



**COMPREHENSIVE ANNUAL FINANACIAL REPORT
FOR THE YEAR ENDED DECEMBER, 31 2007**

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Bloomington
Indiana

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2006

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Oliver S. Cox

President

Jeffrey R. Emer

Executive Director

2007

City of Bloomington, Indiana

**Comprehensive Annual
Financial Report
(CAFR)**

**For the Year Ended
December 31, 2007**

Prepared by:
Office of the Controller
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Bloomington, IN 47402
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(812) 349-3456 (fax)

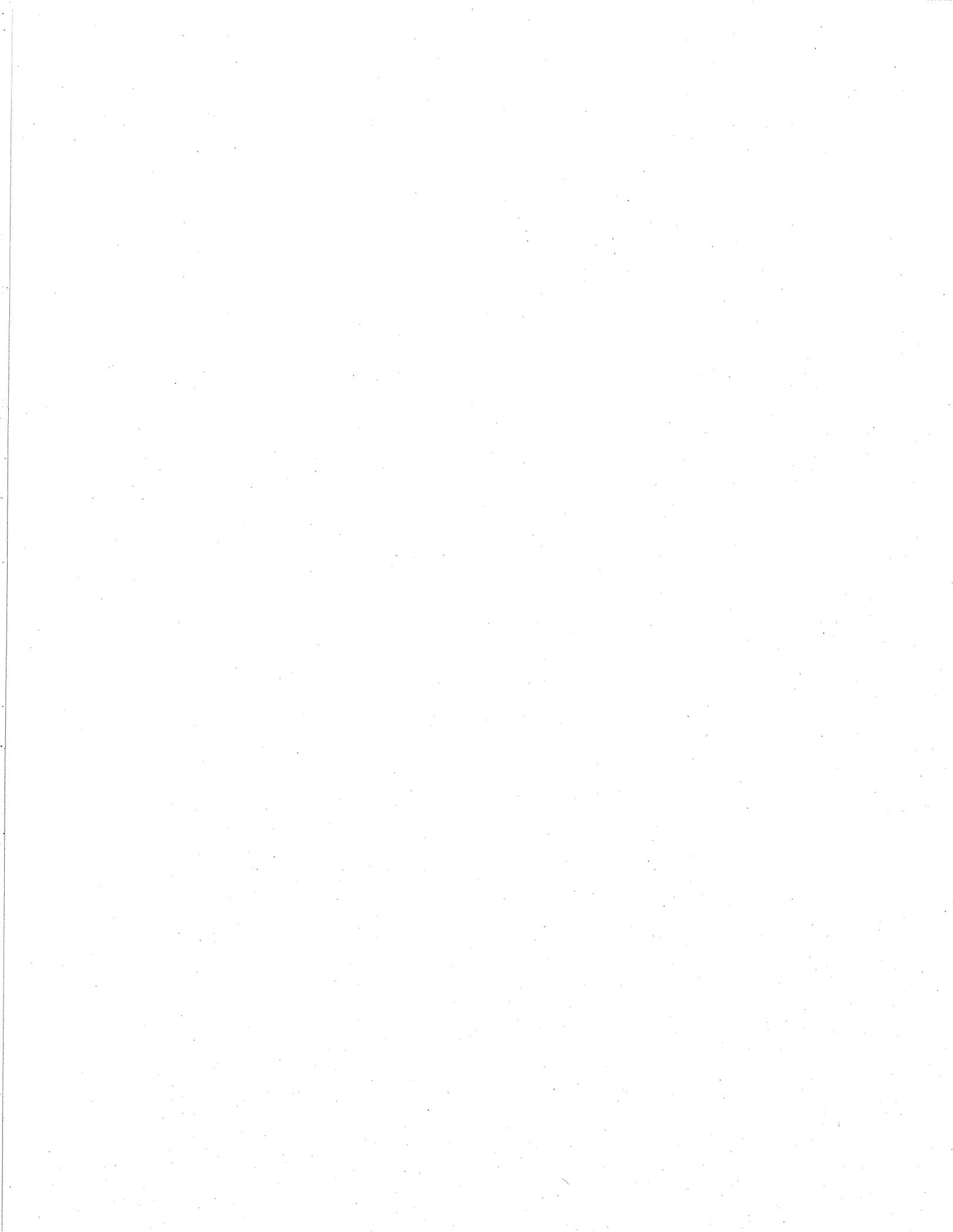


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**MARK KRUZAN
MAYOR**

CITY OF BLOOMINGTON

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PO Box 100
Bloomington IN 47402

OFFICE OF THE MAYOR

p 812.349.3406
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mayor@bloomington.in.gov

June 23, 2008

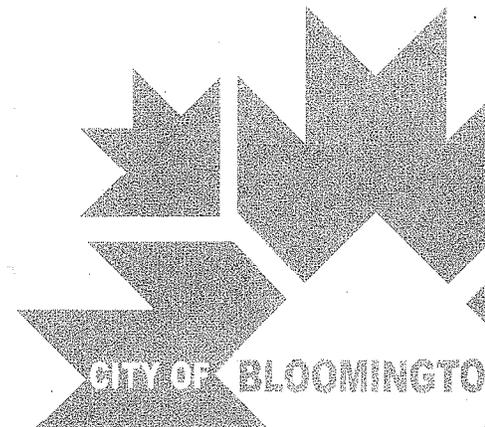
Dear Citizen,

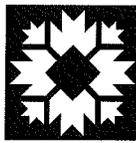
I am pleased to present to you Bloomington's 2007 Comprehensive Annual Financial Report, an in-depth account of the City's financial status. This report demonstrates the City's commitment to providing you with a full and detailed explanation of how your tax dollars are managed.

If you have any suggestions for improving our Comprehensive Annual Financial Report or for better managing your tax dollars, please contact the City Controller's Office at 349-3412.

Thank you,

Mark Kruzan, Mayor
City of Bloomington





City of Bloomington Office of the Controller

June 23, 2008

Honorable Mark Kruzan, Mayor, and Members of the Bloomington Common Council:

I am pleased to submit to you the Comprehensive Annual Financial Report of the City of Bloomington, Indiana, for the fiscal year ended December 31, 2007 (2007 CAFR). The Office of the Controller has prepared this report to present the financial position of the funds of the City and the results of their respective financial operations. 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. I believe that the data as presented is accurate in all material aspects, and that all disclosures necessary to enable the reader to gain maximum understanding of the City's financial affairs have been included.

Overview

Economic Development

The City of Bloomington's approach to economic development is through strategic partnerships that preserve, promote and strengthen our economy and our community as a whole.

Bloomington and Monroe County serve as the economic hub for south central Indiana. In 2007, the annual average unemployment rate for the State of Indiana was 4.8%. However, the annual average unemployment rate for the Bloomington Metropolitan Statistical Area (MSA) for that same time period was 3.6%. The total resident labor force for the Bloomington MSA during this time period was 96,711. The Bloomington MSA includes Monroe, Greene and Owen Counties.

Bloomington has many diversified industrial and non-industrial employers which are well established in the community. Industrial employers include Cook, Inc., Baxter Pharmaceuticals, General Electric Corporation, PTS Electronics, Schulte Corporation and many others. Some notable non-industrial employers are Indiana University (Bloomington's largest employer), Bloomington Hospital, City of Bloomington, Monroe County and the Monroe County Community School Corporation.

Bloomington continues to experience job growth in advanced manufacturing, information technology, professional services and commercial retail. Moreover, with increased investment in the City's technical infrastructure, innovative economic development tools and a focused effort towards growing the life sciences sector Bloomington is well-positioned to enable increased private investment and job creation in the area in the coming years. Other areas of focus include leveraging the city's significant creative community and arts businesses as catalysts for economic development, as well as focused efforts in sustainable development practices that regard environmental and social health as highly as economic prosperity.

Continuing Disclosure

Rule 15c2-12 under the Securities Exchange Act of 1934 concerning municipal securities financial disclosure requires, in part, the annual filing of certain information and data with each nationally recognized municipal securities information repository (NRMSIR) and any state information repository if one is in existence in the issuer's state. The state of Indiana currently has no such repository.

Since 1993, the City has participated in a similar voluntary program of continuing disclosure sponsored originally by the National Federation of Municipal Analysts. It is the City's intent, where possible, to include the required information in our Comprehensive Annual Financial Report for filing with the designated repositories.

Agencies Included

This report includes all funds, agencies, boards, and commissions that are considered to be a part of the City of Bloomington (the primary government). In addition, one significant component unit – the Public Transportation Corporation – is included because of its operational and financial relationships with the City. The criteria for inclusion are discussed in the accompanying notes to the financial statements. Certain organizations have been excluded such as the Bloomington Housing Authority and the Bloomington Municipal Facilities Corporation.

Annual Audit

Indiana state law requires an independent audit of the financial transactions and records of the City to be made by the Indiana State Board of Accounts. This requirement has been complied with and the results of the audit have been included in this report. The City is also required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and U.S. Office of Management and Budget Circular A-133. Information related to this single audit is not included in this report, but is available as a supplement to this report.

Financial Reporting Standards, Awards

Each year, the Government Finance Officers Association (GFOA) awards Certificates of Achievement for Excellence in Financial Reporting to governmental units that publish easily readable and efficiently organized annual financial reports whose contents satisfy generally accepted accounting principles, applicable legal requirements and conform to program standards. For the fiscal year ended December 31, 2006, the City received its 18th Certificate of Achievement for its Comprehensive Annual Financial Report. We are hopeful that we will be awarded a Certificate of Achievement for our 2007 CAFR.

Financial Management

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. Our Major funds include the General Fund, Park, Street and Road, and Municipal Improvement.

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.

Budgetary Preparation and Control

Prior to June 1, all departments develop budgets for the subsequent calendar year. The proposed budgets are reviewed during June by an internal budget committee which is chaired by the Mayor. In July, the budget is submitted to the Common Council for preliminary review and approval. Final approval of the budget by Council is completed in September. The City's adopted budget is then submitted to the Indiana Department of Local Government Finance for its final review and approval.

The City is required by state statute to adopt budgets for all departments of the General Fund and for a number of other funds by no later than September 30 of each year. Budgets are adopted on a cash basis to the department level of control within the General Fund, and to the fund level of control in other funds. Budgetary control is also maintained through an encumbrance system.

Debt Administration

The City's General Obligation debt is subject to a State constitutional debt limitation of 2% of one-third of true tax valuations. There are three such general obligation taxing districts within the City. At December 31, 2007, the City's net combined general obligation bonded debt of \$15 million was 26% of the legal limit of \$57.8 million. Net bonded debt per capita equaled \$230 Government-Wide. During 2007, the City maintained its favorable ratings from Standard and Poor's (AA-), Moody's (Aa2) and Fitch (AA).

Cash Management

The City's investment policy, subject to state statutory restrictions governing allowable investments, is to minimize credit and market risks while maintaining competitive yields on its investments. Cash temporarily idle is invested in securities which are backed by the full faith and credit of the United States Treasury and fully insured Certificates of Deposits. Each week idle funds are invested or re-invested in securities of various maturities.

Risk Management and Health Insurance

The division of Risk Management, which was established in 1989, administers a self-insured program for worker's compensation. In addition, the Division is responsible for the procurement of all City liability insurance coverages, the City safety program, and all loss control activities. The Division is administered by a risk manager and a risk management committee, which provides general oversight to the risk management program. The Risk Management fund continued to perform very well, ending the year with exceptional balances for unforeseen contingencies.

The City also maintains its own health insurance trust fund for the purpose of providing employee medical benefits. This fund is funded with a combination of employee premiums and City-funded employer contribution. At the end of fiscal year 2007, the health insurance trust fund closed with an unencumbered balance of \$1,505,652, equal to more than one month of health claims coverage.

Pensions

The pre-1977 police and fire pension plans are financed on a "pay-as-you-go" basis. These pension plans are funded as a part of the City property tax levy and periodic allocation from county option income tax (COIT) revenues. In 1989, the City established an "advance funding" plan and created a supplemental trust fund to more effectively manage this long-term obligation. Excess COIT revenues are periodically allocated to the supplemental trust fund. No monies were transferred to the supplemental trust fund in 2007. For reporting purposes the supplemental trust fund assets are allocated between the Police and Fire Pension Trust Funds.

Recently, the Indiana Legislature passed a bill that permits local pension funds to be invested through the state's Public Employees Retirement Fund (PERF). Unlike local units of government, PERF is permitted by law to invest pension funds in equities as well as bonds and other investment instruments. As a result PERF is able to generate a much higher return on invested funds than local units. The City of Bloomington has invested \$1.5 million in the external investment pool administered by PERF.

2007 Financial Results

Government-wide Financial Statements

Due to requirements established by the Governmental Accounting Standards Board (GASB), the City's financial statements include a Government-Wide Financial Statement. This section presents information on all of the City's financial activities. In 2007, total net assets in the Primary Government Funds were \$296.1 million. Total assets were \$459.9 million and total liabilities were \$163.8 million. Please refer to Management's Discussion and Analysis for further discussion.

General Fund Balance

In 2007, the Unreserved General Fund Balance decreased by \$.9 million from \$6.7 million to \$5.8 million, or 14%. Please refer to Management's Discussion and Analysis.

Enterprise Operations

The City's enterprise operations are comprised of a water and wastewater utility. The total net assets as of December, 31 2007 were \$100.3 million. That represents an increase in net assets of \$1.8 million.

In 2007, operating revenues increased slightly from \$24.6 million to \$25.1 million. Operating expenses increased by \$3.6 million to \$23.7 million in 2007.

Acknowledgments

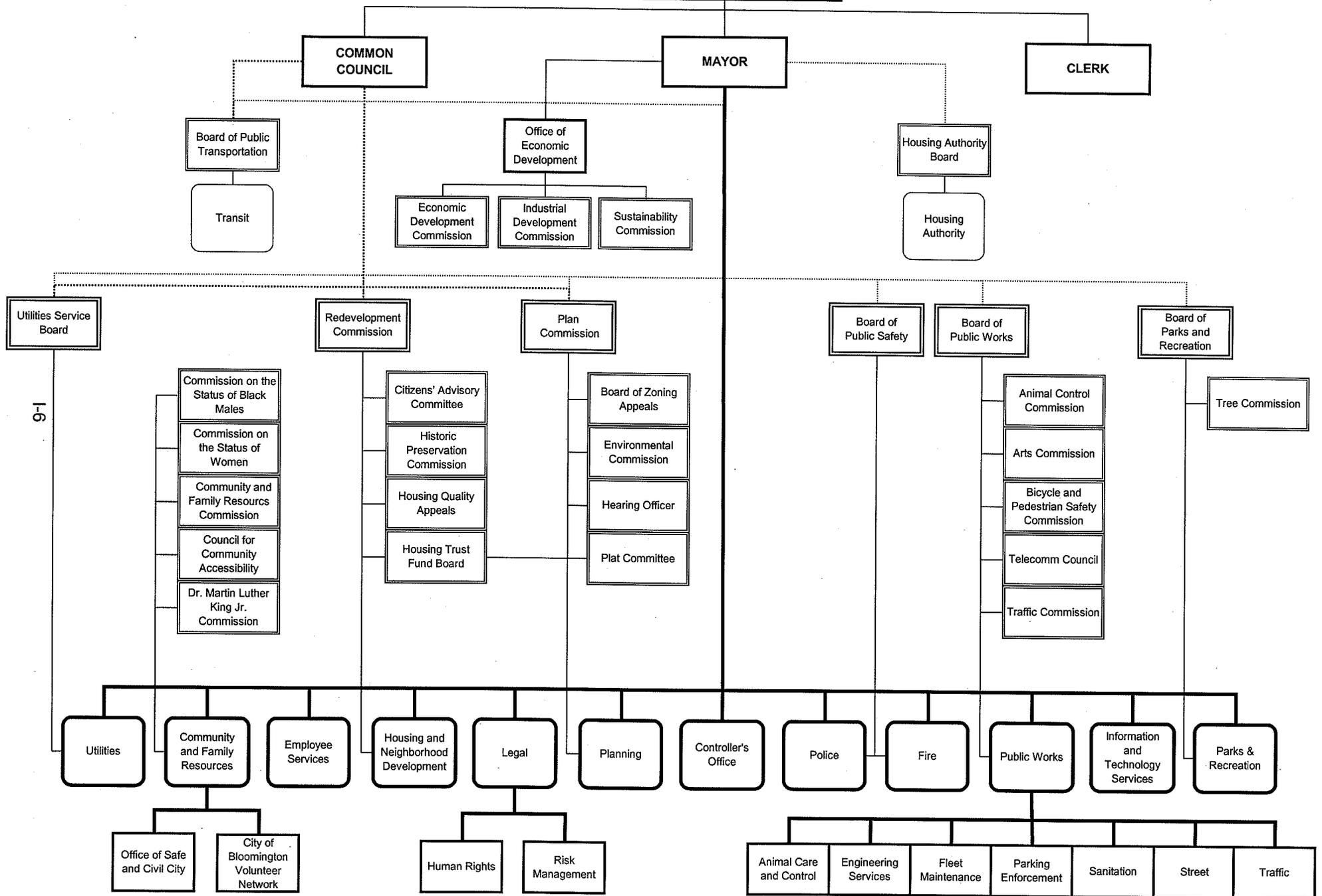
The preparation of this report could not have been accomplished without the dedicated services and assistance of the staff of the Office of the Controller and the Indiana State Board of Accounts. (See Acknowledgment)

Respectfully submitted,



Mike Trexler
Controller

VOTING RESIDENTS
OF THE
CITY OF BLOOMINGTON



2007

ELECTED OFFICIALS

MAYOR: Mark Kruzan

CITY CLERK: Regina Moore

COMMON COUNCIL

District 1	Chris Sturbaum
District 2	Brad Wisler
District 3	Michael Diekhoff
District 4	Dave Rollo, President
District 5	L. David Sabbagh
District 6	Stephen Volan, Vice President
At Large	Tim Mayer, Parliamentarian Susan Sandberg Andy Ruff,

CITY DEPARTMENT HEADS

Deputy Mayor, James McNamara
Corporation Counsel, Kevin Robling
Controller, Susan Clark
Council Administrator, Dan Sherman
Fire Chief, Jeff Barlow Jan-November
Fire Chief, Roger Kerr November-December
Housing Authority, Jennifer Osterholt, Director
Community and Family Resources, Pete Giordano
Parks and Recreation, Mick Renneisen
Employee Services, Daniel Grundmann
Chief Information Officer, Richard Dietz
Housing and Neighborhood Development, Lisa Abbott
Planning, Tom Micuda
Police Chief, Mike Hostetler
Public Works, Susie Johnson
Animal Shelter, Laurie Ringquist
Manager of Engineering Services, Justin Wykoff
Fleet Shop Foreman, Mike Young
Sanitation, Larry Barker --January-September
Sanitation, Shelby Walker --November, December
Street Commissioner, Bob Chestnut
Transit, Lew May
Utilities, Patrick Murphy

CITY BOARDS AND COMMISSIONS

Animal Control Commission

Sarah DeLone
Kathy Cochard
Thomas Heslin
Valerie Pena
Shirley Davies

Bicycle/Pedestrian Safety Commission

Michael Gavin
Mitch Rice
James Rosenbarger
Gayle Stuebe
Anne Phillips Holahan
Marcus Reed, January – July
Melissa Henige, December

Bloomington Community Arts Commission

George Van Arsdale
Joi Byrd, June - December
Michael S. Cagle
Margaret Contompasis, January - March
Kris Floyd, January - March
Rosemary Fraser
Peter Jacobi
Patricia Pizzo
Les Coyne
Lynn Schwartzberg, June - December

Commission on the Status of Black Males

Larry Brown
Paulette Patterson Dilworth
Cedric Harris
William R. Knox
Beverly Smith
David Hummons
George Tardy Jr.

Community & Family Resources Commission

Shaunica Pridgen, January - November

Jennifer Marcum

Fran Moore

Lois Sabo-Skelton, January - April

Todd Lare, January - October

Jason Carnes, May - December

Beth Hamlin

Sharon Lucas, December

Hans Huffman

Brad Wilhelm

Economic Development Commission

Dick McGarvey

Joyce Poling

Dick Schmalz

Mike Diekhoff

Kurt Zorn

Environmental Commission

Kelly Boatman

Kriste Lindberg

Michael Litwin

Isabel Piedmont

Don Moore

Heather Reynolds

Laura Trout

Jacqui Bauer

Rebecca Schmitt

Phaedra Pezzulo

Tom McGlasson

Michael Tosick

Historic Preservation Commission

Duncan Campbell

Jeannine Butler

Sandra Clothier

Marjorie Hudgins

Rosemary Miller

Carol Krause

Marleen Newman

Advisory Members:

Barry Brown, June - December

Eric Sandweiss May-December

Housing Authority

Lindsey Smith
Richard Rampley
Mary Friedman
Tim Ball, January -- December
Kevin Cade, January -- December
Doris Sims, February – December
Angela Brook Marks

Housing Quality Appeals Board

Kris Floyd
Beth Gallman
Brent Thompson
Sandi Cole
Michael Chapuran
Susie Hamilton
Nikki Johnson, May-December

Housing Trust Fund Board

Iris Kiesling
John West
Tim Mayer
Susan Dabkowski
Renee Chambers
Steve Wyatt
Nancy Brinegar

Human Rights Commission

Rev Byron Bangert
Emily Bowman
Jeff Harlig, January – November
Beth Kreitl, December
Carolyn Calloway-Thomas
Valerie Haughton
Dorothy Granger
Maria del Pilar File-Muriel, January – July

Industrial Development Advisory Council

Rhonda Hinds
Kirk Hobbs
Roger Kent
Don Moore
Joyce Poling
Richard Rampley
Senator Vi Simpson
Danise Alano

Martin Luther King Birthday Commission

Wendy Bernstein
Barabara Fuqua
David F. Hummons
Sheldon Gellar
William Vance
Tiffany Cannon
Susan Johnson

Board of Park Commissioners

Joe Hoffmann
Mary Catherine Carmichael Jan-October
John Carter
Les Coyne

Plan Commission/2006

Jack Baker
Scott Burgins
Susan Fernandes
Chris Sturbaum
Joseph Hoffmann
Milan Pece
Adrian Reid
Tom Seeber
Bill Stuebe
Travis Vencel
Pat Williams

Board of Public Safety

Doris Sims
Jason Vencel
Betsy Walsh
Michael Huerta
Bill Vance

Board of Public Works

Beth Hollingsworth President
Dr. Frank Hrisomalos
Charlotte Zietlow

Redevelopment Commission

Michael Gentile
David Walter
Paula Gordon
John West
Mike Szakaly

Telecommunications Council

Duane Busick
Eric Ost
Suzanne Owen
Jesse Styker
Carl Zager

Traffic Commission

Mike Avila
Buff Brown
Bill Hayden
Jim Rosenbarger
Sidney Smith
Jeff Weber
Sheryl Daniels (Engineering), ex officio
Sergeant Steve Kellams (Police), ex officio
Don Porter (Street Dept) ex officio

Tree Commission

Tom Coleman
Laurel L. Comell
Debra Beck
Mia P. Williams
George Hegeman
Burnell Fisher
Michael Tosick

Public Transportation Corporation

Ray MgcConn
Kent McDaniel
Alex Cartwright
Nancy Obermeyer
Richard Rubin, May- December

Urban Enterprise Association

Jack Baker
Roger Kent
Senator Vi Simpson
Chris Smith, January
Jeff Mease, February -- December
Ron Stanhouse
Chris Sturbaum
Jeanne Walters
Doug Wissing
Margarette Disque
Danise Alano
Anna Lynch

Utilities Service Board

Julie Roberts
Jeff Ehman
Tim Henke
Jason Banach
Tom Swafford
Samuel Vaught
John Whitehart
Pedro Roman
Tom Micuda (Mayor), ex officio
Tim Mayer (Council), ex officio

Commission on Status of Women

Cathi Crabtree
Jillian Kinzie
Dorothy Saltzman -- emeritus
Toby Strout
Debra Vance
Dorothy Granger
Merridee Lamantia

Board of Zoning Appeals

Sue Aquila
Patrick Murray
Milan Pece
Tom Seeber
Jenny Southern -- permanent alternate
John Zody

ACKNOWLEDGMENTS

Our appreciation is extended to the various elected officials, department heads and employees responsible for contributing to the sound financial position of the City of Bloomington. In particular, we would like to acknowledge the efforts of a fine staff in the office of the Controller led by Deputy Controller, Jeff McMillian; Alisa Wood, Budget and Research Manager, Brad Underwood, Systems Manager; Susan Truelock, Accounting and Procurement Manager; Tamara Mitchner, Accounts Processor; Julie Baker, Accounts Coordinator; and Bob Schmidt & Derek Farnsworth, Research Assistants. Data Processing support is provided by the Department of Information and Technology Services.

Appreciation is also due to the audit team of the Indiana State Board of Accounts:

Todd Austin, C.P.A., Office Supervisor
Kerry Fleming, C.P.A., Field Supervisor
Linda Hall, C.P.A., Auditor-in-Charge
Katherine Oslizlo, Field Examiner
Beth Goss, Field Examiner
Brandon Knight, Field Examiner

The Controller's Office alone could not manage the fiscal affairs of the city without the support of those employees charged with the responsibility of overseeing the financial operations of their departments and agencies:

Animal Shelter:
Danyale Carpenter

Common Council:
Dan Sherman
Stacy Jane Rhoads

City Clerk:
Regina Moore

Employee Services:
Janice Chestnut

Engineering:
Laurel Waters

Fire:
Joyce Franklin
Berniece Snyder

Fleet Maintenance:
Lisa Lazell

H.A.N.D.:
Janet Roberts
Christina Finley

C.A.F.R.:
Sue Owens

Legal:
Kim Hilker
Kay Strahm

Mayor:
Diane Daily

Parking Meter:
Amy Smith
Lori Beasley

Parks and Recreation:
Renee Langley
Judy Seigle

Planning:
Carmen Lillard
Jane Weiser

Police:
Elaine Gresham
Jamie Jahnke

Public Works:

Denise Dean
Penny Myers

Risk Management:

Renee Rose

Street:

Danna Workman

Traffic:

Debbie Vollmer

Utilities:

Michael Horstman
Julie Martindale
Kim Robertson
Patrick Stoffers

This annual report includes statistical data from a variety of sources. We would like to thank Sandy Newmann, Monroe County Auditor, and her staff for their help in collecting much of this data. We would also like to express our appreciation to Indiana University, the Bloomington Economic Development Corporation, the Greater Bloomington Chamber of Commerce and the Indiana Business Research Center for their help in collecting this data.



STATE OF INDIANA

AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS

302 WEST WASHINGTON STREET
4TH FLOOR, ROOM E418
INDIANAPOLIS, INDIANA 46204-2765
(317) 232-2513

INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF BLOOMINGTON, INDIANA

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Bloomington (City), as of and for the year ended December 31, 2007, which collectively comprise the City's basic financial statements. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the 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, 2007, and the respective changes in financial position and cash flows, where applicable, thereof and for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis, Schedules of Funding Progress, Schedules of Contributions from the Employer and Other Contributing Entities and Budgetary Comparison Schedules as listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual fund financial statements, other budgetary comparison schedules and statistical tables are presented for the purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and other budgetary comparison schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and accordingly, we express no opinion on them.

STATE BOARD OF ACCOUNTS

June 20, 2008

Management's Discussion and Analysis

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, 2007. 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 at December 31, 2007 were \$459.9 million. The assets of the City exceeded its liabilities at the end of 2007 by \$296.1 million. Of this amount, \$31.2 million is considered unrestricted.
- The City's total liabilities at December 31, 2007 were \$165.5 million.
- At the end of 2007, the City's governmental funds reported a combined ending fund balance of \$47.7 million. The combined governmental funds' fund balance increased by \$6.4 million from the prior year's ending fund balance. Approximately \$18.2 million of the \$47.7 million fund balance is considered unreserved at December 31, 2007.
- The City's total debt increased by \$2.9 million (1.9 percent). This includes additions of \$10.5 million and reductions of \$7.5 million. This increase is due to new revenue bonds payable and additional net pension obligation and compensated absences.

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 Comprehensive Annual Financial Report (CAFR) 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 assets and the statement of activities.

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

Both of the 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.

The government-wide financial statements can be found on pages II-13 through II-14 of this report.

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. The basic governmental fund financial statements can be found on pages II- 15 through II-18 of this report.

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. The basic proprietary fund financial statements can be found on pages II- 19 through II-21 of this report.

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 two types of fiduciary funds: pension trust funds and a private-purpose trust fund. 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. The private-purpose trust fund is used to account for monies held by the City for an external party, the Howard Young Bicentennial Trust. The basic fiduciary fund financial statement can be found on pages II-22 through II-23 of this report.

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. The notes to the financial statements can be found on pages II-24 through II- 47 of this 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 and Budgeted Major Special Revenue Funds, Budget/GAAP Reconciliation for the General Fund and Budgeted Major Special Revenue Funds, 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 and the internal service funds are found immediately following the RSI schedules listed above. The RSI schedules can be found on pages III-1 through III-8 of this report.

**City of Bloomington
Net Assets
(in thousands)**

	<u>Governmental Activities</u>		<u>Business-type activities</u>		<u>Total</u>		<u>Component units</u>	
	2007	2006	2007	2006	2007	2006	2007	2006
Current and other assets	\$ 53,870	\$ 46,188	\$ 22,414	\$ 24,592	\$ 76,284	\$ 70,781	\$ 4,404	\$ 3,353
Capital assets	209,457	207,430	174,169	162,652	\$ 383,626	\$ 370,082	\$ 10,221	9,814
Total assets	\$ 263,327	\$ 253,618	\$ 196,583	\$ 187,244	\$ 459,910	\$ 440,862	\$ 14,625	\$ 13,168
Long-term liabilities outstanding	64,294	64,878	92,688	83,048	156,982	147,926	-	-
Other liabilities	4,899	7,761	3,600	6,511	8,499	14,272	1,575	305
Total liabilities	69,193	72,639	96,288	89,559	165,481	162,198	1,575	305
Net Assets								
Invested in capital assets, net of related debt	167,957	163,971	82,011	76,769	249,968	240,740	10,221	9,814
Restricted	49	45	14,874	16,174	14,923	16,220	-	-
Unrestricted	26,128	16,963	3,410	4,742	29,538	21,705	2,829	3,049
Total Net Assets	\$ 194,134	\$ 180,979	\$ 100,295	\$ 97,685	\$ 294,429	\$ 278,664	\$ 13,050	\$ 12,863

Government-wide Financial Analysis

The City's (primary government) net assets totaled \$294.4 million at the close of 2007. Of the City's net assets (total assets less total liabilities), \$250 million (84.9 percent) reflects its investment in capital assets (e.g., land, construction in progress, buildings, improvements other than buildings, machinery and equipment, infrastructure, utility plant acquisition adjustment, and transportation equipment), less any debt used to acquire these assets that is still outstanding. These assets are designated as invested in capital assets because they are used to provide the everyday services the citizens of the City expect.

These assets are not liquid and are not available for future spending. The debt associated with these capital assets must be paid from sources other than the capital assets themselves because as stated before they cannot be used as a liquid asset.

The remainder of the City's net assets are designated as either restricted or unrestricted. The restricted portions, \$14.9 million (5 percent), are dollars that are subject to an external restriction and cannot be spent on everyday operations. The unrestricted portion, \$29.5 million (10 percent), may be used by the City for normal operations of providing services to the citizens of Bloomington.

At the end of 2007, the City shows a positive net asset 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.

The City's total net assets increased by \$17.5 million during 2007. There was an increase in the City's net assets for the business-type activities of \$2.6 million and an increase in the governmental activities of \$13.2 million. The increase can be attributed in part to additional county option income tax revenue, increases in operating grants and contributions and capital grants and contributions, increased property tax revenue, increased investment earnings and budget tightening for general government departments.

The City's component unit showed assets exceeding liabilities by \$13.1 million at the end of 2007. Of the net assets (total assets less total liabilities), \$10.2 million (78 percent), reflects its investment in capital assets. These assets are designated as invested in capital assets because they are used to provide the everyday services to the users of the component units. These net assets are not liquid and are not available for future spending.

