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State Examiner

INDIANA STATE BOARD OF ACCOUNTS

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April 17, 2026

To: The Officials of the City of Bloomington
City of Bloomington
Monroe County, Indiana

As authorized under Indiana Code 5-11-1, we engaged private examiners under our review to perform the audit of the City of Bloomington. We have reviewed the Annual Comprehensive Financial and Single Audit Reports opined upon by Crowe LLP, Independent Public Accountants, for the period January 1, 2024 to December 31, 2024. Per the *Independent Auditor's Report*, the financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City, as of December 31, 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.

In our opinion, Crowe LLP prepared the audit report in accordance with the guidelines established by the Indiana State Board of Accounts.

We call your attention to the findings in the report. The findings appear on pages 12 through 15 of the Single Audit Report, which is included after the Financial Report. Please refer to the Schedule of Findings and Questioned Costs for further details related to the findings. Management's Corrective Action Plan appears on pages 16 through 17.

In addition to the report presented herein, a supplemental report of the City of Bloomington was prepared in accordance with the guidelines established by the Indiana State Board of Accounts.

The report is filed with this letter in our office as a matter of public record.

Beth Kelley, CPA, CFE
Deputy State Examiner



Annual Comprehensive Financial Report (ACFR)

*For the Year Ended
December 31, 2024*

City of Bloomington, Indiana
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For the Year Ended December 31, 2024

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Introductory Section



Office of the Controller

Annual Comprehensive Report Transmittal Letter

Kerry Thomson, Mayor, mayor@bloomington.in.gov
Geoff McKim, Controller, controller@bloomington.in.gov
City of Bloomington, Indiana

April 8, 2026

To the Honorable Kerry Thomson, Mayor, Members of the Bloomington City Council,
and Residents of the City of Bloomington, Indiana:

I am pleased to present the Annual Comprehensive Financial Report (ACFR) of the City of Bloomington, Indiana for the fiscal year which ended December 31, 2024, along with the independent auditor's report. The ACFR is prepared in conformance with the principles and standards for accounting and financial reporting set forth by the Government Accounting Standards Board (GASB).

The Office of the Controller has prepared this report in conjunction with our financial advisor and compiler, Forvis Mazars. I believe the data presented is accurate in all material aspects; that it is presented in a manner that fairly sets forth the City's financial position and results of operations as measured by the financial activity of its various funds; and that all material disclosures necessary to enable a knowledgeable reader to gain full understanding of the City's financial activity have been included, and does not reflect an oversight, error, or on-going change in practice. Responsibility for the accuracy of the data contained within this report and the completeness and fairness of its presentation, including all disclosures, rests with the City. The financial statements of the City of Bloomington for the fiscal year ended December 31, 2024, are fairly presented in conformity with Generally Accepted Accounting Principles (GAAP).

The records have been audited by Crowe, LLP, an independent member of Crowe Global, one of the largest global accounting networks in the world. The ACFR contains the audited basic financial statements and incorporates the financial statements of the City enterprise funds (Water and Wastewater Utilities) and a component unit (Bloomington Transit). The independent auditor's opinion is located at the front of the financial section of this report.

Indiana state law requires the City to undergo an annual single audit in conformity with the *U.S. Office of Management and Budget (OMB) Title 2 U.S. Code of Federal Regulation Part 200, Uniform Administrative of Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform guidance), the provisions of Indiana code section 5-11-1-9 and the requirements of the Indiana State Board of Accounts. Information related to the single audit, including the schedule of federal awards, findings and recommendations, and the auditors' report on the internal control structure and compliance with laws and regulations, is available as a separate report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of 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 it. The City of Bloomington's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The City of Bloomington, established in 1818, serves as the economic, cultural, and governmental center of Monroe County in south-central Indiana. Encompassing approximately 23 square miles and maintaining 237 miles of public roadway, the City provides municipal services to an estimated population of 79,986 residents. Bloomington functions as a regional hub for education, healthcare, commerce, and advanced manufacturing, supporting a broader metropolitan population beyond its corporate boundaries.

Bloomington operates under a mayor–council form of government as prescribed by Indiana statute. The Mayor, elected to a four-year term, serves as the City's chief executive officer and is responsible for administration of municipal operations and implementation of policy. The Common Council, consisting of nine members—six elected from districts and three elected at-large—serves as the legislative and fiscal body of the City. The Council adopts the annual budget, sets tax rates, authorizes debt issuance, and establishes policy direction. The City Clerk, also elected to a four-year term, maintains official records. The Controller, appointed by the Mayor, serves as the City's fiscal officer.

Municipal services include police and fire protection, planning and development services, engineering and infrastructure management, transportation and street maintenance, inspection and code enforcement, and parks and recreation programming. The City employs approximately 760 full-time employees across general government and enterprise operations.

The City owns and operates Water and Wastewater Utilities that function as enterprise funds under Indiana law. These utilities are governed administratively by the Utilities Service Board and legislatively by the Common Council and Mayor.

The Board of Public Works oversees public works operations, contract approvals, and claims administration. This governance framework provides clear separation of executive, legislative, and administrative responsibilities while maintaining statutory compliance and fiscal accountability.

The City's economic development and capital investment activities are further supported by the Bloomington Redevelopment Commission, established pursuant to Indiana redevelopment statutes. The Commission administers tax increment financing districts and facilitates strategic property acquisition, infrastructure improvements, and public-private development partnerships. Through its statutory authority to issue bonds and reinvest incremental assessed value growth within designated allocation areas, the Commission serves as a key instrument for infrastructure modernization and long-term economic development initiatives aligned with the City's comprehensive planning objectives.

Bloomington's property tax base continues to demonstrate sustained growth and stability. Net assessed value for 2024 totaled \$4.89B, representing an increase from \$4.85B in 2023. Over the past five years, net assessed value has increased approximately 29.7%, reflecting continued development activity and expansion of the City's taxable base. This growth supports long-term fiscal capacity and capital planning initiatives.

The City maintains access to the capital markets and has historically demonstrated strong credit characteristics. Although the 2024 general obligation issuance was not rated due to its short-term structure, prior financings have reflected a diversified economic base, stable tax base growth, and prudent fiscal management.

Bloomington's economy is anchored by Indiana University's flagship campus, a nationally recognized public research institution serving tens of thousands of students annually. The University contributes significantly to regional employment, research activity, healthcare education, and workforce development. The presence of Indiana University underpins a highly educated labor force and supports a diversified local economy.

In addition to higher education, Bloomington hosts one of the largest concentrations of life sciences and medical device manufacturing in the nation, along with a growing technology and advanced manufacturing sector. Major employers span healthcare, pharmaceutical production, higher education, public administration, and professional services. This diversified economic structure provides resilience against cyclical fluctuations and contributes to stable long-term revenue streams.

The City maintains a robust capital infrastructure network, including transportation systems, utility infrastructure, public safety facilities, parks, and recreational amenities. Capital planning is conducted through multi-year programs aligned with fiscal capacity and long-term asset

management strategies. Bloomington's parks system, extensive trail network, and cultural amenities enhance quality of life and support economic competitiveness.

Bloomington continues to demonstrate institutional stability, professional management, and prudent fiscal oversight. Financial operations are conducted in accordance with Indiana law and applicable Governmental Accounting Standards Board requirements. The City remains committed to long-term financial sustainability, responsible capital investment, and service delivery excellence in support of its residents and regional partners.

Factors Affecting Financial Condition

The City is heavily focused on bolstering the City's economic, financial and operational vitality amidst the challenges affecting cities across the nation.

Mayor Kerry Thomson was elected to office November 7, 2023, to pursue the following City goals:

- Growing and diversifying Bloomington's economy to raise wages and attract talent through collaboration with local and regional economic development partners.
- Investing in maintaining the City's existing infrastructure and capital assets.
- Revising policies and practices to make it easier to build more housing at a range of price points.
- Addressing the root causes of homelessness while also addressing the impacts on neighborhoods, businesses, and community.
- Ensuring public safety and increasing collaboration and partnerships to meet a range of community needs.
- Making City government transparent, accountable, accessible, and welcoming to all.

The information presented in the financial statements may be better understood when economic and related environmental factors specifically impacting the City of Bloomington are considered.

The following sections provide brief summaries of certain key factors related to the local economy, long-term financial planning, and other matters intended to assist readers of this report in assessing the City's financial condition.

Bloomington has a 2024 estimated population of 79,986. The City population has grown by 1% since the most recent census, which recorded a population of 79,168 in 2020. The median household income in Bloomington is \$50,465, with a poverty rate of 29.8%. The state median income was \$71,957. IU Bloomington campus student population was 48,424, which contributes to the high nominal poverty rate. Monroe County's poverty rate (16.8% for 2024) has remained above the state average (12.1% for 2024) for more than 10 years. The unemployment rate in Bloomington was 3.8% in December 2024, compared to 3.9% statewide. A low unemployment

rate combined with a high nominal poverty rate is typical for college communities, as students are not counted in the labor force for unemployment statistics.

Nearly 17,000 people commute to the Bloomington Metro Area for work, while fewer than 7,000 commute outside of Monroe County for work. In Bloomington, Indiana, approximately 34.7% of housing units are owner-occupied, while about 65.3% are renter-occupied. The median gross rent in 2024 was about \$1,200 per month, slightly higher than earlier estimates. The median value of owner-occupied homes in Bloomington is approximately \$321,400, which is higher than many parts of Indiana and reflects the city's competitive housing market.

Bloomington and its Metropolitan Statistical Area (MSA) of Monroe, Greene, and Owen counties are the economic hub of south central Indiana. Economic development is powered by a collection of local and regional partners that focus on key strategies to elevate Bloomington's economic climate. Monroe County, Bloomington Economic Development Center, Regional Opportunities Initiatives, Ivy Tech, and Indiana University collaborate with the City to foster business growth. Target industries are education, medical-device and life-sciences, tech hubs, microelectronics leveraging the CHIPS Program, green energy, defense, and advanced manufacturing. Potential growth sites include the Monroe County Airport (BMG), the Trades District, westside employment zones, and the Town of Ellettsville, in Monroe County.

Long Range Planning

The Bloomington Comprehensive Plan is the city's long-range plan for land use and development. It is a set of goals, policies, maps, illustrations, and implementation strategies that state how the City of Bloomington should address development.

While the Bloomington Comprehensive Plan has a 2040 horizon, it is reviewed and updated in response to land-use trends, population changes, and significant events that may affect Bloomington's future. These updates will ensure that the Plan and its individual elements remain relevant.

The Plan establishes the framework and provides direction for City elected and appointed officials and staff to make decisions regarding the desired location and intensity of growth, development, and redevelopment opportunities, transportation facilities, parks, and other public services. Methods to help foster a healthy local economy, actions to protect and enhance the natural environment, and providing equitable access to housing and delivery of public services are also integral parts of the Plan.

Financial Management

Internal Controls

In developing and evaluating the City's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute assurance regarding: (1) the safeguarding of assets against loss from unauthorized user disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of internal control should not exceed the benefits likely to be derived; and that the evaluation of cost and benefits requires estimates and judgments by management. We believe that the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions. The City continues to update its internal control policies to comply with the requirements of the Indiana State Board of Accounts.

Accounting System

The City maintains its records on a cash basis to comply with State statutes and regulations, and adjusts this data to an accrual or modified accrual basis to conform with generally accepted accounting principles applicable to governments. The City's accounting system is organized on a "fund basis." Each fund is a distinct self-balancing entity, and the funds are organized in the financial statements in this report into three broad fund categories (Governmental, Proprietary, and Fiduciary) and nine generic fund types (General, Special Revenue, Debt Service, Capital Projects, Permanent, Enterprise, Internal Service, Pension Trust, and Private-purpose Trust). Funds are also separated into Major Governmental and Non-Major Governmental Funds. The major funds broken out in the ACFR are General, Consolidated Tax Increment Financing (TIF), and LIT Economic Development. Policies and procedures have been put into place at the City of Bloomington to assure the best possible performance.

Budgetary Control

The annual budget is the City's primary tool for financial planning and control. We maintain strong budgetary controls to ensure that expenditures are both legally authorized and remain within appropriated limits. Budget-to-actual activity is monitored throughout the year within the City's financial systems, providing timely information to support decision-making and accountability. The City also uses an encumbrance system to track purchase orders and other commitments, ensuring that available appropriations are not overstated. Encumbrances outstanding at year-end are carried forward and remain available for expenditure in the subsequent year.

Unreserved General Fund Balance and Enterprise Operations

In 2024, the total governmental fund balance increased by \$2.7 million from \$173.7 million to \$176.4 million, an increase of 1.6%. Total governmental funds revenues increased by \$11.4

million from \$148.8 million to \$160.2 million, an increase of 7.7%. Total governmental expenditures increased by \$23.4 million from \$139 million to \$162.4 million, or 16.9%. Other financing sources were increased by two bonds issued in 2024, a tax increment revenue refunding bond totaling \$27.5 million and general obligation bonds totaling \$4.3 million.

The City's enterprise operations consist of water and wastewater utilities. The total net position as of December 31, 2024, was \$199.9 million. That represents an increase in net position of \$14.4 million, or 7.8%.

Water and wastewater operating revenues increased from \$52.3M in 2023 to \$54.4M in 2024, an increase of 4.1%. Operating expenses decreased from \$47.7M in 2023 to \$44.2M in 2024, a decrease of 7.4%.

Government-wide Financial Statements

In keeping with requirements established by the Governmental Accounting Standards Board (GASB), the City's financial statements include a Government-Wide Financial Statement. The section called Governmental Activities presents information on all of the City's financial activities, excluding those of the City's business-type activities (water and wastewater utilities). In 2024, total net position of the Governmental Activities was \$355.0M compared to \$319.1M in 2023, an increase of 11.3%. Total assets and deferred outflows of resources for governmental activities were \$624.3M, and total liabilities and deferred inflows of resources were \$269.3M. Please refer to Management's Discussion and Analysis for further discussion.

Debt Administration

The City's General Obligation debt is subject to a State constitutional debt limitation of 2% of one-third of assessed value. There are three such general obligation taxing districts within the City: the civil city, the board of parks commissioners, and the redevelopment commission (RDC). On December 31, 2024, the Civil City's outstanding general obligation bonded debt is \$15.5M, 48% of the legal limit of \$32.6M. The outstanding board of parks commissioners general obligation debt is \$16.4 million, 50.1% of the legal limit. The RDC has no general obligation debt. Per capita, General Obligation debt equaled \$399 for governmental activities. Total debt for governmental activities (which includes TIF and other revenue bonds) is \$125M million, equaling \$1,564 per capita. Water and Wastewater debt is supported by rate payers. Details are found in Notes 7, 8, and 9 of the financial statements.

Financial Trends

The City's largest revenue source is Property Taxes. The City of Bloomington continues to see stability in this revenue and has a strong Net Assessed Value (NAV) – \$4,894,584,325 for Pay 2024; however, the growth of property tax for general purposes is limited to 4% each year through 2026 and is based on a State legislated formula, and is also limited by constitutional circuit breakers (often called “tax caps”).

The second largest revenue source is Local Income Tax (LIT). LIT that is distributed to the City of Bloomington consists of three buckets, each with its own rate and restrictions on use: Certified Shares (0.9482%), Public Safety (0.25%), and Economic Development (0.69%). LIT is a tax on the adjusted gross income of residents of the entire County (a portion of which is distributed to the City of Bloomington based on several state-mandated formulas) and has shown strong year-over-year growth.

Property tax is the primary source of revenue for governmental activities, at \$60.7M or 36%. Local income taxes bring in \$39.3M or 23.3% of city revenue. Excise and other taxes account for 7.2%, investment earnings account for 6.2%, and grants for 12.3%.

Financial Position

The City's financial position is expected to remain stable, with continued moderate growth. The local economy has strengthened following the pandemic, reflected in rising assessed values and sustained growth in Food and Beverage tax receipts. Public and private investment remains robust, with ongoing City infrastructure improvements complemented by continued residential and commercial development. In 2024, Food and Beverage tax revenues totaled \$4.1 million and will be leveraged to support expansion of the convention center in 2026–2027. Local income tax revenues dedicated to economic development and public safety continue to support targeted infrastructure and service investments. The General Fund maintains a solid cash position, providing the liquidity necessary to meet current obligations while preserving capacity for future priorities.

At the same time, recent legislative changes introduced new fiscal constraints. Senate Enrolled Act 1 (SEA 1) of 2025 significantly restructures Indiana's property tax system by expanding homestead deductions and credits and phasing in rate reductions through 2031, resulting in an estimated \$1.3 billion reduction in statewide property tax collections. The City of Bloomington currently projects an approximate \$1.0 million reduction in property tax revenue beginning in 2026 as a result of this legislation. SEA 1 also establishes a new framework for local income taxes beginning in 2028, shifting greater authority to local units, eliminating certain countywide distributions, and requiring future local policy decisions. Subsequent legislation, including House

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Enrolled Act 1210 (2026), further modified these provisions and delayed implementation to 2029. Additional legislative changes affecting local income taxes are anticipated, contributing to some uncertainty in the future revenue environment.

Long Term Financial Planning

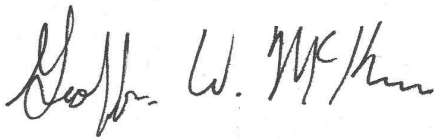
The City continues to review and expand our financial planning processes. The future work with outside financial advisors in a number of areas, including debt financing, financial reporting, capital planning, and revenue generation and forecasting, should result in additional financial guidance and forecasting. The City has made and will continue to make needed investments in both capital assets utilized in the day-to-day operations, along with investments in infrastructure supporting local development, as well as direct investment in housing, parking structures, and commercial assets.

Acknowledgements

I would like to express my appreciation to the entire staff of the Office of the Controller and the other departments and offices of the City, who contributed directly and indirectly to the preparation of this report. We would like to express our appreciation to all who assisted in this effort.

Finally, we acknowledge the Mayor and Council members who have consistently supported the City's goal of excellence in all aspects of financial management, and for their support for maintaining the highest standards of professionalism in the management of the City of Bloomington finances. Their support is greatly appreciated.

Respectfully submitted,



Geoff McKim

Controller, Office of the Controller

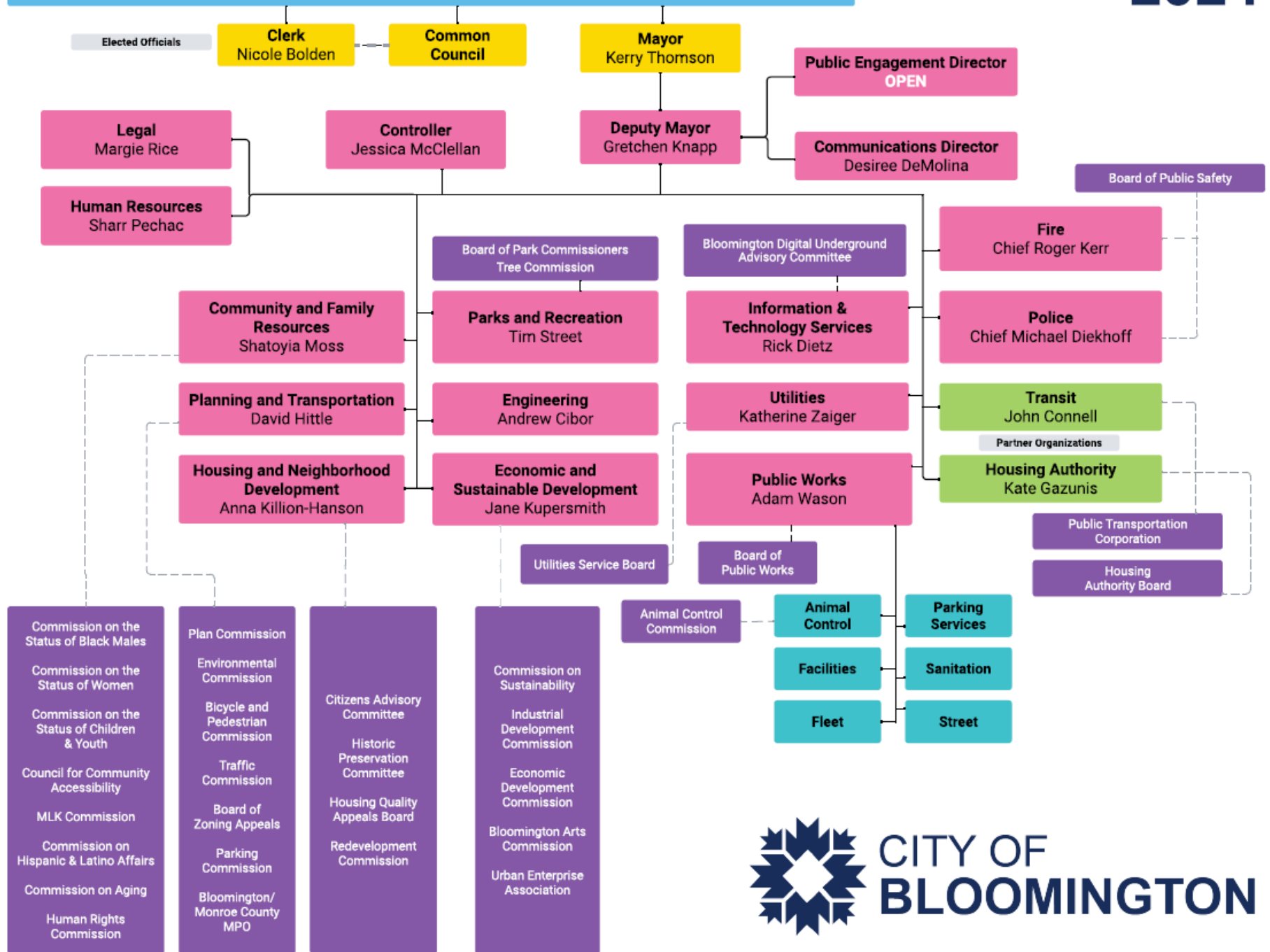
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City of Bloomington Elected Officials 2024

Mayor	Kerry Thomson
City Clerk	Nicole Bolden
Council Vice President and District I Representative	Isabel Piedmont-Smith
District II Representative	Kate Rosenbarger
Council President and District III Representative	Hopi Stosberg
District IV Representative	Dave Rollo
Parliamentarian and District V Representative	Courtney Daily
District VI Representative	Sydney Zulich
At-Large Representative	Matt Flaherty
At-Large Representative	Andy Ruff
At-Large Representative	Isak Nti Asare

CITY OF BLOOMINGTON RESIDENTS



Financial Section

INDEPENDENT AUDITOR'S REPORT

To the Honorable Chief Executive and
Members of the City Council
City of Bloomington, Indiana

Report on the Audit of the Financial Statements***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Bloomington (the "City"), as of and for the year ended December 31, 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, 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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City, as of December 31, 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.

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 Auditor's 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.

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.

(Continued)

Auditor's 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 auditor's 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 management's discussion and analysis, schedule of revenues, expenditures and changes in fund balances – budget and actual – General Fund, the schedule of changes in the City's net pension liability – Police Pre-1977 Plan, the schedule of changes in the City's net pension liability – Firefighters' Pre-1977 Plan, schedule of net pension liabilities and related ratios, schedule of the City's proportionate share of net pension liabilities, the schedule of the City's pension contributions, and the schedule of changes in the City's total OPEB liability and related ratios, 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.

(Continued)

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 accompanying Combining and Individual Fund Financial Statements and Schedules are presented for purposes of additional analysis are 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 Combining and Individual Fund Financial Statements and Schedules are 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 report. The other information comprises the Introductory Section and Statistical Section but does not include the basic financial statements and our auditor's 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 April 8, 2026, 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.


Crowe LLP

Indianapolis, Indiana
April 8, 2026

City of Bloomington, Indiana
Management's Discussion and Analysis (Unaudited)
Year Ended December 31, 2024

As management of the City of Bloomington (the City), we offer the following discussion as insight into the financial performance of the City for the fiscal year ended December 31, 2024. For a complete understanding of the City's financial position, this discussion and analysis should be read in conjunction with our letter of transmittal, the basic financial statements, and the notes to the basic financial statements.

Financial Highlights

- The City's total assets and deferred outflows of resources at December 31, 2024 were \$969.2 million. The assets of the City exceeded its liabilities and deferred inflows of resources at the end of 2024 by \$555.0 million. Of this amount, \$56.4 is considered unrestricted.
- The City's total liabilities and deferred inflows of resources at December 31, 2024 were \$414.2 million.
- At the end of 2024, the City's governmental funds reported a combined ending fund balance of \$176.4 million. The combined governmental funds' fund balance increased by \$2.7 million from the prior year's ending fund balance. Approximately \$45.3 million of the \$176.4 million fund balance is considered unassigned at December 31, 2024.
- The City's total long-term debt increased by \$33.6 million (11.0%). This includes a \$34.9 million increase in the long-term debt of the business-type activities and a \$(1.3) million decrease in governmental activities.

Using this Annual Report

This discussion and analysis is intended to serve as an introduction to the City of Bloomington's basic financial statements. The City's basic financial statements are comprised of three components: government-wide financial statements, fund financial statements, and notes to the financial statements. In addition to the basic financial statements this Annual Comprehensive Financial Report (ACFR) includes other supplementary information along with the statistical section.

Government-wide financial statements

The government-wide financial statements present the financial picture of the City from the economic resources measurement focus using the accrual basis of accounting, in a manner similar to the private-sector. The government-wide financial statements are composed of two statements: the statement of net position and the statement of activities.

The ***statement of net position*** presents information on all of the City's assets and liabilities, with the difference between them reported as net position. Net position is then broken down between governmental and business-type activities. Over time, increases or decreases in net position will show fluctuation in the City's financial position.

The ***statement of activities*** presents information on all of the City's revenues and expenses, showing how the government's general expenses less the program revenues equal net expenses for the most recent fiscal year. General revenues are then subtracted from net expenses to get the change in net position. All of the current year's revenues and expenses are taken into account regardless of when the cash is received or paid. Thus, revenue and expenses reported in this statement for some items will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

City of Bloomington, Indiana
Management's Discussion and Analysis (Unaudited)
Year Ended December 31, 2024

Both government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, highways and streets, sanitation, health and welfare, economic opportunity, economic development, culture and recreation, urban redevelopment and housing, capital outlay, and interest on long-term debt. The business-type activities of the City include a water utility and a wastewater utility.

The government-wide financial statements include not only the City itself (primary government), but also the legally separate unit the Public Transportation Corporation for which the City is financially accountable. Financial information for this component unit is reported separately from the financial information presented for the primary government itself. The financial statements of this component unit can be found in their entirety on file in the City Controller's office at 401 N. Morton Street, Bloomington, Indiana 47404.

Fund financial statements

A fund is a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, with its related liabilities, and corresponding equity balances. Some funds are required to be established by State Law and by bond covenants, while others are adopted to help control monies set aside for a specific purpose. The City of Bloomington, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. Governmental funds are used to account for most of the City's basic services. These funds generally do not provide enough revenue to completely cover their expenses; therefore, they need taxes, fees, interest or any other intergovernmental revenue to help support them. These funds use the modified accrual method of accounting, which measures cash and all other financial assets that can readily be converted to cash. Governmental fund financial statements focus on near-term inflows and outflows of unrestricted resources, as well as focusing on balances of unrestricted resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. At the government-wide level, these funds are accounted for in the governmental activities column on the financial statements. The differences of results in the governmental fund financial statements to those in the government-wide financial statements are explained in a reconciliation following each governmental fund financial statement.

Proprietary funds. A fund is classified as a proprietary fund when the City charges a fee to cover the entire cost of an operation, whether to outside customers or to other units of the City. There are two types of proprietary funds: enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. These funds are completely self-supported by providing services to outside customers of the City. The City uses enterprise funds to account for its water and wastewater operations. Internal Service funds are used to report activities that provide services and supplies for the other City departments. The City uses internal services funds to account for its risk management, fleet maintenance, and health insurance trust. The internal service funds are reported within the governmental activities section of the government-wide financial statements.

Fiduciary funds. Fiduciary funds are funds held by a governmental unit as an agent or trustee. They are not reflected in the government-wide statements because the resources of those funds are not available to support the City's own programs. The City holds pension trust funds, which are a type of fiduciary funds. Pension trust funds are used to account for pension plans held by the City on behalf of its employees. The City uses pension trust funds to report the police pension and the fire pension funds.

**City of Bloomington, Indiana
Management's Discussion and Analysis (Unaudited)
Year Ended December 31, 2024**

Notes to the financial statements. The notes are a required part of the basic financial statements that provide necessary information for the understanding of the City's financial report.

Other information. The City is also required to provide more detailed information about certain issues disclosed in required supplementary information (RSI) schedules. The City's RSI schedules include: Budgetary Comparison Schedule for General Fund, Budget/GAAP Reconciliation for the General Fund, the schedule of funding progress, schedule of contributions from the employer and other contributing entities, and the Notes to Required Supplementary Information. The combining financial statements for the non-major governmental funds, the internal service funds, and the fiduciary funds are found immediately following the RSI schedules listed above.

Government-Wide Financial Analysis

	Statement of Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 268,692,639	\$ 272,795,726	\$ 85,901,087	\$ 50,883,152	\$ 354,593,726	\$ 323,678,878
Capital assets net of accumulated depreciation	337,220,757	298,435,495	255,792,595	245,071,057	593,013,352	543,506,552
Total assets	605,913,396	571,231,221	341,693,682	295,954,209	947,607,078	867,185,430
Deferred Outflows of Resources	18,485,272	18,831,491	3,114,747	3,170,662	21,600,019	22,002,153
Total assets and deferred outflow of resources	624,398,668	590,062,712	344,808,429	299,124,871	969,207,097	889,187,583
Other liabilities	18,113,256	24,507,482	3,270,055	6,988,604	21,383,311	31,496,086
Long-term liabilities	198,429,998	199,696,385	141,214,554	106,337,793	339,644,552	306,034,178
Total liabilities	216,543,254	224,203,867	144,484,609	113,326,397	361,027,863	337,530,264
Deferred Inflows of Resources	52,716,299	46,793,727	441,403	295,753	53,157,702	47,089,480
Total Liabilities and deferred inflow of resources	269,259,553	270,997,594	144,926,012	113,622,150	414,185,565	384,619,744
Net Position						
Net investment in capital assets	228,276,355	184,322,723	162,002,746	149,298,701	390,279,101	333,621,424
Restricted	92,779,022	92,454,458	15,565,472	18,382,106	108,344,494	110,836,564
Unrestricted	34,083,738	42,287,937	22,314,199	17,821,914	56,397,937	60,109,851
Total net position	<u>\$ 355,139,115</u>	<u>\$ 319,065,118</u>	<u>\$ 199,882,417</u>	<u>\$ 185,502,721</u>	<u>\$ 555,021,532</u>	<u>\$ 504,567,839</u>

The City's (primary government) net position totaled \$555.0 million at the close of 2024. Of the City's net position (total assets and deferred outflows less total liabilities and deferred inflows), \$390.3 million (70.3%) reflects its investment in capital assets (e.g., land, construction in progress, buildings, improvements other than buildings, machinery and equipment, infrastructure, and vehicles), less any debt used to acquire these assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should not be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**City of Bloomington, Indiana
Management's Discussion and Analysis (Unaudited)
Year Ended December 31, 2024**

The remainder of the City's net position is designated as either restricted or unrestricted. The restricted portions, \$108.3 million (19.5%), are dollars that are subject to an external restriction and cannot be spent on everyday operations. The unrestricted portion, \$56.4 million (10.2%), may be used by the City for normal operations of providing services to the citizens of Bloomington.

At the end of 2024, the City shows a positive net position figure as a whole as well as in the governmental and business-type activities sections individually. This shows that the City has been able to make sound financial decisions over the past several years, leaving them with a solid equity base to build on.

Schedule of Changes in Net Position For the Years Ended December 31, 2023 and 2022						
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues						
Charges for services	\$ 25,331,781	\$ 29,169,148	\$ 54,424,326	\$ 52,297,646	\$ 79,756,107	\$ 81,466,794
Operating grants and contributions	11,863,525	10,883,145	-	-	11,863,525	10,883,145
Capital grants and contributions	8,789,240	2,171,045	-	-	8,789,240	2,171,045
General revenues						
Property tax	60,700,584	55,362,251	-	-	60,700,584	55,362,251
Local income taxes	39,301,763	42,466,688	-	-	39,301,763	42,466,688
Excise taxes	2,788,367	2,866,591	-	-	2,788,367	2,866,591
Other taxes	9,415,583	11,087,189	-	-	9,415,583	11,087,189
Other general revenues	10,401,238	7,452,152	4,169,497	2,487,363	14,570,735	9,939,515
Total revenues	<u>168,592,081</u>	<u>161,458,209</u>	<u>58,593,823</u>	<u>54,785,009</u>	<u>227,185,904</u>	<u>216,243,218</u>
Expenses						
General government	29,090,767	21,877,719	-	-	29,090,767	21,877,719
Public safety	39,213,005	33,732,323	-	-	39,213,005	33,732,323
Highway and streets	15,534,873	13,253,630	-	-	15,534,873	13,253,630
Sanitation	3,619,080	3,348,345	-	-	3,619,080	3,348,345
Health and welfare	1,439,291	1,343,542	-	-	1,439,291	1,343,542
Culture and recreation	16,199,836	14,928,766	-	-	16,199,836	14,928,766
Urban redevelopment	24,118,050	21,631,952	-	-	24,118,050	21,631,952
Interest	3,303,182	4,832,138	-	-	3,303,182	4,832,138
Water	-	-	17,797,302	20,607,914	17,797,302	20,607,914
Wastewater	-	-	26,416,825	27,119,714	26,416,825	27,119,714
Total expenses	<u>132,518,084</u>	<u>114,948,415</u>	<u>44,214,127</u>	<u>47,727,628</u>	<u>176,732,211</u>	<u>162,676,043</u>
Change in Net Position	<u>36,073,997</u>	<u>46,509,794</u>	<u>14,379,696</u>	<u>7,057,381</u>	<u>50,453,693</u>	<u>53,567,175</u>
Net Position, Beginning of Year	<u>319,065,118</u>	<u>272,555,324</u>	<u>185,502,721</u>	<u>178,445,340</u>	<u>504,567,839</u>	<u>451,000,664</u>
Net Position, End of Year	<u>\$ 355,139,115</u>	<u>\$ 319,065,118</u>	<u>\$ 199,882,417</u>	<u>\$ 185,502,721</u>	<u>\$ 555,021,532</u>	<u>\$ 504,567,839</u>

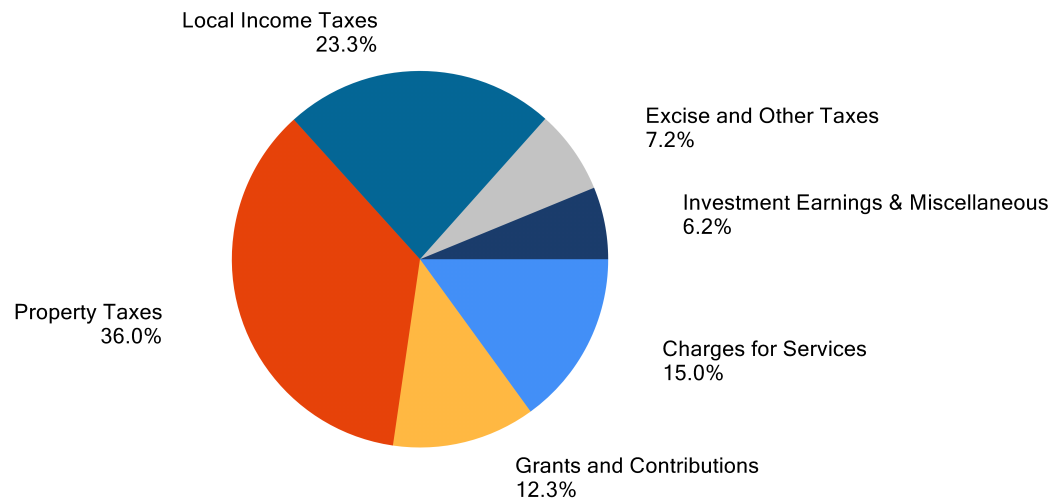
Governmental Activities. The 2024 net position from governmental activities increased by \$36.1 million, or 12.8%, over the net position of 2023. Notable changes in governmental activities revenues and expenses in 2024 compared to 2023 include the following:

- Capital grants and contributions increased by \$6.6 million.
- Property taxes increased by \$5.3 million due to an increase in property values.

**City of Bloomington, Indiana
Management's Discussion and Analysis (Unaudited)
Year Ended December 31, 2024**

The following chart shows that 66.5% of revenues for governmental activities are generated by taxes and 15.0% are charges for services.

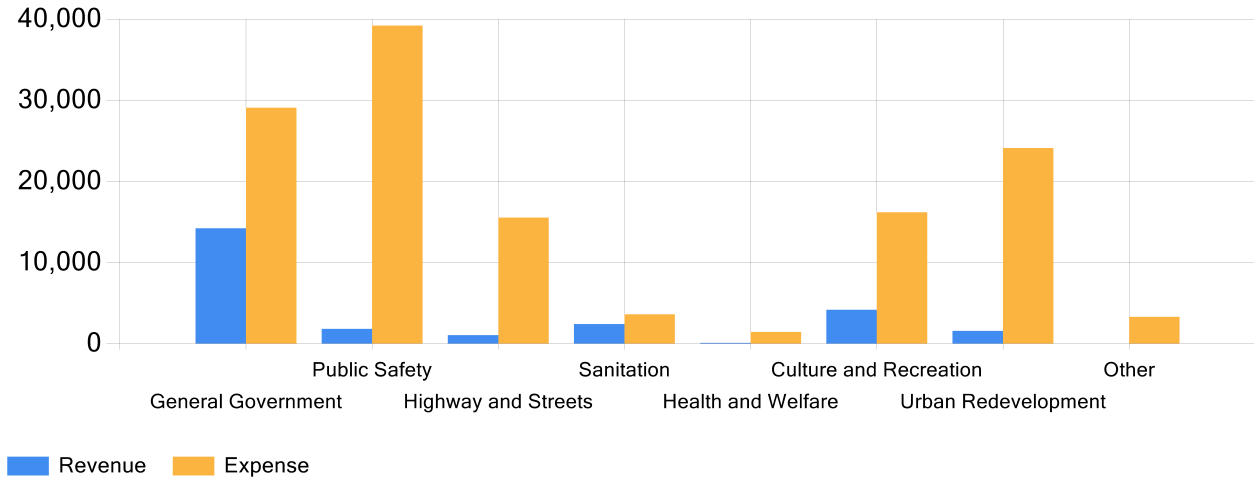
2024 Revenue by Source



**City of Bloomington, Indiana
Management's Discussion and Analysis (Unaudited)
Year Ended December 31, 2024**

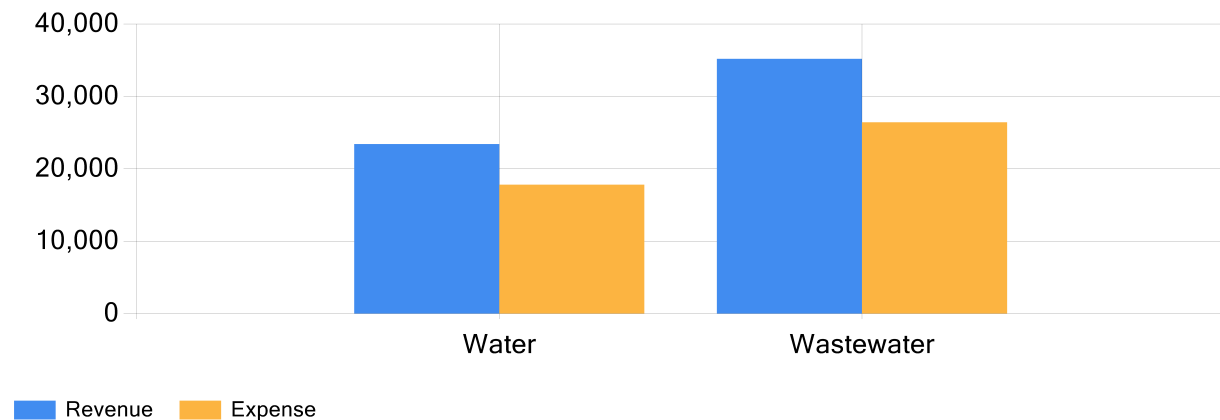
This next chart compares program revenues and expenses for the individual governmental activities for the current year. As the chart reflects, most governmental activities relied on general revenues to support the function.

**2024 Expenses & Program Revenues - Governmental Activities
(Expressed in Thousands)**



Business-type Activities. During 2024, the net position for business-type activities increased by \$14.4 million to \$199.9 million. Business-type activities represent 25.8% of the Primary Government's revenues and 25.0% of the expenses. The following chart compares program revenues to operating expenses by individual business-type activities for the current year.

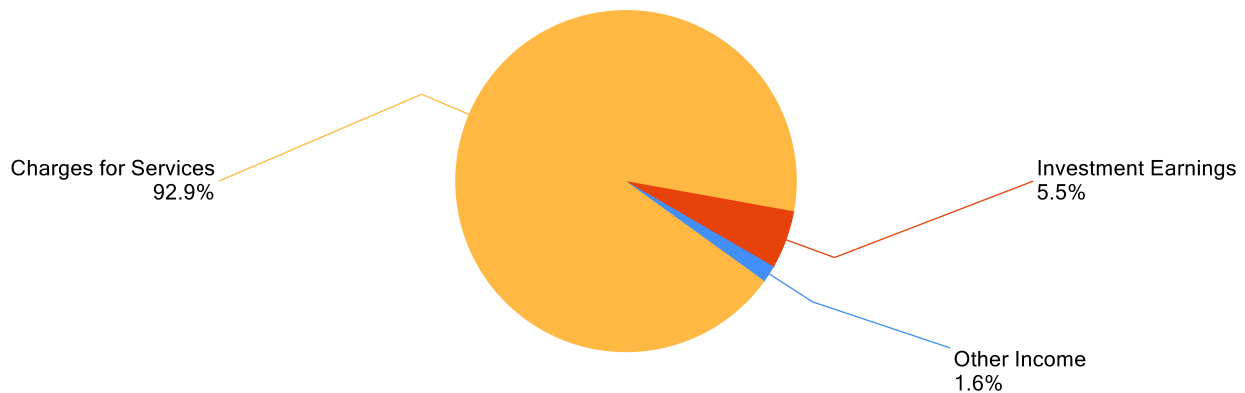
**2024 Expenses & Program Revenues - Business-type Activities
(Expressed in Thousands)**



**City of Bloomington, Indiana
Management's Discussion and Analysis (Unaudited)
Year Ended December 31, 2024**

The following chart shows that 92.9% of revenues for business-type activities are generated by charges for services.

2024 Revenue by Source - Business-type Activities



Financial Analysis of the Government's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The City's fund financial statements use modified accrual accounting providing information on near-term inflows, outflows, and balances of available resources. This provides the reader with useful information regarding the City's financial position. The unassigned fund balance on the City's governmental funds gives good insight into its ability to meet current obligations as well as meet the City's ongoing service needs.

Fund balances are the differences between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources in a governmental fund. The nonspendable fund balance includes amounts that are not in spendable form or amounts that are required to be maintained intact. Restricted fund balance includes amounts that can be spent only for the specific purposes stipulated by external providers, such as grant providers or bondholders, as well as amounts that are restricted constitutionally or through legislation. Committed fund balance includes amounts that can be used only for the specific purposes that are determined by a formal action of the government's highest level of decision-making authority. Assigned fund balance applies to amounts that are intended for specific purposes as expressed by governing body or authorized official and applies to remaining resources in any governmental fund other than the general fund. Unassigned fund balances include all amounts not contained in other classifications for the general fund and deficit fund balances in any other governmental fund.

At the end of 2024, the City's governmental funds reported combined ending fund balances of \$176.4 million, an increase of \$2.7 million in comparison with the prior year. The fund balance has a nonspendable fund balance of \$0.7 million (0.4%), a restricted fund balance of \$120.7 million (68.4%), a committed fund balance of \$9.7 million (5.5%), and an unassigned fund balance of \$45.3 million (25.7%).

City of Bloomington, Indiana
Management's Discussion and Analysis (Unaudited)
Year Ended December 31, 2024

The largest portion of the City's governmental fund total is made up of the General Fund, the City's chief operating fund. At the end of 2024, the General Fund had an unassigned fund balance of \$45.9 million and a total fund balance of \$55.6 million. As a measure of the General fund's liquidity, you can compare the total fund balance or unassigned fund balance to the total fund expenditures excluding transfers. The General fund expenditures in 2024 were \$59.4 million. The total fund balance represents 93.5% of General Fund expenditures, while the unassigned fund balance is 77.2% of that same amount.

The fund balance of the City's General Fund increased to \$55.6 million at the end of 2024 from 51.4 million at the end of 2023.

The City has three other funds that meet the major fund criteria: the Consolidated Tax Increment Financing (TIF) fund and the LIT Economic Development fund. The combined fund balance at the end of 2024 for the other major funds is \$22.7 million with the Non-major governmental funds having a combined fund balance of \$98.1 million. The fund balance of the City's other major funds decreased by \$4.2 million during fiscal year ended 2024, and the Non-major funds increased \$2.8 million which can be attributed to spend down of debt funds from previous years.

Proprietary funds. The City's proprietary funds use full accrual accounting to report information in their fund financial statements similar to the way things are reported in the government-wide financial statements.

The net position of the City's major proprietary funds at the end of 2024 were \$199.9 million. Of that amount \$22.3 million is unrestricted. During 2024, the net position increased a total of \$14.4 million. The net position of the City's internal service funds at the end of 2024 were \$12.9 million. This is a decrease of \$(3.0) million from 2023. The net position of the City's internal service funds includes \$0.7 million of net investment in capital assets and \$12.2 million of unrestricted.

General Fund Budgetary Highlights

The original adopted budget for 2024 expenditures was \$66.5 million, and the final amended budget was \$74.3 million including the lack of additional appropriations and prior year encumbrances. The General Fund final amended budget decreased from 2023 by \$18.9 million (or 34.2% percent). Actual expenditures were \$16.9 million lower than the final amended budget. This amount does not include encumbrances as of December 31, 2024.

The original adopted budget for 2024 revenues was \$51.1 million, which agreed to the final amended budget. Actual revenues were approximately \$11.6 million higher than the final amended budget.

**City of Bloomington, Indiana
Management's Discussion and Analysis (Unaudited)
Year Ended December 31, 2024**

Capital Asset and Debt Administration

Capital Assets. The City's Primary Government's capital assets as of December 31, 2024, equal \$593.0 million (net of accumulated depreciation). Capital assets include land, buildings, improvements, machinery, equipment, and vehicles, infrastructure, and construction in progress. The total increase in the City's capital assets for the current fiscal year was \$49.5 million or 9.1%. The increase is comprised of a 13.0% increase for governmental activities and a 4.4% increase for business-type activities.

	Schedule of Capital Assets					
	Governmental Activities		Business-Tpe Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 43,815,972	\$ 43,737,802	\$ 2,467,503	\$ 2,467,503	\$ 46,283,475	\$ 46,205,305
Construction in progress	70,318,423	35,579,673	16,387,435	36,335,623	86,705,858	71,915,296
Buildings	92,301,626	95,690,166	17,787,113	18,428,467	110,088,739	114,118,633
Improvements	45,263,437	46,530,461	160,195,723	161,975,872	205,459,160	208,506,333
Machinery, equipment, and vehicles	16,499,919	14,339,714	58,954,821	25,863,592	75,454,740	40,203,306
Infrastructure	68,811,945	62,557,679	-	-	68,811,945	62,557,679
Subscription assets	209,435	-	-	-	209,435	-
Total assets	\$ 337,220,757	\$ 298,435,495	\$ 255,792,595	\$ 245,071,057	\$ 593,013,352	\$ 543,506,552

Governmental activities. Capital assets for the governmental activities total \$464.6 million with an accumulated depreciation figure of \$127.4 million for a net book value of \$337.2 million. The amount includes \$70.3 million in construction in progress reflecting capital projects in various stages of completion.

