR ENDING APRIL 30, 2024

	FY 2024 AMOUNT	PERCENT OF TOTAL	INCREASE (DECREASE) FROM FY 2023
REVENUES:			
Taxes	\$110,964,002	81.60%	\$ 2,994,781
Intergovernmental	3,938,542	2.90%	2,989,591
Licenses and Permits	1,692,245	1.24%	(174,377)
Charges for Services	15,670,372	11.52%	(4,729,556)
Fines and Forfeitures	979,598	0.72%	64,517
Investment Income	2,120,595	1.56%	1,218,941
Miscellaneous	624,804	0.46%	(130,712)
TOTAL REVENUES	\$135,990,158	100.00%	\$ 2,233,185

Source: The ACFR (as hereinafter defined).

INDEBTEDNESS OF THE CITY

The following tables provide information regarding the City's outstanding general obligation indebtedness as of the expected date of the issuance of the Bonds, information regarding the general obligation indebtedness of overlapping units of government, and statistical information comparing the City's indebtedness and such overlapping indebtedness to measures of population and property valuation.

DIRECT GENERAL OBLIGATION BONDS (PRINCIPAL ONLY)

CALENDAR YEAR	SERIES 2014A BONDS ⁽¹⁾ (JUNE 1)	SERIES 2014B BONDS ⁽²⁾ (JUNE 1)	SERIES 2018A BONDS ⁽³⁾ (JUNE 1)	SERIES 2021A BONDS ⁽⁴⁾ (JUNE 1)	SERIES 2022 BONDS ⁽⁵⁾ (JUNE 1)	PLUS: THE BONDS ⁽⁶⁾ (JUNE 1)	TOTAL OUTSTANDING BONDS ⁽⁶⁾
2026	\$ 695,000 ⁽⁷⁾	\$ 820,000	\$1,335,000	\$1,116,000	\$ 710,000	\$ 605,000	5,281,000
2027	725,000 ⁽⁷⁾	930,000	1,380,000	1,078,000	745,000	565,000	5,423,000
2028	755,000 ⁽⁷⁾	1,050,000	970,000		785,000	590,000	4,150,000
2029	785,000	535,000			825,000	615,000	2,760,000
2030	815,000 ⁽⁷⁾	630,000			865,000	645,000	2,955,000
2031	850,000 ⁽⁷⁾	720,000			905,000	675,000	3,150,000
2032	890,000 ⁽⁷⁾	830,000			950,000	705,000	3,375,000
2033	925,000 ⁽⁷⁾	930,000			1,000,000	740,000	3,595,000
2034	965,000	1,050,000			1,050,000	775,000	3,840,000
2035					1,100,000	810,000	1,910,000
2036					1,155,000	850,000	2,005,000
2037					1,215,000	890,000	2,105,000
2038					1,265,000	930,000	2,195,000
2039					1,315,000	970,000	2,285,000
2040					1,365,000	1,015,000	2,380,000
2041					1,425,000	1,065,000	2,490,000
2042					1,480,000	1,115,000	2,595,000
2043						1,165,000	1,165,000
2044						1,220,000	1,220,000
2045						1,275,000	1,275,000
2046						1,335,000	1,335,000
2047						1,400,000	1,400,000
2048						1,465,000	1,465,000
2049						1,530,000	1,530,000
2050						1,605,000	1,605,000
2051						1,675,000	1,675,000
2052						1,755,000	1,755,000
2053						1,835,000	1,835,000
2054						1,920,000	1,920,000
2055						2,010,000	2,010,000
TOTAL	\$7,405,000	\$7,495,000	\$3,685,000	\$2,194,000	\$18,155,000	\$33,750,000	\$72,684,000

(1) Taxable General Obligation Refunding Bonds, Series 2014A, dated September 4, 2014.

(2) General Obligation Refunding Bonds, Series 2014B, dated September 4, 2014.

(3) General Obligation Refunding Bonds, Series 2018A, dated December 13, 2018.

(4) General Obligation Refunding Bonds, Series 2021A, dated March 4, 2021.

(5) General Obligation Bonds, Series 2022, dated May 24, 2022.

(6) Preliminary, subject to change.

(7) Mandatory sinking fund payment.

OVERLAPPING GENERAL OBLIGATION BONDS
(As of May 13, 2025)

TAXING BODY	OUTSTANDING BONDS ⁽¹⁾	APPLICABLE TO THE CITY	
		PERCENT ⁽²⁾	AMOUNT
The County ⁽³⁾	\$ 35,290,000	44.233%	\$ 15,609,770
Bloomington-Normal Airport Authority	9,425,000	63.367%	5,972,316
Tri-Valley Community Unit School District #3	15,170,000	0.009%	1,306
Normal School District	28,980,000	44.296%	12,836,906
Bloomington School District	38,170,000	99.653%	38,037,555
Heartland Community College	107,070,000	38.772%	41,513,193
TOTAL OVERLAPPING BONDS			<u>\$113,971,045</u>

Source: With respect to the applicable taxing bodies and the information used to calculate the percentage of overlapping equalized assessed valuation ("EAV"), the County Clerk's Office. Information regarding the outstanding bonds of the overlapping taxing bodies was obtained from publicly-available sources.

- (1) Does not include alternate revenue bonds. Under the Debt Reform Act, alternate revenue bonds are not included in the computation of indebtedness of the overlapping taxing bodies unless the taxes levied to pay the principal of and interest on the alternate revenue bonds are extended for collection. The City provides no assurance that any of the taxes so levied have not been extended, nor can the City predict whether any of such taxes will be extended in the future.
- (2) Percentages based on 2024 EAVs, the most recent available, with the exception of Normal School District and Heartland Community College, which are based on 2023 EAVs.
- (3) Includes Public Building Commission Bonds, the lease payments on which are considered a general obligation of the County.

SELECTED FINANCIAL INFORMATION

2024 Estimated Full Value of Taxable Property:	\$7,434,217,146
2024 EAV:	\$2,478,072,382 ⁽¹⁾
Population Estimate:	78,703 ⁽²⁾
General Obligation Bonds:	\$ 72,684,000 ⁽³⁾
Other Direct General Obligation Debt:	\$ 10,652,787 ⁽⁴⁾
Total Direct General Obligation Debt:	\$ 83,336,787 ⁽³⁾
Percentage to Full Value of Taxable Property:	1.12% ⁽³⁾
Percentage to EAV:	3.36% ⁽³⁾
Per Capita:	\$ 1,059 ⁽³⁾
General Obligation Bonds:	\$ 72,684,000 ⁽³⁾
Overlapping General Obligation Bonds:	\$ 113,971,045
General Obligation Bonds and Overlapping General Obligation Bonds:	\$ 186,655,045 ⁽³⁾
Percentage to Full Value of Taxable Property:	2.51% ⁽³⁾
Percentage to EAV:	7.53% ⁽³⁾
Per Capita:	\$ 2,372 ⁽³⁾

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- (1) Includes Incremental EAV (as hereinafter defined) in the amount of \$9,220,007. See "Tax Increment Financing Districts Located Within the City."
- (2) Source: U.S. Census Bureau, 2019-2023 American Community Survey 5-year estimates.
- (3) Preliminary, subject to change.
- (4) Consists of various equipment loan agreements and leases. See the ACFR for additional information.

COMPOSITION OF EAV

	2020	2021	2022	2023	2024
By Property Type					
Residential	\$1,205,774,037	\$1,226,432,592	\$1,319,857,003	\$1,473,426,856	\$1,675,428,328
Farm	749,535	764,402	886,254	930,631	1,038,139
Commercial	669,428,846	686,947,519	715,483,102	759,973,161	777,896,052
Industrial	10,655,130	11,206,346	11,382,727	12,337,761	13,155,528
Railroad	1,096,233	1,202,564	1,334,957	1,427,411	1,334,328
Total EAV ⁽¹⁾	\$1,887,703,781	\$1,926,553,423	\$2,048,944,043	\$2,248,095,820	\$2,468,852,375

Source: County Clerk's Office.

(1) Does not include Incremental EAV.

NEW PROPERTY

The following chart indicates the EAV of new property (as defined in the Limitation Law (as hereinafter defined)) within the City for each of the last five levy years.

LEVY YEAR	NEW PROPERTY
2020	\$10,194,661
2021	9,811,343
2022	11,195,819
2023	10,211,897
2024	16,387,651

Source: County Clerk's Office.

In 2024, the City issued nearly 7,000 construction permits with a total valuation exceeding \$106 million.

TREND OF EAV

LEVY YEAR	EAV ⁽¹⁾	% CHANGE IN EAV FROM PREVIOUS YEAR
2020	\$1,887,703,781	0.32% ⁽²⁾
2021	1,926,553,423	2.06%
2022	2,048,944,043	6.35%
2023	2,248,095,820	9.72%
2024	2,468,852,375	9.82%

Source: County Clerk's Office.

(1) Does not include Incremental EAV.

(2) Based on the City's 2019 EAV of \$1,881,602,162.

TAX INCREMENT FINANCING DISTRICTS LOCATED WITHIN THE CITY

A portion of the City's EAV is contained in TIF districts, as detailed below. When a TIF district is created within the boundaries of a taxing body, such as the City, the EAV of the portion of real property designated as a TIF district is frozen at the level of the tax year in which it was designated as such (the "*Base EAV*"). Any incremental increases in property tax revenue produced by the increase in EAV (the "*Incremental EAV*") derived from the redevelopment project area during the life of the TIF district are not provided to the City until the TIF district expires.

LOCATION/ NAME OF TIF	YEAR ESTABLISHED	BASE EAV	2023 EAV	INCREMENTAL EAV
Empire Street TIF	2016	\$12,514,290	\$19,712,272	\$ 7,197,982
Downtown East Washington Street TIF	2018	503,816	1,122,913	619,097
Downtown TIF	2024	36,559,409	37,962,337	1,402,928
Total Incremental EAV				\$ 9,220,007
2023 EAV				2,468,852,375
Total EAV				<u>\$2,478,072,382</u>

Source: County Clerk's Office.

TAXES EXTENDED AND COLLECTED

TAX LEVY YEAR/ COLLECTION YEAR	TAXES EXTENDED	TAXES COLLECTED AND DISTRIBUTED	PERCENT COLLECTED
2019/20	\$20,503,626	\$20,495,540	99.96%
2020/21	20,645,252	20,639,844	99.97%
2021/22	20,924,701	20,918,356	99.97%
2022/23	22,269,403	22,262,497	99.97%
2023/24	22,290,715	22,282,928	99.97%
2024/25	22,320,401	In Process of Collection	

Source: County Treasurer's and County Clerk's Offices.

TAX RATES BY PURPOSE

(Per \$100 EAV)

PURPOSE	2020	2021	2022	2023	2024
Corporate	\$0.14428	\$0.17373	\$0.20409	\$0.15427	\$0.13282
Bonds and Interest	0.11406	0.09367	0.04734	0.07488	0.07584
IMRF	0.09830	0.09632	0.09057	0.08254	0.06301
Fire Protection	0.10066	0.09863	0.09274	0.08453	0.07697
Fire Pension	0.22228	0.21780	0.23895	0.21778	0.19831
Police Protection	0.08086	0.07923	0.07450	0.06790	0.06183
Police Pension	0.21232	0.20804	0.22978	0.20942	0.19070
Public Parks	0.05305	0.05198	0.04888	0.04455	0.04056
Social Security	0.06786	0.06649	0.06252	0.05698	0.06404
Total	\$1.09367	\$1.08589	\$1.08937	\$0.99285	\$0.90408

Source: County Clerk's Office.

REPRESENTATIVE TOTAL TAX RATES

(Per \$100 EAV)

TAXING AUTHORITY	2020	2021	2022	2023	2024
The City	\$1.09367	\$1.08589	\$1.08937	\$0.99285	\$0.90408
The County	0.91386	0.91404	0.91064	0.91684	0.88371
City of Bloomington Township	0.12463	0.12213	0.11483	0.10465	0.09529
City of Bloomington Library	0.26317	0.30457	0.30604	0.29269	0.27654
Bloomington-Normal Water Rec.	0.18679	0.18052	0.17754	0.16465	0.15374
Bloomington-Normal Airport Authority	0.14549	0.14267	0.13615	0.12297	0.11197
Normal School District	5.64704	5.61447	5.52062	5.29164	5.06696
Heartland Community College	0.57762	0.57635	0.58083	0.58632	0.58262
TOTAL*	\$8.95227	\$8.94064	\$8.83602	\$8.47261	\$8.07491

Source: County Clerk's Office.

* The total of such rates is the property tax rate paid by a typical resident living in the City.

TEN LARGEST TAXPAYERS

TAXPAYER NAME	DESCRIPTION	2024 EAV	PERCENT OF CITY'S TOTAL EAV
State Farm Mutual Auto Insurance ⁽¹⁾	Insurance	\$161,507,469	6.52%
Westminster Village	Retirement community	13,505,495	0.55%
Illinois Agricultural Association	Illinois Farm Bureau - Agricultural services	9,984,478	0.40%
Brookridge Apartments, LLC	Apartments	9,709,548	0.39%
Bloomington Holdings, LLC	Apartments	9,546,822	0.39%
Traditions Essential Housing, LLC	Apartments	9,063,507	0.37%
BT Bloomington, LLC	Shopping center	7,089,483	0.29%
Intercontinental	Shopping center	6,852,948	0.28%
Eastland Mall, LLC	Shopping mall	6,666,667	0.27%
Wingover, LLC	Apartments	<u>6,372,633</u>	<u>0.26%</u>
TOTAL		\$240,299,050	9.70%

Source: McLean County Clerk's Office, except for taxpayer descriptions which are based on publicly available information available to the City. The above taxpayers represent 9.70% of the City's 2024 EAV of \$2,478,072,382 (including Incremental EAV). Reasonable efforts have been made to seek out and report the largest taxpayers. However, many of the taxpayers listed may own multiple parcels and it is possible that some parcels and their valuations may not be included.

- (1) The City has entered into an abatement agreement with State Farm Mutual Auto Insurance ("State Farm") pursuant to which the City, along with other taxing bodies, agreed to freeze the EAV of all of State Farm's properties for a five-year period. Furthermore, if the increase in State Farm's property tax bills exceed one percent of State Farm's EAV in any tax year covered by the agreement, the City agrees to rebate the excess property tax revenues back to State Farm. The current agreement expires in 2025. Such agreement does not have a significant impact on the finances of the City.

RETAILERS' OCCUPATION TAX AND SERVICE OCCUPATION TAX

The following table shows the distribution of the municipal portion of the Retailers' Occupation Tax and Service Occupation Tax collected by the Illinois Department of Revenue (the "Department") from retailers within the City. The table indicates the level of retail activity in the City.

CALENDAR YEAR	MUNICIPAL SALES TAX ⁽¹⁾	MUNICIPAL HOME RULE SALES TAX	TOTAL
2020	\$13,798,361	\$20,022,455	\$33,820,816
2021	17,817,084	27,397,991	45,215,075
2022	18,946,425	29,742,906	48,689,331
2023	21,653,684	30,624,550	52,278,234
2024	20,502,165	30,681,071	51,183,236

Source: The Department.

(1) Tax distributions are based on records of the Department relating to the 1% municipal portion of the Retailers' Occupation Tax and Service Occupation Tax, collected on behalf of the City, less a State administration fee. The municipal 1% sales tax includes tax receipts from the sale of food and drugs which are not taxed by the State.

CORPORATE PERSONAL PROPERTY REPLACEMENT TAXES

Corporate Personal Property Replacement Taxes ("CPPRT") are revenues received from a tax imposed on corporations, partnerships, trusts, S corporations and public utilities in the State. The purpose of the CPPRT is to replace revenues lost by units of local government (including the City) as a result of the abolishment of the corporate personal property tax (the "Personal Property Tax") with the adoption of the Illinois Constitution of 1970. The State Revenue Sharing Act (the "Sharing Act") was passed in 1979, implementing the CPPRT to replace the lost Personal Property Tax revenues and providing the mechanism for distributing collections of CPPRT to taxing districts (including the City) entitled to receive such tax revenues under the Sharing Act. The following table sets forth the amount of CPPRT received by the City over the last five years:

STATE FISCAL YEAR ENDED JUNE 30	CPPRT RECEIPTS
2020	\$2,041,352
2021	2,589,246
2022	5,643,885
2023	6,379,250
2024	4,201,851

Source: The Department.

LARGEST EMPLOYERS

Below is a listing of large employers within or near the City.

EMPLOYER	PRODUCT OR SERVICE	LOCATION	APPROXIMATE NUMBER OF EMPLOYEES
State Farm Insurance	Insurance and financial services	Bloomington	13,000
Rivian	Electric vehicle manufacturing	Normal	8,000 ⁽¹⁾
Illinois State University	Public university	Normal	3,348
Country Financial	Insurance and financial services	Bloomington	3,000
Unit 5 Schools	K-12 education	Normal	2,350
Carle Advocate Hospital (formerly BroMenn)	Hospital	Normal	2,240
OSF St. Joseph Medical Center	Hospital	Bloomington	1,858
McLean County	County government	Bloomington	853
The City	Municipal government	Bloomington	796
Bloomington School District	K-12 education	Bloomington	755
Heartland Community College	Community college	Normal	722
GROWMARK, Inc.	Agricultural cooperative	Bloomington	599
Ferrero USA, Inc.	Candy, chocolate and confectionery	Bloomington	550 ⁽²⁾
Illinois Wesleyan University	Private liberal arts college	Bloomington	516
Town of Normal	Municipal government	Normal	502
Bridgestone/Firestone Off-Road Tire Co.	Off-road tires	Normal	469

Source: Bloomington-Normal Economic Development Council, and the 2025 Illinois Services and 2025 Illinois Manufacturers Directories.

- (1) Rivian is currently expanding their facilities to increase production, including plans to build a plant for their upcoming R2 model. It is anticipated that Rivian will employ 10,000-12,000 when they start production of their R2 line in 2026.
- (2) Ferrero USA has announced a \$250 million investment in new production facilities in the City.

UNEMPLOYMENT RATES

The following table shows the trend in annual average unemployment rates, as well as the average unemployment rates for the three-month period ending March 31, 2025, for the City, the County and the State.

	THE CITY	THE COUNTY	THE STATE
2020 – Average ⁽¹⁾	7.0%	6.4%	9.3%
2021 – Average	4.9%	4.5%	6.1%
2022 – Average	3.7%	3.6%	4.6%
2023 – Average	3.8%	3.7%	4.5%
2024 – Average	4.0%	3.9%	5.0%
2025 ⁽²⁾	3.8%	3.7%	5.0%

Source: State of Illinois Department of Employment Security.

- (1) The City attributes the greater-than-average unemployment rates to the COVID-19 pandemic.
- (2) Three-month average unemployment rate.

HOUSING VALUE AND INCOME STATISTICS

The following table sets forth information regarding median home values and various income related statistics for the City, the County and the State.

	THE CITY	THE COUNTY	THE STATE
Median Home Value	\$198,800	\$198,300	\$250,500
Median Household Income	75,449	78,329	81,702
Median Family Income	108,463	112,015	103,504
Per Capita Income	44,142	42,362	45,104

Source: U.S. Census Bureau 2019-2023 American Community Survey 5-Year Estimates.

SHORT-TERM BORROWING

The City has not issued tax anticipation warrants or revenue anticipation notes during the last five years to meet its short-term current year cash flow requirements.

FUTURE DEBT

Except for the Bonds, the City does not currently anticipate issuing any debt in 2025. The City expects to issue additional general obligation bonds for the Waterworks System Improvement Project over the next ten years, with the next issuance in the approximate amount of \$73 million* expected to occur in Fiscal Year 2027. See “WATERWORKS SYSTEM IMPROVEMENT PROJECT” herein. The City also expects to issue bonds for its sewer system and storm water system during Fiscal Years 2027 through 2029.

DEFAULT RECORD

The City has no record of default and has met its debt repayment obligations promptly.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

SUMMARY OF PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

A separate tax to pay principal of and interest on the Bonds will be levied on all taxable real property within the City. The information under this caption describes the current procedures for real property assessments, tax levies and collections in the County. There can be no assurance that the procedures described herein will not change.

* Preliminary, subject to change.

TAX LEVY AND COLLECTION PROCEDURES

Local Assessment Officers determine the assessed valuation of taxable real property and railroad property not held or used for railroad operations. The Department assesses certain other types of taxable property, including railroad property held or used for railroad operations. Local Assessment Officers' valuation determinations are subject to review at the county level and then, in general, to equalization by the Department. Such equalization is achieved by applying to each county's assessments a multiplier determined by the Department. The purpose of equalization is to provide a common basis of assessments among counties by adjusting assessments toward the statutory standard of 33-1/3% of fair cash value. Farmland is assessed according to a statutory formula, which takes into account factors such as productivity and crop mix. Taxes are extended against the assessed values after equalization.

Property tax levies of each taxing body are filed in the office of the county clerk of each county in which territory of that taxing body is located. The county clerk computes the rates and amount of taxes applicable to taxable property subject to the tax levies of each taxing body and determines the dollar amount of taxes attributable to each respective parcel of taxable property. The county clerk then supplies to the appropriate collecting officials within the county the information needed to bill the taxes attributable to the various parcels therein. After the taxes have been collected, the collecting officials distribute to the various taxing bodies their respective shares of the taxes collected. Taxes levied in one calendar year are due and payable in two installments during the next calendar year.

UNPAID TAXES AND ANNUAL TAX SALES

Taxes that are not paid when due, or that are not paid by mail and postmarked on or before the due date, are deemed delinquent and bear interest at the rate of 1.50% per month (or portion thereof) until paid. Unpaid property taxes, together with penalties, interest and costs, constitute a lien against the property subject to the tax. If taxes go unpaid for 13 months, each county treasurer is required to sell the delinquent property taxes at the "Annual Tax Sale" — a sale of tax liens, not properties. A public sale is held, at which time successful tax buyers pay the unpaid taxes plus penalties. Taxpayers can redeem their property by paying the amount paid at the sale, plus interest penalties and fees. If no redemption is made within the applicable redemption period, then the tax buyer can secure a court-ordered deed to the home. If a tax buyer can prove the home has been abandoned, the period for seeking a deed can be shortened to two years. Owners of vacant, commercial and industrial properties have six months to redeem their taxes before the tax buyer can seek ownership of the property.

If there is no sale of the tax lien on a parcel of property at the Annual Tax Sale, the taxes are forfeited and the property becomes eligible to be purchased at any time thereafter at an amount equal to all delinquent taxes and interest accrued to the date of purchase. Redemption periods and procedures are the same as applicable to the Annual Tax Sale.

When taxes go unpaid for more than 20 years, Illinois law states that the property is "forfeited to the state." As a practical matter, this does not happen. Instead, the taxes are wiped

out, as the property remains in its distressed condition barring a change in the owner's circumstances or it being sold.

EXEMPTIONS

The Illinois Property Tax Code, as amended (the "*Property Tax Code*"), exempts certain property from taxation. Certain property is exempt from taxation on the basis of ownership and/or use, including, but not limited to, public parks, not-for-profit schools, public schools, churches, not-for-profit hospitals and public hospitals. In addition, the Property Tax Code provides a variety of homestead exemptions, which are discussed below.

An annual General Homestead Exemption provides that the EAV of certain property owned and used for residential purposes ("*Residential Property*") may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of \$6,000. Beginning with tax year 2023, the maximum reduction in the five collar counties (DuPage, Kane, Lake, McHenry and Will) (the "*Collar Counties*") is \$8,000.

The Homestead Improvement Exemption applies to Residential Property that has been improved or rebuilt in the two years following a catastrophic event, as defined in the Property Tax Code. The exemption is limited to an annual maximum amount of \$75,000 for up to four years to the extent the assessed value is attributable solely to such improvements or rebuilding.

The Senior Citizens Homestead Exemption annually reduces the EAV on residences owned and occupied by senior citizens. The maximum exemption is \$5,000. Beginning with tax year 2023, the maximum exemption in the Collar Counties is \$8,000.

The Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older, reside in their property as their principal place of residence and receive a household income not in excess of the maximum income limitation. The maximum income limitation is \$65,000. This exemption grants to qualifying senior citizens an exemption equal to the difference between (a) the current EAV of the residence and (b) the EAV of a senior citizen's residence for the year prior to the year in which he or she first qualifies and applies for the exemption, plus the EAV of improvements since such year.

Purchasers of certain single family homes and residences of one to six units located in certain targeted areas (as defined in the Property Tax Code) can apply for the Community Stabilization Assessment Freeze Pilot Program. To be eligible the purchaser must meet certain requirements for rehabilitating the property, including expenditures of at least \$5 per square foot, adjusted by the Consumer Price Index ("*CPI*"). Upon meeting the requirements, the assessed value of the improvements is reduced by (a) 90% in the first seven years, (b) 65% in the eighth year and (c) 35% in the ninth year. The benefit ceases in the tenth year. The program will be phased out by June 30, 2029.

The Natural Disaster Homestead Exemption (the "*Natural Disaster Exemption*") applies to homestead properties containing a residential structure that has been rebuilt following a natural disaster. A natural disaster is an occurrence of widespread or severe damage or loss of property

resulting from any catastrophic cause including but not limited to fire, flood, earthquake, wind, or storm. The Natural Disaster Exemption is equal to the EAV of the residence in the first taxable year for which the taxpayer applies for the exemption minus the base amount. To be eligible for the Natural Disaster Exemption, the residential structure must be rebuilt within two years after the date of the natural disaster, and the square footage of the rebuilt residential structure may not be more than 110% of the square footage of the original residential structure as it existed immediately prior to the natural disaster. The Natural Disaster Exemption remains at a constant amount until the taxable year in which the property is sold or transferred.

Several exemptions are available to veterans of the United States armed forces. The Veterans with Disabilities Exemption for Specially-Adapted Housing exempts up to \$100,000 of the Assessed Valuation of property owned and used exclusively by veterans with a disability, their spouses or unmarried surviving spouses. Qualification for this exemption requires the veteran's disability to be of such a nature that the federal government has authorized payment for purchase of specially adapted housing under the U.S. Code as certified to annually by the Illinois Department of Veterans Affairs or for housing or adaptations donated by a charitable organization to such disabled veteran.

The Standard Homestead Exemption for Veterans with Disabilities provides an annual homestead exemption to veterans with a service-connected disability based on the percentage of such disability. If the veteran has a (a) service-connected disability of 30% or more but less than 50%, the annual exemption is \$2,500, (b) service-connected disability of 50% or more but less than 70%, the annual exemption is \$5,000, and (c) service-connected disability of 70% or more, the property is exempt from taxation.

The Returning Veterans' Homestead Exemption is available for property owned and occupied as the principal residence of a veteran in the assessment year, and the year following the assessment year, in which the veteran returns from an armed conflict while on active duty in the United States armed forces. This provision grants a one-time, two-year homestead exemption of \$5,000.

Finally, the Homestead Exemption for Persons with Disabilities provides an annual homestead exemption in the amount of \$2,000 for property that is owned and occupied by certain disabled persons who meet State-mandated guidelines.

PROPERTY TAX EXTENSION LIMITATION LAW

The Property Tax Extension Limitation Law, as amended (the "*Limitation Law*"), limits the amount of the annual increase in property taxes to be extended for certain Illinois non-home rule units of government. In general, the Limitation Law restricts the amount of such increases to the lesser of 5% or the percentage increase in the CPI during the calendar year preceding the levy year. Currently, the Limitation Law applies only to and is a limitation upon all non-home rule taxing bodies (including school districts) in Cook County, the Collar Counties and numerous other counties.

The effect of the Limitation Law is to limit the amount of property taxes that can be extended for a taxing body. In addition, general obligation bonds, notes and installment contracts payable from ad valorem taxes unlimited as to rate and amount cannot be issued by the affected taxing bodies unless the obligations first are approved at a direct referendum, are alternate bonds or are for certain refunding purposes.

Public Act 89-510 permits the county boards of all counties not currently subject to the Limitation Law to initiate binding referenda to extend the provisions of the Limitation Law to all non-home rule taxing bodies in the county.

Under the legislation, the county board of any such county can initiate a binding tax cap referendum at any regularly scheduled election other than the consolidated primary, which is the February election in odd-numbered years. If the referendum is successful, then the Limitation Law will become applicable to those non-home rule taxing bodies having all of their equalized assessed valuation in the county beginning January 1 of the year following the date of the referendum. With respect to multi-county taxing bodies, the Limitation Law becomes applicable only after (a) each county in which the taxing body is located has held a referendum and (b) the proposition is passed in a county or counties containing a majority of the equalized assessed valuation of the taxing body.

As of the date of the referendum causing tax caps to be applicable to a taxing body, referendum approval would be required in order for the taxing body to issue unlimited tax general obligation bonds. The County held an unsuccessful referendum on the applicability of the Limitation Law in April 1997. No guarantee exists, however that such a referendum will not be held in the future.

The City, as a home rule unit, is currently not subject to the Limitation Law. If the Limitation Law were to apply in the future to the City, the limitations set forth therein will not apply to the Pledged Taxes.

Illinois legislators have introduced several proposals to modify the Limitation Law, including freezing property taxes and extending tax caps to all taxing bodies in the State. The City cannot predict whether, or in what form, any change to the Limitation Law may be enacted into law, nor can the City predict the effect of any such change on the City's finances.

TRUTH IN TAXATION LAW

Legislation known as the Truth in Taxation Law (the "*Law*") limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district, including the City, to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels. The provisions of the Law do not apply to levies made to pay principal of and interest on the Bonds. The City covenanted in the Bond Ordinance that it will not take any action or fail to take any action which would adversely affect the ability of the City to levy and collect the Pledged Taxes, other than in accordance with the abatement provisions described in "SECURITY FOR THE

BONDS” herein. The City also covenanted that it will comply with all present and future applicable laws to assure that the Pledged Taxes will be levied, extended, collected and deposited as provided in the Bond Ordinance, other than in accordance with the abatement provisions described in “SECURITY FOR THE BONDS” herein.

PENSION AND RETIREMENT OBLIGATIONS

The City participates in three defined benefit pension plans: (i) the IMRF Plan (the “*IMRF Plan*”), (ii) the Police Pension Plan (the “*Police Plan*”), and (iii) the Firefighters’ Pension Plan (the “*Fire Plan*” and, together with the IMRF Plan and the Police Plan, the “*Pension Plans*”). The Pension Plans provide defined benefit pension benefits to the City’s employees, retirees and beneficiaries. The IMRF Plan is an agent multiple-employer public employee retirement plan and the Police Plan and the Fire Plan are single-employer pension plans. The City makes certain contributions to the Pension Plans on behalf of its employees, as further described in this section. The operations of the Pension Plans, including the contributions to be made to the Pension Plans, the benefits provided by the Pension Plans, and the actuarial assumptions and methods employed in generating the liabilities and contributions of the Pension Plans, are governed by the Pension Code. This section first describes certain concepts related to pensions generally, then describes the applicable provisions of Pension Plans. These concepts are more completely described in Note IV to the ACFR, as well as the supplementary schedules thereto.

The Pension Code allows the State Comptroller to divert State payments intended for the City to the Police Plan and the Fire Plan to satisfy contribution shortfalls by the City (the “*Recapture Provisions*”). If the City fails to contribute to the Police Plan or the Fire Plan as required by the Pension Code, the City will be subject to a reallocation of payments of State funds to the City if (i) the City fails to make the required payment for 90 days past the due date, (ii) the subject retirement fund gives notice of the failure to the City, and (iii) such retirement fund certifies to the State Comptroller that such payment has not been made. Upon the occurrence of these events, the State Comptroller will withhold payments of State funds from the City in an amount not in excess of the delinquent payment amount in the proportion of 100% of the amount of any payments of State funds to the City. Should the Recapture Provision be invoked as a result of the City’s failure to contribute all or a portion of its required contribution, a reduction in payments of State funds may have an adverse impact on the City’s finances.

BACKGROUND REGARDING PENSION PLANS

The Actuarial Valuation

The disclosures in the ACFR related to the Pension Plans are based in part on the actuarial valuations of the Pension Plans. In the actuarial valuations, the actuary for each of the Pension Plans measures the financial position of a Pension Plan, determines the amount to be contributed to a Pension Plan pursuant to statutory requirements, and produces information mandated by the financial reporting standards issued by the Governmental Accounting Standards Board (“*GASB*”), as described below.

In producing an actuarial valuation, the actuary for a Pension Plan uses demographic data (including employee age, salary and service credits), economic assumptions (including estimated future salary and interest rates), and decrement assumptions (including employee turnover, mortality and retirement rates) and employs various actuarial methods to generate the information required to be included in such valuation.

GASB Standards

The disclosures in the ACFR are prepared in accordance with regard to GASB Statement No. 67 and GASB Statement No. 68 (together, the “*GASB Standards*”).

The GASB Standards require calculation and disclosure of a “*Net Pension Liability*” or “*Net Pension Asset*”, which is the difference between the actuarial present value of projected benefit payments that is attributed to past periods of employee service calculated pursuant to the methods and assumptions set forth in the GASB Standards (referred to in such statements as the “*Total Pension Liability*”) and the fair market value of the pension plan’s assets (referred to as the “*Fiduciary Net Position*”).

Furthermore, the GASB Standards employ a rate, referred to in such statements as the “Discount Rate,” which is used to discount projected benefit payments to their actuarial present values. The Discount Rate is a blended rate comprised of (1) a long-term expected rate of return on a pension plan’s investments (to the extent that such assets are projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate meeting certain specifications set forth in the GASB Standards.

Finally, the GASB Standards require that the Net Pension Liability be disclosed in the notes to the financial statements of the pension system and that a proportionate share of the Net Pension Liability be recognized on the balance sheet of the employer. In addition, the GASB Standards require an expense to be recognized on the income statement of the City.

Pension Plans Remain Governed by the Pension Code

As described above, the GASB Standards establish requirements for financial reporting purposes. However, the Pension Plans are ultimately governed by the provisions of the Pension Code in all respects, including, but not limited to, the amounts to be contributed by the City to the Pension Plans in each year.

IMRF PLAN

The City participates in the IMRF Plan, which is a defined-benefit, agent multiple employer pension plan administered by the IMRF that acts as a common investment and administrative agent for units of local government and school districts in the State. The IMRF Plan is established and administered under statutes adopted by the General Assembly. The Pension Code sets the benefit provisions of the IMRF Plan, which can only be amended by the General Assembly. As of December 31, 2023, membership in the IMRF Plan was 1,423.

Each employer participating in the IMRF Plan, including the City, has an employer reserve account with the IMRF Plan separate and distinct from all other participating employers (the “*IMRF Account*”) along with a unique employer contribution rate determined by the IMRF Board of Trustees (the “*IMRF Board*”), as described below. The employees of a participating employer receive benefits solely from such employer’s IMRF Account. Participating employers are not responsible for funding the deficits of other participating employers.

The IMRF issues a publicly available financial report that includes financial statements and required supplementary information which may be viewed at the IMRF’s website.

See Note IV to the ACFR for additional information on the IMRF Plan’s actuarial methods and assumptions.

Contributions

Both employers and employees contribute to the IMRF Plan. At present employees contribute 4.50% of their salary to the IMRF Plan, as established by statute. Employers are required to make all additional contributions necessary to fund the benefits provided by the IMRF Plan to its employees. The annual rate at which an employer must contribute to the IMRF Plan is established by the IMRF Board. The City’s contribution rate for calendar year 2023 was 6.56% of covered payroll.

The City contributed the following amounts to the IMRF Plan during the last five fiscal years:

FISCAL YEAR ENDED APRIL 30	IMRF PLAN CONTRIBUTIONS
2020	\$3,406,699
2021	4,800,262
2022	3,525,716
2023	2,910,208
2024	2,244,645

Source: The ACFR.

Measures of Financial Position

The following table presents the measures of the IMRF Plan’s financial position as of April 30th of each of the last five fiscal years.

FISCAL YEAR	TOTAL PENSION LIABILITY	FIDUCIARY NET POSITION	NET PENSION (ASSET)/LIABILITY	FIDUCIARY NET POSITION AS A % OF TOTAL PENSION LIABILITY
2020	\$195,349,983	\$182,528,532	\$12,821,451	93.44%
2021	199,734,003	202,101,929	(2,367,926)	101.19%
2022	205,170,923	229,395,858	(24,224,935)	111.81%
2023	211,686,423	229,395,858	22,003,517	89.61%
2024	217,324,019	206,252,137	11,071,882	94.91%

Source: The ACFR.

See Note IV to the ACFR, and the related required supplementary information disclosures, for a description of the IMRF Plan, the City's funding policy, information on the assumptions and methods used by the actuary, and the financial reporting information required by the GASB Standards.

POLICE PLAN

The City provides retirement, death and disability benefits to its sworn police personnel and retirees and their beneficiaries through the Police Plan. The Police Plan is a single-employer defined benefit contribution plan. The benefits provided by the Police Plan and the amount of employer and employee contributions to the Police Plan are governed by the Pension Code and may only be amended by the General Assembly. As of May 1, 2024, the Police Plan had 271 participants.

Contributions

As stated above, both the City and its participating employees make contributions to the Police Plan. At present, employees contribute 9.90% of their salary to the Police Plan. The City is required to make all additional contributions necessary to fund the benefits provided by the Police Plan to its members.

The Pension Code requires that the City contribute annually the amount necessary to fund the normal cost of the Police Plan for such year plus an amount sufficient to bring the total assets of the Police Plan up to 90% of the total actuarial liabilities of the Police Plan by the end of fiscal year 2040, as determined by an actuary (the "*Funding Requirement*"). Despite this Funding Requirement, the City Council has approved a policy to attain 100% funding by 2040. The Pension Code provides a levy of a separate tax annually by the City to generate the funds necessary to make this contribution.

As the Funding Requirement represents an amortization of the unfunded portion of the actuarial liabilities of the Police Plan over a closed period of time, the City's required contributions to the Police Plan are expected to increase, possibly by a significant margin, during the period of fiscal years leading up to 2040.

The City contributed the following amounts to the Police Plan during the last five fiscal years:

FISCAL YEAR ENDED APRIL 30	POLICE PLAN CONTRIBUTIONS
2020	\$5,859,993
2021	5,868,874
2022	7,095,231
2023	6,662,124
2024	6,701,080

Source: The ACFR.

Measures of Financial Position

The following table provides statistical information for the Police Plan for each of the last five fiscal years, which are presented pursuant to the GASB Standards.

FISCAL YEAR	TOTAL PENSION LIABILITY	FIDUCIARY NET POSITION	NET PENSION LIABILITY	FIDUCIARY NET POSITION AS A % OF TOTAL PENSION LIABILITY
2020	\$163,829,623	\$ 86,136,600	\$77,693,023	52.58%
2021	170,071,770	114,581,488	55,490,282	67.37%
2022	172,901,423	107,479,149	65,422,274	62.16%
2023	187,964,908	106,337,367	81,627,541	56.57%
2024	195,460,041	114,637,683	80,822,358	58.65%

Source: The ACFR.

See Note IV to the ACFR, and the related required supplementary information disclosures, for a description of the Police Plan, the City's funding policy, information on the assumptions and methods used by the actuary for the Police Plan, and the financial reporting information required by the Prior GASB Standards.

FIRE PLAN

The City provides retirement, death and disability benefits to its sworn fire personnel and retirees and their beneficiaries through the Fire Plan. The Fire Plan is a single-employer defined benefit contribution plan. The benefits provided by the Fire Plan and the amount of employer and employee contributions to the Fire Plan are governed by the Pension Code and may only be amended by the General Assembly. As of May 1, 2024, the Fire Plan had 245 participants.

Contributions

As stated above, both the City and its participating employees make contributions to the Fire Plan. At present, employees contribute 9.455% of their salary to the Fire Plan. The City is required to make all additional contributions necessary to fund the benefits provided by the Fire Plan to its members.

The Pension Code requires that the City contribute annually the Funding Requirement, the same being the amount necessary to fund the normal cost of the Fire Plan for such year plus an amount sufficient to bring the total assets of the Fire Plan up to 90% of the total actuarial liabilities of the Fire Plan by the end of fiscal year 2040, as determined by an actuary. Despite this Funding Requirement, the City Council has approved a policy to attain 100% funding by 2040. The Pension Code provides a levy of a separate tax annually by the City to generate the funds necessary to make this contribution.