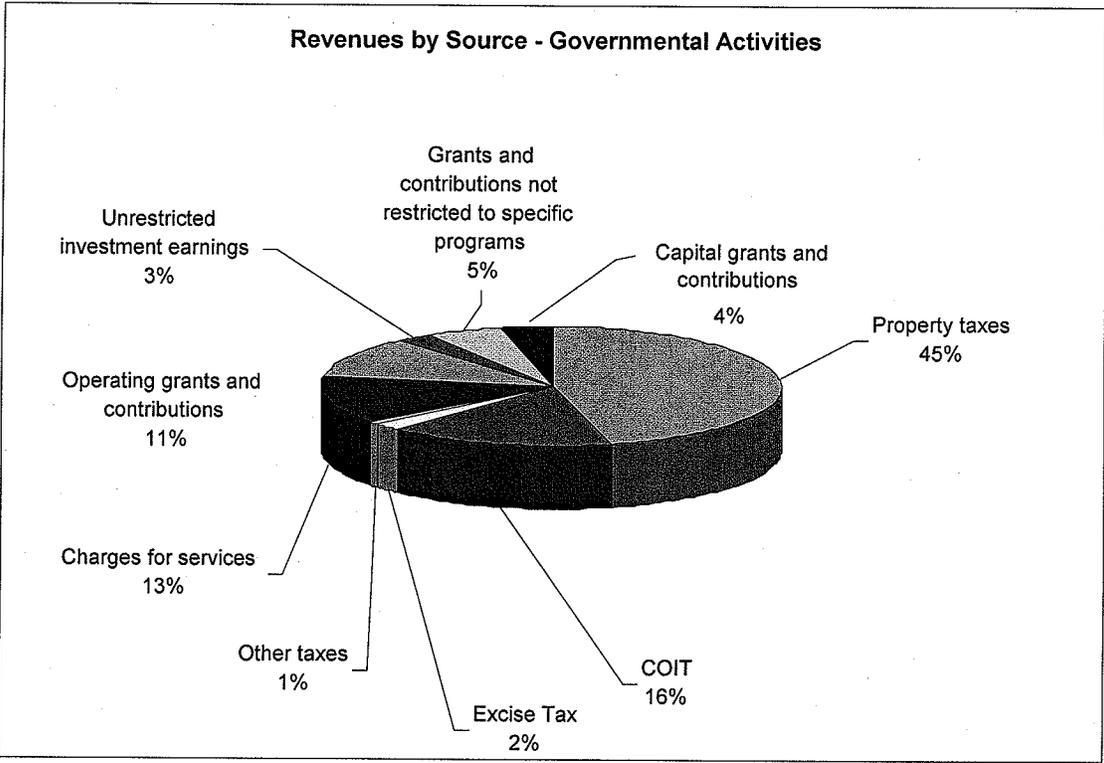
**City of Bloomington
Changes in Net Assets
(in thousands)**

	<u>Governmental Activities</u>		<u>Business-type activities</u>		<u>Total</u>		<u>Component units</u>	
	2007	2006	2007	2006	2007	2006	2007	2006
Revenues								
Program Revenues:								
Charges for services	7,824	8,704	25,102	24,624	32,926	33,328	1,270	1,127
Operating grants and contributions	6,704	8,557	-	-	6,704	8,557	2,390	2,312
Capital grants and contributions	2,142	4,176	393	209	2,535	4,385	1,252	997
General Revenues:								
Property taxes	27,467	25,883	-	-	27,467	25,883	895	855
County Option Income Tax	9,505	9,845	-	-	9,505	9,845	339	297
Excise Tax	1,170	1,907	-	-	1,170	1,907	57	53
Other taxes	493	680	-	-	493	680	16	16
Grants and contributions not restricted to specific programs	3,208	1,338	-	-	3,208	1,338	-	-
Unrestricted investment earnings	1,559	1,015	952	854	2,511	1,869	114	119
Other	1,157	-	11	5	1,168	5	85	94
Total revenues	61,229	62,106	26,458	25,692	87,687	87,798	6,418	5,870
0								
Expenses:								
General government	7,540	10,905	-	-	7,540	10,905	-	-
Public safety	21,837	18,233	-	-	21,837	18,233	-	-
Highways and streets	4,946	5,286	-	-	4,946	5,286	-	-
Sanitation	1,864	1,907	-	-	1,864	1,907	-	-
Health and welfare	60	57	-	-	60	57	-	-
Culture and recreation	8,546	7,703	-	-	8,546	7,703	-	-
Urban Redevelopment and Housing	3,106	3,498	-	-	3,106	3,498	-	-
Interest on long-term debt	2,554	2,680	-	-	2,554	2,680	-	-
Water	-	-	9,371	9,480	9,371	9,480	-	-
Wastewater	-	-	14,338	14,091	14,338	14,091	-	-
Bloomington Transit	-	-	-	-	-	-	6,231	5,804
Total Expenses	50,453	50,268	23,709	23,570	74,162	73,838	6,231	5,804
Increase in net assets before transfers	10,776	11,838	2,749	2,121	13,525	13,959	187	66
Transfers	407	-	(407)	-	-	-	-	-
Special items								
Change in Accounting Principle	-	-	-	-	-	-	-	-
Extraordinary Gain	-	-	268	276	268	276	-	-
Prior Period Adjustment	1,972	-	-	-	1,972	-	-	-
Increase in net assets	13,155	11,838	2,610	2,397	15,765	14,235	187	66
Net assets -- January 1st	180,979	169,141	97,685	95,288	278,664	264,429	12,863	12,797
Net assets -- December 31st	194,134	180,979	100,295	97,685	294,429	278,664	13,050	12,863

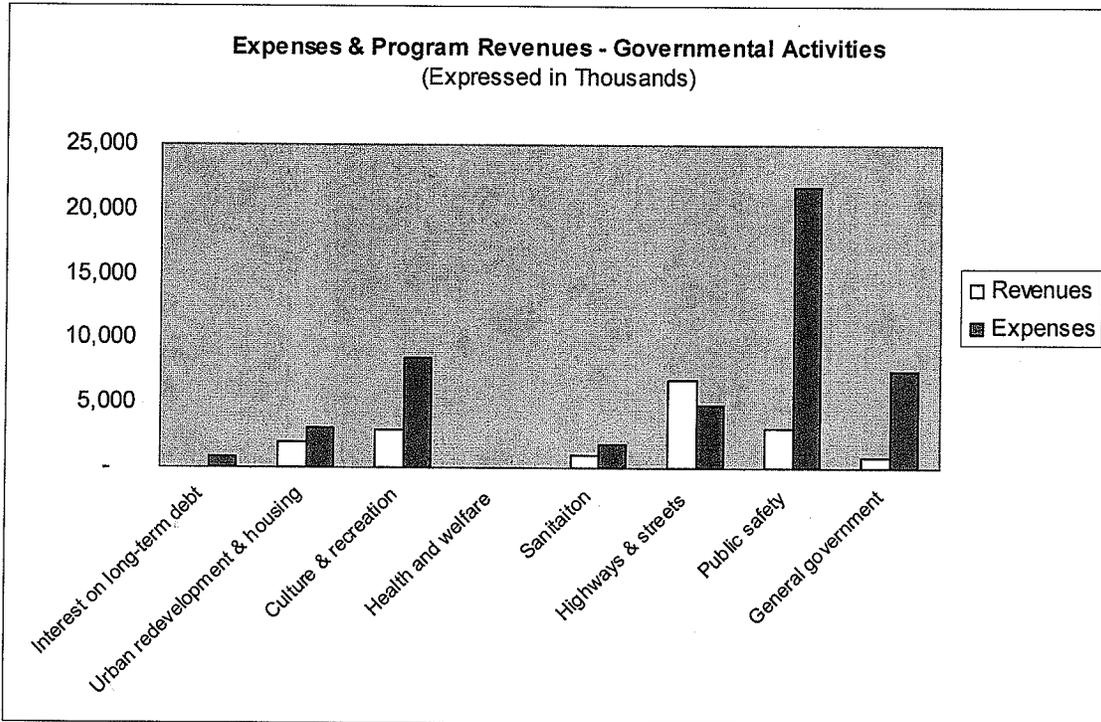
Governmental Activities. The net assets increased \$13.2 million in governmental activities. Property tax revenue increased by \$1.6 million for 2007 as compared to 2006. County option income tax (COIT) decreased \$0.3 million. This change in net assets is largely attributable to the accumulation of funds in the City's Capital Projects Funds, especially in the TIF Funds. The City uses these funds to provide capital for a wide range of infrastructure improvements that are funded on a pay as you go basis rather than debt financing. Much of

these improvements include revitalization projects in the downtown area that have had great success over the last 10 years. As an example, two of the City's TIF districts are currently funding an alternative transportation route known as the B-Line Trail designed to bring more people to the downtown area without increasing motor vehicle traffic in the area. The graph of revenues by source for governmental activities shows that the City's main source of revenue is taxes with property tax as the largest single source.

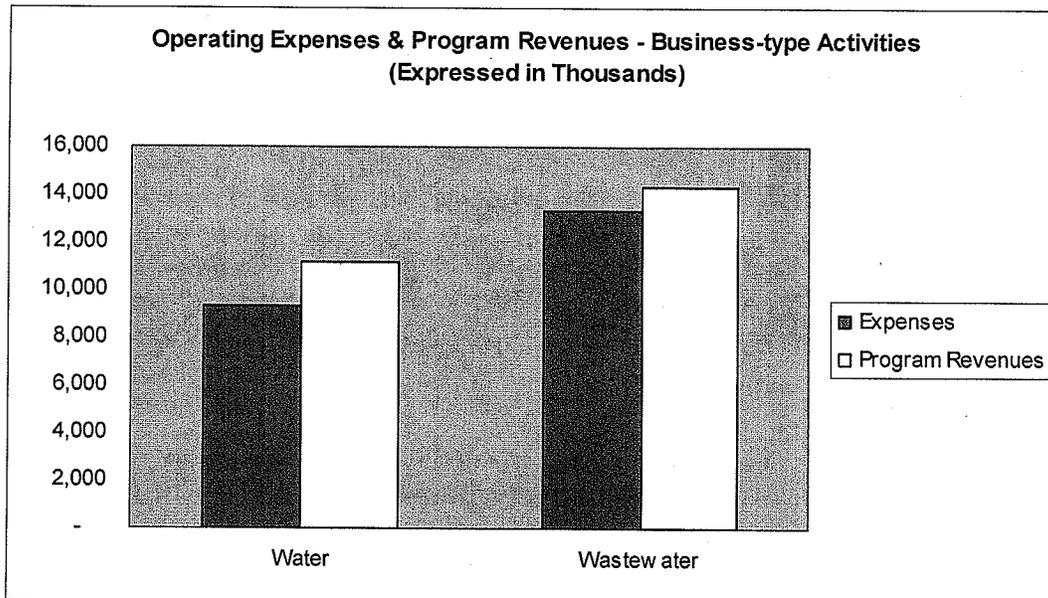
Utilization of these TIF funds has allowed the city to reserve greater percentages of the applicable legal debt limits of the Civil City, the Park District and the Redevelopment District for future projects.



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.

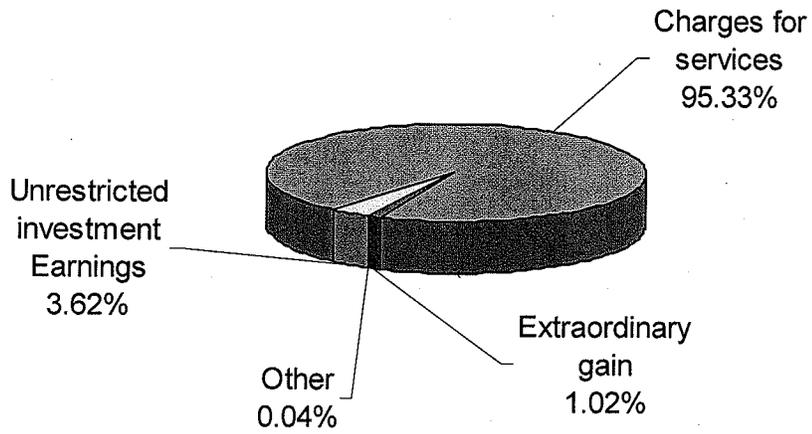


Business-type Activities. During 2007, net assets for Business-type activities increased by \$2.6 million to \$100.3 million. This increase includes an increase of \$0.7 million in program revenues and an extraordinary gain of \$268,000. See Note IV-C on page II-42. Business-type activities represent 30 percent of the Primary Government's revenues and 32 percent of the expenses. The following chart compares program revenues to operating expenses by individual business-type activities for the current year.



The following chart shows that over 95 percent of revenues for business-type activities are generated by charges for services and capital grants and contributions.

Revenues 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 unreserved 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.

At the end of 2007, the City's governmental funds reported combined ending fund balances of \$47.7 million, an increase of \$6.4 million in comparison with the prior year. Of that total, about \$18.2 million (38 percent) is unreserved fund balance. The remaining \$29.5 million (62 percent) is reserved for prior commitments. The reserved amount is for encumbrances (\$3.1 million), non-current loans receivable (\$4 million), debt service (\$2 million), capital projects (\$20.4 million), and the permanent fund (\$0).

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 2007, the General Fund had an unreserved fund balance of \$5.8 million and a total fund balance of \$7.1 million. As a measure of the General fund's liquidity, you can compare the total fund balance and unreserved fund balance to the total fund expenditures. The General fund expenditures 2007 were \$26.8 million. The General Fund also had other financing uses of \$344,000. The total fund balance represents 26 percent of General Fund expenditures, while the unreserved fund balance is 22 percent of that same amount. According to the Budgetary Comparison Schedule (Non-GAAP) found on page III-1, General Fund revenues fell short of expenditures by \$620,000 including operating transfers.

The fund balance of the City's General Fund decreased \$0.6 million from \$7.7 million to \$7.1 million (-8 percent) during fiscal year ended 2007. The increase can be attributed to property tax, license excise tax and county option income tax. Revenues fell short of expenditures by \$280,000, and transfers out netted \$340,000.

The City has three other funds that meet the major fund criteria: Parks, Streets and Roads, and Municipal Improvement. The combined fund balance at the end of 2007 for the other major funds is \$3.3 million (Parks \$710,000, Streets and Roads \$2.6 million, Municipal Improvement Fund \$0) with the Non-major governmental funds having a combined fund balance of \$37.3 million. The fund balance of the City's other major funds decreased by \$520,000 during fiscal year ended 2007, and the Non-major funds increased \$7.6 million which can be attributed to tax increment financing funds accumulating for future capital projects.

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.

Net assets of the City's major proprietary funds at the end of 2007 were \$100.3 million. Of that amount \$3.4 million is unrestricted. During 2007, net assets increased a total of \$2.6 million. Net assets of the City's internal service funds at the end of 2007 were \$3.6 million. This is a total increase of \$1.3 million. The total net assets of the City's internal service funds are considered unrestricted.

General Fund Budgetary Highlights

The original adopted budget for 2007 expenditures was \$27.0 million (including a \$820,000 Operating transfer), and the final amended budget was \$27.5 million including the lack of additional appropriations and prior year encumbrances. The General Fund budget increased by \$1.9 million (or 7.5 percent). Actual expenditures were \$300,000 lower than the final amended budget. This amount does not include encumbrances as of December 31, 2007.

The original adopted budget for 2007 revenues was \$27.5 million, and no adjustments were made during the year. Actual revenues were \$1 million lower than the final amended budget. \$2 million of the positive budget variance can be attributed to property tax, license excise tax and county option income tax payments received in January, 2007 that should have been paid in December 2006.

Capital Asset and Debt Administration

Capital Assets. The City's Primary Government's capital assets as of December 31, 2007, equal \$383.6 million (net of accumulated depreciation). Capital assets include land, infrastructure, buildings and improvements, machinery and equipment, construction in progress, and transportation equipment. The total increase in the City's capital assets for the current fiscal year was \$13.5 million or 3.7 percent. The increase is comprised of a 1 percent increase for governmental activities and a 7.1 percent increase for business-type activities.

Governmental activities. Capital assets for the governmental activities total \$292.2 million with an accumulated depreciation figure of \$82.7 million for a net book value of \$209.5 million. The amount includes \$4.1 million in construction in progress reflecting capital projects in various stages of completion. During 2007, approximately \$7 million was spent on capital projects. The City chose to report its infrastructure assets using the depreciation method.

Business-type activities. Capital assets for business-type activities total \$265.4 million and have a net book value of \$174.2 million. The amount also includes \$33.3 million in construction in progress reflecting capital projects in various stages of completion.

Primary Government Capital Assets, net of depreciation (in thousands)

	<u>Governmental Activities</u>		<u>Business-type activities</u>		<u>Total</u>	
	2007	2006	2007	2006	2007	2006
Land	\$ 113,525	\$ 112,527	\$ 1,626	\$ 1,626	\$ 115,151	\$ 114,153
Construction in progress	4,073	2,978	33,347	20,115	37,420	23,093
Buildings	32,322	32,611	21,725	21,771	54,047	54,382
Improvements other than buildings	10,916	11,545	106,634	107,411	117,550	118,956
Machinery and equipment	7,149	6,707	10,704	11,458	17,853	18,165
Infrastructure	41,472	41,061	-	-	41,473	41,061
Utility plant acquisition adjustment	-	-	35	39	35	39
Transportation equipment	-	-	98	232	98	232
Total Net Capital Assets	\$ 209,457	\$ 207,429	\$ 174,169	\$ 162,652	\$ 383,626	\$ 370,081

Additional information on the City's capital assets can be found in Note III-C on pages II-31 through II-34 of this report.

Long-term debt. At the end of the current fiscal year, the City's Primary Government had total bonded debt outstanding of \$55.8 million. Of this amount, \$15 million is considered to be general obligation bonds. The City is responsible to pay for this debt with general revenues. The remaining \$40.8 million is revenue bonds that are paid for from the revenues earned by the business-type fund that is responsible for the debt.

**Primary Government
Long-term Debt**

	<u>Governmental Activities</u>		<u>Business-type activities</u>		<u>Total</u>	
	2007	2006	2007	2006	2007	2006
General obligation bonds	\$15,020,000	\$ 15,895,000	\$ -	\$ -	\$ 15,020,000	\$ 15,895,000
Compensated absences payable	731,642	749,936	236,031	219,409	967,673	969,345
Revenue bonds payable	-	-	40,779,524	42,484,860	40,779,524	42,484,860
Notes and loans payable	-	-	49,772,456	41,582,638	49,772,456	41,582,638
Capital lease obligations	26,480,153	27,564,223	1,606,550	1,869,707	28,086,703	29,433,930
Net pension obligation	22,062,685	23,406,892	-	-	22,062,685	23,406,892
Total	\$64,294,480	\$ 67,616,051	\$92,394,561	\$86,156,614	\$156,689,041	\$153,772,665

During 2007, the City's total debt increased by \$2.9 million. This net increase is due to increases in loans payable.

The City of Bloomington currently maintains an AA- rating from Standard & Poor's, AA from Fitch, and Aa3 from Moody's.

Additional information on the City's long-term debt can be found in Notes III-F through III-G on pages II-35 through II-40 of this report.

Economic Factors and 2008 Budgets and Rates

- The unemployment rate for the City is currently 3.7 percent, which is down from a rate of 4.6 percent a year ago. This is below the state's average unemployment rate of 4.8 percent, and is below the national average of 4.6 percent.
- As noted earlier, the largest single source of revenue for governmental activities is property tax. Due to a court ordered change in assessment methods, Indiana has seen several years of changing property tax legislation. Until 2002, property values were based on a system called "true tax value." Assessed values are now based on market comparisons and trending. Modifications to property tax laws are expected to continue.
- In 2008 the City experienced a 5% increase in county option income tax revenue. (The average is five percent.) Future county option income tax revenue is expected to increase roughly five percent per year based on this new level of income.
- The City does not anticipate a utility rate increase or significant property tax rate increase to be in effect during 2008.

These factors along with others were considered when preparing the City's budget for the 2008 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.

CITY OF BLOOMINGTON, INDIANA
STATEMENT OF NET ASSETS
DECEMBER 31, 2007

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	
Assets				
Cash and cash equivalents-unrestricted	\$ 20,126,604	\$ 5,305,288	\$ 25,431,892	\$ 1,673,355
Cash with fiscal agent-unrestricted	255,000	-	255,000	-
Investments-unrestricted	18,497,000	-	18,497,000	-
Receivables (net of allowances for uncollectibles):				
Interest	93,955	5,805	99,760	5,412
Taxes	6,357,577	-	6,357,577	181,286
Accounts	-	747,909	747,909	7,250
Other	228,144	-	228,144	-
Intergovernmental	3,750,631	-	3,750,631	-
Loans	4,258,260	-	4,258,260	-
Internal balances	17,740	(17,740)	-	-
Grant	-	-	-	1,006,787
Inventories	285,415	651,923	937,338	354,022
Prepaid expense	-	-	-	21,555
Restricted assets:				
Cash and cash equivalents	-	14,887,904	14,887,904	1,154,356
Deferred charges	-	833,163	833,163	-
Capital assets:				
Land, improvements and construction in progress	117,597,649	35,008,065	152,605,714	-
Other capital assets, net of depreciation	91,859,494	139,161,248	231,020,742	10,221,428
Total assets	263,327,469	196,583,565	459,911,034	14,625,451
Liabilities				
Accounts payable	866,346	1,039,746	1,906,092	1,400,639
Accrued payroll and withholdings payable	1,008,615	447,199	1,455,814	143,917
Taxes payable	-	37,413	37,413	-
Estimated unfilled claims	398,890	-	398,890	-
Retainage payable	-	58,375	58,375	-
Customer deposits	-	33,000	33,000	-
Accrued interest payable	2,624,856	1,745,182	4,370,038	-
Unearned and unavailable revenue	-	239,290	239,290	30,726
Noncurrent liabilities:				
Due within one year:				
Compensated absences payable	194,603	71,235	265,838	-
Capital lease obligations	1,452,668	253,390	1,706,058	-
General obligation bonds payable	965,000	-	965,000	-
Notes and loans payable	-	1,546,952	1,546,952	-
Revenue bonds - due within one year	-	2,235,000	2,235,000	-
Due in more than one year:				
General obligation bonds payable	14,055,000	-	14,055,000	-
Advances for construction	-	293,823	293,823	-
Compensated absences payable	537,039	164,796	701,835	-
Revenue bonds payable	-	38,544,524	38,544,524	-
Notes and loans payable	-	48,225,504	48,225,504	-
Capital lease obligations	25,027,485	1,353,160	26,380,645	-
Net pension obligation	22,062,685	-	22,062,685	-
Total liabilities	69,193,187.00	96,288,589.00	165,481,776.00	1,575,282.00
Net assets				
Invested in capital assets, net of related debt	167,956,990	82,010,783	249,967,773	10,221,428
Restricted for:				
Permanent fund	49,199	-	49,199	-
Debt service	-	7,763,686	7,763,686	-
Construction	-	7,110,218	7,110,218	-
Unrestricted	26,128,093	3,410,289	29,538,382	2,828,741
Total net assets	\$ 194,134,282	\$ 100,294,976	\$ 294,429,258	\$ 13,050,169

The notes to the financial statements are an integral part of this statement.

CITY OF BLOOMINGTON, INDIANA
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2007

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			Component Unit
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-Type Activities	Total	
Primary government:								
Governmental activities:								
General government	\$ 7,540,001	\$ 803,821	\$ -	\$ -	\$ (6,736,180)	\$ -	\$ (6,736,180)	\$ -
Public safety	21,836,622	2,743,888	261,373	-	(18,831,361)	-	(18,831,361)	-
Highways and streets	4,946,472	2,474	4,721,483	2,142,426	1,919,911	-	1,919,911	-
Sanitation	1,863,917	991,217	-	-	(872,700)	-	(872,700)	-
Health and welfare	59,756	-	20,162	-	(39,594)	-	(39,594)	-
Culture and recreation	8,546,254	2,998,692	3,600	-	(5,543,962)	-	(5,543,962)	-
Urban redevelopment and housing	3,105,515	283,575	1,697,119	-	(1,124,821)	-	(1,124,821)	-
Interest on long-term debt	2,554,822	-	-	-	(2,554,822)	-	(2,554,822)	-
Total governmental activities	50,453,359	7,823,667	6,703,737	2,142,426	(33,783,529)	-	(33,783,529)	-
Business-type activities:								
Water	9,371,237	10,763,848	-	377,130	-	1,769,741	1,769,741	-
Wastewater	14,337,904	14,338,274	-	15,740	-	16,110	16,110	-
Total business-type activities	23,709,141	25,102,122	-	392,870	-	1,785,851	1,785,851	-
Total primary government	74,162,500	32,925,789	6,703,737	2,535,296	(33,783,529)	1,785,851	(31,997,678)	-
Component unit:								
Bloomington Transit	6,231,111	1,269,954	2,390,122	1,252,387	-	-	-	(1,318,648)
General revenues:								
Property taxes					27,467,417	-	27,467,417	895,278
County option income tax					9,505,388	-	9,505,388	338,581
Excise tax					1,169,567	-	1,169,567	57,230
Other taxes					493,222	-	493,222	16,152
Grants and contribution not restricted to specific programs					3,207,515	-	3,207,515	-
Unrestricted investment earnings					1,559,144	952,027	2,511,171	114,087
Other					1,156,901	11,295	1,168,196	84,527
Extraordinary item:								
Extraordinary gain (Note IV-B)					-	267,742	267,742	-
Transfers					407,099	(407,099)	-	-
Total general revenues, extraordinary item, and transfers					44,966,253	823,965	45,790,218	1,505,855
Change in net assets					11,182,724	2,609,816	13,792,540	187,207
Net assets - beginning, as originally reported					180,978,933	97,685,160	278,664,093	12,862,962
Prior period adjustment (Note IV-C)					1,972,625	-	1,972,625	-
Net assets - beginning, restated					182,951,558	97,685,160	280,636,718	12,862,962
Net assets - ending					\$ 194,134,282	\$ 100,294,976	\$ 294,429,258	\$ 13,050,169

The notes to the financial statements are an integral part of this statement.

CITY OF BLOOMINGTON, INDIANA
BALANCE SHEET GOVERNMENTAL FUNDS
DECEMBER 31, 2007

<u>Assets</u>	General	Park	Street & Road	Municipal Improvement	Other Governmental Funds	Totals
Cash and cash equivalents	\$ 5,352,445	\$ 332,688	\$ 2,184,250	\$ -	\$ 9,109,443	\$ 16,978,826
Cash with fiscal agent	-	-	-	-	255,000	255,000
Investments	-	-	-	-	18,497,000	18,497,000
Receivables (net of allowances for uncollectibles):						
Interest	32,955	-	-	-	55,632	88,587
Taxes	2,158,214	635,291	-	-	3,564,072	6,357,577
Intergovernmental	1,089,223	56,973	589,196	-	2,015,239	3,750,631
Loans	-	-	-	-	4,258,260	4,258,260
Other	10,546	7,055	7,024	-	193,512	218,137
Interfund receivable:						
Services provided and used	283,126	-	-	-	-	283,126
Total assets	\$ 8,926,509	\$ 1,032,007	\$ 2,780,470	\$ -	\$ 37,948,158	\$ 50,687,144
 <u>Liabilities and fund balances</u>						
Liabilities:						
Accounts payable	\$ 318,210	\$ 57,176	\$ 98,011	\$ -	\$ 159,972	\$ 633,369
Accrued payroll and withholdings payable	1,008,615	-	-	-	-	1,008,615
Interfund payable						
Services provided and used	22,814	122,149	91,767	-	92,121	328,851
Deferred revenue - unearned	485,920	140,069	-	-	383,220	1,009,209
Total liabilities	1,835,559	319,394	189,778	-	635,313	2,980,044
Fund balances:						
Reserved for:						
Encumbrances	1,304,557	144,697	173,954	-	1,463,204	3,086,412
Noncurrent loans receivable	-	-	-	-	4,034,942	4,034,942
Debt service funds	-	-	-	-	1,978,581	1,978,581
Capital projects funds	-	-	-	-	20,358,437	20,358,437
Unreserved, reported in:						
General fund	5,786,393	-	-	-	-	5,786,393
Special revenue funds	-	567,916	2,416,738	-	9,428,482	12,413,136
Permanent funds	-	-	-	-	49,199	49,199
Total fund balances	7,090,950	712,613	2,590,692	-	37,312,845	47,707,100
Total liabilities and fund balances	\$ 8,926,509	\$ 1,032,007	\$ 2,780,470	\$ -	\$ 37,948,158	\$ 50,687,144

The notes to the financial statements are an integral part of this statement.

CITY OF BLOOMINGTON, INDIANA
 Reconciliation of the Balance Sheet to the Statement of Net Assets
 Governmental Funds
 For the Year Ended December 31, 2007

Total fund balances for governmental funds \$ 47,707,100

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities (excluding internal service fund capital assets) are not financial resources and therefore, are not reported in the funds.

Those assets consist of:

Land	113,524,659	
Infrastructure, net of \$49,146,769 accumulated depreciation	41,472,531	
Construction in progress	4,072,990	
Improvements other than buildings, net of \$6,742,018 accumulated depreciation	10,915,846	
Buildings, net of \$15,697,332 accumulated depreciation	31,700,179	
Machinery and equipment, net of \$10,772,907 accumulated depreciation	7,109,405	
Total capital assets		208,795,610

Internal services funds are used by the City to account for the financing of goods or services provided by one department or agency to other City departments or agencies, generally on a cost reimbursement basis. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets. Internal service fund net assets are:

3,610,591

City collections and expenditures related to 2007 will be collected or expended beyond the 60 day period used to record revenue and expenditures in the fund statements. Revenue and a corresponding receivable and expenditure and a corresponding payable for this amount are included in the government-wide statements.

(84,177)

Property tax collections will be collected beyond the 60 day period used to record revenue in the fund statements. Revenue and a corresponding receivable for the amount appropriated but not received by December 31 are included in the government-wide statements.

1,009,209

Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period and therefore, are not reported in the funds. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities, both current and long-term, are reported in the statement of net assets. Also, during the year the City entered into new capital leases.

Balances at December 31, 2007 are:

Bonds payable	15,020,000	
Bond interest payable	690,485	
Leases payable	26,480,153	
Lease interest payable	1,934,371	
Compensated absences payable	716,357	
Total long-term liabilities		(44,841,366)

Net pension obligations, including the 1925 Police Officers' Pension Plan and the 1937 Firefighters' Pension Plan, are not due and payable in the current period and therefore, are not reported in the funds, but are included in the government-wide statements.

(22,062,685)

Total net assets of governmental activities \$ 194,134,282

The notes to the financial statements are an integral part of this statement.

CITY OF BLOOMINGTON, INDIANA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2007

	General	Park	Street & Road	Municipal Improvement	Other Governmental Funds	Total Governmental Funds
Revenues:						
Taxes	\$ 14,531,748	\$ 4,199,807	\$ -	\$ -	\$ 8,684,129	\$ 27,415,684
Licenses and permits	193,893	-	-	-	-	193,893
Intergovernmental	8,871,773	260,770	4,482,549	-	7,449,866	21,064,958
Charges for services	1,490,466	1,221,402	-	-	3,631,280	6,343,148
Fines and forfeits	276,234	-	-	-	896,806	1,173,040
Other	1,164,706	46,482	22,905	-	1,412,752	2,646,845
Total revenues	26,528,820	5,728,461	4,505,454	-	22,074,833	58,837,568
Expenditures:						
Current:						
General government	7,624,166	-	-	-	929,122	8,553,288
Public safety	17,757,998	-	-	-	2,243,266	20,001,264
Highways and streets	531,373	-	5,071,446	-	-	5,602,819
Sanitation	1,767	-	-	-	1,755,200	1,756,967
Health and welfare	-	-	-	-	57,973	57,973
Culture and recreation	2,056	5,519,085	-	-	1,902,221	7,423,362
Urban redevelopment and housing	891,035	-	-	-	1,932,307	2,823,342
Debt service:						
Principal	-	-	-	-	2,058,519	2,058,519
Interest	-	-	-	-	2,049,660	2,049,660
Capital outlay	-	-	-	602,395	2,501,545	3,103,940
Total expenditures	26,808,395	5,519,085	5,071,446	602,395	15,429,813	53,431,134
Excess (deficiency) of revenues over (under) expenditures	(279,575)	209,376	(565,992)	(602,395)	6,645,020	5,406,434
Other financing sources (uses):						
Transfers in	476,272	-	-	-	3,006,490	3,482,762
Transfers out	(820,000)	(165,400)	-	-	(2,090,263)	(3,075,663)
Capital leases	-	-	-	602,395	-	602,395
Total other financing sources and uses	(343,728)	(165,400)	-	602,395	916,227	1,009,494
Net change in fund balances	(623,303)	43,976	(565,992)	-	7,561,247	6,415,928
Fund balances - beginning	7,714,253	668,637	3,156,684	-	29,751,598	41,291,172
Fund balances - ending	\$ 7,090,950	\$ 712,613	\$ 2,590,692	\$ -	\$ 37,312,845	\$ 47,707,100

The notes to the financial statements are an integral part of this statement.