Business-type activities. Capital assets for business-type activities total \$448.3 million with an accumulated depreciation figure of \$192.5 million for a net book value of \$255.8 million. The amount also includes \$16.4 million in construction in progress reflecting capital projects in various stages of completion.

Major capital asset additions in 2024 for governmental and business-type activities included:

- \$8.4 million on the Trades District Tech Center
- \$11.0 million on infrastructure for paving and planning and transit
- \$13.9 million on construction in progress for paving and planning and transit

Additional information on capital assets can be found in the notes to the financial statements in Note 6.

City of Bloomington, Indiana
Management's Discussion and Analysis (Unaudited)
Year Ended December 31, 2024

Long-term obligations. At the end of the current fiscal year, the City's Primary Government had total debt and other long-term obligations outstanding of \$339.6 million, which includes general obligation bonds, revenue bonds, financed purchase obligations, subscription liabilities, net pension liabilities, other postemployment benefit liability, compensated absences, and customer deposits.

	Long-term Debt and Other Obligations					
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
General obligation bonds	\$ 32,287,865	\$ 31,319,698	\$ -	\$ -	\$ 32,287,865	\$ 31,319,698
Revenue bonds payable	99,764,578	105,914,939	128,685,963	94,433,668	228,450,541	200,348,607
Financed purchase obligation	4,597,137	5,037,505	4,725,000	5,680,000	9,322,137	10,717,505
Subscription liability	266,554	-	-	-	266,554	-
Net pension liabilities	56,267,006	52,541,170	6,516,490	5,322,942	62,783,496	57,864,112
Other postemployment benefit liability	3,689,720	3,797,136	535,499	248,836	4,225,219	4,045,972
Compensated absences	1,557,138	1,085,937	565,461	476,206	2,122,599	1,562,143
Customer deposits	-	-	186,141	176,141	186,141	176,141
Total long-term debt	\$ 198,429,998	\$ 199,696,385	\$ 141,214,554	\$ 106,337,793	\$ 339,644,552	\$ 306,034,178

During 2024, the City's total debt increased by \$33.6 million or 11.0%. This net increase is mostly due to \$84.0 million of new debt and premiums issues offset by \$29.7 million of refunded debt and \$23.9 million of regularly scheduled debt payments and premium/discount amortization.

The City of Bloomington currently maintains an AA rating from Standard & Poor's.

Additional information on the long-term debt obligations can be found in Notes 7, 8, and 9 of the financial statements.

Economic Factors and 2024 Budgets and Rates

- At the end of 2024, the unemployment rate for the City was 3.9%, which is an increase from a rate of 2.6% a year ago. This is below the state's average unemployment rate of 4.5% and is below the national average of 4.1% as of December 31, 2024.
- Property tax is the City's largest source of revenue for governmental activities. Local income tax (LIT) is the second largest source of the City's current governmental revenues. These funds can be used for capital projects as well as ongoing operating expenses.
- The City did not have any significant changes in the property tax rate during the fiscal year 2024.

These factors along with others were considered when preparing the City's budget for the 2024 fiscal year.

Request for Information

This financial report is designed to provide a general overview of the City's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the City's Controller's Office, 401 N. Morton Street, Bloomington, Indiana 47404.

Basic Financial Statements

City of Bloomington, Indiana
Statement of Net Position
December 31, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Bloomington Public Transit Corporation
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
Assets				
Cash and cash equivalents - unrestricted	\$ 194,516,377	\$ 24,351,583	\$ 218,867,960	\$ 18,020,103
Cash with fiscal agents	5,852,956	-	5,852,956	-
Cash and cash equivalents - restricted	-	55,847,026	55,847,026	-
Receivables, net				
Taxes	59,304,241	-	59,304,241	1,673,072
Accounts and other	7,859,242	4,574,398	12,433,640	210,653
Due from federal and state governments	-	-	-	430,925
Loan receivable	665,701	-	665,701	-
Inventory	494,122	1,128,080	1,622,202	335,234
Prepays and other assets	-	-	-	20,443
Capital assets, net of accumulated depreciation and amortization				
Land	43,815,972	2,467,503	46,283,475	2,905,322
Construction in progress	70,318,423	16,387,435	86,705,858	3,141,875
Buildings	92,301,626	17,787,113	110,088,739	5,764,163
Improvements	45,263,437	160,195,723	205,459,160	241,524
Machinery and equipment	16,499,919	58,954,821	75,454,740	9,542,933
Infrastructure	68,811,945	-	68,811,945	-
Subscription assets	209,435	-	209,435	322,575
Total capital assets, net of accumulated depreciation and amortization	337,220,757	255,792,595	593,013,352	21,918,392
Total assets	605,913,396	341,693,682	947,607,078	42,608,822
Deferred Outflows of Resources				
Deferred outflows - pensions	16,576,936	2,368,587	18,945,523	967,411
Deferred outflows - OPEB	1,362,839	197,792	1,560,631	-
Deferred outflows - loss on refunding	545,497	548,368	1,093,865	-
Total deferred outflows of resources	18,485,272	3,114,747	21,600,019	967,411
Total assets and deferred outflows of resources	\$ 624,398,668	\$ 344,808,429	\$ 969,207,097	\$ 43,576,233

City of Bloomington, Indiana
Statement of Net Position
December 31, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Bloomington Public Transit Corporation
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION				
Liabilities				
Accounts payable	\$ 7,315,500	\$ 2,165,749	\$ 9,481,249	\$ 388,050
Accrued payroll and payroll taxes	1,302,993	303,306	1,606,299	194,972
Accrued interest payable	1,195,362	-	1,195,362	-
Unearned revenue	8,299,401	801,000	9,100,401	-
Due within one year	14,107,075	3,925,720	18,032,795	425,970
Due in more than one year	184,322,923	137,288,834	321,611,757	2,783,834
Total liabilities	216,543,254	144,484,609	361,027,863	3,792,826
Deferred Inflows of Resources				
Deferred inflows - property taxes	47,475,605	-	47,475,605	1,673,072
Deferred inflows - leases	2,451,772	-	2,451,772	-
Deferred inflows - pensions	231,422	70,226	301,648	-
Deferred inflows - OPEB	2,557,500	371,177	2,928,677	-
Total deferred inflows of resources	52,716,299	441,403	53,157,702	1,673,072
Net Position				
Net investment in capital assets	228,276,355	162,002,746	390,279,101	21,729,575
Restricted for debt service	5,123,148	15,565,472	20,688,620	-
Restricted for capital projects	67,256,219	-	67,256,219	-
Restricted for public safety	10,417,313	-	10,417,313	-
Restricted for grantors	9,982,342	-	9,982,342	-
Unrestricted	34,083,738	22,314,199	56,397,937	16,380,760
Total net position	355,139,115	199,882,417	555,021,532	38,110,335
Total liabilities, deferred inflows of resources and net position	\$ 624,398,668	\$ 344,808,429	\$ 969,207,097	\$ 43,576,233

City of Bloomington, Indiana
Statement of Activities
Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental activities				
General government	\$ 29,090,767	\$ 14,209,846	\$ -	\$ 159,136
Public safety	39,213,005	1,815,635	3,191,321	44,920
Highway and streets	15,534,873	1,042,973	33,710	974,204
Sanitation	3,619,080	2,414,312	-	-
Health and welfare	1,439,291	96,941	122,025	-
Culture and recreation	16,199,836	4,177,348	596,484	-
Urban redevelopment	24,118,050	1,574,726	7,919,985	7,610,980
Interest	3,303,182	-	-	-
Total governmental activities	<u>132,518,084</u>	<u>25,331,781</u>	<u>11,863,525</u>	<u>8,789,240</u>
Business-type activities				
Water	17,797,302	22,606,042	-	-
Wastewater	26,416,825	31,818,284	-	-
Total business-type activities	<u>44,214,127</u>	<u>54,424,326</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 176,732,211</u>	<u>\$ 79,756,107</u>	<u>\$ 11,863,525</u>	<u>\$ 8,789,240</u>
Component Unit				
Bloomington Public Transit Corporation	13,052,713	2,780,801	9,529,903	6,356,367
Total component unit	<u>\$ 13,052,713</u>	<u>\$ 2,780,801</u>	<u>\$ 9,529,903</u>	<u>\$ 6,356,367</u>
General Revenues				
Property taxes				
Local income taxes				
Excise taxes				
Other taxes				
Unrestricted investment earnings				
Other income				
Total general revenues and transfers				
Change in net position				
Net position, beginning of year				
Net position, end of year				

City of Bloomington, Indiana
Statement of Activities
Year Ended December 31, 2024

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	Bloomington Public Transit Corporation
\$ (14,721,785)	\$ -	\$ (14,721,785)	\$ -
(34,161,129)	-	(34,161,129)	-
(13,483,986)	-	(13,483,986)	-
(1,204,768)	-	(1,204,768)	-
(1,220,325)	-	(1,220,325)	-
(11,426,004)	-	(11,426,004)	-
(7,012,359)	-	(7,012,359)	-
(3,303,182)	-	(3,303,182)	-
<u>(86,533,538)</u>	<u>-</u>	<u>(86,533,538)</u>	<u>-</u>
-	4,808,740	4,808,740	-
-	5,401,459	5,401,459	-
-	10,210,199	10,210,199	-
<u>\$ (86,533,538)</u>	<u>\$ 10,210,199</u>	<u>\$ (76,323,339)</u>	<u>\$ -</u>
			<u>5,614,358</u>
			<u>\$ 5,614,358</u>
60,700,584	-	60,700,584	1,626,088
39,301,763	-	39,301,763	-
2,788,367	-	2,788,367	-
9,415,583	-	9,415,583	-
10,401,238	3,227,338	13,628,576	601,135
-	942,159	942,159	-
<u>122,607,535</u>	<u>4,169,497</u>	<u>126,777,032</u>	<u>2,227,223</u>
36,073,997	14,379,696	50,453,693	7,841,581
319,065,118	185,502,721	504,567,839	30,268,754
<u>\$ 355,139,115</u>	<u>\$ 199,882,417</u>	<u>\$ 555,021,532</u>	<u>\$ 38,110,335</u>

City of Bloomington, Indiana
Balance Sheet
Governmental Funds
December 31, 2024

	General	Consolidated Tax Incremental Financing	LIT Economic Development	Other Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 55,821,883	\$ 17,199,195	\$ 6,257,809	\$ 103,263,709	\$ 182,542,596
Cash with fiscal agent	-	-	-	5,852,956	5,852,956
Receivables, net					
Taxes	32,877,806	-	-	26,426,435	59,304,241
Other	3,923	-	-	7,770,204	7,774,127
Loan receivable	-	-	-	665,701	665,701
Due from other funds	3,175,455	-	-	-	3,175,455
Total assets	\$ 91,879,067	\$ 17,199,195	\$ 6,257,809	\$ 143,979,005	\$ 259,315,076
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	\$ 2,531,866	\$ 470,325	\$ 206,892	\$ 3,840,953	\$ 7,050,036
Accrued payroll and payroll taxes	907,262	-	62,941	311,256	1,281,459
Unearned revenues	-	-	-	8,299,401	8,299,401
Due to other funds	-	-	-	3,175,455	3,175,455
Total liabilities	3,439,128	470,325	269,833	15,627,065	19,806,351
Deferred Inflows of Resources					
Unavailable revenues	32,877,806	-	-	30,206,410	63,084,216
Fund Balances					
Nonspendable	-	-	-	665,701	665,701
Restricted	-	16,728,870	5,987,976	98,018,072	120,734,918
Committed	9,689,504	-	-	-	9,689,504
Unassigned (deficit)	45,872,629	-	-	(538,243)	45,334,386
Total fund balances	55,562,133	16,728,870	5,987,976	98,145,530	176,424,509
Total liabilities, deferred inflows of resources and fund balances	\$ 91,879,067	\$ 17,199,195	\$ 6,257,809	\$ 143,979,005	\$ 259,315,076

City of Bloomington, Indiana
Reconciliation of the Balance Sheet for Governmental Funds to the Statement of Net Position
December 31, 2024

Fund balances - total governmental funds	\$ 176,424,509
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in the governmental activities are not financial resources and, therefore, are not reported in the fund statements	336,547,259
Net position of internal service fund not reported in the fund statements	12,884,349
Net pension liabilities are not due and payable in the current period and, therefore, are not recorded in the funds liabilities	(56,267,006)
OPEB liabilities are not due and payable in the current period and, therefore, are not recorded in the funds liabilities	(3,689,720)
Deferred inflows of resources related to pensions are not available to pay for current period expenditures and, therefore, are not reported in the fund statements	(231,422)
Deferred inflows of resources related to OPEB are not available to pay for current period expenditures and, therefore, are not reported in the fund statements	(2,557,500)
Deferred inflows of resources not reported as revenue in the governmental funds until it becomes available to finance current period expenditures	13,156,839
Deferred outflows of resources related to pensions are not financial resources and, therefore, are not reported in the fund statements	16,576,936
Deferred outflows of resources related to OPEB are not financial resources and, therefore, are not reported in the fund statements	1,362,839
Deferred outflows of resources related to loss on refunding are not financial resources and, therefore, are not reported in the fund statements	545,497
Accrued interest payable not in the fund statements	(1,195,362)
Long-term liabilities (excluding net pension and OPEB liabilities) are not due and payable in the current period and, therefore, are not reported in the fund statements	<u>(138,418,103)</u>
Net position of governmental activities	<u>\$ 355,139,115</u>

City of Bloomington, Indiana
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended December 31, 2024

	General	Consolidated Tax Incremental Financing	LIT Economic Development	Other Governmental Funds	Total Governmental Funds
Revenues					
Taxes	\$ 48,069,997	\$ 17,997,742	\$ 16,587,406	\$ 32,987,335	\$ 115,642,480
Licenses and permits	244,748	-	-	358,199	602,947
Intergovernmental	4,480,684	540,123	-	9,803,219	14,824,026
Charges for services	4,283,749	-	-	11,342,324	15,626,073
Fines and forfeits	1,418,871	-	-	234,457	1,653,328
Other	7,312,036	1,383,605	-	3,160,771	11,856,412
Total revenues	65,810,085	19,921,470	16,587,406	57,886,305	160,205,266
Expenditures					
Current					
General government	15,235,578	-	-	4,452,004	19,687,582
Public safety	31,364,212	-	-	3,278,080	34,642,292
Highway and streets	1,796,136	-	-	5,838,709	7,634,845
Sanitation	-	-	-	3,270,898	3,270,898
Health and welfare	966,067	-	-	396,319	1,362,386
Culture and recreation	-	-	197,017	11,248,095	11,445,112
Urban redevelopment	2,534,092	1,081,567	11,396,329	3,492,147	18,504,135
Debt service					
Principal and financed purchase obligations	-	1,570,089	860,000	6,470,279	8,900,368
Interest	-	1,395,308	1,110,681	2,984,130	5,490,119
Capital outlays	7,500,200	19,180,553	265,842	24,548,591	51,495,186
Total expenditures	59,396,285	23,227,517	13,829,869	65,979,252	162,432,923
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,413,800	(3,306,047)	2,757,537	(8,092,947)	(2,227,657)
Other Financing Sources (Uses)					
Sale of capital assets	(34,314)	-	-	157,241	122,927
Bonds issued	-	27,450,000	-	4,300,000	31,750,000
Premium (discount) on bonds issued	-	2,538,459	-	-	2,538,459
Payment to refunding bond escrow agent	-	(29,745,000)	-	-	(29,745,000)
Issuance of subscription liabilities	-	-	-	266,554	266,554
Transfers in	-	-	-	6,546,894	6,546,894
Transfers out	(2,262,646)	(3,934,248)	-	(350,000)	(6,546,894)
Total other financing sources (uses)	(2,296,960)	(3,690,789)	-	10,920,689	4,932,940
Net Change in Fund Balances	4,116,840	(6,996,836)	2,757,537	2,827,742	2,705,283
Fund Balances, Beginning of Year	51,445,293	23,725,706	3,230,439	95,317,788	173,719,226
Fund Balances, End of Year	\$ 55,562,133	\$ 16,728,870	\$ 5,987,976	\$ 98,145,530	\$ 176,424,509

City of Bloomington, Indiana
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of
Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2024

Net change in fund balances - total governmental funds	\$ 2,705,283
Amounts reported for governmental activities in the statement of activities are different because:	
Depreciation and amortization expense is not reported in the fund statements, but is reported as a decrease in net position in the statement of activities	(14,501,903)
Capital outlays are reported as expenditures in the fund statements, but are reported as additions to capital assets in the statement of net position	45,823,146
Donations of capital assets not recorded in the fund statements	7,610,980
Loss on disposals of capital assets are not recorded in the fund statements	(312,440)
Bond payments reported as expenditures in the fund statements but as reductions of long-term liabilities in the statement of activities	8,460,000
Amortization of bond premium reported in the statement of activities but not in the fund statements	1,265,653
Accrued interest on bonds payable and subscription liabilities through December 31, 2024, reported as expenses in the statement of activities but not the fund statements	375,787
Change in net position of internal service funds reported with governmental activities	(3,020,633)
Bond and notes issued, including premiums, reported as financing sources in the fund statements but as additions to long-term liabilities in the statement of activities	(4,543,459)
Loss on refunding reported as expenditures in the fund statements but as a deferred inflow in the statement of net position	545,497
Decrease in compensated absences that is not reported in the fund statements	(469,313)
Finance purchase obligation payments reported as expenditures in the fund statements but as reductions of long-term liabilities in the statement of activities	440,368
Revenues in the statement of activities that do not provide current financial resources are reported as deferred inflows in the fund statements	(3,926,709)
Net OPEB expense in excess of benefit payments not recognized in the fund statements, but is reported as a decrease in net position in the statement of activities	325,516
Pension contributions recognized as expenditures in the fund statements in excess of pension expense recognized in the statement of activities	<u>(4,703,776)</u>
Change in net position of governmental activities	<u>\$ 36,073,997</u>

City of Bloomington, Indiana
Statement of Net Position
Proprietary Funds
December 31, 2024

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Water Utility	Wastewater Utility	Total	
Assets				
Current assets				
Cash and cash equivalents - unrestricted	\$ 7,353,731	\$ 16,997,852	\$ 24,351,583	\$ 11,973,781
Accounts receivables	2,660,659	3,175,497	5,836,156	85,115
Allowance for doubtful accounts	(724,883)	(536,875)	(1,261,758)	-
Inventory	451,232	676,848	1,128,080	494,122
Total current assets	<u>9,740,739</u>	<u>20,313,322</u>	<u>30,054,061</u>	<u>12,553,018</u>
Noncurrent assets				
Cash and cash equivalents - restricted	9,570,829	46,276,197	55,847,026	-
Capital assets (net of accumulated depreciation)				
Land	1,437,571	1,029,932	2,467,503	-
Construction in progress	1,287,734	15,099,701	16,387,435	-
Buildings	14,108,060	3,679,053	17,787,113	66,352
Improvements	52,046,236	108,149,487	160,195,723	-
Machinery and equipment	24,768,069	34,186,752	58,954,821	607,146
Total capital assets	<u>93,647,670</u>	<u>162,144,925</u>	<u>255,792,595</u>	<u>673,498</u>
Total noncurrent assets	<u>103,218,499</u>	<u>208,421,122</u>	<u>311,639,621</u>	<u>673,498</u>
Total assets	<u>112,959,238</u>	<u>228,734,444</u>	<u>341,693,682</u>	<u>13,226,516</u>
Deferred Outflows of Resources				
Deferred outflows - pensions	843,026	1,525,561	2,368,587	-
Deferred outflows - OPEB	70,398	127,394	197,792	-
Deferred outflows - loss on refunding	548,368	-	548,368	-
Total deferred outflows of resources	<u>1,461,792</u>	<u>1,652,955</u>	<u>3,114,747</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>114,421,030</u>	<u>230,387,399</u>	<u>344,808,429</u>	<u>13,226,516</u>

City of Bloomington, Indiana
Statement of Net Position
Proprietary Funds
December 31, 2024

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Water Utility	Wastewater Utility	Total	
Liabilities				
Current liabilities				
Accounts payable	\$ 776,962	\$ 1,388,787	\$ 2,165,749	\$ 265,464
Accrued payroll and payroll taxes	110,329	192,977	303,306	21,534
Unearned revenue	324,163	476,837	801,000	-
Customer deposits - current	60,750	-	60,750	-
Compensated absences - current	67,533	121,537	189,070	13,793
Financed purchase obligations - current	396,000	594,000	990,000	-
Revenue bond payable - current	2,685,900	-	2,685,900	-
Total current liabilities	<u>4,421,637</u>	<u>2,774,138</u>	<u>7,195,775</u>	<u>300,791</u>
Noncurrent liabilities				
Compensated absences	127,165	249,226	376,391	41,376
Customer deposits	97,131	28,260	125,391	-
Financed purchase obligations	1,494,000	2,241,000	3,735,000	-
Revenue bond payable	36,031,126	89,968,937	126,000,063	-
Net pension liability	2,319,343	4,197,147	6,516,490	-
Other postemployment benefit liability (OPEB)	190,594	344,905	535,499	-
Total noncurrent liabilities	<u>40,259,359</u>	<u>97,029,475</u>	<u>137,288,834</u>	<u>41,376</u>
Total liabilities	<u>44,680,996</u>	<u>99,803,613</u>	<u>144,484,609</u>	<u>342,167</u>
Deferred Inflows of Resources				
Deferred inflows - pensions	24,995	45,231	70,226	-
Deferred inflows - OPEB	132,109	239,068	371,177	-
Total deferred inflows of resources	<u>157,104</u>	<u>284,299</u>	<u>441,403</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>44,838,100</u>	<u>100,087,912</u>	<u>144,926,012</u>	<u>342,167</u>
Net Position				
Net investment in capital assets	56,146,258	105,856,488	162,002,746	673,498
Restricted for debt service	6,763,496	8,801,976	15,565,472	-
Unrestricted	6,673,176	15,641,023	22,314,199	12,210,851
Total net position	<u>\$ 69,582,930</u>	<u>\$ 130,299,487</u>	<u>\$ 199,882,417</u>	<u>\$ 12,884,349</u>

City of Bloomington, Indiana
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
Year Ended December 31, 2024

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Water Utility	Wastewater Utility	Total	
Operating Revenues				
Charges for services	\$ 19,479,555	\$ 26,961,387	\$ 46,440,942	\$ 15,345,565
Fire protection revenue	2,038,268	-	2,038,268	-
Stormwater revenue	-	4,004,392	4,004,392	-
Penalties and fees	469,815	571,148	1,040,963	-
Other	618,404	281,357	899,761	1,046,597
Total operating revenues	22,606,042	31,818,284	54,424,326	16,392,162
Operating Expenses				
Salaries and wages	4,464,395	8,080,767	12,545,162	1,229,760
Employee pensions and benefits	1,118,487	2,063,782	3,182,269	15,320,081
Materials and supplies	3,647,570	3,224,840	6,872,410	1,832,561
Claims	-	-	-	296,108
Utilities	1,717,734	1,863,171	3,580,905	-
Professional services	431,613	1,157,101	1,588,714	-
Transportation	315,596	633,414	949,010	-
Insurance	184,835	278,622	463,457	-
Depreciation	3,826,974	5,311,155	9,138,129	136,787
Miscellaneous	610,774	759,428	1,370,202	597,498
Total operating expenses	16,317,978	23,372,280	39,690,258	19,412,795
Operating Income	6,288,064	8,446,004	14,734,068	(3,020,633)
Nonoperating Revenues (Expenses)				
Investment income	712,227	2,515,111	3,227,338	-
Interest expense	(1,479,324)	(3,044,545)	(4,523,869)	-
Other income (expense)	90,852	851,307	942,159	-
Total nonoperating revenues (expenses)	(676,245)	321,873	(354,372)	-
Change in Net Position	5,611,819	8,767,877	14,379,696	(3,020,633)
Net Position, Beginning of Year	63,971,111	121,531,610	185,502,721	15,904,982
Net Position, End of Year	\$ 69,582,930	\$ 130,299,487	\$ 199,882,417	\$ 12,884,349

City of Bloomington, Indiana
Statement of Cash Flows - Proprietary Funds
For the Year Ended December 31, 2024

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Water Utility	Wastewater Utility	Total	Internal Service Fund
Cash Flows From Operating Activities				
Receipts from customers and users	\$ 22,361,491	\$ 31,680,960	\$ 54,042,451	\$ 16,391,935
Payments to suppliers	(8,254,116)	(9,878,827)	(18,132,943)	(18,250,759)
Payments to employees	(5,051,372)	(9,145,840)	(14,197,212)	(1,284,827)
Net cash provided by (used in) operating activities	<u>9,056,003</u>	<u>12,656,293</u>	<u>21,712,296</u>	<u>(3,143,651)</u>
Cash Flows From Noncapital Financing Activities				
Other nonoperating receipts (purchases)	90,852	851,307	942,159	-
Net cash provided by noncapital financing activities	<u>90,852</u>	<u>851,307</u>	<u>942,159</u>	<u>-</u>
Cash Flows From Capital and Related Financing Activities				
Purchases of capital assets	(2,676,025)	(16,723,669)	(19,399,694)	(35,714)
Proceeds from issuance of bonds	-	49,669,221	49,669,221	-
Payments on revenue bonds	(7,609,700)	(7,005,700)	(14,615,400)	-
Payment of financed purchase obligations	(382,000)	(573,000)	(955,000)	-
Interest expense payments	(2,075,957)	(4,383,151)	(6,459,108)	-
Net cash provided by (used in) capital and related financing activities	<u>(12,743,682)</u>	<u>20,983,701</u>	<u>8,240,019</u>	<u>(35,714)</u>
Cash Flows From Investing Activities				
Interest and dividends received	712,227	2,515,111	3,227,338	-
Net cash provided by investing activities	<u>712,227</u>	<u>2,515,111</u>	<u>3,227,338</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(2,884,600)	37,006,412	34,121,812	(3,179,365)
Cash and Cash Equivalents, January 1	<u>19,809,160</u>	<u>26,267,637</u>	<u>46,076,797</u>	<u>15,153,146</u>
Cash and Cash Equivalents, December 31	<u>\$ 16,924,560</u>	<u>\$ 63,274,049</u>	<u>\$ 80,198,609</u>	<u>\$ 11,973,781</u>

City of Bloomington, Indiana
Statement of Cash Flows - Proprietary Funds
For the Year Ended December 31, 2024

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Water Utility	Wastewater Utility	Total	Internal Service Fund
Noncash Capital and Related Financing Activities				
Capital asset acquisitions included in accounts payable	\$ 250,087	\$ 958,721	\$ 1,208,808	\$ -
Reconciliation and Operating Income (Loss) to Net Cash Provided by (Used In) Operating Activities:				
Operating income	\$ 6,288,064	\$ 8,446,004	\$ 14,734,068	\$ (3,020,633)
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:				
Depreciation expense	3,826,974	5,311,155	9,138,129	136,787
Changes in assets, deferred outflows of resources, liabilities and deferred inflow of resources:				
Accounts receivable	(232,477)	(118,559)	(351,036)	(227)
Inventory	(218,035)	(327,052)	(545,087)	(133,276)
Deferred outflows - pension	(37,068)	(107,902)	(144,970)	-
Deferred outflows - OPEB	(43,755)	(80,530)	(124,285)	-
Accounts payable	(1,127,959)	(1,635,199)	(2,763,158)	(133,950)
Accrued payroll and payroll taxes	30,691	53,667	84,358	5,758
Unearned revenue	(22,074)	(18,765)	(40,839)	-
Customer deposits	10,000	-	10,000	-
Compensated absences	41,308	47,947	89,255	1,890
Net pension liability	390,024	803,524	1,193,548	-
OPEB liability	100,403	186,260	286,663	-
Deferred inflows - pension	(22,002)	(37,435)	(59,437)	-
Deferred inflows - OPEB	71,909	133,178	205,087	-
Total adjustments	2,767,939	4,210,289	6,978,228	(123,018)
Net cash provided by (used in) operating activities	<u>\$ 9,056,003</u>	<u>\$ 12,656,293</u>	<u>\$ 21,712,296</u>	<u>\$ (3,143,651)</u>

City of Bloomington, Indiana
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2024

	Pension Trust Funds
Assets	
Cash and cash equivalents	<u>\$ 2,894,332</u>
Total assets	<u>2,894,332</u>
Liabilities	
Accrued expenses	<u>27</u>
Total liabilities	<u>27</u>
Net Position	
Net position restricted for pensions	<u>\$ 2,894,305</u>

City of Bloomington, Indiana
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
Year Ended December 31, 2024

	Pension Trust Funds
Additions	
Employer contributions	\$ 2,948,133
Interest income	137,160
	<hr/>
Total additions	3,085,293
	<hr/>
Deductions	
Benefit payments	2,886,621
Administrative expense	26,383
	<hr/>
Total deductions	2,913,004
	<hr/>
Net Increase in Net Position	172,289
Net Position Restricted Pensions, Beginning of Year	2,722,016
	<hr/>
Net Position Restricted for Pensions, End of Year	<u>\$ 2,894,305</u>

Note 1: Summary of Significant Accounting Policies

Financial Reporting Entity

The City of Bloomington (City) was established under the laws of the State of Indiana. The primary government operates under a Council-Mayor form of government and provides the following services: public safety (police and fire), highways and streets, health, welfare and social services, culture and recreation, public improvement, planning and zoning, general administrative services, water, sewer, urban redevelopment and housing, and sanitation.

The accompanying financial statements present the activities of the City and its significant component unit. The component unit discussed below is included in the City's reporting entity because of the significance of their operational or financial relationships with the City. Discretely presented component units are involved in activities of an operational nature independent from the primary government; their transactions are reported in a separate column in the government-wide financial statements to emphasize that it is legally separate and distinct from the primary government.

Discretely Presented Component Units

The Bloomington Public Transportation Corporation (Transit) is a discretely presented component unit of the City. The City appoints a voting majority of the Transit's board and a financial benefit/burden relationship exists between the City and Transit. Transit is deemed fiscally dependent on the City and is included as part of the City's financial statements.

Complete audited financial statements of Transit may be obtained from its administrative offices at 130 West Grimes Lane, Bloomington, IN 47403.

The Bloomington/Monroe County Capital Improvement Board (CIB) is a discretely presented component unit of the City that was created in 2024. A financial benefit/burden relationship exists between the City and CIB, and the CIB is also fiscally dependent on the City so is considered a discretely presented component unit of the City. The financial activity for 2024 was not considered material to the City so is not included in the Statement of Financial Position or Statement of Activities. Future activity will be evaluated on an annual basis for inclusion in the financial statements.

A separate audit is not completed for the CIB and financial information can be obtained through the Controller's office at the City.

Related Entity

The Housing Authority of the City of Bloomington, Indiana (Authority) is considered a related party of the City. The City appoints a voting majority of the Authority's board, but no financial benefit/burden relationship exists. The Authority's financial statements are not included in the City's Reporting Entity. The audited financial statements of the Authority can be found within the audit report filings page of the Indiana State Board of Accounts website.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function. *Program revenues* include (1) charges to customers or applicants who purchase, use, or directly benefit from goods,

City of Bloomington, Indiana
Notes to Financial Statements
Year Ended December 31, 2024

services, or privileges provided by a given function and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all local taxes.

Following the government-wide financial statement are separate financial statements for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements since their resources are not available to fund City operations. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized in the period in which the tax levy and rates are certified, which is the period for which the taxes are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Under this basis of accounting, revenues are recognized when they are both measurable and available. Revenues are considered to be *available* when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers all revenues to be available if they are collected and distributed within 60 days of the end of the current fiscal period. Significant revenues susceptible to accrual include property and other taxes, charges for services, grants, licenses and interest on investments. Bonds and notes issued are recorded as other financing sources, along with any related premium or discounts.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include:

- 1) Expenditures related to annual contributions to pension and other postemployment plans, compensated absences and claims and judgments are recorded only when payment is due (i.e., matured).
- 2) Prepaid expenditures are not recorded as an asset in the fund financial statements.
- 3) Unmatured debt and accrued interest are not reported because they are not expected to be liquidated currently with expendable available financial resources.

For financial reporting purposes, nonexchange transactions are grouped into the following four classes, based upon their principal characteristics: derived tax revenues, imposed nonexchange revenues, government-mandated nonexchange transactions, and voluntary nonexchange transactions.

The City recognizes assets from derived tax revenue transactions (such as local income tax) in the period when the underlying exchange transaction on which the tax is imposed occurs or when the resources are received, whichever occurs first. Revenues are recognized, net of estimated refunds and estimated uncollectible amounts, in the same period that the assets are recognized, provided that the underlying exchange transaction has occurred and the resources are available. Resources received in advance in relation to derived tax revenue nonexchange transactions are reported as liabilities until the period of exchange.

The City recognizes assets from imposed nonexchange revenue transactions in the period when an enforceable legal claim to the resources arises or when the resources are received, whichever occurs first. Revenues are recognized in the period when the resources are required to be used or the first period that use is permitted. The City recognizes revenues from property taxes, net of estimated refunds and estimated uncollectible amounts, in the period in which the tax levy and rates are certified, which is the period for which the taxes are levied. Imposed nonexchange revenues include property taxes, fines, and other taxes.

City of Bloomington, Indiana
Notes to Financial Statements
Year Ended December 31, 2024

Voluntary nonexchange transactions, such as grants, contributions and assistance received from other governmental units, and government-mandated nonexchange transactions are generally recognized as revenues in the period when all eligibility requirements have been met. For these types of transactions, resources received before eligibility requirements are met (excluding time requirements) are reported as liabilities, while resources received before time requirements are met, but after all other eligibility requirements have been met, are reported as deferred inflows of resources in accordance with Governmental Accounting Standards Board (GASB) 65, *Items Previously Reported as Assets and Liabilities*.

Charges for services in the governmental funds, which are exchange transactions are recognized as revenues when received in cash or when deemed measurable. Investment earnings are recorded when earned since they are measurable and available.

Indirect costs are included as part of the program expenditures reported for individual functions and activities.

All proprietary funds and pension trust funds are accounted for using the same measurement focus and basis of accounting as the government-wide financial statements. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred, except as to the accounting for certain pension costs. Unfunded pension liabilities are recorded in the government-wide and proprietary fund financial statements as long-term liabilities due in more than one year.

The following are the City's major governmental funds:

The *General Fund* is used to account for all receipts and disbursements applicable to the general operations of the City, except those required to be accounted for in another fund.

The *Consolidated Tax Increment Financing Fund*, a special revenue fund, is used to account for property tax revenues received from tax increment financing (TIF) of the Consolidated Redevelopment Areas, which is a TIF district. Revenues pay for infrastructure improvements inside or serving the TIF district.

The *LIT Economic Development*, a special revenue fund, is used to account for special local income tax distributions from the State for economic development.

The other governmental funds of the City are considered nonmajor. They include; 1.)*special revenue funds*, which account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects 2.)*capital projects funds*, which account for 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 3.)*debt service funds*, which are to account for the accumulation of resources for, and the payment of, long-term debt principal, interest, and related costs and 4.)*permanent funds*, which are to account for resources that are restricted to the extent that only earnings may be used for purposes that support the reporting government's programs.

The City reports the following major proprietary funds:

Water Utility Fund accounts for the operation of the City's water distribution system.

Wastewater Utility Fund accounts for the operation of the City's wastewater treatment plan, pumping stations and collection systems.

Additionally, the City reports the following fund types:

City of Bloomington, Indiana
Notes to Financial Statements
Year Ended December 31, 2024

Internal Service Funds account for the accumulation of resources to provide for the financing of worker's compensation, health insurance, fleet maintenance and unemployment compensation for all City departments on a cost-reimbursement basis.

Fiduciary Funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, or other governmental units. These include pension trust funds. Pension trust funds are accounted for and reported similar to proprietary funds. The pension trust funds account for the two single-employer defined-benefit pension plans of the City.

State-shared revenues are reported as grants and contributions not restricted to specific functions, unless they are restricted to specific functions, in which case they are reported as operating grants and contributions.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with a proprietary fund's principal ongoing operations. All other revenues and expenses are reported as nonoperating.

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.

Cash, Cash Equivalents, and Investments

The City considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. At December 31, 2024, cash equivalents consisted primarily of demand deposits and short-term investments. Investments are stated at fair value. Fair values for investments are determined by closing market prices at year-end as reported by the investment custodian.

State statute (IC 5-13-9) authorizes the City to invest in securities, including but not limited to, federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

At December 31, 2024, the City held no investments. Accordingly, disclosures required under GASB No. 72 related to fair value measurements are not applicable as of December 31, 2024 .

Receivables

All property tax and other receivables are shown net of an allowance, if any, for uncollectible balances.

Property taxes are levied as of January 1 of the year due on property values assessed as of January 1 of the previous year. The tax levy is divided into two billings due on May 10 and November 10 each year.

Loan Receivable

During 2020 in response to the COVID-19 pandemic, the City created the rapid response loan fund to provide immediate working capital for small businesses and cultural organizations as they waited for other relief funding. The loans were up to \$50,000 each and are to be repaid.

These loan receivables in the governmental funds are reported in their respective balance sheets, notwithstanding their measurement focus and are reported as nonspendable in the fund balance.

City of Bloomington, Indiana
Notes to Financial Statements
Year Ended December 31, 2024

Inventory

Inventories of the governmental funds are recorded as expenditures when purchased, whereas proprietary funds record expenditures as inventory is consumed. All proprietary fund inventories are valued at cost using the first in/first out (FIFO) method, and consist of maintenance supplies and replacement parts held for consumption. Inventories for Transit consist of materials and supplies for repair and maintenance and are recorded using the average cost method.

Capital Assets

Capital assets, which include land, buildings, improvements, equipment, vehicles, infrastructure (e.g., roads, bridges, sidewalks and similar items), and subscription assets are reported in the government-wide financial statements and the proprietary fund statements. Capital assets are defined by the City as assets with cost or acquisition value beyond prescribed levels and estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost, if purchased or constructed. Donated capital assets are recorded at acquisition value as of the date of acquisition. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

For subscription assets, the City has entered into subscription-based information technology arrangements (SBITAs) in accordance with GASB Statement No. 96. The subscription assets are amortized over the shorter of the subscription term or useful life.

The prescribed capitalization levels for the City are as follows:

All land acquired by the City is capitalized

All buildings, improvements, equipment, vehicles and infrastructure of \$10,000 or greater

For Transit, the capitalization threshold is \$1,000 for all expenditures

Depreciation is provided over the following estimated useful lives using the straight-line method:

	Years	
	City	Transit
Buildings	50	10 - 40
Building and land improvements	10 - 25	5 - 30
Furniture, equipment and vehicles	5 - 20	2 - 12
Parking lots and roadways	10 - 25	n/a
Trails and paths	25	n/a

Unearned Revenue

Unearned revenue is reported in the governmental and business-type activities as well as the proprietary funds, when applicable. The availability period does not apply; however, amounts may not be considered earned due to eligibility requirements or the providing of goods and services.

Compensated Absences

Paid time off (PTO) is earned by part and full-time employees based on the number of years employed and ranges from seven days to twenty-two days per year. PTO leave may be used for any purpose. PTO leave that has been credited and earned can be carried forward up to 280 hours based on the number of years of service, and any remaining time will go to the employee’s sick bank. PTO leave carried forward is expected to be liquidated with

City of Bloomington, Indiana
Notes to Financial Statements
Year Ended December 31, 2024

expendable available financial resources and is therefore reported as an expenditure in the governmental fund that will pay it. Amounts not expected to be liquidated with expendable available financial resources are reported as long-term liabilities.

PTO leave not carried forward is converted to sick leave for employees not covered under a collective bargaining agreement. The employees under the agreement earn sick leave at the rate of one day per full-time equivalent month worked. The accumulation of sick leave is unlimited, but any unused balance is not paid to employees upon separation from employment. Sick leave that is not more likely to be used for paid leave or otherwise settled is not reported as a liability. The accrued compensated absences are measured using current pay rates and include salary-related payments that are directly and incrementally associated with payments for leave.

Interfund Transactions

All outstanding balances between funds are reported as “due to/from other funds.”

Transfers

Legally authorized transfers are reported as transfers in by the recipient fund and as transfers out by the disbursing fund.

Interfund Services Provided/Used

Charges or collections for services rendered by one fund for another are recognized as revenues (interfund services provided) of the recipient fund and expenditures or expenses (interfund services used) of the disbursing fund. These transactions are recorded as interfund services because they would be treated as revenues and expenditures or expenses if they involved organizations external to the City.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Deferred Outflows of Resources and Deferred Inflows of Resources

A deferred outflow of resources is a consumption of net position by the City that is applicable to a future reporting period. A deferred inflow of resources is an acquisition of net position by the City that is applicable to a future reporting period. Both deferred outflows and inflows are reported in the Statement of Net Position but are not recognized in the financial statements as revenues, expenses, and reduction of liabilities or increase in assets until the period(s) to which they relate.

The City reports both deferred outflows of resources and deferred inflows of resources in the government-wide statement of net position for pension and OPEB items.

The City defers recognition of losses incurred on bond refundings and reports such losses as deferred outflows of resources in the statement of net position. Deferred losses on refundings are amortized using the straight-line method over the lesser of the remaining life of the original bonds or the life of the new bonds.

Deferred inflows of resources are also reported in the fund financial statements for resources that are not considered available at year-end.

City of Bloomington, Indiana
Notes to Financial Statements
Year Ended December 31, 2024

Net Position/Fund Balances

In the government-wide and proprietary fund financial statements, the components of net position are categorized as follows:

Net investment in capital assets - This category is comprised of capital assets, net of accumulated depreciation, less the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition or construction of those assets.

Restricted - This category consists of resources that have external restrictions imposed by outside parties (e.g., creditors, grantors, contributors) or by law through constitutional provisions or enabling legislation.

Unrestricted - This category represents resources of the City that are not subject to externally imposed restrictions and that may be used to meet the ongoing obligations to the public and creditors.

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* ("GASB Statement No. 54") requires fund balances for governmental funds to be classified based on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Further, GASB Statement No. 54 establishes criteria for classifying fund balances and clarifies the definitions for governmental fund types.

Within the fund financial statements, the fund balances are classified in the following manner, as applicable:

Nonspendable - This consists of resources that are either: (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted - This consists of resources that can be spent only for the specific purpose stipulated by constitutional provisions, external parties (e.g., grantors, creditors, or other governments), or enabling legislation.

Committed - This consists of resources that can only be used for specific purposes pursuant to formal action of the government's highest level of decision-making authority. The City's highest level of decision-making authority rests with the Council. Resources are reported as committed by the Council through passage of an ordinance. The Council can modify or rescind a commitment of resources through passage of a new ordinance.

Assigned - This consists of resources constrained by the government's intention to use them for specific purposes but are neither restricted nor committed. By statute, the City Controller has the ability to assign fund balance. The Council may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments are generally temporary and require no additional action to effect removal of the assignment.

Unassigned - This consists of residual fund balances that do not meet the criteria of nonspendable, restricted, committed or assigned. The general fund is the only fund that reports a positive unassigned fund balance.

The City's policy is to apply expenditures to restricted resources first, then committed, then assigned, and finally to unassigned, as applicable.

Postemployment Benefits Other Than Pensions (OPEB)

The City has a single-employer defined-benefit other postemployment benefit (OPEB) plan. For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense have been determined on the same basis as they are reported by the OPEB Plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms.

Pensions

For purposes of measuring the net pension liabilities or asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the 1925 Police Pension Fund, the 1937 Firefighters' Pension Fund, the 1977 Police Officers' and Firefighters' Pension and Disability Fund and the Indiana Public Employees' Retirement Fund ("the plans"), and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, plan contributions are recognized as of employer payroll paid dates and benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Use of Estimates

The presentation of financial statements in conformity with U.S. 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 changes in amounts of revenues, expenses, and expenditures during the reporting period. Actual results could differ from those estimates.

Adoption of GASB Statement No. 101, Compensated Absences

During 2024, the City adopted GASB Statement No 101, *Compensated Absences*. This Statement establishes a unified recognition and measurement model for all types of compensated absences and replaces the guidance previously provided in GASB Statement No. 16. Under GASB Statement No. 101, a liability is recognized for leave that has been earned and is attributable to services already rendered, if it is probable that the leave will result in a future payment. The liability is measured using the pay rate in effect as of the financial reporting date and considers the probability of payment. The adoption of GASB No. 101 did not result in a material adjustment to the City's financial statements but did result in changes to the methodology used to estimate compensated absence liabilities. The City evaluated the impact of GASB No. 101 on beginning net position and determined that no restatement was required. Refer to Note 7 for additional details on the compensated absences liability.

Future Adoption of Accounting Standards

GASB has issued a number of pronouncements that may impact future financial presentations. Management has not currently determined what, if any, impact implementation of the following statements may have on the financial statements of the City:

- GASB Statement No. 102, *Certain Risk Disclosures*
- GASB Statement No. 103, *Financial Reporting Model Improvements*
- GASB Statement No. 104, *Disclosure of Certain Capital Assets*
- GASB Statement No. 105, *Subsequent Events*

City of Bloomington, Indiana
Notes to Basic Financial Statements
Year Ended December 31, 2024

Note 2: Stewardship, Compliance and Accountability

The City adopts annual budgets on the cash basis which is not consistent with accounting principles generally accepted in the United States of America. All annual appropriations lapse at fiscal year-end.

On or before August 31, the City Controller submits to the Common Council a proposed operating budget for the year commencing the following January 1. Prior to adoption, the budget is advertised and public hearings are conducted by the Common Council to obtain taxpayer comments. In September of each year, the Common Council through the passage of an ordinance approves the budget for the next year. Copies of the budget ordinance and advertisement for funds for which property taxes are levied or highway use taxes are received and sent to the Department of Local Government Finance (DLGF). The budget becomes legally enacted after the City Controller receives approval of the DLGF.

The City's management cannot transfer budgeted appropriations between object classifications of a budget without approval of the Common Council. The DLGF must approve any revisions to the appropriations for any fund or any department of the General Fund. The legal level of budgetary control is by object and department within the fund for the General Fund and by object within the fund for all other budgeted funds.

Note 3: Deposits and Investments

The City's deposits and investments are reflected in the financial statements at December 31, 2024. As of December 31, 2024, the City does not have any holdings that meet the definition of an investment under GASB Standards.

Deposits

Custodial credit risk is the risk that in the event of a bank failure, the City deposits may not be returned to it.

The City's cash deposits are insured up to \$250,000 at financial institutions insured by the Federal Deposit Insurance Corporation ("FDIC"). Any cash deposits in excess of the \$250,000 FDIC limits are partially or fully collateralized by the depository institution and insured by the Indiana Public Deposits Insurance Fund ("Fund") via the pledged collateral from the institutions securing deposits of public funds. The Fund is a multiple financial institution collateral pool as provided under IC, Section 5-13-12-1.

Investments

Indiana statutes authorize the City to invest in United States obligations and issues of federal agencies, secured repurchase agreements fully collateralized by U.S. Treasury or U.S. agency obligations, municipal securities of Indiana issuers that have not defaulted during the previous twenty years, certificates of deposit and open-end money market mutual funds.

Interest Rate Risk

Interest rate risk is the risk that the fair value of investments will be adversely affected by a change in interest rates. The City may invest in securities for more than two years and not more than five years in accordance with IC 5-13-9-5.7. Under this policy, investments having maturities of more than two years are limited to 25% of the total portfolio. At December 31, 2024, the City does not have any investments exposed to interest rate risk.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Credit risk is measured using credit quality ratings of investments in debt securities as described by nationally recognized rating

City of Bloomington, Indiana
Notes to Basic Financial Statements
Year Ended December 31, 2024

agencies. The City uses the highest integrity when choosing an instrument of investment. The City does not have a formal investment policy for credit risk for investments.