As the Funding Requirement represents an amortization of the unfunded portion of the actuarial liabilities of the Fire Plan over a closed period of time, the City's required contributions to the Fire Plan are expected to increase, possibly by a significant margin, during the period of fiscal years leading up to 2040.

The City contributed the following amounts to the Fire Plan during the last five fiscal years:

FISCAL YEAR ENDED APRIL 30	FIRE PLAN
2020	\$5,260,364
2021	5,467,846
2022	6,187,158
2023	6,089,432
2024	5,612,195

Source: The ACFR.

Measures of Financial Position

The following table provides statistical information for the Fire Plan for each of the last five fiscal years, which are presented pursuant to the GASB Standards.

FISCAL YEAR	TOTAL PENSION LIABILITY	FIDUCIARY NET POSITION	NET PENSION LIABILITY	FIDUCIARY NET POSITION AS A % OF TOTAL PENSION LIABILITY
2020	\$135,151,282	\$67,768,681	\$67,382,601	50.14%
2021	139,453,994	90,463,764	48,990,230	64.87%
2022	140,569,334	88,384,622	52,184,712	62.88%
2023	154,367,948	88,075,206	66,292,742	57.06%
2024	159,755,096	100,095,649	59,659,447	62.66%

Source: The ACFR.

See Note IV to the ACFR, and the related required supplementary information disclosures, for a description of the Fire Plan, the City’s funding policy, information on the assumptions and methods used by the actuary for the Fire Plan, and the financial reporting information required by the Prior GASB Standards.

OTHER POST-EMPLOYMENT BENEFITS

The City administers the Retiree Benefits Plan (the “*RB Plan*”), a single-employer defined benefit healthcare plan which provides insurance coverage for eligible retirees and their spouses through the City’s group health insurance plan. The RB Plan provides healthcare, dental, vision and life insurance benefits for retirees and their dependents.

The RB Plan is funded on a pay-as-you-go basis and no assets are accumulated for the payment of future benefits. Participants in the plan contribute the full premiums, with the exception of certain police and fire personnel.

The City’s total RB Plan OPEB liability was \$22,580,445 as of April 30, 2024, calculated based on a discount rate of 4.07%, all of which was unfunded. The City recognized OPEB expense of \$1,239,278 for the fiscal year ended April 30, 2024. The benefits paid during fiscal year 2024 were \$836,325.

For additional information regarding the RB Plan, see Note IV-E to the ACFR.

BOND RATING

Moody’s is expected to assign the Bonds a rating of “Aa1”. This rating reflects only the views of Moody’s and any explanation of the significance of such rating may only be obtained therefrom. Certain information concerning the Bonds and the City not included in this Official Statement was furnished to Moody’s by the City. There is no assurance that the rating will be maintained for any given period of time or that such rating may not be changed by Moody’s if, in such rating agency’s judgment, circumstances so warrant. Any downward change in or withdrawal of the rating may have an adverse effect on the market price of the Bonds.

Except as may be required by the Undertaking described below under the heading “CONTINUING DISCLOSURE”, the form of which is attached hereto as APPENDIX C, neither the City nor the Underwriter undertakes responsibility to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of the rating or to oppose any such revision or withdrawal.

TAX EXEMPTION

Federal tax law contains a number of requirements and restrictions which apply to the Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The City has covenanted to comply with all requirements that must be satisfied in order for the interest on the Bonds to be excludible from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Subject to the City’s compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is excludible from the gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the “*Code*”). Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations.

In rendering its opinion, Bond Counsel will rely upon certifications of the City with respect to certain material facts within the City’s knowledge. Bond Counsel’s opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price for original issue discount (as further discussed below) and market discount purposes (the “*OID Issue Price*”) for each maturity of the Bonds is the price at which a substantial amount of such maturity of the Bonds is first sold to the public (excluding bond houses and brokers and similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The *OID Issue Price* of a maturity of the Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the inside cover page hereof.

If the *OID Issue Price* of a maturity of the Bonds is less than the principal amount payable at maturity, the difference between the *OID Issue Price* of each such maturity, if any, of the Bonds (the “*OID Bonds*”) and the principal amount payable at maturity is original issue discount.

For an investor who purchases an OID Bond in the initial public offering at the OID Issue Price for such maturity and who holds such OID Bond to its stated maturity, subject to the condition that the City complies with the covenants discussed above, (a) the full amount of original issue discount with respect to such OID Bond constitutes interest which is excludible from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID Bond at its stated maturity; (c) such original issue discount is not included as an item of tax preference in computing the alternative minimum tax for individuals under the Code; and (d) the accretion of original issue discount in each year may result in certain collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Based upon the stated position of the Illinois Department of Revenue under Illinois income tax law, accreted original issue discount on such OID Bonds is subject to taxation as it accretes, even though there may not be a corresponding cash payment until a later year. Owners of OID Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Bonds.

Owners of Bonds who dispose of Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase Bonds in the initial public offering, but at a price different from the OID Issue Price or purchase Bonds subsequent to the initial public offering should consult their own tax advisors.

If a Bond is purchased at any time for a price that is less than the Bond's stated redemption price at maturity or, in the case of an OID Bond, its OID Issue Price plus accreted original issue discount (the "*Revised Issue Price*"), the purchaser will be treated as having purchased a Bond with market discount subject to the market discount rules of the Code (unless a statutory *de minimis* rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Bond for a price that is less than its Revised Issue Price. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Bonds.

An investor may purchase a Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as "bond premium" and must be amortized by an investor on a constant yield basis over the remaining term of the Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor's basis in the Bond. Investors who purchase a Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Bond.

There are or may be pending in Congress legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to

above or affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Service has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Bonds. If an audit is commenced, under current procedures the Service may treat the City as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

Interest on the Bonds is not exempt from present State income taxes. Ownership of the Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Bonds. Prospective purchasers of the Bonds should consult their tax advisors regarding the applicability of any such state and local taxes.

CONTINUING DISCLOSURE

The City will enter into a Continuing Disclosure Undertaking (the “*Undertaking*”) for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the “*MSRB*”) pursuant to the requirements of the Rule. No person, other than the City, has undertaken, or is otherwise expected, to provide continuing disclosure with respect to the Bonds. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a statement of other terms of the Undertaking, including termination, amendment and remedies, are set forth in the form of the Undertaking, attached hereto as APPENDIX C.

There have been no instances in the previous five years in which the City failed to comply, in all material respects, with any undertaking previously entered into by it pursuant to the Rule. A failure by the City to comply with the Undertaking will not constitute a default under the Bond Ordinance and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. The City must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report before

recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

AUDITED FINANCIAL STATEMENTS

The annual comprehensive financial report of the City for the fiscal year ended April 30, 2024 (the “ACFR”), contained in APPENDIX A, including the independent auditor’s report accompanying the ACFR, have been prepared by Baker Tilly US, LLP, Oak Brook, Illinois (the “Auditor”), and approved by formal action of the Board. The City has not requested the Auditor to update information contained in the ACFR nor has the City requested that the Auditor consent to the use of the ACFR in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the ACFR has not been updated since the date of the ACFR. The inclusion of the ACFR in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the City since the date of the ACFR.

BOOK-ENTRY ONLY SYSTEM

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“*Direct Participants*”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“*DTCC*”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“*Indirect Participants*”). DTC has an S&P Global Ratings rating of “AA+”. The DTC Rules applicable to its Participants are on file with the Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("*Beneficial Owner*") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and

corresponding detailed information from the City or Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or the Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the City or the Registrar. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and the City takes no responsibility for the accuracy thereof.

The City will have no responsibility or obligation to any Securities Depository, any Participants in the Book-Entry System or the Beneficial Owners with respect to (a) the accuracy of any records maintained by the Securities Depository or any Participant; (b) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption price of, or interest on, any Bonds; (c) the delivery of any notice by the Securities Depository or any Participant; (d) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (e) any other action taken by the Securities Depository or any Participant.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois ("*Chapman and Cutler*"), Bond Counsel, who has been retained by, and acts as, Bond Counsel to the City. Chapman and Cutler has also been retained by the City to serve as Disclosure Counsel to the City with respect to the Bonds. Although as Disclosure Counsel to the City, Chapman and Cutler has assisted the City with certain disclosure matters, Chapman and Cutler has not undertaken to independently verify the accuracy, completeness or fairness of any of the statements contained in this Official Statement or other offering material related to the Bonds and does not guarantee the accuracy, completeness or fairness of such information. Chapman and Cutler's engagement as Disclosure Counsel was undertaken solely at the request and for the benefit of the City, to assist it in discharging its responsibility with respect to this Official Statement, and not for the benefit of

any other person (including any person purchasing Bonds from the Underwriter), and did not include any obligation to establish or confirm factual matters, forecasts, projections, estimates or any other financial or economic information in connection therewith. Further, Chapman and Cutler makes no representation as to the suitability of the Bonds for investment by any investor.

NO LITIGATION

No litigation is now pending or threatened restraining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds or any proceedings of the City taken with respect to the issuance or sale thereof. A certificate to this effect will be delivered by the City with the other customary closing papers when the Bonds are delivered.

MUNICIPAL ADVISOR

Mesirow Financial, Inc., Chicago, Illinois has been retained as municipal advisor (the "*Municipal Advisor*") in connection with the issuance of the Bonds. In assisting with the preparation of this Official Statement, the Municipal Advisor has relied upon the City and other sources having access to relevant data to provide accurate information for this Official Statement. To the best of the Municipal Advisor's knowledge, the information contained in this Official Statement is true and accurate. However, the Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information. The Municipal Advisor's duties, responsibilities, and fees arise solely from that as municipal advisor to the City.

UNDERWRITING

The Bonds were offered for sale by the City at a public, competitive sale on _____, 2025. The best bid submitted at the sale for the Bonds was submitted by _____ (the "*Underwriter*"). The City awarded the contract for sale of the Bonds to the Underwriter at a price of \$ _____. The Underwriter has represented to the City that the Bonds have been subsequently re-offered to the public initially at the yields set forth on the inside cover of this Official Statement.

AUTHORIZATION

This Official Statement has been approved by the City for distribution to prospective purchasers of the Bonds. The Board, acting through authorized officers, will provide to the Underwriter at the time of delivery of the Bonds, a certificate confirming that, to the best of its knowledge and belief, this Official Statement, together with any supplements thereto, as of the date hereof, and at the time of delivery of the Bonds, was true and correct in all material respects and did not at any time contain an untrue statement of a material fact or omit to state a material fact required to be stated where necessary to make the statements therein in light of the circumstances under which they were made, not misleading.

/s/

Finance Director

City of Bloomington, McLean County, Illinois

_____, 2025

APPENDIX A

**ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE
CITY FOR THE FISCAL YEAR ENDED APRIL 30, 2024**



CITY OF *Bloomington* ILLINOIS



Photo Courtesy PJ Hoerr

Annual Comprehensive Financial Report
of the City of Bloomington, Illinois
for the Fiscal Year
May 1, 2023 to April 30, 2024

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT
OF THE
CITY OF BLOOMINGTON, ILLINOIS**
As of and for the Year Ended April 30, 2024

Prepared by:

Scott Rathbun
Finance Director

CITY OF BLOOMINGTON

TABLE OF CONTENTS As of and for the Year Ended April 30, 2024

	<u>Page(s)</u>
INTRODUCTORY SECTION	
Letter of Transmittal	i - viii
Certificate of Achievement for Excellence in Financial Reporting	ix
Organizational Chart	x
Officers and Officials	xi
FINANCIAL SECTION	
<i>INDEPENDENT AUDITORS' REPORT</i>	1 - 3
<i>REQUIRED SUPPLEMENTARY INFORMATION</i>	
Management's Discussion and Analysis	4 - 14
<i>BASIC FINANCIAL STATEMENTS</i>	
Government-Wide Financial Statements	
Statement of Net Position	15 - 16
Statement of Activities	17 - 18
Fund Financial Statements	
Balance Sheet - Governmental Funds	19 - 22
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	23
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	24 - 25
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	26
Statement of Net Position - Proprietary Funds	27 - 30
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	31 - 32
Statement of Cash Flows - Proprietary Funds	33 - 36
Statement of Fiduciary Net Position - Fiduciary Funds	37
Statement of Changes in Fiduciary Net Position - Fiduciary Funds	38
Index to Notes to Financial Statements	39
Notes to Financial Statements	40 - 94
<i>REQUIRED SUPPLEMENTARY INFORMATION</i>	
<i>General Fund</i>	
Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Budgetary Basis - General Fund	95

CITY OF BLOOMINGTON

TABLE OF CONTENTS (cont.) As of and for the Year Ended April 30, 2024

	<u>Page(s)</u>
REQUIRED SUPPLEMENTARY INFORMATION (cont.)	
Special Revenue Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Budgetary Basis - Library Fund	96
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Budgetary Basis - Motor Fuel Tax Fund	97
Historical Pension and OPEB Information	
Illinois Municipal Retirement Fund - Schedule of Changes in the City's Net Pension Liability and Related Ratios	98 - 99
Illinois Municipal Retirement Fund - Schedule of Employer Contributions	100
Police Pension Fund - Schedule of Changes in the City's Net Pension Liability and Related Ratios	101 - 102
Police Pension Fund - Schedule of Employer Contributions	103
Firefighters' Pension Fund - Schedule of Changes in the City's Net Pension Liability and Related Ratios	104 - 105
Firefighters' Pension Fund - Schedule of Employer Contributions	106
Other Post-Employment Benefits Plan - Schedule of Changes in the Total OPEB Liability and Related Ratios	107
Notes to Required Supplementary Information	109
SUPPLEMENTARY INFORMATION	
Nonmajor Governmental Funds	
Combining Balance Sheet - Nonmajor Governmental Funds	110 - 111
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	112 - 113
Schedules of Revenues, Expenditures and Changes in Fund Balances (Deficit) - Budget and Actual - Budgetary Basis	
Board of Elections Fund	114
Drug Enforcement Fund	115
Community Development Fund	116
IHDA Grant Fund	117
Park Dedication Fund	118
Empire Street TIF Fund	119
Downtown Southwest TIF Fund	120
Downtown East Washington Street TIF Fund	121
Capital Improvements Fund	122

CITY OF BLOOMINGTON

TABLE OF CONTENTS (cont.) As of and for the Year Ended April 30, 2024

	<u>Page(s)</u>
<i>SUPPLEMENTARY INFORMATION (cont.)</i>	
Asphalt and Concrete Fund	123
Capital Lease Fund	124
<i>Debt Service Fund</i>	
Schedules of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Debt Service Fund	125
Combining Balance Sheet - Debt Service Fund	126
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Debt Service Fund	127
<i>Nonmajor Enterprise Funds</i>	
Combining Statement of Net Position - Nonmajor Enterprise Funds	128
Combining Statement of Revenue, Expenses and Changes in Fund Net Position - Nonmajor Enterprise Funds	129
Combining Statement of Cash Flows - Nonmajor Enterprise Funds	130 - 131
<i>Internal Service Funds</i>	
Combining Statement of Net Position - Internal Services Funds	132
Combining Statement of Revenues, Expenses and Changes in Fund Net Position - Internal Service Funds	133
Combining Statement of Cash Flows - Internal Service Funds	134 - 135
<i>Fiduciary Funds</i>	
Combining Statement of Fiduciary Net Position - Pension Trust Funds	136
Combining Statement of Changes in Fiduciary Net Position - Pension Trust Funds	137
STATISTICAL SECTION	
Statistical Section Table of Contents	138
Comments Relative to Statistical Section	139
Net Position by Component	140 - 141
Changes in Net Position	142 - 145
Fund Balances, Governmental Funds	146 - 147
Changes in Fund Balances, Governmental Funds	148 - 149
Assessed Value and Estimated Actual Value of Taxable Property	150 - 151
Direct and Overlapping Property Tax Rates	152 - 153
Principal Property Taxpayers	154 - 155
Property Tax Levies and Collections	156

CITY OF BLOOMINGTON

TABLE OF CONTENTS (cont.) As of and for the Year Ended April 30, 2024

	<u>Page(s)</u>
STATISTICAL SECTION (cont.)	
Sales Tax Revenue	157
Ratios of Outstanding Debt by Type	158 - 159
Ratios of Net General Bonded Debt Outstanding	160
Direct and Overlapping Debt	161
Demographic and Economic Statistics	162 - 163
Principal Employers	164
Full Time Equivalent City Government Employees by Function/Program	165
Operating Indicators by Function/Program	166 - 167
Capital Asset Statistics by Function/Program	168 - 169

INTRODUCTORY SECTION



October 23, 2024

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, 2024, is submitted herewith. This report provides a broad view of the City's financial activities for the 2024 fiscal year and its financial position as of April 30, 2024. 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, 2024, 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, 2024, are fairly presented in conformity with generally accepted accounting principles. The independent auditors' report is presented as the first component of the financial section of this report.

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

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

Profile of Government

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

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

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

Accounting System and Budgeting

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

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

The annual budget serves as the foundation for the City's financial planning and control. The City of Bloomington prepares a five-year budget projection for both operating and capital budgets for all funds. Every City department is required to submit a budget request to the City Manager during the fall of each year. The Finance Director, in cooperation with the City Manager and individual Department Directors, refine their budget requests, and the proposed budget is presented to the City Council on or before March 15th of each year. The City Council is required to hold a public hearing on the proposed budget and a final adoption of the budget must occur no later than April 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, Advocate Carle Hospital (formerly BroMenn), 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. These investments are estimated to create 250 jobs. Rivian, located in the Town of Normal, has created over 9,000 jobs in the past 6 years. On March 7, 2024, Rivian announced three new models, including the R2, R3, and R3X, with the R2 first being manufactured in Normal, Illinois. 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. In 2023, the Bloomington Metropolitan Statistical Area had an average unemployment rate of 3.6%. As of July of 2024, the average unemployment rate for 2024 was 4.5%.

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 of Bloomington has seen a major influx of new and expanding developments. For January through August 2024, the Building Safety Division issued 4,880 Construction Permits, inclusive of: 1,266 Building Permits, 49 New Single-Family Permits, 2 New Multi Family Permits, and 15 New Manufactured Homes, for a total Construction Valuation of \$74,153,777.

Significant Area Economic Activity:

- \$9.3 million Quik Trip Fueling Station Facility on Market St.
- New \$1.95 million Mercantile Building at 3011 Galena Rd.
- New \$5,388,100 Airplane Hangar at 3201 CIRA Dr.
- New Water Tower/Tank at 710 W Hamilton St.
- New \$4.5 million Renovation of Lincoln Towers at 202 S Roosevelt Ave.
- New \$2.55 million Renovation of the Downtowner at 109 W Market St.
- New \$250,000 Renovation for a Boulderling Gym at 1701 E Empire St.
- New \$180,000 Renovation for a Revolving Sushi Bar at 1500 E Empire St.
- New \$440,500 Renovation for Shark's Fish & Chicken at 711 E Washington St.
- New \$1,914,554 Office Building Alteration at 714 IAA Dr.
- Completion of \$2.5 million reconstruction and minor expansion PILOT Travel Center / Wendy's at 1522 W Market.
- \$2 million Hucks convenience store addition
- Completion of \$13.1 million renovation work, Illinois Wesleyan University dorms at 1211 N Main St.
- Completion of \$11.8 million, 7,232 Sq. Ft. O'Neil Pool at O'Neil Park.
- Completion of \$25.2 million, 78,733 Sq. Ft. Bloomington Public Library Expansion & Renovations.
- \$3.78 million renovation, Nu-Way Warehouse at 25 Access Way.

- \$48.6 million 186,625 Sq. Ft building at the Ferrero Factory on Beich Road.
- \$7.5 million, 3,513 Sq. Ft. OSF 25 Bed Addition and Renovation at E Washington OSF Campus
- \$3.65 million, 36,160 Sq. Ft. Room Ready Showroom and Warehouse
- Recent Multi-Family Developments
 - Villas of Prairie Vista - 24 Duplex P.U.D. Completed.
 - The Links Apartments.
 - Enterprise Drive Apartments - Phase 1.
 - Wittenburg Woods.
 - New \$1,275,000 Empire Chateaus Apartments.

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 FY2025 budget reflects an emphasis on investing in the City's infrastructure with nearly \$89M 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 FY2025 Budget totals \$332M, which is the largest budget the City has adopted. Adjusting for projects, strategic additions, and nonrecurring items, the City's operating expenses have grown at an approximate 4% growth rate over the last nine years. Inflation has driven this rate up, along with the overall growth of the City.

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), increased emphasis on streets and sidewalks, accelerating sewer and storm water management projects, addressing environmental concerns with expansion of EV charging stations and improvements related to quality-of-life needs. These initiatives represent the continued execution of the future vision set forth by the community.

Strategic Plan Initiatives for FY2025 (along with basic services):

- Continued organizational focus on Servant Leadership, seeking to better serve our residents, communities, and staff.
- Launch of System Wide Water Distribution restructure capital project plan – to address long term clean water goals – including lead line abatement.
- Downtown beautification and economic prosperity and strengthening the connections between Downtown and the surrounding neighborhoods.
- 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. To include the addition of 9 staff to the Police and Fire departments.
- Continue to advance projects to eliminate Combined Sewer Overflow (CSO) / sewer and storm water management issues.

Strategic Plan Accomplishments in FY2024:

General:

- Library Renovation and Expansion construction material completion.
- O'Neil Park and Pool Renovation and Expansion construction completion.
- Addressed Public Safety recruitment concerns by amending certain requirements – and assuming those training needs in house.
- Passed material Water fee increases to fund 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.
- Accelerated plans to eliminate Combined Sewer Overflow (CSO) / storm water management issues including approving Hydraulic Modeling.

Services:

- Police: 68 thousand calls for service (188 per day)
- Fire: 14 thousand fire / rescue runs (37 per day)
- Parks: 418 thousand attendees (Rec, Aquatics, Ice, Zoo etc.)
- Community Dev: 2 thousand building permits
- Economic Dev: 2 thousand business contacts
- Facilities: 1 million square feet maintained
- Finance: 384 thousand utility bills processed (and related payments)
- Clerk: 2 thousand FOIAs processed
- Human Resources: 8 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 \$58.1M on April 30, 2024. Unassigned fund balance of \$49.8M or 37 percent of operating revenues continues to be a historic high for the City. 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.

- 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, 2023. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current 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,

Jeff Jurgens, City Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

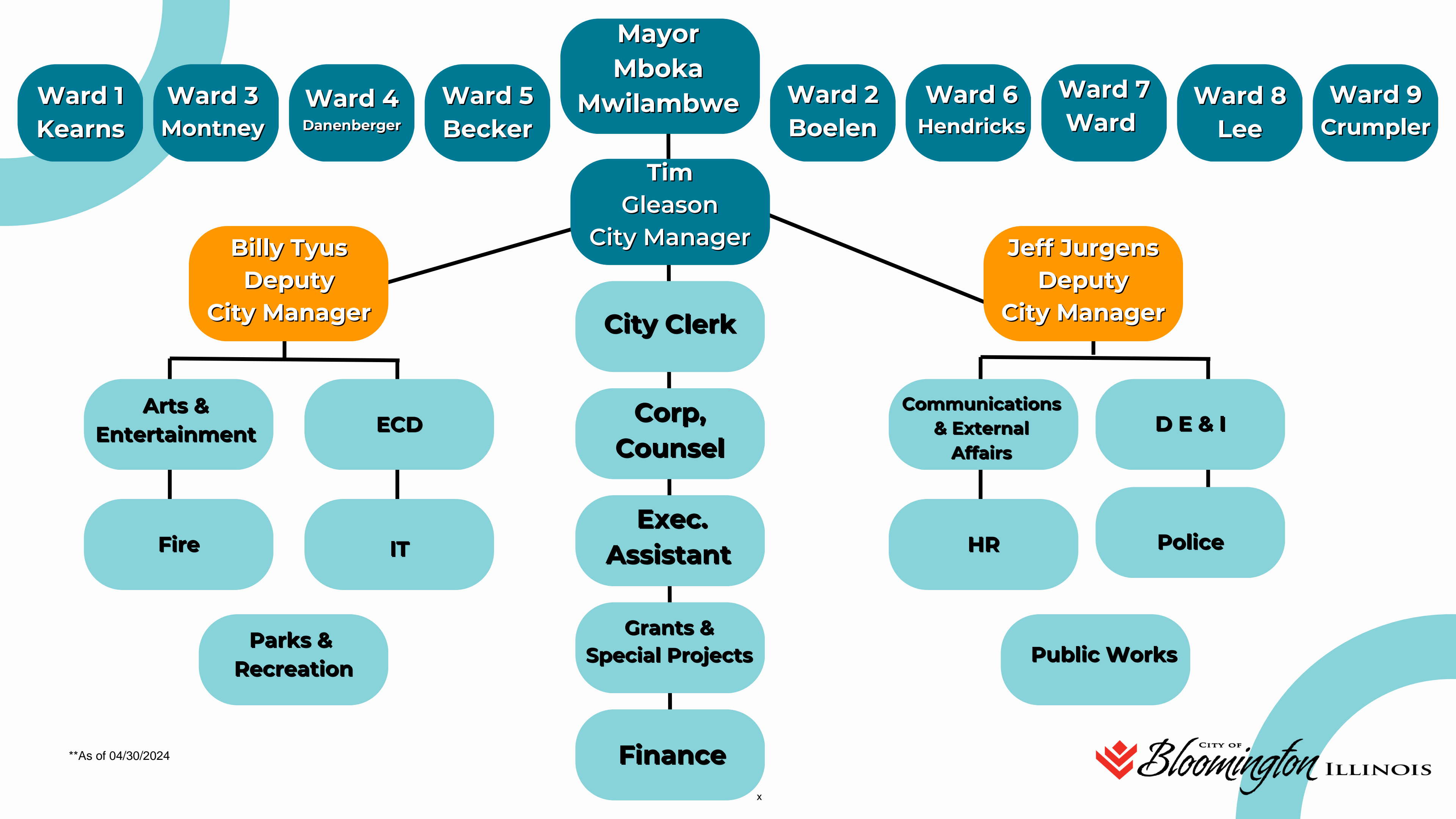
**City of Bloomington
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2023

Christopher P. Morill

Executive Director/CEO



**As of 04/30/2024

OFFICERS AND OFFICIALS

Elected Officials

Mayor Mboka Mwilambwe

Council Members

Ward 1	Jenna Kearns
Ward 2	Donna Boelen
Ward 3	Sheila Montney
Ward 4	Tom Danenberger
Ward 5	Nick Becker
Ward 6	Cody Hendricks
Ward 7	Mary “Mollie” Ward
Ward 8	Kent Lee
Ward 9	Tom Crumpler

Administrative Officials

City Manager	Timothy Gleason
Deputy City Manager	Billy Tyus
Deputy City Manager	Jeff Jurgens
Arts & Entertainment	Anthony Nelson
City Clerk	Leslie Yocum
Corporation Counsel	Chris Spanos
D.O.E.S.	Kevin Kothe
Economic & Community Development	Melissa Hon
Finance	Scott Rathbun
Fire Chief	Corey Matheny
Human Resources	Nicole Albertson
Information Services	Craig McBeath
Parks & Recreation	Eric Veal
Police Chief	Jamal Simington
Public Works	Mose Rickey
Water	Ed Andrews
Library	Jeanne Hamilton

** As of 04/30/2024

FINANCIAL SECTION

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 (the City), as of and for the year ended April 30, 2024, 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, 2024 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 41 percent, 44 percent, and 24 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 Police Pension Fund, and Firefighters' Pension Fund were not audited in accordance with *Government Auditing Standards*.

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 23, 2024 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 23, 2024

City of Bloomington, Illinois
Management's Discussion and Analysis
For the Fiscal Year Ended April 30, 2024

As the management of the City of Bloomington, Illinois, we offer the following narrative overview and analysis of the financial activities of the City for the fiscal year ended April 30, 2024. Readers are encouraged to consider this overview and analysis in conjunction with the letter of transmittal, which may be found on pages i thru xi of this report.

FINANCIAL HIGHLIGHTS

The City's overall net position as of April 30, 2024, is \$336.4M and increase of \$34M over prior year. Overall assets plus deferred outflows of resources increased by \$11.8M while total liabilities plus deferred inflows of resources decreased by \$22.2M resulting in an increase of net position. Capital assets grew by \$22.6M, while deferred outflows related to pensions and other post-employment benefits (OPEB) decreased by \$9.3M.

Increases in assets stem from business-type assets cash and investments up \$9.2M and governmental activities capital assets up by \$18.1M while deferred outflows decreased by \$9.3M. City liability decreases are comprised of \$18.5M decreased pension liabilities, \$10.6M in revenue recognition and \$6.1M in reduced outstanding debt. Deferred inflows remained constant over prior year at \$41.7M.

Net position increased a healthy \$34M due to increase in general revenues from taxes, grants and user charges. City expenses increased a mere \$4.4M over prior year.

The City's local economy continues to thrive with a diverse portfolio of employers and employees resulting in increases in local spending seen in local and state shared use taxes and income taxes.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

GOVERNMENT-WIDE FINANCIAL STATEMENT ANALYSIS

The government-wide financial statements are designed to provide readers with an overview of the City of Bloomington's finances in a manner similar to a private-sector business and are presented on the full accrual basis of accounting. These statements exclude the City's fiduciary funds, which cannot be used for City purposes. The City's public library is a discretely presented component unit is also seen in the City's financial statements.

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

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

These relationships are more fully described in Note I.A to the financial statements on pages 40 - 41.

The Government-wide financials contain two statements:

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

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

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

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

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

Exhibit A-1 Statement of Net Position

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

Statement of Net Position as of April 30, 2024 (in millions)						
	Governmental Activities		Business-Type Activities		Total Government	
	2024	2023	2024	2023	2024	2023
Assets:						
Current and other assets	\$ 185.2	\$ 195.9	\$ 56.6	\$ 47.4	\$ 241.8	\$ 243.3
Capital assets (net)	184.4	166.3	201.9	197.4	386.3	363.7
Total assets	369.6	362.2	258.5	244.8	628.1	607.0
Deferred Outflows						
of Resources:	39.7	47.4	4.6	6.2	44.3	53.6
Liabilities:						
Current liabilities	34.2	43.4	12.8	9.9	47.0	53.3
Noncurrent liabilities	227.0	236.4	20.3	27.2	247.3	263.6
Total liabilities	261.2	279.8	33.1	37.1	294.3	316.9
Deferred Inflows						
of Resources:	40.0	39.1	1.7	2.2	41.7	41.3
Net position:						
Net investment in capital assets	146.2	127.3	187.8	181.1	316.6	289.8
Restricted	46.8	46.2	-	-	46.8	46.2
Unrestricted	(84.9)	(82.8)	40.5	30.6	(27.0)	(33.6)
Total net position	\$ 108.1	\$ 90.7	\$ 228.3	\$ 211.7	\$ 336.4	\$ 302.4

The City's total government assets plus deferred outflows of resources, exceeded liabilities plus deferred inflows of resources, by \$336.4M on April 30, 2024, an 11 percent increase of \$34M over prior year.

The largest portion of the City's net position represents investments in capital assets presented net of related debt and accumulated depreciation totaling \$316.6M; followed by restricted net assets of \$46.8M.

See Note I.D.10. in the Notes to the Financial Statements on pages 53 - 54 or 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, 2024 (in millions)

	Governmental Activities		Business-Type Activities		Total Government	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for services	\$ 22.7	\$ 27.5	\$ 42.9	\$ 40.6	\$ 65.6	\$ 68.1
Operating grants	9.8	10.8	-	-	9.8	10.8
Capital grants	6.8	3.4	0.5	-	7.3	3.4
Total Program Revenues	39.3	41.7	43.4	40.6	82.7	82.3
General Revenues:						
Property taxes	29.0	27.3	-	-	29.0	27.3
Franchise taxes	1.8	1.9	-	-	1.8	1.9
Home Rule Sales Taxes	28.7	28.7	1.8	-	30.5	28.7
Utility Taxes	5.5	6.0	-	-	5.5	6.0
Food & Beverage Taxes	6.0	5.6	-	-	6.0	5.6
Other taxes	16.2	17.6	-	1.7	16.2	19.3
Shared income taxes	13.1	12.0	-	-	13.1	12.0
State Sales taxes	21.8	20.4	-	-	21.8	20.4
American Rescue Plan Act	5.0	0.4	1.2	1.0	6.2	1.4
Investment earnings (loss)	5.6	2.8	1.9	0.9	7.5	3.7
Gain on Disposal of Assets	0.1	-	0.1	-	0.2	-
Miscellaneous	1.6	2.6	1.2	0.9	2.8	3.5
Total General Revenues	134.4	125.3	6.2	4.5	140.6	129.8
Total Revenues	173.7	167.0	49.6	45.1	223.3	212.1
Expenses:						
Governmental Activities:						
General government	32.2	30.6	-	-	32.2	30.6
Public safety	70.6	67.6	-	-	70.6	67.6
Highways and streets	27.2	26.8	-	-	27.2	26.8
Culture and recreation	12.6	10.5	-	-	12.6	10.5
Parking	0.6	0.6	-	-	0.6	0.6
Community development	1.2	1.6	-	-	1.2	1.6
Interest	1.9	2.4	-	-	1.9	2.4
Business-type Activities:						
Water	-	-	19.9	20.6	19.9	20.6
Solid waste	-	-	6.8	7.4	6.8	7.4
Sewer	-	-	5.9	8.0	5.9	8.0
Arena	-	-	5.1	3.0	5.1	3.0
Stormwater management	-	-	2.0	2.4	2.0	2.4
Golf operations	-	-	2.7	2.7	2.7	2.7
Parking	-	-	0.6	0.7	0.6	0.7
Total expenses	146.3	140.1	43.0	44.8	189.3	184.9
Excess (deficiency) before transfers	27.4	26.9	6.6	0.3	34.0	27.2
Transfers	(10.0)	(0.8)	10.0	0.8	-	-
Changes in net position	17.4	26.1	16.6	1.1	34.0	27.2
Net position, beginning of year	90.7	64.6	211.7	210.6	302.4	275.2
Net position, end of year	\$ 108.1	\$ 90.7	\$ 228.3	\$ 211.7	\$ 336.4	\$ 302.4

The Statement of Activities shows revenues of \$223.3M and expenses of \$189.3M, resulting in an increase in net position of \$34M.

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 for other parties and cannot be used for City purposes accordingly are not included in the government-wide statements but are shown in the fund financial statements.

For additional information on fund financials see pages 19 - 26.

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

CHANGES IN GOVERNMENTAL FUND BALANCES

	Fund Balances April 30, 2023	Net Change in Fund Balances	Fund Balances April 30, 2024
General Fund	\$ 59,498,698	\$ (1,404,801)	\$ 58,093,897
Library Fund	10,992,984	(4,112,412)	6,880,572
MFT Fund	25,203,181	4,355,454	29,558,635
Debt Service Fund	6,306,083	(461,992)	5,844,091
Nonmajor Funds	20,226,736	1,305,614	21,532,350
Total Governmental	\$ 122,227,682	\$ (318,137)	\$ 121,909,545
Nonspendable	\$ 775,797	\$ 88,363	\$ 864,160
Restricted	47,187,375	775,750	47,963,125
Committed	4,915,281	2,346,954	7,262,235
Assigned	18,044,789	(1,636,092)	16,408,697
Unassigned	51,304,440	(1,893,114)	49,411,326
Total Fund Balance	\$ 122,227,682	\$ (318,139)	\$ 121,909,543

The City's overall governmental fund balance decreased somewhat to \$121.9M. The General Fund's balance remains around historic highs of \$58M decreasing by \$1.4M. Driving the General Fund's balance before transfers is increases general revenues and local taxes which continue to increase due to the thriving local economy. The Library Fund's decrease in fund balance is due to draws for construction in progress for the new library expansion. Motor Fuel Tax fund balance is a result of planned capital projects not yet breaking ground ending the year with \$29.6M in reserves.

Unassigned fund balance, which is available for use under City policy for emergencies, one time spending, cash for capital and other unforeseen circumstances, has decreased only slightly.

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

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

CHANGES IN PROPRIETARY NET POSITION

Changes in Proprietary Net Position				
	Fund Balances April 30, 2023		Net Change in Fund Balances	Fund Balances April 30, 2024
Water Fund	\$ 110,788,987	\$ 788,024		\$ 111,577,011
Sewer Fund	59,873,642	5,042,862		64,916,504
Arena Fund	22,912,819	1,823,157		24,735,976
Stormwater Fund	7,201,864	5,064,310		12,266,174
Solid Waste Fund	5,154,181	1,342,341		6,496,522
Nonmajor Funds	5,985,485	2,788,806		8,774,291
Total Proprietary	<u>\$ 211,916,978</u>	<u>\$ 16,849,500</u>		<u>\$ 228,766,478</u>
Net Investment in Capital Assets	\$ 181,072,199	\$ 6,777,051		\$ 187,849,250
Restricted: Pensions	-	-		-
Unrestricted	30,844,779	10,072,449		40,917,228
Total Net Position	<u>\$ 211,916,978</u>	<u>\$ 16,849,500</u>		<u>\$ 228,766,478</u>

The City's proprietary net position increased by \$16.8M with an increase in net investment of capital assets of \$6.8M. Both the Sewer and Stormwater funds added \$5.0M to fund balance resulting from transfers in from the General Fund of American Recovery Plan Act funds combined with \$2.4M each in net positive operations.

Fund financials for major funds can be seen on pages 27 - 38.

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
Year Ended April 30, 2024 (in millions)

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Taxes	\$ 99,825,291	\$ 99,825,291	\$ 110,964,002	\$ 11,138,711
Intergovernmental	272,361	272,361	3,938,542	3,666,181
Licenses and permits	1,602,811	1,602,811	1,692,245	89,434
Charges for services	17,378,512	17,378,512	15,670,372	(1,708,140)
Fines and forfeitures	703,000	703,000	979,598	276,598
Investment income	1,802,050	1,802,050	2,120,595	318,545
Other	552,197	552,197	624,804	72,607
Total revenues	122,136,222	122,136,222	135,990,158	13,853,936
Expenditures:				
Current	109,936,144	116,351,647	112,489,325	(3,862,322)
Debt service	1,552,695	1,552,695	2,053,079	500,384
Capital outlay	5,976,786	8,749,193	7,753,253	(995,940)
Total expenditures	117,465,625	126,653,535	122,295,657	(4,357,878)
Other:				
Transfers in and other	3,278,655	3,278,655	3,238,246	(40,409)
Transfers out	(11,395,566)	(24,144,187)	(22,330,583)	1,813,604
Loan & Sales Proceeds	12,000	12,000	126,229	114,229
*Lease Proceeds	-	-	3,531,394	3,531,394
	(8,104,911)	(20,853,532)	(15,434,714)	5,418,818
Net Change in Fund Balance	\$ (3,434,314)	\$ (25,370,845)	\$ (1,740,213)	\$ 23,630,632

*Lease proceeds represent a non-cash GASB 87 transaction which has matching expense and therefore has no effect on general fund balance.

The General Fund's net change in budgetary fund balance was \$1.7M. Operating revenues came in \$13.9M more than budgeted due to increases in local spending and income taxes and lease proceeds related to GASB 87 added \$3.5M in other revenues. Also, operating expenditures and transfers out came in underbudget resulting in \$6.1M in positive operations.

