

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

FINANCIAL STATEMENTS AUDIT REPORT
BLOOMINGTON PUBLIC TRANSPORTATION CORPORATION
MONROE COUNTY, INDIANA
January 1, 2019 to December 31, 2019



FILED
09/15/2020

*Reissued August 25, 2021, to
correct the Financial Statements,
Notes to Financial Statements,
Management's Discussion and
Analysis, and related reports.*

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
General Manager	Lewis May	01-01-19 to 09-30-21
Chief Financial Officer/Controller	Christa Browning	01-01-19 to 12-31-21
Chair of the Board	Nancy Obermeyer	01-01-19 to 12-31-21



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE BLOOMINGTON PUBLIC TRANSPORTATION CORPORATION, MONROE COUNTY, INDIANA

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Bloomington Public Transportation Corporation (Public Transportation Corporation), a component unit of the City of Bloomington, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Public Transportation Corporation's basic financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Public Transportation Corporation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Public Transportation Corporation's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Public Transportation Corporation, as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof, and for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note IV, E., to the financial statements, the financial statements have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.


Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of Bloomington Public Transportation Corporation's Proportionate Share of Net Pension Liabilities, and Schedule of Bloomington Public Transportation Corporation's Pension Contributions, as listed in the Table of Contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 18, 2021, on our consideration of the Public Transportation Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Public Transportation Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Public Transportation Corporation's internal control over financial reporting and compliance.


Paul D. Joyce, CPA
State Examiner

August 18, 2021

BLOOMINGTON PUBLIC TRANSPORTATION CORPORATION MANAGEMENT’S DISCUSSION AND ANALYSIS

As management of the Bloomington Public Transportation Corporation (BPTC), we offer the following discussion as insight into the financial performance of BPTC for the calendar year ended December 31, 2019. To gain a fair understanding of BPTC’s financial position, this discussion and analysis has been prepared by management and should be read in conjunction with the audited financial statements, and the notes to the audited financial statements.

BPTC is accounted for as an enterprise fund. 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. An entity is classified as an enterprise fund when a fee is charged to cover the cost of an operation. BPTC accounts for its practices using the accrual basis of accounting. Full accrual accounting records revenues when earned and expenses when incurred.

BPTC’s financial report includes the Statement of Net Position, the Statement of Revenues, Expenses and Changes in Net Position, the Statement of Cash Flows, and notes to the financial statements. These are all prepared in accordance with Government Accounting Standards Board (GASB) principles. The objective of the Management’s Discussion and Analysis is to assist readers in understanding the financial report.

Statement of Net Position. The Statement of Net Position presents information on all of BPTC’s assets, liabilities, and Net Position as of the end of the calendar year. The statement provides information about the adequacy of resources to meet current and future operating and capital needs.

Statement of Revenues, Expenses, and Changes in Net Position. The Statement of Revenues, Expenses, and Changes in Net Position reflect total revenues earned and expenses incurred by BPTC during the year. This statement illustrates BPTC’s revenue streams, along with the categories of expenses supported by that revenue. Changes in net position are an indication of improvement or decline in BPTC’s overall financial condition.

Statement of Cash Flows. The Statement of Cash Flows provides information on all of the cash activities of BPTC by major sources and uses during the year. This statement is useful in the assessment of BPTC’s ability to generate future net cash flows, and the ability to meet obligations.

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

STATEMENT OF NET POSITION

A comparison of BPTC’s assets, liabilities, deferred outflows/inflows of resources and net position for both 2019 and 2018 year ends, is summarized as follows:

	2019	2018
Total assets	\$ 28,592,764	\$ 27,421,314
Deferred outflows	350,071	-
Total liabilities	2,806,789	563,650
Deferred inflows	330,216	-

Net position	25,805,830	26,857,664
Net investment in capital assets	\$ 18,307,345	\$ 18,121,196
Unrestricted	7,498,485	8,736,468
Total Net Position	\$ 25,805,830	\$ 26,857,664

Total assets and deferred outflows include those that are used to support current operations and consist primarily of cash and cash equivalents, receivables, inventories, self-insurance claims, capital purchases and capital assets, net of accumulated depreciation. Total assets and deferred outflows at December 31, 2019 were \$28,942,835, an increase of \$1,521,521 from the prior year. Net capital assets comprised \$15,269,668 of the \$18,307,345 in capital assets.

Total liabilities and deferred inflows consist primarily of vendor payables, accrued wages, pension liability and compensated absences. Total liabilities and deferred inflows at December 31, 2019 were \$3,137,005, compared to \$563,650 from the prior year.

Net Position is classified into two categories. Net investment in capital assets represents BPTC's investment in capital assets such as land, buildings, improvements, and equipment net of accumulated depreciation. Unrestricted are funds not designated for a specific use and may be used for general operating purposes. Total Net Position at December 31, 2019 was \$25,805,830, a decrease of \$1,051,834 from the prior year.

