

# SHAPE<sup>of</sup> THINGS<sup>to</sup> COME

comprehensive  
annual  
financial  
report

FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2014

# BASIC FINANCIAL STATEMENTS

**CITY OF BLOOMINGTON, MINNESOTA**  
Statement of Net Position  
December 31, 2014

EXHIBIT 1

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Port Authority	Housing and Redevelopment Authority
<b>ASSETS</b>					
Cash, cash equivalents, and investments	\$ 132,292,849	\$ 10,033,563	\$ 142,326,412	\$ 47,420,686	\$ 4,332,810
Receivables, net	37,094,844	5,910,759	43,005,603	2,059,519	7,791,328
Prepaid items	655,414	84	655,498	16,500	327,973
Due from primary government	-	-	-	2,785,056	78,645
Due from component units	6,770,502	-	6,770,502	-	-
Due from other governments	-	-	-	5,830	133,856
Inventory	10,512,057	-	10,512,057	-	873,285
Internal balances	2,848,921	(2,848,921)	-	-	-
Capital assets, net of related depreciation:					
Land - nondepreciable	93,605,439	4,714,616	98,320,055	-	1,600,300
Buildings and structures	33,436,151	20,917,302	54,353,453	-	1,398,349
Machinery and equipment	12,906,006	767,541	13,673,547	-	3,769
Improvements	5,799,049	2,263,418	8,062,467	-	-
Distribution system	-	57,340,529	57,340,529	-	-
Construction in progress	1,175,158	182,032	1,357,190	-	-
Infrastructure	196,008,620	-	196,008,620	-	-
Net capital assets	<u>342,930,423</u>	<u>86,185,438</u>	<u>429,115,861</u>	<u>-</u>	<u>3,002,418</u>
Total assets	<u>533,105,010</u>	<u>99,280,923</u>	<u>632,385,933</u>	<u>52,287,591</u>	<u>16,540,315</u>
<b>LIABILITIES</b>					
Accounts payable and other current liabilities	5,215,214	1,184,419	6,399,633	1,342,689	118,649
Accrued interest payable	708,399	-	708,399	-	-
Unearned revenue	1,036,200	128,654	1,164,854	-	-
Due to component units	2,863,701	-	2,863,701	-	-
Due to primary government	-	-	-	3,577,943	260,579
Noncurrent liabilities:					
Due to primary government -					
Bonds payable due in more than one year	-	-	-	-	2,931,980
Due within one year	10,388,409	-	10,388,409	-	-
Due in more than one year	74,726,305	-	74,726,305	-	1,574,720
Total liabilities	<u>94,938,228</u>	<u>1,313,073</u>	<u>96,251,301</u>	<u>4,920,632</u>	<u>4,885,928</u>
<b>NET POSITION</b>					
Net investment in capital assets	283,643,717	86,185,438	369,829,155	-	1,427,698
Restricted for:					
Debt service	35,294,612	-	35,294,612	-	-
Tax increment	21,529,112	-	21,529,112	47,162,557	1,155,865
Street reconstruction	6,908,376	-	6,908,376	-	-
Restricted - other	3,562,871	-	3,562,871	-	70,697
Unrestricted	87,228,094	11,782,412	99,010,506	204,402	9,000,127
Total net position	<u>\$ 438,166,782</u>	<u>\$ 97,967,850</u>	<u>\$ 536,134,632</u>	<u>\$ 47,366,959</u>	<u>\$ 11,654,387</u>

See notes to the basic financial statements.

**CITY OF BLOOMINGTON, MINNESOTA**  
Statement of Activities  
Year Ended December 31, 2014

EXHIBIT 2

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position				
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Units	
					Governmental Activities	Business-type Activities	Total	Port Authority	Housing and Redevelopment Authority
<b>Primary Government:</b>									
Governmental activities:									
General Services	\$ 7,702,188	\$ 3,500,551	\$ 581,528	\$ -	\$ (3,620,109)	\$ -	\$ (3,620,109)	\$ -	\$ -
Development Services	23,261,857	5,166,271	461,436	6,713,999	(10,920,151)	-	(10,920,151)	-	-
Public Works	15,620,844	385,274	142,779	8,816,226	(6,276,565)	-	(6,276,565)	-	-
Public Safety	29,695,195	511,613	1,211,408	47,666	(27,924,508)	-	(27,924,508)	-	-
Community Services	15,720,340	2,150,551	4,127,714	594,942	(8,847,133)	-	(8,847,133)	-	-
Interest on long-term debt	1,767,122	-	-	-	(1,767,122)	-	(1,767,122)	-	-
Total governmental activities	93,767,546	11,714,260	6,524,865	16,172,833	(59,355,588)	-	(59,355,588)	-	-
Business-type activities:									
Water/Wastewater Utility	23,004,075	20,578,287	243,919	-	-	(2,181,869)	(2,181,869)	-	-
Storm Water Utility	3,446,390	4,873,273	251,617	-	-	1,678,500	1,678,500	-	-
Recreational Facilities	5,781,663	3,448,585	32,992	-	-	(2,300,086)	(2,300,086)	-	-
Solid Waste Management	1,606,211	892,769	325,646	-	-	(387,796)	(387,796)	-	-
Contractual Police	607,999	639,241	-	-	-	31,242	31,242	-	-
Motor Vehicle	637,357	732,960	-	-	-	95,603	95,603	-	-
Total business-type activities	35,083,695	31,165,115	854,174	-	-	(3,064,406)	(3,064,406)	-	-
Total primary government	\$ 128,851,241	\$ 42,879,375	\$ 7,379,039	\$ 16,172,833	(59,355,588)	(3,064,406)	(62,419,994)	-	-
<b>Component units:</b>									
Port Authority	\$ 29,647,878	\$ 290,016	\$ -	\$ 6,150,913	-	-	-	(23,206,949)	-
Housing and Redevelopment Authority	10,726,131	1,150,968	5,047,677	-	-	-	-	-	(4,527,486)
Total component units	\$ 40,374,009	\$ 1,440,984	\$ 5,047,677	\$ 6,150,913	-	-	-	(23,206,949)	(4,527,486)
<b>General revenues:</b>									
Property taxes					46,752,023	1,451,140	48,203,163	23,209,171	2,550,297
Business taxes					14,222,910	-	14,222,910	-	-
Grants and contributions not restricted					1,850,619	-	1,850,619	-	-
Gain on sale of capital assets					4,275	-	4,275	-	-
Interest and investment earnings					1,508,213	88,357	1,596,570	189,229	-
<b>Transfers</b>					(978,759)	978,759	-	-	-
<b>Total general revenues and transfers</b>					63,359,281	2,518,256	65,877,537	23,398,400	2,550,297
<b>Change in net position</b>					4,003,693	(546,150)	3,457,543	191,451	(1,977,189)
<b>Net position - January 1</b>					434,163,089	98,514,000	532,677,089	47,175,508	13,631,576
<b>Net position - December 31</b>					\$ 438,166,782	\$ 97,967,850	\$ 536,134,632	\$ 47,366,959	\$ 11,654,387