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

Revenues Earned	Annual Budget	YTD Months Collected	FY2024 YTD Budget	FY2024 YTD Actual	YTD \$ Budget Variance	YTD % Budget Variance
Property Tax	\$ 29,234,034	12	\$ 29,234,034	\$ 29,025,685	\$ (208,349)	-0.71%
Home Rule Sales Tax	\$ 28,500,000	12	\$ 28,500,000	\$ 30,575,355	\$ 2,075,355	7.28%
State Sales Tax	\$ 18,000,000	12	\$ 18,000,000	\$ 21,377,529	\$ 3,377,529	18.76%
Income Tax	\$ 10,000,000	12	\$ 10,000,000	\$ 13,093,959	\$ 3,093,959	30.94%
Utility Tax	\$ 5,964,354	12	\$ 5,964,354	\$ 5,500,977	\$ (463,376)	-7.77%
Ambulance Fee	\$ 9,000,000	12	\$ 5,000,000	\$ 6,478,480	\$ 1,478,480	29.57%
Food & Beverage Tax	\$ 5,100,000	12	\$ 5,100,000	\$ 5,952,758	\$ 852,758	16.72%
Local Motor Fuel	\$ 4,000,000	12	\$ 4,000,000	\$ 4,131,446	\$ 131,446	3.29%
Franchise Tax	\$ 1,922,636	12	\$ 1,922,636	\$ 1,798,872	\$ (123,763)	-6.44%
Replacement Tax	\$ 3,000,000	12	\$ 3,000,000	\$ 4,201,851	\$ 1,201,851	40.06%
Hotel & Motel Tax	\$ 1,750,000	12	\$ 1,750,000	\$ 2,452,588	\$ 702,588	40.15%
Local Use Tax	\$ 3,100,000	12	\$ 3,100,000	\$ 2,992,301	\$ (107,699)	-3.47%
Packaged Liquor	\$ 1,450,000	12	\$ 1,450,000	\$ 1,480,076	\$ 30,076	2.07%
Vehicle Use Tax	\$ 1,300,000	12	\$ 1,300,000	\$ 1,466,213	\$ 166,213	12.79%
Building Permits	\$ 853,500	12	\$ 853,500	\$ 928,503	\$ 75,003	8.79%
Amusement Tax	\$ 1,140,000	12	\$ 1,140,000	\$ 1,577,736	\$ 437,736	38.40%
Video Gaming	\$ 1,300,000	12	\$ 1,300,000	\$ 1,242,163	\$ (57,837)	-4.45%
Auto Rental Tax	\$ 130,000	12	\$ 130,000	\$ 126,859	\$ (3,141)	-2.42%
Grand Total:	\$ 125,744,524		\$ 121,744,524	\$ 134,403,351	\$ 12,658,829	

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, 2024 (in millions)						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Capital assets not being depreciated	\$ 69.1	\$ 53.2	\$ 27.0	\$ 29.4	\$ 96.1	\$ 82.6
Land Improvements	11.3	11.7	0.2	0.2	11.5	11.9
Construction	40.3	40.8	32.2	33.2	72.5	74.0
Infrastructure	39.7	41.6	128.3	120.8	168.0	162.4
Machinery and equipment	9.3	8.5	8.1	8.7	17.4	17.2
Licensed vehicles	9.1	7.9	6.1	5.1	15.2	13.0
Right-to-use lease assets	5.7	2.5	-	-	5.7	2.5
Total net capital assets	\$ 184.4	\$ 166.3	\$ 201.9	\$ 197.4	\$ 386.4	\$ 363.6

The City's combined total of capital assets, net of depreciation at year end is \$386.4M, an increase of \$22.8M. During the year, additions to construction in progress increased \$18.5M primarily due to construction of the Library expansion project and the O'Neil Pool replacement project nearing completion. Business-type activities also added about \$10M in infrastructure assets related to Locust Colton CSO elimination project and water distribution infrastructure improvements.

Additional information on capital assets may be found in Note III.C. in the Notes to the Financial Statements on pages 64 - 66.

DEBT ADMINISTRATION

The City's combined long-term obligations decreased by \$14.7M due to decreases of \$5.1M in G.O. debt and \$18.45M in pension liabilities netting against \$7.5M increase in OPEB liabilities. OPEB liabilities increased due to changes in stop loss coverage. The City participates in three pension plans as required by state statute: the Illinois Municipal Retirement Fund (IMRF) and pension for Police and Fire public safety. IMRF accounts for \$11M of this decrease while Fire accounts for \$6.6M and Police accounts for \$0.8M decrease.

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

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

Table 5 - Long-Term Obligations							
Year Ended April 30, 2024 (in millions)							
	Governmental Activities		Business-Type Activities		Total Primary Government		
	2024	2023	2024	2023	2024	2023	
General obligation bonds	\$ 46.8	\$ 51.4	\$ 2.3	\$ 2.8	\$ 49.1	\$ 54.2	
Equipment loans payable	3.4	4.9	1.6	2.7	5.0	7.6	
Lease liabilities	5.7	2.5	-	-	5.7	2.5	
Loans payable	-	-	10.2	10.9	10.2	10.9	
Notes payable	-	-	3.4	4.3	3.4	4.3	
Claims payable	6.3	4.6	-	-	6.3	4.6	
Compensated absences	7.7	7.1	1.2	1.1	8.9	8.2	
Net pension liabilities	148.2	163.0	3.3	7.0	151.5	170.0	
Total OPEB liability	20.9	13.0	1.7	2.1	22.6	15.1	
Total long-term obligations	\$ 239.0	\$ 246.5	\$ 23.7	\$ 30.9	\$ 262.7	\$ 277.4	

Additional information on long-term obligations may be found in Note III.E. and III.F. in the Notes to the Financial Statements on pages 68 - 74.

ECONOMIC FACTORS AND EVALUATION OF CURRENT CONDITION

The local economy is robust demonstrated by continued increases in tax revenues, job growth, and demand for housing. For FY2025, major tax revenues are already ahead of budget by \$3.9M through the first five months of the year. While inflation has had an impact on these revenues, strong local employers continue to invest vigorously in the region which has generated ancillary development across all sectors of the local 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 in regard to the information provided within this report or requests for additional financial information should be addressed to: Scott Rathbun, Director of Finance, City of Bloomington, 109 East Olive Street, Bloomington, IL 61701.

BASIC FINANCIAL STATEMENTS

CITY OF BLOOMINGTON

STATEMENT OF NET POSITION As of April 30, 2024

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets:			
Cash and investments	\$ 125,587,057	\$ 50,586,860	\$ 176,173,917
Receivables (net)			
Taxes	28,900,384	-	28,900,384
Loans	2,315,945	-	2,315,945
Accounts	6,250,875	4,735,216	10,986,091
Leases	-	1,330,623	1,330,623
Due from other governmental units	20,949,258	-	20,949,258
Internal balances	457,212	(457,212)	-
Due from fiduciary funds	2,993	-	2,993
Inventory	657,531	422,719	1,080,250
Prepaid items and other assets	35,225	-	35,225
Property held for resale	16,775	-	16,775
Total Current Assets	<u>185,173,255</u>	<u>56,618,206</u>	<u>241,791,461</u>
Noncurrent Assets:			
Capital Assets			
Land	22,642,619	7,650,506	30,293,125
Construction in progress	46,455,276	19,386,583	65,841,859
Depreciable capital assets, net of accumulated depreciation/amortization	<u>115,307,172</u>	<u>174,884,581</u>	<u>290,191,753</u>
Total Noncurrent Assets	<u>184,405,067</u>	<u>201,921,670</u>	<u>386,326,737</u>
Total Assets	<u>369,578,322</u>	<u>258,539,876</u>	<u>628,118,198</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding	228,841	-	228,841
Deferred outflows of resources related to pensions	30,955,961	3,862,405	34,818,366
Deferred outflows of resources related to OPEB	<u>8,582,231</u>	<u>695,558</u>	<u>9,277,789</u>
Total Deferred Outflows of Resources	<u>39,767,033</u>	<u>4,557,963</u>	<u>44,324,996</u>

See notes to financial statements

CITY OF BLOOMINGTON

STATEMENT OF NET POSITION As of April 30, 2024

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities:			
Accounts payable and accrued expenses	\$ 16,378,641	\$ 6,647,401	\$ 23,026,042
Claims payable, current portion	3,319,418	-	3,319,418
Compensated absences, current portion	2,067,248	112,451	2,179,699
Accrued interest payable	709,729	84,381	794,110
Unearned revenue	5,077,217	2,711,911	7,789,128
Deposits	54,999	142	55,141
Total OPEB liability, current portion	885,254	71,746	957,000
Equipment loan payable, current portion	1,170,514	905,538	2,076,052
Lease liability, current portion	551,955	-	551,955
Loan payable, current portion	-	921,565	921,565
Note payable, current portion	-	888,213	888,213
General obligation bonds, current portion	4,002,517	468,483	4,471,000
Total Current Liabilities	<u>34,217,492</u>	<u>12,811,831</u>	<u>47,029,323</u>
Noncurrent Liabilities			
Claims payable, noncurrent portion	2,977,000	-	2,977,000
Compensated absences, noncurrent portion	5,609,620	1,091,368	6,700,988
Total OPEB liability, noncurrent portion	20,002,349	1,621,096	21,623,445
Net pension liability	148,289,187	3,264,500	151,553,687
Equipment loan payable, noncurrent portion	2,251,086	649,245	2,900,331
Lease liability, noncurrent portion	5,124,449	-	5,124,449
Loan payable, noncurrent portion	-	9,268,587	9,268,587
Note payable, noncurrent portion	-	2,567,510	2,567,510
General obligation bonds, noncurrent portion	42,751,161	1,859,002	44,610,163
Total Noncurrent Liabilities	<u>227,004,852</u>	<u>20,321,308</u>	<u>247,326,160</u>
Total Liabilities	<u>261,222,344</u>	<u>33,133,139</u>	<u>294,355,483</u>
DEFERRED INFLOWS OF RESOURCES			
Property taxes levied for future period	28,900,384	-	28,900,384
Deferred inflows of resources related to pensions	7,375,992	22,741	7,398,733
Deferred inflows of resources related to OPEB	3,749,559	303,870	4,053,429
Deferred inflows related to leases	-	1,330,623	1,330,623
Total Deferred Inflows of Resources	<u>40,025,935</u>	<u>1,657,234</u>	<u>41,683,169</u>
NET POSITION			
Net investment in capital assets	146,240,619	187,849,250	316,631,476
Restricted for			
Debt service	5,134,362	-	5,134,362
Culture and recreation	885,317	-	885,317
Library	6,858,736	-	6,858,736
Public safety	257,195	-	257,195
Motor fuel tax projects	29,558,635	-	29,558,635
Board of elections	1,055,416	-	1,055,416
Community development	2,973,817	-	2,973,817
Unrestricted	<u>(84,867,021)</u>	<u>40,458,216</u>	<u>(26,950,412)</u>
TOTAL NET POSITION	<u>\$ 108,097,076</u>	<u>\$ 228,307,466</u>	<u>\$ 336,404,542</u>

See notes to financial statements

CITY OF BLOOMINGTON

STATEMENT OF ACTIVITIES For the Year Ended April 30, 2024

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General government	\$ 32,165,942	\$ 8,614,227	\$ 970,822	\$ -
Public safety	70,632,169	8,876,527	104,294	1,034,551
Highways and streets	27,166,108	1,258,961	7,650,805	750,000
Culture and recreation	12,585,854	3,705,445	272,556	4,972,040
Parking	652,497	287,956	-	-
Community development	1,155,404	-	800,521	-
Interest on long-term debt	1,902,720	-	-	-
Total Governmental Activities	<u>146,260,694</u>	<u>22,743,116</u>	<u>9,798,998</u>	<u>6,756,591</u>
Business-Type Activities				
Water	19,876,084	16,551,090	-	321,411
Solid waste	6,794,731	8,321,194	-	-
Sewer	5,934,947	8,027,084	-	158,108
Bloomington arena	5,086,112	2,176,811	-	-
Stormwater management	2,049,964	4,336,770	-	91,955
Golf operations	2,658,291	3,034,423	-	-
Parking	626,407	422,583	-	-
Total Business-Type Activities	<u>43,026,536</u>	<u>42,869,955</u>	<u>-</u>	<u>571,474</u>
Total	<u>\$ 189,287,230</u>	<u>\$ 65,613,071</u>	<u>\$ 9,798,998</u>	<u>\$ 7,328,065</u>
General Revenues				
Taxes				
Property taxes				
Franchise taxes				
Home rule sales taxes				
Utility taxes				
Food and beverage taxes				
Other taxes				
Intergovernmental - unrestricted				
Shared income taxes				
Shared state sales taxes				
American Rescue Plan Act				
Investment income				
Gain on disposal of assets				
Miscellaneous				
Total General Revenues				
Transfers				
Change in net position				
NET POSITION - Beginning of Year				
NET POSITION - END OF YEAR				

See notes to financial statements

Net (Expenses) Revenues and Changes in Net Position		
Governmental Activities	Business-Type Activities	Totals
\$ (22,580,893)	\$ -	\$ (22,580,893)
(60,616,797)	-	(60,616,797)
(17,506,342)	-	(17,506,342)
(3,635,813)	-	(3,635,813)
(364,541)	-	(364,541)
(354,883)	-	(354,883)
(1,902,720)	-	(1,902,720)
<u>(106,961,989)</u>	<u>-</u>	<u>(106,961,989)</u>
-	(3,003,583)	(3,003,583)
-	1,526,463	1,526,463
-	2,250,245	2,250,245
-	(2,909,301)	(2,909,301)
-	2,378,761	2,378,761
-	376,132	376,132
-	<u>(203,824)</u>	<u>(203,824)</u>
-	<u>414,893</u>	<u>414,893</u>
<u>(106,961,989)</u>	<u>414,893</u>	<u>(106,547,096)</u>
29,025,685	-	29,025,685
1,798,872	-	1,798,872
28,720,895	1,856,804	30,577,699
5,493,485	-	5,493,485
5,989,957	-	5,989,957
16,171,625	-	16,171,625
13,093,959	-	13,093,959
21,844,427	421	21,844,848
4,956,778	1,216,144	6,172,922
5,636,212	1,870,016	7,506,228
52,754	73,269	126,023
<u>1,552,244</u>	<u>1,222,086</u>	<u>2,774,330</u>
<u>134,336,893</u>	<u>6,238,740</u>	<u>140,575,633</u>
<u>(9,966,440)</u>	<u>9,966,440</u>	<u>-</u>
17,408,464	16,620,073	34,028,537
<u>90,688,612</u>	<u>211,687,393</u>	<u>302,376,005</u>
<u>\$ 108,097,076</u>	<u>\$ 228,307,466</u>	<u>\$ 336,404,542</u>

See notes to financial statements

CITY OF BLOOMINGTON

BALANCE SHEET GOVERNMENTAL FUNDS As of April 30, 2024

	<u>General</u>	<u>Library</u>	<u>Motor Fuel Tax</u>	<u>Debt Service</u>
ASSETS				
Cash and investments	\$ 50,373,753	\$ 6,711,603	\$ 29,333,611	\$ 5,844,091
Receivables (net)				
Taxes receivable	20,637,039	6,580,000	-	1,683,345
Loans receivable	171,404	-	-	-
Accounts receivable	5,419,735	-	7,905	-
Accrued interest receivable	283,385	-	-	-
Due from other governmental units	16,997,930	2,841,166	282,977	-
Due from other funds	468,383	-	-	-
Due from fiduciary funds	2,993	-	-	-
Inventory	657,531	-	-	-
Prepaid items	13,389	21,836	-	-
Property held for resale	-	-	-	-
TOTAL ASSETS	<u>\$ 95,025,542</u>	<u>\$ 16,154,605</u>	<u>\$ 29,624,493</u>	<u>\$ 7,527,436</u>

Nonmajor Governmental Funds	Totals
\$ 25,459,535	\$ 117,722,593
-	28,900,384
2,144,541	2,315,945
519,899	5,947,539
-	283,385
827,185	20,949,258
117,977	586,360
-	2,993
-	657,531
-	35,225
<u>16,775</u>	<u>16,775</u>
<u>\$ 29,085,912</u>	<u>\$ 177,417,988</u>

CITY OF BLOOMINGTON

BALANCE SHEET GOVERNMENTAL FUNDS As of April 30, 2024

	<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	\$ 8,985,782	\$ 2,635,260	\$ 65,858	\$ -
Due to other funds	1,800	33,042	-	-
Deposits	52,999	-	-	-
Unearned revenues	2,446,935	25,731	-	-
Total Liabilities	<u>11,487,516</u>	<u>2,694,033</u>	<u>65,858</u>	<u>-</u>
Deferred Inflows of Resources				
Property taxes levied for future period	20,637,039	6,580,000	-	1,683,345
Unavailable revenues	4,807,090	-	-	-
Total Deferred Inflows of Resources	<u>25,444,129</u>	<u>6,580,000</u>	<u>-</u>	<u>1,683,345</u>
Fund Balances (Deficit)				
Nonspendable				
Inventory	657,531	-	-	-
Loans receivable	171,404	-	-	-
Prepaid items	13,389	21,836	-	-
Restricted				
Debt service	-	-	-	5,844,091
Highways and streets	-	-	29,558,635	-
Board of elections	-	-	-	-
Public safety	-	-	-	-
Culture and recreation	-	6,858,736	-	-
Community development	-	-	-	-
Pension funding	529,919	-	-	-
Committed				
Public safety	-	-	-	-
Highways and streets	-	-	-	-
Assigned				
General government	1,064,904	-	-	-
Public safety	1,873,490	-	-	-
Highways and streets	1,521,648	-	-	-
Culture and recreation	2,457,534	-	-	-
Parking	12,595	-	-	-
Capital projects	-	-	-	-
Unassigned	49,791,483	-	-	-
Total Fund Balances (Deficit)	<u>58,093,897</u>	<u>6,880,572</u>	<u>29,558,635</u>	<u>5,844,091</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u><u>\$ 95,025,542</u></u>	<u><u>\$ 16,154,605</u></u>	<u><u>\$ 29,624,493</u></u>	<u><u>\$ 7,527,436</u></u>

Nonmajor Governmental Funds	Totals
\$ 3,643,693	\$ 15,330,593
553,318	588,160
2,000	54,999
<u>2,604,551</u>	<u>5,077,217</u>
<u>6,803,562</u>	<u>21,050,969</u>
-	28,900,384
<u>750,000</u>	<u>5,557,090</u>
<u>750,000</u>	<u>34,457,474</u>
-	657,531
-	171,404
-	35,225
-	5,844,091
-	29,558,635
1,055,416	1,055,416
257,195	257,195
885,317	7,744,053
2,973,816	2,973,816
-	529,919
1,651,521	1,651,521
5,610,716	5,610,716
-	1,064,904
-	1,873,490
-	1,521,648
-	2,457,534
-	12,595
9,478,526	9,478,526
<u>(380,157)</u>	<u>49,411,326</u>
<u>21,532,350</u>	<u>121,909,545</u>
<u>\$ 29,085,912</u>	<u>\$ 177,417,988</u>

CITY OF BLOOMINGTON

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION As of April 30, 2024

Total Fund Balances - Governmental Funds	\$ 121,909,545
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.	184,405,067
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.	5,557,090
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	30,915,862
Deferred outflows of resources related to total OPEB liability do not relate to current financial resources and are not reported in the governmental funds.	8,582,231
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(7,375,759)
Deferred inflows of resources related to total OPEB liability do not relate to current financial resources and are not reported in the governmental funds.	(3,749,559)
Internal service funds are reported in the statement of net position as governmental activities.	994,253
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	(45,411,516)
Equipment loan payable	(3,421,600)
Lease liability	(5,676,404)
Accrued interest payable	(709,729)
Unamortized bond premium	(1,342,162)
Compensated absences	(7,666,152)
Total OPEB liability	(20,887,603)
Net pension liability	(148,255,329)
A deferred charge on refunding represents an consumption of net position that applies to a future period and, therefore, is not reported in the funds.	<u>228,841</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 108,097,076</u>

CITY OF BLOOMINGTON

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

For the Year Ended April 30, 2024

	General	Library	Motor Fuel Tax	Debt Service
REVENUES				
Taxes	\$ 110,964,002	\$ 6,356,780	\$ -	\$ 1,022,439
Intergovernmental	3,938,542	5,088,093	3,519,205	-
Licenses and permits	1,692,245	-	-	-
Charges for services	15,670,372	9,382	-	-
Fines and forfeitures	979,598	-	-	-
Investment income	2,120,595	616,849	1,455,955	206,383
Other	624,804	748,946	-	-
Total Revenues	<u>135,990,158</u>	<u>12,820,050</u>	<u>4,975,160</u>	<u>1,228,822</u>
EXPENDITURES				
Current				
General government	27,914,795	-	-	-
Public safety	62,498,338	-	-	-
Highways and streets	8,606,663	-	595,821	-
Culture and recreation	12,653,486	6,364,113	-	-
Community development	-	-	-	-
Parking	480,631	-	-	-
Debt service				
Principal	1,790,981	-	-	4,573,582
Interest and fiscal agent fees	262,098	-	-	1,796,140
Capital outlay	7,753,253	9,486,893	23,885	-
Total Expenditures	<u>121,960,245</u>	<u>15,851,006</u>	<u>619,706</u>	<u>6,369,722</u>
Excess (deficiency) of revenues over expenditures	<u>14,029,913</u>	<u>(3,030,956)</u>	<u>4,355,454</u>	<u>(5,140,900)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	3,238,246	-	-	4,678,908
Transfers out	(22,330,583)	(1,081,456)	-	-
Lease proceeds	3,531,394	-	-	-
Proceeds from sale of capital assets	126,229	-	-	-
Total Other Financing Sources (Uses)	<u>(15,434,714)</u>	<u>(1,081,456)</u>	<u>-</u>	<u>4,678,908</u>
Net Change in Fund Balances	(1,404,801)	(4,112,412)	4,355,454	(461,992)
FUND BALANCES - Beginning of Year	<u>59,498,698</u>	<u>10,992,984</u>	<u>25,203,181</u>	<u>6,306,083</u>
FUND BALANCES - END OF YEAR	<u>\$ 58,093,897</u>	<u>\$ 6,880,572</u>	<u>\$ 29,558,635</u>	<u>\$ 5,844,091</u>

See notes to financial statements

Nonmajor Governmental Funds	Totals
\$ 3,777,328	\$ 122,120,549
8,456,596	21,002,436
-	1,692,245
-	15,679,754
114,525	1,094,123
1,012,528	5,412,310
61,056	1,434,806
<u>13,422,033</u>	<u>168,436,223</u>

460,144	28,374,939
172,939	62,671,277
-	9,202,484
175	19,017,774
1,143,149	1,143,149
-	480,631
-	6,364,563
-	2,058,238
<u>15,870,332</u>	<u>33,134,363</u>
<u>17,646,739</u>	<u>162,447,418</u>

<u>(4,224,706)</u>	<u>5,988,805</u>
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5,626,164	13,543,318
(97,719)	(23,509,758)
-	3,531,394
<u>1,875</u>	<u>128,104</u>
<u>5,530,320</u>	<u>(6,306,942)</u>

1,305,614	(318,137)
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<u>20,226,736</u>	<u>122,227,682</u>
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<u>\$ 21,532,350</u>	<u>\$ 121,909,545</u>
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CITY OF BLOOMINGTON

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended April 30, 2024

Net Change in Fund Balances - Total Governmental Funds	\$	(318,137)
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Amounts reported for governmental activities in the statement of activities are different because:

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

Capital asset additions		25,896,538
Depreciation/amortization		(8,191,438)
Net book value of assets retired		(75,350)
Contributions of capital assets		509,931

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.

122,772

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		(3,531,394)
Bond principal repaid		4,573,582
Lease principal repaid		338,181
Equipment loan principal repaid		1,452,801

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		(538,660)
Accrued interest on debt		50,378
Amortization of bond premium		121,786
Amortization of deferred charge on refunding		(16,646)
Net pension liability		14,640,605
Deferred outflows of resources related to pensions		(13,956,832)
Deferred inflows of resources related to pensions		(718,909)
Deferred outflows of resources related to OPEB		6,375,313
Deferred inflows of resources related to OPEB		95,543
Total OPEB liability		(7,935,037)

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

(1,486,563)

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u>17,408,464</u>
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CITY OF BLOOMINGTON

STATEMENT OF NET POSITION PROPRIETARY FUNDS As of April 30, 2024

	Business-Type Activities - Enterprise Funds			
	Water	Sewer	Bloomington Arena	Stormwater Management
ASSETS				
Current Assets				
Cash and investments	\$ 23,952,208	\$ 7,868,838	\$ 7,387,957	\$ 6,155,143
Receivables, net of allowances for uncollectibles	2,108,821	903,546	25,231	516,064
Leases receivable	1,180,770	-	149,853	-
Due from other funds	-	-	1,800	-
Inventory	256,084	-	50,824	-
Total Current Assets	<u>27,497,883</u>	<u>8,772,384</u>	<u>7,615,665</u>	<u>6,671,207</u>
Noncurrent Assets				
Capital Assets				
Land	4,782,158	276,237	444,524	240,000
Construction in progress	12,620,980	3,973,080	438,182	2,326,408
Other depreciable capital assets, net of accumulated depreciation	77,220,926	60,117,262	17,885,622	10,808,549
Total Noncurrent Assets	<u>94,624,064</u>	<u>64,366,579</u>	<u>18,768,328</u>	<u>13,374,957</u>
Total Assets	<u>122,121,947</u>	<u>73,138,963</u>	<u>26,383,993</u>	<u>20,046,164</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows of resources related to pensions	1,613,182	472,220	247,516	334,954
Deferred outflows related to OPEB	225,340	132,073	371	273,044
Total Deferred Outflows of Resources	<u>1,838,522</u>	<u>604,293</u>	<u>247,887</u>	<u>607,998</u>

<u>Solid Waste</u>	<u>Nonmajor Enterprise Funds</u>	<u>Totals</u>	<u>Governmental Activities - Internal Service Funds</u>
\$ 1,225,261	\$ 3,997,453	\$ 50,586,860	\$ 7,864,464
1,127,108	54,446	4,735,216	19,951
-	-	1,330,623	-
-	-	1,800	-
-	115,811	422,719	-
<u>2,352,369</u>	<u>4,167,710</u>	<u>57,077,218</u>	<u>7,884,415</u>
-	1,907,587	7,650,506	-
-	27,933	19,386,583	-
<u>5,244,625</u>	<u>3,607,597</u>	<u>174,884,581</u>	<u>-</u>
<u>5,244,625</u>	<u>5,543,117</u>	<u>201,921,670</u>	<u>-</u>
<u>7,596,994</u>	<u>9,710,827</u>	<u>258,998,888</u>	<u>7,884,415</u>
909,503	285,030	3,862,405	40,099
<u>30,895</u>	<u>33,835</u>	<u>695,558</u>	<u>-</u>
<u>940,398</u>	<u>318,865</u>	<u>4,557,963</u>	<u>40,099</u>

CITY OF BLOOMINGTON

STATEMENT OF NET POSITION PROPRIETARY FUNDS As of April 30, 2024

	Business-Type Activities - Enterprise Funds			
	Water	Sewer	Bloomington Arena	Stormwater Management
LIABILITIES				
Current Liabilities				
Accounts payable and accrued expenses	\$ 3,596,422	\$ 861,950	\$ 856,965	\$ 698,347
Claims payable	-	-	-	-
Compensated absences	47,177	13,371	6,677	9,844
Total OPEB liability, current portion	23,250	13,610	23	28,156
Accrued interest payable	22,157	43,248	-	18,976
Unearned revenues	793,942	789,360	172,108	789,361
Deposits	-	-	-	-
Current maturities of long-term debt	538,375	842,087	210,960	1,049,894
Total Current Liabilities	<u>5,021,323</u>	<u>2,563,626</u>	<u>1,246,733</u>	<u>2,594,578</u>
Noncurrent Liabilities				
Claims payable	-	-	-	-
Compensated absences	467,189	102,856	37,173	119,718
Total OPEB liability, noncurrent portion	525,010	308,228	1,299	636,670
Net pension liability	1,362,749	399,884	207,255	279,774
Equipment loan payable, noncurrent portion	-	-	251,833	50,872
Loan payable, noncurrent portion	3,718,538	2,775,025	-	2,775,024
Note payable, noncurrent portion	-	757,501	-	1,810,009
General obligation bonds payable, noncurrent portion	-	1,859,002	-	-
Total Noncurrent Liabilities	<u>6,073,486</u>	<u>6,202,496</u>	<u>497,560</u>	<u>5,672,067</u>
Total Liabilities	<u>11,094,809</u>	<u>8,766,122</u>	<u>1,744,293</u>	<u>8,266,645</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources related to pensions	9,493	2,786	1,444	1,949
Deferred inflows related to OPEB	98,386	57,844	314	119,394
Deferred inflows related to leases	<u>1,180,770</u>	<u>-</u>	<u>149,853</u>	<u>-</u>
Total Deferred Inflows of Resources	<u>1,288,649</u>	<u>60,630</u>	<u>151,611</u>	<u>121,343</u>
NET POSITION				
Net investment in capital assets	90,367,151	59,007,004	18,305,535	10,270,841
Unrestricted net position	<u>21,209,860</u>	<u>5,909,500</u>	<u>6,430,441</u>	<u>1,995,333</u>
TOTAL NET POSITION	<u>\$ 111,577,011</u>	<u>\$ 64,916,504</u>	<u>\$ 24,735,976</u>	<u>\$ 12,266,174</u>

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

Net Position Business-Type Activities

<u>Solid Waste</u>	<u>Nonmajor Enterprise Funds</u>	<u>Totals</u>	<u>Governmental Activities - Internal Service Funds</u>
\$ 427,393	\$ 206,324	\$ 6,647,401	\$ 1,048,048
-	-	-	3,319,418
27,852	7,530	112,451	-
3,200	3,507	71,746	-
-	-	84,381	-
-	167,140	2,711,911	-
-	142	142	-
427,651	114,832	3,183,799	-
<u>886,096</u>	<u>499,475</u>	<u>12,811,831</u>	<u>4,367,466</u>
-	-	-	2,977,000
164,027	200,405	1,091,368	10,716
71,615	78,274	1,621,096	-
771,897	242,941	3,264,500	33,858
128,497	218,043	649,245	-
-	-	9,268,587	-
-	-	2,567,510	-
-	-	1,859,002	-
<u>1,136,036</u>	<u>739,663</u>	<u>20,321,308</u>	<u>3,021,574</u>
<u>2,022,132</u>	<u>1,239,138</u>	<u>33,133,139</u>	<u>7,389,040</u>
5,377	1,692	22,741	233
13,361	14,571	303,870	-
-	-	1,330,623	-
<u>18,738</u>	<u>16,263</u>	<u>1,657,234</u>	<u>233</u>
4,688,477	5,210,242	187,849,250	-
<u>1,808,045</u>	<u>3,564,049</u>	<u>40,917,228</u>	<u>535,241</u>
<u>\$ 6,496,522</u>	<u>\$ 8,774,291</u>	228,766,478	<u>\$ 535,241</u>
		(459,012)	
		<u>\$ 228,307,466</u>	

See notes to financial statements

CITY OF BLOOMINGTON

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

For the Year Ended April 30, 2024

	Business-Type Activities - Enterprise Funds			
	Water	Sewer	Bloomington Arena	Stormwater Management
OPERATING REVENUES				
Charges for services	\$ 16,551,090	\$ 8,175,429	\$ 2,171,605	\$ 4,336,770
Total Operating Revenues	<u>16,551,090</u>	<u>8,175,429</u>	<u>2,171,605</u>	<u>4,336,770</u>
OPERATING EXPENSES				
Personal services	4,516,331	1,274,702	1,442,113	722,596
Contractual services	5,440,960	1,358,139	2,220,170	714,509
Commodities	7,384,780	1,522,700	317,312	142,823
Depreciation	2,356,858	1,615,849	1,074,946	323,671
Other charges, primarily claims	-	-	6,079	-
Total Operating Expenses	<u>19,698,929</u>	<u>5,771,390</u>	<u>5,060,620</u>	<u>1,903,599</u>
Operating Income (Loss)	<u>(3,147,839)</u>	<u>2,404,039</u>	<u>(2,889,015)</u>	<u>2,433,171</u>
NONOPERATING REVENUES (EXPENSES)				
Home rule sales taxes	-	-	1,856,804	-
Shared state sales taxes	-	-	421	-
Intergovernmental	367,798	424,173	-	424,173
Investment income	1,028,124	291,565	152,615	213,967
Gain (loss) on sale of capital assets	44,235	65,808	-	7,877
Other income	852,192	-	6,904	-
Interest and fiscal agent fees	(83,221)	(135,285)	(16,163)	(128,213)
Total Nonoperating Revenues (Expenses)	<u>2,209,128</u>	<u>646,261</u>	<u>2,000,581</u>	<u>517,804</u>
Income Before Contributions and Transfers	<u>(938,711)</u>	<u>3,050,300</u>	<u>(888,434)</u>	<u>2,950,975</u>
CONTRIBUTIONS AND TRANSFERS				
Capital contributions	321,411	158,108	-	91,955
Transfers in	2,780,712	2,464,419	4,690,600	2,464,419
Transfers out	(1,375,388)	(629,965)	(1,979,009)	(443,039)
Total Contributions and Transfers	<u>1,726,735</u>	<u>1,992,562</u>	<u>2,711,591</u>	<u>2,113,335</u>
Change in Net Position	<u>788,024</u>	<u>5,042,862</u>	<u>1,823,157</u>	<u>5,064,310</u>
NET POSITION - Beginning of Year	<u>110,788,987</u>	<u>59,873,642</u>	<u>22,912,819</u>	<u>7,201,864</u>
NET POSITION- END OF YEAR	<u>\$111,577,011</u>	<u>\$ 64,916,504</u>	<u>\$ 24,735,976</u>	<u>\$ 12,266,174</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

<u>Solid Waste</u>	<u>Nonmajor Enterprise Funds</u>	<u>Totals</u>	<u>Governmental Activities - Internal Service Funds</u>
<u>\$ 8,521,257</u>	<u>\$ 3,457,006</u>	<u>\$ 43,213,157</u>	<u>\$ 19,221,855</u>
<u>8,521,257</u>	<u>3,457,006</u>	<u>43,213,157</u>	<u>19,221,855</u>
2,423,482	1,281,703	11,660,927	216,058
2,798,560	714,875	13,247,213	16,467,715
504,227	901,484	10,773,326	870
994,364	352,526	6,718,214	-
-	-	6,079	4,477,104
<u>6,720,633</u>	<u>3,250,588</u>	<u>42,405,759</u>	<u>21,161,747</u>
<u>1,800,624</u>	<u>206,418</u>	<u>807,398</u>	<u>(1,939,892)</u>
-	-	1,856,804	-
-	-	421	-
-	-	1,216,144	-
79,223	102,846	1,868,340	223,902
(40,495)	(4,156)	73,269	-
-	21,464	880,560	-
<u>(12,662)</u>	<u>(15,806)</u>	<u>(391,350)</u>	<u>-</u>
<u>26,066</u>	<u>104,348</u>	<u>5,504,188</u>	<u>223,902</u>
<u>1,826,690</u>	<u>310,766</u>	<u>6,311,586</u>	<u>(1,715,990)</u>
-	-	571,474	-
-	2,563,621	14,963,771	-
<u>(484,349)</u>	<u>(85,581)</u>	<u>(4,997,331)</u>	<u>-</u>
<u>(484,349)</u>	<u>2,478,040</u>	<u>10,537,914</u>	<u>-</u>
1,342,341	2,788,806	16,849,500	(1,715,990)
<u>5,154,181</u>	<u>5,985,485</u>	<u>211,916,978</u>	<u>2,251,231</u>
<u>\$ 6,496,522</u>	<u>\$ 8,774,291</u>	<u>228,766,478</u>	<u>\$ 535,241</u>
		<u>(229,427)</u>	
		<u>\$ 16,620,073</u>	

See notes to financial statements

CITY OF BLOOMINGTON

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS For the Year Ended April 30, 2024

	Business-Type Activities - Enterprise Funds			
	Water	Sewer	Bloomington Arena	Stormwater Management
CASH FLOWS FROM OPERATING ACTIVITIES				
Received from customers	\$ 16,931,577	\$ 8,415,134	\$ 2,332,082	\$ 4,626,770
Received from interfund services provided	-	-	-	-
Paid to suppliers for goods and services	(12,206,833)	(2,900,966)	(2,044,434)	(919,768)
Paid to employees for services	(5,524,132)	(1,653,419)	(1,498,861)	(1,148,094)
Payments to claimants	-	-	-	-
Other receipts	852,192	-	6,904	-
Net Cash Flows From Operating Activities	<u>52,804</u>	<u>3,860,749</u>	<u>(1,204,309)</u>	<u>2,558,908</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income	<u>1,028,124</u>	<u>291,565</u>	<u>152,615</u>	<u>213,967</u>
Net Cash Flows From Investing Activities	<u>1,028,124</u>	<u>291,565</u>	<u>152,615</u>	<u>213,967</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Receipts of intergovernmental revenues	367,798	424,173	1,857,225	424,173
Change in due from other funds	-	-	(2,250)	-
Transfers out to other funds	(1,375,388)	(629,965)	(1,979,009)	(443,039)
Transfers in from other funds	<u>2,780,712</u>	<u>2,464,419</u>	<u>4,690,600</u>	<u>2,464,419</u>
Net Cash Flows From Noncapital Financing Activities	<u>1,773,122</u>	<u>2,258,627</u>	<u>4,566,566</u>	<u>2,445,553</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from loans issued	174,271	114,884	-	114,885
Acquisition and construction of capital assets	(3,993,940)	(1,876,618)	(247,499)	(1,107,441)
Principal paid on bonds	-	(455,419)	-	-
Principal paid on notes	-	(116,538)	-	(752,739)
Principal paid on loans	(750,430)	(173,637)	-	(173,638)
Principal paid on equipment loans	(43,142)	(108,939)	(213,865)	(118,727)
Interest paid	(86,432)	(138,261)	(16,163)	(127,843)
Proceeds from sale of assets	<u>49,988</u>	<u>92,480</u>	<u>-</u>	<u>7,877</u>
Net Cash Flows From Capital and Related Financing Activities	<u>(4,649,685)</u>	<u>(2,662,048)</u>	<u>(477,527)</u>	<u>(2,157,626)</u>
Net Change in Cash and Cash Equivalents	(1,795,635)	3,748,893	3,037,345	3,060,802
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>25,747,843</u>	<u>4,119,945</u>	<u>4,350,612</u>	<u>3,094,341</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 23,952,208</u>	<u>\$ 7,868,838</u>	<u>\$ 7,387,957</u>	<u>\$ 6,155,143</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>
\$ 8,596,358	\$ 3,385,609	\$ 44,287,530	\$ 10,106,035
-	-	-	9,111,310
(3,252,688)	(1,625,718)	(22,950,407)	(14,858,242)
(3,231,471)	(1,387,727)	(14,443,704)	(130,766)
-	-	-	(2,810,990)
-	21,464	880,560	-
<u>2,112,199</u>	<u>393,628</u>	<u>7,773,979</u>	<u>1,417,347</u>
 79,223	 102,846	 1,868,340	 223,902
<u>79,223</u>	<u>102,846</u>	<u>1,868,340</u>	<u>223,902</u>
 -	 -	 3,073,369	 -
-	-	(2,250)	-
(484,349)	(85,581)	(4,997,331)	-
-	2,563,621	14,963,771	-
<u>(484,349)</u>	<u>2,478,040</u>	<u>13,037,559</u>	<u>-</u>
 -	 -	 404,040	 -
(2,044,016)	(424,348)	(9,693,862)	-
-	-	(455,419)	-
-	-	(869,277)	-
-	-	(1,097,705)	-
(487,023)	(176,238)	(1,147,934)	-
(12,662)	(15,806)	(397,167)	-
134,669	-	285,014	-
<u>(2,409,032)</u>	<u>(616,392)</u>	<u>(12,972,310)</u>	<u>-</u>
 (701,959)	 2,358,122	 9,707,568	 1,641,249
 1,927,220	 1,639,331	 40,879,292	 6,223,215
<u>1,927,220</u>	<u>1,639,331</u>	<u>40,879,292</u>	<u>6,223,215</u>
 \$ 1,225,261	 \$ 3,997,453	 \$ 50,586,860	 \$ 7,864,464
<u>\$ 1,225,261</u>	<u>\$ 3,997,453</u>	<u>\$ 50,586,860</u>	<u>\$ 7,864,464</u>

See notes to financial statements

CITY OF BLOOMINGTON

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS For the Year Ended April 30, 2024