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

A summarized comparison of BPTC's revenues, expenses, and changes in net position is presented below:

	2019	2018
Operating Revenues:		
Fares/Advertising	\$1,906,638	\$ 1,789,084
Charges for services	101,290	122,312
Other	167,520	212,472
Total operating revenues	2,175,448	2,123,868
Operating Expenses:		
Operations and maintenance	150,617	179,063
Administration and general	65,137	52,421
Depreciation	1,749,550	1,672,186
Salaries and wages	4,267,235	4,143,266
Employee pensions and benefits	1,270,719	1,171,089
Materials and supplies	1,365,578	1,190,694
Contractual services	635,419	535,285
Advertising	33,064	24,676
Utilities	77,057	88,235
Insurance expense	283,530	171,554
Total operating expenses	9,897,906	9,228,469
Operating loss	(7,722,458)	(7,104,601)
Nonoperating Revenues:		
Interest and investment revenue	121,264	82,111
Local taxes	1,302,450	1,262,480
Operating grants	5,038,164	4,797,485
Loss on disposal of assets	(1,661)	(1,165)
Intergovernmental revenue	723,321	682,362
Total nonoperating revenue	7,183,538	6,823,273
Loss before contributions	(538,920)	(281,328)
Capital Contributions	1,554,404	1,704,952
Change in Net Position	1,015,484	1,423,624
Net Position -- January 1 st	26,857,664	25,434,040
Prior Period Adjustment	(2,067,318)	-
Net Position -- December 31 st	\$ 25,805,830	\$26,857,664

REVENUES

Operating revenues at BPTC for December 31, 2019 year end increased \$51,580 over the previous year end. The changes in revenues are as follows:

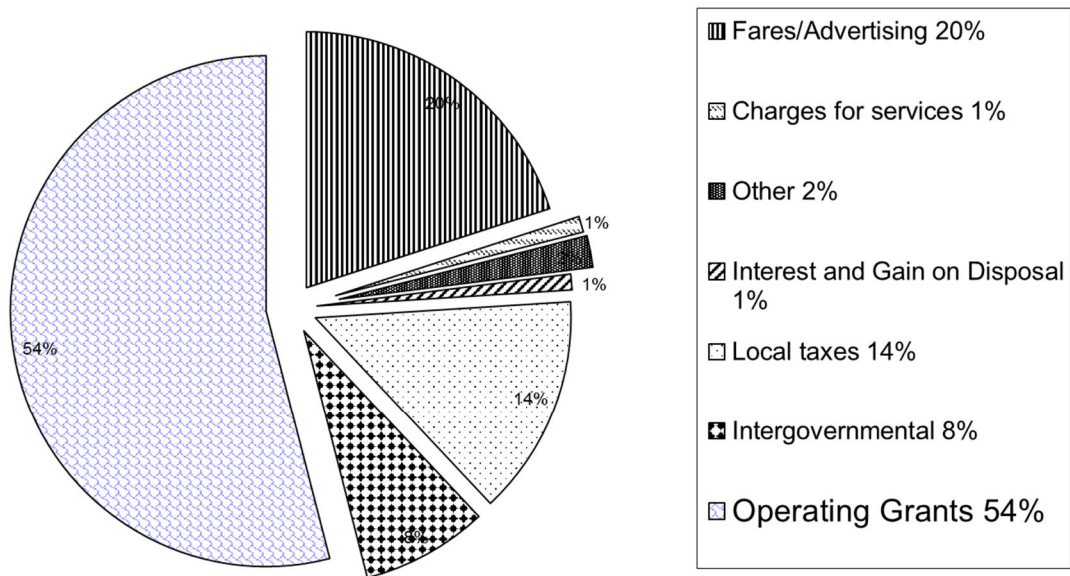
- Fare/Advertising revenues were \$1,906,638 in 2019, compared to \$1,789,084 in 2018, an overall \$117,554 increase from 2018. This represented a 7% increase from 2018. This increase is contributed to the 6 Limited service added to the IU contract for SY19-20 resulting in additional fare revenue for 2019 of \$93,270.
- Charges for services represent the employees withholding for medical insurance which for 2019 equaled \$101,290. This was a decrease of \$21,022 from 2018 as a result of the decrease in employee health insurance premiums.
- Other revenue of \$167,520 decreased over the previous year by \$44,952. Other revenue includes insurance, IU reimbursements, and miscellaneous revenues. The contributing factors for this decrease was less auction proceeds and vendor credits compared to 2018.

Total nonoperating revenues increased by \$360,265 from December 31, 2018.

- Interest revenue increased by \$39,153 from December 31, 2018, to December 31, 2019. This is because of the increased balance in the operating account as well as receiving a stable interest rate throughout 2019.
- Loss of \$1,661 was a result of the auction of vehicles during 2019.
- Local taxes increased from \$1,262,480 to \$1,302,450, or 3%.
- Intergovernmental revenues and operating grants increased from \$5,479,847 to \$5,761,485 in 2019 an increase of \$281,638 or 5%. This includes state funds through the Public Mass Transportation fund, the largest single source of nonoperating revenue, which for 2019 was \$2,521,684.