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, 2007

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds (Statement of Revenues, Expenditures and Changes in Fund Balances).	6,415,928
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:	(1,978,613)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net assets:	2,067,530
The increases in net pension obligations for the 1925 Police Officers' Pension Plan, the 1937 Firefighters' Pension Plan and the Public Employees' Retirement Fund, reported as expenses in the statement of activities, do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds	1,344,207
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, and some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	51,733
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore, are not reported as expenditures in the governmental funds.	63,580
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	1,959,070
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.	<u>1,259,289</u>
Change in net assets of governmental activities (Statement of Activities)	<u><u>11,182,724</u></u>

The notes to the financial statements are an integral part of this statement.

CITY OF BLOOMINGTON, INDIANA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
DECEMBER 31, 2007

	Business-Type Activities - Enterprise Funds			Governmental
	Water Utility	Wastewater Utility	Total	Activities - Internal Service Funds
Assets				
Current assets:				
Cash and cash equivalents	\$ 2,392,913	\$ 2,912,375	\$ 5,305,288	\$ 3,147,778
Interest receivable	2,141	3,664	5,805	5,368
Accounts receivable	230,129	517,780	747,909	-
Other receivables	-	-	-	10,009
Interfund receivables:	-	-	-	-
Interfund services provided and used	2,845	6,654	9,499	77,374
Inventories	651,923	-	651,923	285,415
Total current assets	3,279,951	3,440,473	6,720,424	3,525,944
Noncurrent assets:				
Restricted cash and cash equivalents:				
Cash with fiscal agent	1,410,316	3,620,184	5,030,500	-
Construction cash and cash equivalents	2,651,000	4,459,218	7,110,218	-
Debt service reserve	2,064	1,566,743	1,568,807	-
Debt reserve cash and cash equivalents	452,389	711,990	1,164,379	-
Cash hydrant meter rental	14,000	-	14,000	-
Total restricted assets:	4,529,769	10,358,135	14,887,904	-
Deferred charges	275,980	557,183	833,163	-
Capital assets:				
Land, improvements to land and construction in progress	14,027,902	20,980,163	35,008,065	-
Other capital assets (net of accumulated depreciation)	53,954,832	85,206,416	139,161,248	661,533
Total capital assets	67,982,734	106,186,579	174,169,313	661,533
Total noncurrent assets	72,788,483	117,101,897	189,890,380	661,533
Total assets	76,068,434	120,542,370	196,610,804	4,187,477
Liabilities				
Current liabilities:				
Accounts payable	616,964	422,782	1,039,746	148,802
Accrued payroll and withholdings	163,650	283,549	447,199	-
Taxes payable	37,413	-	37,413	-
Estimated unfilled claims	-	-	-	398,890
Interfund payables:	-	-	-	-
Interfund services provided and used	10,095	17,144	27,239	13,909
Retainage payable	-	58,375	58,375	-
Compensated absences payable-short term	23,979	47,256	71,235	4,354
Capital lease payable	15,738	237,652	253,390	-
Notes and loans payable	514,952	1,032,000	1,546,952	-
Unearned revenue	-	239,290	239,290	-
Customer deposits	14,000	19,000	33,000	-
Revenue bonds payable	1,195,000	1,040,000	2,235,000	-
Accrued interest payable	574,316	1,170,866	1,745,182	-
Total current liabilities	3,166,107	4,567,914	7,734,021	565,955
Noncurrent liabilities:				
Revenue bonds payable (net of unamortized discounts and premium and deferral of loss on refunding)	9,815,878	28,728,646	38,544,524	-
Notes and loans payable	21,200,564	27,024,940	48,225,504	-
Capital leases payable	32,798	1,320,362	1,353,160	-
Compensated absences payable	54,901	109,895	164,796	10,931
Advances for construction	293,823	-	293,823	-
Total noncurrent liabilities	31,397,964	57,183,843	88,581,807	10,931
Total liabilities	34,564,071	61,751,757	96,315,828	576,886
Net assets				
Invested in capital assets, net of related debt	35,207,804	46,802,979	82,010,783	661,533
Restricted for:				
Debt service	1,864,769	5,898,917	7,763,686	-
Construction	2,651,000	4,459,218	7,110,218	-
Unrestricted	1,780,790	1,629,499	3,410,289	2,949,058
Total net assets	\$ 41,504,363	\$ 58,790,613	\$ 100,294,976	\$ 3,610,591

The notes to the financial statements are an integral part of this statement.

CITY OF BLOOMINGTON, INDIANA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
For the Year Ended December 31, 2007

	Enterprise Funds			Internal Service Funds
	Water Utility	Wastewater Utility	Total	
Operating Revenues:				
Customer revenue	\$ 9,130,180	\$ 12,177,157	\$ 21,307,337	\$ 9,152,036
Fire protection revenue	812,330	-	812,330	-
Stormwater revenue	-	1,386,073	1,386,073	-
Tap fees	184,450	538,186	722,636	-
Other	633,051	236,552	869,603	53,602
Total operating revenues	10,760,011	14,337,968	25,097,979	9,205,638
Operating expenses:				
Administrative and general expense:				
Salaries and wages	788,848	1,180,428	1,969,276	654,497
Employee pensions and benefits	629,911	892,265	1,522,176	5,530,070
Insurance	136,405	208,951	345,356	-
General office and miscellaneous expense	165,684	183,185	348,869	274,609
Materials and supplies	-	-	-	1,104,142
Utilities	338,590	218,478	557,068	-
Taxes	290,812	305,532	596,344	-
Depreciation	1,588,468	2,792,532	4,381,000	36,422
Amortization	3,040	-	3,040	-
Interdepartmental funding agreement	290,275	435,413	725,688	-
Other services	103,633	229,505	333,138	540,409
Stormwater	-	556,928	556,928	-
Source of supply and expense/collection system expense:				
operations and maintenance	723,493	1,204,402	1,927,895	-
Transmission and distribution/pumping expense:				
operations and maintenance	1,259,590	332,320	1,591,910	-
Treatment and disposal expense - operations and maintenance:				
Salaries and wages	606,044	1,460,217	2,066,261	-
Operation expense	259,338	876,258	1,135,596	-
Maintenance	74,967	218,662	293,629	-
Treatment PCB	-	47,786	47,786	-
Sludge removal expense	-	19,297	19,297	-
Chemicals	440,764	174,055	614,819	-
Customer accounts expense	440,894	613,532	1,054,426	-
Total operating expenses	8,140,756	11,949,746	20,090,502	8,140,149
Operating income	2,619,255	2,388,222	5,007,477	1,065,489
Nonoperating revenues (expenses):				
Interest and investment revenue	332,822	619,205	952,027	193,800
Miscellaneous revenue	3,837	306	4,143	-
Gain / loss on the sale of assets	-	11,295	11,295	-
Amortization of bond issue costs	(17,446)	(30,866)	(48,312)	-
Interest expense	(1,213,035)	(2,357,292)	(3,570,327)	-
Total nonoperating revenue (expenses)	(893,822)	(1,757,352)	(2,651,174)	193,800
Income before contributions and special items	1,725,433	630,870	2,356,303	1,259,289
Contributions	377,130	15,740	392,870	-
Extraordinary Gain (Note IV-C)	133,871	133,871	267,742	-
Transfers Out	(204,787)	(202,312)	(407,099)	-
Change in net assets	2,031,647	578,169	2,609,816	1,259,289
Net assets - beginning	39,472,716	58,212,444	97,685,160	2,351,302
Total net assets - ending	41,504,363	58,790,613	100,294,976	3,610,591

The notes to the financial statements are an integral part of this statement.

CITY OF BLOOMINGTON, INDIANA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2007

	Enterprise Funds			Internal Service Funds
	Water Utility	Wastewater Utility	Total	
Cash flows from operating activities:				
Receipts from customers and users	\$ 10,109,516	\$ 14,253,973	\$ 24,363,489	\$ 9,156,041
Payments to suppliers	(2,654,195)	(3,279,898)	(5,934,093)	(7,342,774)
Payments to employees	(2,870,795)	(5,115,233)	(7,986,028)	(652,164)
Other receipts and payments	(238,955)	(417,339)	(656,294)	-
Payments for interfund services used	(445,980)	(570,648)	(1,016,628)	-
Net cash provided by operating activities	3,899,591	4,870,855	8,770,446	1,161,103
Cash flows from noncapital financing activities:				
Transfers Out	(204,787)	(202,312)	(407,099)	-
Extraordinary gain (Insurance claim proceeds)	133,871	133,871	267,742	-
Net cash used by noncapital financing activities	(70,916)	(68,441)	(139,357)	-
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	(2,638,734)	(3,179,235)	(5,817,969)	-
Principal paid on capital debt	(1,608,289)	(1,980,943)	(3,589,232)	-
Interest paid on capital debt	(1,187,575)	(2,140,390)	(3,327,965)	-
Proceeds from sales of capital assets	-	11,295	11,295	-
Net cash used by capital and related financing activities	(5,434,598)	(7,289,273)	(12,723,871)	-
Cash flows from investing activities:				
Interest received	337,400	620,348	957,748	188,961
Net cash provided by investing activities	337,400	620,348	957,748	188,961
Net increase (decrease) in cash and cash equivalents	(1,268,523)	(1,866,511)	(3,135,034)	1,350,064
Cash and cash equivalents, January 1 (Including \$1,324,281, \$3,855,988, \$3,031, \$429,389, and \$9,625 and \$2,744,200, \$5,587,724, \$2,426, and \$2,197,045 for the water and wastewater utility, respectively, reported in restricted accounts)	8,191,205	15,137,021	23,328,226	1,797,714
Cash and cash equivalents, December 31 (Including \$1,410,316, \$2,651,000, \$2,064, \$452,389, and \$14,000 and \$3,620,184, \$4,459,218, \$1,566,743, and \$711,990 for the water and wastewater utility, respectively, reported in restricted accounts)	6,922,682	13,270,510	20,193,192	3,147,778
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	2,619,255	2,388,222	5,007,477	1,055,489
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation expense	1,588,468	2,792,532	4,381,000	36,422
Amortization expense	3,040	-	3,040	-
Change in assets and liabilities:				
Accounts receivable	(22,669)	13,857	(8,812)	-
Other receivables	-	-	-	(10,009)
Interfund receivables	-	-	-	(39,588)
Inventories	18,775	-	18,775	(20,848)
Customer deposits	5,225	(8,500)	(3,275)	-
Accounts payable	342,131	51,763	393,894	58,278
Accrued payroll and withholdings	20,441	34,499	54,940	-
Employee benefits payable	7,614	11,740	19,354	-
Taxes payable	(52)	-	(52)	-
Compensated absence payable	6,432	10,190	16,622	1,108
Interfund payables	(445,980)	(570,648)	(1,016,628)	(7,258)
Advances for construction	(243,089)	-	(243,089)	-
Deferred revenue	-	147,200	147,200	-
Estimated unfilled claims	-	-	-	77,509
Total adjustments	1,280,336	2,482,633	3,762,969	95,614
Net cash provided by operating activities	3,899,591	4,870,855	8,770,446	1,161,103

The notes to the financial statements are an integral part of this statement.

Noncash capital and financing activities:				
State loans payable acquired by direct payments to contractors for construction in progress	\$ -	\$ 9,690,894	\$ 9,690,894	-
Contribution of capital assets	377,130	15,740	392,870	-

CITY OF BLOOMINGTON, INDIANA
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
DECEMBER 31, 2007

<u>Assets</u>	Pension Trust Funds	Private-Purpose Trust Fund
Cash and cash equivalents	\$ 13,076	\$ -
Receivables:		
Taxes	243,627	-
Intergovernmental	21,848	-
Interest	18,360	-
Total receivables	<u>283,835</u>	<u>-</u>
Investments at fair value:		
Certificate of deposit	5,793,000	8,397
Participation in investment pools of other governments	<u>1,651,718</u>	<u>-</u>
Total investments	<u>7,444,718</u>	<u>8,397</u>
Total assets	<u>7,741,629</u>	<u>8,397</u>
 <u>Liabilities</u>		
Unearned revenue	<u>53,715</u>	<u>-</u>
Total liabilities	<u>53,715</u>	<u>-</u>
 <u>Net assets</u>		
Held in trust for:		
Employees' pension benefits	7,687,914	-
Individuals, organizations and other governments	<u>-</u>	<u>8,397</u>
Total net assets	<u>\$ 7,687,914</u>	<u>\$ 8,397</u>

The notes to the financial statements are an integral part of this statement.

CITY OF BLOOMINGTON, INDIANA
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
For the Year Ended December 31, 2007

	<u>Pension Trust Funds</u>	<u>Private-Purpose Trust Fund</u>
<u>Additions</u>		
Contributions:		
Employer contributions	\$ 4,050,478	\$ -
Plan members	8,096	-
Other contributions	<u>623</u>	-
Total contributions	<u>4,059,197</u>	<u>-</u>
Investment income:		
Interest	<u>374,635</u>	<u>208</u>
Total investment income	<u>374,635</u>	<u>208</u>
Total additions	<u>4,433,832</u>	<u>208</u>
<u>Deductions</u>		
Benefits	3,549,021	-
Administrative expense	<u>5,213</u>	-
Total deductions	<u>3,554,234</u>	<u>-</u>
Changes in net assets	<u>879,598</u>	<u>208</u>
Net assets - beginning	<u>6,808,316</u>	<u>8,189</u>
Net assets - ending	<u>\$ 7,687,914</u>	<u>\$ 8,397</u>

The notes to the financial statements are an integral part of this statement.

CITY OF BLOOMINGTON
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. 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 improvements, 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 government; their transactions are reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

Discretely Presented Component Unit

The Public Transportation Corporation (Transit) is a significant discretely presented component unit of the city. The city appoints a voting majority of Transit's board and a financial benefit/burden relationship exists between the city and Transit.

Transit is a significant discretely presented component unit of the city. Transit is fiscally dependent on the city. It would be misleading to exclude Transit from the city's financial statements because of its relationship with the city.

Complete financial statements of the individual component unit may be obtained from its administrative office:

Bloomington Public Transportation Corporation
130 West Grimes Lane
Bloomington, Indiana 47401

B. Government-Wide and Fund Financial Statements

Government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the city. For the most part, the effect of interfund activity has been removed from these statements. 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. Likewise, the city is reported separately from certain legally separate component units for which the city is financially accountable.

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

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major

individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. 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 as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized in the year for which they 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. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the city considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when the city receives cash.

The city reports the following major governmental funds:

The General fund is the primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Street and Road Fund (special revenue) accounts for the financial resources and expenses for construction, operation and maintenance of local and arterial road and street systems. The Motor Vehicle Highway and Local Road and Street Funds have been combined to form the Street and Road Fund.

The Park Fund (special revenue) accounts for the financial resources and expenses for the construction, operation and maintenance of the City's park system.

The Municipal Improvement Fund (Capital Projects) accounts for assets acquired by capital leases.

The city reports the following major proprietary funds:

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

The Wastewater Utility Fund accounts for the operation of the city's wastewater treatment plant, pumping stations and collection systems.

Additionally, the city reports the following fund types:

The internal service funds account for Worker's Compensation, Unemployment Compensation, Fleet Maintenance, and Health Insurance Trust services provided to other departments on a cost-reimbursement basis.

The pension trust funds account for the activities of the 1925 police and 1937 fire pension funds which accumulate resources for pension benefit payments.

The private-purpose trust fund reports a trust arrangement under which principal and income are to be used for sidewalks and improvements in the year 2076.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The city has elected not to follow subsequent private-sector guidance.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the water, wastewater, and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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

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.

D. Assets, Liabilities and Net Assets or Equity

1. Deposits and Investments

The city's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

State statute (IC 5-13-9) authorizes the primary government 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, including the authorization to invest local pension funds in an external investment pool administered by the state public employee retirement system.

Nonparticipating interest bearing investment contracts, certificates of deposit, demand deposits and similar nonparticipating negotiable instruments that are not reported as cash and cash equivalents are reported as investments at cost.

The investments of the City consisted of amounts invested with an external investment pool reported at fair value and nonparticipating interest earning investment contracts reported at cost.

The investments of Transit consisted entirely of nonparticipating interest earning investment contracts and are reported at cost.

Investment income, including changes in the fair value of investments, is reported as revenue in the operating statement.

The City has invested \$1,651,718 in an external investment pool administered by the Public Employees' Retirement Fund Board of Trustees in accordance with IC 5-11-10.3-4.7. The fair

value of the position in the pool is the same as the value of the pool shares. There is no regulatory oversight of the pool.

2. Interfund Transactions and Balances

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "interfund receivables/payables (i.e., the current and non-current portion of interfund loans). All other outstanding balances between funds are reported as "interfund services provided/used." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

3. Property Taxes

Property taxes levied are collected by the County Treasurer and are distributed to the city in June and in December. State statutes (IC 6-1.1-17-16) require the Department of Local Government Finance to establish property tax rates and levies by February 15. These rates were based upon the preceding year's March 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 Department of Local Government Finance). 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 a receivable with an offset to deferred revenue since the amounts are not considered available.

4. Inventories and Prepaid Items

All 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 of governmental funds are recorded as expenditures when consumed rather than when purchased.

Inventories for Transit consist of materials and supplies for repair and maintenance and are recorded using the average cost method.

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

5. Restricted Assets

Certain proceeds of the enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net assets balance sheet because they are maintained separately and their use is limited by ordinance or applicable bond covenants.

6. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. The city's retroactive infrastructure has been included in the capital assets beginning balance.

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

Capitalization thresholds (the dollar values above which asset acquisitions are added to the capital asset accounts), depreciation methods and estimated useful lives of capital assets reported in the government-wide statements and proprietary funds are as follows:

	Capitalization Threshold	Depreciation Method	Estimated Useful Life
Governmental Activities:			
Buildings	\$ 10,000	Straight-line	50
Improvements	10,000	Straight-line	10 to 25
Equipment	10,000	Straight-line	2 to 15
Infrastructure	10,000	Straight-line	5 to 50
Business-type Activities – Utilities			
Buildings	5,000	Straight-line	40 to 60
Improvements	5,000	Straight-line	10 to 80
Equipment	5,000	Straight-line	5 to 30
Component Unit - Transit			
Buildings	10,000	Straight-line	50
Improvements	10,000	Straight-line	10 to 25
Equipment	10,000	Straight-line	2 to 15

For depreciated assets, the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

7. 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; any remaining time will go to the employee's sick bank. PTO leave carried forward is expected to be liquidated with expendable available financial resources, is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts not expected to be liquidated with expendable available financial resources are reported as a long-term liability.

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. No liability is reported for unpaid accumulated sick leave.

8. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuance are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from actual debt proceeds received, are reported as debt service expenditures.

9. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

II. Stewardship, Compliance and Accountability

A. Budgetary Information

Annual budgets are adopted 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 the advertisement for funds for which property taxes are levied or highway use taxes are received are sent to the Department of Local Government Finance. The budget becomes legally enacted after the City Controller receives approval of the Department of Local Government Finance.

The city's management cannot transfer budgeted appropriations between object classifications of a budget without approval of the Common Council. The Department of Local Government Finance 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.

III. Detailed Notes on All Funds

A. Deposits

Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds; and has a principal office or branch that qualifies to receive public funds of the political subdivision. The bank balances were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories. The City has not formally adopted a deposit policy for custodial credit risk.

B. Investments

Authorization for investment activity is stated in Indiana Code 5-13. As of December 31, 2007, the City had the following investments.

Investment Type	Fair Value
Pension Relief Investment Pool	<u>\$ 1,651,718</u>

Investment Policies

Indiana Code 5-13-9 authorizes the City to invest in securities backed by the full faith and credit of the United States Treasury or fully guaranteed by the United States of America and issued by the

United States Treasury, a federal agency, a federal instrumentality, or a federal government sponsored enterprise. Indiana Code also authorizes the unit to invest in securities fully guaranteed and issued by a federal agency, a federal instrumentality or a federal government sponsored enterprise. These investments are required by statute to have a stated final maturity of not more than two years.

Indiana Code also provides for investment in money market mutual funds that are in the form of securities of or interest in an open-end, no-load, management-type investment company or investment trust registered under the provision of the federal Investment Company Act of 1940, as amended. Investments in money market mutual funds may not exceed fifty percent (50%) of the funds held by the City and available for investment. The portfolio of an investment company or investment trust used must be limited to direct obligations of the United States of America, obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise; or repurchase agreements fully collateralized by direct obligations of the United States of America or obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise. The form of securities of or interest in an investment company or investment trust must be rated as AAA, or its equivalent by Standard and Poor's Corporation or its successor or Aaa, or its equivalent, by Moody's Investors Service, Inc., or its successor. The form of securities in an investment company or investment trust should have a stated final maturity of one day.

The City may enter into repurchase agreements with depositories designated by the State Board of Finance as depositories for state deposits involving the unit's purchase and guaranteed resale of any interest-bearing obligations issued or fully insured or guaranteed by the United States of America, a United States of America government agency, an instrumentality of the United States of America, or a federal government sponsored enterprise. The repurchase agreement is considered to have a stated final maturity of one day. This agreement must be fully collateralized by interest-bearing obligations as determined by their current market value.

At the option of the City, an additional distribution in a prior year of police and fire pension relief funds was held for investment in an external investment pool (Pension Relief Fund) by the Public Employees' Retirement Fund of Indiana (PERF). These deferred amounts invested in the Fund are available to participating cities and towns at their request. The Pension Relief Fund is invested to a target of 70% fixed income debt instruments and 30% domestic stock. The fair value of the City's investment in the Fund is the same as the value of pool shares. Domestic stock fair value as of December 31, 2007, was \$495,515, and fair value for the fixed income debt instruments was \$1,156,203.

Responsibility of regulatory oversight for the pool is assumed by the PERF governing board, under direction by statute to "invest its assets with the care, skill, prudence and diligence that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims." Utilizing external investment managers, the PERF Board diversifies such investments in accordance with prudent investment standards.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City must follow state statute and limit the stated final maturities of the investments to no more than two years.

Interest rate risk of the Pension Relief Fund's fixed income portfolio, using the duration approach, is 3.66 years.

The City has not formally adopted policy for interest rate risk.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City does not have a formal investment policy for credit risk for investments.

The portion of the Pension Relief Investment Pool exposed to credit risk was:

Investment Type		
Pension Relief Investment Pool	\$ 1,156,203	Unrated

C. Capital Assets

Capital asset activity for the year ended December 31, 2007, was as follows:

Primary government	Beginning Balance	Increases	Decreases	Adjustments	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 112,527,388	\$ 997,271	\$ -	\$ -	\$ 113,524,659
Construction in progress	2,978,018	1,094,972	-	-	4,072,990
Total capital assets, not being depreciated	115,505,406	2,092,243	-	-	117,597,649
Capital assets, being depreciated:					
Buildings	47,485,072	738,933	-	-	48,224,005
Improvements other than buildings	17,505,682	152,182	-	-	17,657,864
Machinery and equipment	17,187,608	1,609,692	689,281	-	18,108,019
Infrastructure	86,877,137	2,372,677	5,500	1,374,986	90,619,300
Totals	169,055,499	4,873,484	694,781	1,374,986	174,609,188
Less accumulated depreciation for:					
Buildings	14,873,884	1,027,944	-	-	15,901,828
Improvements other than buildings	5,960,358	781,660	-	-	6,742,018
Machinery and equipment	10,480,742	1,138,007	659,670	-	10,959,079
Infrastructure	45,816,148	3,933,760	5,500	(597,639)	49,146,769
Totals	77,131,132	6,881,371	665,170	(597,639)	82,749,694
Total capital assets, being depreciated, net	91,924,367	(2,007,887)	29,611	1,972,625	91,859,494
Total governmental activity capital assets, net	\$ 207,429,773	\$ 84,356	\$ 29,611	\$ 1,972,625	\$ 209,457,143

<u>Primary government</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 1,625,606	\$ -	\$ -	\$ 1,625,606
Utility plant acquisition adjustment	38,502	-	3,040	35,462
Construction in progress	<u>20,115,306</u>	<u>15,259,922</u>	<u>2,028,231</u>	<u>33,346,997</u>
Total capital assets, not being depreciated	<u>21,779,414</u>	<u>15,259,922</u>	<u>2,031,271</u>	<u>35,008,065</u>
Capital assets, being depreciated:				
Buildings	28,290,125	465,730	-	28,755,855
Improvements other than buildings	159,047,380	1,877,436	-	160,924,816
Transportation equipment	4,170,213	49,910	37,601	4,182,522
Machinery and equipment	<u>36,287,454</u>	<u>307,183</u>	<u>30,395</u>	<u>36,564,242</u>
Totals	<u>227,795,172</u>	<u>2,700,259</u>	<u>67,996</u>	<u>230,427,435</u>
Less accumulated depreciation for:				
Buildings	6,519,039	512,178	-	7,031,217
Improvements other than buildings	51,636,870	2,654,065	-	54,290,935
Transportation equipment	3,937,747	184,082	37,601	4,084,228
Machinery and equipment	<u>24,829,132</u>	<u>1,030,675</u>	<u>-</u>	<u>25,859,807</u>
Totals	<u>86,922,788</u>	<u>4,381,000</u>	<u>37,601</u>	<u>91,266,187</u>
Total capital assets, being depreciated, net	<u>140,872,384</u>	<u>(1,680,741)</u>	<u>30,395</u>	<u>139,161,248</u>
Total business-type activity capital assets, net	<u>\$ 162,651,798</u>	<u>\$ 13,579,181</u>	<u>\$ 2,061,666</u>	<u>\$ 174,169,313</u>

<u>Discretely presented component units</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets, being depreciated:				
Buildings	6,428,208	-	-	6,428,208
Improvements other than buildings	1,900	-	-	1,900
Office equipment	143,162	7,607	5,279	145,490
Shop equipment	66,881	10,543	-	77,424
Bus/passenger equipment	426,243	49,459	-	475,702
Motor equipment	9,748,905	1,397,683	17,078	11,129,510
Totals	<u>16,815,299</u>	<u>1,465,292</u>	<u>22,357</u>	<u>18,258,234</u>
Less accumulated depreciation for:				
Buildings	1,901,711	214,274	-	2,115,985
Improvements other than buildings	158	127	-	285
Office equipment	94,958	19,578	5,279	109,257
Shop equipment	58,771	3,342	-	62,113
Bus/passenger equipment	106,150	43,003	-	149,153
Motor equipment	4,839,237	777,854	17,078	5,600,013
Totals	<u>7,000,985</u>	<u>1,058,178</u>	<u>22,357</u>	<u>8,036,806</u>
Total capital assets, being depreciated, net	<u>9,814,314</u>	<u>407,114</u>	<u>-</u>	<u>10,221,428</u>

Depreciation expense was charged to functions/programs of the city as follows:

Governmental activities:	
General government	\$ 4,619,626
Public safety	532,920
Culture and recreation	1,250,512
Sanitation	156,190
Highways, streets and roads	322,123
Total depreciation expense - governmental activities	<u>\$ 6,881,371</u>
Business-type activities:	
Water	\$ 1,588,468
Wastewater	2,792,532
Total depreciation expense - business-type activities	<u>\$ 4,381,000</u>

D. Construction Commitments

Construction work in progress is composed of the following:

Project	Total Project Authorized	Expended to December 31, 2007	Committed	Required Future Funding
Water Projects	\$ 15,980,305	\$ 13,396,766	\$ 2,583,540	\$ -
Wastewater Projects	<u>22,686,338</u>	<u>19,950,231</u>	<u>2,736,108</u>	<u>-</u>
Totals	<u>\$ 38,666,643</u>	<u>\$ 33,346,997</u>	<u>\$ 5,319,648</u>	<u>\$ -</u>

E. Interfund Balances and Activity

1. Interfund Receivables and Payables

The composition of interfund balances as of December 31, 2007, is as follows:

Due From	Due to	Amount
General Fund	Water Utility	\$ 984
	Wastewater Utility	1,049
	Internal Service	20,781
Park	General Fund	108,937
	Water Utility	1,766
	Wastewater Utility	5,333
Street and Road	Internal Service	6,113
	General Fund	75,456
	Internal Service	16,134
Other governmental funds	Water Utility	34
	Wastewater Utility	143
	General Fund	85,035
	Water Utility	61
Internal Service	Wastewater Utility	129
	Internal Service	6,896
	General Fund	13,698
Water Utility	Internal Service	211
	Internal Service	10,095
Wastewater Utility	Internal Service	<u>17,144</u>
		<u>\$ 369,999</u>

Interfund balances resulted 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 and (3) payments between funds are made.

2. Interfund Transfers

Interfund transfers at December 31, 2007, were as follows:

Transfer From	Transfer To		Total
	General Fund	Nonmajor Governmental	
General Fund	\$ -	\$ 820,000	\$ 820,000
Park	-	165,400	165,400
Nonmajor Governmental	69,173	2,021,090	2,090,263
Water Utility	204,787	-	204,787
Wastewater Utility	202,312	-	202,312
Total	<u>\$ 476,272</u>	<u>\$ 3,006,490</u>	<u>\$ 3,482,762</u>

The City typically uses transfers to fund ongoing operating subsidies and to transfer from various funds to debt service funds for current-year debt service requirements. Payments in lieu of taxes were made by the utilities to the General Fund.

F. Leases

1. Operating Leases

The City has no significant operating leases.

2. Capital Leases

The City has entered into various capital leases for buildings, transportation equipment, and various other improvements. Future minimum lease payments and present values of the net minimum lease payments under these capital leases as of December 31, 2007, are as follows:

	Governmental Activities	Business-type Activities
2008	3,311,026	313,092
2009	3,193,503	335,046
2010	3,072,712	291,138
2011	3,016,654	291,138
2012	2,898,150	291,138
2013-2017	13,517,759	291,139
2018-2022	6,370,872	-
2023-2027	4,019,180	-
2028-2032	3,447,558	-
2033	466,341	-
Total minimum lease payments	43,313,755	1,812,691
Less amount representing interest	16,833,602	206,141
Present value of net minimum lease payments	<u>\$ 26,480,153</u>	<u>\$ 1,606,550</u>

Assets acquired through capital leases still in effect are as follows:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Land	\$ 2,273,000	\$ -
Buildings	22,034,510	325,842
Improvements other than buildings	328,582	2,381,304
Machinery and equipment	<u>1,815,176</u>	<u>-</u>
Totals	26,451,268	2,707,146
Accumulated depreciation	<u>4,596,066</u>	<u>287,193</u>
Totals	<u>\$ 21,855,202</u>	<u>\$ 2,419,953</u>

G. Long-Term Liabilities

1. General Obligation Bonds

The city issues general obligation 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 currently outstanding at year end are as follows:

<u>Purpose</u>	<u>Interest Rates</u>	<u>Amount</u>
\$7,750,000 1998 Street Construction; Installments of \$315,000 to \$900,000 plus interest; final payment due January 1, 2017	4.5 % to 5.00%	\$ 6,855,000
\$2,460,000 1999 Park District Golf Course Construction; Installments of \$70,000 to \$325,000 plus interest; final payment due February 1, 2019	4.35% to 5.00%	2,370,000
\$2,430,000 2000 Redevelopment District; Installments of \$170,000 to \$250,000 plus interest; final payment due February 1, 2015	5.10% to 5.70%	1,645,000
\$6,200,000 2001 Park District; Installments of \$410,000 to \$420,000 plus interest; final payment due January 15, 2017	5.10% to 5.70%	<u>4,150,000</u>
Totals		<u>\$ 15,020,000</u>

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

Year Ended December 31	Governmental Activities	
	Principal	Interest
2008	\$ 965,000	\$ 690,485
2009	1,195,000	642,112
2010	1,335,000	585,147
2011	1,410,000	522,606
2012	1,465,000	456,073
2013-2017	8,035,000	1,131,417
2018-2019	615,000	31,625
Total	<u>\$ 15,020,000</u>	<u>\$ 4,059,465</u>

2. Revenue Bonds

The city issues bonds to be paid by income derived from the acquired or constructed assets. Revenue bonds outstanding at year end are as follows:

Purpose	Interest Rates	Amount
\$10,220,000 2003 Waterworks Refunding Revenue Bonds payable from the Waterworks Utility Bond and Interest Fund in installments of \$180,000 to \$500,000 plus interest through January 1, 2020	2.50% to 4.50%	\$ 6,345,000
\$5,320,000 2006 Waterworks Revenue Bonds payable from the Waterworks Utility Bond and Interest Fund in installments of \$90,000 to \$200,000 plus interest through January, 1, 2027	3.87 % to 4.83%	5,235,000
\$19,095,000 2003 Wastewater Refunding Revenue Bonds payable from the Wastewater Utility Bond and Interest Fund in installments of \$560,000 to \$1,310,000 plus interest through January 1, 2025	3.00% to 4.625%	15,845,000
\$8,200,000 1999 Wastewater Revenue Bonds payable from the Wastewater Utility Bond and Interest Fund in installments of \$185,000 to \$505,000 plus interest through January 1, 2029	4.75% to 5.20%	7,040,000
\$8,090,000 2006 Wastewater Revenue Bonds payable from the Wastewater Utility Bond and Interest Fund in installments of \$50,000 to \$600,000 plus interest through January 1, 2027	4.59% to 6.63%	<u>8,090,000</u>
Total		<u>\$ 42,555,000</u>

Revenue bonds debt service requirements to maturity are as follows:

Year Ended December 31	Business-Type Activities	
	Principal	Interest
2008	\$ 2,235,000	\$ 1,950,113
2009	1,970,000	1,871,497
2010	1,690,000	1,800,344
2011	1,745,000	1,729,562
2012	1,810,000	1,651,164
2013-2017	10,290,000	6,904,570
2018-2022	11,635,000	4,189,716
2023-2027	10,190,000	1,359,649
2028-2029	990,000	52,000
Total	<u>\$ 42,555,000</u>	<u>\$ 21,508,615</u>

3. Notes and Loans Payable

The Water Utility has entered into a note for the purchase of the Russell Road Utility. Annual debt service requirements to maturity for the note, including interest of \$1,483, are as follows:

Year Ended December 31	Business Activities	
	Principal	Interest
2008	\$ 19,952	\$ 1,190
2009	15,564	293
Totals	<u>\$ 35,516</u>	<u>\$ 1,483</u>

The Water and Wastewater Utilities have made loan agreements with the State of Indiana through its revolving loan program to finance various construction projects. The funds are loaned as the construction costs are incurred.