	Business-Type Activities - Enterprise Funds			
	Water	Sewer	Bloomington Arena	Stormwater Management
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ (3,147,839)	\$ 2,404,039	\$ (2,889,015)	\$ 2,433,171
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows From Operating Activities				
Depreciation	2,356,858	1,615,849	1,074,946	323,671
Other income	852,192	-	6,904	-
Changes in assets and liabilities				
Accounts receivable	21,587	32,343	(11,631)	82,638
Due from other governments	-	-	-	-
Inventory	16,873	-	-	-
Prepaid items	-	-	-	-
Deposits	-	-	-	-
Deferred outflows related to pensions	812,461	272,060	(30,285)	137,670
Deferred outflows related to OPEB	(120,985)	(66,205)	(103)	(152,139)
Deferred inflows related to pensions	(40,347)	(12,384)	(3,038)	(7,783)
Deferred inflows related to OPEB	(83,448)	(56,886)	-	(91,245)
Accounts payable	602,034	(20,127)	499,127	(62,436)
Claims payable	-	-	-	-
Compensated absences	30,780	33,652	24,007	20,054
Deposits payable	-	-	-	-
Unearned revenue	358,900	207,362	172,108	207,362
Net pension liability	(1,542,017)	(484,268)	(47,152)	(287,298)
Total OPEB liability	(64,245)	(64,686)	(177)	(44,757)
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 52,804</u>	<u>\$ 3,860,749</u>	<u>\$ (1,204,309)</u>	<u>\$ 2,558,908</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital contributions	<u>\$ 321,411</u>	<u>\$ 158,108</u>	<u>\$ -</u>	<u>\$ 91,955</u>

<u>Solid Waste</u>	<u>Nonmajor Enterprise Funds</u>	<u>Totals</u>	<u>Governmental Activities - Internal Service Funds</u>
\$ 1,800,624	\$ 206,418	\$ 807,398	\$ (1,939,892)
994,364	352,526	6,718,214	-
-	21,464	880,560	-
75,101	(59,355)	140,683	(1,006)
-	-	-	(3,504)
-	(14,034)	2,839	-
-	-	-	7,984
-	-	-	1,131,257
623,865	130,336	1,946,107	19,631
22,476	(21,268)	(338,224)	-
(26,294)	(6,894)	(96,740)	(991)
(79,659)	(7,325)	(318,563)	-
50,099	4,352	1,073,049	574,837
-	-	-	1,666,114
(36,077)	48,616	121,032	542
-	142	142	-
-	(12,042)	933,690	-
(1,073,806)	(257,342)	(3,691,883)	(37,625)
<u>(238,494)</u>	<u>8,034</u>	<u>(404,325)</u>	<u>-</u>
<u>\$ 2,112,199</u>	<u>\$ 393,628</u>	<u>\$ 7,773,979</u>	<u>\$ 1,417,347</u>
<u>\$ -</u>	<u>\$ -</u>		<u>\$ -</u>

See notes to financial statements

CITY OF BLOOMINGTON

STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS As of April 30, 2024

	Private Purpose Trust	Pension Trusts
ASSETS		
Cash	\$ 136,705	\$ 1,262,592
Investments		
Certificates of deposit	-	753,027
U.S. government treasuries	-	906,709
U.S. government agencies and corporations	-	256
Annuities - fixed	-	7,137,136
Annuities - variable	-	47,390,200
Mutual funds	16,064,531	-
Police officers' pension investment fund	-	113,672,895
Firefighters' pension investment fund	-	43,495,341
Receivables		
Accrued interest receivable	-	32
Contributions receivable	-	109,584
Prepaid items	-	12,259
Total Assets	<u>16,201,236</u>	<u>214,740,031</u>
LIABILITIES		
Accounts payable	-	6,699
Due to primary government	<u>2,993</u>	<u>-</u>
Total Liabilities	<u>2,993</u>	<u>6,699</u>
NET POSITION		
Restricted for pension benefits and other purposes	<u>16,198,243</u>	<u>214,733,332</u>
TOTAL NET POSITION	<u><u>\$ 16,198,243</u></u>	<u><u>\$ 214,733,332</u></u>

CITY OF BLOOMINGTON

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS For the Year Ended April 30, 2024

	Private Purpose Trust	Pension Trusts
ADDITIONS		
Contributions		
Employer	\$ -	\$ 12,313,275
Plan members	-	2,267,779
Other	8,828	137,377
Total Contributions	<u>8,828</u>	<u>14,718,431</u>
Investment income		
Net appreciation in fair value of investments	1,652,078	21,932,440
Investment earnings	358,606	932,986
Investment expense	-	(93,104)
Total Investment Income	<u>2,010,684</u>	<u>22,772,322</u>
Total Additions	<u>2,019,512</u>	<u>37,490,753</u>
DEDUCTIONS		
Refunds of contributions	-	141,429
Administration	-	148,738
Community development	757,054	-
Beneficiary payments to individuals	-	16,879,827
Total Deductions	<u>757,054</u>	<u>17,169,994</u>
Change in Fiduciary Net Position	1,262,458	20,320,759
NET POSITION - Beginning of Year	<u>14,935,785</u>	<u>194,412,573</u>
NET POSITION - END OF YEAR	<u>\$ 16,198,243</u>	<u>\$ 214,733,332</u>

CITY OF BLOOMINGTON

INDEX TO NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

NOTE	Page
I Summary of Significant Accounting Policies	40
A. Reporting Entity	40
B. Government-Wide and Fund Financial Statements	41
C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	44
D. Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Equity	46
1. Deposits and Investments	46
2. Receivables	49
3. Inventories and Prepaid Items	50
4. Capital Assets	50
5. Deferred Outflows of Resources	51
6. Compensated Absences	51
7. Long-Term Obligations	52
8. Leases	52
9. Deferred Inflows of Resources	52
10. Equity Classifications	53
11. Property Held for Resale	54
12. Trade/In-Kind Agreements	55
II Stewardship, Compliance, and Accountability	55
A. Deficit Balances	55
III Detailed Notes on All Funds	56
A. Deposits and Investments	56
B. Receivables	62
C. Capital Assets	64
D. Interfund Receivables/Payables and Transfers	66
E. Long-Term Obligations	68
F. Lease Disclosures	75
G. Net Position	75
IV Other Information	76
A. Employees' Retirement System	76
B. Risk Management	89
C. Commitments and Contingencies	90
D. Joint Ventures	91
E. Other Postemployment Benefits	91
F. Effect of New Accounting Standards on Current-Period Financial Statements	94

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. REPORTING ENTITY

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

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

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

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

A. REPORTING ENTITY (cont.)

Fiduciary Component Units

Police Pension

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

Firefighters' Pension

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

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

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

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

Government-Wide Financial Statements (cont.)

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 funds:

General Fund - accounts for the City's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.

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

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

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

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

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

Fund Financial Statements (cont.)

The city reports the following major governmental funds: (cont.)

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

The City reports the following major enterprise funds:

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

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

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

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

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

The City reports the following nonmajor governmental and enterprise funds:

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

Board of Elections

Foreign Fire Insurance Board

IHDA Grant

Empire Street TIF

Downtown - East Washington Street TIF

Drug Enforcement

Community Development

Park Dedication

Downtown - Southwest TIF

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

Capital Improvements

Capital Lease

Asphalt and Concrete

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

Golf Operations

Parking

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

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

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

Fund Financial Statements (cont.)

In addition, the City reports the following fund types:

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

Employee Group Health Care
Retiree Group Health Care
Casualty Insurance

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

J.M. Scott Private Purpose Trust

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

Police Pension
Firefighters' Pension

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

Government-Wide Financial Statements

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

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

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

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

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

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.

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

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

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

All Financial Statements

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

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

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

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

1. Deposits and Investments

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

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

Pension funds may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, and Illinois insurance company general and separate accounts, mutual funds meeting certain requirements, equity securities, and corporate bonds meeting certain requirements. Pension funds with net assets in excess of \$10,000,000 and an appointed investment advisor may invest an additional portion of its assets in common and preferred stocks and mutual funds, that meet certain requirements. The Police Pension Fund and Firefighters' Pension Fund investment policies allow funds to be invested in any type of security authorized by the Illinois Pension Code. During fiscal year 2022, the Firefighters' Pension Fund consolidated its investments, except for annuities, into the Illinois Firefighters' Pension Investment Fund. During fiscal year 2023, the Police Pension Fund consolidated its investments into the Illinois Police Officers' Pension Investment Fund.

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

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

Interest Rate Risk

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

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

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

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

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

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

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

1. Deposits and Investments (cont.)

Credit Risk

The City's investment policy requires that 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, 2024.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

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

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

1. Deposits and Investments (cont.)

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 quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at market 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.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

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

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

1. Deposits and Investments (cont.)

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

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 Police Pension and Firefighters' Pension Funds to pool their funds for investment purposes. Thus, the investments of the Police Pension Fund and Firefighters' Pension Fund were transferred to the Illinois Police Officers' Pension Investment Fund and Illinois Firefighters' Pension Investment Fund, respectively. The Illinois Police Officers' Pension Investment Fund and Illinois Firefighters' Pension Investment Fund are external investment pools valued at share price, the price for which the investments could be sold.

See Note III. A. for further information.

2. Receivables

Property taxes for the levy year 2023 attaches as an enforceable lien on January 1, 2023, on property values assessed as of the same date. Taxes are levied by December following the lien date (by passage of a Tax Levy Ordinance). The 2023 tax levy, which attached as an enforceable lien on the property as of January 1, 2023, was levied in November 2023.

Tax bills for levy year 2023 are prepared by the McLean County Treasurer and are due and collectible in two installments, on or about June 1, 2024 and September 1, 2024 or within 30 days of the tax bills being issued.

The county collects such taxes and remits them periodically. The 2023 property tax levy is recognized as a receivable and deferred inflows in fiscal 2024, net the allowance for uncollectible. As the taxes become available to finance current expenditures, they are recognized as revenues. At April 30, 2024, the property taxes receivable and related deferred inflows consisted of the estimated amount collectible from the 2023 levy.

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

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

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

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

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

2. Receivables (cont.)

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

3. Inventories and Prepaid Items

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

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

4. Capital Assets

Government-Wide Statements

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

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

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

Depreciation 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:

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

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

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

4. Capital Assets (cont.)

Government-Wide Statements (cont.)

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.

5. 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.

6. Compensated Absences

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

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

Other benefits are accumulative as far as time available but are not reimbursable to employees upon termination. The costs of these benefits are recognized when paid to active employees.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

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

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

7. Long-Term Obligations

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.

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.

8. 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.

9. 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.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

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

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

10. 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."

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

	Governmental Activities	Business-Type Activities	Adjustment	Total
Net investment in capital assets	\$ 146,240,619	\$ 187,849,250	\$ (17,458,393)	\$ 316,631,476
Unrestricted	(84,867,021)	40,458,216	17,458,393	(26,950,412)

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.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

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

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

10. Equity Classifications (cont.)

Fund Statements (cont.)

- c. Committed - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (ordinance) of the City Council. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the City Council that originally created the commitment.
- d. Assigned - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The Council may take official action to assign amounts. Assignments may take place after the end of the reporting period.
- e. Unassigned - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those purposes.

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

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

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

11. 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.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

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

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

12. 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.

NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. DEFICIT BALANCES

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

As of April 30, 2024, the following individual funds held a deficit balance:

Fund	Amount	Reason
Downtown - Southwest TIF	\$ (207,383)	Administrative startup costs will be reimbursed through future tax increment revenues
Downtown - East Washington TIF	(172,774)	Administrative startup costs will be reimbursed through future tax increment revenues
Casualty Insurance	(1,601,892)	Due to increased reserve estimates in prior years which will be funded through increased department contributions

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

NOTE III - DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

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

	Carrying Value	Statement Balances	Associated Risks
<u>City</u>			
Deposits	\$ 16,978,140	\$ 16,618,841	Custodial credit risk
Illinois Funds	92,189,889	92,189,889	Credit risk
IMET - Convenience Fund	8,714,933	8,714,933	Credit risk
U.S. Treasury obligations	31,462,023	31,462,023	Custodial credit risk, interest rate risk
U.S. Agency obligations - implicitly guaranteed	11,268,812	11,268,812	Custodial credit risk, credit risk, concentration of credit risk, interest rate risk
State and local bonds	9,919,772	9,919,772	Custodial credit risk, credit risk, concentration of credit risk, interest rate risk
Corporate bonds	4,435,250	4,435,250	Custodial credit risk, credit risk, concentration of credit risk, interest rate risk
Supra-national agency notes	1,185,362	1,185,362	Custodial credit risk, credit risk, concentration of credit risk, interest rate risk
Petty cash	19,736	-	N/A
<u>Pension Trusts</u>			
Deposits	2,015,619	2,055,617	Custodial credit risk
U.S. Treasury obligations	906,709	906,709	Custodial credit risk, interest rate risk
U.S. Agency obligations	256	256	Custodial credit risk, credit risk, concentration of credit risk, interest rate risk
Annuities - fixed	7,137,136	7,137,136	Credit risk, interest rate risk
Annuities - variable	47,390,200	47,390,200	Credit risk
Police officers' pension investment fund	113,672,895	113,672,895	Credit risk
Firefighters' pension investment fund	43,495,341	43,495,341	Credit risk
<u>Private-Purpose Trust</u>			
Deposits	136,705	136,705	Custodial credit risk
Mutual funds - other than bond funds	16,064,531	16,064,531	N/A
Total Deposits and Investments	<u>\$ 406,993,309</u>	<u>\$ 406,654,272</u>	

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

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

A. DEPOSITS AND INVESTMENTS (cont.)

Reconciliation to financial statements

Per statement of net position	
Cash and investments	\$ 176,173,917
Per statement of net position - fiduciary funds	
Cash - private-purpose trust	136,705
Mutual funds - private-purpose trust	16,064,531
Cash - pension trusts	1,262,592
Certificates of deposit - pension trusts	753,027
U.S. government treasuries - pension trusts	906,709
U.S. government agencies and corporations - pension trusts	256
Annuities - fixed - pension trusts	7,137,136
Annuities - variable - pension trusts	47,390,200
Police officers' pension investment fund	113,672,895
Firefighters' pension investment fund	<u>43,495,341</u>
 Total Deposits and Investments	 <u><u>\$ 406,993,309</u></u>

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

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

As of April 30, 2024, the City's and the private purpose trust's investments were measured using the market valuation technique and valuation inputs as follows:

Investment Type	April 30, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds - other than bond funds	\$ 16,064,531	\$ -	\$ -	\$ 16,064,531
U.S. Agency obligations	-	11,268,812	-	11,268,812
Supra-national agency notes	-	1,185,362	-	1,185,362
Corporate bonds	-	4,435,250	-	4,435,250
U.S. Treasury obligations	-	31,462,023	-	31,462,023
State and local bonds	-	9,919,772	-	9,919,772
 Total	 <u><u>\$ 16,064,531</u></u>	 <u><u>\$ 58,271,219</u></u>	 <u><u>\$ -</u></u>	 <u><u>\$ 74,335,750</u></u>

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

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

A. DEPOSITS AND INVESTMENTS (cont.)

Firefighters' Pension Fund

Investment Type	April 30, 2024			
	Level 1	Level 2	Level 3	Total
U.S. Treasury obligations	\$ 906,709	\$ -	\$ -	\$ 906,709
Total	<u>\$ 906,709</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 906,709</u>

The Firefighters' Pension Fund's annuities - fixed of \$7,137,136 and annuities - variable of \$47,390,200 are measured at cash surrender value. The Firefighters' Pension Investment Fund of \$43,495,341 is measured at net asset value.

Police Pension Fund

Investment Type	April 30, 2024			
	Level 1	Level 2	Level 3	Total
U.S. Agency obligations	\$ -	\$ 256	\$ -	\$ 256
Total	<u>\$ -</u>	<u>\$ 256</u>	<u>\$ -</u>	<u>\$ 256</u>

The Police Officers' Pension Investment Fund of \$113,672,895 is measured at 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

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

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

A. DEPOSITS AND INVESTMENTS (cont.)

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, 2024, the City's investments were rated as follows:

Investment Type	Standard & Poors	Moody's Investors Services
IMET - 1-3 Year Fund	AAA	Aaa/bf
IMET - Convenience Fund	N/A	N/A
Illinois Funds	AAA	N/A
U.S. Agency obligations	AA+	Aa3 - Aaa
Corporate bonds	A- - AAA	Aa3 - A1
State and local bonds	AA- - AAA	Aa1 - Aaa
Supra-national agency notes	AAA	Aaa

As of April 30, 2024, the Police Pension Fund's investments were rated as follows:

Investment Type	Standard & Poors	Moody's Investors Services
U.S. Agency obligations	AA+	Aaa
Police officers' pension investment fund	Not rated	Not rated

As of April 30, 2024, the Firefighters' Pension Fund's investments were rated as follows:

Investment Type	Standard & Poors	Moody's Investors Services
Annuities - fixed	A - AA-	A1 - Aa3
Annuities - variable	BBB+ - AA-	A2 - Aa3
Firefighters' pension investment fund	Not rated	Not rated

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

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

A. DEPOSITS AND INVESTMENTS (cont.)

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, 2024, the non-pension investment portfolio was exposed to concentration of credit risk. The following investments are in excess of 5% of total investments:

Issuer	Investment Type	Percentage of Portfolio
Federal Home Loan Mortgage Corporation	U.S. Agency obligations - implicitly guaranteed	9.90%

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

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

Jackson National Life	\$ 24,320,629
American General	10,495,878
VOYA	5,951,576

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, 2024, the City's and the private purpose trust's investments were as follows:

Investment Type	Fair Value	Maturity (In Years)			
		Less than 1	1 - 5	6 - 10	More than 10
U.S. Treasury obligations	\$ 31,462,023	\$ 3,880,264	\$ 27,581,759	\$ -	\$ -
U.S. Agency obligations	11,268,812	-	6,532,630	133,069	4,603,113
State and local bonds	9,919,772	2,098,048	6,161,619	719,415	940,690
Corporate bonds	4,435,250	712,019	3,723,231	-	-
Supra-national agency notes	1,185,362	-	1,185,362	-	-
Totals	<u>\$ 58,271,219</u>	<u>\$ 6,690,331</u>	<u>\$ 45,184,601</u>	<u>\$ 852,484</u>	<u>\$ 5,543,803</u>

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

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

A. DEPOSITS AND INVESTMENTS (cont.)

Interest Rate Risk (cont.)

Police Pension Fund

Investment Type	Fair Value	Maturity (In Years)			
		Less than 1	1 - 5	6 - 10	More than 10
U.S. Agency obligations	\$ 256	\$ -	\$ -	\$ -	\$ 256
Totals	\$ 256	\$ -	\$ -	\$ -	\$ 256

Firefighters' Pension Fund

Investment Type	Fair Value	Maturity (In Years)			
		Less than 1	1 - 5	6 - 10	More than 10
U.S. Treasury securities	\$ 906,709	\$ 906,709	\$ -	\$ -	\$ -
Annuities	54,527,336	48,595,039	5,932,297	-	-
Totals	\$ 55,434,045	\$ 49,501,748	\$ 5,932,297	\$ -	\$ -

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

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

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

B. RECEIVABLES

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

	General	Motor Fuel Tax	Nonmajor Governmental	Totals
Accounts receivable				
Ambulance	\$ 3,723,582	\$ -	\$ -	\$ 3,723,582
Food & beverage tax	581,002	-	-	581,002
Hotel/motel tax	293,920	-	-	293,920
Package liquor tax	105,708	-	-	105,708
Vehicle Use Tax	480,708	-	-	480,708
Amusement tax	134,548	-	-	134,548
Utility tax	569,945	-	-	569,945
Water customers	89,232	-	-	89,232
Short-term rental tax	8,981	-	-	8,981
Miscellaneous	<u>906,945</u>	<u>7,905</u>	<u>519,899</u>	<u>1,434,749</u>
Gross receivables	6,894,571	7,905	519,899	7,422,375
Less: Allowance for uncollectibles	<u>(1,474,836)</u>	<u>-</u>	<u>-</u>	<u>(1,474,836)</u>
Net total accounts receivable	<u>\$ 5,419,735</u>	<u>\$ 7,905</u>	<u>\$ 519,899</u>	<u>\$ 5,947,539</u>

	General	Library	Motor Fuel Tax	Nonmajor Governmental	Totals
Due from other governmental units					
State sales tax	\$ 4,879,011	\$ -	\$ -	\$ -	\$ 4,879,011
Home rule sales tax	7,178,470	-	-	-	7,178,470
Income tax	2,105,565	-	-	-	2,105,565
Corporate personal property replacement tax	728,132	-	-	-	728,132
Telecommunications tax	331,736	-	-	-	331,736
Auto rental tax	28,624	-	-	-	28,624
Motor fuel tax allotments	-	-	282,977	-	282,977
Video gaming tax	230,757	-	-	-	230,757
Use tax	312,410	-	-	-	312,410
State grants - library and zoo	-	2,841,166	-	750,000	3,591,166
Other	<u>1,203,225</u>	<u>-</u>	<u>-</u>	<u>77,185</u>	<u>1,280,410</u>
Total	<u>\$ 16,997,930</u>	<u>\$ 2,841,166</u>	<u>\$ 282,977</u>	<u>\$ 827,185</u>	<u>\$ 20,949,258</u>

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

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

B. RECEIVABLES (cont.)

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

As of April 30, 2024, the City had loans receivable, net of allowance for uncollectible of \$337,206, in the amount of \$2,315,945 primarily related to various economic development loans issued to residents and local businesses. Of this amount, \$2,402,056 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	\$ 504,286
Uncollectibles related to Solid Waste Fund receivables	259,541
Uncollectibles related to Sewer Fund receivables	184,918
Uncollectibles related to Stormwater Management Fund receivables	100,802
Uncollectibles related to Golf Operations Fund receivables	19,334
Uncollectibles related to Parking Fund receivables	<u>2,847</u>
Total Uncollectibles of the Current Fiscal Year	<u>\$ 1,071,728</u>

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

	Unearned	Unavailable
Property taxes receivable for subsequent year	\$ 28,900,384	\$ -
Home rule sales tax	-	2,444,501
State sales tax	-	1,624,990
Telecommunications tax	-	109,981
Auto rental tax	-	10,593
Video gaming tax	-	141,550
State grants	2,015,471	750,000
American Rescue Plan Act	3,001,604	-
Other	<u>60,142</u>	<u>475,475</u>
Total Unearned/Unavailable Revenue for Governmental Funds	<u>\$ 33,977,601</u>	<u>\$ 5,557,090</u>
Unearned revenue included in liabilities	\$ 5,077,217	
Unearned revenue included in deferred inflows	<u>28,900,384</u>	
Total Unearned Revenue for Governmental Funds	<u>\$ 33,977,601</u>	

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

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

C. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2024, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated/ amortized				
Land	\$ 22,642,619	\$ -	\$ -	\$ 22,642,619
Construction in progress	30,584,275	18,474,745	2,603,744	46,455,276
Total Capital Assets Not Being depreciated/ amortized	53,226,894	18,474,745	2,603,744	69,097,895
Capital assets being depreciated/amortized				
Land improvements	20,843,179	-	-	20,843,179
Construction	79,611,961	1,375,728	-	80,987,689
Infrastructure	246,853,371	491,431	-	247,344,802
Machinery and equipment	27,709,587	2,482,075	403,275	29,788,387
Licensed vehicles	20,376,075	2,654,840	1,177,704	21,853,211
Right-to-use lease assets - machinery and equipment	2,789,349	3,531,394	-	6,320,743
Total Capital Assets Being Depreciated/Amortized	398,183,522	10,535,468	1,580,979	407,138,011
Total Capital Assets	451,410,416	29,010,213	4,184,723	476,235,906
Less: Accumulated depreciation/ amortization for				
Land improvements	9,127,241	398,336	-	9,525,577
Construction	38,820,740	1,878,440	-	40,699,180
Infrastructure	205,230,039	2,458,437	-	207,688,476
Machinery and equipment	19,175,639	1,692,609	386,810	20,481,438
Licensed vehicles	12,485,213	1,425,435	1,118,819	12,791,829
Right-to-use lease assets - machinery and equipment	306,158	338,181	-	644,339
Total Accumulated depreciation/ amortization	285,145,030	8,191,438	1,505,629	291,830,839
Net Capital Assets Being Depreciated/Amortized	113,038,492	2,344,030	75,350	115,307,172
Total Governmental Activities Capital Assets, Net of Accumulated Depreciation/Amortization	<u>\$166,265,386</u>	<u>\$ 20,818,775</u>	<u>\$ 2,679,094</u>	<u>\$184,405,067</u>

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

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

C. CAPITAL ASSETS (cont.)

Depreciation/amortization expense was charged to functions as follows:

Governmental Activities

General government	\$ 731,657
Public safety	2,242,359
Highways and streets	2,903,511
Culture and recreation	2,102,296
Community development	12,255
Parking	<u>199,360</u>
Total Governmental Activities Depreciation/Amortization Expense	<u>\$ 8,191,438</u>

	Beginning Balance	Additions	Deletions	Ending Balance
Business-Type Activities				
Capital assets not being depreciation				
Land	\$ 7,650,506	\$ -	\$ -	\$ 7,650,506
Construction in progress	<u>21,769,822</u>	<u>7,625,277</u>	<u>10,008,516</u>	<u>19,386,583</u>
Total Capital Assets Not Being Depreciation	<u>29,420,328</u>	<u>7,625,277</u>	<u>10,008,516</u>	<u>27,037,089</u>
Capital assets being depreciated				
Land improvements	958,455	-	-	958,455
Construction	57,510,233	65,925	-	57,576,158
Infrastructure	184,831,509	10,164,059	-	194,995,568
Machinery and equipment	36,844,487	1,271,864	985,031	37,131,320
Licensed vehicles	<u>15,017,583</u>	<u>2,291,383</u>	<u>4,151,762</u>	<u>13,157,204</u>
Total Capital Assets Being Depreciated	<u>295,162,267</u>	<u>13,793,231</u>	<u>5,136,793</u>	<u>303,818,705</u>
Total Capital Assets	<u>324,582,595</u>	<u>21,418,508</u>	<u>15,145,309</u>	<u>330,855,794</u>
Less: Accumulated depreciation for				
Land improvements	784,441	9,465	-	793,906
Construction	24,330,484	1,079,027	-	25,409,511
Infrastructure	64,016,178	2,676,319	-	66,692,497
Machinery and equipment	28,086,712	1,889,084	980,875	28,994,921
Licensed vehicles	<u>9,923,144</u>	<u>1,064,319</u>	<u>3,944,174</u>	<u>7,043,289</u>
Total Accumulated Depreciation	<u>127,140,959</u>	<u>6,718,214</u>	<u>4,925,049</u>	<u>128,934,124</u>
Net Capital Assets Being Depreciated	<u>168,021,308</u>	<u>7,075,017</u>	<u>211,744</u>	<u>174,884,581</u>
Business-Type Capital Assets, Net of Accumulated Depreciation	<u>\$197,441,636</u>	<u>\$ 14,700,294</u>	<u>\$ 10,220,260</u>	<u>\$201,921,670</u>

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

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

C. CAPITAL ASSETS (cont.)

Depreciation expense was charged to functions as follows:

Business-Type Activities

Water	\$ 2,356,858
Solid waste	994,364
Sewer	1,615,849
Bloomington Arena	1,074,946
Stormwater management	323,671
Golf operations	203,863
Parking	<u>148,663</u>

Total Business-Type Activities Depreciation Expense \$ 6,718,214

D. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS

Interfund Receivables/Payables

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

Receivable Fund	Payable Fund	Amount
General	Library	\$ 33,042
General	Nonmajor Governmental	435,341
Nonmajor Governmental	Nonmajor Governmental	117,977
Bloomington Arena	General	<u>1,800</u>
Total - Fund Financial Statements		588,160
Less: Fund eliminations		(589,960)
Add: Interfund receivables created with internal service fund eliminations		<u>459,012</u>
Total Internal Balances - Government-Wide Statement of Net Position		<u>\$ 457,212</u>

All amounts are due within one year.

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

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

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

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

Transfers

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount
General	Nonmajor Governmental	\$ 97,719
General	Water	1,375,388
General	Sewer	629,965
General	Bloomington Arena	122,205
General	Stormwater Management	443,039
General	Solid Waste	484,349
General	Nonmajor Enterprise	85,581
Debt Service	General	1,740,648
Debt Service	Library	1,081,456
Debt Service	Bloomington Arena	1,856,804
Nonmajor Governmental	General	5,626,164
Water	General	2,780,712
Sewer	General	2,464,419
Stormwater Management	General	2,464,419
Bloomington Arena	General	4,690,600
Nonmajor Enterprise	General	<u>2,563,621</u>
Total - Fund Financial Statements		28,507,089
Less: Government-wide eliminations		<u>(38,473,529)</u>
Total Transfers - Government-Wide Statement of Activities		<u>\$ (9,966,440)</u>

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

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

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

E. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended April 30, 2024, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
General Obligation Bonds and Notes					
Series 2013A refunding	\$ 330,000	\$ -	\$ 330,000	\$ -	\$ -
Series 2013C	1,140,000	-	1,140,000	-	-
Series 2014A refunding	9,915,000	-	935,000	8,980,000	900,000
Series 2014B refunding	8,665,000	-	150,000	8,515,000	320,000
Series 2017 refunding	2,300,000	-	1,100,000	1,200,000	1,200,000
Series 2018A refunding	4,672,098	-	764,582	3,907,516	786,517
Series 2021A refunding	3,488,000	-	154,000	3,334,000	151,000
Series 2022	19,475,000	-	-	19,475,000	645,000
Subtotal	49,985,098	-	4,573,582	45,411,516	4,002,517
Unamortized bond premium	1,463,948	-	121,786	1,342,162	-
Total General Obligation Bonds and Notes	51,449,046	-	4,695,368	46,753,678	4,002,517
Other Liabilities					
Equipment loan payable - direct borrowing	4,874,401	-	1,452,801	3,421,600	1,170,514
Lease liabilities	2,483,191	3,531,394	338,181	5,676,404	551,955
Claims payable	4,630,304	12,554,242	10,888,128	6,296,418	3,319,418
Compensated absences	7,137,666	3,587,556	3,048,354	7,676,868	2,067,248
Net pension liability - IMRF	15,047,134	1,736,877	8,976,629	7,807,382	-
Net pension liability - Police	81,627,541	8,771,394	9,576,577	80,822,358	-
Net pension liability - Fire	66,292,742	811,384	7,444,679	59,659,447	-
Total OPEB liability	12,952,566	8,708,663	773,626	20,887,603	885,254
Total Other Liabilities	195,045,545	39,701,510	42,498,975	192,248,080	7,994,389
Total Governmental Activities Long-Term Liabilities	<u>\$246,494,591</u>	<u>\$ 39,701,510</u>	<u>\$ 47,194,343</u>	<u>\$ 239,001,758</u>	<u>\$ 11,996,906</u>
Business-Type Activities					
General Obligation Bonds					
Series 2018A refunding	\$ 2,782,904	\$ -	\$ 455,419	\$ 2,327,485	\$ 468,483
Subtotal	2,782,904	-	455,419	2,327,485	468,483
Total General Obligation Bonds	2,782,904	-	455,419	2,327,485	468,483
Other Liabilities					
Equipment loan payable - direct borrowing	2,702,717	-	1,147,934	1,554,783	905,538
Loans payable	10,883,817	404,040	1,097,705	10,190,152	921,565
Notes payable	4,325,000	-	869,277	3,455,723	888,213
Compensated absences	1,082,787	159,565	38,533	1,203,819	112,451
Net pension liability - IMRF	6,956,383	61,514	3,753,397	3,264,500	-
Total OPEB liability	2,097,167	67,494	471,819	1,692,842	71,746
Total Other Liabilities	28,047,871	692,613	7,378,665	21,361,819	2,899,513
Total Business-Type Activities Long-Term Liabilities	<u>\$ 30,830,775</u>	<u>\$ 692,613</u>	<u>\$ 7,834,084</u>	<u>\$ 23,689,304</u>	<u>\$ 3,367,996</u>

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

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

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

E. LONG-TERM OBLIGATIONS (cont.)

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

As of April 30, 2024, the City reported an unamortized deferred charge on refunding related to outstanding refunding bonds equal to \$228,841.

General Obligation Bonds

General Obligation Refunding Bonds, Series 2014A

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

General Obligation Refunding Bonds, Series 2014B

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

General Obligation Refunding Bonds, Series 2017

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

General Obligation Refunding Bonds, Series 2018A

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

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

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

E. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt (cont.)

General Obligation Refunding Bonds, Series 2021A

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

General Obligation Refunding Bonds, Series 2022

On May 24, 2022, the City issued \$19,475,000 in General Obligation Refunding Bonds, Series 2022, for the purpose of financing capital improvements for the City's O'Neil Pool complete reconstruction in the amount of \$5,800,000 and the Bloomington Public Library building renovations in the amount of \$14,200,000. Principal payments are due annually on June 1 of each year, commencing on June 1, 2024, and ending on June 1, 2042, in amounts ranging from \$645,000 to \$1,480,000. Interest is due semi-annually on June 1 and December 1 of each year at rates ranging from 4.00% to 5.00%. Principal and interest payments are made from dedicated revenues and associated property tax levies are abated.

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

Years	Governmental Activities General Obligation Bonds		Business-Type Activities General Obligation Bonds	
	Principal	Interest	Principal	Interest
2025	\$ 4,002,517	\$ 1,655,461	\$ 468,483	\$ 74,844
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
2030-2034	12,455,000	4,283,725	-	-
2035-2039	7,800,000	1,834,324	-	-
2040-2043	5,585,000	471,388	-	-
Totals	<u>\$ 45,411,516</u>	<u>\$ 13,695,977</u>	<u>\$ 2,327,485</u>	<u>\$ 223,414</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 \$1,543,929 as of April 30, 2024.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

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

E. LONG-TERM OBLIGATIONS (cont.)

Equipment Loans (cont.)

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 \$714,490 as of April 30, 2024.

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 \$606,024 as of April 30, 2024.

On March 11, 2019 the City entered into an additional five year equipment loan agreement to finance the purchase of various equipment for City departments. The loan calls for monthly payments of principal and interest of \$63,359 with an interest rate of 2.45% until February 11, 2025. Equipment under the loan carries a cost of \$3,519,793 and accumulated depreciation of \$2,409,277 as of April 30, 2024.

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 \$265,294 as of April 30, 2024.

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 \$1,464,158 as of April 30, 2024.

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 \$541,807 as of April 30, 2024.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

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

E. LONG-TERM OBLIGATIONS (cont.)

Equipment Loans (cont.)

The future minimum lease obligations and the net present value on these minimum lease payments as of April 30, 2023, are as follows:

Years	Governmental Activities Equipment Loans		Business-Type Activities Equipment Loans	
	Principal	Interest	Principal	Interest
2025	\$ 1,170,514	\$ 69,466	\$ 905,538	\$ 27,406
2026	680,678	47,735	448,391	12,991
2027	500,954	32,937	106,074	5,807
2028	432,434	19,157	62,473	2,795
2029	327,439	8,657	32,307	479
2030-2031	309,581	3,134	-	-
Totals	<u>\$ 3,421,600</u>	<u>\$ 181,086</u>	<u>\$ 1,554,783</u>	<u>\$ 49,478</u>

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, 2024, 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, 2024, 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 31, 2042 for both agreements.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

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

E. LONG-TERM OBLIGATIONS (cont.)

Debt service requirements to maturity for loans payable, excluding loans for which a repayment schedule is not yet available, are as follows:

<u>Years</u>	<u>Business-Type Activities Loans Payable</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 921,565	\$ 132,664
2026	818,563	118,619
2027	704,632	107,422
2028	714,429	97,624
2029	724,374	87,679
2030-2034	3,367,722	298,483
2035-2044	<u>2,938,867</u>	<u>175,417</u>
Totals	<u>\$ 10,190,152</u>	<u>\$ 1,017,908</u>

Lease Liabilities

The City has entered into lease agreements as a lessee for financing the temporary acquisition of equipment. These agreements qualify as leases for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. The obligations will be repaid from the General Fund.

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, 2024</u>
Police body cameras	12/31/2022	04/30/2032	3.00%	\$ 2,711,790	\$ 2,203,667
License plate readers	03/01/2022	04/30/2025	3.00%	77,559	26,677
EMT Equipment	10/01/2023	04/30/2033	3.00%	3,531,394	<u>3,446,060</u>
Total Governmental Activities Lease Liabilities					<u>\$ 5,676,404</u>

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

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

E. LONG-TERM OBLIGATIONS (cont.)

Lease Liabilities (cont.)

Debt service requirements to maturity are as follows:

<u>Years</u>	Governmental Activities Lease Liabilities	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 551,955	\$ 201,135
2026	547,045	178,545
2027	568,814	156,776
2028	599,967	135,009
2029	622,017	112,959
2030-2023	<u>2,786,606</u>	<u>243,734</u>
Totals	<u>\$ 5,676,404</u>	<u>\$ 1,028,158</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.

Debt service requirements to maturity are as follows:

<u>Years</u>	Business-Type Activities Notes Payable	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 888,213	\$ 59,749
2026	907,625	40,337
2027	825,575	20,436
2028	426,425	3,873
2029	116,539	-
2030-2032	<u>291,346</u>	<u>-</u>
Totals	<u>\$ 3,455,723</u>	<u>\$ 124,395</u>

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

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

F. LEASE DISCLOSURES

Lessor - Lease Receivables

Business-Type Activities				Receivable Balance
<u>Lease Receivables Description</u>	<u>Date of Inception</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>April 30, 2024</u>
Lake Lots	05/01/2022	04/30/2023	3.00%	\$ 1,180,770
Office Space	05/01/2022	04/30/2031	3.00%	<u>149,853</u>
Total Business-Type Activities				<u><u>\$ 1,330,623</u></u>

The City recognized \$109,938 of lease revenue during the fiscal year.

The City recognized \$51,659 of interest revenue during the fiscal year.

G. NET POSITION

Net position reported on the government wide statement of net position at April 30, 2024, includes the following:

Governmental Activities

Net Investment in Capital Assets

Land	\$ 22,642,619
Construction in progress	46,455,276
Capital assets, net of accumulated depreciation	115,307,172
Less: Long-term debt outstanding	(48,833,116)
Plus: Noncapital long-term debt outstanding	17,495,000
Less: Lease liability	(5,676,404)
Less: Unamortized debt premium	<u>(1,149,928)</u>

Total Net Investment in Capital Assets \$ 146,240,619

Business-Type Activities

Net Investment in Capital Assets

Land	\$ 7,650,506
Construction in progress	19,386,583
Other capital assets, net of accumulated depreciation	174,884,581
Less: Long-term debt outstanding	(17,528,143)
Plus: Noncapital long-term debt outstanding	<u>3,455,723</u>

Total Net Investment in Capital Assets \$ 187,849,250

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

NOTE IV - OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM

The City contributes to three defined benefit pension plans, 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.

Illinois Municipal Retirement Fund

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

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

Plan membership. At December 31, 2023, the measurement date, membership in the plan was as follows:

Retirees and beneficiaries	501
Inactive, non-retired members	429
Active members	<u>493</u>
Total	<u><u>1,423</u></u>

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Contributions. As set by statute, City employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires the City to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The City's actuarially determined contribution rate for calendar year 2023 was 6.56% 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, 2023, and the total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

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

Actuarial Assumptions. The total pension liability for IMRF was determined by actuarial valuations performed as of December 31, 2023 using the following actuarial methods and assumptions:

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

Mortality. For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) 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.