In summary, total revenue of BPTC increased by \$411,845, from \$8,947,141 to \$9,358,986, an overall increase of 5%. The composition of these revenues is displayed in this graph for 2019:

Total Revenues



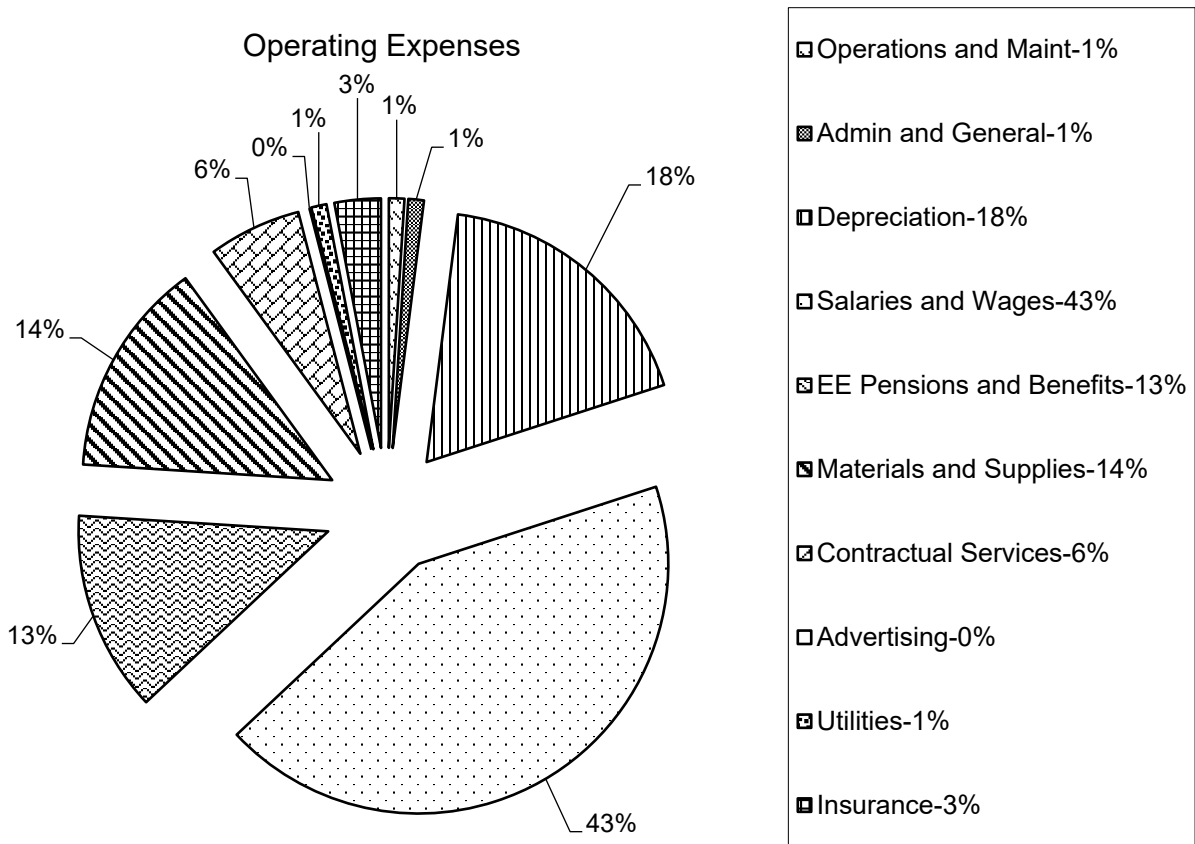
EXPENSES

Operating expenses were \$9,897,906 for 2019. This was an increase over the previous year of \$669,437, or 7%.

Changes in the major categories of expenses are as follows:

- Operations and maintenance expenses decreased by \$28,446 or 16% from 2018. This decrease was the result of less vehicle and building repairs in 2019.
- Administration and general expenses increased from \$52,421 in 2018 to \$65,137 during 2019 because of an increase in dues and subscriptions.
- Depreciation expense saw a net increase from 2018. Current depreciation expense of \$1,749,550 is \$77,364 more than prior year.
- Salaries and wages are comprised of salaried, full and part time employees. Salaries and wages represent the largest single BPTC expense. This category increased by \$123,969 or 3%, during 2019, from \$4,143,266 to \$4,267,235.
- Employee (EE) pensions and benefits increased by \$99,630, or 9% from 2018.
- Materials and supplies increased by \$174,884, or 15%, from \$1,190,694 to \$1,365,578. Fuel and vehicle parts are the major contributing factors to this expense category. Fuel average cost increased significantly in 2019 which was the driving force of this increase in this category.
- Contractual services increased by \$100,134 in 2019. This increase was the result of performing two planning studies for route optimization and facility improvements during the year.
- Advertising expenses increased from \$24,676 in 2018 to \$33,064 in 2019. This increase was contributed to the additional advertising for public participation in our route optimization studies.
- Utilities decreased by 13% from \$88,235 in 2018 to \$77,057 in 2019. This decrease is attributed to the earned credits from the solar electric generated at our downtown facility.
- Insurance expense increased in 2019 by \$111,976 or 65% from the prior year. This increase is caused by two issue: 1) change in the cost allocation by the City of Bloomington on our liability insurance 2) increase in the insurance claims BPTC paid for preventable vehicle accidents.

The composition of operating expenses is displayed below by major categories for 2019:



CAPITAL ITEMS

On the Statement of Revenues, Expenses, and Changes in Net Position, the net loss before contributions was \$538,920. This was an increase of \$257,592 from the prior year loss of \$281,328.

Capital contributions are comprised of state capital funds and Federal Transit Administration capital monies received from Federal Transit Capital Formula grants and Federal Transit Bus and Bus Facilities grants.