See notes to the basic financial statements.



**Housing and Redevelopment Authority of the City of Bloomington (HRA)**

Cash, Cash Equivalents, and Investments

See Note 2 for a description of qualifying depositories, collateralization, qualifying investments, and investment categorization.

Minnesota Statutes require that all HRA deposits be protected by insurance, surety bond, or collateral. The fair value of collateral pledged must equal 110% of the deposits not covered by insurance or bonds. Minnesota Statutes require that securities pledged as collateral be held in safekeeping by the City treasury or in a financial institution other than that furnishing the collateral.

Authorized collateral includes the legal investments described as follows, as well as certain first mortgage notes, and certain other state or local government obligations.

Cash balances at December 31, 2014 were:

<u>Credit Risk Category</u>	<u>Bank Balances</u>	<u>Carrying Amount</u>
Insured or collateralized by securities held by the HRA or its agent in the HRA's name	\$ 459,581	\$ 90,386

Investment balances at December 31, 2013 were:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>	<u>Percentage of Total</u>
Money market	01/01/15	\$ 4,242,424	100%
Total investments		4,242,424	<u>100.0%</u>
Total deposits		<u>90,386</u>	
Net cash, cash equivalents, and investments		<u>\$ 4,332,810</u>	

**Housing and Redevelopment Authority of the City of Bloomington (HRA)**

Capital Assets and Land Held for Resale

Changes in general capital assets during 2014 are summarized as follows:

	<u>Balance 1/1/14</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance 12/31/14</u>
<b>Governmental activities:</b>				
Capital assets not being depreciated - Land	\$ 130,300	\$ -	\$ -	\$ 130,300
Capital assets being depreciated - Machinery and equipment	30,764	-	-	30,764
Less accumulated depreciation for - Machinery and equipment	<u>(24,482)</u>	<u>(2,513)</u>	<u>-</u>	<u>(26,995)</u>
Total capital assets being depreciated, net	<u>6,282</u>	<u>(2,513)</u>	<u>-</u>	<u>3,769</u>
Governmental activities capital assets, net	<u>\$ 136,582</u>	<u>\$ (2,513)</u>	<u>\$ -</u>	<u>\$ 134,069</u>
<b>Business-type activities:</b>				
Capital assets not being depreciated - Land	\$1,470,000	\$ -	\$ -	\$ 1,470,000
Capital assets being depreciated - Buildings and structures	3,285,617	-	-	3,285,617
Less accumulated depreciation for - Buildings and structures	<u>(1,789,098)</u>	<u>(98,170)</u>	<u>-</u>	<u>(1,887,268)</u>
Total capital assets being depreciated, net	<u>1,496,519</u>	<u>(98,170)</u>	<u>-</u>	<u>1,398,349</u>
Business-type activities capital assets, net	<u>\$2,966,519</u>	<u>\$ (98,170)</u>	<u>\$ -</u>	<u>\$ 2,868,349</u>

Land held for resale activity for the year ended December 31, 2014, was as follows:

	<u>Balance 1/1/14</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance 12/31/14</u>
Land Held for Resale (Inventory)	<u>\$ 3,935,313</u>	<u>\$ 182,472</u>	<u>\$ (3,244,500)</u>	<u>\$ 873,285</u>

**Housing and Redevelopment Authority of the City of Bloomington (HRA)**

Long-Term Debt and Obligations Due to Primary Government

The long-term debt obligations outstanding at year-end are summarized as follows:

	<u>Original Issue</u>	<u>Maturities</u>	<u>Rates</u>	<u>Balance 12/31/14</u>
Governmental activities -				
Due to primary government:				
2011 Crossover Refunding Bonds	\$ 3,095,000	2015-2032	3.00 – 4.35%	\$ 2,970,000
Total	<u>\$ 3,095,000</u>			<u>\$ 2,970,000</u>
Business-type activities:				
Family Housing Fund	\$ 175,000	2023	0.0%	\$ 175,000
Hennepin County-HOME Funds	419,450	2023	0.0	419,450
Hennepin County-HOME Funds	730,270	2024	0.0	730,270
Hennepin County-HOME Funds	<u>250,000</u>	2030	0.0	<u>250,000</u>
Total	<u>\$ 1,574,720</u>			<u>\$ 1,574,720</u>

The long-term debt outstanding related to business-type activities bears no interest rate. The HRA has not imputed interest on these obligations.