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:

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Asset Class	Target Allocation	Projected Returns/Risks	
		One Year Arithmetic	Ten Year Geometric
Equities	34.50%	6.35%	5.00%
International equities	18.00%	8.00%	6.35%
Fixed income	24.50%	4.85%	4.75%
Real estate	10.50%	7.20%	6.30%
Alternatives	11.50%		
Private equity		12.35%	8.65%
Hedge funds		N/A	N/A
Commodities		7.20%	6.05%
Cash equivalents	1.00%	3.80%	3.80%

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

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

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 242,316,836	\$ 217,324,019	\$ 197,175,067
Plan fiduciary net pension	<u>206,252,137</u>	<u>206,252,137</u>	<u>206,252,137</u>
Net pension liability/(asset)	<u>\$ 36,064,699</u>	<u>\$ 11,071,882</u>	<u>\$ (9,077,070)</u>

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Changes in net pension liability/(asset). The changes in net pension liability/(asset) for the calendar year ended December 31, 2023 were as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
	(a)	(b)	(a) - (b)
Balances at December 31, 2022	\$ 211,686,423	\$ 189,682,906	\$ 22,003,517
Service cost	2,918,535	-	2,918,535
Interest on total pension liability	14,991,599	-	14,991,599
Differences between expected and actual experience of the total pension liability	563,900	-	563,900
Change of assumptions	(106,412)	-	(106,412)
Benefit payments, including refunds of employee contributions	(12,730,026)	(12,730,026)	-
Contributions - employer	-	2,244,645	(2,244,645)
Contributions - employee	-	1,481,346	(1,481,346)
Net investment income	-	21,284,857	(21,284,857)
Other (net transfer)	-	4,288,409	(4,288,409)
Balances at December 31, 2023	<u>\$ 217,324,019</u>	<u>\$ 206,252,137</u>	<u>\$ 11,071,882</u>

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

94.91 %

Pension expense/(income) and deferred outflows of resources and deferred inflows of resources

related to pensions. For the year ended April 30, 2024, the City recognized pension income of \$(3,502,320). The City reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,373,941	\$ -
Assumption changes	-	77,126
Net difference between projected and actual earnings on pension plan investments	10,902,998	-
Contributions subsequent to the measurement date	866,243	-
Total	<u>\$ 13,143,182</u>	<u>\$ 77,126</u>

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability/(asset) for the year ending April 30, 2025. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$12,199,813) will be recognized in pension expense as follows:

Year Ending April 30,	Amount
2025	\$ 1,750,597
2026	4,079,733
2027	7,910,239
2028	<u>(1,540,756)</u>
Total	<u>\$ 12,199,813</u>

Police Pension

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

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

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

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

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

Plan membership. At May 1, 2023, the actuarial valuation date, the Police Pension membership consisted of:

Retirees and beneficiaries	122
Inactive, non-retired members	20
Active members	<u>123</u>
Total	<u><u>265</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, 2024 was 53.04% of annual covered payroll.

Net Pension Liability/(Asset). The net pension liability/(asset) was measured as of April 30, 2024, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

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

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

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed as of April 30, 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 representative expectations as disclosed in the Illinois Police Officers' Pension Investment Fund Actuarial Experience Study. 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, 2024 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

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

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

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

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 223,387,331	\$ 195,460,041	\$ 172,709,268
Plan fiduciary net position	114,637,683	114,637,683	114,637,683
Net pension liability	<u>\$ 108,749,648</u>	<u>\$ 80,822,358</u>	<u>\$ 58,071,585</u>

Changes in net pension liability/(asset). The City's changes in net pension liability/(asset) for the calendar year ended April 30, 2024 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/Asset (a) - (b)
Balances at April 30, 2023	\$ 187,964,908	\$ 106,337,367	\$ 81,627,541
Service cost	2,780,259	-	2,780,259
Interest on total pension liability	13,016,988	-	13,016,988
Differences between expected and actual experience of the total pension liability	1,147,296	-	1,147,296
Benefit payments, including refunds of employee contributions	(9,576,577)	(9,576,577)	-
Contributions - employer	-	6,701,080	(6,701,080)
Contributions - employee	-	1,252,012	(1,252,012)
Contributions - other	127,167	127,167	-
Net investment income	-	9,882,455	(9,882,455)
Administration	-	(85,821)	85,821
Balances at April 30, 2024	<u>\$ 195,460,041</u>	<u>\$ 114,637,683</u>	<u>\$ 80,822,358</u>

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended April 30, 2024, the City recognized pension expense of \$10,320,721. 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	\$ 9,218,811	\$ 1,723,032
Assumption changes	773,115	968,072
Net difference between projected and actual earnings on pension plan investments	<u>4,046,675</u>	<u>-</u>
Total	<u>\$ 14,038,601</u>	<u>\$ 2,691,104</u>

The amounts reported as deferred outflows and inflows of resources related to pensions (\$11,347,497) will be recognized in pension expense as follows:

Year Ending April 30,	Amount
2025	\$ 1,434,317
2026	6,014,565
2027	2,601,947
2028	1,105,452
2029	<u>191,216</u>
Total	<u>\$ 11,347,497</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

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Firefighters' Pension (cont.)

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

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

Plan membership. At May 1, 2023, the actuarial valuation date, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries	107
Inactive, non-retired members	23
Active members	<u>109</u>
Total	<u><u>239</u></u>

Contributions. Participants contribute a fixed percentage of their base salary to the plans. At April 30, 2024, 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, 2024 was 52.24% of annual covered payroll.

Net pension liability/(asset). The net pension liability/(asset) was measured as of April 30, 2024, and the total pension liability used to calculate the net pension liability/(asset) was determined by an annual actuarial valuation as of that date.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Firefighters' Pension (cont.)

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

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

Actuarial assumptions. The total pension liability was determined by an actuarial valuation performed as of April 30, 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

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Firefighters' Pension (cont.)

Long-term expected real rate of return. The long-term expected rate of return on the Firefighters' Pension Plan's investments was determined using a building block method. The best estimate for future real rates of return are developed for each of the major asset classes. Future real rates of return are weighted based on the target allocation within the Marquette Associates for the Illinois Firefighters' Pension Investment Fund, dated April 29, 2022. 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, 2024 are as follows:

Asset Class	Target	Long-Term Expected Real Rate of Return
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 equity	5%	5.10% - 5.50%
Real estate	5%	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:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	\$ 181,816,148	\$ 159,755,096	\$ 141,705,918
Plan fiduciary net position	100,095,649	100,095,649	100,095,649
Net pension liability	\$ 81,720,499	\$ 59,659,447	\$ 41,610,269

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Firefighters' Pension (cont.)

Changes in net pension liability/(asset). The City's changes in net pension liability/(asset) for the calendar year ended April 30, 2024 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/Asset (a) - (b)
Balances at April 30, 2023	\$ 154,367,948	\$ 88,075,206	\$ 66,292,742
Service cost	2,652,736	-	2,652,736
Interest on total pension liability	10,731,299	-	10,731,299
Differences between expected and actual experience of the total pension liability	(562,418)	-	(562,418)
Benefit payments, including refunds of employee contributions	(7,444,679)	(7,444,679)	-
Contributions - employer	-	5,612,195	(5,612,195)
Contributions - employee	-	1,015,767	(1,015,767)
Contributions - Other	10,210	10,210	-
Net investment income (loss)	-	12,889,867	(12,889,867)
Administration	-	(62,917)	62,917
Balances at April 30, 2024	<u>\$ 159,755,096</u>	<u>\$ 100,095,649</u>	<u>\$ 59,659,447</u>

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended April 30, 2024, the City recognized pension expense of \$6,133,207. 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	\$ 4,655,207	\$ 2,632,695
Assumption changes	2,981,376	81,593
Net difference between projected and actual earnings on pension plan investments	-	1,916,215
Total	<u>\$ 7,636,583</u>	<u>\$ 4,630,503</u>

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Firefighters' Pension (cont.)

The amounts reported as deferred outflows and inflows of resources related to pensions (\$3,006,080) will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	<u>Amount</u>
2025	\$ (1,113,107)
2026	2,487,325
2027	869,636
2028	(411,589)
2029	<u>1,173,815</u>
Total	<u>\$ 3,006,080</u>

Aggregate Pension Information

	<u>IMRF</u>	<u>Police Pension</u>	<u>Firefighters' Pension</u>	<u>Total</u>
Net pension liability	<u>\$ 11,071,882</u>	<u>\$ 80,822,358</u>	<u>\$ 59,659,447</u>	<u>\$ 151,553,687</u>
Deferred outflows of resources related to pensions	<u>\$ 13,143,182</u>	<u>\$ 14,038,601</u>	<u>\$ 7,636,583</u>	<u>\$ 34,818,366</u>
Deferred inflows of resources related to pensions	<u>\$ 77,126</u>	<u>\$ 2,691,104</u>	<u>\$ 4,630,503</u>	<u>\$ 7,398,733</u>
Pension expense/(income)	<u>\$ (3,502,320)</u>	<u>\$ 10,320,721</u>	<u>\$ 6,133,207</u>	<u>\$ 12,951,608</u>

B. RISK MANAGEMENT

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

Self-Insurance

For combined medical and prescription drug claims, the uninsured risk of loss is \$155,000 per covered individual on a July 1 through June 30 basis. Coverage from a private insurance company is maintained for losses in excess of the stop loss amount. An independent claims administrator performs all claim handling procedures.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

NOTE IV - OTHER INFORMATION (cont.)

B. RISK MANAGEMENT (cont.)

Self Insurance (cont.)

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

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

Claims Liability

	Casualty Insurance	Health	Totals
Claims payable - April 30, 2022	\$ 4,904,000	\$ -	\$ 4,904,000
Current year claims and changes in estimates	2,397,686	-	2,397,686
Claim payments	(2,671,382)	-	(2,671,382)
Claims payable - 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	(2,867,241)	(8,020,887)	(10,888,128)
Claims payable - April 30, 2024	<u>\$ 5,894,000</u>	<u>\$ 402,418</u>	<u>\$ 6,296,418</u>

C. COMMITMENTS AND CONTINGENCIES

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

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

The City has commitments to active construction projects to be financed primarily from capital projects and enterprise funds as of April 30, 2024. The total outstanding commitments of the City as of April 30, 2024 are \$34,990,180.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

NOTE IV - OTHER INFORMATION (cont.)

C. COMMITMENTS AND CONTINGENCIES (cont.)

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

General	\$ 5,767,565
Library	2,030,240
Motor Fuel Tax	1,063,463
Nonmajor Governmental	15,328,299
Water	18,302,754
Sewer	4,743,155
Bloomington Arena	6,769,555
Stormwater Management	3,608,333
Solid Waste	378,641
Nonmajor Enterprise	2,310,688
Internal Service	<u>2,980</u>
Total	<u><u>\$ 60,305,673</u></u>

D. JOINT VENTURES

Bloomington-Normal Public Transit System

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

E. OTHER POSTEMPLOYMENT BENEFITS

Plan description. The City's defined benefit OPEB plan, the Retiree Benefits Plan (RBP), provides insurance coverage for eligible retirees and their spouses through the City's group health insurance plan, which covers both active employees and retired members (or other qualified terminated employees) participating in the plan at blended rates. The RBP is a single-employer defined benefit OPEB plan administered by the City 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 post-retirement medical coverage is available to all City employees who retire under the requirements of applicable pension plans. Participants contribute the full premiums, with the exception of the PSEBA police & fire personnel.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

NOTE IV - OTHER INFORMATION (cont.)

E. OTHER POSTEMPLOYMENT BENEFITS (cont.)

Employees covered by benefit terms. At April 30, 2022, the actuarial valuation date, 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 City's total OPEB liability of \$22,580,445 was measured as of April 30, 2024, and was determined by an actuarial valuation as of April 30, 2024.

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:

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

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

The actuarial assumptions used in the April 30, 2024 valuation were based on the results of an actuarial experience study completed by an independent actuary.

Discount rate. At April 30, 2024, the discount rate used to measure the total OPEB liability was a blended rate of 4.07%, which was a change from the April 30, 2023 rate of 3.53%. Since the plan is financed on a pay-as-you-go basis, the discount rate is based on the Bond Buyer 20-Bond GO Index.

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

NOTE IV - OTHER INFORMATION (cont.)

E. OTHER POSTEMPLOYMENT BENEFITS (cont.)

Changes in the total OPEB liability.

	Total OPEB Liability
Balances at April 30, 2023	\$ 15,049,733
Service cost	370,707
Interest	529,580
Differences between expected and actual experience	6,674,209
Changes in assumptions or other inputs	792,541
Benefit payments	(836,325)
Balances at April 30, 2024	<u>\$ 22,580,445</u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.53% in 2023 to 4.07% in 2024.

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 (3.07%) or 1-percentage-point higher (5.07%) than the current discount rate:

	1% Decrease (3.07%)	Discount Rate (4.07%)	1% Increase (5.07%)
Total OPEB liability	\$ 25,444,000	\$ 22,580,445	\$ 20,183,000

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 (6.75% decreasing to 3.00%) or 1-percentage-point higher (8.75% decreasing to 5.00%) than the current healthcare cost trend rates:

	1% Decrease (6.75% Decreasing to 3.00%)	Healthcare Cost Trend Rates (7.75% Decreasing to 4.00%)	1% Increase (8.75% Decreasing to 5.00%)
Total OPEB liability	\$ 19,886,000	\$ 22,580,445	\$ 25,852,000

OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB. For the year ended April 30, 2024, the City recognized OPEB expense of \$1,239,278. At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

CITY OF BLOOMINGTON

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2024

NOTE IV - OTHER INFORMATION (cont.)

E. OTHER POSTEMPLOYMENT BENEFITS (cont.)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,598,121	\$ 2,954,763
Changes of assumptions or other inputs	2,679,668	1,098,666
Total	<u>\$ 9,277,789</u>	<u>\$ 4,053,429</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>Year Ended April 30:</u>	<u>Amount</u>
2025	\$ 338,990
2026	338,990
2027	338,990
2028	338,990
2029	339,291
Thereafter	3,529,109
Total	<u>\$ 5,224,360</u>

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

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

- Statement No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 622*
- Statement No. 101, *Compensated Absences*
- Statement No. 102, *Certain Risk Disclosures*
- Statement No. 103, *Financial Reporting Model Improvements*

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

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF BLOOMINGTON

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND For the Year Ended April 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 99,825,291	\$ 99,825,291	\$ 110,964,002	\$ 11,138,711
Intergovernmental	272,361	272,361	3,938,542	3,666,181
Licenses and permits	1,602,811	1,602,811	1,692,245	89,434
Charges for services	17,378,512	17,378,512	15,670,372	(1,708,140)
Fines and forfeitures	703,000	703,000	979,598	276,598
Investment income	1,802,050	1,802,050	2,120,595	318,545
Other	552,197	552,197	624,804	72,607
Total Revenues	<u>122,136,222</u>	<u>122,136,222</u>	<u>135,990,158</u>	<u>13,853,936</u>
EXPENDITURES				
Current:				
General government	22,484,860	24,874,702	27,907,064	(3,032,362)
Public safety	65,627,147	68,731,075	61,455,823	7,275,252
Highways and streets	8,792,375	9,493,614	9,178,767	314,847
Culture and recreation	12,495,171	12,735,035	13,461,127	(726,092)
Parking	536,591	517,221	486,544	30,677
Capital outlay	5,976,786	8,749,193	7,753,253	995,940
Debt Service				
Principal	1,452,802	1,452,802	1,790,981	(338,179)
Interest and fiscal agent fees	99,893	99,893	262,098	(162,205)
Total Expenditures	<u>117,465,625</u>	<u>126,653,535</u>	<u>122,295,657</u>	<u>4,357,878</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,670,597</u>	<u>(4,517,313)</u>	<u>13,694,501</u>	<u>18,211,814</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	3,278,655	3,278,655	3,238,246	(40,409)
Transfers out	(11,396,566)	(24,144,187)	(22,330,583)	1,813,604
Proceeds from sale of capital assets	12,000	12,000	126,229	114,229
Lease proceeds	-	-	3,531,394	3,531,394
Total Other Financing Sources (Uses)	<u>(8,105,911)</u>	<u>(20,853,532)</u>	<u>(15,434,714)</u>	<u>5,418,818</u>
Net Change in Fund Balance - Budgetary Basis	<u>\$ (3,435,314)</u>	<u>\$ (25,370,845)</u>	<u>(1,740,213)</u>	<u>\$ 23,630,632</u>
Change in encumbrances			335,412	
Net Change in Fund Balance - GAAP Basis			(1,404,801)	
FUND BALANCE - Beginning of Year			<u>59,498,698</u>	
FUND BALANCE - END OF YEAR			<u>\$ 58,093,897</u>	

See notes to required supplementary information

CITY OF BLOOMINGTON

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - LIBRARY FUND For the Year Ended April 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 6,401,000	\$ 6,401,000	\$ 6,356,780	\$ (44,220)
Intergovernmental	5,088,040	5,088,040	5,088,093	53
Charges for services	10,000	10,000	9,382	(618)
Investment income	125,000	125,000	616,849	491,849
Other	652,921	652,921	748,946	96,025
Total Revenues	<u>12,276,961</u>	<u>12,276,961</u>	<u>12,820,050</u>	<u>543,089</u>
EXPENDITURES				
Current:				
Culture and recreation	6,364,921	7,861,934	6,364,113	1,497,821
Capital outlay	-	<u>10,227,218</u>	<u>(46,415)</u>	<u>10,273,633</u>
Total Expenditures	<u>6,364,921</u>	<u>18,089,152</u>	<u>6,317,698</u>	<u>11,771,454</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,912,040</u>	<u>(5,812,191)</u>	<u>6,502,352</u>	<u>12,314,543</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(1,081,456)</u>	<u>(1,081,456)</u>	<u>(1,081,456)</u>	-
Total Other Financing Sources (Uses)	<u>(1,081,456)</u>	<u>(1,081,456)</u>	<u>(1,081,456)</u>	-
Net Change in Fund Balance - Budgetary Basis	<u>\$ 4,830,584</u>	<u>\$ (6,893,647)</u>	5,420,896	<u>\$ 12,314,543</u>
Change in encumbrances			(9,533,308)	
Net Change in Fund Balance - GAAP Basis			(4,112,412)	
FUND BALANCE - Beginning of Year			<u>10,992,984</u>	
FUND BALANCE - END OF YEAR			<u>\$ 6,880,572</u>	

See notes to required supplementary information

CITY OF BLOOMINGTON

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - MOTOR FUEL TAX FUND For the Year Ended April 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 3,000,000	\$ 3,000,000	\$ 3,519,205	\$ 519,205
Investment income	250,000	250,000	1,455,955	1,205,955
Other	1,945,207	1,945,207	-	(1,945,207)
Total Revenues	<u>5,195,207</u>	<u>5,195,207</u>	<u>4,975,160</u>	<u>(220,047)</u>
EXPENDITURES				
Current:				
Highways and streets	1,590,000	1,838,360	1,403,161	435,199
Capital outlay	<u>25,103,600</u>	<u>25,111,363</u>	<u>23,885</u>	<u>25,087,478</u>
Total Expenditures	<u>26,693,600</u>	<u>26,949,723</u>	<u>1,427,046</u>	<u>25,522,677</u>
Net Change in Fund Balance - Budgetary Basis	<u>\$ (21,498,393)</u>	<u>\$ (21,754,516)</u>	3,548,114	<u>\$ 25,302,630</u>
Change in encumbrances			807,340	
Net Change in Fund Balance - GAAP Basis			4,355,454	
FUND BALANCE - Beginning of Year			<u>25,203,181</u>	
FUND BALANCE - END OF YEAR			<u>\$ 29,558,635</u>	

CITY OF BLOOMINGTON

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

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

Notes to Schedule:

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

2019	2020	2021	2022	2023	2024
\$ 2,320,007	\$ 2,524,406	\$ 2,662,598	\$ 2,639,723	\$ 2,698,135	\$ 2,918,535
12,799,158	13,226,149	13,831,273	14,127,760	14,522,985	14,991,599
1,987,036	3,941,281	1,544,968	1,045,842	1,700,286	563,900
5,112,886	-	(1,844,608)	-	-	(106,412)
<u>(10,075,605)</u>	<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>
12,143,482	8,673,266	4,384,020	5,436,920	6,515,500	5,637,596
<u>174,533,235</u>	<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>\$ 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>
\$ 3,574,267	\$ 3,406,699	\$ 4,800,262	\$ 3,525,716	\$ 2,910,208	\$ 2,244,645
1,131,496	1,178,245	1,293,419	1,285,251	1,391,384	1,481,346
(10,142,546)	30,346,297	26,578,148	35,186,021	(30,556,823)	21,284,857
(10,075,605)	(11,018,570)	(11,810,211)	(12,376,405)	(12,405,906)	(12,730,026)
<u>2,892,485</u>	<u>1,053,440</u>	<u>(1,288,221)</u>	<u>(326,654)</u>	<u>(1,051,815)</u>	<u>4,288,409</u>
(12,619,903)	24,966,111	19,573,397	27,293,929	(39,712,952)	16,569,231
<u>170,182,324</u>	<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>\$ 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>\$ 29,114,296</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>
84.40%	93.44%	101.19%	111.81%	89.61%	94.91%
\$ 25,116,102	\$ 26,023,833	\$ 28,334,565	\$ 28,026,527	\$ 29,820,687	\$ 32,845,930
115.92%	49.27%	-8.36%	-86.44%	73.79%	33.71%

CITY OF BLOOMINGTON

ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF EMPLOYER CONTRIBUTIONS Last Nine Fiscal Years

	2016	2017	2018	2019	2020
Actuarially determined Contributions in relation to the actuarially determined contribution	\$ 3,103,828	\$ 3,177,959	\$ 3,064,740	\$ 3,199,791	\$ 2,597,179
Contribution deficiency (excess)	<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>
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%
	2021	2022	2023	2024	
Actuarially determined Contributions in relation to the actuarially determined contribution	\$ 3,578,656	\$ 3,436,052	\$ 2,865,768	\$ 2,226,954	
Contribution deficiency (excess)	<u>(4,800,262)</u>	<u>(3,525,716)</u>	<u>(2,910,208)</u>	<u>(2,244,645)</u>	
Covered payroll	\$ 28,231,886	\$ 28,624,580	\$ 30,429,101	\$ 34,207,347	
Contributions as a percentage of covered payroll	17.00%	12.32%	9.56%	6.56%	

Notes to Schedule:

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

Valuation date:

Actuarially determined contribution rates are calculated as of December 31 each year, which are 4 months prior to the beginning of the fiscal year in which contributions are reported, 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	20 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

POLICE PENSION FUND

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

	2015	2016	2017	2018
Total pension liability				
Service cost	\$ 2,726,173	\$ 2,518,445	\$ 2,481,510	\$ 2,655,216
Interest	7,598,217	7,961,798	8,806,662	9,486,867
Differences between expected and actual experience	-	3,750,208	3,058,467	151,124
Changes of assumptions	-	3,392,308	1,304,863	-
Changes of benefit terms	-	-	-	-
Benefit payments, including refunds of member contributions	(4,889,439)	(5,371,307)	(5,735,238)	(6,133,349)
Net change in total pension liability	5,434,951	12,251,452	9,916,264	6,159,858
Total pension liability - beginning	110,990,673	116,425,624	128,677,076	138,593,340
Total pension liability - ending (a)	\$ 116,425,624	\$ 128,677,076	\$ 138,593,340	\$ 144,753,198
Plan fiduciary net position				
Employer contributions	\$ 3,758,826	\$ 4,690,359	\$ 4,947,245	\$ 5,429,839
Employee contributions	998,827	1,039,974	1,090,131	1,125,471
Other contributions	-	118,866	23,986	56,902
Net investment income	4,683,824	(245,101)	7,946,053	6,794,179
Benefit payments, including refunds of member contributions	(4,889,438)	(5,371,307)	(5,735,238)	(6,133,349)
Administration	(58,926)	(88,855)	(80,336)	(74,143)
Net change in plan fiduciary net position	4,493,113	143,936	8,191,841	7,198,899
Plan fiduciary net position - beginning	59,449,697	63,942,810	64,086,746	72,278,587
Plan fiduciary net position - ending (b)	\$ 63,942,810	\$ 64,086,746	\$ 72,278,587	\$ 79,477,486
City's net pension liability - ending (a) - (b)	\$ 52,482,814	\$ 64,590,330	\$ 66,314,753	\$ 65,275,712
Plan fiduciary net position as a percentage of the total pension liability	54.92%	49.80%	52.15%	54.91%
Covered payroll	\$ 10,408,623	\$ 10,843,786	\$ 11,133,837	\$ 11,309,331
City's net pension liability as a percentage of covered payroll	504.22%	595.64%	595.61%	577.18%

2019	2020	2021	2022	2023	2024
\$ 2,699,824	\$ 2,739,948	\$ 2,901,009	\$ 2,894,068	\$ 2,526,891	\$ 2,780,259
9,908,609	10,363,574	11,183,498	11,382,322	11,970,955	13,016,988
604,652	2,811,551	(103,906)	(3,234,569)	10,766,369	1,147,296
-	2,325,560	-	-	(1,452,105)	-
-	1,049,860	-	-	80,718	127,167
(6,403,290)	(7,023,863)	(7,738,454)	(8,212,168)	(8,829,343)	(9,576,577)
6,809,795	12,266,630	6,242,147	2,829,653	15,063,485	7,495,133
144,753,198	151,562,993	163,829,623	170,071,770	172,901,423	187,964,908
<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>
\$ 5,691,552	\$ 5,859,993	\$ 5,868,874	\$ 7,095,231	\$ 6,662,124	\$ 6,701,080
1,175,603	1,184,785	1,167,726	1,176,911	1,247,708	1,252,012
51,470	63,155	152,032	82,488	80,718	127,167
6,240,395	19,789	29,089,601	(7,082,355)	(205,341)	9,882,455
(6,403,290)	(7,023,863)	(7,738,454)	(8,212,168)	(8,829,343)	(9,576,577)
(96,055)	(104,420)	(94,891)	(162,446)	(97,648)	(85,821)
6,659,675	(561)	28,444,888	(7,102,339)	(1,141,782)	8,300,316
79,477,486	86,137,161	86,136,600	114,581,488	107,479,149	106,337,367
<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>\$ 65,425,832</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>
56.83%	52.58%	67.37%	62.16%	56.57%	58.65%
\$ 11,820,133	\$ 12,204,287	\$ 12,200,039	\$ 11,847,718	\$ 12,590,394	\$ 12,633,824
553.51%	636.60%	454.84%	552.19%	648.33%	639.73%

CITY OF BLOOMINGTON

POLICE PENSION FUND SCHEDULE OF EMPLOYER CONTRIBUTIONS Last Ten Fiscal Years

	2015	2016	2017	2018	2019
Actuarially determined contribution	\$ 5,065,095	\$ 4,667,258	\$ 4,947,245	\$ 5,429,839	\$ 5,691,573
Contributions in relation to the actuarially determined contribution	3,758,825	4,690,359	4,947,245	5,429,839	5,691,552
Contribution deficiency (excess)	<u>\$ 1,306,270</u>	<u>\$ (23,101)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21</u>
Covered payroll	\$ 10,408,623	\$ 10,843,786	\$ 11,133,837	\$ 11,309,331	\$ 11,820,133
Contributions as a percentage of covered payroll	36.11%	43.25%	44.43%	48.01%	48.15%
	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 5,860,038	\$ 5,868,874	\$ 7,095,290	\$ 6,662,156	\$ 6,701,162
Contributions in relation to the actuarially determined contribution	5,859,993	5,868,874	7,095,231	6,662,124	6,701,080
Contribution deficiency (excess)	<u>\$ 45</u>	<u>\$ -</u>	<u>\$ 59</u>	<u>\$ 32</u>	<u>\$ 82</u>
Covered payroll	\$ 12,204,287	\$ 12,200,039	\$ 11,847,718	\$ 12,590,394	\$ 12,633,824
Contributions as a percentage of covered payroll	48.02%	48.11%	59.89%	52.91%	53.04%

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

FIREFIGHTERS' PENSION FUND

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

	2015	2016	2017	2018
Total pension liability				
Service cost	\$ 2,332,694	\$ 2,046,451	\$ 2,125,600	\$ 2,274,392
Interest	6,681,712	6,998,650	7,485,870	7,920,899
Differences between expected and actual experience	-	4,979	1,301,818	105,179
Changes of assumptions	-	2,681,272	340,679	-
Changes of benefit terms	-	-	-	-
Benefit payments, including refunds of member contributions	(4,320,164)	(4,653,276)	(4,888,863)	(5,189,668)
Net change in total pension liability	<u>4,694,242</u>	<u>7,078,076</u>	<u>6,365,104</u>	<u>5,110,802</u>
Total pension liability - beginning	<u>97,613,111</u>	<u>102,307,353</u>	<u>109,385,429</u>	<u>115,750,533</u>
Total pension liability - ending (a)	<u><u>\$ 102,307,353</u></u>	<u><u>\$ 109,385,429</u></u>	<u><u>\$ 115,750,533</u></u>	<u><u>\$ 120,861,335</u></u>
Plan fiduciary net position				
Employer contributions	\$ 3,946,587	\$ 4,416,266	\$ 4,678,635	\$ 4,873,683
Employee contributions	803,646	808,931	810,392	913,926
Other contributions	75	70	-	2,021
Other income	-	-	-	-
Net investment income	2,891,292	(1,439,295)	6,141,878	6,588,290
Benefit payments, including refunds of member contributions	(4,320,164)	(4,653,276)	(4,888,863)	(5,189,668)
Administration	(62,719)	(57,305)	(58,891)	(68,633)
Net change in plan fiduciary net position	<u>3,258,717</u>	<u>(924,609)</u>	<u>6,683,151</u>	<u>7,119,619</u>
Plan fiduciary net position - beginning	<u>47,335,996</u>	<u>50,594,713</u>	<u>49,670,104</u>	<u>56,353,255</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 50,594,713</u></u>	<u><u>\$ 49,670,104</u></u>	<u><u>\$ 56,353,255</u></u>	<u><u>\$ 63,472,874</u></u>
City's net pension liability - ending (a) - (b)	<u><u>\$ 51,712,640</u></u>	<u><u>\$ 59,715,325</u></u>	<u><u>\$ 59,397,278</u></u>	<u><u>\$ 57,388,461</u></u>
Plan fiduciary net position as a percentage of the total pension liability	49.45%	45.41%	48.69%	52.52%
Covered payroll	\$ 8,617,171	\$ 8,338,822	\$ 8,960,353	\$ 9,612,394
City's net pension liability as a percentage of covered payroll	600.11%	716.11%	662.89%	597.03%

2019	2020	2021	2022	2023	2024
\$ 2,338,441	\$ 2,357,522	\$ 2,601,913	\$ 2,543,979	\$ 2,369,834	\$ 2,652,736
8,264,127	8,582,453	9,165,510	9,259,471	9,753,699	10,731,299
590,789	1,117,211	(784,594)	(3,477,067)	5,684,931	(562,418)
-	1,847,611	(217,589)	-	3,187,924	-
-	735,392	-	-	3,441	10,210
(5,604,751)	(5,938,848)	(6,462,528)	(7,211,043)	(7,201,215)	(7,444,679)
5,588,606	8,701,341	4,302,712	1,115,340	13,798,614	5,387,148
120,861,335	126,449,941	135,151,282	139,453,994	140,569,334	154,367,948
<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>
\$ 5,075,695	\$ 5,260,364	\$ 5,467,846	\$ 6,187,158	\$ 6,089,432	\$ 5,612,195
908,794	937,983	953,181	944,252	980,045	1,015,767
4,837	-	-	2,070	3,441	10,210
-	-	-	-	1,129	-
3,040,210	808,464	22,793,407	(1,939,883)	(145,512)	12,889,867
(5,604,751)	(5,997,962)	(6,462,528)	(7,211,043)	(7,201,215)	(7,444,679)
(72,685)	(65,142)	(56,823)	(61,696)	(36,736)	(62,917)
3,352,100	943,707	22,695,083	(2,079,142)	(309,416)	12,020,443
63,472,874	66,824,974	67,768,681	90,463,764	88,384,622	88,075,206
<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>\$ 59,624,967</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>
52.85%	50.14%	64.87%	62.88%	57.06%	62.66%
\$ 9,561,272	\$ 9,872,013	\$ 10,059,028	\$ 10,066,419	\$ 10,365,362	\$ 10,743,173
623.61%	682.56%	487.03%	518.40%	639.56%	555.32%

CITY OF BLOOMINGTON

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

	2015	2016	2017	2018	2019
Actuarially determined contribution	\$ 4,045,021	\$ 4,405,755	\$ 4,673,635	\$ 4,873,683	\$ 5,075,717
Contributions in relation to the actuarially determined contribution	3,941,587	4,416,266	4,678,635	4,873,683	5,075,695
Contribution deficiency (excess)	<u>\$ 103,434</u>	<u>\$ (10,511)</u>	<u>\$ (5,000)</u>	<u>\$ -</u>	<u>\$ 22</u>
Covered payroll	\$ 8,617,171	\$ 8,338,822	\$ 8,960,353	\$ 9,612,394	\$ 9,561,272
Contributions as a percentage of covered payroll	45.74%	52.96%	52.21%	50.70%	53.09%
	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 5,260,410	\$ 5,467,846	\$ 6,187,221	\$ 6,089,466	\$ 5,612,280
Contributions in relation to the actuarially determined contribution	5,260,364	5,467,846	6,187,158	6,089,432	5,612,195
Contribution deficiency (excess)	<u>\$ 46</u>	<u>\$ -</u>	<u>\$ 63</u>	<u>\$ 34</u>	<u>\$ 85</u>
Covered payroll	\$ 9,872,013	\$ 10,059,028	\$ 10,066,419	\$ 10,365,362	\$ 10,743,173
Contributions as a percentage of covered payroll	53.29%	54.36%	61.46%	58.75%	52.24%

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

Six Most Recent Fiscal Years

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total OPEB liability				
Service cost	\$ 412,691	\$ 464,486	\$ 526,566	\$ 589,693
Interest	591,087	622,243	353,149	390,984
Differences between expected and actual experience	662,449	(2,932,599)	-	(1,302,801)
Changes of assumptions	376,518	1,985,095	755,458	(584,702)
Benefit payments, including refunds of member contributions	(600,772)	(520,950)	(599,669)	(552,481)
Net change in total OPEB liability	1,441,973	(381,725)	1,035,504	(1,459,307)
Total OPEB liability - beginning	14,772,021	16,213,994	15,832,269	16,867,773
Total OPEB liability - ending	<u>\$ 16,213,994</u>	<u>\$ 15,832,269</u>	<u>\$ 16,867,773</u>	<u>\$ 15,408,466</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	\$ 44,681,000	\$ 45,286,878	\$ 46,872,000	\$ 48,395,340
City's total OPEB liability as a percentage of covered-employee payroll	36.29%	34.96%	35.99%	31.84%

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.

	2023	2024
\$	386,407	\$ 370,707
	496,409	529,580
	-	6,674,209
	(580,719)	792,541
	(660,830)	(836,325)
	(358,733)	7,530,712
	15,408,466	15,049,733
\$	<u>15,049,733</u>	<u>\$ 22,580,445</u>
	0.00%	0.00%
\$	49,968,000	\$ 57,389,321
	30.12%	39.35%

CITY OF BLOOMINGTON

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended April 30, 2024

BUDGETARY INFORMATION

Annual budgets are legally adopted and separately reported for all funds of the City of Bloomington except for the Foreign Fire Insurance Board Fund. The City Council follows these procedures in establishing the budgetary data reflected in the financial statements:

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

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

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

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

SUPPLEMENTARY INFORMATION

CITY OF BLOOMINGTON

As of and for the Year Ended April 30, 2024

NONMAJOR GOVERNMENTAL FUNDS

Board of Elections Fund – To account for the tax resources used to provide for the Election Commission expenses.

Drug Enforcement Fund – To account for police department revenues from drug raids.

Foreign Fire Insurance Board Fund – To account for the revenues from the 2% foreign fire insurance tax that is administered by the Foreign Fire Insurance Board.

Community Development Fund – To account for a federally funded block grant program designed to assist low and moderate-income families and eliminate slum and blight conditions.

IHDA Grant Fund – To account for a federally funded grant program for the rehabilitation of single-family, owner-occupied residences.

Park Dedication Fund – To account for collections to be used for future park developments.