NET POSITION

Net Position decreased by \$1,015,484 over the previous year end. Ending Net Position was \$25,805,830, compared to ending Net Position in 2018 of \$26,857,664. This was a 4% decrease in Net Position from prior year. A prior period adjustment was made to account for the implementation of Governmental Accounting Standards Board (GASB) 68 – Accounting and Financial Reporting on Pensions.

STATEMENT OF CASH FLOWS

The statement of cash flows provides a means to assess the health of BPTC by providing relevant information concerning the cash receipts and cash payments during the year. It assists the reader in determining whether BPTC has the ability to generate future net cash flows to meet its obligations as they come due. The statement is divided into four sections based on major activity: operating, non-capital financing, capital and related financing, and investing. A fifth section reconciles the operating income (loss) on the Statement of Revenues, Expenses, and Changes in Net Position to the net cash provided (used) in operations.

A summarized comparison of BPTC's changes in cash and cash equivalents is presented below:

	December 31, 2019	December 31, 2018
Net cash provided (used) by:		
Operating activities	\$ (5,765,180)	\$ (5,439,766)
Non-capital financing activities	7,063,935	6,742,327
Capital and related financing activities	(382,956)	(406,893)
Investing activities	<u>121,264</u>	<u>82,111</u>
Net increase in cash	1,037,063	977,779
Beginning cash and cash equivalents balance	<u>8,548,651</u>	<u>7,570,872</u>
Ending cash and cash equivalents balance	<u>\$ 9,585,714</u>	<u>\$ 8,548,651</u>

Cash received from operations consist primarily of fares and IU fare monies. BPTC's liquidity increased in 2019 with an increase in cash and cash equivalents of \$1,037,063. Payments to employees represent the largest use of cash for operations. Main sources of cash provided by non-capital financing activities are used to fund operating activities, these include local taxes, State Public Mass Transportation fund, and Federal Section 5307 operating assistance funds. Changes in capital and related financing activities reflect BPTC's decisions made relative to capital projects and improvements. The main change in this category was the purchase of fewer vehicles, thus the receipt of less federal monies. Cash flows from investing activities revealed an incline in investment returns but overall are still impacted by the low interest rates world-wide.

Cash flows for 2020 calendar year will be affected by the various funding sources being utilized whether it be Federal Section 5307, Federal Section 5310, and Federal Section 5339. Also, cash flows are affected by the capital projects that Bloomington Transit will implement and complete during the year. A few of these capital projects set for 2020 are the purchase of the four Battery Electric Buses and charging stations; installation of automatic passenger counters on the fleet; and Grimes Lane facility improvements.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. The BPTC's capital assets as of December 31, 2019 equal \$18,307,345 (net of accumulated depreciation). Capital assets include land, buildings, improvements-other than buildings, shop and office equipment, bus/passenger equipment, motor equipment, and construction work in progress. The total increase in the BPTC's capital assets for the current fiscal year was \$186,149.

Long-term Debt. At the end of the current year, BPTC had no bonded debt outstanding and has not issued any in the past.

HEALTH INSURANCE

BPTC implemented a partially self-funded insurance program in May of 2010. BPTC maintains its own health insurance account for the purpose of providing employee and dependent medical benefits. The Self-Insurance program is funded with a combination of employee premiums and employer contributions. For reporting purposes, only the net medical expenses for the employee and their dependents are represented in the Employee pensions and benefits category. At the end of fiscal year 2019 the health insurance account had a balance of \$785,355.

ECONOMIC OUTLOOK

The CY 2020 total budget increased from \$10,485,237 in 2019 to \$13,975,250 for 2020, an overall 33.29% increase. Operating expenses are budgeted to increase from \$8,771,686 to \$9,157,275 in CY 2020 representing only a 4.40% increase.

Overall, the financial position of BPTC continues to be favorable in 2020. However, with the COVID-19 pandemic, Transit management teams' main focus the first half of 2020 has been projecting the economic impacts of COVID-19. Operating under the assumption that expenses and revenues will be impaired over the remainder of 2020, as well as in 2021 and possible beyond depending on the state of the local and national economy. Bloomington Public Transportation Corporation will utilize the INDOT waiver for the local match of PMTF funds during 2020 as well as Section 5307 CARES Act funds. Management will continue to monitor the state and national economic conditions and revise as needed throughout 2020 and beyond to ensure that the citizens of the City of Bloomington are provided public transportation services.

Request for Information

This financial report is designed to provide a general overview of the BPTC's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the BPTC's Administrative Office: Bloomington Public Transportation Corporation, 130 West Grimes Lane, Bloomington, Indiana 47403.

BASIC FINANCIAL STATEMENTS AND ACCOMPANYING NOTES

The financial statements and accompanying notes were prepared by management of the Public Transportation Corporation. The financial statements and notes are presented as intended by the Public Transportation Corporation.