The agreements provide for maximum loans of \$22,950,000 for the Water Utility and \$32,547,000 Wastewater Utility. As of December 31, 2007, the loan principal balances were \$21,680,000 for the Water Utility and \$28,056,940 for the Wastewater Utility with the outstanding principal balance of completed projects being \$21,680,000 for Water and \$19,196,000 for Wastewater.

Annual debt service requirements for the uncompleted loans will not be established until the construction projects are completed. As for the completed loans, the annual debt service requirement to maturity is as follows:

Year Ended <u>December 31</u>	Business Activities	
	<u>Principal</u>	<u>Interest</u>
2008	\$ 1,527,000	\$ 1,239,381
2009	1,948,000	1,191,428
2010	2,397,000	1,125,495
2011	2,466,000	1,051,898
2012	2,538,000	976,144
2013-2017	13,848,000	3,664,168
2018-2022	13,201,000	1,446,595
2023-2025	2,951,000	172,929
Total	\$ 40,876,000	\$ 10,868,038

4. Changes in Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2007, was as follows:

<u>Primary government</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Bonds payable:					
General obligation	\$ 15,895,000	\$ -	\$ 875,000	\$ 15,020,000	\$ 965,000
Capital leases	27,564,223	602,395	1,686,465	26,480,153	1,452,668
Compensated absences	749,936	52,564	70,858	731,642	194,603
Net pension obligation	23,406,892	86,953	1,431,160	22,062,685	-
Total governmental activities					
Long-term liabilities	<u>\$ 67,616,051</u>	<u>\$ 741,912</u>	<u>\$ 4,063,483</u>	<u>\$ 64,294,480</u>	<u>\$ 2,612,271</u>

<u>Primary government</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Within One Year</u>
Business-type activities:					
Revenue bonds payable:					
Water Utility	\$ 12,660,000	\$ -	\$ 1,080,000	\$ 11,580,000	\$ 1,195,000
Wastewater Utility	31,720,000	-	745,000	30,975,000	1,040,000
Add Unamortized Premium	422,718	-	25,649	397,069	25,648
Less Unamortized Discount	62,791	-	4,694	58,097	4,572
Less deferred amount on refunding	<u>2,255,067</u>	<u>-</u>	<u>140,619</u>	<u>2,114,448</u>	<u>140,619</u>
Total revenue bonds payable	42,484,860	-	1,705,336	40,779,524	2,405,839
Loans payable	41,528,046	9,690,894	1,482,000	49,736,940	1,527,000
Capital leases	1,869,707	-	263,157	1,606,550	253,390
Notes Payable	54,592	-	19,076	35,516	19,952
Compensated absences	<u>219,409</u>	<u>25,805</u>	<u>9,183</u>	<u>236,031</u>	<u>71,235</u>
Total business-type activities					
Long-term liabilities	<u>\$ 86,156,614</u>	<u>\$ 9,716,699</u>	<u>\$ 3,478,752</u>	<u>\$ 92,394,561</u>	<u>\$ 4,277,416</u>

Compensated absences for governmental activities typically have been liquidated from the general fund and special revenue funds. Claims and judgments typically have been liquidated from the general fund.

IV. Other Information

A. 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; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents (excluding postemployment benefits); and natural disasters.

The risks of torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; and natural disasters are covered by commercial insurance from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. There were no significant reductions in insurance by major category of risk.

Health Insurance

The City has chosen to establish a risk financing fund for risks associated with employee health claims. The risk financing fund is accounted for in the Health Insurance Trust Fund, an internal service fund, where assets are set aside for claim settlements. An excess policy through commercial insurance covers individual claims in excess of \$125,000 per year. Settled claims resulting from this risk did not exceed commercial insurance coverage in the past three years. Amounts are paid into the fund by all covered employees and by all insured funds are available to pay claims, claim reserves, and administrative costs of the program. Interfund premiums are based upon the percentage of each fund's current year eligible employees as it relates to the total eligible employees, and are reported as interfund services provided and used. Provisions are also made for unexpected and unusual claims.

Claim expenditures and liabilities of the fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. These losses include an estimate of claims

that have been incurred but not reported (IBNRs). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amounts of pay outs and other economic and social factors.

Changes in the balance of claim liabilities during the past two years are as follows:

	<u>2007</u>	<u>2006</u>
Unpaid claims, beginning of fiscal year	\$ 294,382	\$ 407,531
Incurred claims and changes in estimates	5,448,643	4,814,233
Claim payments	<u>5,383,371</u>	<u>4,927,382</u>
Unpaid claims, end of fiscal year	<u>\$ 359,654</u>	<u>\$ 294,382</u>

Workers Compensation

The City has chosen to establish a risk financing fund for risks associated with compensation claims. The risk financing fund is accounted for in the Risk Management Fund, an internal service fund, where assets are set aside for claim settlements. An excess policy through commercial insurance covers individual claims in excess of \$1,000,000 per year. Settled claims resulting from this risk did not exceed commercial insurance coverage in the past three years. Amounts are paid into the fund for all covered employees and for all insured funds and are available to pay claims, claim reserves, and administrative costs of the program. Interfund premiums for workers compensation are based primarily upon the percentage of each fund's current year payroll as it relates to the total payroll and the fund's past claim experience, and are reported as interfund services provided and used. Provisions are also made for unexpected and unusual claims.

Claim expenditures and liabilities of the fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amounts of pay outs and other economic and social factors.

Changes in the balance of claim liabilities during the past two years are as follows:

	<u>2007</u>	<u>2006</u>
Unpaid claims, beginning of fiscal year	\$ 26,999	\$ 47,086
Incurred claims and changes in estimates	379,435	332,430
Claim payments	<u>367,198</u>	<u>352,517</u>
Unpaid claims, end of fiscal year	<u>\$ 39,236</u>	<u>\$ 26,999</u>

B. Extraordinary Gain

In a prior year, the Utilities incurred a fire in the administration and service building. The Utilities received an insurance settlement for building contents that exceeded its net book value.

C. Prior Period Adjustments

For the year ended December 31, 2007, certain changes have been made to the capital asset amounts and accumulated depreciation amounts to more appropriately reflect actual balances of the city. Prior period adjustments represent an increase to infrastructure amounts, and an adjustment to infrastructure accumulated depreciation.

Prior period adjustments have also been made to the Internal Service Fund amounts to more appropriately reflect the financial activity of these funds. The city set up an Unemployment Compensation fund; however, on the financial statements it was included in the funds which comprise the Health Insurance Trust fund. Therefore, there is a prior period adjustment to move the amount from the Health Insurance Trust fund to the Unemployment Compensation fund.

D. Conduit Debt Obligation

From time to time, the city has issued Economic Development Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the city, the State, nor any political subdivision thereof is obligated in any manner for the repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2007, there were three series of Economic Development Revenue Bonds outstanding with an aggregate principal amount payable of \$17,685,000.

E. Subsequent Events

Beginning in 2009, the State Pension Relief Fund shall pay to each unit of local government with Pre-1977 Local Police and Fire Fighter Pension obligations, the total amount of pension, disability, and survivor benefit payments. The Pre-1977 funds include the 1925 Police Pension Fund and the 1937 Firefighters' Fund. For property taxes first due and payable after December 31, 2008, the Department of Local Government Finance shall reduce the maximum permissible property tax levy of any civil taxing unit and special service district by the amount of the payment to be made in 2009 by the State for the obligations.

F. Pension Plans

1. Agent Multiple-Employer and Single-Employer Defined Benefit Pension Plans

a. Public Employees' Retirement Fund

Plan Description

The City contributes to the Indiana Public Employees' Retirement Fund (PERF), a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in the defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system and give the city authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of member's contributions, set by state statute at three percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

PERF administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. The report may be obtained by contacting:

Public Employees' Retirement Fund
Harrison Building, Room 800
143 West Market Street
Indianapolis, IN 46204
Phone (317) 233-4162

Funding Policy and Annual Pension Cost

The contribution requirements of plan members for PERF are established by the Board of Trustees of PERF. The city's annual pension cost and related information, as provided by the actuary, is presented in this note.

Information to segregate the assets/liabilities and the actuarial study figures between the city, the Utilities and Transit is not available. Therefore, the liability for Net Pension Obligation (NPO) is considered an obligation of the City and is presented in the governmental activities of the financial statements and is not presented as an asset/liability of the proprietary funds.

b. 1925 Police Officers' Pension Plan

Plan Description

The City contributes to the 1925 Police Officers' Pension Plan which is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

Funding Policy and Annual Pension Cost

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute. The city's annual pension cost and related information, as provided by the actuary, is presented in this note.

The use of the pay-as-you-go actuarial cost method by the city results in significant underfunding of the plan. Therefore, the Net Pension Obligation (NPO) is not reflected in the financial statements of the pension trust funds.

c. 1937 Firefighters' Pension Plan

Plan Description

The city contributes to the 1937 Firefighters' Pension Plan which is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-7). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

Funding Policy and Annual Pension Cost

The contribution requirements of plan members for the 1937 Firefighters' Pension Plan are established by state statute. The city's annual pension cost and related information, as provided by the actuary, is presented in this note.

Actuarial Information for the Above Plans

	<u>PERF</u>	<u>1925 Police Officers' Pension</u>	<u>1937 Firefighters' Pension</u>
Annual required contribution	\$ 1,391,742	\$ 1,536,800	\$ 1,854,400
Interest on net pension obligation	38,771	586,100	759,600
Adjustment to annual required contribution	<u>(44,183)</u>	<u>(728,400)</u>	<u>(944,000)</u>
Annual pension cost	1,386,330	1,394,500	1,670,000
Contributions made	<u>1,299,377</u>	<u>1,659,470</u>	<u>2,391,631</u>
Increase (decrease) in net pension obligation	86,953	(264,970)	(721,631)
Net pension obligation, beginning of year	<u>534,772</u>	<u>9,768,380</u>	<u>12,659,181</u>
Net pension obligation, end of year	<u>\$ 621,725</u>	<u>\$ 9,503,410</u>	<u>\$ 11,937,550</u>

	<u>PERF</u>	<u>1925 Police Officers' Pension</u>	<u>1937 Firefighters' Pension</u>
Contribution rates:			
Government	7.25%	495%	555%
Plan Members	3%	6%	6%
Actuarial valuation date	07-01-07	01-01-07	01-01-07
Actuarial cost method	Entry age	Entry age	Entry age
Amortization method	Level percentage of projected payroll, closed	Level percentage of projected payroll, open	Level percentage of projected payroll, open
Amortization period	40 years	30 years	30 years
Amortization period (from date)	07-1-97	1-1-05	1-1-05
Asset valuation method	4 year smoothed market	4 year smoothed market	4 year smoothed market

<u>Actuarial Assumptions</u>	<u>PERF</u>	<u>1925 Police Officers' Pension</u>	<u>1937 Firefighters' Pension</u>
Investment rate of return	7.25%	6%	6%
Projected future salary increases:			
Total	5%	5%	5%
Attributed to inflation	4%	4%	4%
Attributed to merit/seniority	1%	1%	1%
Cost-of-living adjustments	2%	0%	0%

Three Year Trend Information

PERF

Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
06-30-05	\$ 1,142,425	87%	\$ 256,995
06-30-06	1,409,462	80%	534,772
06-30-07	1,386,330	94%	621,725

1925 Police Officers' Pension Plan

Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12-31-05	\$ 1,386,800	98%	\$ 9,731,257
12-31-06	1,471,200	97%	9,768,380
12-31-07	1,394,500	119%	9,503,410

1937 Firefighters' Pension Plan

Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12-31-05	\$ 1,816,600	104%	\$ 13,140,863
12-31-06	1,809,400	127%	12,659,181
12-31-07	1,670,000	143%	11,937,550

Membership in the 1925 Police Officers' Pension Plan and the 1937 Firefighters' Pension Plan at January 1, 2007, was comprised of the following:

	1925 Police Officers' Pension	1937 Firefighters' Pension
Retirees and beneficiaries currently receiving benefits	54	72
Current active employees	7	11

d. Financial Statements for Defined Benefit Plans

Statement of Fiduciary Net Assets

	1925 Police Officers' Pension	1937 Firefighters' Pension	Total
Assets			
Cash and cash equivalents	\$ 8,240	\$ 4,836	\$ 13,076
Receivables:			
Taxes	96,078	147,549	243,627
Intergovernmental	8,616	13,232	21,848
Interest	6,868	11,492	18,360
Investments at fair value:			
Certificate of deposit	2,189,000	3,604,000	5,793,000
Participation in investment pools of other governments	718,479	933,239	1,651,718
Total assets	3,027,281	4,714,348	7,741,629
Liabilities			
Unearned revenue	21,183	32,532	53,715
Total liabilities	21,183	32,532	53,715
Net assets			
Held in trust for employees' pension benefits	\$ 3,006,098	\$ 4,681,816	\$ 7,687,914

Statement of Changes in Fiduciary Net Assets

	1925 Police Officers' Pension	1937 Firefighters' Pension	Total
Additions			
Contributions:			
Employer contributions	\$ 1,659,188	\$ 2,391,290	\$ 4,050,478
Plan members	4,437	3,659	8,096
Other contributions	282	341	623
Investment income	148,869	225,766	374,635
Total additions	1,812,776	2,621,056	4,433,832
Deductions			
Benefits	1,460,361	2,088,660	3,549,021
Administrative expense	3,400	1,813	5,213
Total deductions	1,463,761	2,090,473	3,554,234
Changes in net assets	349,015	530,583	879,598
Net assets - beginning	2,657,083	4,151,233	6,808,316
Net assets - ending	\$ 3,006,098	\$ 4,681,816	\$ 7,687,914

2. Cost-Sharing Multiple-Employer Defined Benefit Pension Plans

1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

The city contributes to the 1977 Police Officers' and Firefighters' Pension and Disability Fund, a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Employees' Retirement Plan (PERF) for all police officers and firefighters hired after April 30, 1977.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting and requirements for contributions by employers and by employees. Covered employees may retire at age fifty-five with twenty years of service. An employee with twenty years of service may leave service, but will not receive benefits until reaching age fifty-five. The plan also provides for death and disability benefits.

PERF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Public Employees' Retirement Fund
Harrison Building, Room 800
143 West Market Street
Indianapolis, IN 46204
Phone (317) 233-4162

Funding Policy and Annual Pension Costs

Plan members are required to contribute 6% of the first-class police officers' and firefighters' salary and the city is to contribute at an actuarially determined rate. The current rate, which has not changed since the inception of the plan, is 21% of the first-class police officers' and firefighters' salary. The contribution requirements of plan members and the city are established by the Board of Trustees of PERF. The city's contributions to the plan for the years ending December 31, 2007, 2006 and 2005 were \$1,613,982, \$1,493,467, and \$1,404,809, respectively, equal to the required contributions for each year.

CITY OF BLOOMINGTON, INDIANA
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 For The Year Ended December 31, 2007

General Fund

	Budgeted Amounts			Variance with Final Budget- Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 15,470,000	\$ 15,470,000	\$ 12,859,454	\$ (2,610,546)
Licenses and permits	219,500	219,500	193,893	(25,607)
Intergovernmental	8,645,900	8,645,900	9,480,367	834,467
Charges for services	2,247,291	2,247,291	2,924,763	677,472
Fines and forfeits	144,000	144,000	276,234	132,234
Other	797,000	797,000	901,453	104,453
Total revenues	<u>27,523,691</u>	<u>27,523,691</u>	<u>26,636,164</u>	<u>(887,527)</u>
Expenditures:				
Current:				
General government	7,927,095	7,805,641	7,507,902	297,739
Public safety	17,515,657	17,845,186	17,631,335	213,851
Highways and streets	532,911	532,911	519,478	13,433
Urban Redevelopment	990,975	962,726	894,549	68,177
Total expenditures	<u>26,966,637</u>	<u>27,146,464</u>	<u>26,553,264</u>	<u>593,200</u>
Other financing sources (uses):				
Operating transfers out	<u>(820,000)</u>	<u>(820,000)</u>	<u>(820,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(820,000)</u>	<u>(820,000)</u>	<u>(820,000)</u>	<u>-</u>
Net change in fund balance	<u>(262,946)</u>	<u>(442,773)</u>	<u>(737,100)</u>	<u>(294,327)</u>
Fund balance - beginning	<u>3,039,688</u>	<u>3,039,688</u>	<u>3,039,688</u>	<u>-</u>
Fund balance - ending	<u>\$ 2,776,742</u>	<u>\$ 2,596,915</u>	<u>\$ 2,302,588</u>	<u>\$ (294,327)</u>

The notes to RSI are an integral part of RSI.

CITY OF BLOOMINGTON, INDIANA
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULES
 MAJOR SPECIAL REVENUE FUNDS
 For The Year Ended December 31, 2007

	Park			Variance with Final Budget- Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Taxes	\$ 4,300,000	\$ 4,300,000	\$ 3,704,585	\$ (595,415)
Intergovernmental	320,500	320,500	213,036	(107,464)
Charges for services	1,124,320	1,124,320	1,221,402	97,082
Other	24,200	24,200	42,846	18,646
Total revenues	<u>5,769,020</u>	<u>5,769,020</u>	<u>5,181,869</u>	<u>(587,151)</u>
Expenditures:				
Current:				
Culture and recreation:				
Personal services	3,888,994	3,888,994	3,888,419	575
Supplies	432,858	433,530	433,428	103
Other services and charges	1,395,212	1,251,742	1,086,338	165,403
Capital outlay	116,324	146,853	141,134	5,719
Total expenditures	<u>5,833,388</u>	<u>5,721,119</u>	<u>5,549,319</u>	<u>171,800</u>
Other financing sources (uses):				
Operating transfers out	<u>(165,400)</u>	<u>(165,400)</u>	<u>(165,400)</u>	<u>-</u>
Total other financing sources (uses)	<u>(165,400)</u>	<u>(165,400)</u>	<u>(165,400)</u>	<u>-</u>
Net change in fund balances	(229,768)	(117,499)	(532,850)	(415,351)
Fund balances - beginning	<u>426,693</u>	<u>426,693</u>	<u>426,693</u>	<u>-</u>
Fund balances - ending	<u>\$ 196,925</u>	<u>\$ 309,194</u>	<u>\$ (106,157)</u>	<u>\$ (415,351)</u>

The notes to RSI are an integral part of RSI.

CITY OF BLOOMINGTON, INDIANA
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULES
 MAJOR SPECIAL REVENUE FUNDS
 For The Year Ended December 31, 2007

	Street & Road			Variance with Final Budget- Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Intergovernmental	\$ 4,383,009	\$ 4,383,009	\$ 4,352,192	\$ (30,817)
Other	-	-	20,530	20,530
Total revenues	<u>4,383,009</u>	<u>4,383,009</u>	<u>4,372,722</u>	<u>(10,287)</u>
Expenditures:				
Current:				
Highways and streets:				
Personal services	2,034,492	2,034,492	1,983,931	50,561
Supplies	1,172,085	1,354,784	1,134,005	220,779
Other services and charges	1,156,371	1,345,762	1,315,678	30,084
Capital outlay	<u>520,000</u>	<u>794,099</u>	<u>622,958</u>	<u>171,142</u>
Total expenditures	<u>4,882,948</u>	<u>5,529,137</u>	<u>5,056,572</u>	<u>472,565</u>
Other financing sources (uses):				
Operating transfers in	5,000	5,000	5,000	-
Operating transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
Net change in fund balances	(494,939)	(1,141,128)	(678,850)	462,278
Fund balances - beginning	<u>3,583,976</u>	<u>3,583,976</u>	<u>3,583,976</u>	<u>-</u>
Fund balances - ending	<u>\$ 3,089,037</u>	<u>\$ 2,442,848</u>	<u>\$ 2,905,126</u>	<u>\$ 462,278</u>

The notes to RSI are an integral part of RSI.

CITY OF BLOOMINGTON, INDIANA
 REQUIRED SUPPLEMENTARY INFORMATION
 BUDGET/GAAP RECONCILIATION
 GENERAL FUND AND MAJOR SPECIAL REVENUE FUNDS
 For the Year Ended December 31, 2007

The major differences between Budgetary (Non-GAAP) basis and GAAP basis are:

- a. Revenues are recorded when received in cash (budgetary) as opposed to susceptible to accrual (GAAP).
- b. Expenditures are recorded when paid in cash (budgetary) as opposed to when the liability is incurred (GAAP).

Adjustments necessary to convert the results of operations at the end of the year on a budgetary basis to a GAAP basis are as follows:

	<u>General</u>	<u>Park</u>	<u>Street & Road</u>
Net changes in fund balances (budgetary basis)	\$ (737,100)	\$ (532,850)	\$ (678,850)
Adjustments:			
To adjust revenues for accruals	241,844	(484,464)	235,219
To adjust expenditures for accruals	<u>385,915</u>	<u>(50,905)</u>	<u>24,743</u>
Net changes in fund balances (GAAP basis)	<u>\$ (109,341)</u>	<u>\$ (1,068,219)</u>	<u>\$ (418,888)</u>

The notes to RSI are an integral part of this schedule.

CITY OF BLOOMINGTON, INDIANA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Excess of Assets Over (Unfunded) AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess (Unfunded) AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-05	\$ 16,151,067	\$ 22,465,947	(6,314,880)	72%	\$ 18,502,301	(34%)
07-01-06	18,933,429	22,771,367	(3,837,938)	83%	19,091,718	(20%)
07-01-07	21,539,457	25,449,101	(3,909,644)	85%	19,975,017	(20%)

1925 Police Officers' Pension Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Excess of Assets Over (Unfunded) AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess (Unfunded) AAL as a Percentage of Covered Payroll ((a-b)/c)
01-01-02	\$ 2,564,611	\$ 19,886,900	(17,322,289)	13%	\$ 371,400	(4664%)
01-01-03	2,653,563	16,792,200	(14,138,637)	16%	502,300	(2815%)
01-01-04	2,202,299	20,076,800	(17,874,501)	11%	401,400	(4453%)
01-01-05	2,058,376	19,839,800	(17,781,424)	10%	374,700	(4746%)
01-01-06	2,402,972	20,875,200	(18,472,228)	12%	388,200	(4758%)
01-01-07	2,657,083	20,007,900	(17,350,817)	13%	310,600	(5586%)

1937 Firefighters' Pension Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Excess of Assets Over (Unfunded) AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess (Unfunded) AAL as a Percentage of Covered Payroll ((a-b)/c)
01-01-02	\$ 3,103,531	\$ 28,529,400	(25,425,869)	11%	\$ 551,700	(4609%)
01-01-03	3,029,989	22,783,400	(19,753,411)	13%	756,500	(2611%)
01-01-04	3,428,085	27,434,500	(24,006,415)	12%	544,900	(4406%)
01-01-05	3,219,299	26,195,600	(22,976,301)	12%	519,700	(4421%)
01-01-06	3,571,383	26,341,500	(22,770,117)	14%	448,300	(5079%)
01-01-07	4,151,233	24,476,800	(20,325,567)	17%	333,900	(6087%)

The notes to RSI are an integral part of this schedule.

CITY OF BLOOMINGTON, INDIANA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULES OF CONTRIBUTIONS FROM THE
 EMPLOYER AND OTHER CONTRIBUTING ENTITIES

1925 Police Officers' Pension Plan

Year Ending	Annual Required Contribution (ARC)	Percentage of ARC Contributed	
		City	State
12/31/02	2,167,800	18%	29%
12/31/03	2,291,700	7%	26%
12/31/04	2,395,000	12%	23%
12/31/05	1,509,800	48%	42%
12/31/06	1,603,400	43%	46%
12/31/07	1,536,800	44%	64%

1937 Firefighters' Pension Plan

Year Ending	Annual Required Contribution (ARC)	Percentage of ARC Contributed	
		City	State
12/31/02	3,104,100	14%	28%
12/31/03	3,123,000	20%	26%
12/31/04	3,267,400	13%	24%
12/31/05	1,984,000	52%	43%
12/31/06	1,987,900	62%	53%
12/31/07	1,854,400	56%	73%

CITY OF BLOOMINGTON, INDIANA

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2007

Note 1. Budgets and Budgetary Accounting

- A. The City follows these procedures in establishing the budgetary data reflected in the budgetary comparison schedules:
1. 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.
 2. The City advertises the budget prior to adoption and the City Council holds public hearings to obtain taxpayer comments.
 3. The budget is approved in September of each year by the City Council through passage of an ordinance.
 4. Copies of the budget ordinance and advertisements are sent to the Indiana Department of Local Government Finance. The budget becomes legally enacted after the City Controller receives approval from the Indiana Department of Local Government Finance. The budget ordinance as approved by the Indiana Department of Local Government Finance 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 the Indiana Department of Local Government Finance, upon appeal by the City.
 5. The legal level of budgetary control (the level at which expenditures may not exceed appropriations without the governing body's approval) is by 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 Indiana Department of Local Government Finance.

Expenditures did not exceed appropriations for any funds or departments within the General Fund, which required legally, approved budgets

6. 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:

Major Funds:

General Fund

Special Revenue Funds:

Park, Street and Road

Non-major Funds:

Special Revenue Funds:

Parking Enforcement, Dispatch Training, Telecommunications Nonreverting, Special Nonreverting Improvement I, Police Education, Solid Waste, Alternative Transportation, Arts Commission Operating, Wireless Enhanced 911 Nonreverting

Debt Service Funds:

Park District Bond, Redevelopment District Bond, Street Bond, Municipal Facilities, Golf Course Bond

Capital Project Funds:

Cumulative Capital Improvement, Cumulative Capital Development, Cumulative Capital Equipment

Proprietary Funds:

Risk Management, Fleet Maintenance

Fiduciary Funds:

Police Pension, Fire Pension

7. 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.
8. Budgeted amounts are as originally adopted, or as amended by the City Council and approved by the Indiana Department of Local Government Finance in the regular legal manner. Net increases to the original appropriations totaled \$2,465,634 (without insurance supplements) in 2007
9. There were no excesses of expenditures over appropriations in the general fund or the budgeted major special revenue funds.

Major Governmental Funds

General Fund – used to account for all financial resources of the City of Bloomington except those required to be accounted for in another fund. Thus, all general operating revenues which are not restricted as to use by sources outside of the City are recorded in the General Fund.

Special Revenue Funds – include funds which are restricted as to use by the Federal or State government and special purpose funds established by the City.

Park – To account for the operation 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.

Street and Road – 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.

Capital Projects Funds – used to account for financial resources designated to construct or acquire general fixed assets. Such resources are derived from general obligation bonds of the City, intergovernmental revenues and local property taxes.

Municipal Improvement - To account for assets acquired by capital leases.

CITY OF BLOOMINGTON, INDIANA
 SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL -
 GENERAL FUND
 For The Year Ended December 31, 2007

Function and Department	Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)
	Original Budget	Final Budget		
General government:				
Mayor				
Personal services	\$ 549,648	\$ 542,740	\$ 519,641	\$ 23,099
Supplies	5,635	4,246	3,773	473
Other services and charges	306,220	219,769	207,403	12,366
Capital outlay	-	-	-	-
Controller				
Personal services	461,269	461,269	441,302	19,967
Supplies	2,646	2,646	2,646	-
Other services and charges	199,689	151,581	151,285	296
Capital outlay	-	-	-	-
City Clerk				
Personal services	120,498	125,698	125,063	635
Supplies	6,200	8,700	1,164	7,536
Other services and charges	1,450	1,990	1,589	401
Capital outlay	-	-	-	-
Public Works				
Personal services	557,799	577,089	538,286	38,803
Supplies	74,475	70,250	68,398	1,852
Other services and charges	1,253,013	1,253,013	1,197,835	55,178
Capital outlay	-	11,000	11,000	-
Legal				
Personal services	589,197	589,197	588,909	288
Supplies	21,977	21,977	21,977	-
Other services and charges	42,185	42,185	32,557	9,628
Capital outlay	-	-	-	-
City Council				
Personal services	324,415	324,415	320,976	3,439
Supplies	4,005	4,005	3,807	198
Other services and charges	4,920	4,920	4,858	62
Capital outlay	-	-	-	-
Information and Technology Services				
Personal services	1,094,422	1,094,422	1,057,498	36,924
Supplies	19,029	19,029	18,870	160
Other services and charges	167,280	149,205	143,854	5,351
Capital outlay	128,000	132,287	132,228	59
Planning				
Personal services	895,692	895,692	887,176	8,516
Supplies	15,639	15,639	10,264	5,375
Other services and charges	49,201	49,201	35,190	14,011
Capital outlay	-	-	-	-

(Continued)

CITY OF BLOOMINGTON, INDIANA
 SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL -
 GENERAL FUND
 For The Year Ended December 31, 2007
 (Continued)

Function and Department	Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)
	Original Budget	Final Budget		
General government:				
Community and Family Resources				
Personal services	585,685	585,685	577,261	8,424
Supplies	10,609	10,609	10,562	47
Other services and charges	22,047	22,932	22,371	561
Capital outlay	-	-	-	-
Employee Services				
Personal services	373,706	373,706	345,220	28,486
Supplies	8,095	8,095	3,035	5,060
Other services and charges	32,449	32,449	21,905	10,544
Capital outlay	-	-	-	-
Total General government	<u>7,927,095</u>	<u>7,805,641</u>	<u>7,507,902</u>	<u>297,739</u>
Public safety:				
Fire				
Personal services	7,072,454	7,043,454	6,959,218	84,236
Supplies	169,817	210,817	196,693	14,124
Other services and charges	321,288	340,033	330,373	9,660
Capital outlay	107,331	396,331	396,330	1
Police				
Personal services	7,864,996	7,864,996	7,812,354	52,642
Supplies	294,468	337,522	304,755	32,768
Other services and charges	387,649	389,950	386,377	3,573
Capital outlay	246,353	195,324	195,324	-
Board of Public Safety				
Personal services	3,418	3,418	3,379	39
Supplies	196	196	-	196
Other services and charges	198	198	-	198
Animal Care and Control				
Personal services	802,341	802,341	797,360	4,981
Supplies	80,951	100,379	95,246	5,133
Other services and charges	164,196	160,226	153,925	6,301
Capital outlay	-	-	-	-
Total Public safety	<u>17,515,657</u>	<u>17,845,186</u>	<u>17,631,335</u>	<u>213,851</u>

(Continued)

CITY OF BLOOMINGTON, INDIANA
 SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL -
 GENERAL FUND
 For The Year Ended December 31, 2007
 (Continued)

<u>Function and Department</u>	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
Highways and streets:				
City Engineer				
Personal services	495,057	495,057	482,540	12,517
Supplies	19,108	19,108	19,104	4
Other services and charges	18,746	18,746	17,834	912
Capital outlay	-	-	-	-
Total Highways and streets	<u>532,911</u>	<u>532,911</u>	<u>519,478</u>	<u>13,433</u>
Urban Redevelopment:				
Housing and Neighborhood				
Personal services	698,441	698,441	651,609	46,832
Supplies	15,430	15,430	10,595	4,835
Other services and charges	277,104	248,855	232,346	16,509
Capital outlay	-	-	-	-
Total Urban Redevelopment	<u>990,975</u>	<u>962,726</u>	<u>894,549</u>	<u>68,177</u>
Total General Fund	<u>\$ 26,966,637</u>	<u>\$ 27,146,464</u>	<u>\$ 26,553,264</u>	<u>\$ 593,200</u>

Non-major Governmental Funds

Special Revenue Funds – include funds which are restricted as to use by the Federal or State government and special purpose funds established by the City.