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

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

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

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

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

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

CITY OF BLOOMINGTON

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS As of April 30, 2024

	Board of Elections	Drug Enforcement	Foreign Fire Insurance Board	Community Development	IHDA Grant	Park Dedication
ASSETS						
Cash and investments	\$ 995,043	\$ 1,656,406	\$ 257,195	\$ 6,027	\$ 15,354	\$ 885,317
Receivables (net)						
Loans receivable	-	-	-	2,144,541	-	-
Accounts receivable	-	-	-	151,348	47,145	-
Due from other governmental units	77,185	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Property held for resale	-	-	-	16,775	-	-
TOTAL ASSETS	<u>\$ 1,072,228</u>	<u>\$ 1,656,406</u>	<u>\$ 257,195</u>	<u>\$ 2,318,691</u>	<u>\$ 62,499</u>	<u>\$ 885,317</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities						
Accounts payable	\$ 16,812	\$ 4,885	\$ -	\$ 85,666	\$ 10,037	\$ -
Due to other funds	-	-	-	66,871	48,035	-
Deposits	-	-	-	-	-	-
Unearned revenues	-	-	-	-	-	-
Total Liabilities	<u>16,812</u>	<u>4,885</u>	<u>-</u>	<u>152,537</u>	<u>58,072</u>	<u>-</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	1,055,416	-	-	-	-	-
Public safety	-	-	257,195	-	-	-
Culture and recreation	-	-	-	-	-	885,317
Community development	-	-	-	2,166,154	4,427	-
Committed						
Public safety	-	1,651,521	-	-	-	-
Highways and streets	-	-	-	-	-	-
Assigned						
Capital projects	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total Fund Balances (deficit)	<u>1,055,416</u>	<u>1,651,521</u>	<u>257,195</u>	<u>2,166,154</u>	<u>4,427</u>	<u>885,317</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 1,072,228</u>	<u>\$ 1,656,406</u>	<u>\$ 257,195</u>	<u>\$ 2,318,691</u>	<u>\$ 62,499</u>	<u>\$ 885,317</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>
\$ 803,235	\$ 29,647	\$ 28,608	\$ 9,370,538	\$ 11,184,825	\$ 227,340	\$ 25,459,535
-	-	-	-	-	-	2,144,541
-	-	-	-	321,406	-	519,899
-	-	-	750,000	-	-	827,185
-	-	-	117,977	-	-	117,977
-	-	-	-	-	-	16,775
<u>\$ 803,235</u>	<u>\$ 29,647</u>	<u>\$ 28,608</u>	<u>\$ 10,238,515</u>	<u>\$ 11,506,231</u>	<u>\$ 227,340</u>	<u>\$ 29,085,912</u>
\$ -	\$ -	\$ -	\$ 2,289,070	\$ 1,190,648	\$ 46,575	\$ 3,643,693
-	237,030	201,382	-	-	-	553,318
-	-	-	2,000	-	-	2,000
-	-	-	-	2,604,551	-	2,604,551
-	<u>237,030</u>	<u>201,382</u>	<u>2,291,070</u>	<u>3,795,199</u>	<u>46,575</u>	<u>6,803,562</u>
-	-	-	750,000	-	-	750,000
-	-	-	750,000	-	-	750,000
-	-	-	-	-	-	1,055,416
-	-	-	-	-	-	257,195
-	-	-	-	-	-	885,317
803,235	-	-	-	-	-	2,973,816
-	-	-	-	-	-	1,651,521
-	-	-	-	5,610,716	-	5,610,716
-	-	-	7,197,445	2,100,316	180,765	9,478,526
-	<u>(207,383)</u>	<u>(172,774)</u>	-	-	-	<u>(380,157)</u>
<u>803,235</u>	<u>(207,383)</u>	<u>(172,774)</u>	<u>7,197,445</u>	<u>7,711,032</u>	<u>180,765</u>	<u>21,532,350</u>
<u>\$ 803,235</u>	<u>\$ 29,647</u>	<u>\$ 28,608</u>	<u>\$ 10,238,515</u>	<u>\$ 11,506,231</u>	<u>\$ 227,340</u>	<u>\$ 29,085,912</u>

CITY OF BLOOMINGTON

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS For the Year Ended April 30, 2024

	Board of Elections	Drug Enforcement	Foreign Fire Insurance Board	Community Development	IHDA Grant	Park Dedication
REVENUES						
Taxes	\$ -	\$ 51,271	\$ 150,992	\$ -	\$ -	\$ -
Intergovernmental	670,348	-	-	800,521	237,220	-
Fines and forfeitures	-	114,525	-	-	-	-
Investment income	43,728	63,624	1,017	38	5	33,882
Other	-	-	-	-	-	21,056
Total Revenues	<u>714,076</u>	<u>229,420</u>	<u>152,009</u>	<u>800,559</u>	<u>237,225</u>	<u>54,938</u>
EXPENDITURES						
Current						
General government	460,144	-	-	-	-	-
Public safety	-	64,126	108,813	-	-	-
Community development	-	-	-	560,020	220,522	-
Culture and recreation	-	-	-	-	-	175
Debt service	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Total Expenditures	<u>460,144</u>	<u>64,126</u>	<u>108,813</u>	<u>560,020</u>	<u>220,522</u>	<u>175</u>
Excess (deficiency) of revenues over expenditures	<u>253,932</u>	<u>165,294</u>	<u>43,196</u>	<u>240,539</u>	<u>16,703</u>	<u>54,763</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	-	176,164	-	-	-	-
Transfers out	-	-	-	(82,243)	(15,476)	-
Proceeds from sale of capital assets	-	1,875	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>178,039</u>	<u>-</u>	<u>(82,243)</u>	<u>(15,476)</u>	<u>-</u>
Net Change in Fund Balances	253,932	343,333	43,196	158,296	1,227	54,763
FUND BALANCES (DEFICIT) - Beginning of Year	<u>801,484</u>	<u>1,308,188</u>	<u>213,999</u>	<u>2,007,858</u>	<u>3,200</u>	<u>830,554</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ 1,055,416</u>	<u>\$ 1,651,521</u>	<u>\$ 257,195</u>	<u>\$ 2,166,154</u>	<u>\$ 4,427</u>	<u>\$ 885,317</u>

Empire Street TIF	Downtown- Southwest TIF	Downtown East Washington Street TIF	Capital Improvements	Asphalt and Concrete	Capital Lease	Total Nonmajor Governmental Funds
\$ 475,497	\$ 10,131	\$ 51,180	\$ -	\$ 3,038,257	\$ -	\$ 3,777,328
-	-	-	1,221,458	5,527,049	-	8,456,596
-	-	-	-	-	-	114,525
37,023	1,025	9,313	356,495	423,565	42,813	1,012,528
-	-	-	40,000	-	-	61,056
<u>512,520</u>	<u>11,156</u>	<u>60,493</u>	<u>1,617,953</u>	<u>8,988,871</u>	<u>42,813</u>	<u>13,422,033</u>
-	-	-	-	-	-	460,144
-	-	-	-	-	-	172,939
323,322	-	39,285	-	-	-	1,143,149
-	-	-	-	-	-	175
-	-	-	9,229,566	6,640,766	-	15,870,332
<u>323,322</u>	<u>-</u>	<u>39,285</u>	<u>9,229,566</u>	<u>6,640,766</u>	<u>-</u>	<u>17,646,739</u>
<u>189,198</u>	<u>11,156</u>	<u>21,208</u>	<u>(7,611,613)</u>	<u>2,348,105</u>	<u>42,813</u>	<u>(4,224,706)</u>
-	-	-	4,450,000	1,000,000	-	5,626,164
-	-	-	-	-	-	(97,719)
-	-	-	-	-	-	1,875
-	-	-	4,450,000	1,000,000	-	5,530,320
189,198	11,156	21,208	(3,161,613)	3,348,105	42,813	1,305,614
<u>614,037</u>	<u>(218,539)</u>	<u>(193,982)</u>	<u>10,359,058</u>	<u>4,362,927</u>	<u>137,952</u>	<u>20,226,736</u>
<u>\$ 803,235</u>	<u>\$ (207,383)</u>	<u>\$ (172,774)</u>	<u>\$ 7,197,445</u>	<u>\$ 7,711,032</u>	<u>\$ 180,765</u>	<u>\$ 21,532,350</u>

CITY OF BLOOMINGTON

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - BOARD OF ELECTIONS FUND For the Year Ended April 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 637,037	\$ 637,037	\$ 670,348	\$ 33,311
Investment income	1,400	1,400	43,728	42,328
Total Revenues	<u>638,437</u>	<u>638,437</u>	<u>714,076</u>	<u>75,639</u>
EXPENDITURES				
Current:				
General government	683,372	683,372	460,144	223,228
Capital outlay	<u>5,000</u>	<u>5,000</u>	-	<u>5,000</u>
Total Expenditures	<u>688,372</u>	<u>688,372</u>	<u>460,144</u>	<u>228,228</u>
Net Change in Fund Balance	<u>\$ (49,935)</u>	<u>\$ (49,935)</u>	253,932	<u>\$ 303,867</u>
FUND BALANCE - Beginning of Year			<u>801,484</u>	
FUND BALANCE - END OF YEAR			<u>\$ 1,055,416</u>	

CITY OF BLOOMINGTON

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - DRUG ENFORCEMENT FUND For the Year Ended April 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Taxes	\$ -	\$ -	\$ 51,271	\$ 51,271
Fines and forfeitures	110,500	110,500	114,525	4,025
Investment income	-	-	63,624	63,624
Total Revenues	<u>110,500</u>	<u>110,500</u>	<u>229,420</u>	<u>118,920</u>
EXPENDITURES				
Current:				
Public safety	198,450	198,450	64,126	134,324
Capital outlay	<u>30,000</u>	<u>30,000</u>	-	<u>30,000</u>
Total Expenditures	<u>228,450</u>	<u>228,450</u>	<u>64,126</u>	<u>164,324</u>
Excess (deficiency) of revenues over expenditures	<u>(117,950)</u>	<u>(117,950)</u>	<u>165,294</u>	<u>283,244</u>
OTHER FINANCING SOURCES				
Transfers in	-	-	176,164	176,164
Proceeds from sale of capital assets	-	-	1,875	1,875
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>178,039</u>	<u>178,039</u>
Net Change in Fund Balance	<u><u>\$ (117,950)</u></u>	<u><u>\$ (117,950)</u></u>	<u>343,333</u>	<u><u>\$ 461,283</u></u>
FUND BALANCE - Beginning of Year			<u>1,308,188</u>	
FUND BALANCE - END OF YEAR			<u><u>\$ 1,651,521</u></u>	

CITY OF BLOOMINGTON

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - COMMUNITY DEVELOPMENT FUND For the Year Ended April 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 1,681,291	\$ 1,915,182	\$ 800,521	\$ (1,114,661)
Investment income	101	101	38	(63)
Other	30,000	30,000	-	(30,000)
Total Revenues	<u>1,711,392</u>	<u>1,945,283</u>	<u>800,559</u>	<u>(1,144,724)</u>
EXPENDITURES				
Current:				
Community development	<u>1,586,638</u>	<u>1,820,529</u>	<u>617,767</u>	<u>1,202,762</u>
Total Expenditures	<u>1,586,638</u>	<u>1,820,529</u>	<u>617,767</u>	<u>1,202,762</u>
Excess (deficiency) of revenues over (under) expenditures	<u>124,754</u>	<u>124,754</u>	<u>182,792</u>	<u>58,038</u>
OTHER FINANCING USES				
Transfers out	<u>(124,754)</u>	<u>(124,754)</u>	<u>(82,243)</u>	<u>42,511</u>
Total Other Financing Uses	<u>(124,754)</u>	<u>(124,754)</u>	<u>(82,243)</u>	<u>42,511</u>
Net Change in Fund Balance - Budgetary Basis	<u>\$ -</u>	<u>\$ -</u>	100,549	<u>\$ 100,549</u>
Change in encumbrances			57,747	
Net Change in Fund Balance - GAAP Basis			158,296	
FUND BALANCE - Beginning of Year			<u>2,007,858</u>	
FUND BALANCE - END OF YEAR			<u>\$ 2,166,154</u>	

CITY OF BLOOMINGTON

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - IHDA GRANT FUND For the Year Ended April 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 293,650	\$ 293,650	\$ 237,220	\$ (56,430)
Investment income	-	-	5	5
Total Revenues	<u>293,650</u>	<u>293,650</u>	<u>237,225</u>	<u>(56,425)</u>
EXPENDITURES				
Current:				
Community development	<u>280,275</u>	<u>280,275</u>	<u>224,082</u>	<u>56,193</u>
Total Expenditures	<u>280,275</u>	<u>280,275</u>	<u>224,082</u>	<u>56,193</u>
Excess (deficiency) of revenues over (under) expenditures	<u>13,375</u>	<u>13,375</u>	<u>13,143</u>	<u>(232)</u>
OTHER FINANCING USES				
Transfers out	<u>(13,375)</u>	<u>(13,375)</u>	<u>(15,476)</u>	<u>(2,101)</u>
Total Other Financing Uses	<u>(13,375)</u>	<u>(13,375)</u>	<u>(15,476)</u>	<u>(2,101)</u>
Net Change in Fund Balance - Budgetary Basis	<u>\$ -</u>	<u>\$ -</u>	(2,333)	<u>\$ (2,333)</u>
Change in encumbrances			3,560	
Net Change in Fund Balance - GAAP Basis			1,227	
FUND BALANCE - Beginning of Year			<u>3,200</u>	
FUND BALANCE - END OF YEAR			<u>\$ 4,427</u>	

CITY OF BLOOMINGTON

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - PARK DEDICATION FUND For the Year Ended April 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Investment income	\$ 8,730	\$ 8,730	\$ 33,882	\$ 25,152
Other	19,503	19,503	21,056	1,553
Total Revenues	<u>28,233</u>	<u>28,233</u>	<u>54,938</u>	<u>26,705</u>
EXPENDITURES				
Current:				
Culture and recreation	<u>30,000</u>	<u>30,000</u>	<u>175</u>	<u>29,825</u>
Total Expenditures	<u>30,000</u>	<u>30,000</u>	<u>175</u>	<u>29,825</u>
Net Change in Fund Balance	<u>\$ (1,767)</u>	<u>\$ (1,767)</u>	54,763	<u>\$ 56,530</u>
FUND BALANCE - Beginning of Year			<u>830,554</u>	
FUND BALANCE - END OF YEAR			<u>\$ 885,317</u>	

CITY OF BLOOMINGTON

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGETARY BASIS - BUDGET AND ACTUAL - EMPIRE STREET TIF For the Year Ended April 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 545,534	\$ 545,534	\$ 475,497	\$ (70,037)
Investment income	16,464	16,464	37,023	20,559
Total Revenues	<u>561,998</u>	<u>561,998</u>	<u>512,520</u>	<u>(49,478)</u>
EXPENDITURES				
Current:				
Community development	<u>273,500</u>	<u>367,967</u>	<u>188,322</u>	<u>179,645</u>
Total Expenditures	<u>273,500</u>	<u>367,967</u>	<u>188,322</u>	<u>179,645</u>
Net Change in Fund Balance - Budgetary Basis	<u>\$ 288,498</u>	<u>\$ 194,031</u>	324,198	<u>\$ 130,167</u>
Change in encumbrances			(135,000)	
Net Change in Fund Balance - GAAP Basis			189,198	
FUND BALANCE - Beginning of Year			<u>614,037</u>	
FUND BALANCE - END OF YEAR			<u>\$ 803,235</u>	

CITY OF BLOOMINGTON

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - DOWNTOWN - SOUTHWEST TIF FUND For the Year Ended April 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 10,130	\$ 10,130	\$ 10,131	\$ 1
Investment income	-	-	1,025	1,025
Total Revenues	<u>10,130</u>	<u>10,130</u>	<u>11,156</u>	<u>1,026</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>
Net Change in Fund Balance	<u>\$ 7,730</u>	<u>\$ 7,730</u>	11,156	<u>\$ 3,426</u>
FUND BALANCE (DEFICIT) - Beginning of Year			<u>(218,539)</u>	
FUND BALANCE (DEFICIT) - END OF YEAR			<u>\$ (207,383)</u>	

CITY OF BLOOMINGTON

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - DOWNTOWN EAST WASHINGTON
STREET TIF FUND
For the Year Ended April 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 87,386	\$ 87,386	\$ 51,180	\$ (36,206)
Investment income	-	-	9,313	9,313
Total Revenues	<u>87,386</u>	<u>87,386</u>	<u>60,493</u>	<u>(26,893)</u>
EXPENDITURES				
Current:				
Community development	<u>72,309</u>	<u>72,309</u>	<u>39,285</u>	<u>33,024</u>
Total Expenditures	<u>72,309</u>	<u>72,309</u>	<u>39,285</u>	<u>33,024</u>
Net Change in Fund Balance	<u>\$ 15,077</u>	<u>\$ 15,077</u>	21,208	<u>\$ 6,131</u>
FUND BALANCE (DEFICIT) - Beginning of Year			<u>(193,982)</u>	
FUND BALANCE (DEFICIT) - END OF YEAR			<u>\$ (172,774)</u>	

CITY OF BLOOMINGTON

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - CAPITAL IMPROVEMENTS FUND For the Year Ended April 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 600,000	\$ 600,000	\$ 1,221,458	\$ 621,458
Investment income	220,000	220,000	356,495	136,495
Other	-	-	40,000	40,000
Total Revenues	<u>820,000</u>	<u>820,000</u>	<u>1,617,953</u>	<u>797,953</u>
EXPENDITURES				
Capital outlay	<u>5,612,000</u>	<u>16,550,268</u>	<u>5,179,432</u>	<u>11,370,836</u>
Total Expenditures	<u>5,612,000</u>	<u>16,550,268</u>	<u>5,179,432</u>	<u>11,370,836</u>
Excess (deficiency) of revenues over expenditures	<u>(4,792,000)</u>	<u>(15,730,268)</u>	<u>(3,561,479)</u>	<u>12,168,789</u>
OTHER FINANCING SOURCES				
Transfers in	<u>3,300,000</u>	<u>4,450,000</u>	<u>4,450,000</u>	<u>-</u>
Total Other Financing Sources	<u>3,300,000</u>	<u>4,450,000</u>	<u>4,450,000</u>	<u>-</u>
Net Change in Fund Balance - Budgetary Basis	<u>\$ (1,492,000)</u>	<u>\$ (11,280,268)</u>	888,521	<u>\$ 12,168,789</u>
Change in encumbrances			(4,050,134)	
Net Change in Fund Balance - GAAP Basis			(3,161,613)	
FUND BALANCE - Beginning of Year			<u>10,359,058</u>	
FUND BALANCE - END OF YEAR			<u>\$ 7,197,445</u>	

CITY OF BLOOMINGTON

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - ASPHALT AND CONCRETE FUND For the Year Ended April 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 2,850,000	\$ 2,850,000	\$ 3,038,257	\$ 188,257
Intergovernmental	4,000,000	4,000,000	5,527,049	1,527,049
Investment income	96,450	96,450	423,565	327,115
Other	10,000	10,000	-	(10,000)
Total Revenues	<u>6,956,450</u>	<u>6,956,450</u>	<u>8,988,871</u>	<u>2,032,421</u>
EXPENDITURES				
Capital outlay	<u>10,000,000</u>	<u>15,154,289</u>	<u>9,117,438</u>	<u>6,036,851</u>
Total Expenditures	<u>10,000,000</u>	<u>15,154,289</u>	<u>9,117,438</u>	<u>6,036,851</u>
Excess (deficiency) of revenues over expenditures	<u>(3,043,550)</u>	<u>(8,197,839)</u>	<u>(128,567)</u>	<u>8,069,272</u>
OTHER FINANCING SOURCES				
Transfers in	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>
Total Other Financing Sources	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>
Net Change in Fund Balance - Budgetary Basis	<u>\$ (2,043,550)</u>	<u>\$ (7,197,839)</u>	871,433	<u>\$ 8,069,272</u>
Change in encumbrances			2,476,672	
Net Change in Fund Balance - GAAP Basis			3,348,105	
FUND BALANCE - Beginning of Year			<u>4,362,927</u>	
FUND BALANCE - END OF YEAR			<u>\$ 7,711,032</u>	

CITY OF BLOOMINGTON

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - CAPITAL LEASE FUND For the Year Ended April 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Investment income	\$ -	\$ -	\$ 42,813	\$ 42,813
Total Revenues	-	-	42,813	42,813
EXPENDITURES				
Highways and streets	-	-	70,327	(70,327)
Capital outlay	2,930,675	5,721,805	-	5,721,805
Total Expenditures	2,930,675	5,721,805	70,327	5,651,478
Excess (deficiency) of revenues over (under) expenditures	(2,930,675)	(5,721,805)	(27,514)	5,694,291
OTHER FINANCING SOURCES				
Lease proceeds	2,930,675	2,930,675	-	(2,930,675)
Total Other Financing Sources	2,930,675	2,930,675	-	(2,930,675)
Net Change in Fund Balance - Budgetary Basis	<u>\$ -</u>	<u>\$ (2,791,130)</u>	(27,514)	<u>\$ 2,763,616</u>
Change in encumbrances			70,327	
Net Change in Fund Balance - GAAP Basis			42,813	
FUND BALANCE - Beginning of Year			137,952	
FUND BALANCE - END OF YEAR			<u>\$ 180,765</u>	

CITY OF BLOOMINGTON

As of and for the Year Ended April 30, 2024

DEBT SERVICE FUND

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

CITY OF BLOOMINGTON

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - DEBT SERVICE FUND For the Year Ended April 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 1,024,879	\$ 1,024,879	\$ 1,022,439	\$ (2,440)
Investment income	63,007	63,007	206,383	143,376
Total Revenues	<u>1,087,886</u>	<u>1,087,886</u>	<u>1,228,822</u>	<u>140,936</u>
EXPENDITURES				
Debt service	<u>6,370,921</u>	<u>6,370,921</u>	<u>6,369,722</u>	<u>1,199</u>
Total Expenditures	<u>6,370,921</u>	<u>6,370,921</u>	<u>6,369,722</u>	<u>1,199</u>
Excess (deficiency) of revenues over expenditures	<u>(5,283,035)</u>	<u>(5,283,035)</u>	<u>(5,140,900)</u>	<u>142,135</u>
OTHER FINANCING SOURCES				
Transfers in	<u>4,678,908</u>	<u>4,678,908</u>	<u>4,678,908</u>	<u>-</u>
Total Other Financing Sources	<u>4,678,908</u>	<u>4,678,908</u>	<u>4,678,908</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (604,127)</u>	<u>\$ (604,127)</u>	<u>(461,992)</u>	<u>\$ 142,135</u>
FUND BALANCE - Beginning of Year			<u>6,306,083</u>	
FUND BALANCE - END OF YEAR			<u>\$ 5,844,091</u>	

CITY OF BLOOMINGTON

DEBT SERVICE FUND COMBINING BALANCE SHEET As of April 30, 2024

	General Bond and Interest	2004 Coliseum Bond Redemption	2004 Multi-Project Bond Redemption	Total
ASSETS				
Cash and investments	\$ 2,680,790	\$ 1,885,679	\$ 1,277,622	\$ 5,844,091
Receivables:				
Taxes	<u>1,683,345</u>	<u>-</u>	<u>-</u>	<u>1,683,345</u>
TOTAL ASSETS	<u>\$ 4,364,135</u>	<u>\$ 1,885,679</u>	<u>\$ 1,277,622</u>	<u>\$ 7,527,436</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>1,683,345</u>	<u>-</u>	<u>-</u>	<u>1,683,345</u>
Total deferred inflows of resources	<u>1,683,345</u>	<u>-</u>	<u>-</u>	<u>1,683,345</u>
Fund balances				
Restricted				
Debt service	<u>2,680,790</u>	<u>1,885,679</u>	<u>1,277,622</u>	<u>5,844,091</u>
Total fund balances	<u>2,680,790</u>	<u>1,885,679</u>	<u>1,277,622</u>	<u>5,844,091</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 4,364,135</u>	<u>\$ 1,885,679</u>	<u>\$ 1,277,622</u>	<u>\$ 7,527,436</u>

CITY OF BLOOMINGTON

DEBT SERVICE FUND COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES For the Year Ended April 30, 2024

	General Bond and Interest	2004 Coliseum Bond Redemption	2004 Multi-Project Bond Redemption	Total
REVENUES				
Taxes	\$ 972,439	\$ -	\$ 50,000	\$ 1,022,439
Investment income	100,894	46,327	59,162	206,383
Total Revenues	<u>1,073,333</u>	<u>46,327</u>	<u>109,162</u>	<u>1,228,822</u>
EXPENDITURES				
Current				
Debt service:				
Principal	2,388,582	1,085,000	1,100,000	4,573,582
Interest and fiscal agent fees	<u>1,106,732</u>	<u>653,668</u>	<u>35,740</u>	<u>1,796,140</u>
Total Expenditures	<u>3,495,314</u>	<u>1,738,668</u>	<u>1,135,740</u>	<u>6,369,722</u>
Excess (deficiency) of revenues over (under) expenditures	(2,421,981)	(1,692,341)	(1,026,578)	(5,140,900)
OTHER FINANCING SOURCES				
Transfers in	<u>1,642,316</u>	<u>1,856,804</u>	<u>1,179,788</u>	<u>4,678,908</u>
Total Other Financing Sources	<u>1,642,316</u>	<u>1,856,804</u>	<u>1,179,788</u>	<u>4,678,908</u>
Net Change in Fund Balances	(779,665)	164,463	153,210	(461,992)
FUND BALANCES - Beginning of Year	<u>3,460,455</u>	<u>1,721,216</u>	<u>1,124,412</u>	<u>6,306,083</u>
FUND BALANCES - END OF YEAR	<u>\$ 2,680,790</u>	<u>\$ 1,885,679</u>	<u>\$ 1,277,622</u>	<u>\$ 5,844,091</u>

CITY OF BLOOMINGTON

As of and for the Year Ended April 30, 2024

NONMAJOR ENTERPRISE FUNDS

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

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

CITY OF BLOOMINGTON

COMBINING STATEMENT OF NET POSITION NONMAJOR ENTERPRISE FUNDS As of April 30, 2024

	Golf Operations	Parking	Total Nonmajor Enterprise Funds
ASSETS			
Current Assets			
Cash and investments	\$ 2,434,392	\$ 1,563,061	\$ 3,997,453
Accounts receivable, net of allowance for uncollectibles	54,073	373	54,446
Inventory	115,811	-	115,811
Total Current Assets	<u>2,604,276</u>	<u>1,563,434</u>	<u>4,167,710</u>
Noncurrent Assets			
Capital Assets			
Land	1,907,587	-	1,907,587
Construction in progress	27,933	-	27,933
Other depreciable capital assets, net of accumulated depreciation	1,729,628	1,877,969	3,607,597
Total Noncurrent Assets	<u>3,665,148</u>	<u>1,877,969</u>	<u>5,543,117</u>
Total Assets	<u>6,269,424</u>	<u>3,441,403</u>	<u>9,710,827</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources related to pensions	270,185	14,845	285,030
Deferred outflows related to OPEB	33,413	422	33,835
Total Deferred Outflows of Resources	<u>303,598</u>	<u>15,267</u>	<u>318,865</u>
LIABILITIES			
Current Liabilities			
Accounts payable and accrued expenses	188,547	17,777	206,324
Compensated absences	6,803	727	7,530
Total OPEB liability, current portion	3,472	35	3,507
Unearned revenues	167,140	-	167,140
Deposits	-	142	142
Current maturities of long-term debt	41,261	73,571	114,832
Total Current Liabilities	<u>407,223</u>	<u>92,252</u>	<u>499,475</u>
Noncurrent Liabilities			
Compensated absences	200,405	-	200,405
Total OPEB liability, noncurrent portion	77,038	1,236	78,274
Net pension liability	230,390	12,551	242,941
Equipment loan payable, noncurrent portion	-	218,043	218,043
Total Noncurrent Liabilities	<u>507,833</u>	<u>231,830</u>	<u>739,663</u>
Total Liabilities	<u>915,056</u>	<u>324,082</u>	<u>1,239,138</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources related to pensions	1,605	87	1,692
Deferred inflows related to OPEB	14,298	273	14,571
Total Deferred Inflows of Resources	<u>15,903</u>	<u>360</u>	<u>16,263</u>
NET POSITION			
Net investment in capital assets	3,623,887	1,586,355	5,210,242
Unrestricted net position	2,018,176	1,545,873	3,564,049
TOTAL NET POSITION	<u><u>\$ 5,642,063</u></u>	<u><u>\$ 3,132,228</u></u>	<u><u>\$ 8,774,291</u></u>

CITY OF BLOOMINGTON

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION NONMAJOR ENTERPRISE FUNDS For the Year Ended April 30, 2024

	Golf Operations	Parking	Total Nonmajor Enterprise Funds
OPERATING REVENUES			
Charges for services	\$ 3,034,423	\$ 422,583	\$ 3,457,006
Total Operating Revenues	<u>3,034,423</u>	<u>422,583</u>	<u>3,457,006</u>
OPERATING EXPENSES			
Personal services	1,233,856	47,847	1,281,703
Contractual services	608,032	106,843	714,875
Commodities	593,203	308,281	901,484
Depreciation	203,863	148,663	352,526
Total Operating Expenses	<u>2,638,954</u>	<u>611,634</u>	<u>3,250,588</u>
Operating Income (Loss)	<u>395,469</u>	<u>(189,051)</u>	<u>206,418</u>
NONOPERATING REVENUES (EXPENSES)			
Investment income	77,610	25,236	102,846
Gain (loss) on sale of capital assets	(4,156)	-	(4,156)
Other income	20,449	1,015	21,464
Interest and fiscal agent fees	(2,397)	(13,409)	(15,806)
Total Nonoperating Revenues (Expenses)	<u>91,506</u>	<u>12,842</u>	<u>104,348</u>
Net Income (Loss) Before Transfers	<u>486,975</u>	<u>(176,209)</u>	<u>310,766</u>
TRANSFERS			
Transfers in	1,255,918	1,307,703	2,563,621
Transfers out	(76,170)	(9,411)	(85,581)
Total Transfers	<u>1,179,748</u>	<u>1,298,292</u>	<u>2,478,040</u>
Change in Net Position	1,666,723	1,122,083	2,788,806
NET POSITION - Beginning of Year	<u>3,975,340</u>	<u>2,010,145</u>	<u>5,985,485</u>
NET POSITION - END OF YEAR	<u><u>\$ 5,642,063</u></u>	<u><u>\$ 3,132,228</u></u>	<u><u>\$ 8,774,291</u></u>

CITY OF BLOOMINGTON

COMBINING STATEMENT OF CASH FLOWS NONMAJOR ENTERPRISE FUNDS For the Year Ended April 30, 2024

	Golf Operations	Parking	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Received from customers	\$ 2,962,607	\$ 423,002	\$ 3,385,609
Paid to suppliers for goods and services	(1,178,900)	(446,818)	(1,625,718)
Paid to employees for services	(1,332,356)	(55,371)	(1,387,727)
Other receipts	20,449	1,015	21,464
Net Cash Flows From Operating Activities	<u>471,800</u>	<u>(78,172)</u>	<u>393,628</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income	<u>77,610</u>	<u>25,236</u>	<u>102,846</u>
Net Cash Flows From Investing Activities	<u>77,610</u>	<u>25,236</u>	<u>102,846</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers out to other funds	(76,170)	(9,411)	(85,581)
Transfers in from other funds	<u>1,255,918</u>	<u>1,307,703</u>	<u>2,563,621</u>
Net Cash Flows From Noncapital Financing Activities	<u>1,179,748</u>	<u>1,298,292</u>	<u>2,478,040</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	(424,348)	-	(424,348)
Principal paid on equipment loans	(104,824)	(71,414)	(176,238)
Interest paid	<u>(2,397)</u>	<u>(13,409)</u>	<u>(15,806)</u>
Net Cash Flows From Capital and Related Financing Activities	<u>(531,569)</u>	<u>(84,823)</u>	<u>(616,392)</u>
Net Change in Cash and Cash Equivalents	1,197,589	1,160,533	2,358,122
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>1,236,803</u>	<u>402,528</u>	<u>1,639,331</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 2,434,392</u>	<u>\$ 1,563,061</u>	<u>\$ 3,997,453</u>

	Golf Operations	Parking	Total Nonmajor Enterprise Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ 395,469	\$ (189,051)	\$ 206,418
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows From Operating Activities			
Depreciation	203,863	148,663	352,526
Other Income	20,449	1,015	21,464
Changes in assets and liabilities			
Accounts receivable	(59,774)	419	(59,355)
Inventory	(14,034)	-	(14,034)
Deferred outflows related to pensions	122,581	7,755	130,336
Deferred outflows related to OPEB	(20,996)	(272)	(21,268)
Deferred inflows related to pensions	(6,519)	(375)	(6,894)
Deferred inflows related to OPEB	(7,353)	28	(7,325)
Accounts payable	36,369	(32,017)	4,352
Compensated absences	49,029	(413)	48,616
Deposits payable	-	142	142
Unearned revenue	(12,042)	-	(12,042)
Net pension liability	(242,851)	(14,491)	(257,342)
Total OPEB liability	<u>7,609</u>	<u>425</u>	<u>8,034</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 471,800</u>	<u>\$ (78,172)</u>	<u>\$ 393,628</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES			
None			

CITY OF BLOOMINGTON

As of and for the Year Ended April 30, 2024

INTERNAL SERVICE FUNDS

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

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

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

CITY OF BLOOMINGTON

COMBINING STATEMENT OF NET POSITION INTERNAL SERVICE FUNDS As of April 30, 2024

	Employee Group Health Care	Retiree Group Health Care	Casualty Insurance	Totals
ASSETS				
Current Assets				
Cash and investments	\$ 3,130,355	\$ 315,685	\$ 4,418,424	\$ 7,864,464
Receivables				
Accounts receivable, net of allowance for uncollectibles	<u>18,268</u>	<u>1,683</u>	<u>-</u>	<u>19,951</u>
Total Current Assets	<u>3,148,623</u>	<u>317,368</u>	<u>4,418,424</u>	<u>7,884,415</u>
Total Assets	<u>3,148,623</u>	<u>317,368</u>	<u>4,418,424</u>	<u>7,884,415</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows of resources related to pensions	<u>-</u>	<u>-</u>	<u>40,099</u>	<u>40,099</u>
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>40,099</u>	<u>40,099</u>
LIABILITIES				
Current Liabilities				
Accounts payable and accrued expenses	822,793	103,647	121,608	1,048,048
Claims payable	<u>356,553</u>	<u>45,865</u>	<u>2,917,000</u>	<u>3,319,418</u>
Total Current Liabilities	<u>1,179,346</u>	<u>149,512</u>	<u>3,038,608</u>	<u>4,367,466</u>
Noncurrent Liabilities				
Claims payable	-	-	2,977,000	2,977,000
Compensated absences	-	-	10,716	10,716
Net pension liability	<u>-</u>	<u>-</u>	<u>33,858</u>	<u>33,858</u>
Total Noncurrent Liabilities	<u>-</u>	<u>-</u>	<u>3,021,574</u>	<u>3,021,574</u>
Total Liabilities	<u>1,179,346</u>	<u>149,512</u>	<u>6,060,182</u>	<u>7,389,040</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources related to pensions	<u>-</u>	<u>-</u>	<u>233</u>	<u>233</u>
NET POSITION				
Unrestricted net position	<u>1,969,277</u>	<u>167,856</u>	<u>(1,601,892)</u>	<u>535,241</u>
TOTAL NET POSITION	<u><u>\$ 1,969,277</u></u>	<u><u>\$ 167,856</u></u>	<u><u>\$ (1,601,892)</u></u>	<u><u>\$ 535,241</u></u>

CITY OF BLOOMINGTON

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION INTERNAL SERVICE FUNDS For the Year Ended April 30, 2024

	Employee Group Health Care	Retiree Group Health Care	Casualty Insurance	Totals
OPERATING REVENUES				
Charges for services	\$ 12,300,287	\$ 1,750,340	\$ 5,171,228	\$ 19,221,855
Total Operating Revenues	<u>12,300,287</u>	<u>1,750,340</u>	<u>5,171,228</u>	<u>19,221,855</u>
OPERATING EXPENSES				
Personal services	94,240	9,495	112,323	216,058
Contractual services	13,058,497	1,811,712	1,597,506	16,467,715
Other charges, primarily claims	209,322	136,845	4,130,937	4,477,104
Commodities	-	-	870	870
Total Operating Expenses	<u>13,362,059</u>	<u>1,958,052</u>	<u>5,841,636</u>	<u>21,161,747</u>
Operating Income (Loss)	<u>(1,061,772)</u>	<u>(207,712)</u>	<u>(670,408)</u>	<u>(1,939,892)</u>
NONOPERATING REVENUES				
Investment income	<u>90,544</u>	<u>3,515</u>	<u>129,843</u>	<u>223,902</u>
Total Nonoperating Revenues	<u>90,544</u>	<u>3,515</u>	<u>129,843</u>	<u>223,902</u>
Change in net position	(971,228)	(204,197)	(540,565)	(1,715,990)
NET POSITION (DEFICIT) - Beginning of Year	<u>2,940,505</u>	<u>372,053</u>	<u>(1,061,327)</u>	<u>2,251,231</u>
NET POSITION (DEFICIT) - END OF YEAR	<u>\$ 1,969,277</u>	<u>\$ 167,856</u>	<u>\$ (1,601,892)</u>	<u>\$ 535,241</u>

CITY OF BLOOMINGTON

COMBINING STATEMENT OF CASH FLOWS INTERNAL SERVICE FUNDS For the Year Ended April 30, 2024

	Employee Group Health Care	Retiree Group Health Care	Casualty Insurance	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Received from customers	\$ 3,712,898	\$ 1,221,909	\$ 5,171,228	\$ 10,106,035
Received from interfund services provided	8,583,885	527,425	-	9,111,310
Paid to suppliers for goods and services	(11,450,962)	(1,725,793)	(1,681,487)	(14,858,242)
Paid to employees for services	-	-	(130,766)	(130,766)
Payments to claimants	<u>147,231</u>	<u>(90,980)</u>	<u>(2,867,241)</u>	<u>(2,810,990)</u>
Net Cash Flows From Operating Activities	<u>993,052</u>	<u>(67,439)</u>	<u>491,734</u>	<u>1,417,347</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income	<u>90,544</u>	<u>3,515</u>	<u>129,843</u>	<u>223,902</u>
Net Cash Flows From Investing Activities	<u>90,544</u>	<u>3,515</u>	<u>129,843</u>	<u>223,902</u>
Net Change in Cash and Cash Equivalents	1,083,596	(63,924)	621,577	1,641,249
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>2,046,759</u>	<u>379,609</u>	<u>3,796,847</u>	<u>6,223,215</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 3,130,355</u></u>	<u><u>\$ 315,685</u></u>	<u><u>\$ 4,418,424</u></u>	<u><u>\$ 7,864,464</u></u>

	Employee Group Health Care	Retiree Group Health Care	Casualty Insurance	Totals
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ (1,061,772)	\$ (207,712)	\$ (670,408)	\$ (1,939,892)
Changes in assets and liabilities				
Accounts receivable	-	(1,006)	-	(1,006)
Due from other governments	(3,504)	-	-	(3,504)
Prepaid items	7,396	588	-	7,984
Deposits	1,131,257	-	-	1,131,257
Deferred outflows related to pensions	-	-	19,631	19,631
Deferred inflows related to pensions	-	-	(991)	(991)
Accounts payable	563,122	94,826	(83,111)	574,837
Claims payable	356,553	45,865	1,263,696	1,666,114
Compensated absences	-	-	542	542
Net pension liability	-	-	(37,625)	(37,625)
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 993,052</u>	<u>\$ (67,439)</u>	<u>\$ 491,734</u>	<u>\$ 1,417,347</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES				
None				

CITY OF BLOOMINGTON

As of and for the Year Ended April 30, 2024

PENSION TRUST FUNDS

Police Pension Fund – To account for the accumulation of resources needed to pay pension costs when due. Resources are contributions from police force members at rates fixed by state statutes and City contributions based on actuarial calculations.

Firefighters' Pension Fund – To account for the accumulation of resources needed to pay pension costs when due. Resources are contributions from fire department members at rates fixed by state statutes and City contributions based on actuarial calculations.

CITY OF BLOOMINGTON

COMBINING STATEMENT OF FIDUCIARY NET POSITION PENSION TRUST FUNDS As of April 30, 2024

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash	\$ 153,901	\$ 1,108,691	\$ 1,262,592
Investments			
Certificates of deposit	753,027	-	753,027
U.S. government treasuries	-	906,709	906,709
U.S. government agencies and corporations	256	-	256
Annuities - fixed	-	7,137,136	7,137,136
Annuities - variable	-	47,390,200	47,390,200
Firefighters' pension investment fund	-	43,495,341	43,495,341
Police officers' pension investment fund	113,672,895	-	113,672,895
Receivables			
Contributions receivable	58,530	51,054	109,584
Accrued interest receivable	19	13	32
Prepaid items	<u>1,335</u>	<u>10,924</u>	<u>12,259</u>
Total Assets	<u>114,639,963</u>	<u>100,100,068</u>	<u>214,740,031</u>
LIABILITIES			
Accounts payable	<u>2,280</u>	<u>4,419</u>	<u>6,699</u>
Total Liabilities	<u>2,280</u>	<u>4,419</u>	<u>6,699</u>
NET POSITION			
Restricted for pension benefits	<u>\$114,637,683</u>	<u>\$100,095,649</u>	<u>\$214,733,332</u>

CITY OF BLOOMINGTON

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION PENSION TRUST FUNDS

For the Year Ended April 30, 2024

	Police Pension	Firefighters' Pension	Totals
ADDITIONS			
Contributions			
Employer	\$ 6,701,080	\$ 5,612,195	\$ 12,313,275
Plan members	1,252,012	1,015,767	2,267,779
Other	127,167	10,210	137,377
Total Contributions	<u>8,080,259</u>	<u>6,638,172</u>	<u>14,718,431</u>
Investment income			
Net appreciation in fair value of investments	9,863,529	12,068,911	21,932,440
Investment earnings	64,536	868,450	932,986
Total Investment Income	<u>9,928,065</u>	<u>12,937,361</u>	<u>22,865,426</u>
Less Investment expense	45,610	47,494	93,104
Net Investment Income	<u>9,882,455</u>	<u>12,889,867</u>	<u>22,772,322</u>
Total Additions	<u>17,962,714</u>	<u>19,528,039</u>	<u>37,490,753</u>
DEDUCTIONS			
Benefits	9,449,633	7,430,194	16,879,827
Refunds of contributions	126,944	14,485	141,429
Administration	85,821	62,917	148,738
Total Deductions	<u>9,662,398</u>	<u>7,507,596</u>	<u>17,169,994</u>
 Change in Net Position	 8,300,316	 12,020,443	 20,320,759
 NET POSITION - Beginning of Year	 <u>106,337,367</u>	 <u>88,075,206</u>	 <u>194,412,573</u>
 NET POSITION, END OF YEAR	 <u><u>\$114,637,683</u></u>	 <u><u>\$100,095,649</u></u>	 <u><u>\$214,733,332</u></u>

STATISTICAL SECTION

CITY OF BLOOMINGTON

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(s)
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.	139 - 149
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).	150 - 157
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.	158 - 161
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.	164 - 164
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.	165 - 169

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

CITY OF BLOOMINGTON

Statistical Section Comments Relative to Statistical Section

The following statistical table recommended by the National Council on Governmental Accounting is not included for the reason stated below:

The government is a home rule municipality. Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property. . . (1) if its population is more than 25,000 and less than 500,000 an aggregate of one percent. . . (2) indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts".

To date, the General Assembly has set no limits for home rule municipalities.

CITY OF BLOOMINGTON

NET POSITION BY COMPONENT, LAST TEN FISCAL YEARS (*accrual basis of accounting*) (Unaudited)

	2015	2016	2017	2018
Governmental activities:				
Net investment in capital assets	\$ 130,290,380	\$ 123,410,647	\$ 124,189,511	\$ 126,319,519
Restricted	26,535,308	25,724,683	26,319,160	24,831,282
Unrestricted	(31,828,171)	(130,943,807)	(132,650,181)	(132,888,737)
Total governmental activities net position	<u>\$ 124,997,517</u>	<u>\$ 18,191,523</u>	<u>\$ 17,858,490</u>	<u>\$ 18,262,064</u>
Business-type activities:				
Net investment in capital assets	\$ 173,157,013	\$ 177,662,567	\$ 175,223,265	\$ 176,113,451
Restricted	384,676	-	-	-
Unrestricted	18,710,885	14,454,569	19,712,671	20,495,312
Total business-type activities net position	<u>\$ 192,252,574</u>	<u>\$ 192,117,136</u>	<u>\$ 194,935,936</u>	<u>\$ 196,608,763</u>
Primary government:				
Net investment in capital assets	\$ 271,904,847	\$ 274,624,478	\$ 274,634,378	\$ 279,259,910
Restricted	26,919,984	25,724,683	26,319,160	24,831,282
Unrestricted	18,425,260	(90,040,502)	(88,159,112)	(89,220,365)
Total primary government net position	<u>\$ 317,250,091</u>	<u>\$ 210,308,659</u>	<u>\$ 212,794,426</u>	<u>\$ 214,870,827</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.