BLOOMINGTON PUBLIC TRANSPORTATION CORPORATION
STATEMENT OF NET POSITION
DECEMBER 31, 2019

	<u>2019</u>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 9,585,714
Accounts receivable	188,936
Grants receivable	108,726
Inventories	386,002
Prepaid items	16,041
Capital assets:	
Land	2,905,322
Capital assets, net of accumulated depreciation	15,269,668
Construction work in progress	<u>132,355</u>
 Total capital assets	 <u>18,307,345</u>
 Total assets	 <u>28,592,764</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Pension	<u>350,071</u>
 Total deferred outflows of resources	 <u>350,071</u>
<u>LIABILITIES</u>	
Accounts payable	135,533
Accrued payroll/withholdings payable	247,964
Net pension liability	2,116,893
Compensated absence payable	<u>306,399</u>
 Total liabilities	 <u>2,806,789</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Pension	<u>330,216</u>
 Total deferred inflows of resources	 <u>330,216</u>
<u>NET POSITION</u>	
Net Investment in capital assets	18,307,345
Unrestricted	<u>7,498,485</u>
 Total net position	 <u>\$ 25,805,830</u>

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

BLOOMINGTON PUBLIC TRANSPORTATION CORPORATION
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2019

	2019
Operating revenues:	
Fares/advertising	\$ 1,906,638
Charges for services	101,290
Other	167,520
Total operating revenues	2,175,448
Operating expenses:	
Operations and maintenance	150,617
Administration and general	65,137
Depreciation	1,749,550
Salaries and wages	4,267,235
Employee pensions and benefits	1,270,719
Materials and supplies	1,365,578
Contractual services	635,419
Advertising	33,064
Utilities	77,057
Insurance expense	283,530
Total operating expenses	9,897,906
Operating loss	(7,722,458)
Nonoperating revenues:	
Interest and investment revenue	121,264
Local taxes	1,302,450
Operating Grants	5,038,164
Intergovernmental revenue	723,321
Loss on disposal of assets	(1,661)
Total nonoperating revenues	7,183,538
Loss before contributions	(538,920)
Capital contributions	1,554,404
Change in net position	1,015,484
Total net position - beginning	26,857,664
Prior period adjustment	(2,067,318)
Total net position - ending	\$ 25,805,830

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

BLOOMINGTON PUBLIC TRANSPORTATION CORPORATION
STATEMENT OF CASH FLOWS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>2019</u>
Cash flows from operating activities:	
Receipts from customers and users	\$ 2,029,553
Receipts from other	101,290
Payments to suppliers and contractors	(2,741,053)
Payments to employees	<u>(5,154,970)</u>
Net cash used by operating activities	<u>(5,765,180)</u>
Cash flows from non-capital financing activities:	
Taxes	1,302,450
Intergovernmental	723,321
Operating grants	<u>5,038,164</u>
Net cash provided by non-capital financing activities	<u>7,063,935</u>
Cash flows from capital and related financing activities:	
Capital contributions	1,554,404
Acquisition and construction of capital assets	<u>(1,937,360)</u>
Net cash used by capital and related financing activities	<u>(382,956)</u>
Cash flows from investing activities:	
Interest received	<u>121,264</u>
Net cash provided by investing activities	<u>121,264</u>
Net increase in cash and cash equivalents	1,037,063
Cash and cash equivalents, January 1	<u>8,548,651</u>
Cash and cash equivalents, December 31	<u>\$ 9,585,714</u>
Reconciliation of operating loss to net cash used by operating activities:	
Operating loss	\$ (7,722,458)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Depreciation expense	1,749,550
(Increase) Decrease in assets:	
Accounts receivable	(17,506)
Grant receivable	27,649
Inventories	68,718
Prepaid items	(27,099)
Deferred outflows	(7,070)
Increase in liabilities:	
Accounts payable	38,372
Accrued payroll/withholdings payable	69,723
Net pension liability	42,317
Compensated absence payable	18,151
Deferred Inflows	<u>(5,527)</u>
Total adjustments	<u>1,957,278</u>
Net cash used by operating activities	<u>\$ (5,765,180)</u>

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

BLOOMINGTON PUBLIC TRANSPORTATION CORPORATION
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. Reporting Entity

The Bloomington Public Transportation Corporation (BPTC) is a component unit of the City of Bloomington. The Bloomington Public Transportation Corporation is governed by a board of directors whose members are appointed by the Mayor and City Council, and provides public transportation services to the residents of the City of Bloomington.

The accompanying financial statements present the activities of the Bloomington Public Transportation Corporation. There are no significant component units which require inclusion.

B. Fund Financial Statements

Business-type activity financial statements consist of the Statement of Net Position; Statement of Revenues, Expenses, and Changes in Net Position; and the Statement of Cash Flows. Business-type activities rely to a significant extent on fees and charges for support.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The accounts of the business-type activity are maintained and the financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred.

Enterprise 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 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, the Bloomington Public Transportation Corporation's policy is to use restricted resources first, then unrestricted resources as it is needed.

D. Assets and Liabilities

1. Deposits and Investments

The Bloomington Public Transportation Corporation'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 Bloomington Public Transportation Corporation 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.

2. Inventories and Prepaid Items

All inventories are valued at cost using the first in/first out (FIFO) method.

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

3. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the financial statements.