Changes in long-term debt during 2014 are summarized as follows:

	<u>Balance 1/01/14</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance 12/31/14</u>	<u>Due Within One Year</u>
Governmental Activities:					
Due to Primary Government-					
Bonds Payable	\$3,095,000	\$ -	\$ (125,000)	\$ 2,970,000	\$ 120,000
Business-type Activities -					
Enterprise Fund Loan					
Agreements	1,574,720	-	-	1,574,720	-
Total	<u>\$ 4,669,720</u>	<u>\$ -</u>	<u>\$ (125,000)</u>	<u>\$ 4,544,720</u>	<u>\$ 120,000</u>

**Housing and Redevelopment Authority of the City of Bloomington (HRA)**

**Debt Service Payments**

The following is a schedule of the total future debt service and tax increment payment requirements for the HRA:

Years ending December 31	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2015	\$ 120,000	\$ 107,765	\$ -	\$ -	\$ 227,765
2016	125,000	104,090	-	-	229,090
2017	135,000	100,190	-	-	235,190
2018	135,000	96,140	-	-	231,140
2019	140,000	92,015	-	-	232,015
2020-2024	750,000	393,160	1,324,720	-	2,467,880
2025-2029	945,000	234,950	-	-	1,179,950
2030-2032	620,000	37,998	250,000	-	907,998
Total	<u>\$ 2,970,000</u>	<u>\$ 1,166,308</u>	<u>\$ 1,574,720</u>	<u>\$ -</u>	<u>\$ 5,711,028</u>

**Fund Balance Classifications**

At December 31, 2014 a summary of the governmental fund balance classifications is as follows:

	<u>General Fund</u>	<u>Housing Develop</u>	<u>Redevelop</u>	<u>Section 8 Vouchers</u>	<u>Housing Rehab</u>	<u>TIF Special Revenue</u>	<u>Capital Projects</u>	<u>Totals</u>
Nonspendable:								
Long term receivables	\$ -	\$ 387,436	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 387,436
Prepaid items	-	-	-	327,973	-	-	-	327,973
Restricted for:								
Tax increment purposes	-	-	223,890	-	-	1,013,955	-	1,237,845
HUD rehab loans	-	-	-	-	70,697	-	-	70,697
Committed to:								
Development activities	-	5,930,144	-	-	-	-	-	5,930,144
Rehabilitation loans	-	-	-	-	1,489,814	-	-	1,489,814
Assigned	-	-	-	-	-	-	817	817
Unassigned	490,012	-	-	(281,631)	-	(4,892,174)	-	(4,683,793)
Total fund balances	<u>\$ 490,012</u>	<u>\$ 6,317,580</u>	<u>\$ 223,890</u>	<u>\$ 46,342</u>	<u>\$ 1,560,511</u>	<u>\$ (3,878,219)</u>	<u>\$ 817</u>	<u>\$ 4,760,933</u>

**Due to the City**

At December 31, 2014, the HRA owed the City \$140,579 for services and facilities provided to the HRA and \$120,000 for the current portion and \$2,931,980 for the long-term portion of the debt obligation.

**Due to HRA**

At December 31, 2014, the City owed a total of \$78,645 to the HRA for HRA rehabilitation loan program activities.

**Housing and Redevelopment Authority of the City of Bloomington (HRA)**

Conduit Debt Obligations

From time to time, the HRA has issued Housing Revenue Bonds to provide financial assistance to private sector entities for the acquisition and construction of housing 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. The HRA, the State, or any other political subdivision thereof is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of December 31, 2014, there is one series of Housing Revenue Bonds outstanding, with an aggregate principal amount payable of approximately \$2.2 million.

The following table shows the balance of the conduit debt obligations as of December 31, 2014:

	<u>Original Balance</u>	<u>Beginning Balance 1/01/14</u>	<u>Additions</u>	<u>Less Payments/ Refinance</u>	<u>Ending Balance 12/31/14</u>
Masonic Homes	\$ 4,000,000	\$ 2,300,000	\$ -	\$ (100,000)	\$ 2,200,000

Mortgages Receivable

The Neighborhood Home Improvement Loan (Neighborhood) program is funded primarily by the HRA tax levy, loan repayments and occasionally from Strategic Initiative funds granted to the HRA by the City of Bloomington. The Neighborhood loans are to be repaid at such time as the related properties are transferred or sold. A lien is placed against the property by the HRA to ensure principal and interest is repaid. Proceeds for the Neighborhood loans (including interest) from repayments will be recognized as revenue by the HRA when received. The Neighborhood loan balances outstanding, including interest, total \$4,232,538. The Neighborhood loans have been recognized on the balance sheet as mortgage receivable and deferred inflow.

The HRA entered into an agreement with Hennepin County to match funds for a rehabilitation program specifically focusing on foreclosed single family homes in 2009. Each entity provides \$200,000 in funds for a program total of \$400,000 with a maximum \$20,000 per property. The HRA reapplied in 2010 and entered into another agreement with Hennepin County for an additional \$200,000 to continue this successful program. Half of the amount provided to the homeowner from Hennepin County will become a grant if the homeowner remains in the home for a minimum of five years. The other half of the amount provided to the homeowner from the HRA is a five percent interest rate loan with the accrual of interest ceasing after ten years. Therefore, the proceeds from repayments for the amount loaned from the HRA is recognized as revenue when received. The outstanding balances are recognized on the balance sheet as mortgage receivable and deferred inflow.

In 2012, the HRA entered into another agreement with Hennepin County to match funds for the Community Enhancement Program II (CEPII ). This program also provides funding for rehabilitation loans. The first round of funding in early 2012 provided \$250,000 each from the HRA and Hennepin County for loans. In late 2012, another agreement was entered into with \$200,000 being pledged from each entity. The third round of funding was committed in 2013 providing an additional \$233,934 from the HRA and Hennepin County. The HRA and Hennepin County alternate the loans which are committed in terms of who is the mortgage holder. The HRA loans are recognized as mortgages receivable and deferred inflows on the balance sheet.