2019	2020	2021	2022	2023	2024
\$ 123,773,840	\$ 122,944,046	\$ 123,097,640	\$ 126,063,736	\$ 127,267,832	\$ 146,240,619
25,020,643	27,519,662	33,608,725	52,728,569	46,213,273	46,723,478
(133,657,424)	(138,573,130)	(124,569,763)	(114,242,277)	(82,792,493)	(84,867,021)
<u>\$ 15,137,059</u>	<u>\$ 11,890,578</u>	<u>\$ 32,136,602</u>	<u>\$ 64,550,028</u>	<u>\$ 90,688,612</u>	<u>\$ 108,097,076</u>
\$ 176,936,009	\$ 174,294,433	\$ 174,533,501	\$ 176,303,732	\$ 181,072,199	\$ 187,849,250
-	-	825,669	7,704,003	-	-
21,896,817	26,567,223	30,763,931	26,583,928	30,615,194	40,458,216
<u>\$ 198,832,826</u>	<u>\$ 200,861,656</u>	<u>\$ 206,123,101</u>	<u>\$ 210,591,663</u>	<u>\$ 211,687,393</u>	<u>\$ 228,307,466</u>
\$ 278,842,606	\$ 276,013,006	\$ 277,197,439	\$ 282,825,535	\$ 289,799,868	\$ 316,631,476
25,020,643	27,519,662	60,432,572	60,432,572	46,213,273	46,723,478
(89,893,364)	(90,780,434)	(73,372,130)	(68,116,416)	(33,637,136)	(26,950,412)
<u>\$ 213,969,885</u>	<u>\$ 212,752,234</u>	<u>\$ 264,257,881</u>	<u>\$ 275,141,691</u>	<u>\$ 302,376,005</u>	<u>\$ 336,404,542</u>

CITY OF BLOOMINGTON

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

	2015	2016	2017	2018
Expenses				
Governmental Activities:				
General government	\$ 15,619,531	\$ 17,402,473	\$ 21,823,425	\$ 20,008,254
Public safety	49,672,616	51,075,108	55,797,870	55,372,002
Highways and streets	22,497,411	18,417,951	19,162,100	24,300,817
Culture and recreation	16,936,586	15,678,909	16,483,127	16,367,637
Parking	555,875	537,924	356,081	124,322
Community development	1,765,786	854,320	799,428	926,942
Interest on long-term debt	2,950,678	2,036,963	1,970,919	1,866,067
Total governmental activities expenses	109,998,483	106,003,648	116,392,950	118,966,041
Business-type activities:				
Water	12,871,172	13,276,164	13,705,031	14,653,884
Solid waste	6,982,277	6,529,308	6,644,660	6,565,395
Sewer	4,535,404	4,742,762	6,098,022	5,569,286
Golf operations	2,577,477	2,168,430	2,387,004	2,204,391
Parking	309,688	295,461	329,789	319,304
Bloomington Arena	4,138,094	5,115,442	4,705,096	4,087,689
Stormwater management	2,511,502	2,423,371	2,275,865	3,114,327
Total business-type activities expenses	33,925,614	34,550,938	36,145,467	36,514,276
Total primary government expenses	143,924,097	140,554,586	152,538,417	155,480,317
Program Revenues				
Governmental Activities:				
Charges for services:				
General government	3,959,679	7,415,052	7,610,241	7,890,044
Public safety	5,765,961	6,466,873	7,389,074	6,857,570
Highway and streets	639,292	576,931	670,619	697,142
Culture and recreation	3,205,570	3,102,963	3,316,677	2,555,628
Parking	401,367	432,232	336,346	329,203
Operating grants and contributions:				
General government	755,341	643,844	589,693	524,073
Public safety	96,774	104,463	46,228	220,770
Highway and streets	2,608,949	2,090,573	2,200,917	2,035,327
Culture and recreation	147,823	248,680	183,217	169,098
Community development	1,081,285	1,034,979	796,017	926,448
Capital grants and contributions:				
Public safety	943,110	752,118	828,484	1,419,482
Highway and streets	-	-	-	-
Culture and recreation	56,000	-	-	-
Total governmental activities program revenues	19,661,151	22,868,708	23,967,513	23,624,785

	2019	2020	2021	2022	2023	2024
\$	21,559,656	\$ 22,720,229	\$ 22,123,337	\$ 24,795,649	\$ 30,599,326	\$ 32,165,942
	58,078,747	63,753,297	50,159,087	55,031,359	67,619,800	70,632,169
	21,124,994	20,577,683	18,414,727	20,208,562	26,615,815	27,166,108
	16,102,411	15,993,222	14,081,825	13,894,686	10,491,641	12,585,854
	236,953	705,189	551,006	523,572	629,529	652,497
	1,054,183	1,096,652	1,196,547	1,383,133	1,616,148	1,155,404
	1,804,720	1,576,582	1,516,618	1,197,455	2,579,753	1,902,720
	<u>119,961,664</u>	<u>126,422,854</u>	<u>108,043,147</u>	<u>117,034,416</u>	<u>140,152,012</u>	<u>146,260,694</u>
	14,838,441	14,102,376	14,318,287	14,589,798	20,635,382	19,876,084
	6,596,144	6,891,131	6,801,510	6,085,102	7,353,942	6,794,731
	7,045,112	6,270,962	6,692,919	5,577,001	7,955,717	5,934,947
	2,258,260	2,206,736	2,062,943	2,119,097	2,728,333	2,658,291
	317,151	346,173	344,847	250,026	747,837	626,407
	3,933,845	3,590,610	2,252,554	2,751,287	2,973,414	5,086,112
	1,822,294	2,889,606	2,046,238	1,916,075	2,413,722	2,049,964
	<u>36,811,247</u>	<u>36,297,594</u>	<u>34,519,298</u>	<u>33,288,386</u>	<u>44,808,347</u>	<u>43,026,536</u>
	<u>156,772,911</u>	<u>162,720,448</u>	<u>142,562,445</u>	<u>150,322,802</u>	<u>184,960,359</u>	<u>189,287,230</u>
	8,076,758	7,643,688	7,637,867	8,347,726	8,589,971	8,614,227
	6,941,483	7,751,991	7,210,582	8,000,428	14,961,517	8,876,527
	601,915	648,563	659,337	872,677	1,138,342	1,258,961
	3,113,254	2,190,138	1,191,295	2,535,446	2,699,650	3,705,445
	382,622	363,468	54,728	142,882	152,165	287,956
	550,098	552,972	3,898,462	620,351	661,747	970,822
	79,355	58,299	37,857	80,162	37,775	104,294
	2,094,919	2,846,547	5,698,114	5,226,503	8,416,192	7,650,805
	215,867	238,413	219,927	258,268	303,405	272,556
	918,135	971,461	1,283,468	1,162,610	1,382,210	800,521
	29,785	41,754	453,510	480,976	115,779	1,034,551
	-	-	-	-	700,000	750,000
	-	27,636	-	700,000	2,643,959	4,972,040
	<u>23,004,191</u>	<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>

CITY OF BLOOMINGTON

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

	2015	2016	2017	2018
Business-type activities:				
Charges for services:				
Water	\$ 15,670,011	\$ 15,559,320	\$ 15,847,003	\$ 15,923,704
Solid waste	5,328,215	6,012,621	6,093,425	6,446,291
Sewer	4,827,318	4,809,656	4,716,201	4,913,877
Golf operations	2,247,186	2,266,795	2,255,773	2,176,170
Parking	430,144	367,453	518,106	347,294
Bloomington Arena	2,587,395	3,331,795	2,643,835	1,881,369
Stormwater management	2,660,549	2,990,570	2,719,099	2,818,678
Operating grants and contributions:				
Water	-	739	463	-
Bloomington Arena	-	-	-	-
Capital grants and contributions:				
Water	296,003	361,712	301,814	638,341
Sewer	158,305	222,629	177,265	179,726
Stormwater management	9	-	-	67,680
Total business-type activities program revenues	34,205,135	35,923,290	35,272,984	35,393,130
Total primary government program revenues	53,866,286	58,791,998	59,240,497	59,017,915
Net (Expense)/Revenue				
Governmental activities	(90,337,332)	(83,134,940)	(92,425,437)	(95,341,256)
Business-type activities	279,521	1,372,352	(872,483)	(1,121,146)
Total primary government net expense	(90,057,811)	(81,762,588)	(93,297,920)	(96,462,402)
General Revenues and Other				
Changes in Net Position				
Governmental activities:				
Taxes:				
Property taxes	23,214,696	23,709,180	24,005,543	24,755,268
Franchise taxes	2,038,485	2,057,918	2,242,118	2,064,408
Sales tax	13,463,414	14,213,470	13,749,025	14,318,735
Home rule sales tax	12,578,389	17,116,537	21,432,131	21,326,285
Utility taxes	4,199,502	6,837,815	6,716,095	6,580,281
Income taxes	7,502,770	8,164,515	7,241,547	7,997,851
Food and beverage	4,323,168	4,462,657	4,301,263	4,291,619
Other taxes	13,006,938	12,160,846	12,270,818	12,441,311
American Rescue Plan Act	-	-	-	-
Investment earnings	31,440	152,614	284,891	591,760
Miscellaneous	1,441,162	1,709,311	1,439,315	1,678,866
Gain (loss) on sale of assets	-	-	-	61,248
Transfers	(893,249)	(861,614)	(1,590,342)	(362,802)
Total governmental activities	80,906,715	89,723,249	92,092,404	95,744,830
Business-type activities:				
Home rule sales tax	1,451,196	979,315	1,282,752	1,440,470
American Rescue Plan Act	-	-	-	-
Investment earnings	621	116,079	162,325	377,165
Miscellaneous	583,391	939,313	645,553	581,488
Gain (loss) on sale of assets	-	119,375	10,311	32,048
Transfers	893,249	861,614	1,590,342	362,802
Total business-type activities	2,928,457	3,015,696	3,691,283	2,793,973
Total primary government	83,835,172	92,738,945	95,783,687	98,538,803
Change in Net Position:				
Governmental activities	(9,430,617)	6,588,309	(333,033)	403,574
Business-type activities	3,207,978	4,388,048	2,818,800	1,672,827
Total primary government	\$ (6,222,639)	\$ 10,976,357	\$ 2,485,767	\$ 2,076,401

	2019	2020	2021	2022	2023	2024
\$	15,880,099	\$ 15,213,673	\$ 16,007,744	\$ 16,171,429	\$ 16,362,207	\$ 16,551,090
	7,269,536	7,195,651	7,573,399	7,946,951	8,187,341	8,321,194
	7,114,659	7,016,104	7,320,247	7,677,517	7,960,101	8,027,084
	2,067,924	1,631,442	2,130,170	2,210,764	2,533,514	3,034,423
	362,692	331,266	15,742	240,781	362,098	422,583
	2,234,026	1,697,402	480,194	1,202,952	934,636	2,176,811
	3,763,349	3,676,967	3,870,527	4,067,669	4,226,102	4,336,770
	-	-	-	-	-	-
	-	34,904	155,472	-	-	-
	20,103	10,350	133,553	441,014	-	321,411
	31,744	-	80,182	303,450	2,895	158,108
	-	-	-	125,565	106,635	91,955
	<u>38,744,132</u>	<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>61,748,323</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>
	(96,957,473)	(103,087,924)	(79,698,000)	(88,606,387)	(98,349,300)	(106,961,989)
	<u>1,932,885</u>	<u>510,165</u>	<u>3,247,932</u>	<u>7,099,706</u>	<u>(4,132,818)</u>	<u>414,893</u>
	<u>(95,024,588)</u>	<u>(102,577,759)</u>	<u>(76,450,068)</u>	<u>(81,506,681)</u>	<u>(102,482,118)</u>	<u>(106,547,096)</u>
	25,278,467	25,497,064	25,819,692	26,055,332	27,281,054	29,025,685
	2,011,733	1,988,552	1,944,565	1,952,614	1,895,891	1,798,872
	14,353,010	14,057,321	15,182,232	18,535,902	20,364,541	21,844,427
	21,029,795	19,979,128	20,209,698	26,180,442	28,671,727	28,720,895
	6,533,387	6,006,467	5,651,579	5,903,562	5,973,068	5,493,485
	7,925,709	7,537,273	9,299,101	12,362,958	12,108,180	13,093,959
	4,398,757	4,272,235	3,830,867	5,141,891	5,635,476	5,989,957
	12,408,814	15,740,497	15,415,305	20,406,473	17,570,350	16,171,625
	-	-	-	-	428,542	4,956,778
	1,092,322	1,333,072	226,282	(1,409,862)	2,805,673	5,636,212
	1,686,672	1,427,436	1,259,731	1,474,141	2,553,544	1,552,244
	24,581	-	-	-	-	52,754
	<u>1,446,230</u>	<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>98,189,477</u>	<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>
	1,396,768	1,513,788	1,580,641	1,689,566	1,735,681	1,857,225
	-	-	-	394,510	1,016,685	1,216,144
	781,879	784,432	104,176	(986,130)	930,844	1,870,016
	568,539	1,194,079	1,433,668	684,171	745,176	1,222,086
	(9,298)	28,764	-	3,099	-	73,269
	<u>(1,446,230)</u>	<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>1,291,658</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>99,481,135</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>
	1,232,004	(3,246,481)	20,246,024	32,413,426	26,138,584	17,408,464
	<u>3,224,543</u>	<u>2,028,830</u>	<u>5,261,445</u>	<u>4,468,562</u>	<u>1,095,730</u>	<u>16,620,073</u>
\$	<u>4,456,547</u>	<u>\$ (1,217,651)</u>	<u>\$ 25,507,469</u>	<u>\$ 36,881,988</u>	<u>\$ 27,234,314</u>	<u>\$ 34,028,537</u>

CITY OF BLOOMINGTON

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

	2015	2016	2017	2018
General fund:				
Nonspendable	\$ 681,823	\$ 866,382	\$ 702,503	\$ 697,985
Restricted	-	991,845	1,663,067	1,528,847
Committed	1,887,372	3,694,295	4,906,931	5,402,532
Assigned	3,062,217	3,019,496	2,598,348	2,800,170
Unassigned	11,242,859	13,306,894	14,764,537	19,226,451
Total general fund	<u>\$ 16,874,271</u>	<u>\$ 21,878,912</u>	<u>\$ 24,635,386</u>	<u>\$ 29,655,985</u>
All other governmental funds:				
Nonspendable	\$ 1,297,951	\$ 21,325	\$ 2,134	\$ 1,679
Restricted	24,911,820	26,391,584	26,555,352	25,499,101
Committed	1,443,141	1,100,595	3,643,623	2,985,768
Assigned	2,186,698	1,734,442	2,226,112	2,062,442
Unassigned	(1,058,730)	(562,872)	(2,134,875)	(2,565,477)
Total all other governmental funds	<u>\$ 28,780,880</u>	<u>\$ 28,685,074</u>	<u>\$ 30,292,346</u>	<u>\$ 27,983,513</u>
Total fund balance	<u>\$ 45,655,151</u>	<u>\$ 50,563,986</u>	<u>\$ 54,927,732</u>	<u>\$ 57,639,498</u>

2019	2020	2021	2022	2023	2024
\$ 579,182	\$ 986,808	\$ 962,879	\$ 786,863	\$ 775,797	\$ 842,324
1,060,269	254,639	38,809	-	213,995	529,919
5,421,353	4,847,519	3,927,888	1,128,805	-	-
2,651,503	3,126,536	3,483,828	5,026,227	6,791,945	6,930,171
22,090,101	24,913,376	27,684,357	36,560,474	51,716,961	49,791,483
<u>\$ 31,802,408</u>	<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>
\$ 312	\$ -	\$ -	\$ -	\$ -	\$ 21,836
25,479,958	28,099,613	32,501,828	36,641,194	46,973,380	47,433,206
1,774,316	3,652,195	2,826,313	3,525,029	4,915,281	7,262,237
4,747,308	4,577,609	4,499,604	10,159,011	11,252,844	9,478,526
(1,978,711)	(2,287,327)	(461,677)	(464,754)	(412,521)	(380,157)
<u>\$ 30,023,183</u>	<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>\$ 61,825,591</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>

CITY OF BLOOMINGTON

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

	2015	2016	2017	2018
Revenues				
Taxes	\$ 80,035,386	\$ 86,118,410	\$ 94,034,099	\$ 93,662,092
Intergovernmental	4,757,092	4,155,615	3,827,462	3,894,042
Licenses and permits	1,141,389	1,260,597	1,344,424	1,265,842
Charges for services	12,455,491	11,698,902	12,093,245	12,076,944
Fines and forfeitures	1,169,989	1,094,160	1,448,225	869,579
Investment income	140,138	139,075	259,234	544,114
Other	1,441,162	1,651,131	1,439,315	1,678,866
Total revenues	<u>101,140,647</u>	<u>106,117,890</u>	<u>114,446,004</u>	<u>113,991,479</u>
Expenditures				
Current:				
General government	15,065,960	14,904,843	17,258,591	16,652,823
Public safety	46,020,034	48,233,671	50,614,396	53,353,792
Highways and streets	7,063,810	6,699,493	7,876,630	8,004,763
Culture and recreation	14,730,562	14,373,638	14,586,836	14,837,288
Community development	1,069,537	996,933	750,029	885,776
Parking	446,857	445,797	360,577	331,105
Capital outlay	13,232,556	7,092,361	8,776,145	14,826,820
Debt service:				
Principal	30,346,574	9,000,251	6,894,854	13,977,165
Bond issuance costs	440,550	-	-	37,500
Interest and fiscal agent fees	3,571,873	2,173,650	2,097,599	1,944,561
Total expenditures	<u>131,988,313</u>	<u>103,920,637</u>	<u>109,215,657</u>	<u>124,851,593</u>
Excess of revenues over (under) expenditures	<u>(30,847,666)</u>	<u>2,197,253</u>	<u>5,230,347</u>	<u>(10,860,114)</u>
Other financing sources (uses)				
Transfers in	10,880,246	9,442,254	12,685,307	13,582,300
Transfers out	(11,773,495)	(10,259,545)	(14,275,649)	(11,763,102)
Bonds issued, at par	-	-	-	7,240,000
Refunding bonds	24,620,000	-	-	-
Equipment loans	-	3,417,707	702,220	4,377,975
Leases	-	-	-	-
Payment to refunded bond escrow agent	(237,800)	-	-	-
Premium (discount) on long-term debt	356,198	-	-	-
Proceeds from sale of property	45,954	111,166	21,521	134,707
Unrealized loss on sale of investment	(106,883)	-	-	-
Total other financing sources (uses)	<u>23,784,220</u>	<u>2,711,582</u>	<u>(866,601)</u>	<u>13,571,880</u>
Net change in fund balances	<u>\$ (7,063,446)</u>	<u>\$ 4,908,835</u>	<u>\$ 4,363,746</u>	<u>\$ 2,711,766</u>
Debt service as a percentage of noncapital expenditures	27.3%	11.2%	8.5%	13.2%

2019	2020	2021	2022	2023	2024
\$ 93,827,789	\$ 95,893,269	\$ 95,858,150	\$ 116,267,134	\$ 119,458,661	\$ 122,120,549
3,862,374	4,737,082	11,172,356	7,388,664	14,572,189	21,002,436
1,352,893	1,390,861	1,382,706	1,772,479	1,866,622	1,692,245
12,194,298	12,555,165	10,099,006	12,977,667	20,409,444	15,679,754
896,234	946,606	810,212	1,016,784	1,038,121	1,094,123
999,969	1,237,919	213,962	(1,335,946)	2,702,100	5,412,310
1,686,672	1,427,436	1,259,731	1,368,260	2,434,364	1,434,806
<u>114,820,229</u>	<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>
17,413,178	18,110,242	18,467,768	22,235,514	25,399,342	28,374,939
55,581,454	56,290,612	56,513,641	58,419,905	62,937,356	62,671,277
7,504,123	7,186,112	8,065,747	8,242,414	7,592,881	9,202,484
14,953,126	15,614,081	14,088,713	15,891,396	16,584,963	19,017,774
913,619	727,989	1,216,588	1,374,530	1,605,282	1,143,149
333,804	430,349	329,115	370,405	435,518	480,631
9,826,914	10,442,456	10,467,681	11,675,067	32,868,577	33,134,363
14,243,834	6,100,845	6,578,788	6,530,065	6,526,326	6,364,563
61,595	-	41,775	-	682,775	-
1,877,226	1,705,153	1,607,658	1,321,956	1,659,626	2,058,238
<u>122,708,873</u>	<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>(7,888,644)</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>
12,825,529	13,567,147	13,728,554	21,578,214	10,928,050	13,543,318
(11,379,299)	(11,564,749)	(12,623,582)	(17,161,854)	(11,728,212)	(23,509,758)
-	-	-	-	19,475,000	-
7,423,338	-	3,639,000	-	-	-
3,131,590	2,707,426	2,772,578	-	-	-
-	-	-	-	2,789,349	3,531,394
-	-	(3,655,825)	-	-	-
-	-	-	-	1,210,451	-
73,579	55,054	13,487	88,870	1,340	128,104
-	-	-	-	-	-
<u>12,074,737</u>	<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>\$ 4,186,093</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>

13.6%

7.0%

7.3%

13.8%

6.3%

6.2%

CITY OF BLOOMINGTON

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

Fiscal Year	Tax Year	Residential Property	Commercial Property	Industrial Property	Farm Property
2016	2014	\$ 1,155,580,583	\$ 625,651,790	\$ 12,738,347	\$ 674,550
2017	2015	1,171,670,602	626,317,035	11,989,029	690,292
2018	2016	1,194,158,005	645,032,301	10,816,518	715,841
2019	2017	1,194,327,291	655,778,641	10,990,738	734,193
2020	2018	1,200,884,831	658,818,794	10,895,195	746,798
2021	2019	1,202,743,376	671,023,103	10,736,535	690,908
2022	2020	1,205,783,409	674,715,797	10,655,130	749,535
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

Source: County of McLean Tax Extension Office

Note: There is no personal property tax (on cars or jewelry); only real property is taxed. The above information presents the information for each period for which it is levied. A tax levy provides taxes remitted in the following year. The farmland value is based upon productivity instead of actual market value.

Railway Property	Total Taxable Assessed Value	Percent Growth	Total Direct Tax Rate	Actual Value	Value as a Percentage of Actual Value
\$ 830,183	\$ 1,795,475,453	1.92%	1.3211	\$ 5,386,426,359	33.33%
951,400	1,811,618,358	0.90%	1.3283	5,434,855,074	33.33%
935,914	1,851,658,579	2.21%	1.3366	5,554,975,737	33.33%
938,906	1,862,769,769	0.60%	1.3393	5,588,309,307	33.33%
999,047	1,872,344,665	0.51%	1.3468	5,617,033,995	33.33%
1,052,673	1,886,246,595	0.74%	1.3524	5,658,739,785	33.33%
1,096,233	1,893,000,104	0.36%	1.3568	5,679,000,312	33.33%
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%

CITY OF BLOOMINGTON

DIRECT AND OVERLAPPING PROPERTY TAX RATES Last Ten Fiscal Years

Levy Year	City Direct Rates						Total Direct
	General Fund	Fire Pension Fund	Police Pension Fund	Illinois Municipal Retirement Fund	Bond and Interest Fund	Public Library Fund	
2014	0.35006	0.23370	0.22323	0.13940	0.12143	0.25323	1.32105
2015	0.36593	0.23162	0.22124	0.13816	0.12034	0.25098	1.32827
2016	0.42249	0.22665	0.21650	0.10023	0.11776	0.25296	1.33659
2017	0.42095	0.22582	0.21570	0.09987	0.11733	0.25959	1.33926
2018	0.43078	0.22463	0.21457	0.09934	0.11671	0.26081	1.34684
2019	0.43960	0.22300	0.21301	0.09862	0.11587	0.26230	1.35240
2020	0.44671	0.22228	0.21232	0.09830	0.11406	0.26317	1.35684
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

Source: County of McLean Tax Extension Office

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

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

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

Overlapping Rates

School District*	McLean County	Township	Water Reclamation District	Airport Authority	Heartland Community College	Total Overlapping Rates	Total All Rates
4.95303	0.90133	0.12541	0.17216	0.13655	0.50469	6.79317	8.11422
5.15877	0.91836	0.12433	0.17446	0.13572	0.54046	7.05210	8.38037
5.13998	0.91399	0.12166	0.17931	0.12442	0.58840	7.06776	8.40435
5.15321	0.91052	0.12660	0.18466	0.11937	0.58538	7.07974	8.41900
5.15520	0.92082	0.12594	0.18651	0.09943	0.58150	7.06940	8.41624
5.14481	0.91509	0.12503	0.18835	0.14367	0.58179	7.09874	8.45114
5.17089	0.91386	0.12463	0.18679	0.14549	0.57762	7.11928	8.47612
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

CITY OF BLOOMINGTON

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

2024

<u>Taxpayer</u>	<u>Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total City Assessed Value</u>
State Farm Insurance Company	\$ 168,793,826	1	6.95%
Westminister Village	13,068,990	2	0.54%
Brookridge Apartments	12,213,429	3	0.50%
Country Financial	10,954,697	4	0.45%
Illinois Agricultural Association	9,661,774	5	0.40%
Wingover Apartments	9,521,745	6	0.39%
Traditions Essential Housing LLC.	8,770,569	7	0.36%
BT Bloomington	6,857,840	8	0.28%
Eastland Mall	6,666,667	9	0.27%
U.S. REIF Parkway Fee LLC	6,631,457	10	0.27%
The Carle Foundation			
Snyder Brickyard Apartments			
Totals	<u>\$ 253,140,994</u>		<u>10.42%</u>

Note: Total 2015 Assessed Valuation

Note: Total 2024 Assessed Valuation \$ 2,429,800,188

Source: City of Bloomington Township Assessor's Office

2015		
Assessed Value	Rank	Percentage of Total City Assessed Value
\$172,614,579	1	8.82%
5,963,773	9	0.30%
7,167,182	6	0.37%
12,956,762	3	0.66%
9,179,192	5	0.47%
9,275,820	4	0.47%
16,951,118	2	0.87%
6,166,667	8	0.32%
6,250,285	7	0.32%
4,800,271	10	0.25%
<u>\$ 251,325,649</u>		<u>12.84%</u>
<u>\$ 1,957,353,041</u>		

CITY OF BLOOMINGTON

PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended April 30	Tax Year	Taxes Levied for the Fiscal Year*	Collected within the Fiscal Year Levied for		Collections in Subsequent Years	Total Collections to Date	
			Amount **	Percentage of Levy **		Amount	Percentage of Levy
2016	2014	\$ 23,719,128	\$ 23,709,179	99.96%	\$ -	\$ 23,709,179	99.96%
2017	2015	24,063,364	24,005,543	99.76%	-	24,005,543	99.76%
2018	2016	24,744,495	24,755,269	100.04%	-	24,755,269	100.04%
2019	2017	24,914,988	25,278,466	101.46%	-	25,278,466	101.46%
2020	2018	25,158,224	25,497,063	101.35%	-	25,497,063	101.35%
2021	2019	25,446,743	25,819,692	101.47%	-	25,819,692	101.47%
2022	2020	25,613,169	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	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%

*** 2023 levy to be collected in fiscal year 2025

CITY OF BLOOMINGTON

SALES TAX REVENUE Last Ten Fiscal Years (Unaudited)

Fiscal Year	State Sales Tax	Tax Rate*	Home Rule Sales Tax	Tax Rate**	Total Sales Taxes
2015	\$ 13,463,414	1.00%	\$ 14,029,585	1.50%	\$ 27,492,999
2016	13,698,690	1.00%	16,000,560	1.50%/2.50%	29,699,250
2017	14,337,218	1.00%	24,200,157	2.50%	38,537,375
2018	14,285,084	1.00%	22,797,084	2.50%	37,082,168
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

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

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

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

CITY OF BLOOMINGTON

RATIOS OF OUTSTANDING DEBT BY TYPE Last Ten Fiscal Years

Fiscal Year	Governmental Activities				General Obligation Bonds (3)
	General Obligation Bonds (3)	Loan Payable	Equipment Loan	Lease Liabilities (2)	
2015	\$ 69,788,322	\$ -	\$ 4,437,549	\$ -	\$ 5,660,943
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

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.

(3) Presented net of discounts and premiums.

Business Activities					
Loan Payable	Equipment Loan	Note Payable	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
\$ 11,586,828	\$ 4,184,540	\$ 10,650,952	\$ 106,309,134	3.055%	\$ 1,350.30
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	Not available	Not available

CITY OF BLOOMINGTON

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
2015	\$ 75,449,265	\$ 10,071,799	\$ 65,377,466	1.21%	\$ 830.40
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%	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) Total fund balance available in the debt service fund. Includes accrued interest payable which is a liability entity wide and reduces restricted net position for debt service.

CITY OF BLOOMINGTON

DIRECT AND OVERLAPPING DEBT For the Year Ended December 31, 2023 (Payable in 2024) (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	\$ 8,985,822	64.80%	\$ 5,822,813
Bloomington Schools District #87	42,186,229	99.66%	42,042,796
Normal School District #5	29,836,104	44.28%	13,211,427
Tri-Valley Community Unit School District #3	20,302,465	70.00%	14,211,726
Olympia Unit #16	13,976,873	50.66%	7,080,684
Heartland Community College #540	87,759,575	57.03%	50,049,286
County of McLean	-	44.76%	-
McLean County PBC	4,095,000	44.76%	<u>1,832,922</u>
Subtotal, Overlapping Debt			134,251,654
City direct debt	46,753,678	100.00%	<u>46,753,678</u>
Total direct and overlapping debt			<u><u>\$ 181,005,332</u></u>

Source: McLean County Clerk

Debt outstanding based on amounts reported by McLean County as of December 31, 2023 with the exception of the City's direct debt which is stated as of April 30, 2024.

Overlapping debt percentages based on McLean County 2023 EAV

CITY OF BLOOMINGTON

DEMOGRAPHIC AND ECONOMIC STATISTICS Last Ten Calendar Years (Unaudited)

Calendar Year	Population (1)	Per Capita (2) Personal Income	Total Personal Income (thousands) (3)	Median Age (1)	School Enrollment (1)
2013	77,733	\$ 44,180	\$ 3,434,244	32.3	5,428 *
2014	78,730	44,202	3,480,023	32.2	5,415 *
2015	78,730	45,869	3,611,266	33	5,455 *
2016	78,005	46,910	3,659,215	33	5,455 *
2017	78,368	47,350	3,710,725	33.3	5,300 *
2018	77,962	49,180	3,834,171	32.7	5,315 *
2019	77,330	49,602	3,835,723	33.8	5,423 *
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 *

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.

	Median House Costs (1)	Unemployment Rate (1)	Annual Airport Usage (1)
\$	173,539	7.30%	211,957
	169,318	5.50%	204,523
	170,899	4.90%	186,633
	169,860	5.10%	192,140
	175,389	4.10%	167,870
	176,061	4.50%	183,575
	175,177	3.80%	213,044
	168,300	5.90%	89,759
	168,800	3.40%	166,000
	250,136	2.90%	175,665

CITY OF BLOOMINGTON

PRINCIPAL EMPLOYERS Current Year and Nine Years Ago (Unaudited)

<u>Employer</u>	2023			2013		
	<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	13.5%	14,935	1	16.5%
Rivian Automotive	7,500	2	7.8%			
Illinois State University	3,452	3	3.6%	3,251	2	3.6%
Country Financial	3,241	4	3.4%	1,955	3	2.2%
Unit 5 Schools	2,350	5	2.4%	1,674	4	1.8%
Carle BroMenn Medical Center	1,995	6	2.1%	1,347	5	1.5%
OSF-St. Joseph Medical Center	1,657	7	1.7%	1,028	7	
City of Bloomington	890	8	0.9%			0.0%
McLean County Government	832	9	0.9%	806	8	0.9%
District 87 Schools	745	10	0.8%			
Growmark Inc.				700	9	0.8%
Afni, Inc.				700	10	0.8%
Mitsubishi Motor Manufacturing				1,294	6	1.4%
	<u>35,662</u>		37.1%	<u>27,690</u>		30.5%
Total Labor Force	96,209			90,654		

Source: Bloomington-Normal 2022 Economic Development Demographic Profile & Bloomington-Normal Pantagra

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

CITY OF BLOOMINGTON

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM Last Ten Fiscal Years (Unaudited)

<u>Function/Program</u>	<u>2015*</u>	<u>2016*</u>	<u>2017*</u>	<u>2018*</u>	<u>2019*</u>	<u>2020*</u>	<u>2021*</u>	<u>2022*</u>	<u>2023*</u>	<u>2024*</u>
General Government:										
City Manager	7	6	6	6	6	4	5	6	6	6
City Clerk	4	4	4	4	4	4	5	6	5	4
Human Resources	8	9	11	11	11	11	11	10	11	13
Finance	13	13	12	12	10	10	9	9	10	11
Collections	-	-	-	-	4	4	4	5	5	6
Billing	-	-	-	-	-	4	5	5	5	5
Information Services	12	10	11	11	11	11	12	12	19	19
Legal	6	4	5	5	5	7	9	9	12	11
Procurement	-	-	-	-	2	-	-	-	-	-
Community Development:										
Building Safety	12	12	10	13	15	15	15	15	15	17
Planning	1	1	1	2	3	3	3	3	3	3
Code Enforcement	11	12	14	11	10	9	9	9	11	13
Downtown Development	-	-	-	-	2	-	-	-	-	-
Economic Development	1	1	1	1	1	4	4	4	5	5
Facilities:										
Facilities Management	3	3	4	5	5	6	5	5	6	6
General Fund Parking	5	5	5	5	4	4	4	4	4	4
Abraham Lincoln Parking	-	1	1	1	1	1	1	1	1	1
Parks and Recreation:										
General and Administration	27	27	27	27	27	28	30	30	31	32
SOAR	2	2	2	2	2	2	2	2	2	2
Recreation	5	4	4	4	4	4	4	4	4	4
Pool(s)	-	-	-	-	-	-	-	-	-	-
Zoo	9	9	9	9	9	9	9	9	11	11
Golf Course(s)	8	8	7	7	7	7	7	7	7	7
BCPA	11	11	11	11	11	9	8	9	9	8
Public Ice Rink	3	3	3	3	3	3	3	3	3	3
Police:										
Officers and Civilians	160	160	161	162	162	162	162	162	162	163
Fire:										
Firefighters, Officers and Civilians	113	117	118	118	118	124	124	124	125	125
Public Works:										
Administration	3	3	4	4	4	6	5	5	5	4
Street Maintenance	17	19	19	19	19	18	18	19	19	20
Engineering	9	9	7	8	8	8	8	8	9	11
Refuse Collection	-	-	-	-	-	-	-	-	-	-
Fleet Management	9	9	9	9	9	9	9	9	9	9
Water:										
Administration	9	9	9	8	5	5	7	7	7	7
Transmission	14	16	15	14	14	15	11	11	11	11
Purification	16	15	15	16	16	16	8	8	8	8
Lake Bloomington Park	3	3	3	3	3	4	4	4	4	4
Water Meter Billing Services	8	7	8	8	8	6	6	6	6	6
Mechanical Maintenance	-	-	-	-	-	-	12	12	12	12
Other Programs/Functions:										
Sanitary Sewer Maintenance	14	13	14	15	16	17	16	16	16	17
Storm Water	11	9	10	10	10	9	8	8	8	8
Solid Waste Management	40	40	34	34	32	30	31	30	30	33
Library	44	45	45	45	46	46	47	45	45	47
Casualty Insurance	-	1	1	1	1	1	1	1	1	1
JM Scott	-	-	-	-	-	-	-	-	-	-
Board of Elections	1	1	2	2	2	2	2	2	2	2
Arena	-	-	-	-	-	-	1	1	1	-
Total	<u>619</u>	<u>621</u>	<u>622</u>	<u>626</u>	<u>630</u>	<u>637</u>	<u>644</u>	<u>645</u>	<u>665</u>	<u>679</u>

Source: City of Bloomington Human Resource Department

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

CITY OF BLOOMINGTON

OPERATING INDICATORS BY FUNCTION/PROGRAM

Last Ten Calendar/Fiscal Years

(Unaudited)

Function/Program	2014	2015	2016	2017
Police:				
Calls for service (Calendar 2023)	81,662	71,905	67,145	74,630
Adult arrest (Calendar 2023)	2,557	2,066	1,692	1,391
Juvenile arrest (Calendar 2023)	255	247	275	84
Speeding citations only (Calendar 2023)	634	658	294	274
Traffic citations (Calendar 2023)	6,662	5,510	4,416	4,229
Fire:				
Total fire runs (Calendar 2023)	2,529	2,625	2,487	2,408
Total rescue runs (Calendar 2023)	7,933	8,247	8,327	8,401
Property loss (Calendar 2023)	\$ 1,886,895	\$ 1,458,195	\$ 3,190,255	\$ 1,145,388
Building safety:				
Total building permits (Calendar 2023)	2,765	2,147	3,255	2,462
Total value all permits (Calendar 2023)	\$ 89,957,848	\$ 102,374,800	\$ 83,313,064	\$129,225,278
Library:				
Visitors (Fiscal Year 2023)	411,492	354,786	315,328	309,777
Total circulation (Fiscal Year 2023)	1,442,572	1,430,682	1,392,122	1,325,386
Public service:				
Garbage collected (ton) (Calendar 2023)	15,631	15,835	16,005	16,315
Recycle collected (ton) (Calendar 2023)	4,902	4,847	4,849	4,667
Bulk Waste (ton) (Calendar 2023)	5,282	4,631	4,638	3,957
Brush (cubic yard) (Calendar 2023)	32,397	30,768	40,766	31,279
Parks and Recreation:				
Recreation program attendance (FY 2024)	128,378	130,883	123,153	128,141
Aquatics program attendance (FY 2024)	55,281	55,871	59,673	65,295
Bloomington Ice Center (FY 2024)	158,000	165,000	160,000	157,000
Golf rounds played (Calendar 2023)	57,627	60,993	61,379	57,026
Miller Park Zoo attendance (Calendar 2023)	104,215	106,139	121,447	108,511
Street trees maintained (Calendar Year 2023)	7,827	3,822	5,545	6,284
Bloomington Center for Performing Arts:				
Events (Fiscal Year 2024)	541	525	558	418
Attendance (Fiscal Year 2024)	82,523	80,693	83,758	71,633
Bloomington Arena:				
Events (Fiscal Year 2024)	232	199	207	223
Attendance (Fiscal Year 2024)	173,382	206,265	159,746	124,520

Source: Various City Departments

Note: N/A - Indicator not available

2018	2019	2020	2021	2022	2023
74,710	78,085	56,471	71,249	76,193	68,444
1,890	2,005	1,782	1,419	1,813	1,540
69	73	61	49	83	80
254	144	115	122	171	381
4,523	4,156	3,603	3,748	3,741	4,024
2,220	2,442	2,654	3,315	2,976	3,139
8,483	8,943	8,929	9,652	10,314	10,476
\$ 1,628,725	\$ 1,392,070	\$ 2,020,345	\$ 4,355,210	\$ 1,235,210	\$ 3,115,085
2,235	2,255	1,962	2,173	1,853	1,615
\$ 84,142,120	\$ 84,398,357	\$ 84,390,395	\$ 101,445,956	\$ 164,106,276	\$ 164,783,767
338,761	328,681	277,302	107,287	206,793	158,603
1,212,834	1,179,913	1,150,112	979,232	1,302,269	1,005,129
15,761	14,933	15,972	17,411	17,338	17,510
3,718	4,404	4,372	4,071	4,353	4,140
4,448	3,436	3,851	6,499	4,774	3,803
40,386	34,971	27,856	43,775	14,969	19,422
127,456	118,525	11,160	22,675	36,500	46,830
60,833	56,926	-	30,794	35,029	32,176
153,000	133,000	37,711	155,000	160,000	170,000
53,192	50,408	49,972	54,679	53,458	59,088
104,039	117,751	51,240	106,584	103,141	113,279
5,786	5,734	5,912	2,926	3,642	3,742
414	369	92	44	66	71
68,483	57,085	3,460	13,400	29,893	36,220
552	442	182	8	39	52
141,723	113,814	26,380	31,452	51,055	95,387

CITY OF BLOOMINGTON

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

(Unaudited)

Function/Program	2015	2016	2017	2018
Police:				
Stations	1	1	1	1
Zone Offices	-	-	-	-
Fire, Fire Stations	5	5	5	5
Refuse Collection:				
Collection Trucks	18	18	20	18
Other Public Works	62	65	74	67
Streets (Miles)	323	324	325	325
Traffic Signals	145	145	145	145
Parks & Recreation:				
Acreage	640	640	640	640
Parks	46	46	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	1	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	32
Picnic Shelters	44	44	44	44
Community Centers	1	1	1	1
Library:				
Facilities	1	1	1	1
Volumes	307,261	316,319	319,329	316,420
Water:				
Lakes	2	2	2	2
Storage Capacity (MGD)	21	21	21	21
Average Daily Consumption (MGD)	11	10	10	10
Peak Consumption (MGD)	16	15	13	16
Wastewater:				
Sanitary Sewers (miles)	264	265	266	266
Storm Sewers (miles)	255	256	257	257
Combination Sanitary and Storm (miles)	85	85	85	85

Source: Various City Departments

Note: MGD - Millions Gallons per Day

2019	2020	2021	2022	2023	2024
1	1	1	1	1	1
-	-	-	-	-	-
5	5	5	5	5	5
19	19	21	23	28	19
72	74	76	77	79	76
325	325	325	325	327	327
144	144	145	145	145	145
640	640	640	640	815	816
38	38	38	38	46	44
3	3	3	3	3	3
24	24	24	24	24	24
4	9	9	9	9	9
23	23	23	23	18	18
31	31	31	31	17	17
26	26	26	26	20	20
2	2	1	1	2	2
33	33	34	34	34	34
45	45	46	46	46	46
1	1	1	1	1	1
1	1	1	1	1	1
335,017	339,427	331,670	261,369	256,549	259,371
2	2	2	2	2	2
21	21	21	21	21	21
10	10	10	10	11	11
12	11	12	12	13	14
260	260	260	261	266	267
244	244	244	242	243	244
85	85	85	82	82	81

APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

City of Bloomington
McLean County, Illinois

We hereby certify that we have examined certified copy of the proceedings (the “*Proceedings*”) of the City Council of the City of Bloomington, McLean County, Illinois (the “*City*”), passed preliminary to the issue by the City of its fully registered General Obligation Bonds, Series 2025 (the “*Bonds*”), to the amount of \$_____, dated _____, 2025, due serially on June 1 of the years and in the amounts and bearing interest as follows:

2026	\$	%
2027		%
2028		%
2029		%
2030		%
2031		%
2032		%
2033		%
2034		%
2035		%
2036		%
2037		%
2038		%
2039		%
2040		%
2041		%
2042		%
2043		%
2044		%
2045		%
2046		%
2047		%
2048		%
2049		%
2050		%
2051		%
2052		%
2053		%
2054		%
2055		%

the Bonds due on or after June 1, 20__, being subject to redemption prior to maturity at the option of the City as a whole or in part in any order of their maturity as determined by the City (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on June 1, 20__, or on any date thereafter, at the redemption price of par plus accrued interest to the redemption date, as provided in the Proceedings, and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the City and is payable from any funds of the City legally available for such purpose, and all taxable property in the City is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization

and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

It is our opinion that, subject to the City's compliance with certain covenants, under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended. Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Failure to comply with certain of such City covenants could cause interest on the Bonds to be includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

In rendering this opinion, we have relied upon certifications of the City with respect to certain material facts within the City's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

APPENDIX C

PROPOSED FORM OF CONTINUING DISCLOSURE UNDERTAKING FOR THE PURPOSE OF PROVIDING CONTINUING DISCLOSURE INFORMATION UNDER SECTION (b)(5) OF RULE 15c2-12

This Continuing Disclosure Undertaking (this “*Agreement*”) is executed and delivered by the City of Bloomington, McLean County, Illinois (the “*City*”), in connection with the issuance of \$_____ General Obligation Bonds, Series 2025 (the “*Bonds*”). The Bonds are being issued pursuant to an ordinance adopted by the City Council of the City on the 27th day of May, 2025 (as supplemented by a notification of sale, the “*Ordinance*”).