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 are as follows:

	<u>Capitalization Threshold</u>	<u>Depreciation Method</u>	<u>Estimated Useful Life</u>
Buildings	\$ 1,000	Straight-line	10 to 40 years
Improvements other than buildings	1,000	Straight-line	5 to 30 years
Office equipment	1,000	Straight-line	2 to 10 years
Shop equipment	1,000	Straight-line	2 to 10 years
Bus/passenger equipment	1,000	Straight-line	2 to 10 years
Motor equipment	1,000	Straight-line	2 to 12 years

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.

4. Compensated Absences

Paid Time Off (PTO) – Bloomington Public Transportation Corporation full-time employees earn PTO at rates from 5 days to 25 days per year based upon the number of years of service. Full-time employees who normally work 70 hours each pay period may earn an additional 13 days of PTO each year. Part-time employees who have at least one year of service may earn up to 39 hours of PTO each year. Each employee shall be entitled to carry over 60 hours. The employee may choose to send these 60 hours to their sick bank, carry over for future years PTO, or be paid for 60 hours at the current rate. Any PTO hour balance in excess of the 60 carry over hours will be sent to the employees' sick bank. Accumulated PTO is paid to employees through cash payments upon separation at their current rate. Unused sick leave may accumulate to a maximum of 112 days. Accumulated sick leave is not paid upon separation. Employees eligible for retirement will be paid 60% of the value of the accrued sick leave at their current rate.

Bloomington Public Transportation Corporation books a liability for the outstanding balance of PTO and sick time at the end of the year based on the current rate of pay.

E. Deferred Outflows of Resources and Deferred Inflows of Resources

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

The Bloomington Public Transportation Corporation reports both deferred outflows of resources and deferred inflows of resources in the Statement of Net Position for pension.

The Bloomington Public Transportation Corporation has deferred outflow and deferred inflow of resources relating to the recording of changes to its net pension liability. Certain changes in the net pension liability are recognized as pension expense over time instead of being recognized in the year of occurrence. Experience gains or losses result from the INPRS actuary which adjust the net pension liability for actual experience for certain trend information that was previously assumed, for example, the assumed dates of retirement of plan members. These experience gains and losses are recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of plan members. Changes in actuarial assumptions which adjust the net pension liability are also recorded as deferred outflows of resources and are amortized into pension expense over the expected remaining service lives of plan members. The difference between projected investment return on pension investments and actual return on those investments is recorded as deferred inflow of resources and amortized against pension expense over a five-year period. Additionally, any contributions made by the Bloomington Public Transportation Corporation to the pension plan before year end but subsequent to the measurement date are reported as deferred outflows of resources.

F. Net Position

In the financial statements, the components of net position are categorized as follows:

Net investment in capital assets - This category is comprised of capital assets, net of accumulated depreciation.

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

G. Pension

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

II. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Special District in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by January 15. These rates were based upon the preceding year's lien date (March 1 in a year ending before January 1, 2016 and January 1 in a year beginning after December 31, 2015) assessed valuations adjusted for various tax credits. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

III. Detailed Notes on All Funds

A. Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government'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 Bloomington Public Transportation Corporation does not have a formal policy for custodial credit risk.

B. Capital Assets

Capital asset activity for the year ended December 31, 2019, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 2,905,322	\$ -	\$ -	\$ 2,905,322
Construction in progress	204,039	133,975	205,659	132,355
Total capital assets, not being depreciated	3,109,361	133,975	205,659	3,037,677
Capital assets, being depreciated:				
Buildings	12,910,788	-	1,720	12,909,068
Improvements other than buildings	9,300	115,990	-	125,290
Office equipment	134,235	115,004	5,425	243,814
Shop equipment	171,747	-	22,159	149,588
Bus/passenger equipment	1,186,153	260,119	363,394	1,082,878
Motor equipment	16,084,632	1,517,931	386,870	17,215,693
Totals	30,496,855	2,009,044	779,568	31,726,331
Less accumulated depreciation for:				
Buildings	4,976,841	412,604	860	5,388,585
Improvements other than buildings	8,796	32	-	8,828
Office equipment	96,951	17,131	5,425	108,657
Shop equipment	111,978	24,053	22,159	113,872
Bus/passenger equipment	995,220	161,322	363,394	793,148
Motor equipment	9,295,234	1,134,408	386,069	10,043,573
Totals	15,485,020	1,749,550	777,907	16,456,663
Total capital assets, being depreciated, net	15,011,835	259,494	1,661	15,269,668
Total capital assets, net	\$ 18,121,196	\$ 393,469	\$ 207,320	\$ 18,307,345

C. Construction Commitments

Construction work in progress is composed of the following:

Project	Total Project Authorized	Expended to December 31, 2019	Committed
Boiler Project-2019-2020	\$ 158,900	\$ 11,137	\$ 147,763
Safety Vision-Camera System	149,677	121,218	28,459
Double Map	98,964	-	98,964
HB Software Solutions	10,347	-	10,347
Totals	\$ 417,888	\$ 132,355	\$ 285,533

IV. Other Information

A. Risk Management

The Bloomington Public Transportation Corporation 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; 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 Bloomington Public Transportation Corporation chose to establish a partially self-funded insurance associated with employee health claims beginning May of 2010. The risk is accounted for with self-insurance, where assets are set aside for claim settlements. An excess policy through commercial insurance covers individual claims in excess of \$30,000 per year. The amounts paid into the health insurance account by all covered employees and by Bloomington Public Transportation Corporation are available to pay claims, and administrative costs of the program.