In 2005, the HRA entered into four mortgage note agreements for the Essex Knoll property. The funds were loaned to low-income families to allow them the ability to purchase a home at an affordable price. Each mortgage note receivable was for \$80,000, for a total of \$320,000. The interest rate on each loan is 0% and the term is 30 years. The mortgage note has been recognized on the balance sheet as mortgage receivable and deferred inflow.

**Housing and Redevelopment Authority of the City of Bloomington (HRA)**

The HRA has a \$406,000 mortgage note receivable dated December 17, 1990, from the sale of land to a developer, Bloomington Family Townhomes LP. The funds were loaned to the developer for the purpose of constructing townhouse projects. The note accrues interest at 3% simple interest per year until the adjustment date, as defined in the note. The accumulated interest and principal was amended in 2008 to be due in the year 2025, or upon sale of the property. In 2014 the mortgage note and interest totaling \$698,787 was recognized on the balance sheet as a mortgage note receivable and deferred inflow. Proceeds will be recognized as revenue by the HRA when received. If the townhomes are no longer used as affordable units, the note will bear an interest rate of 9% on the adjusted balance from the adjustment date to the year 2025, or upon sale of the property.

In 2002, the HRA entered into two loan agreements with Bloomington Southview Limited Partnership (BSLP). The funds were used to facilitate the development of affordable housing, site demolition, and abatement of environmental hazards. Under the terms of the loan agreements, the HRA provided BSLP with \$165,000 and \$150,000 loans, recognized on the balance sheet as notes receivable. There are no interim payments due; the compounded interest on the \$165,000 loan is calculated at 3% and is recognized as revenue by the HRA as it accrues. The \$150,000 loan has no interim payments due, the interest rate is 0%, and the term is 30 years. The HRA has not imputed interest on this loan.

The HRA entered into two loan agreements with Bloomington Leased Housing Associates III Limited Partnership in 2007. The funds were used solely to assist with the payment of the purchase price of real property located at 10140 Lyndale Avenue also known as Blooming Glen and to rehabilitate a fifty-unit residential rental facility for low-income housing located on that property. The amounts of the loans are \$200,000 accruing interest at 3% simple interest per year payable at maturity and \$290,000 with a 0% interest rate. The principal and accumulated interest is due at maturity, August 18, 2037, or upon sale of the property for each loan. The mortgage notes and interest has been recognized on the balance sheet as mortgage receivable and deferred inflow.

In 2008, the HRA entered into a loan agreement with Crossings at Valley View Limited Partnership (Crossings). Crossings received a \$600,000 loan from the HRA to assist with the cost of acquiring property located in the northeast quadrant of Portland Avenue and 88<sup>th</sup> Street in Bloomington. This land was used to construct fifty low income housing units. The interest rate on the \$600,000 loan is 0% and the term is 30 years.

**Housing and Redevelopment Authority of the City of Bloomington (HRA)**

The following table shows the balance of the mortgage loans receivable as of December 31, 2014:

	<u>Balance</u> <u>01/01/14</u>	<u>Additions</u>	<u>Interest</u>	<u>Payments</u> <u>Received</u>	<u>Balance</u> <u>12/31/14</u>
Neighborhood Loans	\$ 4,251,825	\$ 8,380	\$ 67,183	\$ (94,850)	\$ 4,232,538
Foreclosure Loans	434,362	-	18,780	(11,738)	441,404
CEP II Loans	216,978	235,960	17,274	-	470,212
Essex Knoll	320,000	-	-	-	320,000
Bloomington Family					
Townhomes	686,607	-	12,180	-	698,787
Bloomington Southview LP	150,000	-	-	-	150,000
Bloomington Southview LP	230,520	-	6,916	-	237,436
Blooming Glen	237,742	-	6,000	-	243,742
Blooming Glen	290,000	-	-	-	290,000
Crossings at Valley View	600,000	-	-	-	600,000
VEPP	2	-	-	(1)	1
	<u>2</u>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>1</u>
Total	<u>\$ 7,418,036</u>	<u>\$ 244,340</u>	<u>\$ 128,333</u>	<u>\$ (106,589)</u>	<u>\$ 7,684,120</u>

**Equity Participation/Contingent Repayment Agreements**

The HRA has ten equity participation agreements with various developers of development sites in Bloomington. The developers are L.W. Fraser Independent Living Project II, Henry Court Inc., AHEPA/Penelope, NHHI/ASI Bloomington Inc. (Garfield Commons and the Meadows), NHHI/Catalpa, non-profit entities of the Presbyterian Homes of Bloomington Inc. (Newton Manor, Ridgeview Terrace, and Summer House), and Cornerstone Advocacy Services. The agreements contain equity-share provisions giving the HRA portions of certain proceeds upon subsequent sales of the development sites. Such proceeds, if any, will be recognized as revenue by the HRA when received. In 2008, the City increased its equity participation agreement with AHEPA/Penelope by contributing an additional \$50,000 to assist with construction of additional units of low income senior housing.

On April 11, 2001, the HRA entered into a contingent repayment agreement with Lyndale Avenue Townhomes, Limited Partnership for the purpose of constructing townhomes for low-income tenants. The townhomes are operated by a management company on behalf of the HRA.

**Value in Excess of Purchase Price (VEPP) Agreements**

The HRA owns one VEPP agreement with face values totaling \$5,000. The agreements defer payment for portions of property values that were underwritten by the HRA under various homeownership programs. Each agreement is secured by a promissory note and a second mortgage against the individual property. The notes are repaid when a property is sold, leased, or upon maturity of the note (31 years), whichever comes first. There are no interim installment payments required by the note. Proceeds will be recognized as revenue by the HRA when received.