Custodial Credit Risk

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 the investments or collateral securities that are in the possession of the counterparty. The City's policy requires that repurchase agreements be covered by adequate pledge collateral. In order to anticipate market changes and provide a level of security for all funds, the fair value (including accrued interest) of the collateral should be at least 102%. At December 31, 2024, the City does not have any investments that are subject to custodial credit risk.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributable to the magnitude of a government's investment in a single issuer. It is the policy of the City to diversify its investment portfolio to avoid incurring undue concentration in securities of one type or securities of one financial institution, so that no single investment or class of investments can have a disproportionate impact on the total portfolio. This restriction does not apply to U.S. Treasury securities.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The City's investment policy prohibits investment in foreign securities.

Note 4: Property Taxes

Property taxes levied for all governmental entities located within Monroe County are collected by the Monroe County Treasurer ("Treasurer"). State statutes required the Department of Local Government Finance (DLGF) to establish property tax rates and levies by January 15 annually. Part of the budget certification process is to finalize the rates, which in turn gives units the ability to accurately project revenue loss due to the circuit breaker impact. These rates are based upon the preceding year's January 1 (lien date) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100% of the true tax value (determined in accordance with rules and regulations adopted by the DLGF). Taxes may be paid in two equal installments that become delinquent if not paid by May 10 and November 10, respectively. Delinquent property taxes outstanding at year end for governmental and/or proprietary funds, net of allowances for uncollectible accounts, are recorded as receivable with an offset to deferred revenue since the amounts are not considered available.

Circuit breakers were enacted by the Indiana General Assembly in 2008 and are better known as property tax caps. The cap guarantees that property tax rates in overlapping districts cannot exceed a certain capped percent of the parcel's gross assessed value. The circuit breaker amount represents property tax liability waived because the parcel is above the level allowed under the property tax caps.

As of December 31, 2024, there is \$47,475,605 of property taxes recorded as a receivable and deferred inflow in the Statement of Net Position. These amounts represent property taxes levied for the 2025 budget year that are not considered available under the modified accrual basis of accounting and are therefore reported as deferred inflows of resources in the governmental fund financial statements.

Note 5: Tax Abatements

The City promotes a series of real and personal property tax abatement programs available under Indiana law, including:

Real Property Tax Abatement (IC 6-1.1-12.1)

Real property tax abatements are achieved through the phase-in of real property tax obligations from the improvements being made. The phase-in can span a period of one to ten years and is based on a declining percentage of the increase in assessed value of such improvements.

Tax abatement is granted based on qualifying new investment, retained and committed jobs, wages and the economic impact of project. The City's Metropolitan Development Commission ("MDC") is responsible for approving the abatement and determining the time period for the abatement. In some cases, City Council approval is also required for the abatement. Required approval(s) must occur before construction permits are obtained.

Personal Property Tax Abatement (IC 6-1.1-12.1)

Similarly, personal property tax abatements for manufacturing, research and development, information technology and logistics/distribution equipment are accomplished through the phase-in of personal property tax obligations over a one to ten year period, based on a declining percentage of the assessed value of the newly installed equipment.

Tax abatement is granted based on qualifying new investment, retained and committed jobs, wages and the economic impact of project. MDC and possibly City Council approval is required and must occur prior to the equipment being operational and the MDC determines the time period for the abatement.

Vacant Building Abatement (IC 6-1.1-12.1)

Up to a two-year real property tax abatement is available to a company, according to local qualifications, based on occupying a building that has been vacant for more than a year.

The building must be used for commercial or industrial purposes and be located in a designated Economic Revitalization Area, as designated by the MDC. Prior approval of the MDC must occur before occupying the facility and the MDC determines the time period for the abatement.

All of these programs are designed to spur job creation and retention, grow the income and property tax base, support the redevelopment of areas experiencing a cessation of growth, attract and retain businesses in targeted industries, and assist distressed businesses, among other objectives. Minimum eligibility criteria for such abatements vary by program, as noted above, but generally require that an investment in real or personal property be projected to increase assessed value, create or retain jobs and/or promote economic revitalization.

In return for such abatements, the City generally commits to permit, zoning and job training assistance. An abatement can be terminated if the MDC determines that the commitments made by the company receiving the abatement were not met and, per statute, such non-compliance was not due to factors beyond the company's control. Included in each abatement agreement are provisions specifying certain damages, among which may include a clawback of some or all of the taxes previously abated. If a company ceases operations or announces the cessation of operations at the facility for which the abatement was granted, termination of the abatement agreement is warranted and 100% clawback is required. Other clawbacks are calculated based on the highest level of non-compliance among the measured categories for that project.

City of Bloomington, Indiana
Notes to Basic Financial Statements
Year Ended December 31, 2024

Impact of Abatements on Revenues

Indiana property tax laws complicate the calculation of the exact impact of property tax abatements on the tax revenues of a given unit of local government. Constraints on the growth of the annual tax levy and constitutional limitations on taxes (also known as property tax caps) are the chief complicating factors. The increase in the annual tax levy is limited to the growth in the 6-year moving average of nonfarm personal income growth, which is known as the Assessed Value Growth Quotient ("AVGQ"). Statutory property tax caps for homesteads, agricultural and other residential, and commercial are equal to 1%, 2% and 3%, respectively, of associated assessed valuations.

The tax rate, which is established for each taxing unit by the Department of Local Government Finance, is based on the tax levy requested by the taxing unit (as limited by the AVGQ) divided by the net assessed value of the property in a physical taxing district. The theory behind the AVGQ is that the costs of government should not be increasing at a greater rate than taxpayer incomes.

Tax abatements are granted on the assessed value of the property abated. The taxpayer's taxes are then calculated based on this reduced assessment, thus resulting in a lower tax liability. But because a given district's tax rate is calculated based on the total net assessed value in the district (net of abatements and other adjustments), the certified levy of each unit in the district is the same as if the abatements had not been granted.

Additionally, to the extent that parcels have reached the constitutional limit of tax liability as a percentage of gross assessed value, the property tax rate caps ("circuit breaker credits") reduce the property tax collections of the affected taxing units. The degree to which property tax abatements exacerbate circuit breaker losses differs by parcel and is dependent on the proportion of abated assessed value to total gross assessed value, as well as prevailing property tax rates.

The estimated gross amount, on an accrual basis, by which the total property tax revenues (payable 2024 taxes) were reduced as a result of the aforementioned abatement programs was \$1,416,000.

While the City has calculated the potential impact of existing tax abatements on its property tax revenues for 2024, as shown above, the actual extent of lost revenues is something less than this amount and cannot be easily determined due to the application of circuit breaker credits.

City of Bloomington, Indiana
Notes to Basic Financial Statements
Year Ended December 31, 2024

Note 6: Capital Assets

Following is a summary of changes in capital assets for the City's governmental activities for the year ended December 31, 2024:

	<u>January 1, 2024</u>	<u>Transfers/ Additions</u>	<u>Transfers/ Disposals</u>	<u>December 31, 2024</u>
Governmental Activities				
Capital assets not being depreciated or amortized				
Land	\$ 43,737,802	\$ 78,170	\$ -	\$ 43,815,972
Construction in progress	35,579,673	42,170,932	(7,432,182)	70,318,423
Total capital assets not being depreciated or amortized	<u>79,317,475</u>	<u>42,249,102</u>	<u>(7,432,182)</u>	<u>114,134,395</u>
Capital assets being depreciated/amortized				
Buildings	135,373,705	148,350	-	135,522,055
Improvements	72,564,735	1,600,302	-	74,165,037
Machinery, equipment and vehicles	36,986,377	5,556,789	(1,480,965)	41,062,201
Infrastructure	88,115,617	11,347,479	-	99,463,096
Subscription assets	-	266,554	-	266,554
Total capital assets being depreciated or amortized	<u>333,040,434</u>	<u>18,919,474</u>	<u>(1,480,965)</u>	<u>350,478,943</u>
Less accumulated depreciation or amortization for				
Buildings	39,683,539	3,536,890	-	43,220,429
Improvements	26,034,274	2,867,326	-	28,901,600
Machinery, equipment and vehicles	22,646,663	3,084,142	(1,168,523)	24,562,282
Infrastructure	25,557,938	5,093,213	-	30,651,151
Subscription assets	-	57,119	-	57,119
Total accumulated depreciation and amortization	<u>113,922,414</u>	<u>14,638,690</u>	<u>(1,168,523)</u>	<u>127,392,581</u>
Total capital assets being depreciated or amortized, net	<u>219,118,020</u>	<u>4,280,784</u>	<u>(312,442)</u>	<u>223,086,362</u>
Governmental activities capital assets, net	<u>\$ 298,435,495</u>	<u>\$ 46,529,886</u>	<u>\$ (7,744,624)</u>	<u>\$ 337,220,757</u>

City of Bloomington, Indiana
Notes to Basic Financial Statements
Year Ended December 31, 2024

Following is a summary of changes in capital assets for the City's business-type activities for the year ended December 31, 2024:

	<u>January 1, 2024</u>	<u>Transfers/ Additions</u>	<u>Transfers/ Disposals</u>	<u>December 31, 2024</u>
Business-Type Activities				
Capital assets not being depreciated				
Land	\$ 2,467,503	\$ -	\$ -	\$ 2,467,503
Construction in progress	<u>36,335,623</u>	<u>19,127,518</u>	<u>(39,075,706)</u>	<u>16,387,435</u>
Total capital assets not being depreciated	<u>38,803,126</u>	<u>19,127,518</u>	<u>(39,075,706)</u>	<u>18,854,938</u>
Capital assets being depreciated				
Buildings	36,092,225	51,258	-	36,143,483
Improvements	268,787,783	3,245,952	-	272,033,735
Machinery, equipment and vehicles	<u>85,418,924</u>	<u>36,510,645</u>	<u>(689,123)</u>	<u>121,240,446</u>
Total capital assets being depreciated	<u>390,298,932</u>	<u>39,807,855</u>	<u>(689,123)</u>	<u>429,417,664</u>
Less accumulated depreciation for				
Buildings	17,663,758	692,612	-	18,356,370
Improvements	106,811,911	5,026,101	-	111,838,012
Machinery, equipment and vehicles	<u>59,555,332</u>	<u>3,419,416</u>	<u>(689,123)</u>	<u>62,285,625</u>
Total accumulated depreciation	<u>184,031,001</u>	<u>9,138,129</u>	<u>(689,123)</u>	<u>192,480,007</u>
Total capital assets being depreciated, net	<u>206,267,931</u>	<u>30,669,726</u>	<u>-</u>	<u>236,937,657</u>
Business-type activities capital assets, net	<u>\$ 245,071,057</u>	<u>\$ 49,797,244</u>	<u>\$ (39,075,706)</u>	<u>\$ 255,792,595</u>

City of Bloomington, Indiana
Notes to Basic Financial Statements
Year Ended December 31, 2024

Following is a summary of changes in capital assets for Transit for the year ended December 31, 2024:

	<u>January 1, 2024</u>	<u>Transfers/ Additions</u>	<u>Transfers/ Disposals</u>	<u>December 31, 2024</u>
Transit (discrete component unit)				
Capital assets not being depreciated or amortized				
Land	\$ 2,905,322	\$ -	\$ -	\$ 2,905,322
Construction in progress	-	3,141,875	-	3,141,875
Total capital assets not being depreciated or amortized	<u>2,905,322</u>	<u>3,141,875</u>	<u>-</u>	<u>6,047,197</u>
Capital assets being depreciated or amortized				
Buildings	13,121,526	-	-	13,121,526
Improvements	362,803	49,739	-	412,542
Machinery, equipment and vehicles	19,993,627	4,699,868	(1,763,345)	22,930,150
Subscription assets	113,801	291,677	-	405,478
Total capital assets being depreciated or amortized	<u>33,591,757</u>	<u>5,041,284</u>	<u>(1,763,345)</u>	<u>36,869,696</u>
Less accumulated depreciation or amortization for				
Buildings	6,962,815	394,548	-	7,357,363
Improvements	124,892	46,126	-	171,018
Machinery, equipment and vehicles	13,992,755	1,157,807	(1,763,345)	13,387,217
Subscription assets	15,805	67,098	-	82,903
Total accumulated depreciation and amortization	<u>21,096,267</u>	<u>1,665,579</u>	<u>(1,763,345)</u>	<u>20,998,501</u>
Total capital assets being depreciated or amortized, net	<u>12,495,490</u>	<u>3,375,705</u>	<u>-</u>	<u>15,871,195</u>
Transit capital assets, net	<u>\$ 15,400,812</u>	<u>\$ 6,517,580</u>	<u>\$ -</u>	<u>\$ 21,918,392</u>

City of Bloomington, Indiana
Notes to Basic Financial Statements
Year Ended December 31, 2024

Within the statement of activities, depreciation expense was charged to functions/programs of the City during 2024 as follows:

Governmental Activities

General government	\$ 354,476
Public safety	1,694,622
Highway and streets	7,399,175
Sanitation	137,132
Health and welfare	-
Culture and recreation	3,947,922
Urban redevelopment	968,576
Depreciation on capital assets held by the government's internal services are charged to the administration and finance function	<u>136,787</u>
Total depreciation, governmental activities	<u>\$ 14,638,690</u>

Business-Type Activities

Water	\$ 3,826,974
Wastewater	<u>5,311,155</u>
Total depreciation, business-type activities	<u>\$ 9,138,129</u>

Depreciation expense of \$1,665,579 was charged to the City's discretely presented component unit, Transit.

At December 31, 2024, the City's commitments related to construction in progress include the following:

	<u>Authorized</u>	<u>Expended Through December 31, 2024</u>	<u>Committed</u>
Governmental Activities			
Convention Center	\$ 6,444,196	\$ 1,787,363	\$ 4,656,833
Hospital Building	39,778,031	26,946,220	12,831,811
Fire Station #1 Remodel	5,446,538	5,446,538	-
Fire Station #3 Remodel	3,900,200	349,090	3,551,110
Fire Operation Station	7,700,000	169,338	7,530,662
Trades District Tech Center	11,789,277	11,626,824	162,453
Bicentennial Gateway Project	1,296,097	1,296,097	-
Other Projects	<u>3,008,704</u>	<u>1,469,091</u>	<u>1,539,613</u>
Total governmental activities	<u>\$ 79,363,043</u>	<u>\$ 49,090,561</u>	<u>\$ 30,272,482</u>
Business-Type Activities			
Lift Station	\$ 7,060,407	\$ 3,426,395	\$ 3,634,012
Demo Project	1,989,710	1,156,914	832,796
Clear Creek Culvert	3,929,638	3,742,840	186,798
Service Center	4,721,100	746,055	3,975,045
Dillman Road	6,638,407	5,118,803	1,519,604
Other Projects	<u>4,413,296</u>	<u>2,196,428</u>	<u>2,216,868</u>
Total business-type activities	<u>\$ 28,752,558</u>	<u>\$ 16,387,435</u>	<u>\$ 12,365,123</u>

City of Bloomington, Indiana
Notes to Basic Financial Statements
Year Ended December 31, 2024

Note 7: Long-Term Liabilities

Long-term liabilities for the year ended December 31, 2024 follow:

	January 1, 2024	Additions	Reductions	December 31, 2024	Due Within One Year
Governmental Activities					
General obligation bonds payable	\$ 30,840,000	\$ 4,300,000	\$ 3,250,000	\$ 31,890,000	\$ 7,071,000
Revenue bonds payable	90,610,000	27,450,000	31,230,000	86,830,000	5,405,000
Revenue bonds payable from direct borrowing and direct placements	9,780,000	-	3,725,000	6,055,000	740,000
Plus: bond premiums	6,004,637	2,538,459	1,265,653	7,277,443	-
Total bonds payable	137,234,637	34,288,459	39,470,653	132,052,443	13,216,000
Finance purchase obligation	5,037,505	-	440,368	4,597,137	461,110
Subscription liability	-	266,554	-	266,554	40,679
Net pension liabilities	52,541,170	11,533,053	7,807,217	56,267,006	-
Other postemployment benefit liability	3,797,136	-	107,416	3,689,720	-
Accrued compensated absences (a)	1,085,937	471,201	-	1,557,138	389,286
Total governmental activities	\$ 199,696,385	\$ 46,559,267	\$ 47,825,654	\$ 198,429,998	\$ 14,107,075
Business-Type Activities					
Revenue bonds payable	\$ 57,250,000	\$ 44,900,000	\$ 4,560,000	\$ 97,590,000	\$ 385,000
Revenue bonds payable from direct borrowing and direct placements	30,162,300	-	10,055,400	20,106,900	2,300,900
Plus: bond premiums	7,058,094	4,769,221	812,130	11,015,185	-
Less: bond discounts	(36,726)	-	(10,604)	(26,122)	-
Total bonds payable	94,433,668	49,669,221	15,416,926	128,685,963	2,685,900
Finance purchase obligation	5,680,000	-	955,000	4,725,000	990,000
Net pension liabilities	5,322,942	2,367,945	1,174,397	6,516,490	-
Other postemployment benefit liability	248,836	299,979	13,316	535,499	-
Accrued compensated absences (a)	476,206	89,255	-	565,461	189,070
Customer deposits	176,141	10,000	-	186,141	60,750
Total business-type activities	\$ 106,337,793	\$ 52,436,400	\$ 17,559,639	\$ 141,214,554	\$ 3,925,720

(a) Additions and reductions for compensated absences are disclosed in a net amount, in accordance with GASB 101.

The portion of the governmental activities net pension liability related to the Police and Firefighters' Pre-1977 Plans will be liquidated from the pension trust funds. The remaining net pension liability and other postemployment benefit liability will be liquidated from the general fund.

City of Bloomington, Indiana
Notes to Basic Financial Statements
Year Ended December 31, 2024

Note 8: Financed Purchase Obligations

The City enters into financing arrangements from time to time, which include a transfer of ownership at the end of the financing term. For accounting purposes, the arrangements are considered financed purchase obligations. Financed purchase obligations are in place for buildings and other various improvements. The following is a schedule by year of minimum payments under the financed purchase obligations as of December 31, 2024:

<u>Year Ending December 31,</u>	Governmental Activities		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 461,110	\$ 253,264	\$ 714,374
2026	477,934	249,193	727,127
2027	506,763	222,915	729,678
2028	539,535	190,142	729,677
2029	574,457	155,221	729,678
2030 - 2034	2,037,338	273,673	2,311,011
Total	<u>\$ 4,597,137</u>	<u>\$ 1,344,408</u>	<u>\$ 5,941,545</u>

<u>Year Ending December 31,</u>	Business-Type Activities		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 990,000	\$ 152,320	\$ 1,142,320
2026	1,025,000	118,405	1,143,405
2027	1,055,000	83,300	1,138,300
2028	1,095,000	47,090	1,142,090
2029	560,000	9,520	569,520
Total	<u>\$ 4,725,000</u>	<u>\$ 410,635</u>	<u>\$ 5,135,635</u>

City of Bloomington, Indiana
Notes to Basic Financial Statements
Year Ended December 31, 2024

Note 9: Bonds Payable

The City issues general obligations bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the City. General obligation bonds outstanding at December 31, 2024 are as follows:

	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Interest (All Maturities)</u>	<u>Original Issue</u>	<u>Outstanding</u>
General Obligation Bonds, Series 2016	12/15/2016	8/15/2036	2.00% - 4.00%	\$ 10,850,000	\$ 7,530,000
Park District Bonds, Series 2016	11/18/2016	8/15/2036	2.00% - 3.75%	7,150,000	4,945,000
Park District Bonds, Series 2018	12/12/2018	8/15/2038	3.00% - 5.00%	9,715,000	7,695,000
General Obligation Bonds, Series 2022	6/1/2022	2/15/2028	2.68%	5,105,000	3,710,000
Park District Bonds, Series 2022	6/1/2022	2/15/2028	2.68%	5,105,000	3,710,000
General Obligation Bonds, Series 2024	12/10/2024	12/30/2026	3.95%	4,300,000	<u>4,300,000</u>
Total general obligation bonds - governmental activities					31,890,000
Less: current maturities					<u>(7,071,000)</u>
					<u>\$ 24,819,000</u>

Annual debt service requirements to maturity for the City's general obligation bonds are as follows:

	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 7,071,000	\$ 1,070,612
2026	4,004,000	846,011
2027	3,550,000	727,255
2028	2,530,000	620,991
2029	1,470,000	556,244
2030 - 2034	8,190,000	1,935,311
2035 - 2038	<u>5,075,000</u>	<u>396,766</u>
	<u>\$ 31,890,000</u>	<u>\$ 6,153,190</u>

City of Bloomington, Indiana
Notes to Basic Financial Statements
Year Ended December 31, 2024

The City issues revenue bonds to be paid by income derived from the acquired or constructed assets. Revenue bonds outstanding at December 31, 2024 are as follows:

	Issue Date	Final Maturity Date	Interest (All Maturities)	Original Issue	Outstanding
Publicly Issued					
Parks District Refunding Bonds, Series 2017	9/28/2017	2/15/2029	1.50% - 4.00%	\$ 4,900,000	\$ 2,070,000
Tax Increment Revenue Bonds A-1, Series 2019	10/23/2019	2/1/2040	2.00% - 5.25%	12,845,000	12,800,000
Tax Increment Revenue Bonds B, Series 2019	10/23/2019	2/1/2040	2.00% - 5.25%	10,615,000	10,580,000
General Revenue Annual Appropriation Refunding Bonds 2021	12/6/2021	1/1/2038	3.00%	10,770,000	9,130,000
General Revenue Annual Appropriation Bonds 2022	12/8/2022	1/1/2043	4.00% - 5.00%	26,455,000	24,800,000
Tax Increment Revenue Refunding Bonds of 2024	10/8/2024	2/1/2040	5.00%	27,450,000	27,450,000
Direct Borrowings and Direct Placement Bonds					
Tax Increment Refunding Revenue Bonds, Series 2017	6/27/2017	2/1/2032	2.86%	11,085,000	<u>6,055,000</u>
Total revenue bonds - governmental activities					92,885,000
Less: current maturities					<u>(6,145,000)</u>
					<u>\$ 86,740,000</u>

In 2024, the City issued \$27,450,000 of Bloomington Redevelopment District Tax Increment Revenue Refunding Bonds of 2024 to defease \$29,745,000 of outstanding bonds. The Bloomington Redevelopment District Tax Increment Revenue Refunding Bonds of 2015 were fully paid off in 2024, resulting in a deferred outflow of resources of \$545,497, which is being amortized over the life of the new debt.

The refunding bonds had net present value cash flow savings of \$1,359,337. Gross savings for the refunding bond was \$2,130,584.

Annual debt service requirements to maturity for the City's revenue bonds are as follows:

	Governmental Activities			
	Publicly Issued		Direct Borrowing/Placements	
	Principal	Interest	Principal	Interest
2025	\$ 5,405,000	\$ 3,509,345	\$ 740,000	\$ 167,953
2026	4,630,000	3,648,945	755,000	146,646
2027	4,840,000	3,440,296	775,000	124,911
2028	5,050,000	3,221,074	800,000	102,602
2029	4,840,000	2,990,521	825,000	79,508
2030 - 2034	25,280,000	11,592,865	2,160,000	93,594
2035 - 2039	29,145,000	5,319,911	-	-
2040 - 2042	7,640,000	456,856	-	-
	<u>\$ 86,830,000</u>	<u>\$ 34,179,813</u>	<u>\$ 6,055,000</u>	<u>\$ 715,214</u>

City of Bloomington, Indiana
Notes to Basic Financial Statements
Year Ended December 31, 2024

The business-type activities issue revenue bonds to be repaid from rates and charges paid by customers. Business-type activities revenue bonds outstanding at December 31, 2024 are as follows:

	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Interest (All Maturities)</u>	<u>Original Issue</u>	<u>Outstanding</u>
Wastewater Utility - Publicly Issued					
Sewage Works Revenue Bonds, Series 2017	7/25/2017	1/1/2037	2.00% - 3.00%	\$ 6,795,000	\$ 4,735,000
Sewage Works Refunding Revenue Bonds, Series 2019	10/10/2019	1/1/2027	2.00% - 4.00%	6,780,000	1,550,000
Sewage Works Revenue Bonds, Series 2020	12/10/2020	1/1/2041	2.00% - 4.00%	24,445,000	24,445,000
Sewage Works Refunding Revenue Bonds of 2021	12/2/2021	1/1/2033	3.00%	5,705,000	3,835,000
Sewage Works Revenue Bonds, Series 2024	4/11/2024	1/1/2043	5.00%	44,900,000	44,900,000
Wastewater Utility - Direct Borrowings and Direct Placement Bonds					
Sewage Works Refunding Bonds, Series 2015	5/26/2015	1/1/2027	4.59% - 4.83%	\$ 4,719,283	\$ 1,055,300
Water Utility - Publicly Issued					
Waterworks Revenue Bonds, Series 2017	7/13/2017	7/1/2037	2.00% - 3.25%	\$ 4,600,000	\$ 3,240,000
Waterworks Revenue Bonds, Series 2022	6/1/2022	1/1/2042	5.00%	15,430,000	14,885,000
Water Utility - Direct Borrowings and Direct Placement Bonds					
Waterworks Refunding Revenue Bonds, Series 2015 A	3/26/2015	1/1/2027	4.40% - 4.83%	\$ 3,329,472	\$ 711,600
Waterworks Refunding Revenue Bonds, Series 2020 B	5/15/2020	1/1/2029	1.30% - 1.95%	30,160,000	<u>18,340,000</u>
Total revenue bonds - business-type activities					117,696,900
Less: current maturities					<u>(2,685,900)</u>
					<u>\$ 115,011,000</u>

City of Bloomington, Indiana
Notes to Basic Financial Statements
Year Ended December 31, 2024

Annual debt service requirements to maturity for the business-type activities revenue bonds are as follows:

	Business-Type Activities			
	Publicly Issued		Direct Borrowing/Placements	
	Principal	Interest	Principal	Interest
2025	\$ 385,000	\$ 2,187,822	\$ 2,300,900	\$ 213,430
2026	4,340,000	4,277,269	5,184,800	347,466
2027	4,520,000	4,095,994	5,296,200	228,234
2028	5,270,000	3,893,769	4,860,000	119,243
2029	5,485,000	3,667,369	2,465,000	24,034
2030 - 2034	27,715,000	14,702,220	-	-
2035 - 2039	29,415,000	8,405,944	-	-
2040 - 2043	20,460,000	1,789,525	-	-
	<u>\$ 97,590,000</u>	<u>\$ 43,019,912</u>	<u>\$ 20,106,900</u>	<u>\$ 932,407</u>

Note 10: Conduit Debt

From time to time, the City has issued bonds to provide financial assistance to private sector entities for the acquisition, rehabilitation and construction of industrial, commercial, and housing facilities and projects deemed to be in the public interest. The bonds are secured by the property financed. The City is not obligated in any manner for repayment of these bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2024, the City has 4 series of bonds approved by the Council for a total not-to-exceed amount of \$82,000,000. The aggregate principal amount outstanding as of December 31, 2024 is \$42,462,245.

City of Bloomington, Indiana
Notes to Basic Financial Statements
Year Ended December 31, 2024

Note 11: Pension Plans

The City participates in several separate defined-benefit pension plans. The Public Employees’ Retirement Fund of Indiana (“PERF”), administered by the Indiana Public Retirement System (“INPRS”), applies to all full-time City employees. The City also participates in various defined-benefit pension plans for police officers and firefighters as discussed below.

1925 Police Pension Fund and 1937 Firefighters’ Pension Fund (Pre-1977 Plans)

Plan Descriptions

The City maintains two single-employer defined benefit pension plans covering police officers and firefighters hired on or before April 30, 1977 (“Police and Firefighters’ Pre-1977 Plans”), which are funded on a pay-as-you-go basis. The plans were established in accordance with IC 36-8-7.5 and 36-8-7, respectively, and are administered by the City. State statute grants authority for these pension plans and sets the regulations covering benefits. No separately issued financial statements are available and the plans are closed to new participants. The Police and Firefighters’ Pre-1977 Plans are reported as pension trust funds in the City’s financial statements.

Management of the Police and Firefighters’ Pre-1977 Plans is vested in separate boards of trustees (“Local Boards”), the responsibilities of which include the determination of eligibility for benefits, rates of contribution, and amount of benefits to be paid to plan participants or their beneficiaries. The Local Boards are comprised of members of the City.

Employees Covered by Benefit Terms

Employees covered by benefit terms of the Police and Firefighters’ Pre-1977 Plans as of December 31, 2024 are as follows:

	Pre-1977 Police Plan	Pre-1977 Firefighters’ Plan
	<u> </u>	<u> </u>
Retirees and beneficiaries currently receiving benefits	33	52
Current employees - vested	<u> </u> -	<u> </u> -
 Total	 <u> </u> <u> </u> 33	 <u> </u> <u> </u> 52

City of Bloomington, Indiana
Notes to Basic Financial Statements
Year Ended December 31, 2024

Funding Policy

In 1977, the Pension Relief Fund (IC 5-10.3-11) was created by the Indiana General Assembly to provide financial relief to pension funds maintained by units of local government in Indiana for their police officers' and firefighters' retirement plan benefits. The Indiana Public Retirement System ("INPRS") is responsible for managing the Pension Relief Fund and making disbursements to the local police and firefighter units throughout the state from funds provided by the Indiana General Assembly. Funding for the Pension Relief Fund is derived from a portion of state cigarette and alcohol taxes, a portion of the state's lottery proceeds, interest earned by the Indiana Public Deposit Insurance Fund, investment income, and appropriations from the Indiana General Assembly. Separate accounts are maintained by INPRS for each unit of local government for amounts that have yet to be distributed. Such amounts remain invested in the fund and are available to the units of local government upon request.

Retirement Benefits

Retirement benefits are available after 20 years of service. Contractually, as current employees' salaries increase, benefits paid to plan participants are adjusted. An employee who retires from active duty after 20 or more years is entitled to an annual pension equal to 50% of the salary of a first class officer/firefighter, as defined by the City. An employee who serves more than 20 years is entitled to additional amounts equal to: (1) 2% per year for each year of service over 20 years, for an employee who retired before January 1, 1986; or (2) 1% for each half year of service over 20 years, for an employee who retires after December 31, 1985. The maximum benefit is equal to 74% of the salary of a first class officer/firefighter. Monthly pension benefits may be adjusted annually by a cost of living adjustment ("COLA") based upon increases in the Consumer Price Index up to a maximum of 3%.

Disability and Survivor Benefits

Generally, an employee who becomes permanently disabled is entitled to receive a monthly disability benefit equal to 55% of the salary of a first class officer/firefighter. An employee receiving disability benefits is entitled to: (1) receive disability benefits for the remainder of the employee's life; and (2) have the benefit recomputed as a regular retirement benefit when the employee reaches age 55. The time spent receiving disability benefits is counted as active service for the purpose of determining retirement benefits until the employee reaches a total of 20 years of service. If an employee receiving disability benefits elects to have the benefit computed as a regular retirement benefit, the employee's monthly pension may not be reduced below 55% of the salary of a first class officer/firefighter at the time of the payment of the pension. An employee who is temporarily disabled is entitled to receive a monthly disability benefit equal to 30% of the salary of a first class officer/firefighter until the employee is able to return to active service.

The surviving spouse and children of a deceased employee covered under the Police and Firefighters' Pre-1977 Plans receive certain financial assistance, among which include monthly survivor benefits, special death benefits, and health insurance.

Contributions Required and Contributions Made

Beginning in 2009, the State began paying the entire annual cost of pension benefits for the police officers and firefighters who are participants of the Pre-1977 plans, including those of the City. Since the City still must pay the benefits under the plans and be reimbursed by the State, these are still considered to be "pay-as-you-go" plans. The payments from the State are estimated each year and any overage or underage is to be adjusted in the next year. In 2024, the State of Indiana contributed \$2,948,133 of pension relief to the City's Police and Firefighters' Pre-1977 Plans (\$1,264,161 and \$1,683,972, respectively), which has been reported as contribution revenue by the City.

City of Bloomington, Indiana
Notes to Basic Financial Statements
Year Ended December 31, 2024

There are no remaining employee contribution requirements. As of December 31, 2024, plan assets are accumulated in the pension trust funds of \$2,894,332.

1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

The 1977 Police Officers' and Firefighters' Pension and Disability Fund ("1977 Police and Firefighters' Plan") is a cost-sharing multiple-employer retirement defined benefit plan established in accordance with IC 36-8-8 to provide retirement, disability, and survivor benefits to all of the City's full-time police officers and firefighters who were hired after April 30, 1977, or who were hired before May 1, 1977, and have elected to convert to this plan. The plan is administered by INPRS and is governed by the INPRS Board of Trustees ("INPRS Board"). Benefits are established by statute and may only be amended by the Indiana General Assembly. INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the 1977 Police and Firefighters' Plan, which may be obtained by contacting INPRS at 1 North Capitol, Suite 001, Indianapolis, Indiana 46204, or by calling 888-526-1687.

Funding Policy

The INPRS Board has established a funding policy that requires that employer contributions be equal to the sum of the employer normal cost (which pays the current year cost of benefits accruing) and an amortization of the unfunded actuarial accrued liability. Presently, covered employees are annually required to contribute 6% of their compensation over the term of their employment up to 32 years. This is in addition to the annual employer's contribution determined by INPRS based on a valuation using the entry age normal cost method. The rate of employer contribution is 18.0% of each employee's annual compensation.

Retirement Benefits

Benefits vest after 20 years of service. For those employees who retire at or after the age of 52 with 20 years of service, the benefit is equal to 50% of compensation for the last year of service, plus 1% of such compensation for each six months of active service over 20 years to a maximum of 12 years. At age 50 and with 20 years of service, a retiree may elect to receive a reduced benefit by a factor established by the plan's actuary. Monthly pension benefits may be adjusted annually by a cost of living adjustment ("COLA") based upon increases in the Consumer Price Index up to a maximum of 3%.

Disability and Survivor Benefits

A covered employee may file an application for disability benefits. A determination is then made by the Local Board, and reviewed by the INPRS Board, as to whether the employee has a covered impairment and whether or not the impairment was sustained in the line of duty. The amount of disability benefits is based upon when the employee was hired, the type of impairment and certain other factors, but may not exceed 55% of the monthly salary (with longevity pay) of a first class officer/firefighter.

If a covered employee dies while receiving retirement or disability benefits, there are provisions for the surviving spouse and children to receive a portion of the benefits, among which include monthly survivor benefits, special death benefits, and health insurance.

City of Bloomington, Indiana
Notes to Basic Financial Statements
Year Ended December 31, 2024

Contributions Required and Contributions Made

Employer contribution rates are adopted annually by the INPRS Board for the 1977 Police and Firefighters' Plan. The contributions are actuarially determined based on the funding policy, actuarial assumptions, and actuarial methods established by the INPRS Board. Contributions determined by the actuarial valuation become effective either 12 or 18 months after the valuation date, depending on the applicable employer. In the case of the City, contribution rates and amounts determined by the June 30, 2022 actuarial valuation and adopted by the INPRS Board therefore become effective on January 1, 2024. The INPRS Board approved an employer contribution rate of 19.1% for 2024 as compared to the actuarially determined contribution rate of 23.2% for this same year. The City's contributions to the plan for the year ended December 31, 2024, exclusive of employer-paid member contributions, was \$2,601,769, equal to the approved employer contribution and 19.1% of covered payroll for each year.

Deferred Retirement Option Plan

Indiana's Deferred Retirement Option Plan ("DROP") was enacted into law in 2002, is available to all participants of the Police and Firefighters' Pre-1977 Plans and the 1977 Police and Firefighters' Plan. Those employees who elect to participate must remain in active employment, continue to make contributions to the plan and elect a DROP retirement date not less than 12 months and not more than 36 months after the member's DROP entry date. Participating employees remain in the DROP until reaching the applicable mandatory retirement age and may make a DROP election only once in the employee's lifetime. Upon retirement, a DROP participant will receive a DROP frozen benefit to be paid in a lump-sum distribution or in 3 equal installments commencing on the participant's DROP retirement date. The City does not set aside amounts for the DROP participants under the Police and Firefighters' Pre-1977 Plans. As of June 30, 2024, a total of \$76.4 million is held under the DROP for participating government employers of the 1977 Police and Firefighters' Plan.

Indiana Public Employees' Retirement Fund

Plan Description

The City also contributes to PERF, a cost-sharing, multiple-employer defined-benefit pension plan established in accordance with IC 5-10.3. PERF is administered by the Indiana Public Retirement System ("INPRS") and is governed by the INPRS Board of Trustees ("INPRS Board"). PERF provides retirement, disability and survivor benefits to full-time employees of the State of Indiana not covered by another plan, those political subdivisions that elect to participate in the retirement plan and certain INPRS employees. All full-time City employees are eligible to participate in this plan. INPRS issues a publicly available financial report that includes financial statements and required supplementary information for PERF, and can be found at <http://www.inprs.in.gov/>. This report may also be obtained by writing to Indiana Public Retirement System, 1 North Capitol, Suite 001, Indianapolis, Indiana 46204, or by calling 888-526-1687.

There are two tiers to the PERF plan. The first is the Public Employee's Defined Benefit Plan ("PERF Hybrid Plan") and the second is the My Choice: Retirement Savings Plan for Public Employees ("My Choice Plan").

There are two aspects to the PERF Hybrid Plan defined-benefit structure. The first portion is the monthly defined-benefit pension that is funded by the employer. The second portion of the PERF Hybrid Plan benefit structure is the Public Employees' Hybrid Members Defined Contribution Account, a defined-contribution plan that supplements the defined-benefit at retirement.

City of Bloomington, Indiana
Notes to Basic Financial Statements
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Effective January 1, 2018, funds previously known as annuity savings accounts (which were reported within defined-benefit funds) were re-categorized as defined-contribution funds based on Internal Revenue Private Letter Rulings PLR-193-2016 and PLR-110249-18. PERF Defined Contribution member balances (previously known as annuity savings accounts) reported within PERF DB were transferred to the appropriate defined-contribution fund as of January 1, 2018.

Funding Policy

The funding policy of INPRS provides for actuarially determined periodic contributions at rates that, for individual employees, increase gradually over time so that sufficient assets will be available to pay benefits when due.

PERF Hybrid Plan

The employer defined-benefit contribution rate is based on an actuarial valuation and is adopted, and may be amended, by the INPRS Board. For 2024, the City contributed 11.2% of employee compensation to the plan. The Defined Contribution Account consists of the employee contribution, which is 3% of compensation as defined by Indiana statutes, plus the interest/earnings or losses credited to the employee's account. The employer may choose to make the contributions on behalf of its participating employees, which the City has elected to do. In addition, under certain circumstances, employees may elect to make additional voluntary contributions of up to 10% of their compensation into their Defined Contribution Account. An employee's contribution and interest credits belong to the employee and do not belong to the state or the City.

My Choice Plan

For the My Choice plan, member contributions are set by statute at 3% of compensation, plus these members may receive additional employer contributions in lieu of the Public Employees' Defined Benefit Account. The City has elected to make the 3% required contribution on behalf of the employed members for 2024. In addition, for the My Choice Plan, all participating employers were required to make a 7.0% supplemental contribution toward the fund's actuarial unfunded liability.

Retirement Benefits - PERF Hybrid Plan

The PERF Hybrid Plan retirement benefit consists of the sum of a defined-pension benefit provided by employer contributions plus the amount credited to the employee's Defined Contribution Account. Retirement benefits vest after ten years of creditable service. Employees are immediately vested in their respective annuity savings accounts. The vesting period is eight years for certain elected officials. At retirement, an employee may choose to receive a lump-sum payment of the amount credited to the employee's Defined Contribution Account, receive the amount as an annuity or leave the contributions invested with INPRS.

Vested employees leaving a covered position, who wait 30 days after termination, may withdraw their Defined Contribution Account and will not forfeit creditable service or a full retirement benefit. However, if an employee is eligible for a full retirement at the time of the withdrawal request, he/she will have to begin drawing his/her pension benefit in order to withdraw the Defined Contribution Account. A nonvested employee who terminates employment prior to retirement may withdraw his/her Defined Contribution Account after 30 days, but by doing so, forfeits his/her creditable service. An employee who returns to covered service and works no less than six months in a covered position may reclaim his/her forfeited creditable service.

City of Bloomington, Indiana
Notes to Basic Financial Statements
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An employee who has reached: (1) age 65 and has at least ten years of creditable service; (2) age 60 and has at least 15 years of creditable service; or (3) at least age 55 and whose age plus number of years of creditable service is at least 85 is eligible for normal retirement and, as such, is entitled to 100% of the pension benefit component. This annual pension benefit is equal to 1.10% times the average annual compensation times the number of years of creditable service. The average annual compensation in this calculation uses the 20 calendar quarters of creditable service in which the employee's annual compensation was the highest. All 20 calendar quarters do not have to be continuous, but they must be in groups of four consecutive calendar quarters. The same calendar quarter may not be included in two different groups. Employee contributions paid by the employer on behalf of the employee and severance pay up to \$2,000 are included as part of the employee's salary.

An employee who has reached at least age 50 and has at least 15 years of creditable service is eligible for early retirement with a reduced pension. An employee retiring early receives a percentage of the normal annual pension benefit. The percentage of the pension benefit at retirement remains the same for the employee's lifetime. For age 59, the early retirement percentage of the normal annual pension benefit is 89%. This amount is reduced five percentage points per year (e.g., age 58 is 84%) to age 50 being 44%.

The monthly pension benefits for employees in pay status may be increased periodically by a COLA. Such increases are not guaranteed by statute and have historically been provided on an "ad hoc" basis and can only be granted by the Indiana General Assembly.

Defined Contribution Account

The Public Employees' Hybrid Members Defined Contribution Account (PERF Hybrid DC) is the defined-contribution component of the Public Employees' Hybrid Plan. The Public Employees' Defined Benefit Account is the other component of the Public Employees' Hybrid Plan. Member contributions are set by statute at 3% of compensation, and the employer may choose to make these contributions on behalf of the member, which the City has done. Members are 100% vested in their account balance, which includes all contributions and earnings.

Disability and Survivor Benefits

The PERF Hybrid Plan also provides disability and survivor benefits. An employee who has at least five years of creditable service and becomes disabled while in active service, on leave, receiving workers' compensation benefits or receiving employer-provided disability insurance benefits may retire for the duration of the disability, if the employee has qualified for social security disability benefits and has furnished proof of the qualification. The disability benefit is calculated the same as that for a normal retirement without reduction for early retirement. The minimum benefit is \$180 per month, or the actuarial equivalent.

Upon the death of an employee in service with 15 or more years of creditable service as of January 1, 2007, a survivor benefit may be paid to the surviving spouse to whom the employee had been married for two or more years, or surviving dependent children under the age of 18. This payment is equal to the benefit that would have been payable to a beneficiary if the employee had retired at age 50 or at death, whichever is later, under an effective election of the joint and survivor option available for retirement benefits. A surviving spouse or surviving dependent children are also entitled to a survivor benefit upon the death of an employee in service after January 1, 2007, who was at least 65 years of age and had at least ten but not more than 14 years of creditable service.

The authority to establish or amend benefit provisions of PERF rests with the Indiana General Assembly.

City of Bloomington, Indiana
Notes to Basic Financial Statements
Year Ended December 31, 2024

Contributions Required and Contributions Made

Employer contribution rates are adopted annually by the INPRS Board for PERF. The contributions are actuarially determined based on the funding policy, actuarial assumptions and actuarial methods established by the INPRS Board. Contributions determined by the actuarial valuation become effective either 12 or 18 months after the valuation date, depending on the applicable employer. In the case of the City, contribution rates and amounts determined by the June 30, 2022 actuarial valuation and adopted by the INPRS Board therefore become effective on January 1, 2024. The City's contractually required contribution rate for 2024 was 11.2% of annual payroll, actuarially determined as an amount that is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. For the year ended December 31, 2024, the City's actual employer contributions made of \$3,819,799 were equal to the actuarially required contributions, which excludes contributions to the Defined Contribution Accounts.

Retirement Benefits - My Choice Plan

Defined Contribution Account

The My Choice Plan is a multi-employer defined-contribution fund that serves as the primary retirement benefit for the My Choice: Retirement Savings Plan for Public Employees (My Choice) members. Member contributions are set by statute at 3% of compensation, plus these members may receive additional employer contributions in lieu of the Public Employees' Defined Benefit Account. The City has elected to make the 3% required contribution on behalf of the employed members for 2024. Employers can also choose to make an additional contribution to employee accounts ranging from 0% up to the normal cost of the fund. In addition, for the My Choice Plan, all participating employers are required to make a 7.0% supplemental contribution toward the PERF Hybrid Plan's actuarial unfunded liability.

Members are 100% vested in all member contributions, which is the 3% required contribution the City has elected to contribute, and vest in employer contributions in increments of 20% for each full year of service until 100% is reached at 5 years.

Investments are self-directed, members may make changes daily, and investments are reported at fair value. Market risk is assumed by the member, and the member may choose among the following eight investment options with varying degrees of risk and return potential: Stable Value Fund, Large Cap Equity Index Fund, Small/Mid Cap Equity Fund, International Equity Fund, Fixed Income Fund, Inflation-Linked Fixed Income Fund, Target Date Funds, and Money Market Fund.

INPRS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained at <http://www.inprs.in.gov/>.

City of Bloomington, Indiana
Notes to Basic Financial Statements
Year Ended December 31, 2024

Actuarial Assumptions

The significant actuarial methods and assumptions used in relation to the actuarial valuations for each of the City's pension plans are summarized below:

Assumptions	Pre-1977 Police & Firefighters' Plan	1977 Police & Firefighters' Plan	PERF
Date of valuation	January 1, 2024	Assets: June 30, 2024 Liabilities: June 30, 2023 - rolled forward to measurement date	Assets: June 30, 2024 Liabilities: June 30, 2023 - rolled forward to measurement date
Measurement date	December 31, 2024	June 30, 2024	June 30, 2024
Actuarial cost method	Entry age normal - Level Percent of Payroll	Entry age normal - Level Percent of Payroll	Entry age normal - Level Percent of Payroll
Long-term expected return on plan assets	N/A	6.25%	6.25%
Money-weighted rate of return	N/A	7.40%	7.40%
Inflation rate	2.00%	2.00%	2.00%
Cost of living adjustment	Non-converted - 2.65% each July 1 Converted - 3.00% on July 1, 2023; 1.95% thereafter	1.95%	A one-time 13th check was granted and payable October 1, 2024. Thereafter, it is assumed participants who have commenced benefits prior to Jul 1, 2025 will receive an annual 13th check indexed with inflation. Participants commencing on or after July 1, 2025 are assumed to receive a 1% COLA.
Salary increase	2.65%	2.65%	2.65% - 8.65%
Mortality	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019	Pub-2010 Public Retirement Plans Mortality Tables (Amount-Weighted) with a fully generational projection of mortality improvements using SOA Scale MP-2019
Experience period	7/1/15 to 6/30/19	7/1/15 to 6/30/19	7/1/15 to 6/30/19
Discount rate	Barclay's 20-year Municipal Bond		
2024	1.00% (Police) 4.15% (Firefighters)	6.25%	6.25%
2023	1.00% (Police) 3.71% (Firefighters)	6.25%	6.25%

City of Bloomington, Indiana
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Year Ended December 31, 2024

The long-term expected rates of return on pension plan investments for the 1977 Police and Firefighters' Plan and PERF were determined using a building-block approach and assumes a pre-defined time horizon. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate and adding the expected return from rebalancing uncorrelated asset classes. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table for the City's 1977 Police and Firefighters' Plan and PERF:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Public equity	20.00%	4.60%
Private equity	15.00%	7.10%
Fixed income - ex inflation linked	20.00%	3.60%
Fixed income - inflation linked	15.00%	2.10%
Commodities	10.00%	2.80%
Real estate	10.00%	5.40%
Absolute return	5.00%	2.50%
Risk parity	20.00%	6.30%
Leverage offset	(15.00)%	-
Total	<u>100.00%</u>	

Discount Rates

The discount rate used to measure the total pension liability for the City's 1977 Police and Firefighters' Plan and PERF was 6.25% for the year ended December 31, 2024. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that participating employer contributions will be made at contractually required rates, actuarially determined. Based on those assumptions, the fiduciary net position for each of these plans was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the respective total pension liabilities.