Balance of claim liability is as follows:

Unpaid claims, beginning of year	\$ 6,094
Incurred claims	498,850
Claim payments	<u>503,337</u>
 Unpaid claims, at December 31, 2019	 <u>\$ 1,607</u>

B. Rate Structure

The current rate structure was approved by the Bloomington Public Transportation Corporation on November 27, 2007.

C. Pension Plan

Public Employees' Retirement Fund

Plan Description

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

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

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

Funding Policy

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

PERF Hybrid Plan

The employer defined-benefit contribution rate is based on an actuarial valuation and is adopted, and may be amended, by the INPRS Board. For 2019, the Bloomington Public Transportation Corporation contributed 11.2% of employee compensation to the plan. The

Defined Contribution Account consists of the employee contribution, which is 3% of compensation as defined by Indiana statutes, plus the interest/earnings or losses credited to the employee's account. In addition, under certain circumstances, employees may elect to make additional voluntary contributions of up to 10% of their compensation into their Defined Contribution Account. An employee's contribution and interest credits belong to the employee and do not belong to the state or the Bloomington Public Transportation Corporation.

Retirement Benefits - PERF Hybrid Plan

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

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

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

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

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

Disability and Survivor Benefits

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

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

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

Contributions Required and Contributions Made

Employees are required to contribute 3% of their annual covered salary to their defined contribution account. Employer contribution rates are adopted annually by the INPRS Board for PERF. The contributions are actuarially determined based on the funding policy, actuarial assumptions and actuarial methods established by the INPRS Board. Contributions determined by the actuarial valuation become effective either 12 or 18 months after the valuation date, depending on the applicable employer. In the case of the Bloomington Public Transportation Corporation, contribution rates and amounts determined by the June 30, 2017 actuarial valuation and adopted by the INPRS Board therefore become effective on January 1, 2019. The Bloomington Public Transportation Corporation's contractually required contribution rate for 2019 was 11.2% of annual payroll, actuarially determined as an amount that is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the PERF plan from the Bloomington Public Transportation Corporation were \$368,374 for the calendar year ended December 31, 2019.

Actuarial Assumptions

The significant actuarial methods and assumptions used in relation to the actuarial valuations for the Bloomington Public Transportation Corporation's pension plan is summarized below:

Assumptions	PERF
Date of valuation	June 30, 2018-rolled forward to measurement date
Measurement date	June 30, 2019
Actuarial cost method	Entry age normal-Level Percent of Payroll
Long-term expected return on plan assets	6.75%
Money-weighted rate of return	7.30%
Inflation rate	2.25%
Cost of living adjustment	In lieu of a COLA on January 1, 2020 and 2021, members in pay were provided a 13 th check on October 1, 2019 and 2020. Therefore, the following COLAs, compounded annually, were assumed: 0.4% beginning on January 1, 2022, 0.5% beginning on January 1, 2034, 0.6% beginning on January 1, 2039.
Salary Increase	2.5% - 4.25%
Mortality	RP-2014 (with MP-2014 improvement removed) Total Data Set Mortality Tables projected on a generational basis using future mortality improvement inherent in the Social Security Administration's 2014 Trustee Report
Experience period	7/1/10 to 6/30/14

Discount Rate	
2019	6.75%
2018	6.75%
Asset valuation method	5-year smoothing of gains/losses on market value with a 20% corridor
Amortization method	Level dollar
Amortization period	Closed – 20 years

The long-term return expectation has been determined by using a building-block approach and assumes a time horizon, as defined by PERF Investment Policy Statement. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established and the long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Public Equity	22 %	4.9 %
Private Equity	14	7.0
Fixed Income - Ex Inflation-Linked	20	2.5
Fixed Income - Inflation-Linked	7	1.3
Commodities	8	2.0
Real Estate	7	6.7
Absolute Return	10	2.9
Risk Parity	12	5.3
Total	<u>100 %</u>	

Discount Rates

The discount rate used to measure the total pension liability was 6.75% for the year ended December 31, 2019 and is equal to the long-term expected return on plan investments. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that participating employer contributions will be made at contractually required rates, actuarially determined.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following represents the Bloomington Public Transportation Corporation's net pension liability (asset) calculated using discount rates 1% higher and 1% lower than their respective discount rates at December 31, 2019:

<u>Plan</u>	<u>1% Decrease (5.75%)</u>	<u>Current Rate (6.75%)</u>	<u>1% Increase (7.75%)</u>
PERF	\$3,339,759	\$2,116,893	\$1,046,885

Pension Liability, Pension Expense, Deferred Outflow of Resources and Deferred Inflow of Resources Related to Pension

At December 31, 2019, the Bloomington Public Transportation Corporation reported a liability of \$2,116,893 for its proportionate share of the net pension liability. The Bloomington Public Transportation Corporation's proportion of the total was measured on the ratio of the wages reported by employers relative to the collective wages of the plan. This basis of allocation measures the proportionate relationship of an employer to all employers and is consistent with the manner in which contributions to the pension plan are determined. The plan does not have a special funding situation, as there is not a nonemployer contributing entity legally responsible for making contributions that are used to provide pension benefits to members of the pension plan. At June 30, 2019 the Bloomington Public Transportation Corporation's proportion was .06405%, an increase of .00298% from .06107% at June 30, 2018.