**OTHER  
SUPPLEMENTARY  
INFORMATION –  
  
COMPONENT  
UNITS**

**HOUSING AND REDEVELOPMENT AUTHORITY  
IN AND FOR THE CITY OF BLOOMINGTON**  
Schedule of Net Position  
December 31, 2014

EXHIBIT H-1

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 3,974,026	\$ 358,784	\$ 4,332,810
Accounts receivable	7,707,932	83,396	7,791,328
Prepaid items	327,973	-	327,973
Due from primary government	78,645	-	78,645
Due from other government	133,856	-	133,856
Inventory - land held for resale	873,285	-	873,285
Land	130,300	1,470,000	1,600,300
Buildings and structures, net of accumulated depreciation	-	1,398,349	1,398,349
Machinery and equipment, net of accumulated depreciation	3,769	-	3,769
	<b>13,229,786</b>	<b>3,310,529</b>	<b>16,540,315</b>
<b>Total assets</b>			
<b>LIABILITIES</b>			
Accounts payable	31,702	86,947	118,649
Due to primary government	237,382	23,197	260,579
Noncurrent liabilities:			
Due to primary government -			
Bonds payable due in more than one year	2,931,980	-	2,931,980
Due in more than one year	-	1,574,720	1,574,720
	<b>3,201,064</b>	<b>1,684,864</b>	<b>4,885,928</b>
<b>Total liabilities</b>			
<b>NET POSITION</b>			
Net investment in capital assets	134,069	1,293,629	1,427,698
Restricted for:			
Tax increment purposes	1,155,865	-	1,155,865
HUD rehab loans	70,697	-	70,697
Unrestricted	8,668,091	332,036	9,000,127
	<b>\$ 10,028,722</b>	<b>\$ 1,625,665</b>	<b>\$ 11,654,387</b>
<b>Total net position</b>			

**HOUSING AND REDEVELOPMENT AUTHORITY**  
**IN AND FOR THE CITY OF BLOOMINGTON**  
Schedule of Activities  
For the Year Ended December 31, 2014

EXHIBIT H-2

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
General services	\$ 4,919,751	\$ 28,095	\$ 4,042,210	\$ -	\$ (849,446)	\$ -	\$ (849,446)
Development services	5,065,263	580,093	1,005,467	-	(3,479,703)	-	(3,479,703)
Interest on long-term debt and amounts due to primary government - bonds payable	107,752	-	-	-	(107,752)	-	(107,752)
Total governmental activities	10,092,766	608,188	5,047,677	-	(4,436,900)	-	(4,436,900)
Business-type activities:							
Property management	322,214	222,650	-	-	-	(99,564)	(99,564)
Assisted rental	311,151	320,129	-	-	-	8,978	8,978
Total business-type activities	633,365	542,779	-	-	-	(90,586)	(90,586)
<b>Total</b>	<b>\$ 10,726,131</b>	<b>\$ 1,150,967</b>	<b>\$ 5,047,677</b>	<b>-</b>	<b>(4,436,900)</b>	<b>(90,586)</b>	<b>(4,527,486)</b>
General revenues:							
Property taxes					2,525,597	24,700	2,550,297
Transfers					(40,000)	40,000	-
Total general revenues and transfers					2,485,597	64,700	2,550,297
Change in net position					(1,951,303)	(25,886)	(1,977,189)
Net position - January 1					11,980,025	1,651,551	13,631,576
Net position - December 31					\$ 10,028,722	\$ 1,625,665	\$ 11,654,387

**HOUSING AND REDEVELOPMENT AUTHORITY  
IN AND FOR THE CITY OF BLOOMINGTON**  
Schedule of Assets, Liabilities, and Fund Balances  
Governmental Funds  
December 31, 2014

	General Fund	Housing Development	Redevelopment	Section 8 Vouchers
<b>ASSETS</b>				
Cash and cash equivalents	\$ 520,038	\$ 954,917	\$ 226,760	\$ 10,998
Taxes receivable	23,739	-	-	-
Accounts receivable	-	-	-	72
Mortgage receivable	-	1,406,224	-	-
Prepaid items	-	-	-	327,973
Due from other funds	-	5,000,000	-	-
Due from primary government	-	-	-	-
Due from other govts	-	-	-	7,003
Inventory - land for resale	-	-	-	-
<b>Total assets</b>	<b>\$ 543,777</b>	<b>\$ 7,361,141</b>	<b>\$ 226,760</b>	<b>\$ 346,046</b>
<b>LIABILITIES</b>				
Liabilities:				
Accounts payable	\$ 244	\$ 13,997	\$ 2,870	\$ -
Due to other funds	-	-	-	260,000
Due to primary government	37,791	10,776	-	39,704
<b>Total liabilities</b>	<b>38,035</b>	<b>24,773</b>	<b>2,870</b>	<b>299,704</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflow-taxes	15,730	-	-	-
Deferred inflow-mortgages	-	1,018,788	-	-
Deferred inflow-land held for resale	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>15,730</b>	<b>1,018,788</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCES</b>				
Fund Balances (Deficits):				
Nonspendable	-	387,436	-	327,973
Restricted	-	-	223,890	-
Committed	-	5,930,144	-	-
Assigned	-	-	-	-
Unassigned	490,012	-	-	(281,631)
Total fund balances	490,012	6,317,580	223,890	46,342
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 543,777</b>	<b>\$ 7,361,141</b>	<b>\$ 226,760</b>	<b>\$ 346,046</b>