Because the Police and Firefighters' Pre-1977 Plans have no accumulated assets, the discount rates for these plans are equal to the Barclay's 20-year Municipal Bond Index for the year ended December 31, 2024.

City of Bloomington, Indiana
Notes to Basic Financial Statements
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Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following represents the City's net pension liabilities (assets), by plan and in the aggregate, calculated using discount rates 1% higher and 1% lower than their respective discount rates at December 31, 2024:

<u>Plan</u>	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
Governmental Activities			
Pre-1977 Firefighters' Plan (current rate: 4.15%)	\$ 15,016,846	\$ 13,855,018	\$ 12,836,429
Pre-1977 Police Plan (current rate: 1.00%)	15,621,825	14,188,267	12,947,765
1977 Police Plan (current rate: 6.25%)	14,914,134	6,819,922	325,417
1977 Firefighters' Plan (current rate 6.25%)	17,508,821	8,006,418	382,031
PERF (current rate: 6.25%)	<u>21,343,951</u>	<u>13,397,381</u>	<u>6,789,964</u>
Total governmental activities	<u>84,405,577</u>	<u>56,267,006</u>	<u>33,281,606</u>
Business-Type Activities			
Water utility - PERF (current rate: 6.25%)	3,695,047	2,319,343	1,175,473
Wastewater utility - PERF (current rate: 6.25%)	<u>6,686,657</u>	<u>4,197,147</u>	<u>2,127,168</u>
Total business-type activities	<u>10,381,704</u>	<u>6,516,490</u>	<u>3,302,641</u>
Total	<u>\$ 94,787,281</u>	<u>\$ 62,783,496</u>	<u>\$ 36,584,247</u>

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

The net pension liabilities for the Police and Firefighters' Pre-1977 Plans were measured as of December 31, 2024 and the total pension liability used to calculate the net liability was determined by an actuarial valuation as of January 1, 2024 rolled forward to the measurement date. Member census data as of December 31, 2023 was used in the valuation and adjusted, where appropriate, to reflect changes between December 31, 2023 and December 31, 2024. For December 31, 2024 valuations, the actuarial assumptions were based on the results of an experience study completed in June 2020. The discount rate for the Pre-77 Police Plan remained at 1.00% for the December 31, 2024 and 2023 valuation, as directed by INPRS. The discount rate for the Pre-77 Firefighters' Plan increased from the 3.71% for the December 31, 2023 valuation, to 4.15% for the December 31, 2024 valuation, as directed by INPRS.

The net pension liability for the 1977 Police and Firefighters' Plan was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023 rolled forward to the measurement date. Member census data as of June 30, 2023 was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2023 and June 30, 2024. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2023 to the June 30, 2024 measurement date. Wages reported by the City for police officers and for firefighters relative to the elective wages of the plan served as the basis to determine the City's proportionate share for each member population. This basis of allocation is consistent with the manner in which contributions to the pension plan are determined. At June 30, 2024, the City's proportion for its police officers was 0.54002%, which is an increase of 0.01164% from its proportion measured as of June 30, 2023. At June 30, 2024, the City's proportion for its firefighters was 0.63397%, which was an increase of 0.00062% from its proportion measured as of June 30, 2023.

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The net pension liability for PERF was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023, rolled forward to June 30, 2024. Member census data as of June 30, 2023, was used in the valuation and adjusted, where appropriate, to reflect changes between June 30, 2023 and June 30, 2024. Standard actuarial roll forward techniques were then used to project the total pension liability computed as of June 30, 2023 to the June 30, 2024 measurement date. Wages reported by the City relative to the collective wages of the plan served as the basis to determine the City's proportionate share. This basis of allocation is consistent with the manner in which contributions to the pension plan are determined. At June 30, 2024, the City's proportion of governmental activities within PERF was 0.33236%, which was an increase of 0.00357% from its proportion measured as of June 30, 2023. At June 30, 2024, the City's proportion of business-type activities within PERF was 0.16166%, which was an increase of 0.01084% from its proportion measured as of June 30, 2023.

At December 31, 2024 and for the year then ended, the City reported the following net pension liabilities, pension expense, deferred outflows of resources and deferred inflows of resources related to the City's various pension plans in which it participates:

Plan	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Governmental Activities				
Pre-1977 Firefighters' Plan	\$ 13,855,018	\$ -	\$ 81,620	\$ 28,769
Pre-1977 Police Plan	14,188,267	-	54,802	1,936,970
1977 Police Plan	6,819,922	5,469,965	32,771	2,848,041
1977 Firefighters' Plan	8,006,418	6,431,856	47,612	3,345,609
PERF	13,397,381	4,675,115	14,617	4,625,590
Total governmental activities	56,267,006	16,576,936	231,422	12,784,979
Business-Type Activities				
Water Utility - PERF	2,319,343	843,026	24,995	788,688
Wastewater Utility - PERF	4,197,147	1,525,561	45,231	1,427,232
Total business-type activities	6,516,490	2,368,587	70,226	2,215,920
Total	\$ 62,783,496	\$ 18,945,523	\$ 301,648	\$ 15,000,899

City of Bloomington, Indiana
Notes to Basic Financial Statements
Year Ended December 31, 2024

The components of the net pension liability of the City Police and Firefighters' Pre-1977 Plans as of December 31, 2024 were as follows:

	<u>Pre-1977 Police Plan</u>	<u>Pre-1977 Firefighters' Plan</u>
Total pension liability	\$ 15,384,661	\$ 15,552,929
Plan's fiduciary net position	<u>1,196,394</u>	<u>1,697,911</u>
City's net pension liability	<u>\$ 14,188,267</u>	<u>\$ 13,855,018</u>
Plan fiduciary net position as a percentage of the total pension liability	7.8%	10.9%

The changes in the net pension liability for the Police and Firefighters' Pre-1977 Plans follow:

	<u>Pre-1977 Police Plan</u>			<u>Pre-1977 Firefighters' Plan</u>		
	<u>Total Pension Liability</u>	<u>Fiduciary Net Position</u>	<u>Net Pension Liability</u>	<u>Total Pension Liability</u>	<u>Fiduciary Net Position</u>	<u>Net Pension Liability</u>
Balances as of January 1, 2024	\$ 14,563,027	\$ 1,068,417	\$ 13,494,610	\$ 17,194,943	\$ 1,653,599	\$ 15,541,344
Changes for the year						
Service cost	-	-	-	-	-	-
Interest on total pension liability	162,045	-	162,045	604,543	-	604,543
Difference between expected and actual experience	1,805,235	-	1,805,235	(43,965)	-	(43,965)
Effect of assumptions changes	-	-	-	(491,995)	-	(491,995)
Employer contributions	-	1,259,361	(1,259,361)	-	1,680,472	(1,680,472)
Administrative expenses	-	(17,501)	17,501	-	(582)	582
Investment income	-	55,181	(55,181)	-	81,979	(81,979)
Projected benefit payments	(1,145,646)	-	(1,145,646)	(1,710,597)	-	(1,710,597)
Benefit payments	-	(1,169,064)	1,169,064	-	(1,717,557)	1,717,557
Total net changes	<u>821,634</u>	<u>127,977</u>	<u>693,657</u>	<u>(1,642,014)</u>	<u>44,312</u>	<u>(1,686,326)</u>
Balances as of December 31, 2024	<u>\$ 15,384,661</u>	<u>\$ 1,196,394</u>	<u>\$ 14,188,267</u>	<u>\$ 15,552,929</u>	<u>\$ 1,697,911</u>	<u>\$ 13,855,018</u>

Detailed information regarding the fiduciary net position for PERF and the 1977 Police and Firefighters' plans are available in the separately issued financial report for this plan.

City of Bloomington, Indiana
Notes to Basic Financial Statements
Year Ended December 31, 2024

The Police and Firefighters' Pre-1977 Plans have no deferred outflows of resources as of December 31, 2024. They do have a deferred inflow or resources that relate to the net difference between projected and actual earnings on pension plan investments as of December 31, 2024. Deferred outflows of resources and deferred inflows of resources related to the 1977 Police and Firefighters' and PERF pension plans as of December 31, 2024 are from the following sources:

	1977 Police and Firefighters Plan		PERF		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Governmental Activities						
Differences between expected and actual experience	\$ 5,143,921	\$ -	\$ 1,373,068	\$ -	\$ 6,516,989	\$ -
Net difference between projected and actual earnings on pension plan investments	3,190,254	-	1,773,859	-	4,964,113	-
Changes of assumptions	2,169,732	25,822	-	-	2,169,732	25,822
Changes in proportion and differences between the City's contribution and proportionate share	90,187	54,561	216,181	14,617	306,368	69,178
City's contributions subsequent to the measurement date	1,307,727	-	1,312,007	-	2,619,734	-
Total	\$ 11,901,821	\$ 80,383	\$ 4,675,115	\$ 14,617	\$ 16,576,936	\$ 95,000
					Pre-1977 Police and Firefighters' Plans	- 136,422
					Total governmental activities	\$ 16,576,936 \$ 231,422
	Water Utility - PERF		Wastewater Utility - PERF		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Business-Type Activities						
Differences between expected and actual experience	\$ 237,705	\$ -	\$ 430,156	\$ -	\$ 667,861	\$ -
Net difference between projected and actual earnings on pension plan investments	307,089	-	555,717	-	862,806	-
Changes of assumptions	-	-	-	-	-	-
Changes in proportion and differences between the City's contribution and proportionate share	78,260	24,995	141,622	45,231	219,882	70,226
City's contributions subsequent to the measurement date	219,972	-	398,066	-	618,038	-
Total business-type activities	\$ 843,026	\$ 24,995	\$ 1,525,561	\$ 45,231	\$ 2,368,587	\$ 70,226

City of Bloomington, Indiana
Notes to Basic Financial Statements
Year Ended December 31, 2024

At December 31, 2024, the City reported \$3,237,772 (\$2,619,734 and \$618,038 for governmental activities and business-type activities, respectively) as deferred outflows of resources related to pensions resulting from plan contributions made by the City to the pension plans, subsequent to the measurement date. Therefore, this amount will be recognized as a decrease in the net pension liability for the plans in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources at December 31, 2024, related to pensions will be recognized in pension expense as follows:

	1977 Police Plan	1977 Firefighters' Plan	PERF	Total
Governmental Activities:				
2025	\$ 768,670	\$ 903,405	\$ 646,785	\$ 2,318,860
2026	2,061,761	2,421,828	2,194,214	6,677,803
2027	864,662	1,016,765	617,079	2,498,506
2028	542,098	639,516	(109,587)	1,072,027
2029	362,807	424,456	-	787,263
Thereafter	232,219	275,524	-	507,743
Total governmental activities	<u>\$ 4,832,217</u>	<u>\$ 5,681,494</u>	<u>\$ 3,348,491</u>	<u>\$ 13,862,202</u>

	Water Utility PERF	Wastewater Utility PERF	Total
Business-Type Activities:			
2025	\$ 109,175	\$ 197,565	\$ 306,740
2026	387,362	700,982	1,088,344
2027	120,493	218,047	338,540
2028	(18,971)	(34,330)	(53,301)
Total business-type activities	<u>\$ 598,059</u>	<u>\$ 1,082,264</u>	<u>\$ 1,680,323</u>

City of Bloomington, Indiana
Notes to Basic Financial Statements
Year Ended December 31, 2024

Pension Trust Fund Financial Statements

As separately issued financial statements are not available for the Police and Firefighters' Pre-1977 Plans, summarized financial statements for those pension trust funds follow:

	<u>Police Pension Plan</u>	<u>Firefighters' Pension Plan</u>	<u>Total</u>
Assets			
Cash and cash equivalents	\$ 1,196,394	\$ 1,697,938	\$ 2,894,332
Total assets	<u>\$ 1,196,394</u>	<u>\$ 1,697,938</u>	<u>\$ 2,894,332</u>
Liabilities			
Accounts payable	\$ -	\$ 27	\$ 27
Total liabilities	<u>-</u>	<u>27</u>	<u>27</u>
Net Position			
Net position restricted for pensions	<u>\$ 1,196,394</u>	<u>\$ 1,697,911</u>	<u>\$ 2,894,305</u>

	<u>Police Pension Plan</u>	<u>Firefighters' Pension Plan</u>	<u>Total</u>
Additions			
Employer contributions	\$ 1,264,161	\$ 1,683,972	\$ 2,948,133
Net investment income	55,181	81,979	137,160
Total additions	<u>1,319,342</u>	<u>1,765,951</u>	<u>3,085,293</u>
Deductions			
Benefit payments	1,169,064	1,717,557	2,886,621
Administrative expense	22,301	4,082	26,383
Total deductions	<u>1,191,365</u>	<u>1,721,639</u>	<u>2,913,004</u>
Net change in net position	127,977	44,312	172,289
Net position restricted for pensions - beginning of year	1,068,417	1,653,599	2,722,016
Net position restricted for pensions - end of year	<u>\$ 1,196,394</u>	<u>\$ 1,697,911</u>	<u>\$ 2,894,305</u>

City of Bloomington, Indiana
Notes to Basic Financial Statements
Year Ended December 31, 2024

Note 12: Other Postemployment Benefit Plan

Plan Description

The City provides certain healthcare benefits and life insurance to eligible retirees and their spouses under a single-employer defined benefit OPEB plan administered by the City. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. Payments to the retirees are made on a pay-as-you-go basis. The plan does not issue separate financial statements. During 2024, the City contributed \$105,068 to the plan.

Police and fire employees at least 52 years of age with 20 years of service and general City employees at least 55 years of age with 20 years of service are eligible for medical and dental coverage at retirement until Medicare eligibility. Spouses of retirees are eligible to remain on the plan by paying the full incremental cost of having retiree and spouse coverage until reaching age 65. Surviving spouses of retirees may continue health coverage for the lesser of up to two years or until they reach age 65 provided that they do not remarry.

Benefits Provided

The OPEB Plan provides medical benefits to all eligible retirees and their spouses hired by the City meeting the eligibility requirements noted above. The cost of the benefits vary based on type of employee, election of spousal coverage and type of medical coverage selected. The City covers the service and interest costs of administering the plan and bears the risk of premiums paid by retirees not being sufficient to cover actual claims paid.

The employees covered by the benefit terms at the measurement date of December 31, 2024 are:

	2024*
Retirees	11
Active employees	801
	812

*The census information is as of December 31, 2024. A full actuarial valuation is completed biannually with the last one required for December 31, 2024, which is the date the census was updated to determine the liability.

Total OPEB Liability

The City's total OPEB liability of \$4,225,219 was measured as of December 31, 2024 for the year ended December 31, 2024, and was determined by an actuarial valuation as of January 1, 2025 with no adjustments to get to the measurement date of December 31, 2024. The total OPEB liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.65% per year
Salary increases	2.65% plus merit/productivity increases between 0.00% and 6.00%
Discount rate	4.28%
Healthcare cost trend rates	4.5% to 8.0%
Retirees' share of benefit-related costs	Increase according to healthcare trend rates

The discount rate was based on the S&P Municipal Bond 20-Year High Grade Rate Index.

City of Bloomington, Indiana
Notes to Basic Financial Statements
Year Ended December 31, 2024

Mortality rates are based on SOA Pub-2016 General Headcount Weighted Mortality Table fully generational using Scale MP-2021 for general employees, retirees and disabled; SOA Pub-2016 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021 for police and fire employees, retirees and disabled; and SOA Pub-2016 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021 for surviving spouses.

Coverage assumption – 30% of active employees are expected to elect coverage at retirement. 100% of inactive employees are assumed to elect coverage.

Per retiree, medical benefit costs to the City are determined based on gender and age and vary from \$12,300 per year to \$26,300 per year.

Changes in the Total OPEB Liability

Changes in the total OPEB liability are:

	Total OPEB Liability
Balance, beginning of year	<u>\$ 4,045,972</u>
Changes for the year:	
Service cost	217,053
Interest	168,440
Differences between expected and actual experience	678,414
Changes of assumptions	(779,592)
Benefit payments	<u>(105,068)</u>
Net changes	<u>179,247</u>
Balance, end of year	<u>\$ 4,225,219</u>

Changes of assumptions reflect 1) a change in the discount rate from 4.00% at December 31, 2023 to 4.28% at December 31, 2024; 2) health care coverage election rate was updated from 40% to 30% based on recent plan experience; 3) health care trend rates have been updated to an initial rate of 8.00% starting for fiscal year 2025 and decreasing annually by 0.25% to an ultimate trend rate of 4.50%; and 4) mortality tables were updated from Pub-2010 to Pub-2016, which included separate mortality assumptions for active employees and retired participants.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate and Health Care Cost Trend Rates

The total OPEB liability of the City has been calculated using a discount rate of 4.28%. The following presents the total OPEB liability using a discount rate 1% higher and 1% lower than the current discount rate.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total OPEB liability	\$ 4,646,868	\$ 4,225,219	\$ 3,842,762

City of Bloomington, Indiana
Notes to Basic Financial Statements
Year Ended December 31, 2024

The total OPEB liability of the City has been calculated using health care cost trend rates that start at an initial rate of 8.00% and decrease to an ultimate rate of 4.50%. The following presents the total OPEB liability using health care cost trend rates 1% higher and 1% lower than the current health care cost trend rates.

	<u>1% Decrease</u>	<u>Current Health Care Cost Trend Rates</u>	<u>1% Increase</u>
Total OPEB liability	\$ 3,734,707	\$ 4,225,219	\$ 4,803,903

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

For the year ended December 31, 2024, the City recognized OPEB expense of \$147,017, which is comprised of \$128,384 related to governmental funds and \$18,633 related to the business type activities. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 863,278	\$ 1,817,210
Changes of assumptions	697,353	1,111,467
	<u>\$ 1,560,631</u>	<u>\$ 2,928,677</u>

Amounts reported as deferred inflows and outflows of resources at December 31, 2024, related to OPEB will be recognized within OPEB expense as follows for the year ending December 31:

2025	\$ (238,476)
2026	(238,476)
2027	(238,476)
2028	(370,587)
2029	(185,254)
Thereafter	(96,777)
	<u>\$ (1,368,046)</u>

City of Bloomington, Indiana
Notes to Basic Financial Statements
Year Ended December 31, 2024

Allocation of Amounts Related to OPEB

For the year ended December 31, 2024, the City recognized the following OPEB amounts between governmental activities and business-type activities:

	<u>Total OPEB Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>OPEB Expense</u>
Governmental Activities	\$ 3,689,720	\$ 1,362,839	\$ 2,557,500	\$ 128,384
Business-Type Activities				
Water Utility	190,594	70,398	132,109	6,632
Wastewater Utility	<u>344,905</u>	<u>127,394</u>	<u>239,068</u>	<u>12,001</u>
Total business-type activities	<u>535,499</u>	<u>197,792</u>	<u>371,177</u>	<u>18,633</u>
Total	<u>\$ 4,225,219</u>	<u>\$ 1,560,631</u>	<u>\$ 2,928,677</u>	<u>\$ 147,017</u>

Note 13: Deferred Compensation Plan

Employees of the City are eligible to participate in a deferred compensation plan adopted under the provisions of Internal Revenue Code (“IRC”) Section 457. The deferred compensation plan is available to all employees of the City. Under this plan, employees may elect to defer a portion of their salaries and avoid paying taxes on the deferred portion until the withdrawal date. The deferred compensation amount is not available for withdrawal by employees until termination, retirement, death, or unforeseeable emergency. Plan assets are held in trust by an independent trustee for the exclusive benefit of participants and their beneficiaries and are not included within the accompanying financial statements.

City of Bloomington, Indiana
Notes to Basic Financial Statements
Year Ended December 31, 2024

Note 14: Fund Balances

The following table displays the breakdown of fund balance by purpose in accordance with GASB Statement No. 54:

	<u>General Fund</u>	<u>Consolidated Tax Increment Financing</u>	<u>LIT Economic Development</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Governmental Activities:					
Nonspendable					
Long-term receivable	\$ -	\$ -	\$ -	\$ 665,701	\$ 665,701
	<u>-</u>	<u>-</u>	<u>-</u>	<u>665,701</u>	<u>665,701</u>
Restricted for					
Debt service	-	-	-	6,318,510	6,318,510
Capital projects	-	16,728,870	5,987,976	71,965,608	94,682,454
Public safety	-	-	-	10,417,313	10,417,313
Other purposes by grantors	-	-	-	9,316,641	9,316,641
	<u>-</u>	<u>16,728,870</u>	<u>5,987,976</u>	<u>98,018,072</u>	<u>120,734,918</u>
Committed to					
Encumbered operating expenditures	9,689,504	-	-	-	9,689,504
	<u>9,689,504</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,689,504</u>
Unassigned (deficit)	45,872,629	-	-	(538,243)	45,334,386
	<u>45,872,629</u>	<u>-</u>	<u>-</u>	<u>(538,243)</u>	<u>45,334,386</u>
Total fund balance	<u>\$ 55,562,133</u>	<u>\$ 16,728,870</u>	<u>\$ 5,987,976</u>	<u>\$ 98,145,530</u>	<u>\$ 176,424,509</u>

Deficit fund balances by fund are as follows:

Nonmajor Special Revenue Funds

IFA Coronavirus Relief Fund	(24,306)
CDBG	(221,866)
Solid Waste	(292,071)

Fund balance deficits arise primarily from expenditures exceeding revenues as a result of the underestimate of current requirements or reimbursement grants; the deficit above will be repaid from future revenues.

Note 15: Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City purchases commercial insurance for these claims for risks of loss. Settled claims have not exceeded the insurance coverage in any of the past three years.

Medical Benefits to Employees, Retirees and Dependents:

The City has chosen to participate in a public entity risk pool, AIM Medical Trust, currently operating as a common risk management and insurance program for member governmental entities. The purpose of the risk pool is to provide a medium for the funding and administration of benefits to provide health coverage to employees. The City pays an annual premium to the risk pool for its coverage and the risk pool is considered a self-sustaining risk pool.

Note 16: Contingent Liabilities and Commitments

Lawsuits

The City is involved in various litigation which is considered by management to be incidental to the conduct of City operations. In the opinion of management, the ultimate outcome of these matters, in the aggregate, is not currently expected to have a material adverse effect upon the financial position or changes in financial position of the City.

Government Grants

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 reimbursement by the grantor agency for expenditures disallowed under the terms of the grants.

Note 17: Interfund Transactions and Balances

Funds are transferred from one fund to support expenditures of other funds in accordance with authority established for the individual fund. There are \$3,175,455 of interfund receivables to the General Fund payable from the Nonmajor Governmental Funds as of December 31, 2024.

Interfund balances result from the time lag between the dates that (1) Interfund goods and services are provided or reimbursable expenditures occur, (2) Transactions are recorded in the accounting system, (3) Payments between funds are made, and (4) Temporary loans at year end to cover cash balance deficits due to late property tax payments.

City of Bloomington, Indiana
Notes to Basic Financial Statements
Year Ended December 31, 2024

Interfund transfers for the year ended December 31, 2024 consisted of the following:

	Transfers In		
	General Fund	Nonmajor Governmental Funds	Total
Transfers Out			
General Fund	\$ -	\$ 2,262,646	\$ 2,262,646
Consolidated Tax Increment Financing	-	3,934,248	3,934,248
Nonmajor Governmental Funds	-	350,000	350,000
Total	<u>\$ -</u>	<u>\$ 6,546,894</u>	<u>\$ 6,546,894</u>

The City typically uses transfers to fund ongoing operating subsidies and to transfer from various funds to debt service funds for debt service requirements.

Note 18: Subsequent Events

In February 2025, the City created a separate legal entity, the City of Bloomington Public Building Corporation, for the purposes of acquiring, owning and holding land and structures in connection with the operation of the City. In April 2025, the City of Bloomington Indiana Public Building Corporation issued the \$48,395,000 lease rental revenue bonds of 2025 to be repaid from the City's food and beverage tax receipts, along with local income tax revenues, as necessary. The bonds are to be used for expansion of the Monroe County Convention Center and bear interest at 5% with final maturity in 2045. In addition as a part of this bond issuance, the City has a commitment of \$20 million in cash from Food and Beverage taxes that is to be used for the Monroe County Convention Center project.

Management has evaluated subsequent events through April 8, 2026, the date the financial statements are available to be issued, and no additional material events were identified.

Required Supplementary Information

City of Bloomington, Indiana
Required Supplementary Information
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual - General Fund (Budgetary Basis)
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes	\$ 44,006,116	\$ 44,006,116	\$ 48,069,997	\$ 4,063,881
Licenses and permits	190,500	190,500	244,748	54,248
Intergovernmental	1,370,515	1,470,515	1,540,095	69,580
Charges for services	3,911,342	3,911,342	4,292,825	381,483
Fines and forfeits	645,000	645,000	1,418,871	773,871
Other including transfers in	978,176	978,176	7,277,722	6,299,546
Total revenues	51,101,649	51,201,649	62,844,258	11,642,609
Expenditures				
Personnel services	40,231,046	40,572,346	38,442,254	2,130,092
Supplies	1,829,570	2,358,452	1,892,796	465,656
Other services, charges and transfers out	13,146,152	18,134,089	13,297,838	4,836,251
Capital outlays	11,304,800	13,236,600	3,805,095	9,431,505
Total expenditures	66,511,568	74,301,487	57,437,983	16,863,504
Net Change in Fund Balances	(15,409,919)	(23,099,838)	5,406,275	28,506,113
Fund Balances, Beginning of Year	51,445,293	51,445,293	51,445,293	-
Fund Balances, End of Year	\$ 36,035,374	\$ 28,345,455	\$ 56,851,568	\$ 28,506,113

City of Bloomington, Indiana
Notes to Required Supplementary Information - Budgetary Comparison
Year Ended December 31, 2024

Budgets and Budgetary Accounting

The City follows these procedures in establishing the budgetary data reflected in the budgetary comparison schedules:

- The Mayor submits to the City Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- The City advertises the budget prior to adoption and the City Council holds public hearings to obtain taxpayer comments.
- The budget is approved in September of each year by the City Council through passage of an ordinance.
- Copies of the budget ordinance and advertisements are sent to the Indiana Department of Local Government Finance (DLGF). The budget becomes legally enacted after the City Controller receives approval from the DLGF. The budget ordinance as approved by DLGF becomes the City's expenditures budget. The City's maximum tax levy is restricted by Indiana Law, with certain adjustments and exceptions. If the advertised budget exceeds the spending and tax limits of the state control laws, an excess levy can be granted by DLGF, upon appeal by the City.
- The legal level of budgetary control (the level at which expenditures may not exceed appropriations without the governing body's approval) is object classification for all funds except for the General fund, which is by object classification within each department. The City's management cannot transfer budgeted appropriations between object classifications of a budget, without approval of the City Council. Any revisions that alter the total appropriations for any fund or any department of the General fund must be approved by the City Council and, in some instances, by the DLGF. Expenditures did not exceed appropriations for any funds or departments within the General fund, which required legally approved budgets for the current year.
- Formal budgetary integration is required by State statute and is employed as a management control device. An annual budget was legally adopted for the following funds:
 - General Fund
 - Special Revenue Funds:
 - Public Safety Local Income Tax
 - Food and Beverage Tax
 - LOIT Special Distriution
 - IFA Coronavirus Relief Fund
 - ARPA Local Fiscal Recovery
 - CDBG - COVID
 - Opioid Settement Unrestricted
 - Opioid Settlement Restricted
 - Home ARP
 - Parks and Recreation General
 - Parks and Recreation Non Reverting
 - Grants Non Appropriated
 - CDBG
 - Home Fund
 - Special Grants
 - CC Jacks Hopkins
 - Community Services
 - Police Education
 - Crime Control
 - Dispatch Training
 - Non-Reverting Telecom
 - Unsafe Housing
 - Electronic Map Generation
 - Enhanced Access

City of Bloomington, Indiana
Notes to Required Supplementary Information - Budgetary Comparison
Year Ended December 31, 2024

- Rental Inspection Program
- RDC
- TIF-Prow
- Local Road and Street
- Motor Vehicle Highway
- Parking Facilities
- Alternative Transportation
- Parking Meter Fund
- MVH Restricted
- Digital Equity Fund
- Solid Waste
- Debt Service Funds:
 - 2016 General Obligation Bond
 - 2016 Parks General Obligation Bond
 - 2017 Refunding Bond
 - 2018 Parks Bicentennial
 - 2019 4th Street Garage
 - 2019 4th Street Garage Tax
 - 2019 Trades Garage
 - 2022 Parks GO Bond
 - 2022 GO Bonds
- Capital Project Funds:
 - Cumulative Capital Improvement
 - Cumulative Capital Development
 - Vehicle Replacement Fund
 - Housing Development
 - Consolidated Tax Increment Financing Bond Proceeds
 - Parks 2016 GO Bonds
 - City 2016 GO Bond Proceeds
 - Parks 2017 Refunding Bond Proceeds
 - 2018 Bicentennial Bond Proceeds
 - Parks GO Bonds 2022
 - GO Bonds 2022
 - Econ Dev LIT Bonds of 2022
- Proprietary Funds:
 - Risk Management
 - Health Insurance Trust
 - Fleet Maintenance
 - Insurance Voluntary Trust
 - Unemployment Compensation
- Fiduciary Funds:
 - Police Pension
 - Fire Pension
- The City's budgetary process is based upon the cash basis, which is a basis other than generally accepted accounting principles (GAAP). Appropriations lapse with the expiration of the budgetary period unless encumbered by a purchase order or contract. Encumbered appropriations are carried over and added to the subsequent year's budget.
- Budgeted amounts are as originally adopted, or as amended by the City Council and approved by DLGF in the regular legal manner. Net increases to the original appropriations totaled approximately \$7,789,900 in 2024.

City of Bloomington, Indiana
Notes to Required Supplementary Information - Budgetary Comparison
Year Ended December 31, 2024

Adjustments necessary to convert the results of 2024 operations from a budgetary basis to a GAAP basis are as follows:

	<u>General</u>
Net change in fund balance - budgetary basis	\$ 5,406,275
Add (Deduct)	
Accrued revenues	2,931,513
Accrued expenditures	<u>(4,220,948)</u>
Net change in fund balance - GAAP basis	<u>\$ 4,116,840</u>

The major differences between the budgetary basis and GAAP are:

- Revenues are recorded when received in cash (budgetary) as opposed to when considered earned for accrual (GAAP)
- Expenditures are recorded when paid in cash (budgetary) as opposed to when the liability is incurred (GAAP)

City of Bloomington, Indiana
Required Supplementary Information
Schedule of Changes in the City's Net Pension liability -
Police Pre-1977 Plan * - Last 10 Fiscal Years
For the Year Ended December 31, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total Pension Liability					
Interest cost	\$ 162,045	\$ 149,771	\$ 205,950	\$ 236,016	\$ 368,244
Experience (gains)/losses	1,805,235	99,702	156,131	(568,798)	(240,653)
Assumption changes	-	-	541,788	(35,914)	(135,945)
Plan amendments	-	-	-	-	-
Projected benefit payments	<u>(1,145,646)</u>	<u>(1,044,046)</u>	<u>(1,049,975)</u>	<u>(1,072,850)</u>	<u>(1,151,019)</u>
Net change in total pension liability	821,634	(794,573)	(146,106)	(1,441,546)	(1,159,373)
Total pension liability - beginning	<u>14,563,027</u>	<u>15,357,600</u>	<u>15,503,706</u>	<u>16,945,252</u>	<u>18,104,625</u>
Total pension liability - ending	<u>\$ 15,384,661</u>	<u>\$ 14,563,027</u>	<u>\$ 15,357,600</u>	<u>\$ 15,503,706</u>	<u>\$ 16,945,252</u>
Plan Fiduciary Net Position					
Employer contributions	\$ 1,259,361	\$ 1,067,118	\$ 1,011,415	\$ 1,073,394	\$ 1,117,985
Net investment income (loss)	55,181	41,236	15,498	2,327	5,370
Administrative expenses	(17,501)	(19,323)	(17,128)	(21,803)	(14,198)
Actual benefit payments	<u>(1,169,064)</u>	<u>(1,162,636)</u>	<u>(1,069,005)</u>	<u>(1,045,426)</u>	<u>(1,136,409)</u>
Net change in plan fiduciary net position	127,977	(73,605)	(59,220)	8,492	(27,252)
Plan fiduciary net position - beginning	<u>1,068,417</u>	<u>1,142,022</u>	<u>1,201,242</u>	<u>1,192,750</u>	<u>1,220,002</u>
Plan fiduciary net position - ending	<u>\$ 1,196,394</u>	<u>\$ 1,068,417</u>	<u>\$ 1,142,022</u>	<u>\$ 1,201,242</u>	<u>\$ 1,192,750</u>
City's Net Pension Liability	<u>\$ 14,188,267</u>	<u>\$ 13,494,610</u>	<u>\$ 14,215,578</u>	<u>\$ 14,302,464</u>	<u>\$ 15,752,502</u>

Notes to Schedule

* Plan is closed to new members.

Required supplementary information is not available for the preceding three years.

City of Bloomington, Indiana
Required Supplementary Information
Schedule of Changes in the City's Net Pension liability -
Police Pre-1977 Plan * - Last 10 Fiscal Years
For the Year Ended December 31, 2024

	<u>2019</u>	<u>2018</u>
Total Pension Liability		
Interest cost	\$ 510,483	\$ 505,646
Experience (gains)/losses	(623,198)	189,760
Assumption changes	1,578,509	(598,890)
Plan amendments	137,400	-
Projected benefit payments	<u>(1,177,928)</u>	<u>(1,229,069)</u>
Net change in total pension liability	425,266	(1,132,553)
Total pension liability - beginning	<u>17,679,359</u>	<u>18,811,912</u>
Total pension liability - ending	<u>\$ 18,104,625</u>	<u>\$ 17,679,359</u>
Plan Fiduciary Net Position		
Employer contributions	\$ 1,159,018	\$ 1,233,138
Net investment income (loss)	22,027	14,882
Administrative expenses	(17,114)	(32,268)
Actual benefit payments	<u>(1,146,853)</u>	<u>(1,205,226)</u>
Net change in plan fiduciary net position	17,078	10,526
Plan fiduciary net position - beginning	<u>1,202,924</u>	<u>1,192,398</u>
Plan fiduciary net position - ending	<u>\$ 1,220,002</u>	<u>\$ 1,202,924</u>
City's Net Pension Liability	<u>\$ 16,884,623</u>	<u>\$ 16,476,435</u>

Notes to Schedule

Benefit changes: None noted.

Changes in assumptions: The following change in assumptions was made from the December 31, 2023 to the December 31, 2024 valuation.

- *Cost of Living Adjustment (COLA)* - For converted members, the July 1, 2024 COLA of 3.00% was used in place of the ongoing valuation assumption to reflect the known increase. Beginning July 1, 2025, the assumption reverts to the assumed annual rate of 1.95%. For non-converted members, there was no change and the COLA remains at 2.65%.

City of Bloomington, Indiana
Required Supplementary Information
Schedule of Changes in the City's Net Pension Liability -
Firefighters' Pre-1977 Plan * - Last 10 Fiscal Years
For the Year Ended December 31, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total Pension Liability					
Interest cost	\$ 604,543	\$ 694,783	\$ 321,616	\$ 318,481	\$ 495,022
Experience (gains)/losses	(43,965)	(353,584)	3,241,900	(468,258)	(488,726)
Assumption changes	(491,995)	509,626	(4,451,739)	(52,137)	(218,669)
Plan amendments	-	-	-	-	-
Projected benefit payments	(1,710,597)	(1,746,269)	(1,834,703)	(1,655,234)	(1,692,747)
Net change in total pension liability	(1,642,014)	(895,444)	(2,722,926)	(1,857,148)	(1,905,120)
Total pension liability - beginning	17,194,943	18,090,387	20,813,313	22,670,461	24,575,581
Total pension liability - ending	<u>\$ 15,552,929</u>	<u>\$ 17,194,943</u>	<u>\$ 18,090,387</u>	<u>\$ 20,813,313</u>	<u>\$ 22,670,461</u>
Plan Fiduciary Net Position					
Employer contributions	\$ 1,680,472	\$ 1,751,783	\$ 2,035,553	\$ 1,700,712	\$ 1,693,168
Net investment income (loss)	81,979	59,833	20,450	2,702	6,670
Administrative expenses	(582)	(4,056)	(4,372)	(4,233)	(4,195)
Actual benefit payments	(1,717,557)	(1,719,786)	(1,840,274)	(1,859,921)	(1,714,250)
Net change in plan fiduciary net position	44,312	87,774	211,357	(160,740)	(18,607)
Plan fiduciary net position - beginning	1,653,599	1,565,825	1,354,468	1,515,208	1,533,815
Plan fiduciary net position - ending	<u>\$ 1,697,911</u>	<u>\$ 1,653,599</u>	<u>\$ 1,565,825</u>	<u>\$ 1,354,468</u>	<u>\$ 1,515,208</u>
City's Net Pension Liability	<u>\$ 13,855,018</u>	<u>\$ 15,541,344</u>	<u>\$ 16,524,562</u>	<u>\$ 19,458,845</u>	<u>\$ 21,155,253</u>

Notes to Schedule

* Plan is closed to new members.

Required supplementary information is not available for the preceding three years.

City of Bloomington, Indiana
Required Supplementary Information
Schedule of Changes in the City's Net Pension Liability -
Firefighters' Pre-1977 Plan * - Last 10 Fiscal Years
For the Year Ended December 31, 2024

	<u>2019</u>	<u>2018</u>
Total Pension Liability		
Interest cost	\$ 697,796	\$ 677,580
Experience (gains)/losses	(278,074)	148,603
Assumption changes	2,047,586	(770,129)
Plan amendments	195,931	-
Projected benefit payments	<u>(1,750,529)</u>	<u>(1,767,725)</u>
Net change in total pension liability	912,710	(1,711,671)
Total pension liability - beginning	<u>23,662,871</u>	<u>25,374,542</u>
Total pension liability - ending	<u>\$ 24,575,581</u>	<u>\$ 23,662,871</u>
Plan Fiduciary Net Position		
Employer contributions	\$ 1,737,589	\$ 1,797,473
Net investment income (loss)	27,201	18,513
Administrative expenses	(4,039)	(3,848)
Actual benefit payments	<u>(1,752,084)</u>	<u>(1,751,591)</u>
Net change in plan fiduciary net position	8,667	60,547
Plan fiduciary net position - beginning	<u>1,525,148</u>	<u>1,464,601</u>
Plan fiduciary net position - ending	<u>\$ 1,533,815</u>	<u>\$ 1,525,148</u>
City's Net Pension Liability	<u>\$ 23,041,766</u>	<u>\$ 22,137,723</u>

Notes to Schedule

Benefit changes: None noted.

Changes in assumptions: The following change in assumptions was made from the December 31, 2023 to the December 31, 2024 valuation.

- *Discount Rate* - The discount rate used for the December 31, 2024 valuation was 4.15% compared to 3.71% used for the December 31, 2023 valuation.
- *Cost of Living Adjustment (COLA)* - For converted members, the July 1, 2024 COLA of 3.00% was used in place of the ongoing valuation assumption to reflect the known increase. Beginning July 1, 2025, the assumption reverts to the assumed annual rate of 1.95%. For non-converted members, there was no change and the COLA remains at 2.65%.

City of Bloomington, Indiana
Required Supplementary Information
Schedule of Net Pension Liabilities and Related Ratios -
Last 10 Fiscal Years
For the Year Ended December 31, 2024

Actuarial Valuation Date	Total Pension Liability	Plan Fiduciary Net Position	City's Net Pension Liability	Fiduciary Net Position as a % of Total Pension Liability	City's Covered Payroll	City's Net Pension Liability as a % of Covered Payroll
Police Pre-1977 Plan*						
12/31/2024	\$ 15,384,661	\$ 1,196,394	\$ 14,188,267	7.8%	n/a	n/a
12/31/2023	14,563,027	1,068,417	13,494,610	7.3%	n/a	n/a
12/31/2022	15,357,600	1,142,022	14,215,578	7.4%	n/a	n/a
12/31/2021	15,503,706	1,201,242	14,302,464	7.7%	n/a	n/a
12/31/2020	16,945,252	1,192,750	15,752,502	7.0%	n/a	n/a
12/31/2019	18,104,625	1,220,002	16,884,623	6.7%	n/a	n/a
12/31/2018	17,679,359	1,202,924	16,476,435	6.8%	n/a	n/a
Firefighters' Plan *						
12/31/2024	\$ 15,552,929	\$ 1,697,911	\$ 13,855,018	10.9%	n/a	n/a
12/31/2023	17,194,943	1,653,599	15,541,344	9.6%	n/a	n/a
12/31/2022	18,090,387	1,565,825	16,524,562	8.7%	n/a	n/a
12/31/2021	20,813,313	1,354,468	19,458,845	6.5%	n/a	n/a
12/31/2020	22,670,461	1,515,208	21,155,253	6.7%	n/a	n/a
12/31/2019	24,575,581	1,533,815	23,041,766	6.2%	n/a	n/a
12/31/2018	23,662,871	1,525,148	22,137,723	6.4%	n/a	n/a

Notes to Schedule

Required supplementary information is not available for the preceding three years.

City of Bloomington, Indiana
Required Supplementary Information
Schedule of City's Proportionate Share of Net Pension Liabilities -
Last 10 Fiscal Years
For the Year Ended December 31, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
PERF					
City's proportion of the net pension liability	0.494%	0.480%	0.479%	0.485%	0.475%
City's proportionate share of the net pension liability	\$ 19,913,871	\$ 16,927,039	\$ 15,113,163	\$ 6,384,493	\$ 14,349,289
City's covered payroll	33,181,879	30,152,616	27,578,885	26,751,225	25,647,820
City's proportionate share of the net pension liability as a percentage of its covered payroll	60.0%	56.1%	54.8%	23.9%	55.9%
Plan fiduciary net position as a percentage of the total pension liability	79.5%	80.8%	82.5%	92.5%	81.4%
1977 Police and Firefighters' Plan					
City's proportion of the net pension liability	1.174%	1.162%	1.215%	1.213%	1.208%
City's proportionate share of the net pension liability (asset)	\$ 14,826,340	\$ 11,901,119	\$ 7,872,890	\$ (7,170,374)	\$ 2,933,215
City's covered payroll	13,417,255	12,622,103	12,283,878	11,518,643	11,202,024
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	110.5%	94.3%	64.1%	-62.3%	26.2%
Plan fiduciary net position as a percentage of the total pension liability	86.8%	88.4%	92.2%	107.8%	96.4%

Notes to Schedule

The amounts presented for each fiscal year were determined as of June 30 (measurement date).

Required supplementary information is not available for the preceding three years.

The amounts presented for PERF do not include the City's discretely presented component unit, Bloomington Public Transportation Corporation.

PERF Plan

Benefit changes: A 13th check to be paid in fiscal year 2025 was granted. The Supplemental Benefit funding for an inflation indexed 13th check for participants who have commenced prior to July 1, 2025 and a 1% COLA for commencements thereafter is now required by legislation, although no additional benefits have yet been granted beyond this fiscal year 2025 13th check.

Changes in assumptions: The COLA assumption was revised by the passage of HEA 1004-2024.

Changes in actuarial methods: The Surcharge Rate Method was significantly revised by the passage of HEA 1004-2024.

1977 Police and Firefighters' Plan

Benefit changes: The maximum DROP period was extended from 36 to 60 months.

Changes in assumptions: Retirement rates were updated based on the changes in statute extending the DROP election period from 3 years to 5 years.

Changes in actuarial methods: None

City of Bloomington, Indiana
Required Supplementary Information
Schedule of City's Proportionate Share of Net Pension Liabilities -
Last 10 Fiscal Years
For the Year Ended December 31, 2024

	<u>2019</u>	<u>2018</u>
PERF		
City's proportion of the net pension liability	0.470%	0.458%
City's proportionate share of the net pension liability	\$ 15,549,333	\$ 15,543,860
City's covered payroll	24,511,771	23,347,651
City's proportionate share of the net pension liability as a percentage of its covered payroll	63.4%	66.6%
Plan fiduciary net position as a percentage of the total pension liability	79.4%	79.7%
1977 Police and Firefighters' Plan		
City's proportion of the net pension liability	1.269%	1.310%
City's proportionate share of the net pension liability (asset)	\$ 116,960	\$ (1,151,443)
City's covered payroll	11,218,114	11,030,777
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	1.0%	-10.4%
Plan fiduciary net position as a percentage of the total pension liability	98.6%	102.0%

City of Bloomington, Indiana
Required Supplementary Information
Schedule of City's Pension Contributions -
Last 10 Fiscal Years
For the Year Ended December 31, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Police Pre-1977 Plan					
Statutorily required contribution	\$ 1,264,161	\$ 1,067,118	\$ 1,011,415	\$ 1,073,394	\$ 1,117,985
Contributions in relation to the statutorily required contribution	\$ 1,264,161	\$ 1,067,118	\$ 1,011,415	\$ 1,073,394	\$ 1,117,985
Contribution deficiency (excess)	-	-	-	-	-
City's covered payroll*	-	-	-	-	-
Contributions as a percentage of covered payroll	n/a	n/a	n/a	n/a	n/a
Firefighters Pre-1977 Plan					
Statutorily required contribution	\$ 1,683,972	\$ 1,751,783	\$ 2,035,553	\$ 1,700,712	\$ 1,693,168
Contributions in relation to the statutorily required contribution	\$ 1,683,972	\$ 1,751,783	\$ 2,035,553	\$ 1,700,712	\$ 1,693,168
Contribution deficiency (excess)	-	-	-	-	-
City's covered payroll*	-	-	-	-	-
Contributions as a percentage of covered payroll	n/a	n/a	n/a	n/a	n/a
PERF					
Actuarially determined contribution	\$ 3,819,799	\$ 3,399,380	\$ 3,095,266	\$ 3,012,468	\$ 3,044,438
Contributions in relation to the actuarially determined contribution	\$ 3,819,799	\$ 3,399,380	\$ 3,095,266	\$ 3,012,468	\$ 3,044,438
Contribution deficiency (excess)	-	-	-	-	-
City's covered payroll*	34,012,127	30,247,017	27,498,542	26,803,241	27,186,828
Contributions as a percentage of covered payroll	11.2%	11.2%	11.3%	11.2%	11.2%
1977 Police and Firefighters' Plan					
Actuarially determined contribution	\$ 2,601,769	\$ 2,329,964	\$ 2,073,070	\$ 2,149,033	\$ 2,018,655
Contributions in relation to the actuarially determined contribution	\$ 2,601,769	\$ 2,329,964	\$ 2,073,070	\$ 2,149,033	\$ 2,018,655
Contribution deficiency (excess)	-	-	-	-	-
City's covered payroll*	13,621,825	12,944,246	11,846,114	12,280,189	11,535,170
Contributions as a percentage of covered payroll	19.1%	18.0%	17.5%	17.5%	17.5%

*Plan closed to new members

Notes to Schedule

The amounts presented for each fiscal year were determined as of December 31.

Required supplementary information is not available for the preceding three years.