Parking Enforcement - To account for all parking related revenues, including meter collections, violations collections and off street parking revenues.

Park and Recreation Nonreverting Operating - To account for special community recreation programs.

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

Park and Recreation Nonreverting Capital - To account for revenues received from concessions and golf course fees and used for improvements to Cascades Golf Course and supporting facilities.

Law Enforcement – To account for grants and donations to the Police Department to be used for public safety purposes.

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

Telecommunications Nonreverting - To account for activities related to telecommunication including infrastructure and education.

Industrial Incentive Loan - To account for monies loaned to industrial manufacturing and commercial employers as an incentive to maintain and improve the economy of the City of Bloomington.

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

Special Nonreverting Improvement I - To account for monies received from in-lieu-of-annexation agreements.

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

Amethyst House - To account for monies received from sale of property to provide for affording housing programs.

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

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

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

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

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.

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

Rainy Day - To account for monies transfers from unused and unencumbered funds.

Public Technology - To account for monies received to assist with electronic mapping.

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.

Wireless Enhanced 911 Nonreverting - To account for Wireless Enhanced Emergency 911 Funds - shared revenue from State.

Restricted Donation Fund- To account for monetary donations received less than \$5000 from citizens and businesses, often for specified purposes.

Debt Service Funds – used to account for the accumulation of resources for, and the payment of, general obligation bond principal and interest. They are funded principally from local property taxes.

Park District 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.

Redevelopment District 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 redevelopment district.

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

Municipal Facilities - To account for the accumulation of resources for, and the payment of, long-term lease rental payments for the assets acquired by capital leases and other capital projects.

Golf Course Bond - To account for the accumulation of resources for, and the payment of, general long-term debt principle, interest and related costs of the golf course bond issue of the City.

Capital Projects Funds – used to account for financial resources designated to construct or acquire general fixed assets. Such resources are derived from general obligation bonds of the City, 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.

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

Cumulative Capital Equipment - To account for resources accumulated from a property tax levy to provide primarily for the acquisition of equipment 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.

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

Redevelopment TIF Adams - To account for property tax revenues received from tax increment financing (TIF) of the Adams Redevelopment Area, which is a

TIF district. Revenues pay for infrastructure improvements inside or serving the TIF district.

Redevelopment 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.

Technology Park - To increase the opportunities of industries in the community.

Industrial Development - To increase the opportunities of industries in the community.

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

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

Parks Construction - To account for resources accumulating to provide for the cost of construction of the Parks.

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

Permanent Fund - To account for the financial resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the City's programs.

Rosehill Cemetery - To account for all resources for operation and maintenance of the City's cemeteries

CITY OF BLOOMINGTON, INDIANA
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 DECEMBER 31, 2007

	Total Non-major Special Revenue Funds	Total Non-major Debt Service Funds	Total Non-major Capital Projects Funds	Non-major Permanent Fund	Totals
Assets					
Cash and cash equivalents	\$ 3,750,880	\$ 831,881	4,477,483	\$ 49,199	\$ 9,109,443
Cash with fiscal agent	-	255,000	-	-	255,000
Investments	5,157,000	-	13,340,000	-	18,497,000
Receivables (net of allowances for uncollectibles):					
Interest	12,717	1,239	41,676	-	55,632
Taxes	-	247,294	3,316,778	-	3,564,072
Intergovernmental	1,233,708	711,576	69,955	-	2,015,239
Loans	4,258,260	-	-	-	4,258,260
Other	190,321	437	2,754	-	193,512
Total assets	<u>\$ 14,602,886</u>	<u>\$ 2,047,427</u>	<u>\$ 21,248,646</u>	<u>\$ 49,199</u>	<u>\$ 37,948,158</u>
Liabilities and fund balances					
Liabilities:					
Accounts payable	\$ 140,455	\$ -	\$ 19,517	\$ -	\$ 159,972
Interfund payable					
Services provided and used	92,121	-	-	-	92,121
Deferred revenue - unearned	-	68,846	314,374	-	383,220
Total liabilities	<u>232,576</u>	<u>68,846</u>	<u>333,891</u>	<u>-</u>	<u>635,313</u>
Fund balances:					
Reserved for:					
Encumbrances	906,886	-	556,318	-	1,463,204
Noncurrent loans receivable	4,034,942	-	-	-	4,034,942
Debt service funds	-	1,978,581	-	-	1,978,581
Capital projects funds	-	-	20,358,437	-	20,358,437
Unreserved, reported in:					
Special revenue funds	9,428,482	-	-	-	9,428,482
Permanent funds	-	-	-	49,199	49,199
Total fund balances	<u>14,370,310</u>	<u>1,978,581</u>	<u>20,914,755</u>	<u>49,199</u>	<u>37,312,845</u>
Total liabilities and fund balances	<u>\$ 14,602,886</u>	<u>\$ 2,047,427</u>	<u>\$ 21,248,646</u>	<u>\$ 49,199</u>	<u>\$ 37,948,158</u>

CITY OF BLOOMINGTON, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 For the Year Ended December 31, 2007

	Total Non-major Special Revenue Funds	Total Non-major Debt Service Funds	Total Non-major Capital Projects Funds	Non-major Permanent Fund	Totals
Revenues:					
Taxes	\$ -	\$ 1,513,357	\$ 7,170,772	\$ -	\$ 8,684,129
Intergovernmental	3,030,922	1,570,256	2,848,688	-	7,449,866
Charges for services	3,631,280	-	-	-	3,631,280
Fines and forfeits	896,806	-	-	-	896,806
Other	577,025	73,518	761,368	841	1,412,752
	<u>8,136,033</u>	<u>3,157,131</u>	<u>10,780,828</u>	<u>841</u>	<u>22,074,833</u>
Total revenues					
	<u>8,136,033</u>	<u>3,157,131</u>	<u>10,780,828</u>	<u>841</u>	<u>22,074,833</u>
Expenditures:					
Current:					
General government	929,122	-	-	-	929,122
Public safety	2,243,266	-	-	-	2,243,266
Sanitation	1,755,200	-	-	-	1,755,200
Health and welfare	54,980	-	-	2,993	57,973
Culture and recreation	1,902,221	-	-	-	1,902,221
Urban redevelopment and housing	1,932,307	-	-	-	1,932,307
Debt service:					
Principal	-	2,058,519	-	-	2,058,519
Interest	-	2,049,660	-	-	2,049,660
Capital outlay	-	-	2,501,545	-	2,501,545
	<u>8,817,096</u>	<u>4,108,179</u>	<u>2,501,545</u>	<u>2,993</u>	<u>15,429,813</u>
Total expenditures					
	<u>8,817,096</u>	<u>4,108,179</u>	<u>2,501,545</u>	<u>2,993</u>	<u>15,429,813</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(681,063)</u>	<u>(951,048)</u>	<u>8,279,283</u>	<u>(2,152)</u>	<u>6,645,020</u>
Other financing sources (uses):					
Transfers in	1,257,957	1,748,533	-	-	3,006,490
Transfers out	(304,429)	(68,678)	(1,717,156)	-	(2,090,263)
	<u>953,528</u>	<u>1,679,855</u>	<u>(1,717,156)</u>	<u>-</u>	<u>916,227</u>
Total other financing sources and uses					
	<u>953,528</u>	<u>1,679,855</u>	<u>(1,717,156)</u>	<u>-</u>	<u>916,227</u>
Net change in fund balances	272,465	728,807	6,562,127	(2,152)	7,561,247
Fund balances - beginning	<u>14,097,845</u>	<u>1,249,774</u>	<u>14,352,628</u>	<u>51,351</u>	<u>29,751,598</u>
Fund balances - ending	<u>\$ 14,370,310</u>	<u>\$ 1,978,581</u>	<u>\$ 20,914,755</u>	<u>\$ 49,199</u>	<u>\$ 37,312,845</u>

CITY OF BLOOMINGTON, INDIANA
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 DECEMBER 31, 2007

	Parking Enforcement	Park and Recreation Nonreverting Operating	CDBG	Park and Recreation Nonreverting Capital	Law Enforcement
<u>Assets</u>					
Cash and cash equivalents	\$ 260,033	\$ 451,798	\$ 37,987	\$ -	\$ 133,516
Investments	-	-	-	-	-
Receivables (net of allowances for uncollectibles):					
Interest	-	-	-	-	-
Intergovernmental	-	-	5,748	-	-
Loans	-	-	873,184	-	-
Other	1,932	4,014	154	-	115
Total assets	\$ 261,965	\$ 455,812	\$ 917,073	\$ -	\$ 133,631
<u>Liabilities and fund balances</u>					
<u>Liabilities:</u>					
Accounts payable	\$ 14,587	\$ 25,243	\$ 21,099	\$ -	\$ -
Interfund payable:					
Services provided and used	21,831	4,924	4,630	-	-
Total liabilities	36,418	30,167	25,729	-	-
<u>Fund balances:</u>					
Reserved for:					
Encumbrances	115,417	-	-	-	-
Noncurrent loans receivables	-	-	804,999	-	-
Unreserved:					
Undesignated	110,130	425,645	86,345	-	133,631
Total fund balances	225,547	425,645	891,344	-	133,631
Total liabilities and fund balances	\$ 261,965	\$ 455,812	\$ 917,073	\$ -	\$ 133,631

(Continued)

CITY OF BLOOMINGTON, INDIANA
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 DECEMBER 31, 2007

	Dispatch Training	Telecommunications Nonreverting	Industrial Incentive Loan	Nonreverting Economic Development	Special Nonreverting Improvement I
<u>Assets</u>					
Cash and cash equivalents	\$ 62,080	\$ 407,308	\$ 609,805	\$ 16,600	\$ 755,948
Investments	-	880,000	-	-	-
Receivables (net of allowances for uncollectibles):					
Interest	-	2,460	906	-	1,681
Intergovernmental	-	-	-	-	-
Loans	-	-	117,361	-	-
Other	30	180,193	-	-	1,114
Total assets	\$ 62,110	\$ 1,469,961	\$ 728,072	\$ 16,600	\$ 758,743
<u>Liabilities and fund balances</u>					
<u>Liabilities:</u>					
Accounts payable	\$ -	\$ 196	\$ 15,000	\$ -	\$ 15,251
Interfund payable:					
Services provided and used	-	-	-	-	-
Total liabilities	-	196	15,000	-	15,251
<u>Fund balances:</u>					
Reserved for:					
Encumbrances	-	-	-	-	653,224
Noncurrent loans receivables	-	-	114,051	-	-
Unreserved:					
Undesignated	62,110	1,469,765	599,021	16,600	90,268
Total fund balances	62,110	1,469,765	713,072	16,600	743,492
Total liabilities and fund balances	\$ 62,110	\$ 1,469,961	\$ 728,072	\$ 16,600	\$ 758,743

(Continued)

CITY OF BLOOMINGTON, INDIANA
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 DECEMBER 31, 2007

IV-13

	Police Education	Amethyst House	Park and Recreation Land Acquisition	H.O.M.E.	Unsafe Housing
Assets					
Cash and cash equivalents	\$ 84,710	\$ 2,833	\$ 38,802	\$ 183,386	\$ 118,820
Investments	-	-	890,000	-	-
Receivables (net of allowances for uncollectibles):					
Interest	-	-	1,406	-	-
Intergovernmental	-	-	-	-	-
Loans	-	-	-	3,267,715	-
Other	112	-	45	-	-
Total assets	\$ 84,822	\$ 2,833	\$ 930,253	\$ 3,451,101	\$ 118,820
Liabilities and fund balances					
Liabilities:					
Accounts payable	\$ 40	\$ -	\$ -	\$ 17,802	\$ -
Interfund payable:					
Services provided and used	-	-	-	5,674	671
Total liabilities	40	-	-	23,476	671
Fund balances:					
Reserved for:					
Encumbrances	-	-	-	-	-
Noncurrent loans receivables	-	-	-	3,115,892	-
Unreserved:					
Undesignated	84,782	2,833	930,253	311,733	118,149
Total fund balances	84,782	2,833	930,253	3,427,625	118,149
Total liabilities and fund balances	\$ 84,822	\$ 2,833	\$ 930,253	\$ 3,451,101	\$ 118,820

(Continued)

CITY OF BLOOMINGTON, INDIANA
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 DECEMBER 31, 2007

IV-14

	Solid Waste	Community Services	Alternative Transportation	Rainy Day	Public Technology
Assets					
Cash and cash equivalents	\$ 62,221	\$ 30,488	\$ 141,693	\$ 8,430	\$ 16,363
Investments	-	-	-	3,387,000	-
Receivables (net of allowances for uncollectibles):					
Interest	65	-	-	6,199	-
Intergovernmental	-	-	-	1,227,960	-
Loans	-	-	-	-	-
Other	1,893	36	39	-	-
Total assets	\$ 64,179	\$ 30,524	\$ 141,732	\$ 4,629,589	\$ 16,363
Liabilities and fund balances					
Liabilities:					
Accounts payable	\$ 8,561	\$ 32	\$ 22,644	\$ -	\$ -
Interfund payable:					
Services provided and used	46,924	-	-	-	-
Total liabilities	55,485	32	22,644	-	-
Fund balances:					
Reserved for:					
Encumbrances	-	-	117,088	-	-
Noncurrent loans receivables	-	-	-	-	-
Unreserved:					
Undesignated	8,694	30,492	2,000	4,629,589	16,363
Total fund balances	8,694	30,492	119,088	4,629,589	16,363
Total liabilities and fund balances	\$ 64,179	\$ 30,524	\$ 141,732	\$ 4,629,589	\$ 16,363

(Continued)

CITY OF BLOOMINGTON, INDIANA
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 DECEMBER 31, 2007

	Arts Commission Operating	Wireless Enhanced 911 Nonreverting	Restricted Donation	Totals
<u>Assets</u>				
Cash and cash equivalents	\$ 130,712	\$ 173,415	\$ 23,932	\$ 3,750,880
Investments	-	-	-	5,157,000
Receivables (net of allowances for uncollectibles):				
Interest	-	-	-	12,717
Intergovernmental	-	-	-	1,233,708
Loans	-	-	-	4,258,260
Other	-	-	644	190,321
	<u>130,712</u>	<u>173,415</u>	<u>24,576</u>	<u>14,602,886</u>
Total assets	<u>\$ 130,712</u>	<u>\$ 173,415</u>	<u>\$ 24,576</u>	<u>\$ 14,602,886</u>
<u>Liabilities and fund balances</u>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 140,455
Interfund payable:				
Services provided and used	-	7,467	-	92,121
	<u>-</u>	<u>7,467</u>	<u>-</u>	<u>232,576</u>
Total liabilities	<u>-</u>	<u>7,467</u>	<u>-</u>	<u>232,576</u>
Fund balances:				
Reserved for:				
Encumbrances	21,157	-	-	906,886
Noncurrent loans receivables	-	-	-	4,034,942
Unreserved:				
Undesignated	109,555	165,948	24,576	9,428,482
	<u>130,712</u>	<u>165,948</u>	<u>24,576</u>	<u>14,370,310</u>
Total fund balances	<u>130,712</u>	<u>165,948</u>	<u>24,576</u>	<u>14,370,310</u>
Total liabilities and fund balances	<u>\$ 130,712</u>	<u>\$ 173,415</u>	<u>\$ 24,576</u>	<u>\$ 14,602,886</u>

CITY OF BLOOMINGTON, INDIANA
 COMBINING BALANCE SHEET
 NON-MAJOR SPECIAL REVENUE FUNDS
 DECEMBER 31, 2007

	Arts Commission Operating	Wireless Enhanced 911 Nonreverting	Restricted Donation	Totals
Assets				
Cash and cash equivalents	\$ 130,712	\$ 173,415	\$ 23,932	\$ 3,750,880
Investments	-	-	-	5,157,000
Receivables (net of allowances for uncollectibles):				
Interest	-	-	-	12,717
Intergovernmental	-	-	-	1,233,708
Loans	-	-	-	4,258,260
Other	-	-	644	190,321
Total assets	\$ 130,712	\$ 173,415	\$ 24,576	\$ 14,602,886
Liabilities and fund balances				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 140,455
Interfund payable:				
Services provided and used	-	7,467	-	92,121
Total liabilities	-	7,467	-	232,576
Fund balances:				
Reserved for:				
Encumbrances	21,157	-	-	906,886
Noncurrent loans receivables	-	-	-	4,034,942
Unreserved:				
Undesignated	109,555	165,948	24,576	9,428,482
Total fund balances	130,712	165,948	24,576	14,370,310
Total liabilities and fund balances	\$ 130,712	\$ 173,415	\$ 24,576	\$ 14,602,886

(Continued)

CITY OF BLOOMINGTON, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES IN FUND BALANCES
 NON-MAJOR SPECIAL REVENUE FUNDS
 For the Year Ended December 31, 2007

	Dispatch Training	Telecommunications Nonreverting	Industrial Incentive Loan	Nonreverting Economic Development	Special Nonreverting Improvement I
Revenues:					
Intergovernmental	\$ -	\$ 3,600	\$ -	\$ -	\$ -
Charges for services	-	647,586	200	5,250	139,972
Fines and forfeits	18,400	-	-	-	-
Other	64	67,281	38,143	-	50,415
Total revenues	18,464	718,467	38,343	5,250	190,387
Expenditures:					
Current:					
General government	-	-	-	-	637,412
Public safety	6,353	-	-	-	-
Sanitation	-	-	-	-	-
Health and welfare	-	-	-	-	-
Culture and recreation	-	476,702	-	-	-
Urban redevelopment and housing	-	-	15,000	-	-
Total expenditures	6,353	476,702	15,000	-	637,412
Excess (deficiency) of revenues over (under) expenditures	12,111	241,765	23,343	5,250	(447,025)
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources and uses	-	-	-	-	-
Net change in fund balances	12,111	241,765	23,343	5,250	(447,025)
Fund balances - beginning	49,999	1,228,000	689,729	11,350	1,190,517
Fund balances - ending	\$ 62,110	\$ 1,469,765	\$ 713,072	\$ 16,600	\$ 743,492

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(Continued)

CITY OF BLOOMINGTON, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES IN FUND BALANCES
 NON-MAJOR SPECIAL REVENUE FUNDS
 For the Year Ended December 31, 2007

IV-18

	Police Education	Amethyst House	Park and Recreation Land Acquisition	H.O.M.E.	Unsafe Housing
Revenues:					
Intergovernmental	\$ -	\$ -	\$ -	\$ 785,568	\$ -
Charges for services	22,341	-	-	100	-
Fines and forfeits	14,919	-	-	-	24,467
Other	216	-	45,546	48,015	-
Total revenues	37,476	-	45,546	833,683	24,467
Expenditures:					
Current:					
General government	-	-	-	-	-
Public safety	24,223	-	-	-	37,696
Sanitation	-	-	-	-	-
Health and welfare	-	-	-	-	-
Culture and recreation	-	-	30,202	-	-
Urban redevelopment and housing	-	-	-	1,027,103	-
Total expenditures	24,223	-	30,202	1,027,103	37,696
Excess (deficiency) of revenues over (under) expenditures	13,253	-	15,344	(193,420)	(13,229)
Other financing sources (uses):					
Transfers in	-	-	134,023	-	-
Transfers out	-	-	-	-	-
Total other financing sources and uses	-	-	134,023	-	-
Net change in fund balances	13,253	-	149,367	(193,420)	(13,229)
Fund balances - beginning	71,529	2,833	780,886	3,621,045	131,378
Fund balances - ending	\$ 84,782	\$ 2,833	\$ 930,253	\$ 3,427,625	\$ 118,149

(Continued)

CITY OF BLOOMINGTON, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES IN FUND BALANCES
 NON-MAJOR SPECIAL REVENUE FUNDS
 For the Year Ended December 31, 2007

	Solid Waste	Community Services	Alternative Transportation	Rainy Day	Public Technology
Revenues:					
Intergovernmental	\$ -	\$ 20,162	\$ -	\$ 1,227,960	\$ -
Charges for services	991,217	-	-	-	2,474
Fines and forfeits	-	-	-	-	-
Other	25,965	33,739	103	175,217	-
Total revenues	1,017,182	53,901	103	1,403,177	2,474
Expenditures:					
Current:					
General government	-	-	260,189	-	-
Public safety	-	-	-	-	-
Sanitation	1,755,200	-	-	-	-
Health and welfare	-	54,980	-	-	-
Culture and recreation	-	-	-	-	-
Urban redevelopment and housing	-	-	-	-	-
Total expenditures	1,755,200	54,980	260,189	-	-
Excess (deficiency) of revenues over (under) expenditures	(738,018)	(1,079)	(260,086)	1,403,177	2,474
Other financing sources (uses):					
Transfers in	820,000	-	200,000	-	-
Transfers out	-	(10,863)	-	-	-
Total other financing sources and uses	820,000	(10,863)	200,000	-	-
Net change in fund balances	81,982	(11,942)	(60,086)	1,403,177	2,474
Fund balances - beginning	(73,288)	42,434	179,174	3,226,412	13,889
Fund balances - ending	\$ 8,694	\$ 30,492	\$ 119,088	\$ 4,629,589	\$ 16,363

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(Continued)

CITY OF BLOOMINGTON, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES IN FUND BALANCES
 NON-MAJOR SPECIAL REVENUE FUNDS
 For the Year Ended December 31, 2007

IV-20

	Arts Commission Operating	Wireless Enhanced 911 Nonreverting	Restricted Donation	Total
Revenues:				
Intergovernmental	\$ -	\$ 257,691	\$ -	\$ 3,030,922
Charges for services	844	-	-	3,631,280
Fines and forfeits	-	-	-	896,806
Other	-	-	29,206	577,025
Total revenues	844	257,691	29,206	8,136,033
Expenditures:				
Current:				
General government	-	-	31,521	929,122
Public safety	-	159,108	-	2,243,266
Sanitation	-	-	-	1,755,200
Health and welfare	-	-	-	54,980
Culture and recreation	-	-	-	1,902,221
Urban redevelopment and housing	-	-	-	1,932,307
Total expenditures	-	159,108	31,521	8,817,096
Excess (deficiency) of revenues over (under) expenditures	844	98,583	(2,315)	(681,063)
Other financing sources (uses):				
Transfers in	-	-	10,442	1,257,957
Transfers out	-	-	-	(304,429)
Total other financing sources and uses	-	-	10,442	953,528
Net change in fund balances	844	98,583	8,127	272,465
Fund balances - beginning	129,868	67,365	16,449	14,097,845
Fund balances - ending	\$ 130,712	\$ 165,948	\$ 24,576	\$ 14,370,310

CITY OF BLOOMINGTON, INDIANA
 COMBINING BALANCE SHEET
 NON-MAJOR DEBT SERVICE FUND
 DECEMBER 31, 2007

	Park District Bond	Redevelopment District Bond	Street Bond	Municipal Facilities	Golf Course Bond	Totals
Assets						
Cash and cash equivalents	\$ -	\$ 305,682	\$ -	\$ 109,516	\$ 416,683	\$ 831,881
Cash with fiscal agent	-	-	255,000	-	-	255,000
Receivables (net of allowances for uncollectibles):						
Interest	-	438	-	205	596	1,239
Taxes	80,882	18,373	91,667	56,372	-	247,294
Intergovernmental	7,254	-	8,221	696,101	-	711,576
Other	437	-	-	-	-	437
Total assets	\$ 88,573	\$ 324,493	\$ 354,888	\$ 862,194	\$ 417,279	\$ 2,047,427
Liabilities and fund balances						
Liabilities:						
Deferred Revenue - unavailable	\$ 17,833	\$ 18,373	\$ 20,211	\$ 12,429	\$ -	\$ 68,846
Total liabilities	17,833	18,373	20,211	12,429	-	68,846
Fund balances:						
Reserved for:						
Debt service	70,740	306,120	334,677	849,765	417,279	1,978,581
Total fund balances	70,740	306,120	334,677	849,765	417,279	1,978,581
Total liabilities and fund balances	\$ 88,573	\$ 324,493	\$ 354,888	\$ 862,194	\$ 417,279	\$ 2,047,427

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CITY OF BLOOMINGTON, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES IN FUND BALANCES
 NON-MAJOR DEBT SERVICE FUNDS
 For the Year Ended December 31, 2007

IV-22

	Park District Bond	Redevelopment District Bond	Street Bond	Municipal Facilities	Golf Course Bond	Totals
Revenues:						
Taxes	\$ 534,698	\$ -	\$ 605,991	\$ 372,668	\$ -	\$ 1,513,357
Intergovernmental	85,402	-	77,212	1,407,642	-	1,570,256
Other	488	16,495	5,435	28,167	22,933	73,518
Total revenues	<u>620,588</u>	<u>16,495</u>	<u>688,638</u>	<u>1,808,477</u>	<u>22,933</u>	<u>3,157,131</u>
Expenditures:						
Debt service:						
Principal	410,000	160,000	315,000	1,123,519	50,000	2,058,519
Interest	188,805	92,985	329,425	1,322,233	116,212	2,049,660
Total expenditures	<u>598,805</u>	<u>252,985</u>	<u>644,425</u>	<u>2,445,752</u>	<u>166,212</u>	<u>4,108,179</u>
Excess (deficiency) of revenues over (under) expenditures	<u>21,783</u>	<u>(236,490)</u>	<u>44,213</u>	<u>(637,275)</u>	<u>(143,279)</u>	<u>(951,048)</u>
Other financing sources (uses):						
Transfers in	5,148	252,985	-	1,325,000	165,400	1,748,533
Transfers out	-	-	-	(68,678)	-	(68,678)
Total other financing sources and uses	<u>5,148</u>	<u>252,985</u>	<u>-</u>	<u>1,256,322</u>	<u>165,400</u>	<u>1,679,855</u>
Net change in fund balances	<u>26,931</u>	<u>16,495</u>	<u>44,213</u>	<u>619,047</u>	<u>22,121</u>	<u>728,807</u>
Fund balances - beginning	<u>43,809</u>	<u>289,625</u>	<u>290,464</u>	<u>230,718</u>	<u>395,158</u>	<u>1,249,774</u>
Fund balances - ending	<u>\$ 70,740</u>	<u>\$ 306,120</u>	<u>\$ 334,677</u>	<u>\$ 849,765</u>	<u>\$ 417,279</u>	<u>\$ 1,978,581</u>

CITY OF BLOOMINGTON, INDIANA
 COMBINING BALANCE SHEET
 NON-MAJOR CAPITAL PROJECTS FUNDS
 DECEMBER 31, 2007

	Cumulative Capital Improvement	Cumulative Capital Development	Redevelopment TIF Downtown	Cumulative Capital Equipment	Fire Capital	Redevelopment TIF Tapp
Assets						
Cash and cash equivalents	\$ 115,599	\$ 571,177	\$ 626,850	\$ 1,249,761	\$ 930	\$ 5,235
Investments	-	-	2,585,000	-	120,000	2,240,000
Receivables (net of allowances for uncollectibles):						
Interest	-	-	10,604	-	168	2,239
Taxes	-	132,352	1,059,044	85,423	-	102,002
Intergovernmental	42,964	11,869	2,904	7,649	-	251
Other	1,813	767	40	134	-	-
Total assets	\$ 160,376	\$ 716,165	\$ 4,284,442	\$ 1,342,967	\$ 121,098	\$ 2,349,727
Liabilities and fund balances						
Liabilities:						
Accounts payable	\$ -	\$ 19,517	\$ -	\$ -	\$ -	\$ -
Unearned revenue	-	29,181	76,140	18,935	-	7,874
Total liabilities	-	48,698	76,140	18,935	-	7,874
Fund balances:						
Reserved for:						
Encumbrances	-	177,912	-	378,406	-	-
Capital projects funds	160,376	489,555	4,208,302	945,626	121,098	2,341,853
Total fund balances	160,376	667,467	4,208,302	1,324,032	121,098	2,341,853
Total liabilities and fund balances	\$ 160,376	\$ 716,165	\$ 4,284,442	\$ 1,342,967	\$ 121,098	\$ 2,349,727

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(Continued)

CITY OF BLOOMINGTON, INDIANA
 COMBINING BALANCE SHEET
 NON-MAJOR CAPITAL PROJECTS FUNDS
 DECEMBER 31, 2007

	Redevelopment TIF Adams	Redevelopment TIF Prow	Technology Park	Industrial Development	Redevelopment TIF Whitehall	Redevelopment TIF Thomson - Winslow - Walnut
<u>Assets</u>						
Cash and cash equivalents	\$ 7,645	\$ 6,751	\$ 49,118	\$ 918,017	\$ 304,411	\$ 449,688
Investments	785,000	400,000	-	2,625,000	3,710,000	875,000
Receivables (net of allowances for uncollectibles):						
Interest	543	865	103	11,635	6,878	8,253
Taxes	292,919	16,006	-	-	1,063,375	565,657
Intergovernmental	680	42	-	-	2,314	1,282
Other	-	-	-	-	-	-
Total assets	\$ 1,086,787	\$ 423,664	\$ 49,221	\$ 3,554,652	\$ 5,086,978	\$ 1,899,880
<u>Liabilities and fund balances</u>						
<u>Liabilities:</u>						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned revenue	21,360	1,231	-	-	119,391	40,262
Total liabilities	21,360	1,231	-	-	119,391	40,262
<u>Fund balances:</u>						
Reserved for:						
Encumbrances	-	-	-	-	-	-
Capital projects funds	1,065,427	422,433	49,221	3,554,652	4,967,587	1,859,618
Total fund balances	1,065,427	422,433	49,221	3,554,652	4,967,587	1,859,618
Total liabilities and fund balances	\$ 1,086,787	\$ 423,664	\$ 49,221	\$ 3,554,652	\$ 5,086,978	\$ 1,899,880

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(Continued)

CITY OF BLOOMINGTON, INDIANA
 COMBINING BALANCE SHEET
 NON-MAJOR CAPITAL PROJECTS FUNDS
 DECEMBER 31, 2007

	Park Construction	CTP Downtown	Totals
<u>Assets</u>			
Cash and cash equivalents	\$ -	\$ 172,301	\$ 4,477,483
Investments	-	-	13,340,000
Receivables (net of allowances for uncollectibles):			
Interest	-	388	41,676
Taxes	-	-	3,316,778
Intergovernmental	-	-	69,955
Other	-	-	2,754
Total assets	\$ -	\$ 172,689	\$ 21,248,646
<u>Liabilities and fund balances</u>			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ 19,517
Unearned revenue	-	-	314,374
Total liabilities	-	-	333,891
Fund balances:			
Reserved for:			
Encumbrances	-	-	556,318
Capital projects funds	-	172,689	20,358,437
Total fund balances	-	172,689	20,914,755
Total liabilities and fund balances	\$ -	\$ 172,689	\$ 21,248,646

CITY OF BLOOMINGTON, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES IN FUND BALANCES
 NON-MAJOR CAPITAL PROJECTS FUNDS
 For the Year Ended December 31, 2007