EXHIBIT H-3

Housing Rehabilitation	TIF Special Revenue	Capital Projects	Total Governmental Funds
\$ 1,126,372	\$ 1,134,072	\$ 869	\$ 3,974,026
-	-	-	23,739
-	-	-	72
5,144,155	-	1,133,742	7,684,121
-	-	-	327,973
260,000	-	-	5,260,000
78,645	-	-	78,645
126,853	-	-	133,856
-	263,700	609,585	873,285
<u>\$ 6,736,025</u>	<u>\$ 1,397,772</u>	<u>\$ 1,744,196</u>	<u>\$ 18,355,717</u>
\$ 2,248	\$ 12,291	\$ 52	\$ 31,702
-	5,000,000	-	5,260,000
29,111	-	-	117,382
<u>31,359</u>	<u>5,012,291</u>	<u>52</u>	<u>5,409,084</u>
-	-	-	\$ 15,730
5,144,155	-	1,133,742	7,296,685
-	263,700	609,585	873,285
<u>5,144,155</u>	<u>263,700</u>	<u>1,743,327</u>	<u>8,185,700</u>
-	-	-	715,409
70,697	1,013,955	-	1,308,542
1,489,814	-	-	7,419,958
-	-	817	817
-	(4,892,174)	-	(4,683,793)
<u>1,560,511</u>	<u>(3,878,219)</u>	<u>817</u>	<u>4,760,933</u>
<u>\$ 6,736,025</u>	<u>\$ 1,397,772</u>	<u>\$ 1,744,196</u>	<u>\$ 18,355,717</u>

**HOUSING AND REDEVELOPMENT AUTHORITY  
IN AND FOR THE CITY OF BLOOMINGTON**

EXHIBIT H-4

Reconciliation of the Governmental Funds  
Schedule of Assets, Liabilities, and Fund Balances  
To the Schedule of Net Position  
December 31, 2014

**FUND BALANCE - TOTAL GOVERNMENTAL FUNDS** \$ 4,760,933

Amounts reported for governmental activities in the Schedule of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Cost of capital assets	\$	161,064	
Less accumulated depreciation		(26,995)	134,069

Some receivables that are not currently available are reported as deferred inflow in the fund financial schedules but are recognized as revenue when earned in the government-wide schedules.

8,185,700

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.

(2,970,000)

Governmental funds report the effect of premiums and discounts when debt is first issued, whereas these amounts are deferred and amortized in the government-wide schedules.

(36,328)

Accrued interest is not due and payable in the current period and, therefore, not reported in the fund schedules.

(45,652)

**NET POSITION OF GOVERNMENTAL ACTIVITIES**

**\$ 10,028,722**



**HOUSING AND REDEVELOPMENT AUTHORITY**  
**IN AND FOR THE CITY OF BLOOMINGTON**  
Schedule of Revenues, Expenditures, and Changes in Fund Balances  
Governmental Funds  
Year Ended December 31, 2014

	<u>General Fund</u>	<u>Housing Development</u>	<u>Redevelopment</u>
<b>REVENUES</b>			
Taxes:			
Regular	\$ 263,492	\$ 1,525,262	\$ -
Tax increment	-	32,456	-
Intergovernmental	4	-	-
Program	-	6,916	-
Interest	(962)	-	-
Other	100	6,320	-
Total revenues	<u>262,634</u>	<u>1,570,954</u>	<u>-</u>
<b>EXPENDITURES</b>			
Current:			
General services	298,819	-	2,882
Development services	-	175,286	-
Debt service:			
Administrative charges	-	-	13,130
Interest	-	-	-
Principal retirement	-	-	-
Total expenditures	<u>298,819</u>	<u>175,286</u>	<u>16,012</u>
Excess (deficiency) of revenues over expenditures	(36,185)	1,395,668	(16,012)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers to other funds	-	(402,000)	-
Transfers from other funds	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(402,000)</u>	<u>-</u>
Net change in fund balance	(36,185)	993,668	(16,012)
Fund balance (deficit) - January 1	<u>526,197</u>	<u>5,323,912</u>	<u>239,902</u>
Fund balance (deficit) - December 31	<u>\$ 490,012</u>	<u>\$ 6,317,580</u>	<u>\$ 223,890</u>

EXHIBIT H-5

<u>Section 8 Vouchers</u>	<u>Housing Rehabilitation</u>	<u>TIF Special Revenue</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ 1,788,754
-	-	704,088	-	736,544
4,042,206	1,005,467	-	-	5,047,677
-	125,215	-	-	132,131
-	-	-	-	(962)
28,957	-	-	-	35,377
<u>4,071,163</u>	<u>1,130,682</u>	<u>704,088</u>	<u>-</u>	<u>7,739,521</u>
4,174,513	-	425,379	-	4,901,593
-	1,414,294	-	231,183	1,820,763
-	-	2,515	-	15,645
-	-	111,440	-	111,440
-	-	125,000	-	125,000
<u>4,174,513</u>	<u>1,414,294</u>	<u>664,334</u>	<u>231,183</u>	<u>6,974,441</u>
(103,350)	(283,612)	39,754	(231,183)	765,080
-	-	-	-	(402,000)
<u>50,000</u>	<u>80,000</u>	<u>-</u>	<u>232,000</u>	<u>362,000</u>
<u>50,000</u>	<u>80,000</u>	<u>-</u>	<u>232,000</u>	<u>(40,000)</u>
(53,350)	(203,612)	39,754	817	725,080
<u>99,692</u>	<u>1,764,123</u>	<u>(3,917,973)</u>	<u>-</u>	<u>4,035,853</u>
<u>\$ 46,342</u>	<u>\$ 1,560,511</u>	<u>\$ (3,878,219)</u>	<u>\$ 817</u>	<u>\$ 4,760,933</u>

**HOUSING AND REDEVELOPMENT AUTHORITY  
IN AND FOR THE CITY OF BLOOMINGTON**  
Reconciliation of the Schedule of Revenues,  
Expenditures, and Changes in Fund Balances of  
Governmental Funds to the Schedule of Activities  
For The Year Ended December 31, 2014