At December 31, 2019 and for the year then ended, the Bloomington Public Transportation Corporation reported the following net pension liability, pension expense, deferred outflow of resources and deferred inflow of resources related to the Bloomington Public Transportation Corporation's pension plan in which it participates:

Plan	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
PERF	\$ 2,116,893	\$ 350,071	\$330,216	\$2,097,038

The net pension liability at December 31, 2019 is calculated as set forth in the following table:

Net Pension Liability as of 2018	\$2,074,576
Activity in FY 2019	
Deferred Outflow/Inflow of Resources:	
- Differences Between Expected and Actual Experience	29,066
- Net Difference Between Projected and Actual Investment	(161,501)
- Change of Assumptions	98,508
- Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	51,786
Pension Expense/Income	398,207
Contributions	(373,749)
Total Activity in FY 2019	42,317
Net Pension Liability as of 2019	\$2,116,893

Deferred outflows of resources or deferred inflows of resources of the PERF pension plan as of December 31, 2019 is from the following sources:

	PERF	
	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 56,055	\$ -
Net difference between projected and actual earnings on pension plan investments	-	100,060
Changes in assumptions	471	230,122
Changes in proportion and differences between the employer contribution and proportionate share	113,614	34
Employer contributions subsequent to the measurement date	179,931	
Total Activities	\$ 350,071	\$ 330,216

At December 31, 2019, the Bloomington Public Transportation Corporation reported \$179,931 as deferred outflows of resources related to pensions resulting from plan contributions made by the Bloomington Public Transportation Corporation to the pension plan, subsequent to the measurement date. Therefore, this amount will be recognized as a decrease in the net pension liability for the plan in the year ending December 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Year Ended</u>	<u>PERF</u>
2020	(\$35,967)
2021	(110,088)
2022	(6,252)
2023	(7,769)
2024	0
Thereafter	0
Total	<u>(\$160,076)</u>

The Bloomington Public Transportation Corporation recognized pension expense for the following proportionate share of pension expense:

Pension Expense

Proportionate share of Plan pension expense	\$ 335,038
Specific liabilities of individual employers	-
Net amortization of deferred amounts from changes in proportion and differences between employer contributions and proportionate share of contributions	<u>63,169</u>
Total	<u><u>\$ 398,207</u></u>

D. Subsequent Event

In December 2019, a novel strain of coronavirus surfaced in Wuhan, China, and has spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency. The operations and business of Transit will be affected. The extent to which the coronavirus may impact business activity will depend on future developments, which are highly uncertain and cannot be predicted. Due to the Coronavirus emergency, Bloomington Public Transportation Corporation received a waiver from INDOT for the PMTF local match for 2020 and also, was the recipient of Section 5307 CARES Act funds in the amount of \$7,829,963 to be used for operational expenses.

E. Prior Period Adjustment

A prior period adjustment is being done to recognize the pension liability from 2018 not included on the financial statements. This resulted in a restatement of the balance of Net Position at 1/1/2019 by a decrease of \$2,067,318.

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Required Supplementary Information

Required Supplementary Information
 Schedule of Bloomington Public Transportation Corporation's
 Proportionate Share of Net Pension Liabilities –
 Last 10 Fiscal Years

PERF	2019	2018	2017	2016	2015	2014
Proportion of the net pension liability	0.064%	0.061%	0.060%	0.058%	0.055%	0.056%
Proportionate share of the net pension liability	\$ 2,116,893	\$ 2,074,576	\$ 2,662,649	\$ 2,638,198	\$ 2,249,057	\$ 1,462,183
Covered payroll	3,337,046	3,116,334	2,960,974	2,785,884	2,644,976	2,716,549
Proportionate share of the net pension liability as a percentage of covered payroll	63.4%	66.6%	89.9%	94.7%	85.0%	53.8%
Notes to Schedule						
The amounts presented for each fiscal year were determined as of June 30 (measurement date).						
Only 6 years of data available						
Benefit changes: None						
Changes in assumptions during 2019:						
PERF – In lieu of a COLA on January 1, 2020 and January 1, 2021, members were provided a 13th check on October 1, 2019 and October 1, 2020. Thereafter, the following COLA's, compounded annually, were assumed:						
0.4% beginning on January 1, 2022						
0.5% beginning on January 1, 2034						
0.6% beginning on January 1, 2039						
Changes in actuarial methods: None						

Required Supplementary Information
 Schedule of Bloomington Public Transportation Corporation's
 Pension Contributions –
 Last 10 Fiscal Years

PERF	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 368,374	\$ 370,059	\$ 334,829	\$ 322,369	\$ 301,061	\$ 300,490
Contributions in relation to the actuarially determined contribution	368,374	370,059	334,829	322,369	301,061	300,490
Contribution deficiency (excess)	-	-	-	-	-	-
Covered Payroll	3,290,659	3,304,101	2,989,564	2,878,450	2,688,039	2,682,921
Contributions as a percentage of covered payroll	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%
Notes to Schedule						
The amounts presented for each fiscal year were determined as of December 31.						
Only 6 years of data available						

OTHER REPORTS

In addition to this report, other reports may have been issued for the Public Transportation Corporation. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.