	Cumulative Capital Improvement	Cumulative Capital Development	Redevelopment TIF Downtown	Cumulative Capital Equipment	Fire Capital
Revenues:					
Taxes	\$ -	\$ 874,960	\$ 2,133,510	\$ 563,863	\$ -
Intergovernmental	242,935	54,327	2,904	35,010	-
Other	1,814	10,759	127,151	3,376	6,321
Total revenues	<u>244,749</u>	<u>940,046</u>	<u>2,263,565</u>	<u>602,249</u>	<u>6,321</u>
Expenditures:					
Capital outlay	<u>337,717</u>	<u>934,279</u>	<u>168,606</u>	<u>487,060</u>	<u>-</u>
Total expenditures	<u>337,717</u>	<u>934,279</u>	<u>168,606</u>	<u>487,060</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(92,968)</u>	<u>5,767</u>	<u>2,094,959</u>	<u>115,189</u>	<u>6,321</u>
Other financing sources (uses):					
Transfers out	<u>-</u>	<u>(134,023)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources and uses	<u>-</u>	<u>(134,023)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(92,968)	(128,256)	2,094,959	115,189	6,321
Fund balances - beginning	<u>253,344</u>	<u>795,723</u>	<u>2,113,343</u>	<u>1,208,843</u>	<u>114,777</u>
Fund balances - ending	<u>\$ 160,376</u>	<u>\$ 667,467</u>	<u>\$ 4,208,302</u>	<u>\$ 1,324,032</u>	<u>\$ 121,098</u>

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(Continued)

CITY OF BLOOMINGTON, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES IN FUND BALANCES
 NON-MAJOR CAPITAL PROJECTS FUNDS
 For the Year Ended December 31, 2007

	Redevelopment TIF Tapp	Redevelopment TIF Adams	Redevelopment TIF Prow	Technology Park	Industrial Development
Revenues:					
Taxes	\$ 189,749	\$ 523,290	\$ 31,191	\$ -	\$ -
Intergovernmental	251	680	42	-	2,337,139
Other	113,588	33,821	20,473	2,438	93,618
Total revenues	<u>303,588</u>	<u>557,791</u>	<u>51,706</u>	<u>2,438</u>	<u>2,430,757</u>
Expenditures:					
Capital outlay	-	14,484	-	-	255,810
Total expenditures	<u>-</u>	<u>14,484</u>	<u>-</u>	<u>-</u>	<u>255,810</u>
Excess (deficiency) of revenues over (under) expenditures	<u>303,588</u>	<u>543,307</u>	<u>51,706</u>	<u>2,438</u>	<u>2,174,947</u>
Other financing sources (uses):					
Transfers out	-	(286,000)	-	-	-
Total other financing sources and uses	<u>-</u>	<u>(286,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	303,588	257,307	51,706	2,438	2,174,947
Fund balances - beginning	<u>2,038,265</u>	<u>808,120</u>	<u>370,727</u>	<u>46,783</u>	<u>1,379,705</u>
Fund balances - ending	<u>\$ 2,341,853</u>	<u>\$ 1,065,427</u>	<u>\$ 422,433</u>	<u>\$ 49,221</u>	<u>\$ 3,554,652</u>

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(Continued)

CITY OF BLOOMINGTON, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND OTHER CHANGES IN FUND BALANCES
 NON-MAJOR CAPITAL PROJECTS FUNDS
 For the Year Ended December 31, 2007

	Redevelopment TIF Whitehall	Redevelopment TIF Thomson - Winslow - Walnut	Park Construction	CTP Downtown	Totals
Revenues:					
Taxes	\$ 1,892,536	\$ 961,673	\$ -	\$ -	\$ 7,170,772
Intergovernmental	2,314	1,282	-	171,804	2,848,688
Other	177,312	161,250	8,562	885	761,368
Total revenues	<u>2,072,162</u>	<u>1,124,205</u>	<u>8,562</u>	<u>172,689</u>	<u>10,780,828</u>
Expenditures:					
Capital outlay	-	-	303,589	-	2,501,545
Total expenditures	-	-	<u>303,589</u>	-	<u>2,501,545</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,072,162</u>	<u>1,124,205</u>	<u>(295,027)</u>	<u>172,689</u>	<u>8,279,283</u>
Other financing sources (uses):					
Transfers out	<u>(441,985)</u>	<u>(850,000)</u>	<u>(5,148)</u>	-	<u>(1,717,156)</u>
Total other financing sources and uses	<u>(441,985)</u>	<u>(850,000)</u>	<u>(5,148)</u>	-	<u>(1,717,156)</u>
Net change in fund balances	1,630,177	274,205	(300,175)	172,689	6,562,127
Fund balances - beginning	<u>3,337,410</u>	<u>1,585,413</u>	<u>300,175</u>	-	<u>14,352,628</u>
Fund balances - ending	<u>\$ 4,967,587</u>	<u>\$ 1,859,618</u>	<u>\$ -</u>	<u>\$ 172,689</u>	<u>\$ 20,914,755</u>

CITY OF BLOOMINGTON, INDIANA
 BUDGETARY COMPARISON SCHEDULES
 NON-MAJOR BUDGETED SPECIAL REVENUE FUNDS
 For The Year Ended December 31, 2007

	Parking Enforcement				Dispatch Training			
	Budgeted Amounts		Actual	Variance with Final Budget-Positive (Negative)	Budgeted Amounts		Actual	Variance with Final Budget-Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	977,500	977,500	697,446	(280,054)	-	-	-	-
Fines and forfeits	1,200,000	1,200,000	826,285	(373,715)	10,000	10,000	18,400	8,400
Other	-	-	21,919	21,919	-	-	34	34
Total revenues	2,177,500	2,177,500	1,545,650	(631,850)	10,000	10,000	18,434	8,434
Expenditures:								
Current:								
Public safety:								
Personal services	765,372	745,372	714,983	30,389	-	-	-	-
Supplies	79,759	121,759	72,195	49,565	-	-	-	-
Other services and charges	1,493,840	1,560,713	1,107,743	452,970	20,859	20,859	6,353	14,506
Capital outlay	122,000	52,800	35,652	17,148	-	-	-	-
Total expenditures	2,460,971	2,480,644	1,930,572	550,072	20,859	20,859	6,353	14,506
Other financing sources (uses):								
Transfers out	(200,000)	(200,000)	(200,000)	-	-	-	-	-
Total other financing sources (uses)	(200,000)	(200,000)	(200,000)	-	-	-	-	-
Net change in fund balances	(483,471)	(503,144)	(584,922)	81,778	(10,859)	(10,859)	12,081	(6,072)
Fund balances - beginning	1,146,755	1,146,755	1,146,755	-	49,999	49,999	49,999	-
Fund balances - ending	\$ 663,284	\$ 643,611	\$ 561,833	\$ 81,778	\$ 39,140	\$ 39,140	\$ 62,080	\$ (6,072)

	Telecommunications Nonreverting				Special Nonreverting Improvement I			
	Budgeted Amounts		Actual	Variance with Final Budget-Positive (Negative)	Budgeted Amounts		Actual	Variance with Final Budget-Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Intergovernmental	\$ 3,600	\$ 3,600	\$ 3,600	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	630,000	630,000	628,644	(1,356)	141,000	141,000	139,972	(1,028)
Other	40,000	40,000	67,289	27,289	20,000	20,000	52,599	32,599
Total revenues	673,600	673,600	699,533	25,933	161,000	161,000	192,571	31,571
Expenditures:								
Current:								
Urban Redevelopment:								
Other services and charges	-	-	-	-	226,975	217,975	185,491	32,484
Capital outlay	-	-	-	-	410,000	485,776	484,635	1,141
Culture and recreation:								
Supplies	5,675	5,675	3,181	2,494	-	-	-	-
Other services and charges	485,620	465,620	377,757	87,863	-	-	-	-
Capital outlay	295,215	294,058	238,071	55,987	-	-	-	-
Total expenditures	786,510	765,353	619,009	146,344	636,975	703,751	670,126	33,625
Net change in fund balances	(112,910)	(91,753)	80,524	(120,411)	(475,975)	(542,751)	(477,556)	65,195
Fund balances - beginning	1,206,784	1,206,784	1,206,784	-	1,153,052	1,153,052	1,153,052	-
Fund balances - ending	\$ 1,093,874	\$ 1,115,031	\$ 1,287,308	\$ (120,411)	\$ 677,077	\$ 610,301	\$ 675,496	\$ 65,195

CITY OF BLOOMINGTON, INDIANA
 BUDGETARY COMPARISON SCHEDULES
 NON-MAJOR BUDGETED SPECIAL REVENUE FUNDS
 For The Year Ended December 31, 2007

	Police Education				Solid Waste			
	Budgeted Amounts		Actual	Variance with Final Budget-Positive (Negative)	Budgeted Amounts		Actual	Variance with Final Budget-Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Charges for services	\$ 18,000	\$ 18,000	\$ 22,341	\$ 4,341	\$ 1,120,000	\$ 1,120,000	\$ 991,217	\$ (128,783)
Fines and forfeits	10,000	10,000	14,919	4,919	-	-	-	-
Other	-	-	103	103	833,000	833,000	846,133	13,133
Total revenues	28,000	28,000	37,363	9,363	1,953,000	1,953,000	1,837,350	(115,650)
Expenditures:								
Current:								
Public safety:								
Other services and charges	25,000	25,000	24,183	817	-	-	-	-
Sanitation:								
Personal services	-	-	-	-	1,183,202	1,183,202	1,145,410	37,792
Supplies	-	-	-	-	109,677	109,677	89,894	19,783
Other services and charges	-	-	-	-	667,296	667,296	609,864	57,432
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	25,000	25,000	24,183	817	1,960,175	1,960,175	1,845,168	115,007
Other financing sources (uses):								
Transfers in	-	-	-	-	820,000	820,000	820,000	-
Total other financing sources (uses)	-	-	-	-	820,000	820,000	820,000	-
Net change in fund balances	3,000	3,000	13,180	8,545	812,825	812,825	812,182	(230,657)
Fund balances - beginning	63,194	63,194	63,194	-	70,038	70,038	70,038	-
Fund balances - ending	66,194	66,194	76,374	8,545	\$ 882,863	\$ 882,863	\$ 882,220	\$ (230,657)

	Alternative Transportation				Arts Commission Operating			
	Budgeted Amounts		Actual	Variance with Final Budget-Positive (Negative)	Budgeted Amounts		Actual	Variance with Final Budget-Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Charges for services	-	-	-	-	\$ -	\$ -	\$ 844	\$ 844
Other	200,000	200,000	242,075	42,075	-	-	-	-
Total revenues	200,000	200,000	242,075	42,075	-	-	844	844
Expenditures:								
Current:								
Culture and recreation:								
Supplies	-	-	-	-	2,000	2,000	-	2,000
Other services and charges	-	-	-	-	3,000	3,000	-	3,000
Highways:								
Capital outlay	325,164	242,075	242,075	-	-	-	-	-
Total expenditures	325,164	242,075	242,075	-	5,000	5,000	-	5,000
Other financing sources (uses):								
Transfers in	200,000	200,000	200,000	-	-	-	-	-
Total other financing sources (uses)	200,000	200,000	200,000	-	-	-	-	-
Net change in fund balances	74,836	157,925	200,000	42,075	(5,000)	(5,000)	844	(4,156)
Fund balances - beginning	159,113	159,113	159,113	-	696	696	696	-
Total beginning fund balance - restated	294,793	294,793	294,793	-	-	-	-	-
Fund balances - ending	\$ 233,949	\$ 317,038	\$ 359,113	\$ 42,075	\$ (4,304)	\$ (4,304)	\$ 1,540	\$ (4,156)

CITY OF BLOOMINGTON, INDIANA
 BUDGETARY COMPARISON SCHEDULES
 NON-MAJOR BUDGETED SPECIAL REVENUE FUNDS
 For The Year Ended December 31, 2007

	Wireless Enhanced 911 Nonreverting			Variance with Final Budget- Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Intergovernmental	\$ 150,000	\$ 150,000	\$ 257,690	\$ 107,690
Charges for services	-	-	-	-
Other	-	-	-	-
Total revenues	150,000	150,000	257,690	107,690
Expenditures:				
Current:				
Public safety:				
Personal services	160,917	160,917	159,026	1,891
Other services and charges	-	-	-	-
Total expenditures	160,917	160,917	159,026	1,891
Other financing sources (uses):				
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	(10,917)	(10,917)	98,664	105,799
Fund balances - beginning	118,042	118,042	118,042	-
Fund balances - ending	107,125	107,125	216,706	105,799

CITY OF BLOOMINGTON, INDIANA
 BUDGETARY COMPARISON SCHEDULES
 NON-MAJOR BUDGETED DEBT SERVICE FUNDS
 For The Year Ended December 31, 2006

	Redevelopment District Bond			Variance with Final Budget- Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Revenues:				
Other	\$ 262,985	\$ 262,985	\$ 269,766	\$ 6,781
Total revenues	<u>262,985</u>	<u>262,985</u>	<u>269,766</u>	<u>6,781</u>
Expenditures:				
Current:				
Debt Service:				
Other Services and Charges	253,985	253,985	253,485	500
Total expenditures	<u>253,985</u>	<u>253,985</u>	<u>253,485</u>	<u>500</u>
Other financing sources (uses):				
Transfers in	<u>256,738</u>	<u>256,738</u>	<u>265,024</u>	<u>8,286</u>
Total other financing sources (uses)	<u>256,738</u>	<u>256,738</u>	<u>265,024</u>	<u>8,286</u>
Net change in fund balances	265,738	265,738	281,305	14,567
Fund balances - beginning	<u>270,090</u>	<u>270,090</u>	<u>270,090</u>	-
Total beginning fund balance - restated	<u>270,090</u>	<u>270,090</u>	<u>270,090</u>	-
Fund balances - ending	<u>\$ 535,828</u>	<u>\$ 535,828</u>	<u>\$ 551,395</u>	<u>\$ 14,567</u>

CITY OF BLOOMINGTON, INDIANA
 BUDGETARY COMPARISON SCHEDULES
 NON-MAJOR BUDGETED CAPITAL PROJECTS FUNDS
 For The Year Ended December 31, 2006

	Cumulative Capital Improvement				Cumulative Capital Development			
	Budgeted Amounts		Actual	Variance with Final Budget-Positive (Negative)	Budgeted Amounts		Actual	Variance with Final Budget-Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 815,752	\$ 820,738	\$ 771,789	\$ (48,949)
Intergovernmental	243,300	243,300	243,376	76	61,000	66,500	44,364	(22,136)
Other	-	-	-	-	-	-	10,493	10,493
Total revenues	<u>243,300</u>	<u>243,300</u>	<u>243,376</u>	<u>76</u>	<u>876,752</u>	<u>887,238</u>	<u>826,645</u>	<u>(60,593)</u>
Expenditures:								
Current:								
Capital Outlays								
Supplies	220,000	220,000	220,000	-	-	-	-	-
Other services and charges	-	-	-	-	343,732	345,542	173,891	171,651
Capital Outlays	136,044	136,044	129,676	6,369	876,495	793,583	761,352	32,231
Total expenditures	<u>356,044</u>	<u>356,044</u>	<u>349,676</u>	<u>6,369</u>	<u>1,220,227</u>	<u>1,139,125</u>	<u>935,243</u>	<u>203,882</u>
Other financing sources (uses):								
Transfers out	-	-	-	-	134,024	134,024	134,024	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>134,024</u>	<u>134,024</u>	<u>134,024</u>	<u>-</u>
Net change in fund balances	(112,744)	(112,744)	(106,299)	(6,292)	(209,451)	(117,863)	25,426	(264,475)
Fund balances - beginning	4,392	4,392	4,392	-	990,482	990,482	990,482	-
Fund balances - ending	<u>\$ (108,352)</u>	<u>\$ (108,352)</u>	<u>\$ (101,907)</u>	<u>\$ (6,292)</u>	<u>\$ 781,031</u>	<u>\$ 872,619</u>	<u>\$ 1,015,908</u>	<u>\$ (264,475)</u>

	Cumulative Capital Equipment			
	Budgeted Amounts		Actual	Variance with Final Budget-Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 450,000	\$ 450,000	\$ 497,375	\$ 47,375
Intergovernmental	33,700	33,700	28,269	(5,431)
Other	-	-	3,242	3,242
Total revenues	<u>483,700</u>	<u>483,700</u>	<u>528,886</u>	<u>45,186</u>
Expenditures:				
Current:				
Capital Outlays				
Other services and charges	99,604	99,000	99,000	-
Capital outlay	721,623	424,971	424,971	-
Total expenditures	<u>821,228</u>	<u>523,971</u>	<u>523,971</u>	<u>-</u>
Net change in fund balances	(337,528)	(40,271)	4,915	45,186
Fund balances - beginning	920,472	920,472	920,472	-
Fund balances - ending	<u>\$ 582,944</u>	<u>\$ 880,201</u>	<u>\$ 925,387</u>	<u>\$ 45,186</u>

Non-major Proprietary Funds

Internal Service Funds - To 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.

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

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.

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

CITY OF BLOOMINGTON, INDIANA
 COMBINING STATEMENT OF NET ASSETS
 NON-MAJOR PROPRIETARY FUNDS
 DECEMBER 31, 2007

	Governmental-Type Activities - Internal Service Funds				Total
	Risk Management	Unemployment Compensation	Fleet Maintenance	Health Insurance Trust	
Assets					
Current assets:					
Cash and cash equivalents	\$ 302,574	\$ 59,923	\$ 166,372	\$ 2,618,909	\$ 3,147,778
Interest receivable	424	-	-	4,944	5,368
Other receivable	10,009	-	-	-	10,009
Interfund receivables:					
Interfund services provided and used	-	-	77,374	-	77,374
Inventories	-	-	285,415	-	285,415
Total current assets	\$ 313,007	\$ 59,923	\$ 529,161	\$ 2,623,853	\$ 3,525,944
Capital assets:					
Other capital assets (net of accumulated depreciation)	-	-	661,533	-	661,533
Total noncurrent assets	-	-	661,533	-	661,533
Total assets	313,007	59,923	1,190,694	2,623,853	4,187,477
Liabilities					
Current liabilities:					
Accounts payable	9,724	-	90,282	48,796	148,802
Interfund payables	9,522	-	4,387	-	13,909
Compensated absences payable-short term	2,603	-	1,751	-	4,354
Estimated unfiled claims	39,236	-	-	359,654	398,890
Noncurrent liabilities:					
Compensated absences payable-long term	2,157	-	8,774	-	10,931
Total liabilities	63,242	-	105,194	408,450	576,886
Net assets					
Invested in capital assets	-	-	661,533	-	661,533
Unrestricted	249,765	59,923	423,967	2,215,403	2,949,058
Total net assets	\$ 249,765	\$ 59,923	\$ 1,085,500	\$ 2,215,403	\$ 3,610,591

CITY OF BLOOMINGTON, INDIANA
 COMBINING STATEMENT OF REVENUES, EXPENSES AND OTHER CHANGES IN FUND NET ASSETS
 NON-MAJOR PROPRIETARY FUNDS
 For the Year Ended December 31, 2007

	Governmental-Type Activities - Internal Service Funds				Total
	Risk Management	Unemployment Compensation	Fleet Maintenance	Health Insurance Trust	
Operating Revenues:					
Charges for services	\$ 829,170	\$ 47,321	\$ 1,614,482	\$ 6,661,063	\$ 9,152,036
Other	43,585	-	10,017	-	53,602
Total operating revenues	<u>872,755</u>	<u>47,321</u>	<u>1,624,499</u>	<u>6,661,063</u>	<u>9,205,638</u>
Operating expenses:					
Administrative and general:					
General	-	-	-	274,609	274,609
Salaries	247,044	-	407,453	-	654,497
Employee benefits	-	88,437	-	5,441,633	5,530,070
Materials and supplies	39,019	-	1,065,123	-	1,104,142
Other services	415,595	-	124,814	-	540,409
Depreciation	4,612	-	31,810	-	36,422
Total operating expenses	<u>706,270</u>	<u>88,437</u>	<u>1,629,200</u>	<u>5,716,242</u>	<u>8,140,149</u>
Operating income (loss)	<u>166,485</u>	<u>(41,116)</u>	<u>(4,701)</u>	<u>944,821</u>	<u>1,065,489</u>
Nonoperating revenues:					
Interest and investment revenue	29,353	-	-	164,447	193,800
Total nonoperating revenue	<u>29,353</u>	<u>-</u>	<u>-</u>	<u>164,447</u>	<u>193,800</u>
Change in net assets	195,838	(41,116)	(4,701)	1,109,268	1,259,289
Net assets - beginning	53,927	-	1,090,201	1,207,174	2,351,302
Prior period adjustment (Note IV-C)	-	101,039	-	(101,039)	-
Net assets - beginning, restated	<u>53,927</u>	<u>101,039</u>	<u>1,090,201</u>	<u>1,106,135</u>	<u>2,351,302</u>
Total net assets - ending	<u>\$ 249,765</u>	<u>\$ 59,923</u>	<u>\$ 1,085,500</u>	<u>\$ 2,215,403</u>	<u>\$ 3,610,591</u>

CITY OF BLOOMINGTON, INDIANA
 COMBINING STATEMENT OF CASH FLOWS
 NON-MAJOR PROPRIETARY FUNDS
 For the Year Ended December 31, 2007

	Governmental-Type Activities - Internal Service Funds				Total
	Risk Management	Unemployment Compensation	Fleet Maintenance	Health Insurance Trust	
Cash flows from operating activities:					
Receipts from customers and users	\$ 862,746	\$ 47,321	\$ 1,584,911	\$ 6,661,063	\$ 9,156,041
Payments to suppliers	(461,074)	(88,437)	(1,186,517)	(5,606,746)	(7,342,774)
Payments to employees	(245,936)	-	(406,228)	-	(652,164)
Net cash provided (used) by operating activities	<u>155,736</u>	<u>(41,116)</u>	<u>(7,834)</u>	<u>1,054,317</u>	<u>1,161,103</u>
Cash flows from investing activities:					
Interest received	28,982	-	-	159,979	188,961
Net increase (decrease) in cash and cash equivalents	184,718	(41,116)	(7,834)	1,214,296	1,350,064
Cash and cash equivalents, January 1	117,856	-	174,206	1,505,652	1,797,714
Prior period adjustment (Note IV-C)		101,039		(101,039)	
Cash and cash equivalents, December 31	<u>\$ 302,574</u>	<u>\$ 59,923</u>	<u>\$ 166,372</u>	<u>\$ 2,618,909</u>	<u>\$ 3,147,778</u>
Reconciliation of operating income to net cash used by operating activities:					
Operating income (loss)	166,485	(41,116)	(4,701)	944,821	1,065,489
Adjustments to reconcile operating income to net cash provided (used) by operating activities:					
Depreciation expense	4,612	-	31,810	-	36,422
Change in assets and liabilities:					
Other receivables	(10,009)	-	-	-	(10,009)
Interfund receivables	-	-	(39,588)	-	(39,588)
Inventories	-	-	(20,848)	-	(20,848)
Accounts payable	(18,697)	-	32,751	44,224	58,278
Compensated absence payable	(117)	-	1,225	-	1,108
Interfund payables	1,225	-	(8,483)	-	(7,258)
Estimated unfiled claims	12,237	-	-	65,272	77,509
Total adjustments	<u>(10,749)</u>	<u>-</u>	<u>(3,133)</u>	<u>109,496</u>	<u>95,614</u>
Net cash provided (used) by operating activities	<u>\$ 155,736</u>	<u>\$ (41,116)</u>	<u>\$ (7,834)</u>	<u>\$ 1,054,317</u>	<u>\$ 1,161,103</u>

CITY OF BLOOMINGTON, INDIANA
 BUDGETARY COMPARISON SCHEDULES
 NON-MAJOR BUDGETED INTERNAL SERVICE FUNDS
 For The Year Ended December 31, 2006

	Risk Management				Fleet Maintenance			
	Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)	Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Charges for services	\$ 666,000	\$ 666,000	\$ 829,170	\$ 163,170	\$ 1,769,094	\$ 1,769,094	\$ 1,576,099	\$ (192,995)
Other	10,000	10,000	62,558	52,558	-	-	8,812	8,812
Total revenues	676,000	676,000	891,728	215,728	1,769,094	1,769,094	1,584,911	(184,183)
Expenditures:								
Current:								
General government:								
Personal services	248,895	248,895	246,050	2,845	426,230	426,230	414,711	11,519
Supplies	39,026	39,026	39,019	7	1,234,671	1,142,871	1,046,789	96,082
Other services and charges	403,515	438,515	424,182	14,334	149,160	156,423	131,245	25,178
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	691,436	726,436	709,251	17,186	1,810,061	1,725,524	1,592,745	132,779
Net change in fund balances	(15,436)	(50,436)	182,477	198,543	(40,967)	43,570	(7,834)	(316,962)
Fund balances - beginning	262,026	262,026	262,026	-	347,616	347,616	347,616	-
Fund balances - ending	\$ 246,590	\$ 211,590	\$ 444,503	\$ 198,543	\$ 306,649	\$ 391,186	\$ 339,782	\$ 81,276

Non-major Fiduciary Funds

Pension Trust Funds – used to account for assets held by the City for the members and beneficiaries of defined benefit plans.

Police Pension - To account for the provision of retirement and disability benefits to police officers hired prior to May 1, 1977. Financing is provided by mandatory contributions by active members, state cigarette tax distributions, and a specific annual property tax levy.

Fire Pension - To account for the provision of retirement and disability benefits to firefighters hired prior to May 1, 1977. Financing is provided by mandatory contributions by active members, state cigarette tax distributions, and a specific annual property tax levy.

Private Purpose Trust Fund – used to report assets held by the City that benefit individuals, private organizations, or other governments.

Howard Young Bicentennial Trust - To account for the Howard Young \$1,000 gift in 1976 to the City and all subsequent investment earnings. The trust agreement provides that the principal and accumulated earnings be used in the year 2076 for sidewalk improvements.

CITY OF BLOOMINGTON, INDIANA
STATEMENT OF FIDUCIARY NET ASSETS
NON-MAJOR FIDUCIARY FUNDS
DECEMBER 31, 2007

<u>Assets</u>	<u>Pension Trust Funds</u>		
	<u>Police Pension</u>	<u>Fire Pension</u>	<u>Total</u>
Cash and cash equivalents	\$ 8,240	\$ 4,836	\$ 13,076
Receivables:			
Taxes	96,078	147,549	243,627
Intergovernmental	8,616	13,232	21,848
Interest	6,868	11,492	18,360
Total receivables	<u>111,562</u>	<u>172,273</u>	<u>283,835</u>
Investments at fair value:			
Certificate of deposit	2,189,000	3,604,000	5,793,000
Participation in investment pools of other governments	718,479	933,239	1,651,718
Total investments	<u>2,907,479</u>	<u>4,537,239</u>	<u>7,444,718</u>
Total assets	<u>3,027,281</u>	<u>4,714,348</u>	<u>7,741,629</u>
<u>Liabilities</u>			
Unearned revenue	<u>21,183</u>	<u>32,532</u>	<u>53,715</u>
Total liabilities	<u>21,183</u>	<u>32,532</u>	<u>53,715</u>
<u>Net assets</u>			
Held in trust for:			
Employees' pension benefits	<u>3,006,098</u>	<u>4,681,816</u>	<u>7,687,914</u>
Total net assets	<u>\$ 3,006,098</u>	<u>\$ 4,681,816</u>	<u>\$ 7,687,914</u>

CITY OF BLOOMINGTON, INDIANA
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
For the Year Ended December 31, 2007

	<u>Police Pension</u>	<u>Fire Pension</u>	<u>Total</u>
<u>Additions</u>			
Contributions:			
Employer contributions	\$ 1,659,188	\$ 2,391,290	\$ 4,050,478
Plan members	4,437	3,659	8,096
Other contributions	<u>282</u>	<u>341</u>	<u>623</u>
Total contributions	<u>1,663,907</u>	<u>2,395,290</u>	<u>4,059,197</u>
Investment income:			
Interest	<u>148,869</u>	<u>225,766</u>	<u>374,635</u>
Total investment income	<u>148,869</u>	<u>225,766</u>	<u>374,635</u>
Total additions	<u>1,812,776</u>	<u>2,621,056</u>	<u>4,433,832</u>
<u>Deductions</u>			
Benefits	1,460,361	2,088,660	3,549,021
Administrative expense	<u>3,400</u>	<u>1,813</u>	<u>5,213</u>
Total deductions	<u>1,463,761</u>	<u>2,090,473</u>	<u>3,554,234</u>
Changes in net assets	<u>349,015</u>	<u>530,583</u>	<u>879,598</u>
Net assets - beginning	<u>2,657,083</u>	<u>4,151,233</u>	<u>6,808,316</u>
Net assets - ending	<u>\$ 3,006,098</u>	<u>\$ 4,681,816</u>	<u>\$ 7,687,914</u>

CITY OF BLOOMINGTON, INDIANA
 BUDGETARY COMPARISON SCHEDULES
 NON-MAJOR BUDGETED PENSION TRUST FUNDS
 For The Year Ended December 31, 2006

	Police Pension				Fire Pension			
	Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)	Budgeted Amounts		Actual	Variance with Final Budget- Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Taxes	\$ 650,000	\$ 650,000	\$ 560,261	\$ (89,739)	\$ 1,000,000	\$ 1,000,000	\$ 860,401	\$ (139,599)
Intergovernmental	1,010,700	1,010,700	1,016,857	6,157	1,426,700	1,426,700	1,405,316	(21,384)
Other	46,900	46,900	66,507	19,607	45,100	45,100	67,133	22,033
Total revenues	<u>1,707,600</u>	<u>1,707,600</u>	<u>1,643,626</u>	<u>(63,974)</u>	<u>2,471,800</u>	<u>2,471,800</u>	<u>2,332,850</u>	<u>(138,950)</u>
Expenditures:								
Current:								
Public safety:								
Personal services	3,400	3,400	3,400	-	3,400	3,400	1,724	1,676
Supplies	550	550	-	550	350	350	89	261
Other services and charges	1,651,217	1,651,217	1,460,361	190,856	2,443,142	2,443,142	2,088,660	354,482
Total expenditures	<u>1,655,167</u>	<u>1,655,167</u>	<u>1,463,761</u>	<u>191,406</u>	<u>2,446,892</u>	<u>2,446,892</u>	<u>2,090,473</u>	<u>356,419</u>
Net change in fund balances	52,433	52,433	179,865	(255,381)	24,908	24,908	242,377	(495,369)
Fund balances - beginning	<u>2,416,533</u>	<u>2,416,533</u>	<u>2,416,533</u>	-	<u>3,597,284</u>	<u>3,597,284</u>	<u>3,597,284</u>	-
Fund balances - ending	<u>\$ 2,468,966</u>	<u>\$ 2,468,966</u>	<u>\$ 2,596,398</u>	<u>\$ (255,381)</u>	<u>\$ 3,622,192</u>	<u>\$ 3,622,192</u>	<u>\$ 3,839,661</u>	<u>\$ (495,369)</u>

Statistical Section

This part of the City of Bloomington's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the Financial Statements, Note Disclosures, and Required Supplementary Information says about the overall financial health of Bloomington.

Contents Schedule

Financial Trends

These schedules contain trend information to help the reader understand how Bloomington's financial performance and well-being has changed over time.

Schedule

1 - 4

Revenue Capacity

These schedules contain information to help the reader assess the factors affecting Bloomington's ability to generate its property taxes.

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Debt Capacity

These schedules present information to help the reader assess the affordability of Bloomington's current levels of outstanding debt and the city's ability to issue additional debt in the future.

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Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which Bloomington's financial activities take place and to help make comparisons over time and with other governments.

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Operating Information

These schedules contain information about Bloomington's operations and resources to help the reader understand how the city's financial information relates to the services Bloomington provides and the activities it performs.