EXHIBIT H-6

**NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS** \$ 725,080

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

Governmental funds report capital outlay as expenditures. However, in the Schedule of Net Position, the cost of these assets is capitalized and depreciated over their estimated useful lives as depreciation expense:		
Depreciation expense	(2,513)	(2,513)
Revenues in the Schedule of Activities related to delinquent property taxes that do not provide current financial resources are not reported as revenues in the funds.		299
Revenues in the Schedule of Activities related to mortgages receivable that do not provide current financial resources are not reported as revenues in the funds.		259,170
Revenues in the Schedule of Activities related to Inventory - land held for resale that do not provide current financial resources are not reported as revenues in the funds.		(3,062,028)
Repayment of principal on long-term debt (e.g., bonds, leases) is an expenditure in the governmental funds but does not affect the Schedule of Activities.		125,000
Governmental funds report the effect of discounts and premiums when debt is first issued, whereas these amounts are deferred and amortized in the Schedule of Activities.		2,125
Change in accrued interest on general long-term debt is reported in the Schedule of Activities but does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds.		1,563
<b>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES</b>		<b>\$ (1,951,303)</b>

**HOUSING AND REDEVELOPMENT AUTHORITY  
IN AND FOR THE CITY OF BLOOMINGTON**

EXHIBIT H-7

Schedule of Fund Net Position  
Proprietary Funds  
December 31, 2014

	<u>Assisted Rental</u>	<u>Property Management</u>	<u>Total</u>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 271,404	\$ 87,380	\$ 358,784
Accounts receivable	46,271	37,125	83,396
Total current assets	<u>317,675</u>	<u>124,505</u>	<u>442,180</u>
Noncurrent assets:			
Land	700,000	770,000	1,470,000
Buildings and structures	1,698,090	1,587,527	3,285,617
Accumulated depreciation	<u>(972,546)</u>	<u>(914,722)</u>	<u>(1,887,268)</u>
Total noncurrent assets	<u>1,425,544</u>	<u>1,442,805</u>	<u>2,868,349</u>
<b>Total assets</b>	<u>1,743,219</u>	<u>1,567,310</u>	<u>3,310,529</u>
 <b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	2,346	1,622	3,968
Due to primary government	13,009	10,188	23,197
Deposits payable	<u>11,035</u>	<u>71,944</u>	<u>82,979</u>
Total current liabilities	<u>26,390</u>	<u>83,754</u>	<u>110,144</u>
Noncurrent liabilities -			
Long-term debt	<u>-</u>	<u>1,574,720</u>	<u>1,574,720</u>
<b>Total liabilities</b>	<u>26,390</u>	<u>1,658,474</u>	<u>1,684,864</u>
 <b>NET POSITION</b>			
Net investment in capital assets	1,425,544	(131,915)	1,293,629
Unrestricted	<u>291,285</u>	<u>40,751</u>	<u>332,036</u>
<b>Total net position</b>	<u>\$ 1,716,829</u>	<u>\$ (91,164)</u>	<u>\$ 1,625,665</u>

**HOUSING AND REDEVELOPMENT AUTHORITY  
IN AND FOR THE CITY OF BLOOMINGTON**  
Schedule of Revenues, Expenses, and Changes in Fund Net Position  
Proprietary Funds  
Year Ended December 31, 2014

EXHIBIT H-8

	Assisted Rental	Property Management	Total
<b>OPERATING REVENUES</b>			
Program income	\$ 269,319	\$ 183,808	\$ 453,127
Other	50,810	38,842	89,652
Total operating revenues	<u>320,129</u>	<u>222,650</u>	<u>542,779</u>
<b>OPERATING EXPENSES</b>			
Salaries and benefits	110,426	83,219	193,645
Professional services	3,725	1,897	5,622
City support services	3,265	414	3,679
Purchased services	42,208	56,751	98,959
Home rehabilitation	101,590	131,700	233,290
Depreciation	49,937	48,233	98,170
Total operating expenses	<u>311,151</u>	<u>322,214</u>	<u>633,365</u>
Operating income (loss)	<u>8,978</u>	<u>(99,564)</u>	<u>(90,586)</u>
<b>NONOPERATING REVENUES</b>			
Taxes	-	24,700	24,700
Total nonoperating revenues	<u>-</u>	<u>24,700</u>	<u>24,700</u>
Income (loss) before contributions and transfers	8,978	(74,864)	(65,886)
Transfers from other funds	<u>-</u>	<u>40,000</u>	<u>40,000</u>
Change in net position	8,978	(34,864)	(25,886)
Total net position - January 1	<u>1,707,851</u>	<u>(56,300)</u>	<u>1,651,551</u>
Total net position - December 31	<u>\$ 1,716,829</u>	<u>\$ (91,164)</u>	<u>\$ 1,625,665</u>

**HOUSING AND REDEVELOPMENT AUTHORITY  
IN AND FOR THE CITY OF BLOOMINGTON**  
Schedule of Cash Flows  
Proprietary Funds  
Year Ended December 31, 2014

EXHIBIT H-9

	<u>Assisted Rental</u>	<u>Property Management</u>	<u>Total</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from customers	\$ 273,858	\$ 185,673	\$ 459,531
Payments to other funds	(1,751)	(476)	(2,227)
Payments to employees	(110,426)	(83,219)	(193,645)
Payments to suppliers	<u>(147,874)</u>	<u>(163,692)</u>	<u>(311,566)</u>
Net cash provided by (used in) operating activities	<u>13,807</u>	<u>(61,714)</u>	<u>(47,907)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfers from other funds	-	40,000	40,000
Taxes	-	<u>24,700</u>	<u>24,700</u>
Net cash provided by noncapital financing activities	<u>-</u>	<u>64,700</u>	<u>64,700</u>
Net increase in cash and cash equivalents	13,807	2,986	16,793
Cash and cash equivalents - January 1	<u>257,597</u>	<u>84,394</u>	<u>341,991</u>
Cash and cash equivalents - December 31	<u>\$ 271,404</u>	<u>\$ 87,380</u>	<u>\$ 358,784</u>
<b>Reconciliation of operating loss to net cash provided by (used in) operating activities:</b>			
Operating income (loss)	\$ 8,978	\$ (99,564)	\$ (90,586)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:			
Depreciation	49,937	48,233	98,170
Changes in assets and liabilities:			
Accounts payable	(582)	(196)	(778)
Deposits payable	231	26,852	27,083
Due to primary government	1,514	(62)	1,452
Customer receivables	<u>(46,271)</u>	<u>(36,977)</u>	<u>(83,248)</u>
Net cash provided by (used in) operating activities	<u>\$ 13,807</u>	<u>\$ (61,714)</u>	<u>\$ (47,907)</u>