City of Bloomington, Indiana
Required Supplementary Information
Schedule of City's Pension Contributions -
Last 10 Fiscal Years
For the Year Ended December 31, 2024

	<u>2019</u>	<u>2018</u>
Police Pre-1977 Plan		
Statutorily required contribution	\$ 1,159,018	\$ 1,204,953
Contributions in relation to the statutorily required contribution	\$ 1,159,018	\$ 1,204,953
Contribution deficiency (excess)	-	-
City's covered payroll*	-	-
Contributions as a percentage of covered payroll	n/a	n/a
Firefighters Pre-1977 Plan		
Statutorily required contribution	\$ 1,737,589	\$ 1,751,584
Contributions in relation to the statutorily required contribution	\$ 1,737,589	\$ 1,751,584
Contribution deficiency (excess)	-	-
City's covered payroll*	-	-
Contributions as a percentage of covered payroll	n/a	n/a
PERF		
Actuarilly determined contribution	\$ 2,779,535	\$ 2,657,831
Contributions in relation to the actuarially determined contribution	\$ 2,779,535	\$ 2,657,831
Contribution deficiency (excess)	-	-
City's covered payroll*	24,822,554	23,732,327
Contributions as a percentage of covered payroll	11.2%	11.2%
1977 Police and Firefighters' Plan		
Actuarilly determined contribution	\$ 1,965,199	\$ 1,955,032
Contributions in relation to the actuarially determined contribution	\$ 1,965,199	\$ 1,955,032
Contribution deficiency (excess)	-	-
City's covered payroll*	11,223,931	11,171,594
Contributions as a percentage of covered payroll	17.5%	17.5%

City of Bloomington, Indiana
Required Supplementary Information
Schedule of Changes in the City's Total OPEB Liability and Related Ratios -
Last 10 Fiscal Years
For the Year Ended December 31, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total OPEB Liability					
Service cost	\$ 217,053	\$ 189,566	\$ 267,487	\$ 302,797	\$ 308,613
Interest	168,440	157,879	102,247	106,889	205,895
Change of benefit terms	-	-	-	-	-
Differences between expected and actual experience	678,414	(23,339)	(496,089)	(738,680)	(2,380,400)
Changes of assumptions	(779,592)	304,846	(573,660)	(49,306)	712,395
Benefit payments	<u>(105,068)</u>	<u>(111,813)</u>	<u>(95,415)</u>	<u>(72,794)</u>	<u>(155,388)</u>
Net Change in Total OPEB Liability	179,247	517,139	(795,430)	(451,094)	(1,308,885)
Total OPEB Liability - Beginning	<u>4,045,972</u>	<u>3,528,833</u>	<u>4,324,263</u>	<u>4,775,357</u>	<u>6,084,242</u>
Total OPEB Liability - Ending	<u>\$ 4,225,219</u>	<u>\$ 4,045,972</u>	<u>\$ 3,528,833</u>	<u>\$ 4,324,263</u>	<u>\$ 4,775,357</u>
Covered-Employee Payroll	\$ 52,514,357	\$ 38,286,127	\$ 38,275,656	\$ 37,507,917	\$ 37,427,965
Total OPEB Liability as a Percentage of Covered-Employee Payroll	8.05%	10.57%	9.22%	11.53%	12.76%

Notes to Schedule

The amounts presented for each fiscal year were determined as of December 31.

Required supplementary information is not available for the preceding three years.

Benefit changes: None

Changes of assumptions: The following change in assumptions occurred:

- Discount rate decreased from 4.00% at December 31, 2023 to 4.28% at December 31, 2024.
- Health care coverage election rate was updated from 40% to 30% based on recent plan experience.
- Health care trend rates have been updated to an initial rate of 8.00% starting for fiscal year 2025 and decreasing annually by 0.25% to an ultimate rate of 4.50%.
- Mortality tables were updated from Pub-2010 to Pub-2016, which included separate mortality assumptions for active employees and retired participants.

Trust: No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

City of Bloomington, Indiana
Required Supplementary Information
Schedule of Changes in the City's Total OPEB Liability and Related Ratios -
Last 10 Fiscal Years
For the Year Ended December 31, 2024

	<u>2019</u>	<u>2018</u>
Total OPEB Liability		
Service cost	\$ 222,044	\$ 232,705
Interest	196,203	164,181
Change of benefit terms	-	(69,200)
Differences between expected and actual experience	758,115	232,775
Changes of assumptions	430,894	(408,707)
Benefit payments	<u>(148,039)</u>	<u>(132,316)</u>
Net Change in Total OPEB Liability	1,459,217	19,438
Total OPEB Liability - Beginning	<u>4,625,025</u>	<u>4,605,587</u>
Total OPEB Liability - Ending	<u>\$ 6,084,242</u>	<u>\$ 4,625,025</u>
Covered-Employee Payroll	\$ 38,701,914	\$ 34,890,330
Total OPEB Liability as a Percentage of Covered-Employee Payroll	15.72%	13.26%

Other Supplementary Information

City of Bloomington, Indiana
Combining Balance Sheet
Nonmajor Governmental Funds by Fund Type
December 31, 2024

	Nonmajor Special Revenue	Nonmajor Debt Service	Nonmajor Capital Projects	Nonmajor Permanent	Total Nonmajor Governmental Funds
Assets					
Cash and cash equivalents	\$ 65,080,292	\$ 465,554	\$ 37,654,359	\$ 63,504	\$ 103,263,709
Cash with fiscal agent	-	5,852,956	-	-	5,852,956
Receivables					
Taxes	10,795,073	1,898,583	13,732,779	-	26,426,435
Other	7,770,204	-	-	-	7,770,204
Loan receivable	665,701	-	-	-	665,701
Total assets	\$ 84,311,270	\$ 8,217,093	\$ 51,387,138	\$ 63,504	\$ 143,979,005
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	\$ 2,754,511	\$ -	\$ 1,086,442	\$ -	\$ 3,840,953
Accrued payroll and payroll taxes	311,256	-	-	-	311,256
Unearned revenues	8,299,401	-	-	-	8,299,401
Due to other funds	3,175,455	-	-	-	3,175,455
Total liabilities	14,540,623	-	1,086,442	-	15,627,065
Deferred Inflows of Resources					
Unavailable revenues	14,575,048	1,898,583	13,732,779	-	30,206,410
Fund Balances					
Nonspendable	665,701	-	-	-	665,701
Restricted	55,068,141	6,318,510	36,567,917	63,504	98,018,072
Unassigned (deficit)	(538,243)	-	-	-	(538,243)
Total fund balances	55,195,599	6,318,510	36,567,917	63,504	98,145,530
Total liabilities, deferred inflows of resources and fund balances	\$ 84,311,270	\$ 8,217,093	\$ 51,387,138	\$ 63,504	\$ 143,979,005

City of Bloomington, Indiana
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds by Fund Type
Year Ended December 31, 2024

	Nonmajor Special Revenue	Nonmajor Debt Service	Nonmajor Capital Projects	Nonmajor Permanent	Total Nonmajor Governmental Funds
Revenues					
Taxes	\$ 26,019,208	\$ 4,381,409	\$ 2,586,718	\$ -	\$ 32,987,335
Licenses and permits	358,199	-	-	-	358,199
Intergovernmental	9,181,236	-	621,983	-	9,803,219
Charges for services	11,342,324	-	-	-	11,342,324
Fines and forfeits	234,457	-	-	-	234,457
Other	978,031	319,709	1,859,700	3,331	3,160,771
Total revenues	48,113,455	4,701,118	5,068,401	3,331	57,886,305
Expenditures					
Current					
General government	4,443,903	8,101	-	-	4,452,004
Public safety	3,278,080	-	-	-	3,278,080
Highway and streets	5,729,965	-	108,744	-	5,838,709
Sanitation	3,270,898	-	-	-	3,270,898
Health and welfare	396,319	-	-	-	396,319
Culture and recreation	11,179,842	-	68,253	-	11,248,095
Urban redevelopment	2,529,831	610,799	351,517	-	3,492,147
Debt service					
Principal and financed purchase obligations	1,340,279	5,130,000	-	-	6,470,279
Interest	576,729	2,407,401	-	-	2,984,130
Capital outlays	13,644,928	-	10,903,663	-	24,548,591
Total expenditures	46,390,774	8,156,301	11,432,177	-	65,979,252
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,722,681	(3,455,183)	(6,363,776)	3,331	(8,092,947)
Other Financing Sources (Uses)					
Sale of capital assets	28,481	-	128,760	-	157,241
Bonds issued	-	-	4,300,000	-	4,300,000
Issuance of subscription liabilities	266,554	-	-	-	266,554
Transfers in	3,080,474	3,263,920	202,500	-	6,546,894
Transfers out	-	-	(350,000)	-	(350,000)
Total other financing sources (uses)	3,375,509	3,263,920	4,281,260	-	10,920,689
Net Change in Fund Balances	5,098,190	(191,263)	(2,082,516)	3,331	2,827,742
Fund Balances, Beginning of Year	50,097,409	6,509,773	38,650,433	60,173	95,317,788
Fund Balances, End of Year	\$ 55,195,599	\$ 6,318,510	\$ 36,567,917	\$ 63,504	\$ 98,145,530

Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue Funds are used to account for operating revenues that are restricted for particular purposes by state or federal statute or that are committed to expenditures for specific purposes other than debt service or capital projects designated by authority of the City Council to be maintained in separate funds.

Restricted Donations - To account for monetary donations received less than \$5,000 from citizens and businesses, often for specified purposes.

Public Safety Local Income Tax - To account for public safety income tax receipts.

Food and Beverage Tax - To account for the food and beverage additional sales tax for business within the City.

LOIT Special Distribution - To account for special Local Income Tax distributions from the State.

IFA Coronavirus Relief Fund - To account for the Coronavirus Relief Funds (CRF) received from the Indiana Finance Authority (IFA) to cover eligible expenditures directly related to the COVID-19 pandemic including payroll expenses resulting from non-budgeted staffing levels, cleaning or disinfection supplies, medical supplies, personal protection equipment, and testing.

ARPA Local Fiscal Recovery - To account for the resources received and payments made related to the American Rescue Plan Act of 2021.

CDBG-COVID - To account for the Community Development Block Grant coronavirus (CDBG-CV) allocations received by the City.

Opioid Settlement Unrestricted - To account for expenditures relating to the unrestricted portion of the Opioid Settlement Fund.

Opioid Settlement Restricted - To account for expenditures relating to the restricted portion of the Opioid Settlement Fund.

Home ARP - To account for COVID federal grant monies received for affordable housing activities that benefit low and moderate-income residents of the City.

Parks and Recreation General - To account for the operations of the City park system. Financing is provided by a specific annual property tax levy to the extent that user fees and miscellaneous revenues are insufficient to provide such financing.

Parks and Recreation Non-Reverting - To account for special community recreation programs.

Parks Land Acquisition - To account for monies received to assist with the purchase of land for the Parks Department.

Grants Non-Appropriated - To account for federal, state, local and other grants.

CDBG- To account for all resources related to Federal Community Development Block Grant program.

Nonmajor Governmental Funds

Special Revenue Funds (Continued)

Affordable Housing Amethyst - To account for monies received from sale of property to provide for affordable housing programs.

Rental Rehabilitation - To account for monies received to provide for rental rehabilitation housing programs.

Home - To account for federal grant monies received for affordable housing activities that benefit low and moderate-income residents of the City.

Escrow - To account for funds received from property owner's that are above the maximum allowable for the grant.

Special Grants - To account for federal, state, local and other grants for Housing and Neighborhood Development.

CC Jacks Hopkins- To account for monies received and giving to local social services agencies.

Community Services - To account for monies raised through fundraising activities by and in support of the Farmer's Market, Car Seat Lending Program, and Commission of the Status of Women.

Police Education - To account for funds received for training of police officers.

Crime Control - To account for funds received to help the Police reduce crime.

Dispatch Training - To account for the funds received from false emergency alarm charges used for Emergency Medical Dispatch training.

B-Line Phase 2 DNR Grant - To account for resources involved in the construction, maintenance and finances of the Department of Natural Resources.

Non-Reverting Telecom - To account for activities related to telecommunication including infrastructure and education.

Municipal Arts - To account for funds received through 1% of certain capital projects, to be used for the arts.

Arts Commission Operating - To include works of art and design services of artists in capital projects of the city and to account for expenses and revenues of the bi-annual postcard competition.

Non-Reverting Economic Development - To account for monies used for economic development projects.

Non-Reverting Improvement I- To account for monies received from in-lieu-of-annexation agreements.

Nonmajor Governmental Funds

Special Revenue Funds (Continued)

Unsafe Housing- To account for fines and cost reimbursements to the City received in connection with enforcement of the Unsafe Building Law.

Electronic Map Generation - To account for funds associated with map generation.

Enhanced Access - To account for funds associated with electronic map generation.

Rental Inspection Program - To account for all revenues associated with rental permits and inspections.

Certified Technology Park - To account for resources involved with the construction, maintenance, and finances of the Certified Technology Park.

RDC- To account for resources involved in the construction, maintenance and finances of the redevelopment commission.

TIF-PROW- To account for property tax revenues received from tax increment financing (TIF) of the Prow Redevelopment Area, which is a TIF district. Revenues pay for infrastructure improvements inside or serving the TIF district.

Local Road and Street - To account for construction, operation and maintenance of local and arterial street systems and maintenance departments. Financing is provided by State motor vehicle highway distributions, State gasoline tax distributions and federal grants.

Motor Vehicle Highway - To account for construction, operation and maintenance of local and arterial street systems and maintenance departments. Financing is provided by State motor vehicle highway distributions, State gasoline tax distributions and federal grants.

Parking Facilities - To account for all parking related revenues, including meter collections for City garages and surface lots parking revenues.

Alternative Transport - To account for monies received to assist with alternative transportation planning.

Parking Meter Fund - To account for all parking related revenues, including meter collections, violation collections and off street parking revenues.

MVH Restricted - To account for construction, and certain repair of local and arterial street systems and maintenance departments. Financing is provided by State motor vehicle highway distributions and State gasoline tax distributions.

Digital Equity Fund - To account for monies expended to subsidize low income households connecting to the fiber network.

Solid Waste - To account for yard waste fees, trash fees and other monies used to provide sanitation and recycling services.

City of Bloomington, Indiana
Combining Balance Sheet
Governmental Funds - Nonmajor Special Revenue
December 31, 2024

	<u>Restricted Donations</u>	<u>Public Safety Local Income Tax</u>	<u>Food and Beverage Tax</u>	<u>LOIT Special Distribution</u>
Assets				
Cash and cash equivalents	\$ 245,836	\$ 9,918,213	\$ 20,738,037	\$ 1,337,428
Receivables				
Taxes	-	1,307,735	377,028	-
Other	-	-	-	-
Loan receivable	-	-	665,701	-
Total assets	<u>\$ 245,836</u>	<u>\$ 11,225,948</u>	<u>\$ 21,780,766</u>	<u>\$ 1,337,428</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)				
Liabilities				
Accounts payable	\$ 232	\$ 143,643	\$ 828,047	\$ 16,484
Accrued payroll and payroll taxes	-	45,606	-	-
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	<u>232</u>	<u>189,249</u>	<u>828,047</u>	<u>16,484</u>
Deferred Inflows of Resources				
Unavailable revenues	-	1,307,735	-	-
Fund Balances (Deficit)				
Nonspendable	-	-	665,701	-
Restricted	245,604	9,728,964	20,287,018	1,320,944
Unassigned	-	-	-	-
Total fund balances (deficit)	<u>245,604</u>	<u>9,728,964</u>	<u>20,952,719</u>	<u>1,320,944</u>
Total liabilities, deferred inflows of resources and fund balances (deficit)	<u>\$ 245,836</u>	<u>\$ 11,225,948</u>	<u>\$ 21,780,766</u>	<u>\$ 1,337,428</u>

City of Bloomington, Indiana
Combining Balance Sheet
Governmental Funds - Nonmajor Special Revenue
December 31, 2024

	IFA Coronavirus Relief Fund	ARPA Local Fiscal Recovery	CDBG - COVID	Opioid Settlement Unrestricted
Assets				
Cash and cash equivalents	\$ 6,844	\$ 8,391,859	\$ 2,682	\$ 130,344
Receivables				
Taxes	-	-	-	-
Other	-	-	-	459,970
Loan receivable	-	-	-	-
Total assets	<u>\$ 6,844</u>	<u>\$ 8,391,859</u>	<u>\$ 2,682</u>	<u>\$ 590,314</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)				
Liabilities				
Accounts payable	\$ 24,306	\$ 92,458	\$ -	\$ -
Accrued payroll and payroll taxes	-	-	223	-
Unearned revenues	-	8,299,401	-	-
Due to other funds	6,844	-	-	-
Total liabilities	<u>31,150</u>	<u>8,391,859</u>	<u>223</u>	<u>-</u>
Deferred Inflows of Resources				
Unavailable revenues	-	-	-	459,970
Fund Balances (Deficit)				
Nonspendable	-	-	-	-
Restricted	-	-	2,459	130,344
Unassigned	(24,306)	-	-	-
Total fund balances (deficit)	<u>(24,306)</u>	<u>-</u>	<u>2,459</u>	<u>130,344</u>
Total liabilities, deferred inflows of resources and fund balances (deficit)	<u>\$ 6,844</u>	<u>\$ 8,391,859</u>	<u>\$ 2,682</u>	<u>\$ 590,314</u>

City of Bloomington, Indiana
Combining Balance Sheet
Governmental Funds - Nonmajor Special Revenue
December 31, 2024

	<u>Opioid Settlement Restricted</u>	<u>Parks and Recreation General</u>	<u>Parks and Recreation Non Reverting</u>	<u>Parks Land Acquisition</u>
Assets				
Cash and cash equivalents	\$ 876,320	\$ 3,805,106	\$ 1,420,998	\$ 1,533
Receivables				
Taxes	-	8,865,562	-	-
Other	1,490,009	-	441,656	-
Loan receivable	-	-	-	-
Total assets	<u>\$ 2,366,329</u>	<u>\$ 12,670,668</u>	<u>\$ 1,862,654</u>	<u>\$ 1,533</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)				
Liabilities				
Accounts payable	\$ -	\$ 150,792	\$ 36,002	\$ -
Accrued payroll and payroll taxes	-	101,981	5,820	-
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	<u>-</u>	<u>252,773</u>	<u>41,822</u>	<u>-</u>
Deferred Inflows of Resources				
Unavailable revenues	<u>1,490,009</u>	<u>8,865,562</u>	<u>397,247</u>	<u>-</u>
Fund Balances (Deficit)				
Nonspendable	-	-	-	-
Restricted	876,320	3,552,333	1,423,585	1,533
Unassigned	-	-	-	-
Total fund balances (deficit)	<u>876,320</u>	<u>3,552,333</u>	<u>1,423,585</u>	<u>1,533</u>
Total liabilities, deferred inflows of resources and fund balances (deficit)	<u>\$ 2,366,329</u>	<u>\$ 12,670,668</u>	<u>\$ 1,862,654</u>	<u>\$ 1,533</u>

City of Bloomington, Indiana
Combining Balance Sheet
Governmental Funds - Nonmajor Special Revenue
December 31, 2024

	<u>Grants Non Appropriated</u>	<u>CDBG</u>	<u>Affordable Housing Amethyst</u>	<u>Rental Rehabilitation</u>
Assets				
Cash and cash equivalents	\$ -	\$ 54,563	\$ 2,833	\$ 2,610
Receivables				
Taxes	-	-	-	-
Other	3,064,408	-	-	-
Loan receivable	-	-	-	-
Total assets	<u>\$ 3,064,408</u>	<u>\$ 54,563</u>	<u>\$ 2,833</u>	<u>\$ 2,610</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)				
Liabilities				
Accounts payable	\$ 7,506	\$ 273,956	\$ -	\$ -
Accrued payroll and payroll taxes	-	2,473	-	-
Unearned revenues	-	-	-	-
Due to other funds	2,952,314	-	-	-
Total liabilities	<u>2,959,820</u>	<u>276,429</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources				
Unavailable revenues	-	-	-	-
Fund Balances (Deficit)				
Nonspendable	-	-	-	-
Restricted	104,588	-	2,833	2,610
Unassigned	-	(221,866)	-	-
Total fund balances (deficit)	<u>104,588</u>	<u>(221,866)</u>	<u>2,833</u>	<u>2,610</u>
Total liabilities, deferred inflows of resources and fund balances (deficit)	<u>\$ 3,064,408</u>	<u>\$ 54,563</u>	<u>\$ 2,833</u>	<u>\$ 2,610</u>

City of Bloomington, Indiana
Combining Balance Sheet
Governmental Funds - Nonmajor Special Revenue
December 31, 2024

	<u>HOME</u>	<u>Escrow</u>	<u>Special Grants</u>	<u>CC Jacks Hopkins</u>
Assets				
Cash and cash equivalents	\$ 196,095	\$ 11	\$ 62,628	\$ 115,633
Receivables				
Taxes	-	-	-	-
Other	-	-	-	-
Loan receivable	-	-	-	-
Total assets	<u>\$ 196,095</u>	<u>\$ 11</u>	<u>\$ 62,628</u>	<u>\$ 115,633</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)				
Liabilities				
Accounts payable	\$ 177,008	\$ -	\$ -	\$ 19,444
Accrued payroll and payroll taxes	2,822	-	-	-
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	<u>179,830</u>	<u>-</u>	<u>-</u>	<u>19,444</u>
Deferred Inflows of Resources				
Unavailable revenues	-	-	-	-
Fund Balances (Deficit)				
Nonspendable	-	-	-	-
Restricted	16,265	11	62,628	96,189
Unassigned	-	-	-	-
Total fund balances (deficit)	<u>16,265</u>	<u>11</u>	<u>62,628</u>	<u>96,189</u>
Total liabilities, deferred inflows of resources and fund balances (deficit)	<u>\$ 196,095</u>	<u>\$ 11</u>	<u>\$ 62,628</u>	<u>\$ 115,633</u>

City of Bloomington, Indiana
Combining Balance Sheet
Governmental Funds - Nonmajor Special Revenue
December 31, 2024

	Community Services	Police Education	Crime Control	Dispatch Training
Assets				
Cash and cash equivalents	\$ 143,096	\$ 83,233	\$ 556,469	\$ 47,457
Receivables				
Taxes	-	-	-	-
Other	3,100	2,784	-	-
Loan receivable	-	-	-	-
Total assets	<u>\$ 146,196</u>	<u>\$ 86,017</u>	<u>\$ 556,469</u>	<u>\$ 47,457</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)				
Liabilities				
Accounts payable	\$ 1,235	\$ 1,594	\$ -	\$ -
Accrued payroll and payroll taxes	-	-	-	-
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	<u>1,235</u>	<u>1,594</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources				
Unavailable revenues	-	-	-	-
Fund Balances (Deficit)				
Nonspendable	-	-	-	-
Restricted	144,961	84,423	556,469	47,457
Unassigned	-	-	-	-
Total fund balances (deficit)	<u>144,961</u>	<u>84,423</u>	<u>556,469</u>	<u>47,457</u>
Total liabilities, deferred inflows of resources and fund balances (deficit)	<u>\$ 146,196</u>	<u>\$ 86,017</u>	<u>\$ 556,469</u>	<u>\$ 47,457</u>

City of Bloomington, Indiana
Combining Balance Sheet
Governmental Funds - Nonmajor Special Revenue
December 31, 2024

	<u>B-Line Phase 2 DNR Grant</u>	<u>Non-Reverting Telecom</u>	<u>Municipal Arts</u>	<u>Arts Commission Operating</u>
Assets				
Cash and cash equivalents	\$ 67	\$ 725,594	\$ 61,636	\$ 4,282
Receivables				
Taxes	-	-	-	-
Other	-	100,568	-	-
Loan receivable	-	-	-	-
Total assets	<u>\$ 67</u>	<u>\$ 826,162</u>	<u>\$ 61,636</u>	<u>\$ 4,282</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)				
Liabilities				
Accounts payable	\$ -	\$ 65,721	\$ -	\$ -
Accrued payroll and payroll taxes	-	-	-	-
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	<u>-</u>	<u>65,721</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources				
Unavailable revenues	-	-	-	-
Fund Balances (Deficit)				
Nonspendable	-	-	-	-
Restricted	67	760,441	61,636	4,282
Unassigned	-	-	-	-
Total fund balances (deficit)	<u>67</u>	<u>760,441</u>	<u>61,636</u>	<u>4,282</u>
Total liabilities, deferred inflows of resources and fund balances (deficit)	<u>\$ 67</u>	<u>\$ 826,162</u>	<u>\$ 61,636</u>	<u>\$ 4,282</u>

City of Bloomington, Indiana
Combining Balance Sheet
Governmental Funds - Nonmajor Special Revenue
December 31, 2024

	Non-Reverting Economic Development	Non-Reverting Improvement I	Unsafe Housing	Electronic Map Generation
Assets				
Cash and cash equivalents	\$ 16,600	\$ 68,443	\$ 601,362	\$ 373
Receivables				
Taxes	-	-	-	-
Other	-	-	-	-
Loan receivable	-	-	-	-
Total assets	<u>\$ 16,600</u>	<u>\$ 68,443</u>	<u>\$ 601,362</u>	<u>\$ 373</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)				
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll and payroll taxes	-	-	245	-
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>245</u>	<u>-</u>
Deferred Inflows of Resources				
Unavailable revenues	-	-	-	-
Fund Balances (Deficit)				
Nonspendable	-	-	-	-
Restricted	16,600	68,443	601,117	373
Unassigned	-	-	-	-
Total fund balances (deficit)	<u>16,600</u>	<u>68,443</u>	<u>601,117</u>	<u>373</u>
Total liabilities, deferred inflows of resources and fund balances (deficit)	<u>\$ 16,600</u>	<u>\$ 68,443</u>	<u>\$ 601,362</u>	<u>\$ 373</u>

City of Bloomington, Indiana
Combining Balance Sheet
Governmental Funds - Nonmajor Special Revenue
December 31, 2024

	Enhanced Access	Rental Inspection Program	Certified Technology Park Downtown	RDC
Assets				
Cash and cash equivalents	\$ 4,604	\$ 665,369	\$ 24,694	\$ 2,124,409
Receivables				
Taxes	-	-	-	-
Other	-	-	-	2,088,201
Loan receivable	-	-	-	-
Total assets	<u>\$ 4,604</u>	<u>\$ 665,369</u>	<u>\$ 24,694</u>	<u>\$ 4,212,610</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)				
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ 82,292
Accrued payroll and payroll taxes	-	-	-	-
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>82,292</u>
Deferred Inflows of Resources				
Unavailable revenues	-	-	-	2,054,525
Fund Balances (Deficit)				
Nonspendable	-	-	-	-
Restricted	4,604	665,369	24,694	2,075,793
Unassigned	-	-	-	-
Total fund balances (deficit)	<u>4,604</u>	<u>665,369</u>	<u>24,694</u>	<u>2,075,793</u>
Total liabilities, deferred inflows of resources and fund balances (deficit)	<u>\$ 4,604</u>	<u>\$ 665,369</u>	<u>\$ 24,694</u>	<u>\$ 4,212,610</u>

City of Bloomington, Indiana
Combining Balance Sheet
Governmental Funds - Nonmajor Special Revenue
December 31, 2024

	<u>TIF-Prow</u>	<u>Local Road and Street</u>	<u>Motor Vehicle Highway</u>	<u>Parking Facilities</u>
Assets				
Cash and cash equivalents	\$ 648,892	\$ 1,329,051	\$ 653,514	\$ 609,683
Receivables				
Taxes	-	-	244,748	-
Other	-	-	253	-
Loan receivable	-	-	-	-
Total assets	<u>\$ 648,892</u>	<u>\$ 1,329,051</u>	<u>\$ 898,515</u>	<u>\$ 609,683</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)				
Liabilities				
Accounts payable	\$ -	\$ 304,090	\$ 13,369	\$ 24,779
Accrued payroll and payroll taxes	-	-	67,913	12,864
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	<u>-</u>	<u>304,090</u>	<u>81,282</u>	<u>37,643</u>
Deferred Inflows of Resources				
Unavailable revenues	-	-	-	-
Fund Balances (Deficit)				
Nonspendable	-	-	-	-
Restricted	648,892	1,024,961	817,233	572,040
Unassigned	-	-	-	-
Total fund balances (deficit)	<u>648,892</u>	<u>1,024,961</u>	<u>817,233</u>	<u>572,040</u>
Total liabilities, deferred inflows of resources and fund balances (deficit)	<u>\$ 648,892</u>	<u>\$ 1,329,051</u>	<u>\$ 898,515</u>	<u>\$ 609,683</u>

City of Bloomington, Indiana
Combining Balance Sheet
Governmental Funds - Nonmajor Special Revenue
December 31, 2024

	<u>Alternative Transport</u>	<u>Parking Meter Fund</u>	<u>MVH Restricted</u>	<u>Digital Equity Fund</u>
Assets				
Cash and cash equivalents	\$ 721,486	\$ 6,973,117	\$ 1,539,465	\$ 167,823
Receivables				
Taxes	-	-	-	-
Other	-	99,227	-	-
Loan receivable	-	-	-	-
Total assets	<u>\$ 721,486</u>	<u>\$ 7,072,344</u>	<u>\$ 1,539,465</u>	<u>\$ 167,823</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)				
Liabilities				
Accounts payable	\$ 42,078	\$ 139,848	\$ 266,980	\$ -
Accrued payroll and payroll taxes	4,103	14,051	-	-
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	<u>46,181</u>	<u>153,899</u>	<u>266,980</u>	<u>-</u>
Deferred Inflows of Resources				
Unavailable revenues	-	-	-	-
Fund Balances (Deficit)				
Nonspendable	-	-	-	-
Restricted	675,305	6,918,445	1,272,485	167,823
Unassigned	-	-	-	-
Total fund balances (deficit)	<u>675,305</u>	<u>6,918,445</u>	<u>1,272,485</u>	<u>167,823</u>
Total liabilities, deferred inflows of resources and fund balances (deficit)	<u>\$ 721,486</u>	<u>\$ 7,072,344</u>	<u>\$ 1,539,465</u>	<u>\$ 167,823</u>

City of Bloomington, Indiana
Combining Balance Sheet
Governmental Funds - Nonmajor Special Revenue
December 31, 2024

	<u>Solid Waste</u>	<u>Total Special Revenue</u>
Assets		
Cash and cash equivalents	\$ -	\$ 65,080,292
Receivables		
Taxes	-	10,795,073
Other	20,028	7,770,204
Loan receivable	-	665,701
	<u>20,028</u>	<u>665,701</u>
Total assets	<u>\$ 20,028</u>	<u>\$ 84,311,270</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)		
Liabilities		
Accounts payable	\$ 42,647	\$ 2,754,511
Accrued payroll and payroll taxes	53,155	311,256
Unearned revenues	-	8,299,401
Due to other funds	216,297	3,175,455
	<u>312,099</u>	<u>14,540,623</u>
Total liabilities	<u>312,099</u>	<u>14,540,623</u>
Deferred Inflows of Resources		
Unavailable revenues	-	14,575,048
	<u>-</u>	<u>14,575,048</u>
Fund Balances (Deficit)		
Nonspendable	-	665,701
Restricted	-	55,068,141
Unassigned	(292,071)	(538,243)
	<u>(292,071)</u>	<u>(538,243)</u>
Total fund balances (deficit)	<u>(292,071)</u>	<u>55,195,599</u>
Total liabilities, deferred inflows of resources and fund balances (deficit)	<u>\$ 20,028</u>	<u>\$ 84,311,270</u>

City of Bloomington, Indiana
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds - Nonmajor Special Revenue
Year Ended December 31, 2024

	Restricted Donations	Public Safety Local Income Tax	Food and Beverage Tax	LOIT Special Distribution
Revenues				
Taxes	\$ -	\$ 7,612,723	\$ 4,171,248	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	261	-
Fines and forfeits	-	-	-	-
Other	68,965	134,542	5,542	83,500
Total revenues	68,965	7,747,265	4,177,051	83,500
Expenditures				
Current				
General government	87,567	-	-	-
Public safety	1,992	3,043,750	-	-
Highway and streets	-	-	-	31,627
Sanitation	-	-	-	-
Health and welfare	-	-	-	-
Culture and recreation	-	-	-	-
Urban redevelopment	-	-	85,741	-
Debt service				
Principal and financed purchase obligations	-	-	-	-
Interest	-	-	-	-
Capital outlays	2,850	2,935,136	1,727,408	407,767
Total expenditures	92,409	5,978,886	1,813,149	439,394
Excess (Deficiency) of Revenues Over (Under) Expenditures	(23,444)	1,768,379	2,363,902	(355,894)
Other Financing Sources (Uses)				
Sale of capital assets	-	-	-	-
Issuance of subscription liabilities	-	-	-	-
Transfers in	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net Change in Fund Balances	(23,444)	1,768,379	2,363,902	(355,894)
Fund Balances, Beginning of Year	269,048	7,960,585	18,588,817	1,676,838
Fund Balances (Deficit), End of Year	\$ 245,604	\$ 9,728,964	\$ 20,952,719	\$ 1,320,944

City of Bloomington, Indiana
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds - Nonmajor Special Revenue
Year Ended December 31, 2024

	IFA Coronavirus Relief Fund	ARPA Local Fiscal Recovery	CDBG - COVID	Opioid Settlement Unrestricted
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	3,006,613	108,229	125,053
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Other	-	-	-	-
Total revenues	<u>-</u>	<u>3,006,613</u>	<u>108,229</u>	<u>125,053</u>
Expenditures				
Current				
General government	24,306	1,334,347	-	-
Public safety	-	-	-	-
Highway and streets	-	2,450	-	-
Sanitation	-	-	-	-
Health and welfare	-	-	-	596
Culture and recreation	-	-	-	-
Urban redevelopment	-	372,756	49,431	-
Debt service				
Principal and financed purchase obligations	-	-	-	-
Interest	-	-	-	-
Capital outlays	-	1,297,060	-	-
Total expenditures	<u>24,306</u>	<u>3,006,613</u>	<u>49,431</u>	<u>596</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(24,306)</u>	<u>-</u>	<u>58,798</u>	<u>124,457</u>
Other Financing Sources (Uses)				
Sale of capital assets	-	-	-	-
Issuance of subscription liabilities	-	-	-	-
Transfers in	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(24,306)</u>	<u>-</u>	<u>58,798</u>	<u>124,457</u>
Fund Balances, Beginning of Year	<u>-</u>	<u>-</u>	<u>(56,339)</u>	<u>5,887</u>
Fund Balances (Deficit), End of Year	<u>\$ (24,306)</u>	<u>\$ -</u>	<u>\$ 2,459</u>	<u>\$ 130,344</u>

City of Bloomington, Indiana
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds - Nonmajor Special Revenue
Year Ended December 31, 2024

	Opioid Settlement Restricted	Home ARP	Parks and Recreation General	Parks and Recreation Non Reverting
Revenues				
Taxes	\$ -	\$ -	\$ 8,360,405	\$ 77,421
Licenses and permits	-	-	-	4,655
Intergovernmental	487,498	1,424	451,034	116,700
Charges for services	-	-	1,657,500	2,022,686
Fines and forfeits	-	-	-	-
Other	-	-	10,705	49,873
Total revenues	487,498	1,424	10,479,644	2,271,335
Expenditures				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Highway and streets	-	-	112	-
Sanitation	-	-	-	-
Health and welfare	5,640	-	-	-
Culture and recreation	-	-	9,686,259	1,375,716
Urban redevelopment	-	1,424	-	-
Debt service				
Principal and financed purchase obligations	-	-	395,530	504,381
Interest	-	-	200,670	105,723
Capital outlays	-	-	199,558	267,177
Total expenditures	5,640	1,424	10,482,129	2,252,997
Excess (Deficiency) of Revenues Over (Under) Expenditures	481,858	-	(2,485)	18,338
Other Financing Sources (Uses)				
Sale of capital assets	-	-	7,975	-
Issuance of subscription liabilities	-	-	-	-
Transfers in	-	-	766,000	-
Total other financing sources (uses)	-	-	773,975	-
Net Change in Fund Balances	481,858	-	771,490	18,338
Fund Balances, Beginning of Year	394,462	-	2,780,843	1,405,247
Fund Balances (Deficit), End of Year	\$ 876,320	\$ -	\$ 3,552,333	\$ 1,423,585

City of Bloomington, Indiana
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds - Nonmajor Special Revenue
Year Ended December 31, 2024

	<u>Parks Land Acquisition</u>	<u>Grants Non Appropriated</u>	<u>CDBG</u>	<u>Affordable Housing Amethyst</u>
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	3,918,127	722,503	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Other	-	-	127,650	-
Total revenues	<u>-</u>	<u>3,918,127</u>	<u>850,153</u>	<u>-</u>
Expenditures				
Current				
General government	-	-	-	-
Public safety	-	79,909	-	-
Highway and streets	-	5,990	-	-
Sanitation	-	-	-	-
Health and welfare	-	-	-	-
Culture and recreation	-	24,117	-	-
Urban redevelopment	-	162,651	732,404	-
Debt service				
Principal and financed purchase obligations	-	-	-	-
Interest	-	-	-	-
Capital outlays	-	4,100,095	140,000	-
Total expenditures	<u>-</u>	<u>4,372,762</u>	<u>872,404</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(454,635)</u>	<u>(22,251)</u>	<u>-</u>
Other Financing Sources (Uses)				
Sale of capital assets	-	-	-	-
Issuance of subscription liabilities	-	-	-	-
Transfers in	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>-</u>	<u>(454,635)</u>	<u>(22,251)</u>	<u>-</u>
Fund Balances, Beginning of Year	<u>1,533</u>	<u>559,223</u>	<u>(199,615)</u>	<u>2,833</u>
Fund Balances (Deficit), End of Year	<u>\$ 1,533</u>	<u>\$ 104,588</u>	<u>\$ (221,866)</u>	<u>\$ 2,833</u>

City of Bloomington, Indiana
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds - Nonmajor Special Revenue
Year Ended December 31, 2024

	Rental Rehabilitation	HOME	Escrow	Special Grants
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	134,971	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Other	-	84,988	-	-
Total revenues	-	219,959	-	-
Expenditures				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Highway and streets	-	-	-	-
Sanitation	-	-	-	-
Health and welfare	-	-	-	-
Culture and recreation	-	-	-	-
Urban redevelopment	-	246,304	-	14,726
Debt service				
Principal and financed purchase obligations	-	-	-	-
Interest	-	-	-	-
Capital outlays	-	-	-	-
Total expenditures	-	246,304	-	14,726
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(26,345)	-	(14,726)
Other Financing Sources (Uses)				
Sale of capital assets	-	-	-	-
Issuance of subscription liabilities	-	-	-	-
Transfers in	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net Change in Fund Balances	-	(26,345)	-	(14,726)
Fund Balances, Beginning of Year	2,610	42,610	11	77,354
Fund Balances (Deficit), End of Year	\$ 2,610	\$ 16,265	\$ 11	\$ 62,628

City of Bloomington, Indiana
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds - Nonmajor Special Revenue
Year Ended December 31, 2024

	CC Jacks Hopkins	Community Services	Police Education	Crime Control
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	85,578
Charges for services	-	-	15,991	-
Fines and forfeits	-	-	-	573
Other	-	96,941	29,191	28,793
Total revenues	-	96,941	45,182	114,944
Expenditures				
Current				
General government	-	-	-	-
Public safety	-	-	55,160	88,508
Highway and streets	-	-	-	-
Sanitation	-	-	-	-
Health and welfare	309,949	80,134	-	-
Culture and recreation	-	-	-	-
Urban redevelopment	-	-	-	-
Debt service				
Principal and financed purchase obligations	-	-	-	-
Interest	-	-	-	-
Capital outlays	-	-	-	-
Total expenditures	309,949	80,134	55,160	88,508
Excess (Deficiency) of Revenues Over (Under) Expenditures	(309,949)	16,807	(9,978)	26,436
Other Financing Sources (Uses)				
Sale of capital assets	-	-	-	-
Issuance of subscription liabilities	-	-	-	-
Transfers in	350,000	-	-	-
Total other financing sources (uses)	350,000	-	-	-
Net Change in Fund Balances	40,051	16,807	(9,978)	26,436
Fund Balances, Beginning of Year	56,138	128,154	94,401	530,033
Fund Balances (Deficit), End of Year	\$ 96,189	\$ 144,961	\$ 84,423	\$ 556,469

City of Bloomington, Indiana
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds - Nonmajor Special Revenue
Year Ended December 31, 2024

	Dispatch Training	B-Line Phase 2 DNR Grant	Non-Reverting Telecom	Municipal Arts
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	430,950	-
Fines and forfeits	-	-	-	-
Other	-	-	979	-
Total revenues	-	-	431,929	-
Expenditures				
Current				
General government	-	-	-	-
Public safety	8,761	-	-	-
Highway and streets	-	-	-	-
Sanitation	-	-	-	-
Health and welfare	-	-	-	-
Culture and recreation	-	-	93,750	-
Urban redevelopment	-	-	-	-
Debt service				
Principal and financed purchase obligations	-	-	-	-
Interest	-	-	-	-
Capital outlays	-	-	594,879	-
Total expenditures	8,761	-	688,629	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,761)	-	(256,700)	-
Other Financing Sources (Uses)				
Sale of capital assets	-	-	-	-
Issuance of subscription liabilities	-	-	266,554	-
Transfers in	-	-	-	-
Total other financing sources (uses)	-	-	266,554	-
Net Change in Fund Balances	(8,761)	-	9,854	-
Fund Balances, Beginning of Year	56,218	67	750,587	61,636
Fund Balances (Deficit), End of Year	\$ 47,457	\$ 67	\$ 760,441	\$ 61,636

City of Bloomington, Indiana
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds - Nonmajor Special Revenue
Year Ended December 31, 2024

	Arts Commission Operating	Non-Reverting Economic Development	Non-Reverting Improvement I	Unsafe Housing
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	20,809
Other	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,809</u>
Expenditures				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Highway and streets	-	-	-	-
Sanitation	-	-	-	-
Health and welfare	-	-	-	-
Culture and recreation	-	-	-	-
Urban redevelopment	-	-	-	30,915
Debt service				
Principal and financed purchase obligations	-	-	-	-
Interest	-	-	-	-
Capital outlays	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,915</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,106)</u>
Other Financing Sources (Uses)				
Sale of capital assets	-	-	-	-
Issuance of subscription liabilities	-	-	-	-
Transfers in	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	-	-	-	(10,106)
Fund Balances, Beginning of Year	<u>4,282</u>	<u>16,600</u>	<u>68,443</u>	<u>611,223</u>
Fund Balances (Deficit), End of Year	<u>\$ 4,282</u>	<u>\$ 16,600</u>	<u>\$ 68,443</u>	<u>\$ 601,117</u>

City of Bloomington, Indiana
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds - Nonmajor Special Revenue
Year Ended December 31, 2024

	Electronic Map Generation	Enhanced Access	Rental Inspection Program	Certified Technology Park Downtown
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	287,904	-
Intergovernmental	-	-	-	-
Charges for services	25	-	21,862	-
Fines and forfeits	-	-	-	-
Other	-	-	-	1,291
Total revenues	<u>25</u>	<u>-</u>	<u>309,766</u>	<u>1,291</u>
Expenditures				
Current				
General government	6,000	2,500	-	-
Public safety	-	-	-	-
Highway and streets	-	-	-	-
Sanitation	-	-	-	-
Health and welfare	-	-	-	-
Culture and recreation	-	-	-	-
Urban redevelopment	-	-	-	-
Debt service				
Principal and financed purchase obligations	-	-	-	-
Interest	-	-	-	-
Capital outlays	-	-	-	-
Total expenditures	<u>6,000</u>	<u>2,500</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,975)</u>	<u>(2,500)</u>	<u>309,766</u>	<u>1,291</u>
Other Financing Sources (Uses)				
Sale of capital assets	-	-	-	-
Issuance of subscription liabilities	-	-	-	-
Transfers in	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(5,975)</u>	<u>(2,500)</u>	<u>309,766</u>	<u>1,291</u>
Fund Balances, Beginning of Year	<u>6,348</u>	<u>7,104</u>	<u>355,603</u>	<u>23,403</u>
Fund Balances (Deficit), End of Year	<u>\$ 373</u>	<u>\$ 4,604</u>	<u>\$ 665,369</u>	<u>\$ 24,694</u>

City of Bloomington, Indiana
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds - Nonmajor Special Revenue
Year Ended December 31, 2024

	RDC	TIF-Prow	Local Road and Street	Motor Vehicle Highway
Revenues				
Taxes	\$ -	\$ 86,336	\$ 1,147,505	\$ 2,907,889
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	467,361	-	-	-
Fines and forfeits	-	-	-	-
Other	31,241	32,182	3,466	68,952
Total revenues	<u>498,602</u>	<u>118,518</u>	<u>1,150,971</u>	<u>2,976,841</u>
Expenditures				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Highway and streets	-	-	598,755	4,478,555
Sanitation	-	-	-	-
Health and welfare	-	-	-	-
Culture and recreation	-	-	-	-
Urban redevelopment	632,789	150,080	-	-
Debt service				
Principal and financed purchase obligations	-	-	-	-
Interest	-	-	-	-
Capital outlays	335,713	-	471,965	10,920
Total expenditures	<u>968,502</u>	<u>150,080</u>	<u>1,070,720</u>	<u>4,489,475</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(469,900)</u>	<u>(31,562)</u>	<u>80,251</u>	<u>(1,512,634)</u>
Other Financing Sources (Uses)				
Sale of capital assets	-	-	-	20,506
Issuance of subscription liabilities	-	-	-	-
Transfers in	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,506</u>
Net Change in Fund Balances	(469,900)	(31,562)	80,251	(1,492,128)
Fund Balances, Beginning of Year	<u>2,545,693</u>	<u>680,454</u>	<u>944,710</u>	<u>2,309,361</u>
Fund Balances (Deficit), End of Year	<u>\$ 2,075,793</u>	<u>\$ 648,892</u>	<u>\$ 1,024,961</u>	<u>\$ 817,233</u>

City of Bloomington, Indiana
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds - Nonmajor Special Revenue
Year Ended December 31, 2024

	Parking Facilities	Alternative Transport	Parking Meter Fund	MVH Restricted
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ 1,655,681
Licenses and permits	-	-	65,640	-
Intergovernmental	-	23,506	-	-
Charges for services	1,271,594	205,606	2,837,801	-
Fines and forfeits	4,410	208,665	-	-
Other	30,438	62	105	-
Total revenues	<u>1,306,442</u>	<u>437,839</u>	<u>2,903,546</u>	<u>1,655,681</u>
Expenditures				
Current				
General government	1,194,969	-	1,794,214	-
Public safety	-	-	-	-
Highway and streets	-	317,960	-	294,516
Sanitation	-	-	-	-
Health and welfare	-	-	-	-
Culture and recreation	-	-	-	-
Urban redevelopment	-	-	-	-
Debt service				
Principal and financed purchase obligations	440,368	-	-	-
Interest	270,336	-	-	-
Capital outlays	1,125	480,736	52,668	615,908
Total expenditures	<u>1,906,798</u>	<u>798,696</u>	<u>1,846,882</u>	<u>910,424</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(600,356)</u>	<u>(360,857)</u>	<u>1,056,664</u>	<u>745,257</u>
Other Financing Sources (Uses)				
Sale of capital assets	-	-	-	-
Issuance of subscription liabilities	-	-	-	-
Transfers in	670,328	350,000	-	-
Total other financing sources (uses)	<u>670,328</u>	<u>350,000</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	69,972	(10,857)	1,056,664	745,257
Fund Balances, Beginning of Year	<u>502,068</u>	<u>686,162</u>	<u>5,861,781</u>	<u>527,228</u>
Fund Balances (Deficit), End of Year	<u>\$ 572,040</u>	<u>\$ 675,305</u>	<u>\$ 6,918,445</u>	<u>\$ 1,272,485</u>

City of Bloomington, Indiana
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds - Nonmajor Special Revenue
Year Ended December 31, 2024