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Schedule 1
City of Bloomington
Net Assets By Component (in thousands of dollars)
Last 10 Fiscal Years¹

	Fiscal Year					
	2007	2006	2005	2004	2003	2002
Governmental activities:						
Invested in capital assets, net of related debt	167,957	163,971	161,119	154,445	142,750	N/A
Restricted	49	45	1,367	1,689	1,904	N/A
Unrestricted	26,128	16,963	6,656	9,467	11,108	N/A
Total government activities net assets	\$ 194,134	\$ 180,979	\$ 169,142	\$ 165,601	\$ 155,762	N/A
Business-type activities:						
Invested in capital assets, net of related debt	82,011	76,769	83,418	85,935	88,961	N/A
Restricted	14,874	16,174	7,252	774	1,766	N/A
Unrestricted	3,410	4,742	4,617	6,290	4,908	N/A
Total business-type activities net assets	\$ 100,295	\$ 97,685	\$ 95,287	\$ 92,999	\$ 95,633	N/A
Primary government:						
Invested in capital assets, net of related debt	249,968	240,740	244,537	240,380	231,711	N/A
Restricted	14,923	16,219	8,619	2,463	3,670	N/A
Unrestricted	29,538	21,705	11,273	15,757	16,016	N/A
Total primary government net assets	\$ 294,429	\$ 278,664	\$ 264,429	\$ 258,600	\$ 251,397	N/A

¹The comparative data for 1997-2002 is not available because 2003 was the initial year of GASB statement No. 34 with relevant data.

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Schedule 2
City of Bloomington
Changes in Net Assets (in thousands of dollars)
Last Ten Fiscal Years¹

	Fiscal Year					
	2007	2006	2005	2004	2003	2002
Expenses						
Governmental activities:						
General Government	7,540	10,905	11,393	9,443	10,643	N/A
Public Safety	21,837	18,233	19,422	18,477	17,119	N/A
Highways and Streets	4,946	5,286	3,321	4,477	4,547	N/A
Sanitation	1,864	1,907	1,766	1,597	1,542	N/A
Health and Welfare	60	56	126	683	799	N/A
Culture and Recreation	8,546	7,703	5,756	7,408	7,108	N/A
Urban Development and Housing	3,105	3,498	4,977	2,172	2,321	N/A
Interest on long-term debt	2,555	2,680	3,002	2,459	3,223	N/A
Total governmental activities expenses	50,453	50,268	49,763	46,716	47,302	N/A
Business-type activities:						
Water	9,371	9,480	8,628	9,618	7,729	N/A
Wastewater	14,338	14,090	13,143	13,189	11,932	N/A
Total business-type activities expenses	23,709	23,570	21,771	22,807	19,661	N/A
Total primary government expenses	\$ 74,162	\$ 73,838	\$ 71,534	\$ 69,523	\$ 66,963	N/A
Program Revenues						
Governmental activities:						
Charges for services:						
Refuse collection	991	1,033	-	-	-	N/A
Other public works	2	20	-	-	-	N/A
Parks and recreation	2,999	2,856	-	-	-	N/A
Other activities	3,832	4,796	-	-	-	N/A
Operating grants and Contributions	6,704	8,557	6,231	5,370	5,902	N/A
Capital grants and contributions	2,142	4,176	5,165	166	1,154	N/A
Total governmental activities program revenues	16,670	21,438	19,719	13,144	16,094	N/A
Business-type activities:						
Charges for services:						
Water	10,764	9,935	9,566	9,241	9,633	N/A
Wastewater	14,338	14,689	13,490	14,177	13,742	N/A
Other activities	-	-	-	-	-	N/A
Operating grants and contributions	-	-	-	-	-	N/A
Capital grants and contributions	393	209	-	351	1,948	N/A
Other	-	-	-	464	519	N/A
Total business-type activities program revenues	25,495	24,833	23,056	24,233	25,842	N/A
Total primary government program revenues	\$ 42,165	\$ 46,271	\$ 42,775	\$ 37,377	\$ 41,936	N/A

(continued)

Schedule 2
City of Bloomington
Changes in Net Assets (in thousands of dollars)
Last Ten Fiscal Years¹

	2007	2006	2005	Fiscal Year 2004	2003	2002
Net (Expense) Revenue						
Governmental activities	(33,783)	(28,830)	(30,044)	(33,572)	(31,208)	N/A
Business-type activities	1,786	1,263	1,285	1,426	6,181	N/A
Total primary government net expense	\$ (31,997)	\$ (27,567)	\$ (28,759)	\$ (32,146)	\$ (25,027)	N/A
General Revenues and Other Changes in Net Assets						
Governmental activities:						
Taxes						
Property taxes	27,467	25,883	22,914	22,255	21,300	N/A
County Option Income Tax	9,505	9,845	6,596	6,817	6,210	N/A
Excise Tax	1,170	1,907	1,022	1,471	1,281	N/A
Other taxes	493	680	1,093	1,209	1,494	N/A
Unrestricted grants and contributions	3,208	1,338	1,078	11,253	201	N/A
Unrestricted investment earnings	1,559	1,015	879	406	277	N/A
Miscellaneous	1,157	-	-	-	-	N/A
Transfers	407	-	-	-	-	N/A
Total government activities	44,966	40,668	33,582	43,411	30,763	N/A
Business-type activities:						
Unrestricted investment earnings	952	854	258	78	40	N/A
Other	11	5	-	464	519	N/A
Extraordinary gain	268	276	-	-	-	N/A
Transfers	(407)	-	-	-	-	N/A
Total Business-type activities	824	1,135	258	542	559	N/A
Total Primary Government:	45,790	41,803	33,840	43,953	31,322	N/A
Change in Net Assets						
Governmental Activities						
Increase in net assets	11,182	11,838	3,540	9,839	(444)	N/A
Special and extraordinary items	-	-	-	-	-	N/A
Prior period adjustment	1,973	-	-	-	-	N/A
Increase in net assets	13,155	11,838	3,540	9,839	(444)	N/A
Business-type activities						
Increase in net assets	2,342	2,397	1,543	1,504	6,221	N/A
Special and extraordinary items	268	-	923	-	193	N/A
Change in accounting principle	-	-	-	(4,138)	-	N/A
Prior period adjustment	-	-	(177)	-	-	N/A
Increase in net assets	2,610	2,397	2,289	(2,634)	6,414	N/A
Total Change in Net Assets	15,765	14,235	5,829	7,205	5,970	N/A
Net Assets January 1st	278,664	264,429	258,600	251,396	245,425	N/A
Net Assets December 31st	294,429	278,664	264,429	258,600	251,396	N/A

¹The comparative data for 1997-2002 is not available because 2003 was the initial year of GASB statement No. 34 with relevant data.

Schedule 3
City of Bloomington
Fund Balances, Governmental Funds
Last 10 Fiscal Years¹

	2007	2006	2005	2004	2003	2002	2001
General Fund							
Reserved	\$ 1,304,557	\$ 1,022,242	\$ 1,022,243	\$ 193,631	\$ 392,875	N/A	N/A
Unreserved	5,786,393	6,692,011	3,071,282	2,865,579	2,778,073	N/A	N/A
Total general fund	\$ 7,090,950	\$ 7,714,253	\$ 4,093,525	\$ 3,059,210	\$ 3,170,948	N/A	N/A
All Other Governmental Funds							
Reserved:							
Encumbrances	\$ 1,781,855	\$ 2,364,319	\$ 2,884,309	\$ 1,902,898	\$ 1,935,589	\$ 1,148,727	N/A
Land held for resale	-	139,650	77,650	298,817	210,317	230,587	N/A
Noncurrent loans receivable	4,034,942	4,458,911	4,502,151	2,439,928	2,224,782	1,852,835	N/A
Debt service funds	1,978,581	1,249,774	1,366,554	1,688,564	1,904,449	N/A	N/A
Capital projects funds	20,358,437	13,542,801	8,953,057	9,405,751	9,140,998	N/A	N/A
Permanent funds	-	5,870	5,870	5,870	5,870	N/A	N/A
Unreserved:							
Special revenue funds	12,413,136	11,770,113	11,738,365	14,648,846	12,973,206	N/A	N/A
Permanent funds	49,199	45,481	16,145	3,333	3,191	N/A	N/A
Undesignated	-	-	-	-	-	13,053,915	N/A
Total all other governmental funds	\$ 40,616,150	\$ 33,576,919	\$ 29,544,101	\$ 30,394,007	\$ 28,398,402	\$ 16,286,064	N/A

¹Data from 1997-2002 does not provide similar statements.

Schedule 4
City of Bloomington
Changes in Fund Balances, Governmental Funds
Last 10 Fiscal Years

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
Revenues										
Taxes	27,415,684	25,774,537	\$ 22,778,081	\$ 22,189,488	\$ 21,179,728	\$ 31,244,717	\$ 28,775,881	\$ 26,155,822	\$ 24,454,916	\$ 22,326,754
Licenses, fees, and permits	193,893	60,744	59,607	82,588	201,476	22,820	31,708	43,067	117,455	104,029
Fines and penalties	1,173,040	1,374,360	1,152,314	999,505	796,869	733,119	689,398	651,089	637,162	470,751
Charges for services	6,343,148	7,298,927	7,111,921	6,526,277	4,951,088	4,932,422	5,586,042	5,104,014	4,301,748	5,838,578
Special Assessments	-	-	-	-	-	-	-	-	-	-
Intergovernmental	21,064,958	20,894,710	17,836,799	16,011,773	16,329,688	8,866,937	9,101,117	11,175,925	10,630,758	8,373,044
Investment earnings	1,365,344	-	-	-	-	-	-	-	-	-
Other revenues	1,281,501	2,454,345	1,839,495	1,110,024	1,603,769	1,257,905	2,090,124	2,054,780	1,699,992	1,629,519
Total revenues	<u>58,837,568</u>	<u>57,857,623</u>	<u>\$ 50,778,217</u>	<u>\$ 46,919,655</u>	<u>\$ 45,062,618</u>	<u>\$ 47,057,920</u>	<u>\$ 46,274,270</u>	<u>\$ 45,184,697</u>	<u>\$ 41,842,031</u>	<u>\$ 38,742,675</u>
Expenditures										
General government	8,553,288	7,142,071	\$ 6,452,297	\$ 6,013,248	\$ 6,151,730	\$ 6,600,261	\$ 5,602,307	\$ 6,421,248	\$ 5,316,210	\$ 5,575,195
Public Safety	20,001,264	18,752,063	17,352,502	16,529,154	15,533,691	14,572,378	13,446,295	12,184,634	10,802,088	10,942,469
Highways and Streets	5,602,819	5,294,083	4,597,396	4,302,493	4,566,776	4,397,407	4,454,291	4,086,681	2,801,252	3,167,307
Sanitation	1,756,967	1,811,727	1,585,167	1,851,344	1,411,570	1,339,918	1,375,035	1,379,629	1,168,335	1,139,790
Health and Welfare	57,973	46,219	122,392	676,330	798,707	2,342,048	3,681,017	4,047,629	3,730,837	2,977,792
Culture and Recreation	7,423,362	7,653,826	6,715,916	7,601,708	7,065,058	7,734,824	6,759,868	6,549,299	5,585,352	4,911,165
Urban Redevelopment and Housing	2,823,342	3,314,264	3,134,866	2,154,373	2,303,991	2,129,044	2,216,952	1,902,602	2,985,515	1,388,924
Debt Service										
Interest	2,049,660	2,221,784	2,332,625	2,429,443	2,953,802	2,169,483	701,604	1,484,783	1,415,834	1,277,271
Principal	2,058,519	1,892,211	1,525,299	1,637,000	1,618,388	2,495,207	2,938,589	1,599,682	1,745,339	1,755,655
Capital Outlay	3,103,940	2,442,828	6,682,065	2,537,497	14,530,582	7,877,344	15,670,678	12,100,907	7,553,591	3,754,689
Total expenditures	<u>\$ 53,431,134</u>	<u>\$ 50,571,076</u>	<u>\$ 50,500,525</u>	<u>\$ 45,732,590</u>	<u>\$ 56,934,295</u>	<u>\$ 51,657,914</u>	<u>\$ 56,846,636</u>	<u>\$ 51,757,094</u>	<u>\$ 43,104,353</u>	<u>\$ 36,890,257</u>

Schedule 4
City of Bloomington
Changes in Fund Balances, Governmental Funds
Last 10 Fiscal Years

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
Excess of revenues over (under)	5,406,434	7,286,547	\$ 277,692	\$ 1,187,065	\$ (11,871,677)	\$ (4,599,994)	\$ (10,572,366)	\$ (6,572,397)	\$ (1,262,322)	\$ 1,852,418
Other Financing Sources (Uses)										
Proceeds from borrowing	-	-	-	-	-	-	-	-	-	-
Proceeds from refunding	-	-	-	-	-	-	-	-	-	-
Payments to escrow agent	-	-	-	-	-	-	-	-	-	-
Transfers in	3,482,762	2,737,414	1,969,729	3,170,422	2,432,679	4,050,338	3,659,087	1,995,400	2,587,883	1,416,829
Transfers out	(3,075,663)	(2,737,414)	(1,969,729)	(3,170,422)	(2,432,679)	(4,050,338)	(3,658,930)	(1,995,400)	(2,587,883)	(1,416,717)
Capital Leases	602,395	366,999	100,348	503,171	7,766,157	712,753	8,211,643	6,835,913	300,000	-
General Obligation Bond Proceeds	-	-	-	-	-	-	6,202,223	2,355,013	2,445,244	7,750,000
Total other financing sources (uses)	<u>1,009,494</u>	<u>366,999</u>	<u>100,348</u>	<u>503,171</u>	<u>7,766,157</u>	<u>712,753</u>	<u>14,414,023</u>	<u>9,190,926</u>	<u>2,745,244</u>	<u>7,750,112</u>
Net change in fund balances	<u>6,415,928</u>	<u>7,653,546</u>	<u>\$ 378,040</u>	<u>\$ 1,690,236</u>	<u>\$ (4,105,520)</u>	<u>\$ (3,887,241)</u>	<u>\$ 3,841,657</u>	<u>\$ 2,618,529</u>	<u>\$ 1,482,922</u>	<u>\$ 9,602,530</u>
Fund Balances- beginning	41,291,172	33,637,626	\$ 33,259,586	\$ 31,569,350	\$ 35,674,870	\$ 39,559,021	\$ 35,717,364	\$ 33,098,658	\$ 31,615,736	\$ 22,013,206
Fund Balances- ending	47,707,100	41,291,172	\$ 33,637,626	\$ 33,259,586	\$ 31,569,350	\$ 35,671,780	\$ 39,559,021	\$ 35,717,364	\$ 33,098,658	\$ 31,615,736
Debt Service as a percentage of noncapital expenditures	8.16%	9.12%	8.80%	9.41%	10.78%	10.65%	8.84%	7.78%	8.89%	9.15%

**Schedule 5
City of Bloomington
Assessed and Actual Value of Taxable Property
Last 10 Fiscal Years (A)**

Fiscal Year	REAL PROPERTY Actual Value	PERSONAL PROPERTY Actual Value	TOTAL PROPERTY Actual Value
1998	1,132,760,970	218,043,036	1,350,804,006
1999	1,185,354,210	220,942,143	1,406,296,353
2000	1,229,557,335	231,596,595	1,461,153,930
2001	1,292,823,660	239,993,541	1,532,817,201
2002 ¹	1,334,645,900	253,709,170	1,588,355,070
2003 ²	2,330,364,854	283,040,182	2,613,405,036
2004	2,349,859,904	229,434,401	2,579,294,305
2005	2,483,034,439	274,858,005	2,757,892,444
2006	2,641,127,124	248,887,969	2,890,015,093
2007	3,406,146,658	197,783,415	3,603,930,073

(A) Values represent the assessment on March 1 of the previous year for taxes due and payable in the year shown above. Assessed Value equals one-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.

¹Beginning in 2002, Assessed Value equaled Actual Value in anticipation of a reassessment to market value in 2003. (See note (A) above)

²Beginning in 2003, Assessed and Actual Value reflect Market Value

Source: Monroe County Auditor's "Abstract of Property Valuations."

**Schedule 6
City of Bloomington
Direct and Overlapping Property Tax Rates (A)
Last 10 Fiscal Years**

Fiscal Year	General Fund (B)	Special Revenue Fund	Trust Fund (D)	Capital Projects Fund	Debt Service Fund (F)	Total City Rate (G)
1998	1.6691	0.8422	0.2262	0.5195	0.3390	3.5960
1999	1.8606	0.8420	0.1098	0.5502	0.2111	3.5737
2000	2.2778	0.8309	0.0868	0.3783	0.1495	3.7233
2001	2.1681	0.8511	0.0814	0.3251	0.2215	3.6472
2002	0.6816	0.2965	0.0295	0.0869	0.1142	1.2087
2003	0.4631	0.1880	0.0242	0.0647	0.0598	0.7998
2004	0.4987	0.2008	0.0273	0.0481	0.0618	0.8367
2005	0.5083	0.1620	0.0677	0.0489	0.0578	0.8447
2006	0.5445	0.1672	0.0671	0.0465	0.0505	0.8757
2007	0.4666	0.1296	0.0497	0.0444	0.0467	0.7370

(A) Per \$100 of Assessed Valuation, which is one-third of "true tax value" for 1993-2001. As of 2003, Assessed Value is equal to Market Value

(B) Consists of the Corporation General Fund (.5445)

(C) Consists of the Parks and Recreation Fund (0.1527) and Tax Increment Replacement (0.0145).

(D) Consists of the Police Pension Fund (0.0242) and the Fire Pension Fund (0.0428).

(E) Consists of the Cumulative Capital Improvement (0.0150) and the Cumulative Capital Development Fund (0.0315).

(F) Consists of the Park District Bond Fund (0.0167), the Bloomington Municipal Facilities Fund (0.0136) and the Street Bond Fund (0.0202).

(G) Tax rates are applicable to taxes payable in May and November of the stated year.

Source: Monroe County Auditor's Office, "Notice to Taxpayers of Monroe County of Tax Rates Charged."

**Schedule 6
City of Bloomington
Property Tax Rates (A)
Direct and Overlapping Governments (B)
Last Ten Fiscal Years**

	<u>Direct Rate</u>	<u>Overlapping Rates</u>							<u>Total</u>
	<u>City</u>	<u>Township</u>	<u>Library</u>	<u>School District</u>	<u>County</u>	<u>Special Enterprise Fund (C)</u>	<u>Solid Waste District</u>	<u>State</u>	
Bloomington City									
1998	3.7766	0.0965	0.5213	4.4520	2.0268	0.1806	0.0891	0.0100	11.1529
1999	3.7245	0.0999	0.5070	4.5996	2.0651	0.1508	0.0846	0.0100	11.2415
2000	3.7233	0.1011	0.5181	4.7216	2.0569	0.1531	0.0871	0.0100	11.3712
2001	3.6472	0.1026	0.4967	4.6495	1.6087	0.1492	0.0878	0.0100	10.7517
2002	1.2087	0.0351	0.1645	1.5726	0.5385	0.0502	0.0366	0.0033	3.6095
2003	0.7998	0.0210	0.1044	1.0208	0.4042	0.0315	0.0237	0.0033	2.4087
2004	0.8367	0.0231	0.1078	1.1038	0.4690	0.0328	0.0251	0.0024	2.6007
2005	0.8447	0.0220	0.1055	1.1565	0.4203	0.0316	0.0234	0.0024	2.6064
2006	0.8757	0.0226	0.1064	1.2308	0.3922	0.0321	0.0259	0.0024	2.6881
2007	0.7370	0.0190	0.0894	1.0237	0.3675	0.0270	0.0196	0.0024	2.2856
Perry City									
1998	3.7766	0.1021	0.5213	4.4520	2.0268	0.1806	0.0891	0.0100	11.1585
1999	3.7245	0.0790	0.5070	4.5996	2.0651	0.1508	0.0846	0.0100	11.2206
2000	3.7233	0.1048	0.5181	4.7216	2.0569	0.1531	0.0871	0.0100	11.3749
2001	3.6472	0.1067	0.4967	4.6495	1.6087	0.1492	0.0878	0.0100	10.7558
2002	1.2087	0.0372	0.1645	1.5726	0.5385	0.0502	0.0366	0.0033	3.6116
2003	0.7998	0.0242	0.1044	1.0208	0.4042	0.0315	0.0237	0.0033	2.4119
2004	0.8367	0.0233	0.1078	1.1038	0.4690	0.0328	0.0251	0.0024	2.6009
2005	0.8447	0.0227	0.1055	1.1565	0.4203	0.0316	0.0234	0.0024	2.6071
2006	0.8757	0.0226	0.1064	1.2308	0.3922	0.0321	0.0259	0.0024	2.6881
2007	0.7370	0.0162	0.0894	1.0237	0.3675	0.0270	0.0196	0.0024	2.2828

(A) Property tax rates per \$100 assessed valuation

(B) The City of Bloomington's corporate boundaries contain four township units: Bloomington City, Richland City, Perry 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."

Schedule 6
City of Bloomington
Property Tax Rates (A)
Direct and Overlapping Governments (B)
Last Ten Fiscal Years

	Direct Rate	Overlapping Rates							Total
	City	Township	Library	School District	County	Special Enterprise Fund (C)	Solid Waste District	State	
Richland City									
1998	3.7766	0.0366	0.5213	4.3608	2.0268	0.1806	0.0891	0.0100	11.0018
1999	3.7245	0.0344	0.5070	4.0634	2.0651	0.1508	0.0846	0.0100	10.6398
2000	3.7233	0.0358	0.5181	4.7731	2.0569	0.1531	0.0871	0.0100	11.3574
2001	3.6472	0.0370	0.4967	4.6344	1.6087	0.1492	0.0878	0.0100	10.6710
2002	1.2087	0.0117	0.1645	1.5259	0.5385	0.0502	0.0366	0.0033	3.5394
2003	0.7998	0.0085	0.1044	1.4512	0.4042	0.0315	0.0237	0.0033	2.8266
2004	0.8367	0.0180	0.1078	1.4984	0.4690	0.0328	0.0251	0.0024	2.9902
2005	0.8447	0.0184	0.1055	1.5495	0.4203	0.0316	0.0234	0.0024	2.9958
2006	0.8757	0.0190	0.1064	1.5516	0.3922	0.0321	0.0259	0.0024	3.0053
2007	0.7370	0.0178	0.0894	1.4728	0.3675	0.0270	0.0196	0.0024	2.7335
Van Buren City									
1998	3.7766	0.1286	0.5213	4.4520	2.0268	0.1806	0.0891	0.0100	11.1850
1999	3.7245	0.1379	0.5070	4.5996	2.0651	0.1508	0.0846	0.0100	11.2795
2000	3.7233	0.1526	0.5181	4.7216	2.0569	0.1531	0.0871	0.0100	11.4227
2001	3.6472	0.1560	0.4967	4.6495	1.6087	0.1492	0.0878	0.0100	10.8051
2002	1.2087	0.0557	0.1645	1.5726	0.5385	0.0502	0.0366	0.0033	3.6301
2003	0.7998	0.0507	0.1044	1.0208	0.4042	0.0315	0.0237	0.0033	2.4384
2004	0.8367	0.0540	0.1078	1.1038	0.4690	0.0328	0.0251	0.0024	2.6316
2005	0.8447	0.0545	0.1055	1.1565	0.4203	0.0316	0.0234	0.0024	2.6389
2006	0.8757	0.0544	0.1064	1.2308	0.3922	0.0321	0.0259	0.0024	2.7199
2007	0.7370	0.0506	0.0894	1.0237	0.3675	0.0270	0.0196	0.0024	2.3172

(A) Property tax rates per \$100 assessed valuation

(B) The City of Bloomington's corporate boundaries contain four township units: Bloomington City, Richland City, Perry 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."

Schedule 7
City of Bloomington
Payment in Lieu of Annexation Agreement (A)

Taxpayer	2007 Assessed Value (B)
COOK INC.	40,709,500
BAXTER	21,098,300
GENERAL ELECTRIC	14,869,100
DUNN & FERGUSON	13,645,800
PUBLIC INVESTMENT CORP.	11,218,900
MENARD INC.	11,139,835
BLOOMINGTON TECHNOLOGY PARK	7,412,700
SABIN	6,326,100
BLOOMINGTON LKE	5,109,700
ABB	5,050,900
LIBERTY LLC	4,906,200
SCHULTE	4,045,300
BTP 6 LP	3,319,400
OTIS ELEVATOR	2,302,900
BTP 12 LP	2,256,100
EXMIN	1,819,200
INDIANA INVESTMENTS, LLC	1,503,900
VIP HOLDINGS	999,000
JASTRENSKI HOLDINGS, LLC	752,500
ATR COIL	537,900
PERFECTION BAKERIES	369,500
COPENHAVER CONSTRUCTION	54,500
Total	159,447,235

(A) The City of Bloomington has negotiated an "In Lieu of Annexation Agreement," pursuant to Indiana Statute, with a number of local industries and businesses which lie outside the City corporate limits. The City provides services to the industries for a specified payment, and will forego annexation during the period of agreement.

Payments are negotiated to approximate a percentage of City property taxes.

(B) 2007 property tax payments are based on the 2006 assessed values.

**Schedule 7
City of Bloomington
Principal Property Tax Payers (A)
Current Year and Nine Years Ago**

2006 Pay 2007			Percentage of Valuation (B) City's
<u>Taxpayer</u>	<u>Type of Business</u>	<u>Valuation (A)</u>	<u>Assessed</u>
RCR Properties LLC	Rental Properties	53,126,900	1.47%
CFC Inc	Rental Properties	34,915,300	0.97%
Smallwood Plaza	Rental Properties	28,447,300	0.79%
Simon Property Group	Retail	23,018,600	0.64%
Whitehall Crossing	Retail	22,153,300	0.61%
Woodbridge	Rental Properties	20,369,200	0.57%
Latimer, Fred.	Real Estate	20,212,200	0.56%
Indiana Gas	Utility	3,222,400	0.09%
Rogers Group	Construction	2,713,700	0.08%
Indiana Bell	Utility	2,441,500	0.07%
TOTAL		\$210,620,400	5.84%

1997 Pay 1998			Percentage of Valuation (B) City's
<u>Taxpayer</u>	<u>Type of Business</u>	<u>Valuation (A)</u>	<u>Assessed</u>
Thomson Corporation	Color TV receivers, electronics	\$12,233,270	2.72%
Woodbridge Apartments	Real estate	5,027,220	1.12%
Public Service Indiana	Utility	4,562,930	1.01%
CFC, Inc.	Rental properties	4,804,290	1.07%
Indiana Bell Telephone	Utility	4,420,350	0.98%
College Mall Company	Regional shopping center	4,075,040	0.91%
Regency Management Service	Rental properties	6,998,920	1.55%
Indiana Gas Company	Utility	2,791,285	0.62%
Rogers Group	Construction	2,882,980	0.64%
Carlisle (B.F. Goodrich)	Off-road braking systems	2,032,060	0.45%
TOTAL		\$49,828,345	11.07%

(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.

**Schedule 8
City of Bloomington
Property Tax Levies and Collections
Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Levy Collected</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>	<u>Percent of Total Tax Collections to</u>	<u>Outstanding Delinquent Taxes</u>	<u>Percent of Delinquent Taxes to Tax</u>
1998	16,933,658	16,439,712	97.08%	351,587	16,791,299	99.16%	742,948	4.39%
1999	17,436,672	16,970,500	97.33%	582,421	17,552,922	100.67%	701,996	4.03%
2000	17,946,390	17,597,007	98.05%	507,516	18,104,523	100.88%	536,105	2.99%
2001	18,537,756	18,072,474	97.49%	390,398	18,462,872	99.60%	720,470	3.89%
2002	18,969,814	18,505,961	97.55%	594,256	19,100,216	100.69%	647,749	3.41%
2003	20,400,694	19,978,630	97.93%	500,036	20,478,666	100.38%	661,992	3.24%
2004	21,517,113	21,021,709	97.70%	450,865	21,472,573	99.79%	748,889	3.48%
2005	22,768,582	22,195,043	97.48%	577,319	22,772,361	100.02%	820,581	3.60%
2006	24,728,620	24,035,251	97.20%	678,361	24,713,612	99.94%	950,781	3.84%
2007*	-	-	-	-	-	-	-	-

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Note: All property tax collections in excess of 102% of the state approved levy are transferred to a "Levy Excess Fund" and are used either to reduce tax levies in subsequent years or to reimburse any fund for property taxes withheld due to refunds awarded. Source: Monroe County Auditor's "Apportionment of Taxes Collected," prorated according to the City of Bloomington's share.

* 2007 Information was not available from the Monroe County Auditor's Office.

Schedule 8
City of Bloomington
Property Tax Levies and Collections
Listed By Township (A)
Last 10 Fiscal Years

	<u>Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Levy Collected</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>	<u>Total Tax Collections to Tax Levy</u>	<u>Outstanding Delinquent Taxes</u>	<u>Percent of Delinquent Taxes to Tax</u>
Bloomington City								
1998	\$5,860,065	\$5,671,949	96.79%	\$131,699	\$5,803,648	99.04%	\$279,128	4.76%
1999	5,962,957	5,760,191	96.60%	229,388	5,989,579	100.45%	285,615	4.79%
2000	6,101,947	5,955,127	97.59%	207,821	6,162,948	101.00%	223,000	3.65%
2001	6,129,548	5,966,235	97.34%	178,076	6,144,311	100.24%	258,458	4.22%
2002	6,202,020	6,049,897	97.55%	210,090	6,259,986	100.93%	207,610	3.35%
2003	6,858,777	6,693,539	97.59%	168,691	6,862,230	100.05%	233,567	3.41%
2004	7,109,753	6,929,223	97.46%	165,831	7,095,054	99.79%	256,785	3.61%
2005	7,712,341	7,514,942	97.44%	231,034	7,745,976	100.44%	252,771	3.28%
2006	8,428,455	8,143,208	96.62%	252,338	8,395,546	99.61%	320,127	3.80%
2007*	-	-	-	-	-	-	-	-
Perry City								
1998	\$10,246,378	\$9,994,078	97.54%	\$198,477	\$10,192,555	99.47%	\$406,214	3.96%
1999	10,592,000	10,348,866	97.70%	294,801	10,643,668	100.49%	389,317	3.68%
2000	10,672,076	10,469,769	98.10%	274,863	10,744,632	100.68%	308,169	2.89%
2001	11,215,820	10,914,735	97.32%	207,439	11,122,174	99.17%	458,778	4.09%
2002	11,514,772	11,246,396	97.67%	381,937	11,628,333	100.99%	394,948	3.43%
2003	12,290,258	12,077,295	98.27%	307,603	12,384,898	100.77%	355,030	2.89%
2004	13,006,421	12,708,570	97.71%	246,167	12,954,737	99.60%	431,381	3.32%
2005	13,779,009	13,445,277	97.58%	332,601	13,777,878	99.99%	488,695	3.55%
2006	14,927,510	14,539,643	97.40%	380,881	14,920,524	99.95%	568,198	3.81%
2007*	-	-	-	-	-	-	-	-

Note: 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 "Apportionment of Taxes Collected," prorated according to Richland City and Van Buren City shares.

* 2007 Information was not available from the Monroe County Auditor's Office.

Schedule 8
City of Bloomington
Property Tax Levies and Collections
Listed By Township (A)
Last 10 Fiscal Years

	<u>Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Levy</u>	<u>Delinquent Tax</u>	<u>Total Tax Collections</u>	<u>Total Tax Collections to Tax Levy</u>	<u>Outstanding Delinquent Taxes</u>	<u>Percent of Delinquent Taxes to Tax</u>
Richland City								
1998	\$126,634	\$102,688	81.090%	\$248	\$102,936	81.286%	\$23,946	18.910%
1999	158,473	152,664	96.330%	26,906	179,570	1.133%	6,066	3.830%
2000	352,382	352,382	100.000%	5,966	358,347	101.693%	8	0.002%
2001	385,513	385,513	100.000%	54	385,567	100.014%	34	0.009%
2002	425,562	421,240	98.984%	122	421,362	99.013%	4,423	1.039%
2003	403,488	387,640	96.072%	3,471	391,111	96.933%	16,814	4.167%
2004	396,964	396,153	99.796%	17,256	413,409	104.143%	1,137	0.286%
2005	419,689	411,130	97.961%	821	411,950	98.156%	9,096	2.167%
2006	424,638	422,669	99.536%	9,269	431,938	101.719%	3,706	0.873%
2007*	-	-	-	-	-	-	-	-
Van Buren City								
1998	\$700,582	\$670,996	95.777%	\$21,163	\$692,159	98.798%	\$33,659	4.805%
1999	723,242	708,779	98.000%	31,326	740,105	102.330%	20,998	2.900%
2000	819,985	819,730	99.969%	18,867	838,596	102.270%	4,928	0.601%
2001	806,875	805,991	99.890%	4,829	810,820	100.489%	3,200	0.397%
2002	827,459	788,428	95.283%	2,107	790,535	95.538%	40,767	4.927%
2003	848,171	820,156	96.697%	20,271	840,427	99.087%	56,581	6.671%
2004	849,762	837,103	98.510%	18,373	855,475	100.672%	54,233	6.382%
2005	857,542	823,695	96.053%	12,863	836,558	97.553%	70,019	8.165%
2006	948,017	929,732	98.071%	35,873	965,605	101.855%	58,752	6.197%
2007*	-	-	-	-	-	-	-	-

Note: 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 "Apportionment of Taxes Collected," prorated according to Richland City and Van Buren City shares.