In consideration of the issuance of the Bonds by the City and the purchase of such Bonds by the beneficial owners thereof, the City covenants and agrees as follows:

1. PURPOSE OF THIS AGREEMENT. This Agreement is executed and delivered by the City as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). The City represents that it will be the only obligated person with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Bonds.

2. DEFINITIONS. The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

Annual Financial Information means information of the type contained under the following headings and subheadings of, and in the following appendices to, the Official Statement:

FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE CITY

- Statement of Net Assets-Governmental Activities
- Statement of Activities – Governmental Activities
- Balance Sheet – General Fund
- Statement of Revenues, Expenditures and Changes in Fund Balance – General Fund
- General Fund Revenue Sources
- Direct General Obligation Bonds (Principal Only)
- Selected Financial Information (only as it relates to direct debt)
- Composition of EAV
- Trend of EAV
- Taxes Extended and Collected
- Tax Rates by Purpose

Annual Financial Information Disclosure means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

Audited Financial Statements means the audited financial statements of the City prepared pursuant to the principles and as described in *Exhibit I*.

Commission means the Securities and Exchange Commission.

Dissemination Agent means any agent designated as such in writing by the City and which has filed with the City a written acceptance of such designation, and such agent's successors and assigns.

EMMA means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

Exchange Act means the Securities Exchange Act of 1934, as amended.

Financial Obligation of the City means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; *provided* that “financial obligation” shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

MSRB means the Municipal Securities Rulemaking Board.

Official Statement means the Final Official Statement, dated _____, 2025, and relating to the Bonds.

Participating Underwriter means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

Reportable Event means the occurrence of any of the Events with respect to the Bonds set forth in *Exhibit II*.

Reportable Events Disclosure means dissemination of a notice of a Reportable Event as set forth in Section 5.

Rule means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

State means the State of Illinois.

Undertaking means the obligations of the City pursuant to Sections 4 and 5.

3. CUSIP NUMBERS. The CUSIP Numbers of the Bonds are set forth in *Exhibit III*. All filings required under this Agreement will be filed on EMMA under these CUSIP Numbers. If the Bonds are refunded after the date hereof, the City will also make all filings required under this Agreement under any new CUSIP Numbers assigned to the Bonds as a result of such refunding, to the extent the City remains legally liable for the payment of such Bonds; *provided, however*, that the City will not be required to make such filings under new CUSIP Numbers unless the City has been notified in writing by the Participating Underwriter or the City's financial advisor that new CUSIP Numbers have been assigned to the Bonds. The City will not make any filings pursuant to this Agreement under new CUSIP Numbers assigned to any of the Bonds after the date hereof for any reason other than a refunding, as described in the previous sentence, including, but not limited to, new CUSIP Numbers assigned to the Bonds as a result of a holder of the Bonds obtaining a bond insurance policy or other credit enhancement with respect to some or all of the outstanding Bonds in the secondary market.

4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the City hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in *Exhibit I*) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information and by such time so that such entities receive the information by the dates specified. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the City will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment or waiver is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment or waiver and its impact on the type of information being provided.

5. REPORTABLE EVENTS DISCLOSURE. Subject to Section 8 of this Agreement, the City hereby covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. References to “material” in *Exhibit II* refer to materiality as it is interpreted under the Exchange Act. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Resolution.

6. CONSEQUENCES OF FAILURE OF THE CITY TO PROVIDE INFORMATION. The City shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the City to comply with any provision of this Agreement, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the City to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed a default under the Resolution, and the sole remedy under this Agreement in the event of any failure of the City to comply with this Agreement shall be an action to compel performance.

7. AMENDMENTS; WAIVER. Notwithstanding any other provision of this Agreement, the City by resolution authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) (i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation, pursuant to a “no-action” letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the City, or type of business conducted; or

(ii) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by parties unaffiliated with the City (such as Bond Counsel).

In the event that the Commission or the MSRB or other regulatory authority shall approve or require Annual Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, the City shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

8. TERMINATION OF UNDERTAKING. The Undertaking of the City shall be terminated hereunder if the City shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Resolution.

9. FUTURE CHANGES TO THE RULE. As set forth in Section 1 of this Agreement, the City has executed and delivered this Agreement solely and only to assist the Participating Underwriters in complying with the requirements of the Rule. Therefore, notwithstanding anything in this Agreement to the contrary, in the event the Commission, the MSRB or other regulatory authority shall approve or require changes to the requirements of the Rule, the City shall be permitted, but shall not be required, to unilaterally modify the covenants in this Agreement, without complying with the requirements of Section 7 of this Agreement, in order to comply with, or conform to, such changes. In the event of any such modification of this Agreement, the City shall file a copy of this Agreement, as revised, on EMMA in a timely manner.

10. DISSEMINATION AGENT. The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

11. ADDITIONAL INFORMATION. Nothing in this Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which is required by this Agreement. If the City chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, the City shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

12. BENEFICIARIES. This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit of the City, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

13. RECORDKEEPING. The City shall maintain records of all Annual Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

14. ASSIGNMENT. The City shall not transfer its obligations under the Resolution unless the transferee agrees to assume all obligations of the City under this Agreement or to execute an Undertaking under the Rule.

15. GOVERNING LAW. This Agreement shall be governed by the laws of the State.

CITY OF BLOOMINGTON, McLEAN COUNTY,
ILLINOIS

By _____
Mayor

Date: _____, 2025

EXHIBIT I
ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED
FINANCIAL STATEMENTS

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Final Official Statement must be available on EMMA; the Final Official Statement need not be available from the Commission. The City shall clearly identify each such item of information included by reference.

Annual Financial Information exclusive of Audited Financial Statements will be submitted to EMMA by 210 days after the last day of the City's fiscal year (currently April 30), beginning with the fiscal year ending April 30, 2025. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, Audited Financial Statements will be submitted to EMMA within 30 days after availability to the City.

Audited Financial Statements will be prepared in accordance with accounting principles generally accepted in the United States of America.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, the City will disseminate a notice of such change as required by Section 4.

EXHIBIT II
EVENTS WITH RESPECT TO THE BONDS FOR WHICH
REPORTABLE EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the City*
13. The consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. Incurrence of a Financial Obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the City, any of which affect security holders, if material
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation, any of which reflect financial difficulties

* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.

EXHIBIT III
CUSIP NUMBERS

MATURITY (JUNE 1)	CUSIP NUMBER (094491)
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	
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2041	
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2047	
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2050	
2051	
2052	
2053	
2054	
2055	

APPENDIX D

OFFICIAL NOTICE OF SALE AND BID FORM

OFFICIAL NOTICE OF SALE

AND

BID FORM

FOR

**CITY OF BLOOMINGTON
MCLEAN COUNTY, ILLINOIS**

\$33,750,000* GENERAL OBLIGATION BONDS, SERIES 2025

DATE AND TIME:

June 3, 2025
9:45 A.M.
Central Time

PLACE:

Mesirow Financial, Inc.
353 North Clark Street
Chicago, Illinois 60654
Attention: Todd Krzyskowski
Phone: (312) 595-7842
E-mail: todd.krzyskowski@mesirow.com

FORM OF BIDDING:

Electronic, as described herein

*Preliminary, subject to change.

OFFICIAL NOTICE OF SALE

\$33,750,000* GENERAL OBLIGATION BONDS, SERIES 2025

**CITY OF BLOOMINGTON
MCLEAN COUNTY, ILLINOIS**

BIDS DUE: JUNE 3, 2025; 9:30 A.M. TO 9:45 A.M. CENTRAL TIME

NOTICE IS HEREBY GIVEN that the City Council (the “*City Council*”) of the City of Bloomington, McLean County, Illinois (the “*City*”) will receive electronic all-or-none bids in the manner described below *until 9:45 A.M. Central Time on June 3, 2025* (the “*Sale Date*”) unless extended in accordance with the two-minute rule described herein for the purchase of the City’s General Obligation Bonds, Series 2025 (the “*Bonds*”).

DESCRIPTION OF THE BONDS

The Bonds are being issued pursuant to the powers of the City as a home rule unit of government under Section 6 of Article VII of the Constitution of the State of Illinois (the “*Home Rule Powers*”), the Illinois Municipal Code and the Local Government Debt Reform Act of the State of Illinois (the “*Debt Reform Act*”), and all laws amendatory thereof and supplementary thereto, and an ordinance adopted by the City Council of the City (the “*City Council*”) on the 27th day of May, 2025, as supplemented by a notification of sale (together, the “*Bond Ordinance*”).

Proceeds of the Bonds will be used to (a) improve the waterworks system of the City and (b) pay costs associated with the issuance of the Bonds.

Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel (“*Bond Counsel*”), will provide an opinion at closing that the Bonds are valid and legally binding upon the City and are payable from any funds of the City legally available for such purpose, and all taxable property in the City is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See “SECURITY FOR THE BONDS” in the Preliminary Official Statement (as hereinafter defined) for additional information.

The proposed form of opinion of Bond Counsel regarding the Bonds is set forth in Appendix B to the Preliminary Official Statement.

* Preliminary, subject to change.

SUBMISSION OF BID(S)

Bids for the Bonds will be received via **MuniAuction** and no other provider of electronic bidding services will be accepted. To the extent any instructions or directions set forth by **MuniAuction** conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. For further information about **MuniAuction**, potential bidders may contact the City's municipal advisor Mesirow Financial, Inc., Chicago, Illinois (the "*Municipal Advisor*") at the numbers indicated below, or **MuniAuction** at (412) 391-5555 x1370. The use of **MuniAuction** shall be at the bidder's risk and the City will have no liability with respect thereto. Only FINRA registered broker-dealers and dealer banks with The Depository Trust Company, New York, New York ("*DTC*") clearing arrangements will be eligible to bid for the Bonds.

REGISTRATION AND ADMISSION TO BID

To bid, any interested party must first visit the **MuniAuction** website at www.grantstreet.com where, if they have never registered with either **MuniAuction** or any municipal debt auction website powered by **MuniAuction**, they can register and then request admission to the auction for the Bonds. Only FINRA registered broker dealers and dealer banks with DTC clearing arrangements will be eligible to bid. Bidders who have previously registered with **MuniAuction** may call auction support at (412) 246-1370, to confirm their ID or password.

RULES OF MUNIAUCTION

The "Rules of MuniAuction" can be viewed on the **MuniAuction** website at "www.grantstreet.com" and are incorporated by reference in this Official Notice of Sale. Bidders must comply with the Rules of MuniAuction in addition to the requirements of this Official Notice of Sale. In the event the Rules of MuniAuction conflict with this Official Notice of Sale, this Official Notice of Sale shall prevail.

BIDDING PROCEDURES

All bids must be unconditional and submitted on the **MuniAuction** website. No telephone, telefax, telegraph or personal delivery bids will be accepted. Bidders may change and submit bids as many times as they wish during the auction for the Bonds (the "*Auction*"); provided, however, that each bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost ("*TIC*"), when compared to the immediately preceding bid of such bidder. The last bid submitted by a bidder before the end of the Auction will be compared to all other final bids submitted by others to determine the winning bidder. During the bidding, no bidder will see any other bidder's bid but each bidder will be able to see its ranking (*i.e.*, "*Leader*," "*Cover*," "*3rd*," *etc.*).

If any bid becomes a leading bid two (2) minutes prior to the end of the Auction, then the Auction will be automatically extended by two (2) minutes from the time such new leading bid

was received by **MuniAuction**. The Auction end time will continue to be extended, indefinitely, until a single leading bid remains the leading bid for at least two (2) minutes.

BIDDING DETAILS

Each bid shall provide a schedule of interest rates on the Official Bid Form for the Bonds, as specified below. The bids shall state the rate or rates at which the Bonds shall bear interest in multiples of 1/8 or 1/20 of 1% or both, subject to a maximum interest rate of 5.50% on any maturity, and a minimum interest rate of 4.00% on the June 1, 2035, maturity and all maturities thereafter. Bonds maturing in any one year must carry the same interest rate. For the Bonds, zero interest rates or rates higher than 5.50% are not permitted. Contingent bids are not permitted.

The Bonds are subject to optional redemption prior to maturity as set forth in the Preliminary Official Statement. Any bidder electing to designate any maturities as term bonds shall so specify on the attached bid form. Term bonds shall be subject to mandatory sinking fund redemption by lot in the amounts currently specified for the serial bonds, at a redemption price of 100% of the principal amount thereof.

Each bid, to be considered, must contain a bid for all of the Bonds. **The minimum aggregate purchase price shall not be less than 98.50%.** See "PROCEDURES RELATING TO DELIVERY OF THE BONDS" below. Any Official Bid Form which is not fully completed and signed may be rejected at the option of the City.

The City reserves the right to adjust maturities and the aggregate principal amount of the Bonds. If the City elects to do so, it will notify the winning bidder of its intention within 60 minutes of the verbal award of the Bonds. The underwriter's spread, in dollars per bond, will be maintained and principal amounts will be adjusted.

Attorneys' fees, rating agency fees, Municipal Advisor fees, the cost of preparing and printing the Bonds, the fees of the registrar and paying agent for the Bonds, the cost of distributing this Official Notice of Sale, the Preliminary Official Statement and the Official Statement and miscellaneous expenses of the City incurred in connection with the offering and delivery of the Bonds shall all be the obligation of the City. The costs of issuance of the Bonds may be distributed by the Purchaser (as hereinafter define) on behalf of the City from proceeds of the Bonds and by submitting a bid, the Purchaser agrees to send (an) additional wire(s) at closing to distribute such costs if so requested by the Purchaser.

By submitting a bid, each bidder makes the representation that it understands that Bond Counsel represents the City in the Bond transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive for and on behalf of such bidder any conflict of interest of Bond Counsel arising from any adverse position to the City in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

ACCEPTANCE OF BID

For the purpose of determining the winning bid for the Bonds, the interest cost of each bid will be computed by determining the True Interest Cost to the City on the Bonds. The Bonds will be awarded to the bidder(s) whose bid produces the lowest True Interest Cost to the City. The True Interest Cost is the annual compounded percentage rate by which periodic principal and interest payments on the Bonds are discounted to the present value, represented by the bid for the Bonds, as of the date of the Bonds (expected to be June 17, 2025). The bids for the Bonds shall be determined by calculating the par amount of the Bonds plus any premium, less any original issue discount, less underwriting spread, as of the date of the Bonds. Each bidder should supply with its bid the True Interest Cost to the City, computed in the manner specified above. The True Interest Cost calculation is not a part of the bid and is for information purposes only.

The City reserves the right to reject any or all bids. The City may also, at its sole discretion, waive any irregularity or informality in any bid. Additionally, the City reserves the right to modify or amend this Official Notice of Sale; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Bonds and any such modification or amendment will be announced through MuniAuction.

AWARD OF BID(s):

Bids submitted for the purchase of the Bonds will be accepted or rejected by the City on the Sale Date (the "*Award*"), and the winning bidder(s) (collectively, the "*Purchaser*") will be notified of the Award by the Municipal Advisor within two hours of the conclusion of the sale on the Sale Date. Once the Award is made, the Purchaser is irrevocably obligated to purchase the Bonds at the rates specified in the Award.

Although a good faith deposit is not required to submit a bid, the Purchaser is required to submit a certified or cashier's check on a solvent bank or trust company or a wire transfer for TWO PERCENT OF PAR payable to the City Treasurer as evidence of good faith of the Purchaser (the "*Deposit*") not later than 3:30 P.M. Central Time on the Sale Date. The Deposit of the Purchaser will be retained by the City pending delivery of the Bonds. The City may hold the proceeds of the Deposit or invest the same (at the City's risk) in obligations that mature at or before the delivery of the Bonds, until disposed of, as follows: (a) at the delivery of the Bonds and upon compliance with the Purchaser's obligation to take up and pay for the Bonds, the full amount of the Deposit held by the City, without adjustment for interest, shall be applied toward the purchase price of the Bonds at that time, and the full amount of any interest earnings thereon shall be retained by the City; and (b) if the Purchaser fails to take up and pay for the Bonds when tendered, the full amount of the Deposit plus any interest earnings thereon will be forfeited to the City as liquidated damages.

ESTABLISHMENT OF ISSUE PRICE

(a) The Purchaser shall assist the City in establishing the issue price of the Bonds and shall execute and deliver to the City at closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the Public (as hereinafter defined) or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as *Exhibit A*, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Purchaser, the City and Bond Counsel. All actions to be taken by the City under this Official Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the City by the City’s Municipal Advisor, identified herein, and any notice or report to be provided to the City may be provided to the City’s Municipal Advisor. Within one hour of the award, the Purchaser will provide the City and its Municipal Advisor the expected initial offering price of the Bonds, which the Purchaser used to formulate its bid.

(b) The City intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “*Competitive Sale Requirements*”) because:

- (1) the City will disseminate this Official Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;
- (2) all bidders will have an equal opportunity to bid;
- (3) the City may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the City anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest TIC, as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

(c) In the event that the Competitive Sale Requirements are not satisfied, the City shall so advise the Purchaser. In such event, any bid proposal submitted will not be subject to cancellation or withdrawal, and the City agrees to use the rules selected by the Purchaser on its bid form to determine the issue price for the Bonds. On the bid form, each bidder must select one of the following rules to establish the issue price of the Bonds: (i) the “10% Test” which will establish the issue price of a maturity of the Bonds as the first price at which 10% of such maturity of the Bonds is sold to the Public and/or (ii) the “Hold-the-Offering-Price Rule” which will establish the issue price of a maturity of the Bonds as the initial offering price of that maturity, in each case applied on a maturity-by-maturity basis. If the Purchaser selects the Hold-the-Offering-Price Rule, the Purchaser shall promptly advise the City, at or before the time of award of the

Bonds, which maturities of the Bonds have not satisfied the 10% Test and will be subject to the Hold-the-Offering-Price Rule. Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the Hold-the-Offering-Price Rule or the 10% Test, as selected on the bid form, in order to establish the issue price of the Bonds. In addition if the 10% Test has not been satisfied with respect to any maturity of the Bonds prior to closing, then the Purchaser shall provide the City with a representation as to the price or prices as of the date of closing at which the Purchaser reasonably expects to sell the remaining Bonds of such maturity.

(d) If the Competitive Sale Requirements are not satisfied and the Purchaser selects the Hold-the-Offering-Price Rule, then the Purchaser shall (i) confirm that the Underwriters (as hereinafter defined) have offered or will offer the Bonds to the Public on or before the date of award at the offering price or prices (the "Initial Offering Price"), or at the corresponding yield or yields set forth in the bid submitted by the Purchaser and (ii) agree, on behalf of the Underwriters participating in the purchase of the Bonds, that the Underwriters will neither offer nor sell unsold Bonds of any maturity to which the Hold-the-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the Sale Date; or
- (2) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public.

The Purchaser will advise the City promptly after the close of the fifth (5th) business day after the Sale Date whether it has sold 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public. Within one hour of the award, the Purchaser will inform the City of the Initial Offering Price for each maturity of the Bonds.

(e) If the Competitive Sale Requirements are not satisfied and the Purchaser selects the 10% Test, then until the 10% Test has been satisfied as to each maturity of the Bonds, the Purchaser agrees to promptly report to the City the prices at which the unsold Bonds of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the Purchaser's reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the City or Bond Counsel. In addition if the 10% Test has not been satisfied with respect to any maturity of the Bonds prior to closing, then the Purchaser shall provide the City with a representation as to the price or prices as of the date of closing at which the Purchaser reasonably expects to sell the remaining Bonds of such maturity.

(f) The City acknowledges that, in making the representations set forth above, the Purchaser will rely on (i) the agreement of each Underwriter to comply with requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in an agreement

among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the Bonds including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule if applicable to the Bonds.

(g) By submitting a bid, each bidder confirms that:

(i) any agreement among Underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

- (A)(i) to report the prices at which it sells to the Public the unsold Bonds of each maturity allocated to it whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold to the Public or it is notified by the Purchaser that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Purchaser and (ii) to comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Purchaser and as set forth in the related pricing wires, which shall be until the 10% Test has been satisfied as to the Bonds of that maturity or until the close of business on the fifth (5th) business day following the date of award,
- (B) to promptly notify the Purchaser of any sales of Bonds that, to its knowledge, are made to a purchaser who is a Related Party to an Underwriter participating in the initial sale of the Bonds to the Public, and
- (C) to acknowledge that, unless otherwise advised by the Underwriter,

dealer or broker-dealer, the Purchaser shall assume that each order submitted by the Underwriter is a sale to the Public.

(ii) any agreement among Underwriters or selling group agreement relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the Public the unsold Bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or until it is notified by the Purchaser or such Underwriter that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Purchaser or such Underwriter and (B) comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Purchaser or the Underwriter and as set forth in the related pricing wires, which shall be at least until the 10% Test has been satisfied as to the Bonds of that maturity or until the close of business on the fifth (5th) business day following the date of the award.

(h) Sales of any Bonds to any person that is a Related Party to an Underwriter participating in the initial sale of the Bonds to the Public shall not constitute sales to the Public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

(i) “Public” means any person other than an Underwriter or a Related Party,

(ii) a purchaser of any of the Bonds is a “Related Party” to an Underwriter if the Underwriter and the Purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other),

(iii) “Sale Date” means the date that the Bonds are awarded by the City to the Purchaser, and

(iv) “Underwriter” means (A) any person that agrees pursuant to a written contract with the City (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of

the Bonds to the Public).

BOND DETAILS

The Bonds will be dated the date of issuance thereof, will be in fully registered form, without coupons, and will be in denominations of \$5,000 or any integral multiple thereof under a book-entry only system operated by The Depository Trust Company, New York, New York (“DTC”). Principal of and interest on the Bonds will be payable by U.S. Bank, National Association, Indianapolis, Indiana (the “Registrar”).

The Bonds will mature as shown on the inside cover page hereof. Interest on the Bonds will be payable each June 1 and December 1, beginning December 1, 2025.

The Bonds due on or after June 1, 2035, are subject to redemption prior to maturity at the option of the City as a whole or in part in integral multiples of \$5,000 in any order of their maturity as determined by the City (less than all of the Bonds of a single maturity to be selected by the Registrar), on June 1, 2034, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

PROCEDURES RELATING TO DELIVERY OF THE BONDS

As a condition to delivery of the Bonds, the Purchaser shall provide Bond Counsel with the required statistics to complete parts II-V of IRS Form 8038-G within 48 hours of the Award.

At the time of delivery of the Bonds, Bond Counsel will furnish to the Purchaser its approving legal opinion that, subject to compliance by the City with certain covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals, as more fully discussed under the heading “TAX EXEMPTION” in the Preliminary Official Statement dated May 16, 2025, relating to the Bonds (the “*Preliminary Official Statement*”). Interest on the Bonds is not exempt from present State of Illinois income taxes. The proposed form of opinion of Bond Counsel is set forth in Appendix B to the Preliminary Official Statement. Bond Counsel will also furnish to the Purchaser a complete, certified transcript of all proceedings in connection with the issuance of the Bonds, which shall include a non-litigation certificate of the City affirming that there is no litigation pending or threatened as to the validity of security of the Bonds.

The Bonds will be issued as fully-registered Bonds without coupons and, when issued, will be registered in the name of Cede & Co., as nominee for DTC. DTC will act as securities depository for the Bonds. A single Bond certificate will be issued to DTC and immobilized in its custody. Individual purchases may be made in book-entry-only form only through DTC participants, in the principal amount of \$5,000 and integral multiples thereof. Individual purchasers will not receive certificates evidencing their ownership of the Bonds purchased. The Purchaser shall be required to deposit the Bond certificates with DTC as a condition to delivery of the Bonds. The City will make payments of principal and interest on the Bonds to DTC or its

nominee as registered owner of the Bonds in same-day funds. Transfer of those payments to participants of DTC will be the responsibility of DTC; transfer of the payments to beneficial owners by DTC participants will be the responsibility of such participants and other nominees of beneficial owners all as required by DTC rules and procedures. No assurance can be given by the City that DTC, its participants and other nominees of beneficial owners will make prompt transfer of the payments as required by DTC rules and procedures. The City assumes no liability for failures of DTC, its participants or other nominees to promptly transfer payments to beneficial owners of the Bonds.

In the event that the securities depository relationship with DTC for the Bonds is terminated and the City does not appoint a successor depository, the City will prepare, authenticate and deliver, at its expense, fully-registered Bond certificates in the denominations of \$5,000 or an integral multiple thereof in the aggregate principal amount of the Bonds of the same maturities and with the same interest rate then outstanding to the beneficial owners of the Bonds.

It is intended that CUSIP numbers will be printed on the Bonds, but neither the failure to print or type such number on any Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the Purchaser to accept delivery of and make payment for the Bonds. All expenses in relation to the printing of CUSIP numbers, including CUSIP Service Bureau charges for the assignment of said numbers, shall be the responsibility of and shall be paid by the Purchaser.

The City covenants and agrees to enter into a written agreement or contract constituting an undertaking (the “*Undertaking*”) to provide ongoing disclosure about the City for the benefit of the beneficial owners of the Bonds on or before the date of delivery of the Bonds as required under Section (b)(5) of Rule 15c2-12 (the “*Rule*”) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Undertaking shall be as described in the Preliminary Official Statement, with such changes as may be agreed to in writing by the Purchaser. Except as set forth in the Preliminary Official Statement, the City has not failed to comply in all material respects with each and every undertaking previously entered into by it pursuant to the Rule. The Purchaser’s obligation to purchase the Bonds shall be conditional upon the City delivering the Undertaking on or before the date of delivery of the Bonds.

The City certifies that the Preliminary Official Statement was final as of the date thereof for purposes of the Rule, except for the omission of the offering prices or yields, the interest rates, any other terms or provisions required by the City specified in the bid, ratings, other terms of the Bonds depending on such matters, and the identity of the Purchaser. Upon the sale of the Bonds, the City will publish an Official Statement in substantially the same form as the Preliminary Official Statement, subject to minor additions, deletions and revisions as required to complete the Preliminary Official Statement. By submission of its bid, the Purchaser will be deemed to have certified that it has obtained and reviewed the Preliminary Official Statement. Promptly after the Auction, but in no event later than seven business days after the Auction, the City will provide the Purchaser with an electronic copy of the final Official Statement. The Purchaser agrees to supply to the City all information necessary to complete the Official Statement within 48 hours after the Auction.

The Bonds will be delivered to the Purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be June 17, 2025. If the Bonds are not tendered for delivery by 12:00 Noon, Chicago Time, by the 60th day following the date of acceptance of the winning bid(s) (or on any date after that as to which the successful bidder(s) and the City shall have agreed in writing to extend the deadline for delivery), the successful bidder(s) may on that day, or any time after that date until delivery is made of the Bonds, withdraw its proposal by serving notice of cancellation on the City, in writing, in which event the City shall promptly return the Deposit.

ADDITIONAL INFORMATION

For questions concerning this Official Notice of Sale, or to request copies of the Preliminary Official Statement, the Official Bid Form and the Bond Ordinance, please contact Mesirow Financial, Inc., Chicago, Illinois, Municipal Advisor to the City: Todd Krzyskowski, Managing Director at (312) 595-7842 or todd.krzyskowski@mesirow.com.

By Order of the City Council of the City of Bloomington, McLean County, Illinois, dated this 16th day of May, 2025.

/s/ Scott Rathbun

Finance Director
City of Bloomington
McLean County, Illinois

Mesirow Financial Inc.
353 North Clark Street
Chicago, IL 60654
Attention: Todd Krzyskowski, Managing Director
TELEPHONE: (312) 595-7842
todd.krzyskowski@mesirow.com

OFFICIAL BID FORM

City Council
City of Bloomington
McLean County, Illinois

Sale Date: 9:45 A.M. (Central Time)
June 3, 2025

Ladies and Gentlemen:

For the principal amount of \$33,750,000* General Obligation Bonds, Series 2025, of the City of Bloomington, McLean County, Illinois, legally issued and as described in the Official Notice of Sale, we will pay the City \$_____ (no less than 98.50% of the par amount of the Bonds) (the "Purchase Price") plus accrued interest, if due, based on the total principal of \$33,750,000,* provided the Bonds bear the following interest rates (each rate a multiple of 1/8 or 1/20 of 1% or both, subject to a maximum interest rate of 5.50% on any maturity, and a minimum interest rate of 4.00% on the June 1, 2035, maturity and all maturities thereafter. Zero interest rates are not permitted). In making this offer, we accept the terms and conditions set forth in the Official Notice of Sale dated May 16, 2025.

DUE JUNE 1	PRINCIPAL AMOUNT*	RATE	TERM BONDS (YEAR)	DUE JUNE 1	PRINCIPAL AMOUNT*	RATE	TERM BONDS (YEAR)
2026	\$ 605,000	_____	_____	2041	\$1,065,000	_____	_____
2027	565,000	_____	_____	2042	1,115,000	_____	_____
2028	590,000	_____	_____	2043	1,165,000	_____	_____
2029	615,000	_____	_____	2044	1,220,000	_____	_____
2030	645,000	_____	_____	2045	1,275,000	_____	_____
2031	675,000	_____	_____	2046	1,335,000	_____	_____
2032	705,000	_____	_____	2047	1,400,000	_____	_____
2033	740,000	_____	_____	2048	1,465,000	_____	_____
2034	775,000	_____	_____	2049	1,530,000	_____	_____
2035	810,000	_____	_____	2050	1,605,000	_____	_____
2036	850,000	_____	_____	2051	1,675,000	_____	_____
2037	890,000	_____	_____	2052	1,755,000	_____	_____
2038	930,000	_____	_____	2053	1,835,000	_____	_____
2039	970,000	_____	_____	2054	1,920,000	_____	_____
2040	1,015,000	_____	_____	2055	2,010,000	_____	_____

*Preliminary, subject to change. The City reserves the right to increase or decrease the principal amount of the individual maturities of the Bonds on the day of sale in increments of \$5,000. If the principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000 portion of a Bond.

Any bidder electing to designate a maturity as a term bond shall so specify on the bid form. The term bond shall be subject to mandatory sinking fund redemption by lot in the amounts currently specified for the serial bonds, at a redemption price of 100% of the principal amount thereof.

The Bonds are subject to optional redemption prior to maturity as set forth in the Preliminary Official Statement.

The Bonds are to be accompanied by the unqualified approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel, and a certificate evidencing that no litigation is pending against the City which will affect the validity or security of the Bonds.

Attorneys' fees, rating agency fees, Municipal Advisor fees, the cost of preparing and printing the Bonds, the fees of the registrar and paying agent for the Bonds, the cost of distributing the Official Notice of Sale, the Preliminary Official Statement and the Official Statement and miscellaneous expenses of the City incurred in connection with the offering and delivery of the Bonds shall all be the obligation of the City. The costs of issuance of the Bonds may be distributed by the Purchaser on behalf of the City from proceeds of the Bonds and by submitting this bid, we agree to send (an) additional wire(s) at closing to distribute such costs if so requested by the City.

If the net interest cost or the true interest cost stated below is incorrectly computed, the undersigned agrees that the purchase price and interest rates above shall prevail.

Net Interest Cost:

\$_____

True Interest Cost:

_____ %

This bid is a firm offer for the purchase of the Bonds identified in the Official Notice of Sale, on the terms set forth in this bid form and the Official Notice of Sale, and is not subject to any conditions, except as permitted by the Official Notice of Sale. If the Competitive Sale Requirements are not met, the bidder selects the following rule to establish the issue price of the maturities of the Bonds for which 10% is not sold to the Public on the date hereof applied on a maturity-by-maturity basis (mark one):

_____ 10% Test: the first price at which 10% of a maturity of the Bonds is sold to the Public for the following maturities: _____

_____ Hold-the-Offering-Price Rule: the initial offering price of that maturity for the following maturities: _____

By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds. *[If the bidder cannot confirm an established industry reputation for underwriting new issuances of municipal bonds, the preceding sentence should be crossed out.]*

We understand that if we are the winning bidder, we will deposit with the City Treasurer who receives the taxes of the City not later than 3:30 P.M. CST on the Sale Date a certified or cashier's check or a wire in the amount of two percent (2%) of the par amount of the Bonds payable to said City as a guarantee of good faith, to be applied in accordance with the Official Notice of Sale.

Managing Underwriter Signature

Name of Firm: _____

Contact Name: _____

Phone Number: _____

E-Mail Address: _____

—PLEASE ATTACH A LIST OF ACCOUNT MEMBERS—

The foregoing offer is hereby accepted this 3rd day of June, 2025, by the City Council of the City of Bloomington, McLean County, Illinois, and receipt is hereby acknowledged of the good faith deposit, which is being held in accordance with the terms of the Official Notice of Sale, and in recognition therefor is signed by the official of the City empowered and authorized to make such acceptance.

Finance Director
City of Bloomington
McLean County, Illinois

EXHIBIT A

CERTIFICATE OF PURCHASER

The undersigned, on behalf of _____, _____, _____ (the “*Purchaser*”), hereby certifies as set forth below with respect to the sale and issuance of the \$_____ General Obligation Bonds, Series 2025 (the “*Bonds*”), of the City of Bloomington, McLean County, Illinois (the “*City*”).

I. General

On the Sale Date the Purchaser purchased the Bonds from the City by submitting electronically an “Official Bid Form” responsive to an “Official Notice of Sale” and having its bid accepted by the City. The Purchaser has not modified the terms of the purchase since the Sale Date.

II. Price

A. 10% Test, All Maturities Sold by Closing

As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Schedule A* (the “*First Sale Price*”).

B. Competitive Sale Requirements Met (3 bids received)

1. Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Purchaser are the prices listed in *Schedule A* (the “*Expected Offering Prices*”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Purchaser in formulating its bid to purchase the Bonds. Attached as *Schedule B* is a true and correct copy of the bid provided by the Purchaser to purchase the Bonds.

(b) The Purchaser was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Purchaser constituted a firm offer to purchase the Bonds.

C. Competitive Sale Requirements Not Met (3 bids not received)

1. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Schedule A*.

2. With respect to each of the _____ Maturities of the Bonds:

(a) As of the date of this certificate, the Purchaser has not sold at least 10% of the Bonds of this Maturity at any price.

(b) As of the date of this certificate, the Purchaser reasonably expects that the first sale to the Public of an amount of Bonds of this Maturity equal to 10% or more of this Maturity will be at or below the Expected Sale Price listed on the attached *Schedule A* (the “*Expected First Sale Price*”).

D. Some Maturities Use Hold the Offer Price

1. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Schedule A*.

2. A. The Purchaser offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in *Schedule A* (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as *Schedule B*.

B. As set forth in the Notice of Sale and bid award, the Purchaser has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “*Hold-the-Offering-Price Rule*”), and (ii) any selling group agreement would contain the agreement of each dealer who is a member of the selling group, and any third party distribution agreement would contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the Hold-the-Offering-Price Rule.

C. No Underwriter (as defined below) has offered or sold any Bonds of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity during the Holding Period.]

III. Defined Terms

[1. *General Rule Maturities* means those Maturities of the Bonds not listed in *Schedule A* hereto as the “Hold-the-Offering-Price Maturities.”]

[2. *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in *Schedule A* hereto as the “Hold-the-Offering-Price Maturities.”]

[3. *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (_____, 2025), or (ii) the date on which the Purchaser has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

4. *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

5. *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter.

6. A person is a “*Related Party*” to an Underwriter if the Underwriter and the person are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

7. *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2025.

8. *Underwriter* means (i) any person that agrees pursuant to a written contract with the City (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, including, specifically, the Purchaser, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

IV. Use of Representations

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury

Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the City with respect to certain of the representations set forth in its documents and with respect to compliance with the federal income tax rules affecting the Bonds, and by Chapman and Cutler LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the City from time to time relating to the Bonds.

IN WITNESS WHEREOF, I hereunto affix my signature, this ____ day of _____, 2025.

_____,
_____, _____

By: _____
Title: _____

SCHEDULE A

SCHEDULE B