	Digital Equity Fund	Solid Waste	Total Special Revenue
Revenues			
Taxes	\$ -	\$ -	\$ 26,019,208
Licenses and permits	-	-	358,199
Intergovernmental	-	-	9,181,236
Charges for services	-	2,410,687	11,342,324
Fines and forfeits	-	-	234,457
Other	85,000	3,625	978,031
	<u>85,000</u>	<u>3,625</u>	<u>978,031</u>
Total revenues	<u>85,000</u>	<u>2,414,312</u>	<u>48,113,455</u>
Expenditures			
Current			
General government	-	-	4,443,903
Public safety	-	-	3,278,080
Highway and streets	-	-	5,729,965
Sanitation	-	3,270,898	3,270,898
Health and welfare	-	-	396,319
Culture and recreation	-	-	11,179,842
Urban redevelopment	50,610	-	2,529,831
Debt service			
Principal and financed purchase obligations	-	-	1,340,279
Interest	-	-	576,729
Capital outlays	-	3,963	13,644,928
	<u>50,610</u>	<u>3,274,861</u>	<u>46,390,774</u>
Total expenditures	<u>50,610</u>	<u>3,274,861</u>	<u>46,390,774</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>34,390</u>	<u>(860,549)</u>	<u>1,722,681</u>
Other Financing Sources (Uses)			
Sale of capital assets	-	-	28,481
Issuance of subscription liabilities	-	-	266,554
Transfers in	-	944,146	3,080,474
	<u>-</u>	<u>944,146</u>	<u>3,080,474</u>
Total other financing sources (uses)	<u>-</u>	<u>944,146</u>	<u>3,375,509</u>
Net Change in Fund Balances	34,390	83,597	5,098,190
Fund Balances, Beginning of Year	<u>133,433</u>	<u>(375,668)</u>	<u>50,097,409</u>
Fund Balances (Deficit), End of Year	<u>\$ 167,823</u>	<u>\$ (292,071)</u>	<u>\$ 55,195,599</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
Restricted Donations
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Other including transfers in	\$ -	\$ 2,950	\$ 68,965	\$ 66,015
Total revenues	<u>-</u>	<u>2,950</u>	<u>68,965</u>	<u>66,015</u>
Expenditures				
Supplies	-	40,690	39,409	1,281
Other services, charges and transfers out	-	68,560	65,739	2,821
Total expenditures	<u>-</u>	<u>109,250</u>	<u>105,148</u>	<u>4,102</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (106,300)</u>	<u>\$ (36,183)</u>	<u>\$ 70,117</u>

**City of Bloomington, Indiana
 Budgetary Comparison Schedule
 Public Safety Local Income Tax
 Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes	\$ 6,783,644	\$ 6,783,644	\$ 7,612,723	\$ 829,079
Intergovernmental	867,000	867,000	-	(867,000)
Other including transfers in	-	-	134,542	134,542
	<u>7,650,644</u>	<u>7,650,644</u>	<u>7,747,265</u>	<u>96,621</u>
Expenditures				
Personnel services	3,866,058	3,850,658	2,585,055	1,265,603
Supplies	337,268	420,558	272,431	148,127
Other services, charges and transfers out	1,027,400	1,054,400	132,481	921,919
Capital outlays	3,703,500	5,536,691	3,058,739	2,477,952
	<u>8,934,226</u>	<u>10,862,307</u>	<u>6,048,706</u>	<u>4,813,601</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (1,283,582)</u>	<u>\$ (3,211,663)</u>	<u>\$ 1,698,559</u>	<u>\$ 4,910,222</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
Food and Beverage Tax
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes	\$ -	\$ -	\$ 4,121,148	\$ 4,121,148
Intergovernmental	3,600,000	3,600,000	-	(3,600,000)
Charges for services	-	-	261	261
Other including transfers in	-	-	144,369	144,369
Total revenues	3,600,000	3,600,000	4,265,778	665,778
Expenditures				
Supplies	-	500	-	500
Other services, charges and transfers out	250,000	5,277,832	985,102	4,292,730
Total expenditures	250,000	5,278,332	985,102	4,293,230
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 3,350,000	\$ (1,678,332)	\$ 3,280,676	\$ 4,959,008

City of Bloomington, Indiana
Budgetary Comparison Schedule
LOIT Special Distribution
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Other including transfers in	\$ -	\$ -	\$ 83,500	\$ 83,500
Total revenues	-	-	83,500	83,500
Expenditures				
Supplies	193,076	193,076	15,143	177,933
Other services, charges and transfers out	10,000	10,000	-	10,000
Capital outlays	1,451,326	1,451,326	407,767	1,043,559
Total expenditures	1,654,402	1,654,402	422,910	1,231,492
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (1,654,402)	\$ (1,654,402)	\$ (339,410)	\$ 1,314,992

City of Bloomington, Indiana
Budgetary Comparison Schedule
IFA Coronavirus Relief Fund
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Expenditures				
Other services, charges and transfers out	\$ 288,000	\$ 378,439	\$ 371,673	\$ 6,766
Total expenditures	<u>288,000</u>	<u>378,439</u>	<u>371,673</u>	<u>6,766</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (288,000)</u>	<u>\$ (378,439)</u>	<u>\$ (371,673)</u>	<u>\$ 6,766</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
ARPA Local Fiscal Recovery
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Expenditures				
Supplies	\$ -	\$ 6,641	\$ 23,029	\$ (16,388)
Other services, charges and transfers out	5,353,000	7,674,396	1,629,583	6,044,813
Capital outlays	1,922,000	2,279,815	1,312,551	967,264
Total expenditures	<u>7,275,000</u>	<u>9,960,852</u>	<u>2,965,163</u>	<u>6,995,689</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (7,275,000)</u>	<u>\$ (9,960,852)</u>	<u>\$ (2,965,163)</u>	<u>\$ 6,995,689</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
CDBG - COVID
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Intergovernmental	\$ -	\$ -	\$ 108,229	\$ 108,229
Total revenues	<u>-</u>	<u>-</u>	<u>108,229</u>	<u>108,229</u>
Expenditures				
Personnel services	-	4,700	3,723	977
Other services, charges and transfers out	-	260,539	106,757	153,782
Total expenditures	<u>-</u>	<u>265,239</u>	<u>110,480</u>	<u>154,759</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (265,239)</u>	<u>\$ (2,251)</u>	<u>\$ 262,988</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
Opioid Settlement Unrestricted
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 76,571	\$ 76,571	\$ 125,053	\$ 48,482
Total revenues	<u>76,571</u>	<u>76,571</u>	<u>125,053</u>	<u>48,482</u>
Expenditures				
Other services, charges and transfers out	-	4,081	596	3,485
Total expenditures	<u>-</u>	<u>4,081</u>	<u>596</u>	<u>3,485</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 76,571</u>	<u>\$ 72,490</u>	<u>\$ 124,457</u>	<u>\$ 51,967</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
Opioid Settlement Restricted
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 315,333	\$ 315,333	\$ 487,498	\$ 172,165
Total revenues	<u>315,333</u>	<u>315,333</u>	<u>487,498</u>	<u>172,165</u>
Expenditures				
Other services, charges and transfers out	<u>150,000</u>	<u>315,333</u>	<u>5,640</u>	<u>309,693</u>
Total expenditures	<u>150,000</u>	<u>315,333</u>	<u>5,640</u>	<u>309,693</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 165,333</u>	<u>\$ -</u>	<u>\$ 481,858</u>	<u>\$ 481,858</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
Home ARP
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Intergovernmental	\$ -	\$ -	\$ 1,424	\$ 1,424
Total revenues	<u>-</u>	<u>-</u>	<u>1,424</u>	<u>1,424</u>
Expenditures				
Personnel services	<u>-</u>	<u>2,000</u>	<u>1,423</u>	<u>577</u>
Total expenditures	<u>-</u>	<u>2,000</u>	<u>1,423</u>	<u>577</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (2,000)</u>	<u>\$ 1</u>	<u>\$ 2,001</u>

**City of Bloomington, Indiana
 Budgetary Comparison Schedule
 Parks and Recreation General
 Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes	\$ 8,342,431	\$ 8,342,431	\$ 8,360,405	\$ 17,974
Charges for services	1,276,335	1,276,335	1,657,500	381,165
Other including transfers in	777,000	777,000	784,680	7,680
Total revenues	<u>10,395,766</u>	<u>10,395,766</u>	<u>10,802,585</u>	<u>406,819</u>
Expenditures				
Personnel services	7,422,877	7,129,616	6,723,314	406,302
Supplies	829,938	858,077	584,187	273,890
Other services, charges and transfers out	3,396,426	3,594,761	2,598,730	996,031
Capital outlays	218,000	327,270	263,983	63,287
Total expenditures	<u>11,867,241</u>	<u>11,909,724</u>	<u>10,170,214</u>	<u>1,739,510</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (1,471,475)</u>	<u>\$ (1,513,958)</u>	<u>\$ 632,371</u>	<u>\$ 2,146,329</u>

**City of Bloomington, Indiana
 Budgetary Comparison Schedule
 Parks and Recreation Non Reverting
 Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes	\$ -	\$ -	\$ 77,421	\$ 77,421
Licenses and permits	4,050	4,050	4,655	605
Intergovernmental	-	(10,100)	113,649	123,749
Charges for services	1,951,688	1,951,688	1,989,004	37,316
Other including transfers in	56,600	56,600	74,450	17,850
Total revenues	2,012,338	2,002,238	2,259,179	256,941
Expenditures				
Personnel services	590,198	690,014	541,608	148,406
Supplies	422,860	517,362	355,169	162,193
Other services, charges and transfers out	1,077,230	1,695,961	1,357,633	338,328
Capital outlays	26,000	141,642	22,630	119,012
Total expenditures	2,116,288	3,044,979	2,277,040	767,939
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (103,950)	\$ (1,042,741)	\$ (17,861)	\$ 1,024,880

City of Bloomington, Indiana
Budgetary Comparison Schedule
Grants Non Appropriated
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Intergovernmental	\$ -	\$ 530,100	\$ 853,719	\$ 323,619
Other including transfers in	-	64,000	-	(64,000)
Total revenues	-	594,100	853,719	259,619
Expenditures				
Personnel services	-	2,897	1,866	1,031
Supplies	-	34,886	20,550	14,336
Other services, charges and transfers out	-	4,592,483	3,813,891	778,592
Capital outlays	-	625,553	575,020	50,533
Total expenditures	-	5,255,819	4,411,327	844,492
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (4,661,719)</u>	<u>\$ (3,557,608)</u>	<u>\$ 1,104,111</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
CDBG
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ -	\$ -	\$ 722,503	\$ 722,503
Other including transfers in	-	-	127,650	127,650
Total revenues	<u>-</u>	<u>-</u>	<u>850,153</u>	<u>850,153</u>
Expenditures				
Personnel services	162,122	162,122	98,129	63,993
Other services, charges and transfers out	-	1,592,338	718,908	873,430
Total expenditures	<u>162,122</u>	<u>1,754,460</u>	<u>817,037</u>	<u>937,423</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (162,122)</u>	<u>\$ (1,754,460)</u>	<u>\$ 33,116</u>	<u>\$ 1,787,576</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
Home Fund
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ -	\$ -	\$ 134,971	\$ 134,971
Other including transfers in	-	-	84,988	84,988
Total revenues	<u>-</u>	<u>-</u>	<u>219,959</u>	<u>219,959</u>
Expenditures				
Personnel services	90,489	90,489	52,954	37,535
Other services, charges and transfers out	-	156,500	61,934	94,566
Total expenditures	<u>90,489</u>	<u>246,989</u>	<u>114,888</u>	<u>132,101</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (90,489)</u>	<u>\$ (246,989)</u>	<u>\$ 105,071</u>	<u>\$ 352,060</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
Special Grants
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Expenditures				
Personnel services	\$ 17,506	\$ 17,506	\$ -	\$ 17,506
Other services, charges and transfers out	-	108,957	14,726	94,231
Total expenditures	<u>17,506</u>	<u>126,463</u>	<u>14,726</u>	<u>111,737</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (17,506)</u>	<u>\$ (126,463)</u>	<u>\$ (14,726)</u>	<u>\$ 111,737</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
CC Jacks Hopkins
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Other including transfers in	\$ 350,000	\$ 350,000	\$ 350,000	\$ -
Total revenues	<u>350,000</u>	<u>350,000</u>	<u>350,000</u>	<u>-</u>
Expenditures				
Other services, charges and transfers out	<u>350,000</u>	<u>422,119</u>	<u>336,834</u>	<u>85,285</u>
Total expenditures	<u>350,000</u>	<u>422,119</u>	<u>336,834</u>	<u>85,285</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (72,119)</u>	<u>\$ 13,166</u>	<u>\$ 85,285</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
Community Services
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Other including transfers in	\$ -	\$ 114,200	\$ 93,841	\$ (20,359)
Total revenues	-	114,200	93,841	(20,359)
Expenditures				
Supplies	-	58,409	37,007	21,402
Other services, charges and transfers out	-	63,028	43,709	19,319
Total expenditures	-	121,437	80,716	40,721
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (7,237)</u>	<u>\$ 13,125</u>	<u>\$ 20,362</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
Police Education
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Charges for services	\$ 30,000	\$ 30,000	\$ 14,367	\$ (15,633)
Other including transfers in	-	-	29,191	29,191
Total revenues	<u>30,000</u>	<u>30,000</u>	<u>43,558</u>	<u>13,558</u>
Expenditures				
Other services, charges and transfers out	<u>79,100</u>	<u>79,100</u>	<u>53,566</u>	<u>25,534</u>
Total expenditures	<u>79,100</u>	<u>79,100</u>	<u>53,566</u>	<u>25,534</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (49,100)</u>	<u>\$ (49,100)</u>	<u>\$ (10,008)</u>	<u>\$ 39,092</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
Crime Control
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ -	\$ -	\$ 85,578	\$ 85,578
Fines and forfeits	-	-	573	573
Other including transfers in	-	-	28,793	28,793
Total revenues	-	-	114,944	114,944
Expenditures				
Other services, charges and transfers out	-	217,652	88,508	129,144
Total expenditures	-	217,652	88,508	129,144
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ (217,652)	\$ 26,436	\$ 244,088

City of Bloomington, Indiana
Budgetary Comparison Schedule
Dispatch Training
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Fines and forfeits	\$ 10,000	\$ 10,000	\$ -	\$ (10,000)
Total revenues	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>(10,000)</u>
Expenditures				
Other services, charges and transfers out	<u>15,000</u>	<u>15,000</u>	<u>8,761</u>	<u>6,239</u>
Total expenditures	<u>15,000</u>	<u>15,000</u>	<u>8,761</u>	<u>6,239</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (5,000)</u>	<u>\$ (5,000)</u>	<u>\$ (8,761)</u>	<u>\$ (3,761)</u>

**City of Bloomington, Indiana
 Budgetary Comparison Schedule
 Non-Reverting Telecom
 Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for services	\$ 525,000	\$ 525,000	\$ 448,432	\$ (76,568)
Other including transfers in	-	-	979	979
Total revenues	525,000	525,000	449,411	(75,589)
Expenditures				
Supplies	9,900	9,900	4,264	5,636
Other services, charges and transfers out	295,400	366,907	183,310	183,597
Capital outlays	225,386	338,483	204,874	133,609
Total expenditures	530,686	715,290	392,448	322,842
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (5,686)	\$ (190,290)	\$ 56,963	\$ 247,253

City of Bloomington, Indiana
Budgetary Comparison Schedule
Unsafe Housing
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Fines and forfeits	\$ -	\$ -	\$ 20,809	\$ 20,809
Total revenues	-	-	20,809	20,809
Expenditures				
Personnel services	-	6,850	4,572	2,278
Other services, charges and transfers out	-	61,000	28,249	32,751
Total expenditures	-	67,850	32,821	35,029
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ (67,850)	\$ (12,012)	\$ 55,838

City of Bloomington, Indiana
Budgetary Comparison Schedule
Electronic Map Generation
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Charges for services	\$ 100	\$ 100	\$ 25	\$ (75)
Total revenues	<u>100</u>	<u>100</u>	<u>25</u>	<u>(75)</u>
Expenditures				
Other services, charges and transfers out	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>-</u>
Total expenditures	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (5,900)</u>	<u>\$ (5,900)</u>	<u>\$ (5,975)</u>	<u>\$ (75)</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
Enhanced Access
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Expenditures				
Other services, charges and transfers out	\$ 2,510	\$ 2,510	\$ 2,500	\$ 10
Total expenditures	<u>2,510</u>	<u>2,510</u>	<u>2,500</u>	<u>10</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (2,510)</u>	<u>\$ (2,510)</u>	<u>\$ (2,500)</u>	<u>\$ 10</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
RDC
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for services	\$ -	\$ -	\$ 615,299	\$ 615,299
Other including transfers in	-	-	131,241	131,241
Total revenues	-	-	746,540	746,540
Expenditures				
Other services, charges and transfers out	-	1,576,942	905,225	671,717
Total expenditures	-	1,576,942	905,225	671,717
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (1,576,942)</u>	<u>\$ (158,685)</u>	<u>\$ 1,418,257</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
TIF-Prow
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes	\$ -	\$ -	\$ 86,336	\$ 86,336
Other including transfers in	-	-	32,182	32,182
Total revenues	-	-	118,518	118,518
Expenditures				
Other services, charges and transfers out	-	158,276	158,166	110
Total expenditures	-	158,276	158,166	110
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ (158,276)	\$ (39,648)	\$ 118,628

City of Bloomington, Indiana
Budgetary Comparison Schedule
Local Road and Street
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes	\$ 1,063,925	\$ 1,063,925	\$ 1,147,505	\$ 83,580
Other including transfers in	-	-	3,466	3,466
Total revenues	<u>1,063,925</u>	<u>1,063,925</u>	<u>1,150,971</u>	<u>87,046</u>
Expenditures				
Other services, charges and transfers out	997,682	1,087,788	741,206	346,582
Capital outlays	-	446,613	196,536	250,077
Total expenditures	<u>997,682</u>	<u>1,534,401</u>	<u>937,742</u>	<u>596,659</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 66,243</u>	<u>\$ (470,476)</u>	<u>\$ 213,229</u>	<u>\$ 683,705</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
Motor Vehicle Highway
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes	\$ 3,072,989	\$ 3,072,989	\$ 2,898,918	\$ (174,071)
Other including transfers in	349,825	349,825	89,205	(260,620)
Total revenues	<u>3,422,814</u>	<u>3,422,814</u>	<u>2,988,123</u>	<u>(434,691)</u>
Expenditures				
Personnel services	3,555,996	3,555,996	3,100,555	455,441
Supplies	358,165	372,978	264,137	108,841
Other services, charges and transfers out	1,254,668	1,278,201	1,097,121	181,080
Capital outlays	230,000	38,642	-	38,642
Total expenditures	<u>5,398,829</u>	<u>5,245,817</u>	<u>4,461,813</u>	<u>784,004</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (1,976,015)</u>	<u>\$ (1,823,003)</u>	<u>\$ (1,473,690)</u>	<u>\$ 349,313</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
Parking Facilities
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for services	\$ 1,668,166	\$ 1,668,166	\$ 1,271,594	\$ (396,572)
Fines and forfeits	-	-	4,410	4,410
Other including transfers in	681,552	681,552	700,766	19,214
Total revenues	<u>2,349,718</u>	<u>2,349,718</u>	<u>1,976,770</u>	<u>(372,948)</u>
Expenditures				
Personnel services	836,293	836,293	689,356	146,937
Supplies	66,600	66,600	22,554	44,046
Other services, charges and transfers out	1,338,270	1,351,376	1,178,944	172,432
Total expenditures	<u>2,241,163</u>	<u>2,254,269</u>	<u>1,890,854</u>	<u>363,415</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 108,555</u>	<u>\$ 95,449</u>	<u>\$ 85,916</u>	<u>\$ (9,533)</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
Alternative Transport
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
NOT CODED	\$ -	\$ -	\$ 200	\$ 200
Intergovernmental	-	-	23,506	23,506
Charges for services	210,000	210,000	205,406	(4,594)
Fines and forfeits	360,000	360,000	208,665	(151,335)
Other including transfers in	350,000	350,000	350,062	62
Total revenues	920,000	920,000	787,839	(132,161)
Expenditures				
Personnel services	208,204	217,704	217,564	140
Supplies	12,608	12,608	5,535	7,073
Other services, charges and transfers out	192,362	388,651	122,022	266,629
Capital outlays	507,000	936,875	433,088	503,787
Total expenditures	920,174	1,555,838	778,209	777,629
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (174)	\$ (635,838)	\$ 9,630	\$ 645,468

City of Bloomington, Indiana
Budgetary Comparison Schedule
Parking Meter Fund
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Licenses and permits	\$ 75,000	\$ 75,000	\$ 65,640	\$ (9,360)
Charges for services	2,370,472	2,370,472	2,822,799	452,327
Other including transfers in	-	-	105	105
	<u>2,445,472</u>	<u>2,445,472</u>	<u>2,888,544</u>	<u>443,072</u>
Expenditures				
Personnel services	1,193,613	1,193,613	878,958	314,655
Supplies	132,146	142,893	105,922	36,971
Other services, charges and transfers out	1,779,553	1,792,759	755,892	1,036,867
Capital outlays	561,230	604,050	-	604,050
	<u>3,666,542</u>	<u>3,733,315</u>	<u>1,740,772</u>	<u>1,992,543</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (1,221,070)</u>	<u>\$ (1,287,843)</u>	<u>\$ 1,147,772</u>	<u>\$ 2,435,615</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
MVH Restricted
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Taxes	\$ 1,641,163	\$ 1,641,163	\$ 1,655,681	\$ 14,518
Total revenues	<u>1,641,163</u>	<u>1,641,163</u>	<u>1,655,681</u>	<u>14,518</u>
Expenditures				
Personnel services	275,622	275,622	260,318	15,304
Supplies	256,696	256,696	254,298	2,398
Other services, charges and transfers out	517,000	736,044	331,340	404,704
Capital outlays	700,000	700,000	-	700,000
Total expenditures	<u>1,749,318</u>	<u>1,968,362</u>	<u>845,956</u>	<u>1,122,406</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (108,155)</u>	<u>\$ (327,199)</u>	<u>\$ 809,725</u>	<u>\$ 1,136,924</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
Digital Equity Fund
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Other including transfers in	\$ 85,000	\$ 85,000	\$ 85,000	\$ -
Total revenues	<u>85,000</u>	<u>85,000</u>	<u>85,000</u>	<u>-</u>
Expenditures				
Personnel services	76,732	76,732	49,472	27,260
Supplies	13,000	13,000	-	13,000
Other services, charges and transfers out	<u>13,363</u>	<u>13,363</u>	<u>1,243</u>	<u>12,120</u>
Total expenditures	<u>103,095</u>	<u>103,095</u>	<u>50,715</u>	<u>52,380</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (18,095)</u>	<u>\$ (18,095)</u>	<u>\$ 34,285</u>	<u>\$ 52,380</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
Solid Waste
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for services	\$ 3,247,801	\$ 3,247,801	\$ 2,400,914	\$ (846,887)
Other including transfers in	945,646	945,646	947,771	2,125
Total revenues	<u>4,193,447</u>	<u>4,193,447</u>	<u>3,348,685</u>	<u>(844,762)</u>
Expenditures				
Personnel services	2,066,078	2,066,078	2,034,480	31,598
Supplies	270,636	270,636	181,128	89,508
Other services, charges and transfers out	1,214,707	1,214,707	1,048,586	166,121
Total expenditures	<u>3,551,421</u>	<u>3,551,421</u>	<u>3,264,194</u>	<u>287,227</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 642,026</u>	<u>\$ 642,026</u>	<u>\$ 84,491</u>	<u>\$ (557,535)</u>

Nonmajor Governmental Funds

Debt Service Funds

Debt Service Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest. They are funded primarily from local property taxes.

Police Station Lease - To account for the funds related to the Police Station Lease.

Street Bond - To account for the accumulation of resources, for the payment of general long-term principal, interest and related costs of street improvement bond issues of the City.

Redevelopment District Bond - To account for the accumulation of resources, for the payment of general long-term principal, interest and related costs of bond issues benefiting the taxpayers of the redevelopment district.

2001 Parks Bond - To account for the accumulation of resources for, and the payment of, general long-term principal, interest and related costs of bond issues benefiting the taxpayers of the park district.

2016 General Obligation Bond - To account for the accumulation of resources for, and the payment of, general long-term principal, interest and related costs of bond issues benefiting the taxpayers of the City.

2016 Parks General Obligation Bond - To account for the accumulation of resources for, and the payment of, general long-term principal, interest and related costs of bond issues benefiting the taxpayers of the park district.

2017 Refunding Bond - To account for the accumulation of resources for, and the payment of, general long-term principal, interest and related costs of bond issues benefiting the taxpayers of the City.

2018 Parks Bicentennial - To account for the accumulation of resources for, and the payment of, general long-term principal, interest and related costs of bond issues benefiting the taxpayers of the park district.

2019 4th Street Garage- To account for account for the accumulation of resources for, and the payment of, general long-term principal, interest and related costs of bond issues benefiting the taxpayers of the City.

2019 4th Street Garage Tax - To account for account for the accumulation of resources for, and the payment of, general long-term principal, interest and related costs of bond issues benefiting the taxpayers of the City.

2019 Trades Garage - To account for account for the accumulation of resources for, and the payment of, general long-term principal, interest and related costs of bond issues benefiting the taxpayers of the City.

Debt Service Reserve - To account for funds set aside as a reserve for debt service.

2019 4th St Garage Debt Reserve - To account for funds set aside as a reserve for debt service.

2019 4th St Tax Debt Reserve - To account for funds set aside as a reserve for debt service.

2019 Trades Garage Debt Reserve - To account for funds set aside as a reserve for debt service.

2022 Parks GO Bonds - To account for funds set aside as a reserve for debt service.

2022 GO Bonds - To account for funds set aside as a reserve for debt service.

Surplus CTP Bond - To account for resources involved in the construction, maintenance and finances of the redevelopment commission bond proceeds.

City of Bloomington, Indiana
Combining Balance Sheet
Governmental Funds - Nonmajor Debt Service
December 31, 2024

	<u>Police Station Lease</u>	<u>Street Bond</u>	<u>Redevelopment District Bond</u>	<u>2001 Parks Bond</u>	<u>2016 General Obligation Bond</u>
Assets					
Cash and cash equivalents	\$ 44,717	\$ 25,340	\$ 61,648	\$ 8,260	\$ 128,808
Cash with fiscal agent	-	-	-	-	-
Receivables					
Taxes	-	-	-	-	742,924
Total assets	<u>\$ 44,717</u>	<u>\$ 25,340</u>	<u>\$ 61,648</u>	<u>\$ 8,260</u>	<u>\$ 871,732</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)					
Deferred Inflows of Resources					
Unavailable revenues	\$ -	\$ -	\$ -	\$ -	\$ 742,924
Fund Balances (Deficit)					
Restricted	44,717	25,340	61,648	8,260	128,808
Total fund balances (deficit)	<u>44,717</u>	<u>25,340</u>	<u>61,648</u>	<u>8,260</u>	<u>128,808</u>
Total liabilities, deferred inflows of resources and fund balances (deficit)	<u>\$ 44,717</u>	<u>\$ 25,340</u>	<u>\$ 61,648</u>	<u>\$ 8,260</u>	<u>\$ 871,732</u>

City of Bloomington, Indiana
Combining Balance Sheet
Governmental Funds - Nonmajor Debt Service
December 31, 2024

	2016 Parks General Obligation Bond	2017 Refunding Bond	2018 Parks Bicentennial	Debt Service Reserve	2019 4th St Garage Debt Reserve
Assets					
Cash and cash equivalents	\$ 78,156	\$ 140	\$ 118,485	\$ -	\$ -
Cash with fiscal agent	-	-	-	2,744,956	1,207,848
Receivables					
Taxes	473,270	-	682,389	-	-
Total assets	<u>\$ 551,426</u>	<u>\$ 140</u>	<u>\$ 800,874</u>	<u>\$ 2,744,956</u>	<u>\$ 1,207,848</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)					
Deferred Inflows of Resources					
Unavailable revenues	\$ 473,270	\$ -	\$ 682,389	\$ -	\$ -
Fund Balances (Deficit)					
Restricted	78,156	140	118,485	2,744,956	1,207,848
Total fund balances (deficit)	<u>78,156</u>	<u>140</u>	<u>118,485</u>	<u>2,744,956</u>	<u>1,207,848</u>
Total liabilities, deferred inflows of resources and fund balances (deficit)	<u>\$ 551,426</u>	<u>\$ 140</u>	<u>\$ 800,874</u>	<u>\$ 2,744,956</u>	<u>\$ 1,207,848</u>

City of Bloomington, Indiana
Combining Balance Sheet
Governmental Funds - Nonmajor Debt Service
December 31, 2024

	2019 4th St Tax Debt Reserve	2019 Trades Garage Debt Reserve	2022 Parks GO Bond	2022 GO Bonds	Surplus CTP Bond
Assets					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Cash with fiscal agent	443,995	950,136	179,012	179,237	147,772
Receivables					
Taxes	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 443,995</u>	<u>\$ 950,136</u>	<u>\$ 179,012</u>	<u>\$ 179,237</u>	<u>\$ 147,772</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)					
Deferred Inflows of Resources					
Unavailable revenues	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balances (Deficit)					
Restricted	<u>443,995</u>	<u>950,136</u>	<u>179,012</u>	<u>179,237</u>	<u>147,772</u>
Total fund balances (deficit)	<u>443,995</u>	<u>950,136</u>	<u>179,012</u>	<u>179,237</u>	<u>147,772</u>
Total liabilities, deferred inflows of resources and fund balances (deficit)	<u>\$ 443,995</u>	<u>\$ 950,136</u>	<u>\$ 179,012</u>	<u>\$ 179,237</u>	<u>\$ 147,772</u>

City of Bloomington, Indiana
Combining Balance Sheet
Governmental Funds - Nonmajor Debt Service
December 31, 2024

	<u>Total Debt Service</u>
Assets	
Cash and cash equivalents	\$ 465,554
Cash with fiscal agent	5,852,956
Receivables	
Taxes	<u>1,898,583</u>
Total assets	<u>\$ 8,217,093</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	
Deferred Inflows of Resources	
Unavailable revenues	<u>\$ 1,898,583</u>
Fund Balances (Deficit)	
Restricted	<u>6,318,510</u>
Total fund balances (deficit)	<u>6,318,510</u>
Total liabilities, deferred inflows of resources and fund balances (deficit)	<u>\$ 8,217,093</u>

City of Bloomington, Indiana
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds - Nonmajor Debt Service
Year Ended December 31, 2024

	<u>Police Station Lease</u>	<u>Street Bond</u>	<u>Redevelopment District Bond</u>	<u>2001 Parks Bond</u>	<u>2016 General Obligation Bond</u>
Revenues					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 793,819
Other	-	1,329	3,233	433	-
Total revenues	-	1,329	3,233	433	793,819
Expenditures					
Current					
General government	-	-	-	-	4,000
Urban redevelopment	-	-	-	-	-
Debt service					
Principal and financed purchase obligations	-	-	-	-	500,000
Interest	-	-	-	-	288,656
Total expenditures	-	-	-	-	792,656
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	1,329	3,233	433	1,163
Other Financing Sources (Uses)					
Transfers in	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Net Change in Fund Balances	-	1,329	3,233	433	1,163
Fund Balances, Beginning of Year	44,717	24,011	58,415	7,827	127,645
Fund Balances (Deficit), End of Year	\$ 44,717	\$ 25,340	\$ 61,648	\$ 8,260	\$ 128,808

City of Bloomington, Indiana
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds - Nonmajor Debt Service
Year Ended December 31, 2024

	2016 Parks General Obligation Bond	2017 Refunding Bond	2018 Parks Bicentennial	2019 4th St Garage	2019 4th St Garage Tax
Revenues					
Taxes	\$ 515,441	\$ -	\$ 742,276	\$ -	\$ -
Other	-	-	-	-	-
Total revenues	<u>515,441</u>	<u>-</u>	<u>742,276</u>	<u>-</u>	<u>-</u>
Expenditures					
Current					
General government	2,500	-	1,501	-	100
Urban redevelopment	-	-	-	-	-
Debt service					
Principal and financed purchase obligations	340,000	715,000	410,000	45,000	1,085,000
Interest	174,369	188,350	321,406	639,525	19,080
Total expenditures	<u>516,869</u>	<u>903,350</u>	<u>732,907</u>	<u>684,525</u>	<u>1,104,180</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,428)</u>	<u>(903,350)</u>	<u>9,369</u>	<u>(684,525)</u>	<u>(1,104,180)</u>
Other Financing Sources (Uses)					
Transfers in	-	903,490	-	684,525	1,104,080
Total other financing sources (uses)	<u>-</u>	<u>903,490</u>	<u>-</u>	<u>684,525</u>	<u>1,104,080</u>
Net Change in Fund Balances	(1,428)	140	9,369	-	(100)
Fund Balances, Beginning of Year	79,584	-	109,116	-	100
Fund Balances (Deficit), End of Year	<u>\$ 78,156</u>	<u>\$ 140</u>	<u>\$ 118,485</u>	<u>\$ -</u>	<u>\$ -</u>

City of Bloomington, Indiana
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds - Nonmajor Debt Service
Year Ended December 31, 2024

	2019 Trades Garage	Debt Service Reserve	2019 4th St Garage Debt Reserve	2019 4th St Tax Debt Reserve	2019 Trades Garage Debt Reserve
Revenues					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Other	-	171,821	63,343	21,972	49,828
Total revenues	-	171,821	63,343	21,972	49,828
Expenditures					
Current					
General government	-	-	-	-	-
Urban redevelopment	-	610,799	-	-	-
Debt service					
Principal and financed purchase obligations	35,000	-	-	-	-
Interest	536,825	-	-	-	-
Total expenditures	571,825	610,799	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(571,825)	(438,978)	63,343	21,972	49,828
Other Financing Sources (Uses)					
Transfers in	571,825	-	-	-	-
Total other financing sources (uses)	571,825	-	-	-	-
Net Change in Fund Balances	-	(438,978)	63,343	21,972	49,828
Fund Balances, Beginning of Year	-	3,183,934	1,144,505	422,023	900,308
Fund Balances (Deficit), End of Year	\$ -	\$ 2,744,956	\$ 1,207,848	\$ 443,995	\$ 950,136

City of Bloomington, Indiana
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds - Nonmajor Debt Service
Year Ended December 31, 2024

	2022 Parks GO Bond	2022 GO Bonds	Surplus CTP Bond	Total Debt Service
Revenues				
Taxes	\$ 1,159,782	\$ 1,170,091	\$ -	\$ 4,381,409
Other	-	-	7,750	319,709
Total revenues	<u>1,159,782</u>	<u>1,170,091</u>	<u>7,750</u>	<u>4,701,118</u>
Expenditures				
Current				
General government	-	-	-	8,101
Urban redevelopment	-	-	-	610,799
Debt service				
Principal and financed purchase obligations	1,000,000	1,000,000	-	5,130,000
Interest	119,595	119,595	-	2,407,401
Total expenditures	<u>1,119,595</u>	<u>1,119,595</u>	<u>-</u>	<u>8,156,301</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>40,187</u>	<u>50,496</u>	<u>7,750</u>	<u>(3,455,183)</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	3,263,920
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,263,920</u>
Net Change in Fund Balances	40,187	50,496	7,750	(191,263)
Fund Balances, Beginning of Year	<u>138,825</u>	<u>128,741</u>	<u>140,022</u>	<u>6,509,773</u>
Fund Balances (Deficit), End of Year	<u>\$ 179,012</u>	<u>\$ 179,237</u>	<u>\$ 147,772</u>	<u>\$ 6,318,510</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
2016 General Obligation Bond
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Taxes	\$ 1,053,392	\$ 1,053,392	\$ 793,819	\$ (259,573)
Total revenues	<u>1,053,392</u>	<u>1,053,392</u>	<u>793,819</u>	<u>(259,573)</u>
Expenditures				
Other services, charges and transfers out	<u>797,750</u>	<u>797,750</u>	<u>792,656</u>	<u>5,094</u>
Total expenditures	<u>797,750</u>	<u>797,750</u>	<u>792,656</u>	<u>5,094</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 255,642</u>	<u>\$ 255,642</u>	<u>\$ 1,163</u>	<u>\$ (254,479)</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
2016 Parks General Obligation Bond
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Taxes	\$ 690,047	\$ 690,047	\$ 515,441	\$ (174,606)
Total revenues	<u>690,047</u>	<u>690,047</u>	<u>515,441</u>	<u>(174,606)</u>
Expenditures				
Other services, charges and transfers out	<u>517,268</u>	<u>517,268</u>	<u>516,869</u>	<u>399</u>
Total expenditures	<u>517,268</u>	<u>517,268</u>	<u>516,869</u>	<u>399</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 172,779</u>	<u>\$ 172,779</u>	<u>\$ (1,428)</u>	<u>\$ (174,207)</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
2017 Refunding Bond
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Other including transfers in	\$ -	\$ -	\$ 903,490	\$ 903,490
Total revenues	-	-	903,490	903,490
Expenditures				
Other services, charges and transfers out	-	903,546	903,350	196
Total expenditures	-	903,546	903,350	196
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (903,546)</u>	<u>\$ 140</u>	<u>\$ 903,686</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
2018 Parks Bicentennial
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Taxes	\$ 979,545	\$ 979,545	\$ 742,276	\$ (237,269)
Total revenues	<u>979,545</u>	<u>979,545</u>	<u>742,276</u>	<u>(237,269)</u>
Expenditures				
Other services, charges and transfers out	<u>734,131</u>	<u>734,131</u>	<u>732,906</u>	<u>1,225</u>
Total expenditures	<u>734,131</u>	<u>734,131</u>	<u>732,906</u>	<u>1,225</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 245,414</u>	<u>\$ 245,414</u>	<u>\$ 9,370</u>	<u>\$ (236,044)</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
2019 4th St Garage
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Other including transfers in	\$ -	\$ -	\$ 684,525	\$ 684,525
Total revenues	-	-	684,525	684,525
Expenditures				
Other services, charges and transfers out	-	685,350	684,525	825
Total expenditures	-	685,350	684,525	825
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (685,350)</u>	<u>\$ -</u>	<u>\$ 685,350</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
2019 4th St Garage Tax
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Other including transfers in	\$ -	\$ -	\$ 1,104,080	\$ 1,104,080
Total revenues	<u>-</u>	<u>-</u>	<u>1,104,080</u>	<u>1,104,080</u>
Expenditures				
Other services, charges and transfers out	<u>-</u>	<u>1,105,105</u>	<u>1,104,180</u>	<u>925</u>
Total expenditures	<u>-</u>	<u>1,105,105</u>	<u>1,104,180</u>	<u>925</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (1,105,105)</u>	<u>\$ (100)</u>	<u>\$ 1,105,005</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
2019 Trades Garage
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Other including transfers in	\$ -	\$ -	\$ 571,825	\$ 571,825
Total revenues	-	-	571,825	571,825
Expenditures				
Other services, charges and transfers out	-	572,650	571,825	825
Total expenditures	-	572,650	571,825	825
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (572,650)</u>	<u>\$ -</u>	<u>\$ 572,650</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
2022 Parks GO Bond
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Taxes	\$ 1,648,292	\$ 1,648,292	\$ 1,159,782	\$ (488,510)
Total revenues	<u>1,648,292</u>	<u>1,648,292</u>	<u>1,159,782</u>	<u>(488,510)</u>
Expenditures				
Other services, charges and transfers out	<u>560,937</u>	<u>1,165,937</u>	<u>1,119,595</u>	<u>46,342</u>
Total expenditures	<u>560,937</u>	<u>1,165,937</u>	<u>1,119,595</u>	<u>46,342</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 1,087,355</u>	<u>\$ 482,355</u>	<u>\$ 40,187</u>	<u>\$ (442,168)</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
2022 GO Bonds
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Taxes	\$ 1,648,764	\$ 1,648,764	\$ 1,170,091	\$ (478,673)
Total revenues	<u>1,648,764</u>	<u>1,648,764</u>	<u>1,170,091</u>	<u>(478,673)</u>
Expenditures				
Other services, charges and transfers out	<u>560,937</u>	<u>1,165,937</u>	<u>1,119,595</u>	<u>46,342</u>
Total expenditures	<u>560,937</u>	<u>1,165,937</u>	<u>1,119,595</u>	<u>46,342</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 1,087,827</u>	<u>\$ 482,827</u>	<u>\$ 50,496</u>	<u>\$ (432,331)</u>

Nonmajor Governmental Funds

Capital Projects Funds

Capital Projects Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the construction of capital facilities and other capital assets. Such resources are derived from bond proceeds, intergovernmental revenues and local property taxes.

Cumulative Capital Improvement - To account for resources accumulating from State cigarette tax distributions to provide for the cost of construction, maintenance, acquisition and repair for certain facilities and other items of a capital nature.

Cumulative Capital Development - To account for resources accumulating from a dedicated property tax levy to provide for the cost of construction, maintenance, acquisition and repair of certain facilities and other items of a capital nature.

Fire Capital - To account for resources received from the sale of the old Headquarters Fire Station to be used for acquisition of equipment for the new Headquarters Fire Station.

Vehicle Replacement Fund - To account for the funds to purchase vehicles and equipment for the Civil City.

Housing Development - To account for funds that will be used to develop additional affordable housing within the City.

Bloomington Technology - To account for the funds associated with the Bloomington technology plan.

Consolidated TIF Bond Proceeds - To account for bond proceeds received from TIF bonds of the Consolidated Redevelopment Areas, which is a TIF district. Revenues pay for infrastructure improvements inside or serving the TIF district.

Parks 2016 GO Bond Proceeds - To account for the bond proceeds for various Park's capital projects.

City 2016 GO Bonds Proceeds - To account for the bond proceeds for various City capital projects.

Parks 2017 Refunding Bond Proceeds - To account for the bond proceeds for various Park's capital projects.

2018 Bicentennial Bond Proceeds - To account for the bond proceeds for various City and Park's capital projects.

2019 4th Street Taxable Bond Proceeds - To account for the bond proceeds for the 4th Street Garage.

2019 Trades Garage Bond Proceeds - To account for the bond proceeds for Trade's Garage.

Parks GO Bonds 2022 - To account for the bond proceeds for the Park's capital projects.

GO Bonds 2022 - To account for the bond proceeds for various City capital projects.

Economic Development LIT Bonds of 2022 - To account for the bond proceeds to be used for various City capital projects to benefit the City's public safety departments.