* 2007 Information was not available from the Monroe County Auditor's Office.

Schedule 9
City of Bloomington
Last Ten Fiscal Years
Ratio of Outstanding Debt by Type

Fiscal Year	Governmental Activities				Business-Type Activities				Total Primary Government	Total Personal Income	Percentage of	
	General Obligation Bonds	Redevelopment Bonds	Park District Bonds	Capital Leases	Water Bonds	Wastewater Bonds	Capital Leases	Loans & Notes Payable			Personal Income	Debt Per Capita
1998	8,260,000	485,000	2,060,000	13,496,943	12,860,000	21,905,000	N/A	N/A	59,066,943	3,574,167,000	1.65%	974
1999	7,855,000	340,000	4,230,000	13,162,120	12,260,000	29,390,000	283,803	165,477	67,686,400	3,697,434,000	1.83%	1,116
2000	7,750,000	2,610,000	3,920,000	19,208,572	11,635,000	28,625,000	525,887	3,023,755	77,298,214	3,955,684,000	1.95%	1,090
2001	7,750,000	2,340,000	9,790,000	26,047,137	10,980,000	27,660,000	651,154	20,997,096	106,215,387	4,036,418,000	2.63%	1,517
2002	7,635,000	2,365,000	8,660,000	25,005,137	10,280,000	26,630,000	760,116	25,893,308	107,228,561	4,119,263,000	2.60%	1,544
2003	7,495,000	2,235,000	8,250,000	31,281,006	10,220,000	26,830,000	786,137	28,276,009	115,373,152	4,387,129,000	2.63%	1,668
2004	7,435,000	2,100,000	7,840,000	30,368,296	9,250,000	25,765,000	2,656,173	33,005,649	118,420,118	4,564,785,000	2.59%	1,722
2005	7,365,000	1,955,000	7,420,000	28,854,387	8,305,000	24,355,000	2,122,295	39,643,916	120,020,598	4,730,312,000	2.54%	713
2006	7,110,000	1,805,000	6,980,000	27,564,223	12,660,000	31,720,000	1,869,707	41,582,638	131,291,568	4,972,928,000	2.64%	1,896
2007	6,855,000	1,645,000	6,520,000	15,020,000	11,580,000	30,975,000	1,606,550	49,772,456	123,974,006	Note A	N/A	1,790

N/A = Not available

Note A - Information in no longer collected.

Schedule 10
City of Bloomington
Ratios of General Bonded Debt Outstanding
Last 10 Fiscal Years

<u>Fiscal Year</u>	<u>General Obligation Bond</u>	<u>Redevelopment Bond</u>	<u>Park District Bond</u>	<u>Total</u>	<u>Taxable Assessed Value (A)</u>	<u>Percentage of Actual Taxable Value of Property</u>	<u>Per Capita</u>
1998	8,260,000	485,000	2,060,000	10,805,000	468,765,451	2.30%	178.20
1999	7,855,000	340,000	4,230,000	12,425,000	487,051,310	2.55%	204.92
2000	7,750,000	2,610,000	3,920,000	14,280,000	510,939,067	2.79%	201.39
2001	7,750,000	2,340,000	9,790,000	19,880,000	1,588,355,070	1.25%	283.94
2002	7,635,000	2,365,000	8,660,000	18,660,000	2,613,405,036	0.71%	268.64
2003	7,495,000	2,235,000	8,250,000	17,980,000	2,613,405,036	0.69%	260.02
2004	7,435,000	2,100,000	7,840,000	17,375,000	2,601,754,329	0.67%	252.62
2005	7,365,000	1,955,000	7,420,000	16,740,000	2,901,875,241	0.58%	236.97
2006	7,110,000	1,805,000	6,980,000	15,895,000	2,890,015,093	0.55%	229.54
2007	6,855,000	1,645,000	6,520,000	15,020,000	3,603,930,073	0.42%	216.90

Schedule 11
City of Bloomington
Direct and Overlapping Governmental Activities Debt
As of December 31st, 2007

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping</u>
Direct Debt			
Total City	\$ 15,020,000	100.00%	\$ 15,020,000
Overlapping Debt			
County	6,989,434	53.54%	3,741,814
County Library (B)	8,320,000	53.54%	4,454,136
Monroe County Community School District	96,252,055	60.01%	57,758,516
Richland-Bean Blossom School District	29,165,000	2.93%	853,090
Total Overlapping Debt	140,726,489		66,807,555
Total direct and overlapping debt	<u>155,746,489</u>		<u>81,827,555</u>

(A) Source: Monroe County Auditor's "Abstract of Property Valuations."

Net Assessed Value represents the assessed valuation on March 1, 2006 for taxes due and payable in 2007.

(B) The County and the County Library jurisdictions are coterminous

Schedule 12
City of Bloomington
Legal Debt Margin Information, Civil City
Last 10 Fiscal Years

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Net Assessed Value	\$450,268,002	\$468,726,186	\$484,493,510	\$508,261,482	\$1,588,355,070	\$2,613,405,036	\$2,579,294,305	\$2,757,892,444	\$2,890,015,093	\$3,603,930,073
Debt Limit	9,005,360	9,374,524	9,689,870	10,165,230	10,589,034	17,422,700	17,195,295	18,385,950	19,266,767	24,026,200
Total Net Debt Applicable to Limit	8,260,000	7,855,000	7,750,000	7,750,000	7,635,000	7,495,000	7,435,000	7,365,000	7,110,000	6,855,000
Legal Debt Margin	1,177,831	1,615,480	2,085,511	2,445,586	3,094,991	9,987,700	9,760,295	11,020,950	12,156,767	17,171,200
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	91.72%	83.79%	79.98%	76.24%	72.10%	43.02%	43.24%	40.06%	36.90%	28.53%

- (A) Source: Monroe County Auditor's "Abstract of Property Valuations."
 Net Assessed Value represents the assessed valuation on March 1 of the previous year for taxes due and payable in the year shown. In 2003, True Tax Value changed to market value.
- (B) Article XIII, Section 1 of the Indiana Constitution states that debt may not exceed 2% of a municipality's taxable assessed valuation. According to IC 36-1-15-2 - Legislative intent - Sec. 2. It is the intent of the general assembly that the amount of debt incurred by a political subdivision after February 28, 2001, not exceed, in the aggregate, the amount of debt that the political subdivision could have incurred under: (1) Article 13, Section 1 of the Constitution of the State of Indiana; and (2) any statute imposing an assessed value limitation on the aggregate amount of bonds that a political subdivision may issue; if property were assessed at thirty-three and one-third percent (33.33%) of true tax value.

Schedule 12
City of Bloomington
Legal Debt Margin Information, Redevelopment District
Last 10 Fiscal Years

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Net Assessed Value	\$450,268,002	\$468,726,186	\$484,493,510	\$508,261,482	\$1,588,355,070	\$2,613,405,036	\$2,579,294,305	\$2,890,015,093	\$2,890,015,093	\$3,603,930,073
Debt Limit	9,005,360	9,374,524	9,689,870	10,165,230	10,589,034	17,422,700	17,195,295	19,266,767	19,266,767	24,026,200
Total Net Debt Applicable to Limit	485,000	340,000	2,610,000	2,430,000	2,365,000	2,235,000	2,100,000	1,955,000	1,805,000	1,645,000
Legal Debt Margin	8,665,360	9,222,418	7,454,796	7,949,792	8,463,324	15,449,897	15,363,293	17,311,767	17,461,767	22,381,200
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	5.39%	3.63%	26.94%	23.91%	22.33%	12.83%	12.21%	10.15%	9.37%	6.85%

- (A) Source: Monroe County Auditor's "Abstract of Property Valuations." Net Assessed Value represents the assessed valuation on March 1 of the previous year for taxes due and payable in the year shown. In 2003, True Tax Value changed to market value.
- (B) Article XIII, Section 1 of the Indiana Constitution states that debt may not exceed 2% of a municipality's taxable assessed valuation. According to IC 36-1-15-2 - Legislative intent - Sec. 2. It is the intent of the general assembly that the amount of debt incurred by a political subdivision after February 28, 2001, not exceed, in the aggregate, the amount of debt that the political subdivision could have incurred under: (1) Article 13, Section 1 of the Constitution of the State of Indiana; and (2) any statute imposing an assessed value limitation on the aggregate amount of bonds that a political subdivision may issue; if property were assessed at thirty-three and one-third percent (33.33%) of true tax value.

Schedule 12
City of Bloomington
Legal Debt Margin Information, Park District
Last 10 Fiscal Years

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Net Assessed Value	\$450,268,002	\$468,726,186	\$484,493,510	\$508,261,482	\$1,588,355,070	\$2,613,405,036	\$2,579,294,305	\$2,757,892,444	\$2,890,015,093	\$3,603,930,073
Debt Limit	9,005,360	9,374,524	9,689,870	10,165,230	10,589,034	17,422,700	17,195,295	18,385,950	19,266,767	24,026,200
Total Net Debt Applicable to Limit	2,060,000	4,230,000	3,920,000	9,790,000	8,660,000	8,250,000	7,840,000	7,420,000	6,980,000	6,520,000
Legal Debt Margin	7,235,776	5,777,498	6,464,902	1,116,074	2,661,538	9,808,398	9,951,442	10,965,950	12,286,767	17,506,200
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	22.88%	45.12%	40.45%	96.31%	81.78%	47.35%	45.59%	40.36%	36.23%	27.14%

(A)

Source: Monroe County Auditor's "Abstract of Property Valuations."

Net Assessed Value represents the assessed valuation on March 1 of the previous year for taxes due and payable in the year shown. In 2003, True Tax Value changed to market value.

(B)

Article XIII, Section 1 of the Indiana Constitution states that debt may not exceed 2% of a municipality's taxable assessed valuation. According to IC 36-1-15-2 - Legislative intent - Sec. 2. It is the intent of the general assembly that the amount of debt incurred by a political subdivision after February 28, 2001, not exceed, in the aggregate, the amount of debt that the political subdivision could have incurred under: (1) Article 13, Section 1 of the Constitution of the State of Indiana; and (2) any statute imposing an assessed value limitation on the aggregate amount of bonds that a political subdivision may issue; if property were assessed at thirty-three and one-third percent (33.33%) of true tax value.

**Schedule 13
City of Bloomington
Pledged-Revenue Coverage
Last 10 Fiscal Years**

Water Revenue Bonds

Fiscal Year	Gross Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service		Total	Coverage Ratio
				Principal	Interest		
1998	7,113,632	4,901,625	2,212,007	575,000	698,425	1,273,425	1.74
1999	7,645,210	5,241,745	2,403,465	600,000	673,865	1,273,865	1.89
2000	8,084,844	5,620,676	2,464,168	625,000	647,138	1,272,138	1.94
2001	8,186,076	5,379,701	2,806,375	655,000	618,582	1,273,582	2.20
2002	8,243,078	5,395,858	2,847,220	700,000	587,703	1,287,703	2.21
2003	9,981,750	5,394,905	4,586,845	730,000	553,798	1,283,798	3.57
2004	9,482,523	7,005,222	2,477,301	970,000	296,492	1,266,492	1.96
2005	9,668,941	6,054,553	3,614,388	945,000	297,119	1,242,119	2.91
2006	10,249,367	6,527,641	3,721,726	965,000	436,797	1,401,797	2.65
2007	11,096,670	6,552,288	4,544,382	1,080,000	498,550	1,578,550	2.88

*Note: Excludes depreciation expense

**Schedule 13
City of Bloomington
Pledged-Revenue Coverage
Last 10 Fiscal Years**

Wastewater Revenue Bonds

Fiscal Year	Gross Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service		Total	Coverage
				Principal	Interest		
1998	8,890,045	6,124,186	2,765,859	670,000	1,340,229	2,010,229	1.38
1999	10,931,662	6,322,953	4,608,709	715,000	1,294,748	2,009,748	2.29
2000	11,827,592	6,938,743	4,888,849	765,000	1,725,192	2,490,192	1.96
2001	12,327,749	6,865,298	5,462,451	965,000	1,600,814	2,565,814	2.13
2002	11,476,691	7,033,432	4,443,259	1,030,000	1,538,854	2,568,854	1.73
2003	13,952,074	7,353,607	6,598,467	1,090,000	1,473,948	2,563,948	2.57
2004	14,477,542	8,132,375	6,345,167	1,065,000	1,162,797	2,227,797	2.85
2005	13,645,040	8,582,336	5,062,704	1,410,000	1,133,440	2,543,440	1.99
2006	15,233,550	9,000,394	6,233,156	725,000	1,175,525	1,900,525	3.28
2007	14,968,774	9,157,214	5,811,560	745,000	1,515,498	2,260,498	2.57

*Note: Excludes depreciation expense

Schedule 14
City of Bloomington
Demographic and Economic Statistics
Last Ten Fiscal Years

Year	Population ¹	Total Personal Income ²	Per Capita Income ²	Unemployment Rate ³	Median Age
2007	69,247	N/A	N/A	3.40	
2006	69,247	N/A	N/A	3.80	
2005	69,017	4,905,130,000	\$ 27,598	4.40	
2004	69,320	4,527,313,000	26,558	5.00	
2003	69,701	4,301,023,000	24,833	4.80	
2002	70,055	4,119,263,000	23,406	4.90	
2001	70,626	4,036,418,000	23,000	4.20	
2000	71,357	3,955,684,000	22,506	2.90	
1999	60,633	3,697,434,000	21,152	2.70	
1998	60,633	3,574,167,000	20,570	3.00	
1997	60,633	3,357,071,000	19,491	2.70	

N/A = Not available

Sources:

¹ U.S. Census Bureau

² U.S. Bureau of Economic Analysis, Bloomington, IN Metropolitan Statistical Area

³ U.S. Bureau of Labor Statistics, Bloomington City, IN

Schedule 15
City of Bloomington
Principal Employers
Current Year and Nine Years Ago

2007

Employer	# of Employees	Industry	% of Total City Employment
Indiana University	6,987	Education	6.85%
Bloomington Hospital	3,500	Medical Services	3.43%
Cook Inc.	2,200	Medical Instruments	2.16%
Monroe County Schools	1,726	Education	1.69%
Baxter	936	Pharmaceuticals	0.92%
General Electric	900	Refrigerators	0.88%
Marsh Supermarkets	800	Grocery	0.78%
PTS	800	Electronic Remanufacturing	0.78%
Kroger	700	Grocery	0.69%
City of Bloomington	630	Government	0.62%
	<u>19,179</u>		<u>18.79%</u>

N/A = Not Available

Source: Bloomington Economic Development Corporation

The comparative data for 1997-2004 is not available.

Schedule 16
City of Bloomington
Full-time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years

Function/Program	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
General Government										
Mayors Office	6	6	7	7	8	8	7	8	8	8
Controllers Office	9	9	10	9	9	9	9	7	7	7
Legal	9	9	9	9	9	9	9	8	8	8
Employee Services	6	6	6	5	6	6	6	5	6	7
ITS	14	15	17	17	18	18	18	16	17	17
Other	17	17	17	18	17	18	17	17	18	18
Community Development										
Community and Family Resources	16	17	19	19	19	14	12	11	10	11
Housing and Neighborhood Development	17	17	18	18	17	18	18	19	19	19
Parks and Recreation	50	55	56	57	58	61	61	56	60	59
Planning	13	13	13	13	14	15	14	14	15	15
Public Safety										
Police	97	104	108	111	113	115	118	119	120	123
Fire	88	91	94	97	100	104	107	107	106	110
Animal Shelter	12	12	13	13	14	14	15	15	17	17
Parking Enforcement	14	15	16	14	14	14	14	17	18	18
Public Works										
Engineering	17	15	15	8	9	9	8	9	9	9
Sanitation	23	24	25	25	24	24	24	23	23	25
Street	36	36	36	38	38	38	40	36	36	36
Fleet	7	7	7	7	7	7	8	8	8	8
Traffic	6	6	7	7	7	7	7	7	7	7
Utilities	152	155	162	163	165	164	165	166	173	166
Total	609	629	655	655	666	672	677	668	685	688

Schedule 17
City of Bloomington
Operating Indicators by Function/Program
Last Ten Fiscal Years

<u>Function/Program</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Police									
Calls for service	46,925	52,686	54,774	50,067	47,019	48,212	52,440	57,400	59,242
Arrests ¹	3,313	3,679	3,856	3,136	2,766	2,390	2,730	2,939	2,986
Citations	4,263	7,594	7,564	4,718	4,107	4,592	6,314	6,802	7,589
Fire									
Calls for service	2,097	2,350	2,578	2,886	2,766	2,896	3,046	2,979	3,369
Fire inspections performed	322	368	224	N/A	N/A	649	981	1,655	1,596
Public Works									
Potholes filled	N/A	N/A	N/A	N/A	5,443	6,023	6,170	3,830	2,651
Utilities									
Sewer line miles inspected	32.8	36.3	40.5	35.7	45.6	45.1	49.9	49.3	53.3
Sewer line miles cleaned	316.62	223.98	231.86	218.41	174.81	218.63	210.34	18.50	24.40
Average daily consumption (thousands of gallons)	13,873	13,199	13,514	13,783	13,633	13,733	13,369	12,970	14,100

N/A = Not available
Sources: Various City Departments

¹Misd. & Felonies

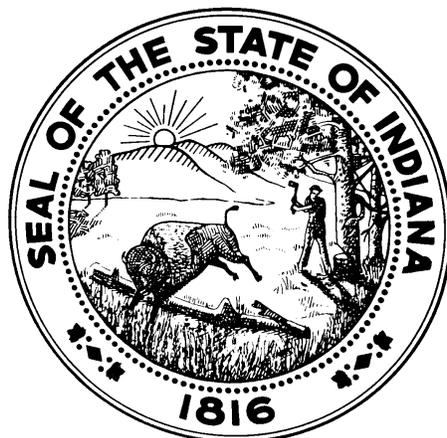
Schedule 18
City of Bloomington
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

<u>Function/Program</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
General Government										
Buildings	54	55	57	60	61	64	66	66	66	67
Police										
Marked Police Vehicles	18	18	18	18	18	18	18	17	17	18
Fire										
Fire Stations	5	5	5	5	5	5	5	5	5	5
Fire Engines	13	13	13	13	14	14	14	14	15	15
Public Works										
Street Miles	198	198	198	205	215	223	228	235	239	239
Street Traffic Signals	65	67	73	73	73	74	74	74	76	76
Parks and Recreation										
Park Acreage	1,997	2,028	2,118	2,120	2,161	2,176	2,188	2,226	2,264	2,264
Baseball/Softball Diamonds	15	15	15	15	15	15	15	15	15	20
Basketball Courts	18	18	18	18	18	18	18	18	18	33
Utilities										
Water Main Miles	N/A	389	395	399						
Sewer Miles	N/A	303	305	306						
Storage Capacity (thousands of gallons)	N/A	16,200	21,300	21,300						
Fire Hydrants	N/A	2,670	2,734	3,180						

Sources: Various City Departments

STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS
CITY OF BLOOMINGTON
MONROE COUNTY, INDIANA
January 1, 2007 TO December 31, 2007



FILED
09/23/2008

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OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Controller	Susan Clark Michael Trexler	01-01-07 to 05-04-08 05-05-08 to 12-31-08
Mayor	Mark Kruzan	01-01-04 to 12-31-11
President of the Board of Public Works	Beth Hollingsworth Charlotte Zietlow	01-01-07 to 12-31-07 01-01-08 to 12-31-08
President of the Common Council	David Rollo Susan Sandberg	01-01-07 to 12-31-07 01-01-08 to 12-31-08



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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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 OFFICIALS OF THE CITY OF BLOOMINGTON, MONROE COUNTY, INDIANA

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Bloomington (City), as of and for the year ended December 31, 2007, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 20, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the City's internal control over financial reporting as a basis for designing our auditing procedures 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 over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over financial reporting.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be significant deficiencies or material weaknesses, as defined above.

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
(Continued)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of 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 determination of financial statement amounts. 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.

This report is intended solely for the information and use of the City's management, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

June 20, 2008



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

TO: THE OFFICIALS OF THE CITY OF BLOOMINGTON, MONROE COUNTY, INDIANA

Compliance

We have audited the compliance of the City of Bloomington (City) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended December 31, 2007. 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. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the City's management. Our responsibility is to express an opinion on the City's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the City's compliance with those requirements.

As described in item 2007-1 in the accompanying Schedule of Findings and Questioned Costs, the City did not comply with requirements regarding allowable costs/cost principles that are applicable to its Highway Planning and Construction program. Compliance with such requirements is necessary, in our opinion, for the City to comply with requirements applicable to that program.

In our opinion, except for the noncompliance described in the preceding paragraph, the City complied, in all material respects, with the requirements referred to above that are applicable to each of its other major federal programs for the year ended December 31, 2007.

Internal Control Over Compliance

The management of the City is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the City's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133
(Continued)

determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in the entity's internal control that might be significant deficiencies or material weaknesses as defined below. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

A control deficiency in a City's internal control over compliance 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 noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control. We consider the deficiencies in internal control over compliance described in item 2007-1 of the accompanying Schedule of Findings and Questioned Costs to be significant deficiencies.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control. We did not consider any of the deficiencies described in the accompanying Schedule of Findings and Questioned Costs to be material weaknesses.

Schedule of Expenditure of Federal Awards

We have audited the accompanying basic financial statements of the City of Bloomington (City), as of and for the year ended December 31, 2007, as presented in its Comprehensive Annual Financial Report (CAFR), and have expressed our unqualified opinion thereon dated June 20, 2008. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise City of Bloomington's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The City's response to the findings identified in our audit is described in the accompanying Corrective Action Plan. We did not audit the City's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the City's management, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

June 20, 2008

CITY OF BLOOMINGTON
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended December 31, 2007

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended
<u>U.S. DEPARTMENT OF AGRICULTURE</u>			
Pass-Through Indiana Department of Education Child Nutrition Cluster Summer Food Service Program for Children	10.559	CNP-SF-75305	\$ 2,632
Total for cluster			<u>2,632</u>
Child and Adult Care Food Program	10.558	CNP-CC-75305	<u>2,103</u>
Pass-Through Indiana Department of Natural Resources, Division of Forestry Cooperative Forestry Assistance INDR 2004 Urban Forestry Grant	10.664		<u>2,598</u>
Total for federal grantor agency			<u>7,333</u>
<u>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</u>			
Direct Grant CDBG - Entitlement and (HUD-Administered) Small Cities Cluster Community Development Block Grants/Entitlement Grants Program Income	14.218	N/A B-05-MC-18-0013 B-06-MC-18-0013	138,236 20,321 <u>761,660</u>
Total for cluster			<u>920,217</u>
Housing Counseling Assistance Program	14.169	HC050498090 HC060498090	24,857 <u>16,697</u>
Total for program			<u>41,554</u>
Shelter Plus Care	14.238		<u>43,268</u>
HOME-Investment Partnerships Program Program Income	14.239	N/A MC-05-MC-18-0200 MC-06-MC-18-0200	249,974 69,444 <u>546,877</u>
Total for program			<u>866,295</u>
Total for federal grantor agency			<u>1,871,334</u>
<u>U.S. DEPARTMENT OF JUSTICE</u>			
Direct Grant Edward Byrne Memorial Justice Assistance Grant Program Justice Assistance Grant Program	16.738	2007-DJ-BX-0688	<u>20,162</u>
<u>U.S. DEPARTMENT OF TRANSPORTATION</u>			
Pass-Through Indiana Department of Transportation Highway Planning and Construction Cluster Highway Planning and Construction Metropolitan Planning Grants: Planning Funds FY 2007 Planning Funds FY 2008	20.205		177,011 <u>93,035</u>
Total for program			<u>270,046</u>
Federal Aid Highway Program		EDS # A249-7-320781/STP-9953 (020) EDS # A249-7-320418	74,560 <u>70,187</u>
Total for program			<u>144,747</u>
Total for cluster			<u>414,793</u>

The accompanying notes are an integral part of the Schedule of Expenditures of Federal Awards.

CITY OF BLOOMINGTON
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended December 31, 2007
(Continued)

Federal Grantor Agency/Pass-Through Entity Cluster Title/Program Title/Project Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended
<u>U.S. DEPARTMENT OF TRANSPORTATION (continued)</u>			
Direct Grant			
Federal Transit Cluster			
Federal Transit - Capital Investment Grants	20.500	IN-03-0129 IN-04-0005-01	4,737 <u>1,012,072</u>
Total for program			<u>1,016,809</u>
Federal Transit - Formula Grants	20.507	IN-90-X310-01 IN-90-X440 IN-90-X517 IN-90-X550 IN-90-X551	22,538 17,037 77,521 411,169 437,314 <u>965,579</u>
Total for program			<u>965,579</u>
Total for cluster			<u>1,982,388</u>
Pass-Through Indiana Criminal Justice Institute			
Highway Safety Cluster			
Alcohol Traffic Safety and Drunk Driving Prevention Incentive Grants	20.601	PT-07-04-01-58 PT-08-04-01-50 K8-07-03-01-28 K8-2008-02-03-19	23,219 3,178 23,977 3,428 <u>53,802</u>
Total for cluster			<u>53,802</u>
Pass-Through Indiana Department of Transportation			
Federal Transit - Metropolitan Planning Grants Section 5303 FY 2007	20.505		<u>18,920</u>
Total for federal grantor agency			<u>2,469,903</u>
<u>U.S. ENVIRONMENTAL PROTECTION AGENCY</u>			
Pass-Through Indiana Finance Authority			
Capitalization Grants for Clean Water State Revolving Funds	66.458	CS18241601 WW0644535 WW0644536	506,621 2,231,956 1,529,293 <u>4,267,870</u>
Total for program			<u>4,267,870</u>
Pass-Through Indiana Department of Environmental Management			
Superfund State, Political Subdivision, and Indian Tribe Site - Specific Cooperative Agreements	66.802		<u>62,582</u>
Total for federal grantor agency			<u>4,330,452</u>
<u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>			
Pass-Through Indiana Department of Health			
Maternal and Child Health Services Block Grant to the States	93.994	3620-4729-00-141600	<u>775</u>
Total federal awards expended			<u>\$ 8,699,959</u>

The accompanying notes are an integral part of the Schedule of Expenditures of Federal Awards.

CITY OF BLOOMINGTON
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

I. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the City of Bloomington (City) and is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Accordingly, the amount of federal awards expended is based on when the activity related to the award occurs. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

II. Subrecipients

Of the federal expenditures presented in the schedule, the City provided federal awards to subrecipients as follows for the year ended December 31, 2007:

Program Title	Federal CFDA Number	2007
Community Development Block Grants/Entitlement Grants	14.218	\$ 364,396
HOME Investment Partnerships Program	14.239	23,723
Edward Byrne Memorial Justice Assistance Grant Program	16.738	20,162

CITY OF BLOOMINGTON
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

Material weaknesses identified?	no
Reportable conditions identified that are not considered to be material weaknesses?	none reported

Noncompliance material to financial statements noted? no

Federal Awards:

Internal control over major programs:

Material weaknesses identified?	no
Reportable conditions identified that are not considered to be material weaknesses?	yes

Type of auditor's report issued on compliance for major programs:
Unqualified for Federal Transit Cluster;
Qualified for Highway Planning and Construction Cluster

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? yes

Identification of Major Programs:

Name of Federal Program or Cluster

Highway Planning and Construction Cluster
Federal Transit Cluster

Dollar threshold used to distinguish between Type A and Type B programs: \$300,000

Auditee qualified as low-risk auditee? yes

Section II – Financial Statement Findings

No matters were reportable.

CITY OF BLOOMINGTON
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

Section III – Federal Award Findings and Questioned Costs

FINDING 2007-1, ALLOWABLE COSTS/COST PRINCIPLES

Federal Agency: U.S. Department of Transportation
Federal Program: Highway Planning and Construction
CFDA No.: 20.205
Pass-Through Agency: Indiana Department of Transportation

Federal Agency: Department of Housing and Urban Development
Federal Program: Community Development Block Grants/Entitlement Grants
CFDA No.: 14.218

City officials included \$89,639 for the South Rogers Street Design and Right of Way project in their 2006 Community Development Block Grant Consolidated Plan.

City officials also entered into a \$166,761 contract on February 8, 2007, with the Indiana Department of Transportation (INDOT) for preliminary engineering on the South Rogers Street road reconstruction, under the Highway Planning and Construction program (CFDA No. 20.205).

As of April 18, 2008, there were project expenditures of \$112,733.54 (2007: \$87,734.23 and 2008: \$24,999.31). Of that amount, \$105,591.26 (2007: \$80,591.95 and 2008: \$24,999.31) was paid from CDBG funds and \$7,142.28 (2007: \$5,067.00 and 2008: \$2,075.28) from CDBG program income funds, based on the Integrated Disbursement and Information System (IDIS) voucher request for payment forms. The project expenditures were posted as direct expenses on the CDBG project ledger spreadsheet.

These invoices were also submitted to the INDOT for 80% reimbursement under the Highway Planning and Construction program for a total of \$90,186.83 (2007: \$87,734.23 reimbursed at 80%: \$70,187.38; and 2008: \$24,999.31 reimbursed at 80%: \$19,999.45).

The 80% reimbursements from the Highway Planning and Construction program were receipted into the CDBG Fund and, according to City officials, intended to be designated as CDBG program income for a revolving fund to support continued funding of the original project.

The 2007 INDOT reimbursements (\$70,187.38) were posted to the CDBG ledger as inter-acct transfers, which were added as program income to the original amount approved for the CDBG project.

2 CFR part 225, Appendix A, C.1. states in part: "To be allowable under Federal awards, costs must meet the following general criteria: . . . h. Not be included as a cost or used to meet cost sharing or matching requirements of any other Federal award, in either the current or a prior period, except as specifically provided by Federal law or regulation."

Indiana Department of Transportation, LPA Invoice – Voucher, Vendor's Certificate: ". . . I hereby certify that the foregoing Fund and Center is just and correct, that the amount claimed is legally due after allowing all just credits, and that no part of the same has been paid."

24 CFR 570.500 (a) states in part: "Program income means gross income received by the recipient or a subrecipient directly generated from the use of CDBG funds."

24 CFR 570.500 (b) states in part: "Revolving fund means a separate fund (with a set of accounts that are independent of other program accounts) established for the purpose of carrying out specific activities which, in turn, generate payments to the fund for use in carrying out the same activities."

CITY OF BLOOMINGTON
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
(Continued)

We are questioning costs of \$112,733.54, which was the amount paid with CDBG funds and then reimbursed at 80% by INDOT, with Highway Planning and Construction funds.

City officials requested and obtained funding of 180% of the original project expenditures.

We recommend that City officials only request reimbursement for specific expenditures from one federal grant source or as specifically allowed by federal regulations.

CITY OF BLOOMINGTON
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters were reportable.



**City of Bloomington
Office of the Controller**

CORRECTIVE ACTION PLAN

Finding 2007-1. Allowable Costs/Cost Principles

Federal Agency: Department of Housing and Urban Development
Federal Program: Community Development Block Grants/Entitlement Grants
CFDA Number: 14.218

Federal Agency: U.S. Department of Transportation
Pass-Through Agency: Indiana Department of Transportation
Federal Program: Highway Planning and Construction
CFDA Number: 20.205

Auditee Contact Person(s): Lisa Abbott, Director email: abbottl@bloomington.in.gov
Mike Trexler, Controller email: trexlerm@bloomington.in.gov

Telephone: (812) 349-3420

Expected Completion Date: 10/31/08

Corrective action:

We will work with the Department of Housing and Urban Development and the Indiana Department of Transportation to resolve this finding.

Signed: 
Mike Trexler, Controller

Date: 08/26/08

CITY OF BLOOMINGTON
EXIT CONFERENCE

The contents of this report were discussed on August 26, 2008, with Mark Kruzan, Mayor; Michael Trexler, Controller; Kevin Robling, Corporate Counsel; and Jeff McMillian, Deputy Controller.