2024 GO Bonds Proceeds - To account for the bond proceeds for various City capital projects.

City of Bloomington, Indiana
Combining Balance Sheet
Governmental Funds - Nonmajor Capital Projects
December 31, 2024

	Cumulative Capital Improvement	Cumulative Capital Development	Fire Capital	Vehicle Replacement Fund
Assets				
Cash and cash equivalents	\$ 4,681	\$ 3,012,474	\$ 8,908	\$ 503,723
Receivables				
Taxes	-	2,624,998	-	-
Total assets	<u>\$ 4,681</u>	<u>\$ 5,637,472</u>	<u>\$ 8,908</u>	<u>\$ 503,723</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)				
Liabilities				
Accounts payable	\$ 2,668	\$ 384,456	\$ -	\$ -
Total liabilities	<u>2,668</u>	<u>384,456</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources				
Unavailable revenues	-	2,624,998	-	-
Fund Balances (Deficit)				
Restricted	<u>2,013</u>	<u>2,628,018</u>	<u>8,908</u>	<u>503,723</u>
Total fund balances (deficit)	<u>2,013</u>	<u>2,628,018</u>	<u>8,908</u>	<u>503,723</u>
Total liabilities, deferred inflows of resources and fund balances (deficit)	<u>\$ 4,681</u>	<u>\$ 5,637,472</u>	<u>\$ 8,908</u>	<u>\$ 503,723</u>

City of Bloomington, Indiana
Combining Balance Sheet
Governmental Funds - Nonmajor Capital Projects
December 31, 2024

	Housing Development	Bloomington Technology	Consolidated Tax Increment Financing Bond Proceeds	Parks 2016 GO Bonds
Assets				
Cash and cash equivalents	\$ 2,527,547	\$ 62,111	\$ 371,643	\$ 6,081
Receivables				
Taxes	-	-	-	-
Total assets	<u>\$ 2,527,547</u>	<u>\$ 62,111</u>	<u>\$ 371,643</u>	<u>\$ 6,081</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)				
Liabilities				
Accounts payable	\$ 57,270	\$ -	\$ -	\$ -
Total liabilities	<u>57,270</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources				
Unavailable revenues	-	-	-	-
Fund Balances (Deficit)				
Restricted	<u>2,470,277</u>	<u>62,111</u>	<u>371,643</u>	<u>6,081</u>
Total fund balances (deficit)	<u>2,470,277</u>	<u>62,111</u>	<u>371,643</u>	<u>6,081</u>
Total liabilities, deferred inflows of resources and fund balances (deficit)	<u>\$ 2,527,547</u>	<u>\$ 62,111</u>	<u>\$ 371,643</u>	<u>\$ 6,081</u>

City of Bloomington, Indiana
Combining Balance Sheet
Governmental Funds - Nonmajor Capital Projects
December 31, 2024

	City 2016 GO Bond Proceeds	Parks 2017 Refunding Bond Proceeds	2018 Bicentennial Bond Proceeds	2019 4th Street Taxable Bond Proceeds
Assets				
Cash and cash equivalents	\$ 709,341	\$ 20,266	\$ 2,691,849	\$ 505,629
Receivables				
Taxes	-	-	-	-
Total assets	<u>\$ 709,341</u>	<u>\$ 20,266</u>	<u>\$ 2,691,849</u>	<u>\$ 505,629</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)				
Liabilities				
Accounts payable	\$ 1,299	\$ -	\$ 72,119	\$ -
Total liabilities	<u>1,299</u>	<u>-</u>	<u>72,119</u>	<u>-</u>
Deferred Inflows of Resources				
Unavailable revenues	-	-	-	-
Fund Balances (Deficit)				
Restricted	<u>708,042</u>	<u>20,266</u>	<u>2,619,730</u>	<u>505,629</u>
Total fund balances (deficit)	<u>708,042</u>	<u>20,266</u>	<u>2,619,730</u>	<u>505,629</u>
Total liabilities, deferred inflows of resources and fund balances (deficit)	<u>\$ 709,341</u>	<u>\$ 20,266</u>	<u>\$ 2,691,849</u>	<u>\$ 505,629</u>

City of Bloomington, Indiana
Combining Balance Sheet
Governmental Funds - Nonmajor Capital Projects
December 31, 2024

	<u>2019 Trades Garage Bond Proceeds</u>	<u>Parks GO Bonds 2022</u>	<u>GO Bonds 2022</u>	<u>Econ Dev LIT Bonds of 2022</u>
Assets				
Cash and cash equivalents	\$ 15,849	\$ 4,420,603	\$ 5,321,401	\$ 13,254,641
Receivables				
Taxes	-	1,034,590	1,034,590	5,230,426
Total assets	<u>\$ 15,849</u>	<u>\$ 5,455,193</u>	<u>\$ 6,355,991</u>	<u>\$ 18,485,067</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)				
Liabilities				
Accounts payable	\$ -	\$ 68,253	\$ 68,856	\$ 402,921
Total liabilities	<u>-</u>	<u>68,253</u>	<u>68,856</u>	<u>402,921</u>
Deferred Inflows of Resources				
Unavailable revenues	-	1,034,590	1,034,590	5,230,426
Fund Balances (Deficit)				
Restricted	15,849	4,352,350	5,252,545	12,851,720
Total fund balances (deficit)	<u>15,849</u>	<u>4,352,350</u>	<u>5,252,545</u>	<u>12,851,720</u>
Total liabilities, deferred inflows of resources and fund balances (deficit)	<u>\$ 15,849</u>	<u>\$ 5,455,193</u>	<u>\$ 6,355,991</u>	<u>\$ 18,485,067</u>

City of Bloomington, Indiana
Combining Balance Sheet
Governmental Funds - Nonmajor Capital Projects
December 31, 2024

	<u>2024 GO Bonds Proceeds</u>	<u>Total Capital Projects</u>
Assets		
Cash and cash equivalents	\$ 4,217,612	\$ 37,654,359
Receivables		
Taxes	<u>3,808,175</u>	<u>13,732,779</u>
Total assets	<u>\$ 8,025,787</u>	<u>\$ 51,387,138</u>
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)		
Liabilities		
Accounts payable	<u>\$ 28,600</u>	<u>\$ 1,086,442</u>
Total liabilities	<u>28,600</u>	<u>1,086,442</u>
Deferred Inflows of Resources		
Unavailable revenues	<u>3,808,175</u>	<u>13,732,779</u>
Fund Balances (Deficit)		
Restricted	<u>4,189,012</u>	<u>36,567,917</u>
Total fund balances (deficit)	<u>4,189,012</u>	<u>36,567,917</u>
Total liabilities, deferred inflows of resources and fund balances (deficit)	<u>\$ 8,025,787</u>	<u>\$ 51,387,138</u>

City of Bloomington, Indiana
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds - Nonmajor Capital Projects
Year Ended December 31, 2024

	Cumulative Capital Improvement	Cumulative Capital Development	Fire Capital	Vehicle Replacement Fund
Revenues				
Taxes	\$ 128,066	\$ 2,458,652	\$ -	\$ -
Intergovernmental	-	55,367	-	-
Other	-	11,391	-	-
Total revenues	<u>128,066</u>	<u>2,525,410</u>	<u>-</u>	<u>-</u>
Expenditures				
Current				
Highway and streets	-	107,761	-	-
Culture and recreation	-	-	-	-
Urban redevelopment	-	-	-	-
Debt service				
Capital outlays	199,508	2,032,106	-	605,665
Total expenditures	<u>199,508</u>	<u>2,139,867</u>	<u>-</u>	<u>605,665</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(71,442)</u>	<u>385,543</u>	<u>-</u>	<u>(605,665)</u>
Other Financing Sources (Uses)				
Sale of capital assets	-	-	-	128,760
Bonds issued	-	-	-	-
Transfers in	-	-	-	202,500
Transfers out	-	(350,000)	-	-
Total other financing sources (uses)	<u>-</u>	<u>(350,000)</u>	<u>-</u>	<u>331,260</u>
Net Change in Fund Balances	<u>(71,442)</u>	<u>35,543</u>	<u>-</u>	<u>(274,405)</u>
Fund Balances, Beginning of Year	<u>73,455</u>	<u>2,592,475</u>	<u>8,908</u>	<u>778,128</u>
Fund Balances (Deficit), End of Year	<u>\$ 2,013</u>	<u>\$ 2,628,018</u>	<u>\$ 8,908</u>	<u>\$ 503,723</u>

City of Bloomington, Indiana
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds - Nonmajor Capital Projects
Year Ended December 31, 2024

	Housing Development	Bloomington Technology	Consolidated Tax Increment Financing Bond Proceeds	Parks 2016 GO Bonds
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	150,385	-
Other	187,523	3,257	17,056	320
Total revenues	<u>187,523</u>	<u>3,257</u>	<u>167,441</u>	<u>320</u>
Expenditures				
Current				
Highway and streets	-	-	-	-
Culture and recreation	-	-	-	-
Urban redevelopment	351,516	-	1	-
Debt service				
Capital outlays	-	-	8,208	57
Total expenditures	<u>351,516</u>	<u>-</u>	<u>8,209</u>	<u>57</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(163,993)</u>	<u>3,257</u>	<u>159,232</u>	<u>263</u>
Other Financing Sources (Uses)				
Sale of capital assets	-	-	-	-
Bonds issued	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(163,993)	3,257	159,232	263
Fund Balances, Beginning of Year	<u>2,634,270</u>	<u>58,854</u>	<u>212,411</u>	<u>5,818</u>
Fund Balances (Deficit), End of Year	<u>\$ 2,470,277</u>	<u>\$ 62,111</u>	<u>\$ 371,643</u>	<u>\$ 6,081</u>

City of Bloomington, Indiana
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds - Nonmajor Capital Projects
Year Ended December 31, 2024

	City 2016 GO Bond Proceeds	Parks 2017 Refunding Bond Proceeds	2018 Bicentennial Bond Proceeds	2019 4th Street Taxable Bond Proceeds
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	28,967	-	-	-
Other	40,935	1,063	200,165	26,517
Total revenues	<u>69,902</u>	<u>1,063</u>	<u>200,165</u>	<u>26,517</u>
Expenditures				
Current				
Highway and streets	983	-	-	-
Culture and recreation	-	-	-	-
Urban redevelopment	-	-	-	-
Debt service				
Capital outlays	68,562	-	1,453,200	-
Total expenditures	<u>69,545</u>	<u>-</u>	<u>1,453,200</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>357</u>	<u>1,063</u>	<u>(1,253,035)</u>	<u>26,517</u>
Other Financing Sources (Uses)				
Sale of capital assets	-	-	-	-
Bonds issued	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	357	1,063	(1,253,035)	26,517
Fund Balances, Beginning of Year	<u>707,685</u>	<u>19,203</u>	<u>3,872,765</u>	<u>479,112</u>
Fund Balances (Deficit), End of Year	<u>\$ 708,042</u>	<u>\$ 20,266</u>	<u>\$ 2,619,730</u>	<u>\$ 505,629</u>

City of Bloomington, Indiana
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds - Nonmajor Capital Projects
Year Ended December 31, 2024

	<u>2019 Trades Garage Bond Proceeds</u>	<u>Parks GO Bonds 2022</u>	<u>GO Bonds 2022</u>	<u>Econ Dev LIT Bonds of 2022</u>
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	387,264	-
Other	2,143	242,428	276,738	840,010
Total revenues	<u>2,143</u>	<u>242,428</u>	<u>664,002</u>	<u>840,010</u>
Expenditures				
Current				
Highway and streets	-	-	-	-
Culture and recreation	-	68,253	-	-
Urban redevelopment	-	-	-	-
Debt service				
Capital outlays	-	214,148	418,815	5,782,252
Total expenditures	<u>-</u>	<u>282,401</u>	<u>418,815</u>	<u>5,782,252</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,143</u>	<u>(39,973)</u>	<u>245,187</u>	<u>(4,942,242)</u>
Other Financing Sources (Uses)				
Sale of capital assets	-	-	-	-
Bonds issued	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	2,143	(39,973)	245,187	(4,942,242)
Fund Balances, Beginning of Year	<u>13,706</u>	<u>4,392,323</u>	<u>5,007,358</u>	<u>17,793,962</u>
Fund Balances (Deficit), End of Year	<u>\$ 15,849</u>	<u>\$ 4,352,350</u>	<u>\$ 5,252,545</u>	<u>\$ 12,851,720</u>

City of Bloomington, Indiana
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds - Nonmajor Capital Projects
Year Ended December 31, 2024

	2024 GO Bonds Proceeds	Total Capital Projects
Revenues		
Taxes	\$ -	\$ 2,586,718
Intergovernmental	-	621,983
Other	10,154	1,859,700
	<u>10,154</u>	<u>1,859,700</u>
Total revenues	<u>10,154</u>	<u>5,068,401</u>
Expenditures		
Current		
Highway and streets	-	108,744
Culture and recreation	-	68,253
Urban redevelopment	-	351,517
Debt service		
Capital outlays	121,142	10,903,663
	<u>121,142</u>	<u>10,903,663</u>
Total expenditures	<u>121,142</u>	<u>11,432,177</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(110,988)</u>	<u>(6,363,776)</u>
Other Financing Sources (Uses)		
Sale of capital assets	-	128,760
Bonds issued	4,300,000	4,300,000
Transfers in	-	202,500
Transfers out	-	(350,000)
	<u>4,300,000</u>	<u>4,281,260</u>
Total other financing sources (uses)	<u>4,300,000</u>	<u>4,281,260</u>
Net Change in Fund Balances	4,189,012	(2,082,516)
Fund Balances, Beginning of Year	<u>-</u>	<u>38,650,433</u>
Fund Balances (Deficit), End of Year	<u>\$ 4,189,012</u>	<u>\$ 36,567,917</u>

**City of Bloomington, Indiana
 Budgetary Comparison Schedule
 Cumulative Capital Improvement
 Year Ended December 31, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Taxes	\$ 157,490	\$ 157,490	\$ 128,066	\$ (29,424)
Total revenues	<u>157,490</u>	<u>157,490</u>	<u>128,066</u>	<u>(29,424)</u>
Expenditures				
Supplies	68,000	69,782	48,985	20,797
Other services, charges and transfers out	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>-</u>
Total expenditures	<u>218,000</u>	<u>219,782</u>	<u>198,985</u>	<u>20,797</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (60,510)</u>	<u>\$ (62,292)</u>	<u>\$ (70,919)</u>	<u>\$ (8,627)</u>

**City of Bloomington, Indiana
 Budgetary Comparison Schedule
 Cumulative Capital Development
 Year Ended December 31, 2024**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes	\$ 4,668,941	\$ 4,668,941	\$ 2,458,652	\$ (2,210,289)
Intergovernmental	-	-	55,367	55,367
Other including transfers in	-	-	11,391	11,391
	<u>4,668,941</u>	<u>4,668,941</u>	<u>2,525,410</u>	<u>(2,143,531)</u>
Expenditures				
Supplies	1,061,764	1,520,536	794,371	726,165
Other services, charges and transfers out	470,000	569,982	468,941	101,041
Capital outlays	1,494,000	2,981,071	1,072,831	1,908,240
	<u>3,025,764</u>	<u>5,071,589</u>	<u>2,336,143</u>	<u>2,735,446</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 1,643,177</u>	<u>\$ (402,648)</u>	<u>\$ 189,267</u>	<u>\$ 591,915</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
Vehicle Replacement Fund
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Other including transfers in	\$ 202,500	\$ 202,500	\$ 331,260	\$ 128,760
Total revenues	<u>202,500</u>	<u>202,500</u>	<u>331,260</u>	<u>128,760</u>
Expenditures				
Capital outlays	<u>436,000</u>	<u>941,665</u>	<u>910,664</u>	<u>31,001</u>
Total expenditures	<u>436,000</u>	<u>941,665</u>	<u>910,664</u>	<u>31,001</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (233,500)</u>	<u>\$ (739,165)</u>	<u>\$ (579,404)</u>	<u>\$ 159,761</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
Housing Development
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Other including transfers in	\$ -	\$ -	\$ 187,523	\$ 187,523
Total revenues	<u>-</u>	<u>-</u>	<u>187,523</u>	<u>187,523</u>
Expenditures				
Other services, charges and transfers out	<u>476,000</u>	<u>577,176</u>	<u>294,247</u>	<u>282,929</u>
Total expenditures	<u>476,000</u>	<u>577,176</u>	<u>294,247</u>	<u>282,929</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (476,000)</u>	<u>\$ (577,176)</u>	<u>\$ (106,724)</u>	<u>\$ 470,452</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
Consolidated Tax Increment Financing Bond Proceeds
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Intergovernmental	\$ -	\$ -	\$ 150,385	\$ 150,385
Other including transfers in	-	-	17,056	17,056
Total revenues	<u>-</u>	<u>-</u>	<u>167,441</u>	<u>167,441</u>
Expenditures				
Other services, charges and transfers out	-	23,172	8,208	14,964
Total expenditures	<u>-</u>	<u>23,172</u>	<u>8,208</u>	<u>14,964</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (23,172)</u>	<u>\$ 159,233</u>	<u>\$ 182,405</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
Parks 2016 GO Bonds
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Other including transfers in	\$ -	\$ -	\$ 320	\$ 320
Total revenues	-	-	320	320
Expenditures				
Capital outlays	-	5,818	57	5,761
Total expenditures	-	5,818	57	5,761
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (5,818)</u>	<u>\$ 263</u>	<u>\$ 6,081</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
City 2016 GO Bond Proceeds
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ -	\$ -	\$ 28,967	\$ 28,967
Other including transfers in	-	-	40,935	40,935
Total revenues	-	-	69,902	69,902
Expenditures				
Capital outlays	-	730,985	91,546	639,439
Total expenditures	-	730,985	91,546	639,439
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ (730,985)	\$ (21,644)	\$ 709,341

**City of Bloomington, Indiana
 Budgetary Comparison Schedule
 2018 Bicentennial Bond Proceeds
 Year Ended December 31, 2024**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Other including transfers in	\$ -	\$ -	\$ 200,165	\$ 200,165
Total revenues	<u>-</u>	<u>-</u>	<u>200,165</u>	<u>200,165</u>
Expenditures				
Capital outlays	<u>-</u>	<u>3,922,925</u>	<u>1,436,788</u>	<u>2,486,137</u>
Total expenditures	<u>-</u>	<u>3,922,925</u>	<u>1,436,788</u>	<u>2,486,137</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (3,922,925)</u>	<u>\$ (1,236,623)</u>	<u>\$ 2,686,302</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
Parks GO Bonds 2022
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Other including transfers in	\$ -	\$ -	\$ 242,428	\$ 242,428
Total revenues	-	-	242,428	242,428
Expenditures				
Capital outlays	-	4,780,236	602,062	4,178,174
Total expenditures	-	4,780,236	602,062	4,178,174
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (4,780,236)</u>	<u>\$ (359,634)</u>	<u>\$ 4,420,602</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
GO Bonds 2022
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ -	\$ -	\$ 387,264	\$ 387,264
Other including transfers in	-	-	276,738	276,738
Total revenues	-	-	664,002	664,002
Expenditures				
Capital outlays	-	5,136,352	478,952	4,657,400
Total expenditures	-	5,136,352	478,952	4,657,400
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ (5,136,352)	\$ 185,050	\$ 5,321,402

City of Bloomington, Indiana
Budgetary Comparison Schedule
Econ Dev LIT Bonds of 2022
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Other including transfers in	\$ -	\$ -	\$ 840,010	\$ 840,010
Total revenues	-	-	840,010	840,010
Expenditures				
Other services, charges and transfers out	-	71,000	9,450	61,550
Capital outlays	-	15,971,136	5,844,968	10,126,168
Total expenditures	-	16,042,136	5,854,418	10,187,718
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (16,042,136)</u>	<u>\$ (5,014,408)</u>	<u>\$ 11,027,728</u>

Nonmajor Governmental Funds

Internal Service Funds

Internal service funds are those funds that account for the financing of goods or services provided by one department or agency to other departments or agencies of the City on a cost reimbursement basis.

Risk Management – To account for revenues generated by assessing premiums on each City department and the Bloomington Public Transit Corporation, for the purpose of administering a self-insurance program for Worker's Compensation.

Health Insurance Trust – To account for revenues generated and expenses incurred for the administration of the City's self-insured employee health plan.

Fleet Maintenance – To account for the financing of goods and services provided by the Fleet Maintenance department to other departments and agencies of the City.

Insurance Voluntary Trust – To account for revenues generated and expenses incurred for the administration of the employees voluntary health plans

Unemployment Compensation – To account for providing funds to cover temporary wage replacement benefits to former employees.

City of Bloomington, Indiana
Combining Statement of Net Position
Internal Service Funds
December 31, 2024

	<u>Risk Management</u>	<u>Health Insurance Trust</u>	<u>Fleet Maintenance</u>
Assets			
Current assets			
Cash and cash equivalents - unrestricted	\$ 252,049	\$ 8,267,346	\$ 2,810,195
Accounts receivables	-	1,804	83,311
Inventory	-	-	494,122
Total current assets	<u>252,049</u>	<u>8,269,150</u>	<u>3,387,628</u>
Noncurrent assets			
Capital assets (net of accumulated depreciation)			
Buildings	-	-	66,352
Machinery and equipment	-	-	607,146
Total noncurrent assets	<u>-</u>	<u>-</u>	<u>673,498</u>
Total assets	<u>252,049</u>	<u>8,269,150</u>	<u>4,061,126</u>
Liabilities			
Current liabilities			
Accounts payable	64,400	1,961	198,315
Accrued payroll and payroll taxes	5,672	-	15,862
Compensated absences - current	2,710	-	11,083
Total current liabilities	<u>72,782</u>	<u>1,961</u>	<u>225,260</u>
Noncurrent liabilities			
Compensated absences	<u>8,126</u>	<u>-</u>	<u>33,250</u>
Total liabilities	<u>80,908</u>	<u>1,961</u>	<u>258,510</u>
Net Position			
Net investment in capital assets	-	-	673,498
Unrestricted	<u>171,141</u>	<u>8,267,189</u>	<u>3,129,118</u>
Total net position	<u>\$ 171,141</u>	<u>\$ 8,267,189</u>	<u>\$ 3,802,616</u>

City of Bloomington, Indiana
Combining Statement of Net Position
Internal Service Funds
December 31, 2024

	Insurance Voluntary Trust	Unemployment Compensation	Total
Assets			
Current assets			
Cash and cash equivalents - unrestricted	\$ 505,982	\$ 138,209	\$ 11,973,781
Accounts receivables	-	-	85,115
Inventory	-	-	494,122
Total current assets	<u>505,982</u>	<u>138,209</u>	<u>12,553,018</u>
Noncurrent assets			
Capital assets (net of accumulated depreciation)			
Buildings	-	-	66,352
Machinery and equipment	-	-	607,146
Total noncurrent assets	<u>-</u>	<u>-</u>	<u>673,498</u>
Total assets	<u>505,982</u>	<u>138,209</u>	<u>13,226,516</u>
Liabilities			
Current liabilities			
Accounts payable	788	-	265,464
Accrued payroll and payroll taxes	-	-	21,534
Compensated absences - current	-	-	13,793
Total current liabilities	<u>788</u>	<u>-</u>	<u>300,791</u>
Noncurrent liabilities			
Compensated absences	-	-	41,376
Total liabilities	<u>788</u>	<u>-</u>	<u>342,167</u>
Net Position			
Net investment in capital assets	-	-	673,498
Unrestricted	505,194	138,209	12,210,851
Total net position	<u>\$ 505,194</u>	<u>\$ 138,209</u>	<u>\$ 12,884,349</u>

City of Bloomington, Indiana
Combining Statement of Revenues, Expenses and Changes in Net Position
Internal Service Funds
For the Year Ended December 31, 2024

	<u>Risk Management</u>	<u>Health Insurance Trust</u>	<u>Fleet Maintenance</u>
Operating Revenues			
Charges for services	\$ 633,133	\$ 10,746,465	\$ 2,698,887
Other	5,490	27,743	1,013,364
Total operating revenues	<u>638,623</u>	<u>10,774,208</u>	<u>3,712,251</u>
Operating Expenses			
Salaries and wages	278,310	1,961	948,878
Employee pensions and benefits	65,287	13,843,183	241,456
Materials and supplies	42,136	-	1,790,425
Claims	261,119	-	34,989
Depreciation	-	-	136,787
Miscellaneous	9,903	369,958	217,637
Total operating expenses	<u>656,755</u>	<u>14,215,102</u>	<u>3,370,172</u>
Change in Net Position	(18,132)	(3,440,894)	342,079
Net Position, Beginning of Year	<u>189,273</u>	<u>11,708,083</u>	<u>3,460,537</u>
Net Position, End of Year	<u>\$ 171,141</u>	<u>\$ 8,267,189</u>	<u>\$ 3,802,616</u>

City of Bloomington, Indiana
Combining Statement of Revenues, Expenses and Changes in Net Position
Internal Service Funds
For the Year Ended December 31, 2024

	<u>Insurance Voluntary Trust</u>	<u>Unemployment Compensation</u>	<u>Total</u>
Operating Revenues			
Charges for services	\$ 1,267,080	\$ -	\$ 15,345,565
Other	-	-	1,046,597
Total operating revenues	<u>1,267,080</u>	<u>-</u>	<u>16,392,162</u>
Operating Expenses			
Salaries and wages	611	-	1,229,760
Employee pensions and benefits	1,163,891	6,264	15,320,081
Materials and supplies	-	-	1,832,561
Claims	-	-	296,108
Depreciation	-	-	136,787
Miscellaneous	-	-	597,498
Total operating expenses	<u>1,164,502</u>	<u>6,264</u>	<u>19,412,795</u>
Change in Net Position	102,578	(6,264)	(3,020,633)
Net Position, Beginning of Year	<u>402,616</u>	<u>144,473</u>	<u>15,904,982</u>
Net Position, End of Year	<u>\$ 505,194</u>	<u>\$ 138,209</u>	<u>\$ 12,884,349</u>

City of Bloomington, Indiana
Combining Statement of Cash Flows - Internal Service Funds
December 31, 2024

	<u>Risk Management</u>	<u>Health Insurance Trust</u>	<u>Fleet Maintenance</u>	<u>Insurance Voluntary Trust</u>
Cash Flows From Operating Activities				
Receipts from customers and users	\$ 638,623	\$ 10,772,848	\$ 3,713,342	\$ 1,267,122
Payments to suppliers	(262,689)	(14,271,917)	(2,545,998)	(1,163,891)
Payments to employees	(341,440)	-	(943,387)	-
	<u>34,494</u>	<u>(3,499,069)</u>	<u>223,957</u>	<u>103,231</u>
Net cash provided by (used in) operating activities				
Cash Flows From Capital and Related Financing Activities				
Purchase of capital assets	-	-	(35,714)	-
	<u>-</u>	<u>-</u>	<u>(35,714)</u>	<u>-</u>
Net cash used in capital and related financing activities				
Net Increase (Decrease) in Cash and Cash Equivalents	34,494	(3,499,069)	188,243	103,231
Cash and Cash Equivalents, January 1	<u>217,555</u>	<u>11,766,415</u>	<u>2,621,952</u>	<u>402,751</u>
Cash and Cash Equivalents, December 31	<u>\$ 252,049</u>	<u>\$ 8,267,346</u>	<u>\$ 2,810,195</u>	<u>\$ 505,982</u>
Reconciliation and Operating Income (Loss) to Net Cash Provided by (Used In) Operating Activities				
Operating income	\$ (18,132)	\$ (3,440,894)	\$ 342,079	\$ 102,578
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities				
Depreciation expense	-	-	136,787	-
Change in assets and liabilities				
Other receivable	-	(1,360)	1,091	42
Inventory	-	-	(133,276)	-
Accounts payable	50,469	(56,815)	(128,215)	611
Accrued payroll	1,813	-	3,945	-
Compensated absences	344	-	1,546	-
	<u>52,626</u>	<u>(58,175)</u>	<u>(118,122)</u>	<u>653</u>
Total adjustments				
Net cash provided by (used in) operating activities	<u>\$ 34,494</u>	<u>\$ (3,499,069)</u>	<u>\$ 223,957</u>	<u>\$ 103,231</u>

City of Bloomington, Indiana
Combining Statement of Cash Flows - Internal Service Funds
December 31, 2024

	Unemployment Compensation	Total
Cash Flows From Operating Activities		
Receipts from customers and users	\$ -	\$ 16,391,935
Payments to suppliers	(6,264)	(18,250,759)
Payments to employees	-	(1,284,827)
	<u>-</u>	<u>(1,284,827)</u>
Net cash provided by (used in) operating activities	<u>(6,264)</u>	<u>(3,143,651)</u>
Cash Flows From Capital and Related Financing Activities		
Purchase of capital assets	-	(35,714)
	<u>-</u>	<u>(35,714)</u>
Net cash used in capital and related financing activities	<u>-</u>	<u>(35,714)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(6,264)	(3,179,365)
Cash and Cash Equivalents, January 1	<u>144,473</u>	<u>15,153,146</u>
Cash and Cash Equivalents, December 31	<u>\$ 138,209</u>	<u>\$ 11,973,781</u>
Reconciliation and Operating Income (Loss) to Net Cash Provided by (Used In) Operating Activities		
Operating income	\$ (6,264)	\$ (3,020,633)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities		
Depreciation expense	-	136,787
Change in assets and liabilities		
Other receivable	-	(227)
Inventory	-	(133,276)
Accounts payable	-	(133,950)
Accrued payroll	-	5,758
Compensated absences	-	1,890
	<u>-</u>	<u>1,890</u>
Total adjustments	<u>-</u>	<u>(123,018)</u>
Net cash provided by (used in) operating activities	<u>\$ (6,264)</u>	<u>\$ (3,143,651)</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
Risk Management
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for services	\$ 932,201	\$ 932,201	\$ 633,133	\$ (299,068)
Other including transfers in	-	-	5,490	5,490
	<u>932,201</u>	<u>932,201</u>	<u>638,623</u>	<u>(293,578)</u>
Expenditures				
Personnel services	283,166	283,166	277,039	6,127
Supplies	44,323	46,885	42,627	4,258
Other services, charges and transfers out	577,686	579,230	284,463	294,767
	<u>905,175</u>	<u>909,281</u>	<u>604,129</u>	<u>305,152</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 27,026</u>	<u>\$ 22,920</u>	<u>\$ 34,494</u>	<u>\$ 11,574</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
Health Insurance Trust
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for services	\$ -	\$ -	\$ 10,744,661	\$ 10,744,661
Other including transfers in	-	-	28,187	28,187
Total revenues	-	-	10,772,848	10,772,848
Expenditures				
Other services, charges and transfers out	-	15,193,600	14,271,916	921,684
Total expenditures	-	15,193,600	14,271,916	921,684
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ (15,193,600)	\$ (3,499,068)	\$ 11,694,532

City of Bloomington, Indiana
Budgetary Comparison Schedule
Fleet Maintenance
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for services	\$ 2,420,909	\$ 2,420,909	\$ 2,615,576	\$ 194,667
Other including transfers in NOT CODED	-	-	1,097,766	1,097,766
	<u>1,657,585</u>	<u>1,657,585</u>	<u>-</u>	<u>(1,657,585)</u>
Total revenues	<u>4,078,494</u>	<u>4,078,494</u>	<u>3,713,342</u>	<u>(365,152)</u>
Expenditures				
Personnel services	1,017,425	1,017,425	986,527	30,898
Supplies	2,685,104	2,874,430	2,177,476	696,954
Other services, charges and transfers out	489,786	556,816	325,381	231,435
Capital outlays	-	35,714	35,714	-
Total expenditures	<u>4,192,315</u>	<u>4,484,385</u>	<u>3,525,098</u>	<u>959,287</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (113,821)</u>	<u>\$ (405,891)</u>	<u>\$ 188,244</u>	<u>\$ 594,135</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
Insurance Voluntary Trust
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Charges for services	\$ -	\$ -	\$ 1,267,122	\$ 1,267,122
Total revenues	-	-	1,267,122	1,267,122
Expenditures				
Other services, charges and transfers out	-	1,322,225	1,163,891	158,334
Total expenditures	-	1,322,225	1,163,891	158,334
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (1,322,225)</u>	<u>\$ 103,231</u>	<u>\$ 1,425,456</u>

City of Bloomington, Indiana
Budgetary Comparison Schedule
Unemployment Compensation
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Expenditures				
Personnel services	\$ -	\$ 20,280	\$ 6,264	\$ 14,016
Total expenditures	<u>-</u>	<u>20,280</u>	<u>6,264</u>	<u>14,016</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (20,280)</u>	<u>\$ (6,264)</u>	<u>\$ 14,016</u>

Fiduciary Fund Types

Pension Trust Funds

Pension Trust Funds are those funds held in trust for disbursement to covered employees.

Police Pension – To account for the (1) payment of pension benefits to police pensioners that participated in the City pension plan prior to the 1977 Police and Firefighters Pension and Disability Fund (1977 Fund) pension plan and (2) payment of pension benefits to police pensioners that participated in the City pension plan prior to the 1977 Fund and elected to convert to the benefit structure of the 1977 fund.

Fire Pension – To account for the (1) payment of pension benefits to firefighter pensioners that participated in the City pension plan prior to the 1977 Police and Firefighters Pension and Disability Fund (1977 Fund) pension plan and (2) payment of pension benefits to firefighter pensioners that participated in the City pension plan prior to the 1977 Fund and elected to convert to the benefit structure of the 1977 fund.

City of Bloomington, Indiana
Combining Statement of Fiduciary Net Position
Pension Trust Funds
December 31, 2024

	<u>Police Pension</u>	<u>Fire Pension</u>	<u>Total</u>
Assets			
Cash and cash equivalents	\$ 1,196,394	\$ 1,697,938	\$ 2,894,332
Total assets	<u>1,196,394</u>	<u>1,697,938</u>	<u>2,894,332</u>
Liabilities			
Accrued expenses	<u>-</u>	<u>27</u>	<u>27</u>
Total liabilities	<u>-</u>	<u>27</u>	<u>27</u>
Net Position			
Net position restricted for pensions	<u>1,196,394</u>	<u>1,697,911</u>	<u>2,894,305</u>

City of Bloomington, Indiana
Combining Statement of Changes in Fiduciary Net Position
Pension Trust Funds
Year Ended December 31, 2024

	Police Pension	Fire Pension	Total
Additions			
Employer contributions	\$ 1,264,161	\$ 1,683,972	\$ 2,948,133
Interest income	55,181	81,979	137,160
Total additions	<u>1,319,342</u>	<u>1,765,951</u>	<u>3,085,293</u>
Deductions			
Benefit payments	1,169,064	1,717,557	2,886,621
Administrative expense	22,301	4,082	26,383
Total deductions	<u>1,191,365</u>	<u>1,721,639</u>	<u>2,913,004</u>
Net Increase (Decrease) in Net Position	127,977	44,312	172,289
Net Position Restricted Pensions, Beginning of Year	<u>1,068,417</u>	<u>1,653,599</u>	<u>2,722,016</u>
Net Position Restricted for Pensions, End of Year	<u>\$ 1,196,394</u>	<u>\$ 1,697,911</u>	<u>\$ 2,894,305</u>

Statistical Section (Unaudited)

City of Bloomington, Indiana
Statistical Section (Unaudited)
Table of Contents
December 31, 2024

The statistical section of this report presents detailed information in order to understand what the information in the financial statements, note disclosures and required supplementary information says about the government's overall financial health.

Financial Trends

Tables 1-4 contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity

Tables 5-9 contain information to help the reader assess one of the City's most significant sources of revenue, property taxes.

Debt Capacity

Tables 10-13 present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue debt in the future.

Demographic and Economic Information

Tables 14-16 offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information

Tables 17-18 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.

City of Bloomington, Indiana
Table 1
Net Position by Component - Accrual Basis of Accounting
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Governmental activities						
Net investment in capital assets	\$ 228,276,355	\$ 184,322,723	\$ 166,063,954	\$ 157,193,176	\$ 148,787,117	\$ 73,440,774
Restricted	92,779,022	92,454,458	97,183,716	61,702,346	52,666,779	3,986,976
Unrestricted	34,083,738	42,287,937	9,307,654	15,824,231	8,682,068	90,686,265
 Total governmental activities net position	 <u>\$ 355,139,115</u>	 <u>\$ 319,065,118</u>	 <u>\$ 272,555,324</u>	 <u>\$ 234,719,753</u>	 <u>\$ 210,135,964</u>	 <u>\$ 168,114,015</u>
Business-type activities						
Net investment in capital assets	\$ 162,002,746	\$ 149,298,701	\$ 142,180,723	\$ 143,187,135	\$ 133,409,721	\$ 112,585,478
Restricted	15,565,472	18,382,106	17,686,413	15,509,472	14,421,942	21,612,218
Unrestricted	22,314,199	17,821,914	18,578,204	8,720,232	8,722,092	10,825,487
 Total business-type activities net position	 <u>\$ 199,882,417</u>	 <u>\$ 185,502,721</u>	 <u>\$ 178,445,340</u>	 <u>\$ 167,416,839</u>	 <u>\$ 156,553,755</u>	 <u>\$ 145,023,183</u>
Primary government						
Net investment in capital assets	\$ 390,279,101	\$ 333,621,424	\$ 308,244,677	\$ 300,380,311	282,196,838	186,026,252
Restricted	108,344,494	110,836,564	114,870,129	77,211,818	67,088,721	25,599,194
Unrestricted	56,397,937	60,109,851	27,885,858	24,544,463	17,404,160	101,511,752
 Total primary government net position	 <u>\$ 555,021,532</u>	 <u>\$ 504,567,839</u>	 <u>\$ 451,000,664</u>	 <u>\$ 402,136,592</u>	 <u>\$ 366,689,719</u>	 <u>\$ 313,137,198</u>

Notes to Schedule:

Statistical information is not available for the preceding four years as 2019 was the first year the City reported under GAAP basis versus a special purpose framework.

City of Bloomington, Indiana

Table 2

**Schedule of Changes in Net Position - Accrual Basis of Accounting
Last Ten Fiscal Years**

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Expenses			
Governmental activities			
General government	\$ 29,090,767	\$ 21,877,719	\$ 25,285,847
Public safety	39,213,005	33,732,323	33,225,994
Highway and streets	15,534,873	13,253,630	7,782,633
Sanitation	3,619,080	3,348,345	3,124,051
Health and welfare	1,439,291	1,343,542	1,210,309
Culture and recreation	16,199,836	14,928,766	10,979,440
Urban redevelopment	24,118,050	21,631,952	8,832,052
Interest	3,303,182	4,832,138	4,174,458
Loss on sale of capital assets	-	-	-
Total governmental activities expenses	<u>132,518,084</u>	<u>114,948,415</u>	<u>94,614,784</u>
Business-type activities			
Water	17,797,302	20,607,914	17,181,081
Wastewater	<u>26,416,825</u>	<u>27,119,714</u>	<u>21,270,156</u>
Total business-type activities	<u>44,214,127</u>	<u>47,727,628</u>	<u>38,451,237</u>
Total primary government expenses	<u>\$ 176,732,211</u>	<u>\$ 162,676,043</u>	<u>\$ 133,066,021</u>
Program Revenues			
Governmental activities			
Charges for services			
General government	\$ 14,209,846	\$ 16,713,799	\$ 10,786,600
Public safety	1,815,635	1,854,406	2,082,413
Highway and streets	1,042,973	895,278	1,178,586
Sanitation	2,414,312	1,825,553	1,808,867
Health and welfare	96,941	77,764	32,752
Culture and recreation	4,177,348	5,031,401	4,200,435
Urban redevelopment	1,574,726	2,770,947	3,082,199
Operating grants and contributions	11,863,525	10,883,145	14,950,815
Capital grants and contributions	<u>8,789,240</u>	<u>2,171,045</u>	<u>3,176,311</u>
Total government activities program revenues	<u>45,984,546</u>	<u>42,223,338</u>	<u>41,298,978</u>
Business-type activities			
Charges for services			
Water	22,606,042	20,248,422	20,055,504
Wastewater	<u>31,818,284</u>	<u>32,049,224</u>	<u>27,854,376</u>
Total business-type activities program revenues	<u>54,424,326</u>	<u>52,297,646</u>	<u>47,909,880</u>
Total primary government program revenue	<u>\$ 100,408,872</u>	<u>\$ 94,520,984</u>	<u>\$ 89,208,858</u>
Net (Expense)/Revenue			
Governmental activities	\$ (86,533,538)	\$ (72,725,077)	\$ (53,315,806)
Business-type activities	<u>10,210,199</u>	<u>4,570,018</u>	<u>9,458,643</u>
Total primary government program revenues	<u>\$ (76,323,339)</u>	<u>\$ (68,155,059)</u>	<u>\$ (43,857,163)</u>

City of Bloomington, Indiana
Table 2 (Continued)
Schedule of Changes in Net Position - Accrual Basis of Accounting
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>
General Revenues and Other Changes in Net Position			
Governmental activities			
Taxes			
Property taxes	\$ 60,700,584	\$ 55,362,251	\$ 51,107,504
Local income taxes	39,301,763	42,466,688	25,842,479
Excise taxes	2,788,367	2,866,591	2,949,494
Other taxes	9,415,583	11,087,189	9,139,121
Unrestricted investment earnings	10,401,238	7,452,152	1,901,994
Other income	-	-	210,785
Total governmental activities	<u>122,607,535</u>	<u>119,234,871</u>	<u>91,151,377</u>
Business-type activities			
Unrestricted investment earnings	3,227,338	1,765,171	432,970
Other income	942,159	722,192	1,136,888
Total business-type activities	<u>4,169,497</u>	<u>2,487,363</u>	<u>1,569,858</u>
Total primary government	<u>\$ 126,777,032</u>	<u>\$ 121,722,234</u>	<u>\$ 92,721,235</u>
Change in Net Position			
Governmental activities	\$ 36,073,997	\$ 46,509,794	\$ 37,835,571
Business-type activities	14,379,696	7,057,381	11,028,501
Total primary government	<u>\$ 50,453,693</u>	<u>\$ 53,567,175</u>	<u>\$ 48,864,072</u>

City of Bloomington, Indiana
Table 2 (Continued)
Schedule of Changes in Net Position - Accrual Basis of Accounting
Last Ten Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Expenses			
Governmental activities			
General government	\$ 21,072,047	\$ 15,534,785	\$ 24,725,269
Public safety	30,110,539	23,981,534	21,723,300
Highway and streets	6,567,098	10,846,025	7,785,271
Sanitation	2,833,322	2,498,522	2,197,125
Health and welfare	2,236,941	1,264,627	784,714
Culture and recreation	9,547,258	8,966,506	7,574,695
Urban redevelopment	9,266,336	6,239,334	24,628,336
Interest	4,374,033	4,273,972	-
Loss on sale of capital assets	-	461,138	969,431
Total governmental activities expenses	<u>86,007,574</u>	<u>74,066,443</u>	<u>90,388,141</u>
Business-type activities			
Water	16,304,134	16,780,413	14,440,991
Wastewater	19,184,314	20,801,651	17,973,269
Total business-type activities	<u>35,488,448</u>	<u>37,582,064</u>	<u>32,414,260</u>
Total primary government expenses	<u>\$ 121,496,022</u>	<u>\$ 111,648,507</u>	<u>\$ 122,802,401</u>
Program Revenues			
Governmental activities			
Charges for services			
General government	\$ 11,702,884	\$ 12,298,349	\$ 21,691,947
Public safety	2,836,678	255,106	2,424,909
Highway and streets	1,030,831	1,025,267	1,102,129
Sanitation	1,783,064	1,667,094	1,612,568
Health and welfare	40,482	41,153	58,005
Culture and recreation	3,498,080	2,678,878	3,574,219
Urban redevelopment	1,110,523	2,174,776	4,677,661
Operating grants and contributions	5,810,652	5,559,716	2,419,441
Capital grants and contributions	2,116,316	5,095,018	-
Total government activities program revenues	<u>29,929,510</u>	<u>30,795,357</u>	<u>37,560,879</u>
Business-type activities			
Charges for services			
Water	17,739,217	17,644,371	17,648,698
Wastewater	27,579,374	26,812,273	23,407,797
Total business-type activities program revenues	<u>45,318,591</u>	<u>44,456,644</u>	<u>41,056,495</u>
Total primary government program revenue	<u>\$ 75,248,101</u>	<u>\$ 75,252,001</u>	<u>\$ 78,617,374</u>
Net (Expense)/Revenue			
Governmental activities	\$ (56,078,064)	\$ (43,271,086)	\$ (52,827,262)
Business-type activities	9,830,143	6,874,580	8,642,235
Total primary government program revenues	<u>\$ (46,247,921)</u>	<u>\$ (36,396,506)</u>	<u>\$ (44,185,027)</u>

City of Bloomington, Indiana
Table 2 (Continued)
Schedule of Changes in Net Position - Accrual Basis of Accounting
Last Ten Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>
General Revenues and Other Changes in Net Position			
Governmental activities			
Taxes			
Property taxes	\$ 49,423,560	\$ 46,124,490	\$ 42,825,008
Local income taxes	19,384,696	19,760,287	18,261,735
Excise taxes	2,888,865	2,979,426	3,001,211
Other taxes	8,667,041	7,311,674	8,430,838
Unrestricted investment earnings	261,066	722,398	2,656,759
Other income	36,625	-	-
Total governmental activities	<u>80,661,853</u>	<u>76,898,275</u>	<u>75,175,551</u>
Business-type activities			
Unrestricted investment earnings	55,023	130,432	638,205
Other income	977,918	2,443,123	3,750,263
Total business-type activities	<u>1,032,941</u>	<u>2,573,555</u>	<u>4,388,468</u>
Total primary government	<u>\$ 81,694,794</u>	<u>\$ 79,471,830</u>	<u>\$ 79,564,019</u>
Change in Net Position			
Governmental activities	\$ 24,583,789	\$ 33,627,189	\$ 22,348,289
Business-type activities	10,863,084	9,448,135	13,030,703
Total primary government	<u>\$ 35,446,873</u>	<u>\$ 43,075,324</u>	<u>\$ 35,378,992</u>

Notes to Schedule:

Statistical information is not available for the preceding five years as 2019 was the first year the City reported under GAAP basis versus a special purpose framework.

City of Bloomington, Indiana

Table 3

**Fund Balances - Governmental Funds - Modified Accrual Basis of Accounting
Last Ten Fiscal Years**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
General Fund						
Committed	\$ 9,689,504	\$ 5,657,262	\$ 4,915,238	\$ 4,542,995	\$ 36,989,514	\$ 2,751,929
Unassigned	45,872,629	45,788,031	19,341,571	18,263,491	18,834,607	11,699,964
Total General Fund	<u>\$ 55,562,133</u>	<u>\$ 51,445,293</u>	<u>\$ 24,256,809</u>	<u>\$ 22,806,486</u>	<u>\$ 55,824,121</u>	<u>\$ 14,451,893</u>
All Other Governmental Funds						
Nonspendable	\$ 665,701	\$ 804,528	\$ 1,014,209	\$ 1,314,100	\$ 1,341,600	\$ -
Restricted	120,734,918	122,101,027	138,766,078	93,955,521	104,053,231	108,712,962
Committed	-	-	-	-	-	21,477,520
Unassigned (deficit)	(538,243)	(631,622)	(362,685)	(128,251)	(181,635)	(71,850)
Total all other governmental funds	<u>\$ 120,862,376</u>	<u>\$ 122,273,933</u>	<u>\$ 139,417,602</u>	<u>\$ 95,141,370</u>	<u>\$ 105,213,196</u>	<u>\$ 130,118,632</u>

Notes to Schedule:

Statistical information is not available for the preceding four years as 2019 was the first year the City reported under GAAP basis versus a special purpose framework.

City of Bloomington, Indiana

Table 4

**Schedule of Changes in Fund Balances - Governmental Funds -
Modified Accrual Basis of Accounting
Last Ten Fiscal Years**

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Revenues			
Taxes	\$ 115,642,480	\$ 106,684,496	\$ 83,449,165
Licenses and permits	602,947	754,171	884,511
Intergovernmental	14,824,026	11,824,563	16,636,803
Charges for services	15,626,073	17,370,977	11,411,064
Fines and forfeits	1,653,328	1,436,201	838,546
Other	11,856,412	10,687,781	5,780,000
Total revenues	<u>160,205,266</u>	<u>148,758,189</u>	<u>119,000,089</u>
Expenditures			
Current			
General government	19,687,582	15,802,759	18,533,099
Public safety	34,642,292	32,309,687	31,381,070
Highway and streets	7,634,845	7,033,129	7,228,890
Sanitation	3,270,898	3,148,321	2,905,213
Health and welfare	1,362,386	1,342,548	1,128,817
Culture and recreation	11,445,112	10,994,896	10,228,067
Urban redevelopment	18,504,135	20,465,061	11,778,745
Debt service			
Principal	8,900,368	7,477,597	5,685,116
Interest	5,490,119	5,761,720	4,429,761
Lease payments	-	-	59,977
Capital outlays	51,495,186	34,669,628	17,971,755
Total expenditures	<u>162,432,923</u>	<u>139,005,346</u>	<u>111,330,510</u>
Excess (deficiency) of revenues over (under) expenditures	(2,227,657)	9,752,843	7,669,579
Other Financing Sources (Uses)			
Issuance of leases	-	-	-
Sale of capital assets	122,927	291,972	483,333
Bonds issued	31,750,000	-	36,665,000
Premium (discount) on bonds issued	2,538,459	-	908,643
Payment to refunding bond escrow agent	(29,745,000)	-	-
Issuance of subscription liabilities	266,554	-	-
Transfers in	6,546,894	23,468,663	6,785,994
Transfers out	(6,546,894)	(23,468,663)	(6,785,994)
Total other financing sources (uses), net	<u>4,932,940</u>	<u>291,972</u>	<u>38,056,976</u>
Net change in fund balances	\$ 2,705,283	\$ 10,044,815	\$ 45,726,555
Debt service as a percentage of noncapital expenditures			
	12.3%	12.7%	11.4%
Debt service expenditures	\$ 14,390,487	\$ 13,239,317	\$ 10,174,854
Noncapital expenditures	116,609,777	104,335,718	89,626,360

City of Bloomington, Indiana

Table 4

**Schedule of Changes in Fund Balances - Governmental Funds -
Modified Accrual Basis of Accounting
Last Ten Fiscal Years**

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Revenues			
Taxes	\$ 81,802,563	\$ 76,423,032	\$ 72,518,792
Licenses and permits	514,263	292,824	410,927
Intergovernmental	9,001,194	8,171,527	8,173,713
Charges for services	11,032,040	11,590,442	11,493,486
Fines and forfeits	681,570	516,527	665,681
Other	2,608,671	2,402,560	3,567,836
Total revenues	<u>105,640,301</u>	<u>99,396,912</u>	<u>96,830,435</u>
Expenditures			
Current			
General government	15,561,640	13,825,875	13,964,186
Public safety	30,457,245	27,272,940	28,220,273
Highway and streets	6,452,192	7,581,187	10,504,813
Sanitation	2,766,664	2,677,727	2,942,194
Health and welfare	2,097,560	1,458,679	1,046,283
Culture and recreation	9,476,641	8,323,606	10,061,401
Urban redevelopment	8,576,525	7,080,119	34,662,651
Debt service			
Principal	4,905,000	5,245,000	3,935,000
Interest	4,617,994	4,409,106	3,497,299
Lease payments	12,633,589	978,214	948,611
Capital outlays	<u>30,049,671</u>	<u>36,711,006</u>	<u>10,729,242</u>
Total expenditures	<u>127,594,721</u>	<u>115,563,459</u>	<u>120,511,953</u>
Excess (deficiency) of revenues over (under) expenditures	(21,954,420)	(16,166,547)	(23,681,518)
Other Financing Sources (Uses)			
Issuance of leases	-	-	225,000
Sale of capital assets	47,073	30,339	1,001,163
Bonds issued	10,770,000	-	29,085,000
Premium (discount) on bonds issued	1,047,886	-	4,287,706
Payment to refunding bond escrow agent	-	-	-
Issuance of subscription liabilities	-	-	-
Transfers in	10,273,944	6,799,844	4,663,317
Transfers out	<u>(10,273,944)</u>	<u>(7,196,844)</u>	<u>(4,663,317)</u>
Total other financing sources (uses), net	<u>11,864,959</u>	<u>(366,661)</u>	<u>34,598,869</u>
Net change in fund balances	<u>\$ (10,089,461)</u>	<u>\$ (16,533,208)</u>	<u>\$ 10,917,351</u>
Debt service as a percentage of			
noncapital expenditures	22.7%	14.8%	12.2%
Debt service expenditures	\$ 22,156,583	\$ 10,632,320	\$ 8,380,910
Noncapital expenditures	97,519,081	72,005,644	68,555,577

Notes to Schedule:

Statistical information is not available for the preceding four years as 2019 was the first year the City reported under GAAP basis versus a special purpose framework.

City of Bloomington, Indiana
Table 5
Tax Revenues by Source - Governmental Funds -
Modified Accrual Basis of Accounting
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Property Taxes</u>	<u>Local Income Tax</u>	<u>Other (A)</u>	<u>Total Taxes</u>
2019	\$ 42,825,008	\$ 18,261,735	\$ 11,432,049	\$ 72,518,792
2020	46,124,490	20,007,443	10,291,099	76,423,032
2021	49,423,560	20,823,096	11,555,907	81,802,563
2022	51,107,504	20,253,046	12,088,615	83,449,165
2023	55,362,251	37,368,465	13,953,780	106,684,496
2024	60,700,584	42,737,946	12,203,950	115,642,480

Notes to Schedule:

(A) Includes excise and other local taxes.

Statistical information is not available for the preceding four years as 2019 was the first year the City reported GAAP basis versus a special purpose framework.

City of Bloomington, Indiana
Table 6
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Year	Real Assessed Value	Real Actual Value	Personal Assessed Value	Personal Actual Value	Total Assessed Value	Total Actual Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value as a % of Actual Taxable Value (A)
2015	\$ 3,489,437,909	\$ 3,489,437,909	\$ 215,779,602	\$ 215,779,602	\$ 3,705,217,511	\$ 3,705,217,511	0.8638	\$ 3,705,217,511	100%
2016	3,622,783,808	3,622,783,808	238,189,849	238,189,849	3,860,973,657	3,860,973,657	0.8546	3,860,973,657	100%
2017	3,665,398,668	3,665,398,668	247,276,669	247,276,669	3,912,675,337	3,912,675,337	0.8627	3,912,675,337	100%
2018	3,803,263,453	3,803,263,453	257,593,749	257,593,749	4,060,857,202	4,060,857,202	0.8854	4,060,857,202	100%
2019	3,990,917,288	3,990,917,288	253,095,117	253,095,117	4,244,012,405	4,244,012,405	0.9057	4,244,012,405	100%
2020	4,218,888,376	4,218,888,376	269,239,370	269,239,370	4,488,127,746	4,488,127,746	0.8978	4,488,127,746	100%
2021	3,607,578,970	3,607,578,970	391,043,050	391,043,050	3,998,622,020	3,998,622,020	0.8769	3,998,622,020	100%
2022	3,900,726,748	3,900,726,748	298,975,320	298,975,320	4,199,702,068	4,199,702,068	0.8726	4,199,702,068	100%
2023	4,538,724,710	4,538,724,710	311,662,814	311,662,814	4,850,387,524	4,850,387,524	0.8226	4,850,387,524	100%
2024	4,548,435,412	4,548,435,412	346,148,913	346,148,913	4,894,584,325	4,894,584,325	0.8635	4,894,584,325	100%

Notes to Schedule:

(A) Value represent the assessment on March 1 of the previous year for taxes due and payable in the year shown above. Assessed Value equals on-third of the "actual" of the property, which is significantly less than fair market value. The City of Bloomington's corporate boundaries contain four township units: Bloomington City, Perry City, Richland City, and Van Buren City.

Source: Monroe County Auditor's "Abstract of Property Valuations."

City of Bloomington, Indiana

Table 7

Direct and Overlapping Governments - Property Tax Rates (A) (B)

Last Ten Fiscal Years

Year	Direct Rate			Overlapping Rates					Total
	City	Township	Library	School District	County	Enterprise Fund (C)	Waste District	State	
Bloomington City									
2015	\$ 0.8638	\$ 0.0242	\$ 0.0916	\$ 0.6596	\$ 0.3838	\$ 0.0346	\$ 0.0282	\$ -	\$ 2.0858
2016	0.8546	0.0243	0.0950	0.6548	0.3760	0.0346	0.0284	-	2.0677
2017	0.8627	0.0251	0.0964	0.6468	0.3832	0.0354	0.0287	-	2.0783
2018	0.8854	0.0254	0.0957	0.6415	0.4109	0.0361	0.0291	-	2.1241
2019	0.9057	0.0258	0.0972	0.6313	0.4113	0.0360	0.0289	-	2.1362
2020	0.8978	0.0255	0.0969	0.6205	0.4105	0.0359	0.0286	-	2.1157
2021	0.8769	0.0188	0.0920	0.6142	0.3986	0.0353	0.0277	-	2.0635
2022	0.8726	0.0253	0.0924	0.6332	0.3916	0.0351	0.0272	-	2.0774
2023	0.8226	0.0223	0.0783	0.6945	0.3554	0.0319	0.0240	-	2.0290
2024	0.8635	0.0236	0.0848	0.7344	0.3577	0.0329	0.0246	-	2.1215
Perry City									
2015	\$ 0.8638	\$ 0.0205	\$ 0.0916	\$ 0.6596	\$ 0.3838	\$ 0.0346	\$ 0.0282	\$ -	\$ 2.0821
2016	0.8546	0.0205	0.0950	0.6548	0.3760	0.0346	0.0284	-	2.0639
2017	0.8627	0.0224	0.0964	0.6468	0.3832	0.0354	0.0287	-	2.0756
2018	0.8854	0.0233	0.0957	0.6415	0.4109	0.0361	0.0291	-	2.1220
2019	0.9057	0.0228	0.0972	0.6313	0.4113	0.0360	0.0289	-	2.1332
2020	0.8978	0.0220	0.0969	0.6205	0.4105	0.0359	0.0286	-	2.1122
2021	0.8769	0.0222	0.0920	0.6142	0.3986	0.0353	0.0277	-	2.0669
2022	0.8726	0.0207	0.0924	0.6332	0.3916	0.0351	0.0272	-	2.0728
2023	0.8226	0.0180	0.0783	0.6945	0.3554	0.0319	0.0240	-	2.0247
2024	0.8635	0.0182	0.0848	0.7344	0.3577	0.0329	0.0246	-	2.1161

City of Bloomington, Indiana
Table 7 (Continued)
Direct and Overlapping Governments - Property Tax Rates (A) (B)
Last Ten Fiscal Years

Year	Direct Rate			Overlapping Rates					Total
	City	Township	Library	School District	County	Enterprise Fund (C)	Waste District	State	
Richland City									
2015	\$ 0.8638	\$ 0.0221	\$ 0.0916	\$ 1.0341	\$ 0.3838	\$ 0.0346	\$ 0.0282	\$ -	\$ 2.4582
2016	0.8546	0.0227	0.0950	1.0174	0.3760	0.0346	0.0284	-	2.4287
2017	0.8627	0.0300	0.0964	1.1159	0.3832	0.0354	0.0287	-	2.5523
2018	0.8854	0.0332	0.0957	1.2404	0.4109	0.0361	0.0291	-	2.7308
2019	0.9057	0.0324	0.0972	1.0011	0.4113	0.0360	0.0289	-	2.5126
2020	0.8978	0.0312	0.0969	1.0070	0.4105	0.0359	0.0286	-	2.5079
2021	0.8769	0.0291	0.0920	1.0854	0.3986	0.0353	0.0277	-	2.5450
2022	0.8726	0.0279	0.0924	1.0782	0.3916	0.0351	0.0272	-	2.5250
2023	0.8226	0.0226	0.0783	1.0700	0.3554	0.0319	0.0240	-	2.4048
2024	0.8635	0.0223	0.0848	1.0500	0.3577	0.0329	0.0246	-	2.4358
Van Buren City									
2015	\$ 0.8638	\$ 0.0570	\$ 0.0916	\$ 0.6596	\$ 0.3838	\$ 0.0346	\$ 0.0282	\$ -	\$ 2.1186
2016	0.8546	0.0557	0.0950	0.6548	0.3760	0.0346	0.0284	-	2.0991
2017	0.8627	0.0567	0.0964	0.6468	0.3832	0.0354	0.0287	-	2.1099
2018	0.8854	0.0580	0.9570	0.6415	0.4109	0.0361	0.0291	-	3.0180
2019	0.9057	0.0589	0.0972	0.6313	0.4113	0.0360	0.0289	-	2.1693
2020	0.8978	0.0585	0.0969	0.6205	0.4105	0.0359	0.0286	-	2.1487
2021	0.8769	0.0575	0.0920	0.6142	0.3986	0.0353	0.0277	-	2.1022
2022	0.8726	0.0559	0.0924	0.6332	0.3916	0.0351	0.0272	-	2.1080
2023	0.8226	0.0504	0.0783	0.6945	0.3554	0.0319	0.0240	-	2.0571
2024	0.8635	0.0529	0.0848	0.7344	0.3577	0.0329	0.0246	-	2.1508

Notes to Schedule:

(A) Property tax rates per \$100 assessed valuation

(B) The city of Bloomington's corporate boundaries contain four township units: Bloomington City, Richland City, and Van Buren City

(C) Consists of the Bloomington Transportation Corporation Fund, implemented in 1983.

Source: Monroe County Auditor's Office, "Notice to Taxpayers of Monroe County of Tax Rates Charged."

City of Bloomington, Indiana
Table 8
Principal Property Tax Payers (A)
Current Year and Ten Years Ago

Taxpayers	2024			Taxpayers	2015		
	Taxable Assessed Value (B)	Rank	Percentage of Total City Taxable Assessed Value		Taxable Assessed Value (B)	Rank	Percentage of Total City Taxable Assessed Value
1 Catalent Indiana LLC	\$ 86,365,986	1	1.765 %	Smallwood Plaza LLC	\$ 31,800,500	1	0.858 %
2 Bloomington IN Properties LLC	51,989,570	2	1.062	Simon Property Group	31,465,300	2	0.849
3 IN-IUB 17 Holdings LLC	51,692,400	3	1.056	Cook Pharmica LLC	23,506,837	3	0.634
4 BT Bloomington Student Housing	44,658,800	4	0.912	Hoosier Holdings LLC	21,996,000	4	0.594
5 THP Park on Morton LLC	34,791,660	5	0.711	Bloomington Properties LLC	19,190,900	5	0.518
6 Smallwood Plaza LLC	33,445,200	6	0.683	Cedar Pointe Plaza LLP	16,929,400	6	0.457
7 Wih4 Fields LLC	32,559,900	7	0.665	Clarizz Boulevard Associates LLC	16,446,000	7	0.444
8 525 Patterson Dr (IN) Owner LLC	32,236,580	8	0.659	Latimer, Fred & Dorothy Trust & Conard Family Trust & Prugh, Margaret Trust & Butcher, Charles M Family Trust	16,101,300	8	0.435
9 SSC Muller Apartments LLC	30,197,000	9	0.617	O F C Corp	14,481,600	9	0.391
10 Regency Fountain Park LLC	29,679,000	10	0.606	Regency Adams Village LLC	13,035,200	10	0.352
	<u>\$ 427,616,096</u>		<u>8.736 %</u>		<u>\$ 204,953,037</u>		<u>5.532 %</u>

Notes to Schedule:

(A) Source: Monroe County Auditor's Office; represents the assessment of March 1 of previous year for taxes due and payable in year shown.

(B) Valuation is not current; based on previous year.

City of Bloomington, Indiana
Table 9
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended December 31	Taxes Levied for the Fiscal Year	Total Collections		Collections in Subsequent Years (A)	Total Collections to Date	
		Amount	Percentage of Levy (B)		Amount	Percentage of Levy (B)
2015	\$ 28,531,997	\$ 27,494,815	96.4 %	1,074,463	\$ 28,569,278	100.1 %
2016	28,991,080	27,659,422	95.4	1,123,146	28,782,568	99.3
2017	29,699,033	28,504,131	96.0	993,586	29,497,717	99.3
2018	31,012,667	30,213,554	97.4	750,431	30,963,985	99.8
2019	32,945,512	31,407,094	95.3	997,037	32,404,131	98.4
2020	33,883,908	32,967,746	97.3	1,088,962	34,056,708	100.5
2021	35,063,917	33,906,902	96.7	1,574,567	35,481,469	101.2
2022	36,646,601	35,257,636	96.2	1,326,014	36,583,650	99.8
2023	39,152,669	38,088,704	97.3	1,343,904	39,432,608	100.7
2024	43,096,210	41,381,141	96.0	1,235,364	42,616,505	98.9

Notes to Schedule:

Source: Monroe County Auditor's "Apportionment of Taxes Collected," prorated according the City of Bloomington's share.

(A) The annual levy has an estimated contingency built-in for potential appeals. If those appeals are less than the estimate, the City would receive revenue over the total levy amount.

City of Bloomington, Indiana
Table 10
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year Ended December 31	Governmental activities (A)				Business-type activities (A)	
	General Obligation Bonds	Revenue Bonds	Capital Leases (C)	Financed Purchase Obligations	Water Bonds	Wastewater Bonds
2019	\$ 26,808,605	\$ 85,502,430	\$ 19,263,611	\$ -	\$ 37,447,303	\$ 34,509,405
2020	25,630,256	81,043,087	18,285,397	-	42,871,241	60,479,192
2021	24,425,881	88,680,590	5,935,229	-	38,473,481	55,144,251
2022	32,845,000	105,415,000	-	5,485,102	49,401,000	45,957,400
2023	30,840,000	100,390,000	-	5,037,505	44,786,300	42,626,000
2024	31,890,000	92,885,000	-	4,597,137	37,176,600	80,520,300

Fiscal Year Ended December 31	Business-type activities (A)					
	Capital Leases (C)	Financed Purchase Obligations	State Revolving Fund	Total Primary Government	Percentage of Personal Income (B)	Per Capita (B)
2019	\$ 9,000,000	\$ -	\$ 8,084,000	\$ 220,615,354	5.57717 %	\$ 2,573
2020	8,370,000	-	-	236,679,173	6.40117	2,760
2021	7,505,000	-	-	220,164,432	5.60124	2,600
2022	-	6,610,000	-	245,713,502	5.78039	3,106
2023	-	5,680,000	-	229,359,805	5.06045	2,909
2024	-	4,725,000	-	251,794,037	5.51543	3,228

Notes to Schedule:

(A) Outstanding bond amounts include deferred premiums.

(B) See schedule 14 for personal income and population data. These ratios are calculated using personal income and population.

(C) Capital lease balances prior to the implementation of GASB Statement No. 87, *Leases*, in 2022.

Source: Notes to basic financial statements.

Statistical information is not available for the preceding four years as 2019 was the first year the City reported under GAAP basis versus a special purpose framework.

City of Bloomington, Indiana

Table 11

Schedule of Direct and Overlapping Debt and Bonded Debt Limit (A)

December 31, 2024

	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Dollar Amount</u>
Direct Debt			
City of Bloomington	<u>\$ 253,179,026</u>	100.00%	<u>\$ 253,179,026</u>
Overlapping			
County	29,391,493	48.77%	14,334,231
County Library (A)	6,015,000	48.77%	2,933,516
Monroe County Community School District	135,215,000	55.84%	75,504,056
Richland-Bean Blossom School District	60,175,000	2.81%	1,690,918
Richland Township	38,000	3.26%	1,239
Monroe County Solid Waste	<u>725,000</u>	48.77%	<u>353,582</u>
Total Overlapping Debt	<u>231,559,493</u>		<u>94,817,542</u>
Total direct and overlapping debt	<u>\$ 484,738,519</u>		<u>\$ 347,996,568</u>

Notes to Schedule:

(A) The County and the County Library jurisdictions are coterminous.

Source: Indiana Gateway, MCCSC

City of Bloomington, Indiana
Table 12
Legal Debt Margin Information
Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Net Assessed Value (A)	\$ 4,894,584,325	\$ 4,850,387,524	\$ 4,199,702,068	\$ 3,998,622,020
Debt Limit (B)	32,630,562	32,335,917	27,998,014	26,657,480
Net Debt Applicable to Limit (C)	<u>15,540,000</u>	<u>12,740,000</u>	<u>8,520,000</u>	<u>8,990,000</u>
Legal Debt Margin	<u>17,090,562</u>	<u>19,595,917</u>	<u>19,478,014</u>	<u>17,667,480</u>
Total Net Debt Applicable as a percentage of Debt Limit	48%	39%	30%	34%

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 4,488,127,746	\$ 4,244,012,405	\$ 4,060,857,202	\$ 3,912,675,337	\$ 3,860,973,657	\$ 3,705,217,511
29,920,852	28,293,416	27,072,381	26,084,502	25,739,824	24,701,450
<u>9,445,000</u>	<u>9,885,000</u>	<u>10,320,000</u>	<u>10,710,000</u>	<u>865,000</u>	<u>1,695,000</u>
<u>20,475,852</u>	<u>18,408,416</u>	<u>16,752,381</u>	<u>15,374,502</u>	<u>24,874,824</u>	<u>23,006,450</u>
32%	35%	38%	41%	3%	7%

Notes to Schedule:

(A) Source: Monroe County Auditor's "Abstract of Property Valuations." Net Assessed Value represents the assessed valuation on January 1 of the previous year for taxes due and payable in the year shown.

(B) Debt limit is calculated by taking 33.3% of the Net Assessed Value times 2%.

(C) - All other outstanding debt of the City is structured as lease transactions or tax increment district bonds. Neither of these types of obligations are subject to the 2% limitation shown above.

City of Bloomington, Indiana
Table 13
Pledged Revenue Coverage
Last Ten Fiscal Years

Governmental Activities

Fiscal Year Ended December 31	Tax Increment	Tax Increment Bonds (1) Debt Service Requirements			Coverage
		Principal	Interest	Total	
2019	\$ 10,326,016	\$ 1,935,000	\$ 1,808,234	\$ 3,743,234	2.76
2020	11,972,946	3,190,000	2,691,223	5,881,223	2.04
2021	13,849,695	3,120,000	2,988,686	6,108,686	2.27
2022	14,430,150	3,190,000	2,906,605	6,096,605	2.37
2023	15,839,478	3,285,000	2,822,562	6,107,562	2.59
2024	18,084,078	3,365,000	2,736,114	6,101,114	2.96

Notes to Schedule:

(1) The tax increment bonds have other back up security for debt service payments in the event tax increment is not sufficient. These include, depending on the bond, tax payer agreements, COIT and special benefits tax levies.

Source: Pledged revenue data provided by the County Auditor is based upon actual annual Tax Increment distributions to the City.

Statistical information is not available for the preceeding four years as 2019 was the first year the City reported under GAAP basis versus a special purpose framework.

City of Bloomington, Indiana
Table 13 (Continued)
Pledged Revenue Coverage
Last Ten Fiscal Years

Business-Type Activities

Fiscal Year Ended December 31	Gross Revenue (1)	Direct Operating Expenses (2)	Net Revenue Available for Debt Service	Sewage Revenue Bond Debt Service Requirements			Coverage
				Principal	Interest	Total	
2019	\$ 23,813,147	\$ 13,017,488	\$ 10,795,659	\$ 11,890,234 (3)	\$ 1,103,946	\$ 12,994,180	0.83
2020	26,885,340	15,679,022	11,206,318	4,272,700	1,518,989	5,791,689	1.93
2021	27,623,525	13,215,014	14,408,511	5,023,248	1,841,095	6,864,343	2.10
2022	28,039,348	15,888,686	12,150,662	2,663,600	1,737,265	4,400,865	2.76
2023	30,045,453	17,521,813	12,523,640	3,331,400	1,585,600	4,917,000	2.55
2024	35,184,702	15,747,390	19,437,312	3,454,100	1,898,163	5,352,263	3.63

Fiscal Year Ended December 31	Gross Revenue (4)	Direct Operating Expenses (5)	Net Revenue Available for Debt Service	Waterworks Revenue Bond Debt Service Requirements			Coverage
				Principal	Interest	Total	
2019	\$ 17,881,553	\$ 9,411,636	\$ 8,469,917	\$ 3,780,000	\$ 1,845,359	\$ 5,625,359	1.51
2020	17,701,736	11,619,459	6,082,277	1,448,000 (6)	1,916,481	3,364,481	1.81
2021	17,750,089	11,714,783	6,035,306	4,466,900	925,683	5,392,583	1.12
2022	20,303,502	12,060,359	8,243,143	4,535,900	947,869	5,483,769	1.50
2023	20,303,900	13,840,378	6,463,522	4,614,700	4,190,019	8,804,719	0.73
2024	23,409,121	12,571,983	10,837,138	4,614,700	4,190,019	8,804,719	1.23

Notes to Schedule:

(1) Gross revenue includes sewage works operating and non-operating revenues.

(2) Operating expenses include all sewage works expenses except interest on debt, depreciation, and amortization.

(3) Includes \$6,670,000 refunding of the 2012A and 2012C Bonds. Bond coverage excluding principal refunded was 1.71.

(4) Gross revenue includes waterworks operating and non-operating revenues.

(5) Operating expenses include all waterworks expenses except interest on debt, depreciation, and amortization.

(6) Includes \$38,564,000 refunding of the 2000A, 2003A, 2003B, 2011A, and 2011B Bonds. Bond coverage excluding principal refunded was 1.81.

Statistical information is not available for the preceeding four years as 2019 was the first year the City reported under GAAP basis versus a special purpose framework.

City of Bloomington, Indiana
Table 14
Demographic and Economic Statistics
Last Ten Fiscal Years

Year	Population (A)	Personal Income (B) (In Thousands)	Per Capita Personal Income (B)	Median Age (C)	Unemployment Rate (D)
2015	83,596	\$ 4,527,313	\$ 36,503	28.90	4.60 %
2016	84,387	4,301,023	37,923	29.10	3.70
2017	84,837	4,119,263	40,147	29.60	2.90
2018	85,139	4,036,418	41,888	29.80	3.20
2019	85,755	3,955,684	43,411	30.10	2.70
2020	85,755	3,697,434	43,411	30.00	3.70
2021	84,691	3,930,638	46,412	29.90	3.10
2022	79,107	4,250,815	53,735	30.00	2.80
2023	78,840	4,523,760	57,379	31.70	3.30
2024	79,986	4,681,307	58,527	31.40	3.80

Notes to Schedule:

(A) Estimate from STATS Indiana for July 1 of the given year

(B) U.S. Bureau of Economic Analysis, Bloomington, Indiana Metropolitan Statistical Area

(C) Data for Monroe County from STATS Indiana

(D) U.S. Bureau of Labor Statistics, Bloomington City, Indiana

City of Bloomington, Indiana
Table 15
Principal Employers
Current and Ten Years Ago

Employer	2024				2015				
	Employees	Rank	Percentage of Total City Employment		Employer	Employees	Rank		Percentage of Total City Employment
Indiana University Bloomington	10,000	1	12.70	%	Indiana University Bloomington	7,000	1	8.37	%
Cook Group, Inc	4,200	2	5.33		Cook Group Inc	3,300	2	3.95	
Indiana University Health Bloomington	2,733	3	3.47		Indiana University Health Bloomington	2,246	3	2.69	
Monroe County Comm. School Corp.	2,174	4	2.76		Monroe County Comm. School Corp	1,882	4	2.25	
Kroger	878	5	1.11		Baxter Healthcare Pharmaceuticals	1,100	5	1.32	
Catlent Biologics	835	6	1.06		City of Bloomington	690	6	0.83	
Monroe County	738	7	0.94		General Electric	650	7	0.78	
City of Bloomington	707	8	0.90		Monroe County	532	8	0.64	
Baxter BioPharma Solutions	610	9	0.77		Internal Medicine Associates	393	9	0.47	
Ivy Tech Community College	532	10	0.68		Richland Bean Blossom School Corp.	384	10	0.46	

Notes to Schedule:

Source: Bloomington Economic Development Corporation

City of Bloomington, Indiana

Table 16

**Full-Time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Government										
Mayors office	8.0	8.0	8.0	9.0	8.5	8.5	7.3	6.5	4.5	4.0
Controllers office (A)	12.0	12.0	11.0	14.0	14.0	14.0	13.0	12.5	14.5	12.0
Legal	13.0	13.0	13.0	13.0	13.0	12.0	12.0	12.0	11.8	12.0
Employee services	9.5	9.0	6.6	7.6	6.3	6.3	6.3	6.3	5.5	5.0
ITS	22.5	21.5	20.0	21.0	19.3	19.3	19.3	18.3	18.3	18.0
Other	16.0	15.0	15.0	25.8	21.6	20.0	19.8	20.5	19.6	18.9
Community Development										
Community and family resources	11.0	10.0	9.0	10.0	9.3	9.3	9.3	9.5	9.5	9.0
Housing and neighborhood development	19.0	18.0	17.0	18.0	18.0	18.0	18.0	18.0	18.5	17.0
Parks and recreation	65.0	61.5	63.8	124.3	125.2	119.3	120.2	122.5	109.3	109.8
Planning (A)	16.5	16.5	16.0	27.0	26.0	26.3	25.3	24.3	24.3	24.0
Public Safety										
Police	183.0	183.0	141.0	190.5	185.7	185.7	176.1	172.9	162.5	136.4
Fire	114.0	114.0	107.0	117.0	116.0	116.0	116.0	112.0	112.0	112.5
Animal shelter	21.0	20.0	20.0	21.3	19.5	17.9	17.9	17.9	17.9	16.6
Parking enforcement (A)	30.0	26.0	28.0	-	-	-	-	-	-	11.7
Public Works										
Engineering (A)	13.5	11.5	10.5	-	-	-	-	-	-	-
Sanitation	24.0	25.0	24.0	26.5	27.5	26.1	25.7	25.7	25.5	24.5
Street	47.0	39.0	39.0	43.0	43.0	43.0	41.5	42.5	41.0	38.0
Fleet	12.0	11.0	11.0	12.0	11.0	11.0	11.0	11.0	10.0	10.0
Public works (B)	6.0	6.0	10.0	32.0	18.8	18.0	15.8	19.1	12.9	5.0
Utilities										
	<u>192.0</u>	<u>190.0</u>	<u>181.0</u>	<u>196.5</u>	<u>191.9</u>	<u>181.2</u>	<u>181.2</u>	<u>180.0</u>	<u>187.2</u>	<u>174.5</u>
Total Full-Time City Employees	<u>835.0</u>	<u>810.0</u>	<u>750.9</u>	<u>908.5</u>	<u>874.6</u>	<u>851.9</u>	<u>835.7</u>	<u>831.5</u>	<u>804.8</u>	<u>758.9</u>

Notes to Schedule:

(A) Engineering and Parking Enforcement was split between Controller, Police, and Planning in 2015 and 2016.

(B) The City's Parking Garages were managed by a private company until 2015 and was then merged into Public Works in 2016.

All numbers are based on Adopted Budget and include overtime.

City of Bloomington, Indiana
Table 17
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Police										
Calls for service	75,951	74,163	54,096	46,729	46,035	54,118	52,865	52,934	51,311	54,660
Arrests (A)	1,976	2,232	2,073	1,714	1,399	1,992	2,170	2,160	1,923	2,109
Citations	841	837	515	372	360	1,096	1,371	1,178	961	1,466
Fire										
Calls for service	6,622	6,656	5,883	5,553	4,066	4,359	3,908	3,885	3,891	3,782
Fire inspections performed	2,140	1,733	1,576	1,331	555	2,908	2,804	2,813	2,279	1,761
Public Works										
Potholes filled	7,231	8,829	7,844	7,247	8,416	17,368	8,407	2,933	609	na
Utilities										
Sewer line miles inspected	32	36	41	41	44	36	41	na	na	na
Sewer line miles cleaned	26	38	58	79	47	136	129	na	na	na
Average daily consumption (thousands of gallons)	14,830	11,790	11,473	14,736	10,905	11,315	10,973	11,245	10,844	10,508

Notes to Schedule:

(A) Misdemeanors and Felonies

Source: Various City Departments

City of Bloomington, Indiana
Table 18
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government										
Buildings	83	83	83	82	82	80	83	83	81	81
Police										
Marked police vehicles	74	74	55	45	36	36	36	21	21	21
Fire										
Fire stations	5	5	5	5	5	5	5	5	5	5
Fire vehicles	34	34	29	22	21	19	19	18	16	15
Public Works										
Street miles	239	239	238	237	236	236	235	234	234	234
Street traffic signals	84	84	86	83	86	86	86	85	85	83
Parks and Recreation										
Park acreage	2,341	2,341	2,341	2,341	2,315	2,513	2,315	2,295	2,264	2,263
Baseball/Softball diamonds	16	16	16	16	16	16	16	16	16	16
Basketball courts	22	22	22	22	24	24	22	22	22	24
Utilities										
Water main miles	423	423	431	420	429	427	425	424	422	420
Sewer miles	337	337	336	321	330	328	327	-	-	-
Storage capacity (thousands of gallons)	21,600	21,600	21,600	21,600	21,200	21,200	21,200	21,200	21,200	21,200
Fire hydrants (A)	3,234	3,234	3,212	3,140	3,162	3,146	3,122	3,105	3,092	3,075

Notes to Schedule:

(A) Differences from year to year may be accounted for by inclusion of private hydrants by GIS mapping in some years.

Source: Various City Departments

CITY OF BLOOMINGTON
Monroe County, Indiana

**SINGLE AUDIT REPORT IN
ACCORDANCE WITH UNIFORM GUIDANCE**
Year ended December 31, 2024

CITY OF BLOOMINGTON
Monroe County, Indiana

SINGLE AUDIT REPORT IN
ACCORDANCE WITH UNIFORM GUIDANCE
Year ended December 31, 2024

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CITY OF BLOOMINGTON
SCHEDULE OF OFFICIALS (Unaudited)
December 31, 2024

<u>Office</u>	<u>Official</u>	<u>Term</u>
City Controller	Jessica McClellan	01-01-24 to 12-31-24
Mayor	Kerry Thomson	01-01-24 to 12-31-24
President of the Board of Public Works	Kyla Cox Deckard	01-01-24 to 12-31-24
President of the Common Council	Isabel Piedmont-Smith	01-01-24 to 12-31-24

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Honorable Chief Executive and
Members of the City Council
City of Bloomington, Indiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Bloomington (the "City"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated April 8, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

(Continued)

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Crowe LLP
Crowe LLP

Indianapolis, Indiana
April 8, 2026

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM;
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON THE SCHEDULE OF
EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

To the Honorable Chief Executive and
Members of the City Council
City of Bloomington, Indiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Bloomington's (the "City") compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2024. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City's federal programs.

(Continued)

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, 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 City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2024-001 and 2024-002. Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the noncompliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses and significant deficiencies.

(Continued)

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-001 to be a material weakness.

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-002 to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon dated April 8, 2026, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance 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 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.


Crowe LLP

Indianapolis, Indiana
April 8, 2026

CITY OF BLOOMINGTON
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ended December 31, 2024

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Passed Through to Subrecipient	Total Federal Awards Expended
<u>Department of Agriculture</u>					
Child Nutrition Cluster					
Summer Food Service Program for Children 2024 Summer Food Grant	Indiana Department of Education	10.559	FY2024	\$ -	\$ 10,966
Total - Child Nutrition Cluster				-	10,966
Total - Department of Agriculture				-	10,966
<u>Department of Housing and Urban Development</u>					
CDBG - Entitlement Grants Cluster					
Community Development Block Grants/Entitlement Grants	Direct Grant	14.218			
HUD CDBG			B17MC180013	-	195,784
HUD CDBG			B18MC180013	-	37,059
HUD CDBG			B19MC180013	-	985
HUD CDBG			B21MC180013	-	68,068
HUD CDBG			B22MC180013	-	197,113
HUD CDBG			B23MC180013	-	175,297
HUD CDBG			B24MC180013	-	48,197
CDBG COVID			B20MW180013	-	108,229
Total - Community Development Block Grants/Entitlement Grants				-	830,732
Total - CDBG - Entitlement Grants Cluster				-	830,732
Home Investment Partnerships Program	Direct Grant	14.239			
HUD HOME			M18MC180200	-	40,000
HUD HOME			M20MC180200	-	4,503
HUD HOME			M22MC180200	-	5,547
HUD HOME			M23MC180200	-	6,903
HUD HOME			M24MC180200	-	1,596
HOME ARP			B20MW180013	-	1,424
Total - Home Investment Partnerships Program				-	59,973
Total - Department of Housing and Urban Development				-	890,705

(Continued)

CITY OF BLOOMINGTON
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ended December 31, 2024

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Passed Through to Subrecipient	Total Federal Awards Expended
<u>Department of Justice</u>					
Bulletproof Vest Partnership Program	Direct Grant	16.607			
2022 BVP			FY2022	\$ -	\$ 2,754
2023 BVP			FY2023	-	7,358
Total - Bulletproof Vest Partnership Program				-	10,112
Edward Byrne Memorial Justice Assistance Grant Program	Direct Grant	16.738			
ASAP Grant 2022 JAG			15PBJA21GG01469JAGX	-	44,920
Equitable Sharing Program	Direct Grant	16.922			
Equitable Sharing Program			IN0530100	-	85,578
Total - Department of Justice				-	140,610
<u>Department of Transportation</u>					
Highway Planning and Construction	Indiana Department of Transportation	20.205			
Jackson Creek Trail Phase 2			DES 1500398	-	28,967
Bike/Ped Facilities, Systematic Safety Improvement, Crosswalks			DES 1700976	-	5,145
Bike/Ped Facilities Existing B-Line Trail Terminus Adams 17th Crescent			DES 1700735	-	33,224
Signalized intersections, PHBS			DES 1900400	-	50,222
Bike/Ped Facilities 17th Street			DES 1900402	-	187,726
Bike/Ped Facilities In Near Downtown Require Accessible Curb Ramp			DES 1900403	-	55,247
MPO Reimbursements			DES 2101665	-	341,276
Various Crosswalks Located Within the City of Bloomington			DES 2200014	-	103,889
Various Curb Ramp Location City of Bloomington			DES 2200021	-	23,506
High St Multiuse Path and Intersection Modernization			DES 2200200	-	385,871
MPO Reimbursement FY 2025			DES 2400013	-	106,609
Total - Highway Planning and Construction				-	1,321,682
Highway Safety Cluster					
State and Community Highway Safety	Indiana Criminal Justice Institute	20.600			
Click it to Live It (CITLI)			CHIRP 2024	-	29,903
Equipment			CHIRP 2024	-	9,333
Total - State and Community Highway Safety				-	39,236

(Continued)

CITY OF BLOOMINGTON
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ended December 31, 2024

Federal Grantor Agency Cluster Title/Program Title/Project Title	Pass-Through Entity or Direct Grant	Assistance Listing Number	Pass-Through Entity (or Other) Identifying Number	Total Passed Through to Subrecipient	Total Federal Awards Expended
National Priority Safety Programs Motorcycle HVA (MC-HVA)	Indiana Criminal Justice Institute	20.616	CHIRP 2024	\$ -	\$ 6,896
Total - Highway Safety Cluster				-	46,132
Minimum Penalties for Repeat Offenders for Driving While Intoxicated Driving Under the Influence Extra Patrol (DUI/F)	Indiana Criminal Justice Institute	20.608	CHIRP 2024	-	19,666
Total - Department of Transportation				-	1,387,480
<u>Department of the Treasury</u>					
Coronavirus State and Local Fiscal Recovery Funds Coronavirus State and Local Fiscal Recovery Funds	Indiana Economic Development Commission	21.027	1505-0271	1,168,000	3,041,204
Total - Coronavirus State and Local Fiscal Recovery Funds				1,168,000	3,041,204
Total - Department of the Treasury				1,168,000	3,041,204
<u>Environmental Protection Agency</u>					
Brownfields Multipurpose, Assessment, Revolving Loan Fund, and Cleanup Cooperative Agreements Assessment Cooperative Agreement	Direct Grant	66.818	00E03051	-	191,329
Total - Environmental Protection Agency				-	191,329
Total federal awards expended				\$ 1,168,000	\$ 5,662,294

See accompanying notes to the schedule of expenditure of federal awards.

CITY OF BLOOMINGTON
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ended December 31, 2024

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the “Schedule”) includes the federal grant activity of the City of Bloomington (the “City”), under programs of the federal government for the year ended December 31, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position or changes in financial position of the City.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowed or are limited as to reimbursement. For reimbursement grants passed through the State of Indiana, in accordance with Uniform Guidance, the award is deemed to be expended when evidence of approval is received from the State. For direct award grants, the award is deemed to be expended when the cash is received.

NOTE 3 – INDIRECT COST RECOVERY

The City has elected not to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

CITY OF BLOOMINGTON
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 Year ended December 31, 2024

Section I – Summary of Auditor’s Results

Financial Statements

Type of report the audit issued on whether the
 Financial statements audited were prepared
 In accordance with GAAP:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified? Yes No

Significant deficiencies identified not
 considered to be material weaknesses? Yes No

Noncompliance material to financial statements noted? Yes No

Federal Awards

Internal Control over major program:

Material weakness(es) identified? Yes No

Significant deficiency(ies) identified Yes No

Type of auditor’s report issued on compliance for
 major programs:

Community Development Block Grants/Entitlement
 Grants Cluster (CDBG) Unmodified

COVID 19 - Coronavirus State and Local Fiscal
 Recovery Funds (CSLFRF) Unmodified

Any audit findings disclosed that are required to be
 reported in accordance with 2 CFR 200.516(a)? Yes No

Identification of major program:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
14.218	Community Development Block Grants/Entitlement Grants Cluster (CDBG)

21.027	COVID 19 - Coronavirus State and Local Fiscal Recovery Funds (CSLFRF)
--------	--

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee? Yes No

(Continued)

CITY OF BLOOMINGTON
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year ended December 31, 2024

Section II – Financial Statement Findings

No reported issues.

Section III – Federal Award Findings and Questioned Costs

FINDING 2024-001

Information on the federal program:

Federal Agency: Department of the Treasury
Pass-Through Entity: N/A – Direct Grant
Federal Program: Coronavirus State and Local Fiscal Recovery Funds (CSLFRF)
Assistance Listing Number: 21.027
Compliance Requirement: Procurement and Suspension and Debarment
Audit Findings: Material Weakness, Noncompliance

Criteria: 2 CFR 200.303 states in part:

"The non-Federal entity must:

(a) Establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal awards in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. These internal controls should be in compliance with guidance in 'Standards for Internal Control in the Federal Government' issued by the Comptroller General of the United States or the 'Internal Control Integrated Framework', issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO)...."

2 CFR 200.318 states in part:

"(a) The non-Federal entity must have and use documented procurement procedures, consistent with State, local, and tribal laws and regulations and the standards of this section, for the acquisition of property or services required under a Federal award or subaward. The non-Federal entity's documented procurement procedures must conform to the procurement standards identified in §§ 200.317 through 200.327. . . .

(i) The non-Federal entity must maintain records sufficient to detail the history of procurement. These records will include, but are not necessarily limited to, the following: Rationale for the method of procurement, selection of contract type, contractor selection or rejection, and the basis for the contract price. . . ."

2 CFR 200.320 states in part:

"The non-Federal entity must have and use documented procurement procedures, consistent with the standards of this section and §§ 200.317, 200.318, and 200.319 for any of the following methods of procurement used for the acquisition of property or services required under a Federal award or sub-award.

(Continued)

CITY OF BLOOMINGTON
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year ended December 31, 2024

Section III – Federal Award Findings and Questioned Costs (Continued)

FINDING 2024-001 (Continued)

(a) *Informal procurement methods.* When the value of the procurement for property or services under a Federal award does not exceed the *simplified acquisition threshold (SAT)*, as defined in § 200.1, or a lower threshold established by a non-Federal entity, formal procurement methods are not required. The non-Federal entity may use informal procurement methods to expedite the completion of its transactions and minimize the associated administrative burden and cost. The informal methods used for procurement of property or services at or below the SAT include: . . .

(2) *Small purchases* —

(i) *Small purchase procedures.* The acquisition of property or services, the aggregate dollar amount of which is higher than the micro-purchase threshold but does not exceed the simplified acquisition threshold. If small purchase procedures are used, price or rate quotations must be obtained from an adequate number of qualified sources as determined appropriate by the non-Federal entity. . . . “

2 CFR 180.300 states:

"When you enter into a covered transaction with another person at the next lower tier, you must verify that the person with whom you intend to do business is not excluded or disqualified. You do this by:

- (a) Checking the SAM Exclusions; or
- (b) Collecting a certification from that person; or
- (c) Adding a clause or condition to the covered transaction with that person."

Condition: The City did not have internal controls in place to ensure compliance with the procurement and suspension and debarment requirements. The City had not designed or implemented adequate policies or procedures to ensure that proper procurement procedures for small purchase and simplified acquisition procurement thresholds were followed.

Cause: The City had not developed a system of internal controls that would have ensured compliance with Procurement and Suspension and Debarment compliance requirements for covered transactions.

Effect: Without the proper implementation of an effectively designed system of internal controls, the internal control system cannot be capable of effectively preventing, or detecting and correcting, material noncompliance. As a result, procurement procedures for goods and services were not adhered to and vendors to whom payments equal to or in excess of \$25,000 were not verified to be not suspended, debarred, or otherwise excluded. The failure to comply with the grant agreement and the compliance requirement could have resulted in the loss of federal funds to the City.

Questioned costs: There are no questioned costs.

Context: For one out of three samples selected for the small purchase procurement threshold, three quotes and rationale for selecting the vendor were not documented. Small purchase procurements require three competing quotes and rationale for selection of the vendor. The procurement was for park improvement design services. The City was unaware that professional services are required to follow the federal procurement process. Per grant requirements, all grant funded expenditures require appropriate procurement, regardless of whether it is a good or service.

(Continued)

CITY OF BLOOMINGTON
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year ended December 31, 2024

Section III – Federal Award Findings and Questioned Costs (Continued)

FINDING 2024-001 (Continued)

Context: (Continued)

For two out of three samples selected for suspension and debarment testing, the City did not have support that vendors procured under CSLFRF funding were not suspended or debarred.

Identification as a repeat finding, if applicable: Yes, finding 2023-003 in the prior year report.

Recommendation: We recommend that the City establish and implement control procedures to ensure compliance with the grant agreement and the Procurement and Suspension and Debarment compliance requirement. This should include ensuring proper procurement methods are followed, suspension and debarment checks are performed and documented prior to entering into the transaction.

Views of responsible officials and planned corrective actions: Management acknowledges the finding. See management’s corrective action plan attached to this audit report.

FINDING 2024-002

Information on the federal program:

Federal Agency: Department of the Treasury
Pass-Through Entity: N/A – Direct Grant
Federal Program: Coronavirus State and Local Fiscal Recovery Funds (CSLFRF)
Assistance Listing Number: 21.027
Compliance Requirement: Reporting
Audit Findings: Significant Deficiency, Noncompliance

Criteria: The US Department of Treasury’s Compliance and Reporting Guidance for State and Local Fiscal Recovery Funds requires quarterly project expenditure reports to be completed with the key line items: 1) Obligations and Expenditures 2) Subawards 3) Detailed information of any loans issued; contracts and grants awarded; transfers made to other government entities; and direct payments made by the recipient that are greater than \$50,000. For amounts less than \$50,000, the recipient must report in the aggregate for these same categories of loans issued; contracts and grants awarded; transfers made to other government entities; and direct payments made by the recipient.

Condition: City of Bloomington completed quarterly reporting in a timely manner. However, the reports did not have evidence of segregation of duties and the cumulative expenses stated on the report did not agree to the cumulative expenditures reported on previous SEFAs.

Cause: The City does not have an effective system of internal controls in place to effectively review CSLFRF reporting data prior to submission to the US Department of Treasury.

Effect: Cumulative expenditures on the quarterly data submissions were misstated.

Questioned costs: There are no questioned costs.

(Continued)

CITY OF BLOOMINGTON
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year ended December 31, 2024

Section III – Federal Award Findings and Questioned Costs (Continued)

FINDING 2024-002 (Continued)

Context: During our testing procedures over CSLFRF reporting, we noted that segregation of duties is not present in the Federal reporting process. The Deputy Controller prepared and submitted the reports without a secondary review taking place. As a result, the City did not report cumulative expenditures for the grant that were consistent with the expenditures reported on the SEFA.

Identification as a repeat finding, if applicable: Yes, finding 2023-002 in the prior year report.

Recommendation: We recommend that the City implement a consistent multi-stage review process for federal data reports, which involves identifying and tracking cumulative expenditures by type.

Views of responsible officials and planned corrective actions: Management acknowledges the finding. See management's corrective action plan attached to this audit report.



Office of the Controller

CORRECTIVE ACTION PLAN OF CURRENT AUDIT FINDINGS

December 31, 2024

FINDING 2024-001

Information on the federal program:

Federal Agency: Department of the Treasury

Pass-Through Entity: N/A – Direct Grant

Federal Program: Coronavirus State and Local Fiscal Recovery Funds (CSLFRF)

Assistance Listing Number: 21.027

Compliance Requirement: Procurement – Suspension and Debarment

Audit Findings: Material Weakness, Noncompliance

Condition: The City did not have internal controls in place to ensure compliance with the procurement and suspension and debarment requirements. The City had not designed or implemented adequate policies or procedures to ensure that proper procurement procedures for small purchase and simplified acquisition procurement thresholds were followed.

Context: For one out of three samples selected for the small purchase procurement threshold, three quotes and rationale for selecting the vendor were not documented. Small purchase procurements require three competing quotes and rationale for selection of the vendor. The procurement was for park improvement design services. The City was unaware that professional services are required to follow the federal procurement process. Per grant requirements, all grant funded expenditures require appropriate procurement, regardless of whether it is a good or service.

For two out of three samples selected for suspension and debarment testing, the City did not have support that vendors procured under CSLFRF funding were not suspended or debarred.

Views of Responsible Officials and Planned Corrective Actions: The City had already been checking and documenting the check for suspension and disbarment of all vendors – however, the check was being performed at the time of vendor onboarding, which may have been in a previous period. Management agrees with the finding and has already started taking the steps to implement a procedure for checking procurement and suspension and debarment for each contract that expends American Rescue Plan Act Coronavirus State and Local Fiscal Recovery Funds or any other Federal funds at the time of award.

Responsible party and timeline for completion: The Controller is responsible for overseeing the implementation of the corrective action plan and will ensure the appropriate personnel are involved in the procurement and suspension and debarment process. The corrective action plan is in effect immediately. Further, the Controller will conduct an internal audit on or around June 30, 2026, to ensure that the new procedures have been implemented correctly.

FINDING 2024-002

Information on the federal program:

Federal Agency: Department of the Treasury

Pass-Through Entity: N/A – Direct Grant

Federal Program: Coronavirus State and Local Fiscal Recovery Funds (CSLFRF)

Assistance Listing Number: 21.027

Compliance Requirement: Reporting

Audit Findings: Significant Deficiency, Noncompliance

Condition: City of Bloomington completed quarterly reporting in a timely manner. However, the reports did not have evidence of segregation of duties and the cumulative expenses stated on the report did not agree to the cumulative expenditures reported on previous SEFAs.

Context: During our testing procedures over CSLFRF reporting, we noted that segregation of duties is not present in the Federal reporting process. The Deputy Controller prepared and submitted the reports without a secondary review taking place. As a result, the City did not report cumulative expenditures for the grant that were consistent with the expenditures reported on the SEFA.

Views of Responsible Officials and Planned Corrective Actions: Management agrees with the finding and has already implemented a policy effective third quarter of 2025 to ensure a documented two-person review process and reconciliation of costs to the report.

Responsible party and timeline for completion: The Controller is responsible for overseeing the implementation of the corrective action plan and will ensure the appropriate personnel are involved in the review and reconciliation process. The corrective action plan has already been implemented effective for the third quarter of 2025.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

Finding 2023-001

Information on the federal program:

Federal Agency: Department of the Treasury

Pass-Through Entity: N/A – Direct Grant

Federal Program: Coronavirus State and Local Fiscal Recovery Funds (CSLFRF)

Assistance Listing Number: 21.027

Compliance Requirement: Subrecipient Monitoring

Audit Findings: Material Weakness, Noncompliance

Condition: The City of Bloomington was unable to identify subrecipients of CSLFRF funding for the purposes of financial reporting and compliance with requirements under 2 CFR 200.332. The City could not distinguish between a subrecipient and a general vendor. Management misreported subrecipient activity on the SEFA, failed to include required contractual language for subrecipient awards in executed agreements, and did not perform monitoring procedures over the subrecipients management identified during audit testing procedures.

Context: The 10 subrecipients represent approximately 18%, \$1,025,070, of the total award expenditures of \$5,590,828, in 2023. The condition reported was prevalent for each subrecipient participating in the award.

Status: Resolved.

FINDING 2023-002

Information on the federal program:

Federal Agency: Department of the Treasury

Pass-Through Entity: N/A – Direct Grant

Federal Program: Coronavirus State and Local Fiscal Recovery Funds (CSLFRF)

Assistance Listing Number: 21.027

Compliance Requirement: Reporting

Audit Findings: Significant Deficiency

Condition: City of Bloomington completed quarterly reporting in a timely manner substantiated by the City's expenditure detail. However, management could not differentiate between subrecipients and standard vendor purchases.

Context: During our testing procedures over CSLFRF reporting, we noted that segregation of duties is not present in the Federal reporting process. The Deputy Controller prepared and submitted the reports without a secondary review taking place. As a result, the City did not report expenditures for the grant that were consistent with the expenditures reported on the SEFA and could not properly identify subrecipient expenditures.

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Status: Not resolved. See finding 2024-002.

FINDING 2023-003

Information on the federal program:

Federal Agency: Department of the Treasury

Pass-Through Entity: N/A – Direct Grant

Federal Program: Coronavirus State and Local Fiscal Recovery Funds (CSLFRF)

Assistance Listing Number: 21.027

Compliance Requirement: Procurement – Suspension and Debarment

Audit Findings: Significant Deficiency, Noncompliance

Condition: The City of Bloomington could not provide documentation to support that vendors procured under CSLFRF funding were not suspended or debarred.

Context: In a sample of five vendors with aggregate disbursements for FY2023 above the \$25,000 covered transaction threshold, Crowe noted for each selection that the City had not completed a check for suspension and debarment nor had they obtained a contract clause from the vendor/service provider certifying that they were not suspended and/or debarred.

Status: Not resolved. See finding 2024-001.