**HOUSING AND REDEVELOPMENT AUTHORITY  
IN AND FOR THE CITY OF BLOOMINGTON**

EXHIBIT H-10

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
General Fund  
Year Ended December 31, 2014

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes -				
Regular	\$ 269,445	\$ 269,445	\$ 263,492	\$ (5,953)
Intergovernmental	-	-	4	4
Interest	1,200	1,200	(962)	(2,162)
Other	-	-	100	100
Total revenues	<u>270,645</u>	<u>270,645</u>	<u>262,634</u>	<u>(8,011)</u>
<b>EXPENDITURES</b>				
Current -				
General services	<u>270,645</u>	<u>320,645</u>	<u>298,819</u>	<u>21,826</u>
Net change in fund balance	-	(50,000)	(36,185)	13,815
Fund balance - January 1	<u>526,197</u>	<u>526,197</u>	<u>526,197</u>	-
Fund balance - December 31	<u>\$ 526,197</u>	<u>\$ 476,197</u>	<u>\$ 490,012</u>	<u>\$ 13,815</u>

**HOUSING AND REDEVELOPMENT AUTHORITY  
IN AND FOR THE CITY OF BLOOMINGTON**

EXHIBIT H-11

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
Housing Development Fund  
Year Ended December 31, 2014

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes:				
Regular	\$ 1,543,770	\$ 1,603,770	\$ 1,525,262	\$ (78,508)
Tax increment	-	-	32,456	32,456
Intergovernmental	266,066	-	-	-
Sale of real property	150,000	-	-	-
Program	6,700	6,700	6,916	216
Other	6,225	6,225	6,320	95
Total revenues	<u>1,972,761</u>	<u>1,616,695</u>	<u>1,570,954</u>	<u>(45,741)</u>
<b>EXPENDITURES</b>				
Current -				
Development services	170,047	180,047	175,286	4,761
Capital outlay -				
Development services	1,802,714	-	-	-
Total expenditures	<u>1,972,761</u>	<u>180,047</u>	<u>175,286</u>	<u>4,761</u>
Excess (deficiency) of revenues over expenditures	-	1,436,648	1,395,668	(40,980)
<b>OTHER FINANCING USES</b>				
Transfers to other funds	-	(402,000)	(402,000)	-
Net change in fund balance	-	1,034,648	993,668	(40,980)
Fund balance - January 1	<u>5,323,912</u>	<u>5,323,912</u>	<u>5,323,912</u>	-
Fund balance - December 31	<u>\$ 5,323,912</u>	<u>\$ 6,358,560</u>	<u>\$ 6,317,580</u>	<u>\$ (40,980)</u>

**HOUSING AND REDEVELOPMENT AUTHORITY  
IN AND FOR THE CITY OF BLOOMINGTON**

EXHIBIT H-12

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
Redevelopment Fund  
Year Ended December 31, 2014

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes -				
Regular	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current -				
General services	177,811	177,811	2,882	174,929
Debt service:				
Administrative charges	-	-	13,130	(13,130)
Total expenditures	<u>177,811</u>	<u>177,811</u>	<u>16,012</u>	<u>161,799</u>
Excess of revenues over expenditures	(177,811)	(177,811)	(16,012)	161,799
Fund balance - January 1	<u>239,902</u>	<u>239,902</u>	<u>239,902</u>	<u>-</u>
Fund balance - December 31	<u>\$ 62,091</u>	<u>\$ 62,091</u>	<u>\$ 223,890</u>	<u>\$ 161,799</u>

**HOUSING AND REDEVELOPMENT AUTHORITY  
IN AND FOR THE CITY OF BLOOMINGTON**

EXHIBIT H-13

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
Section 8 Vouchers Fund  
Year Ended December 31, 2014

	Budget		Actual	Variance
	Original	Final		With Final Budget
<b>REVENUES</b>				
Intergovernmental	\$ 4,275,531	\$ 4,075,531	\$ 4,042,206	\$ (33,325)
Interest	1,000	1,000	-	(1,000)
Other	29,600	29,600	28,957	(643)
Total revenues	<u>4,306,131</u>	<u>4,106,131</u>	<u>4,071,163</u>	<u>(34,968)</u>
<b>EXPENDITURES</b>				
Current -				
General services	<u>4,306,131</u>	<u>4,201,131</u>	<u>4,174,513</u>	<u>26,618</u>
Excess of revenues over expenditures	-	(95,000)	(103,350)	(8,350)
<b>OTHER FINANCING SOURCES</b>				
Transfers from other funds	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Net change in fund balance	-	(45,000)	(53,350)	(8,350)
Fund balance - January 1	<u>99,692</u>	<u>99,692</u>	<u>99,692</u>	<u>-</u>
Fund balance - December 31	<u>\$ 99,692</u>	<u>\$ 54,692</u>	<u>\$ 46,342</u>	<u>\$ (8,350)</u>

**HOUSING AND REDEVELOPMENT AUTHORITY  
IN AND FOR THE CITY OF BLOOMINGTON**

EXHIBIT H-14

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
Housing Rehabilitation Fund  
Year Ended December 31, 2014

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes -				
Intergovernmental	\$ 1,615,650	\$ 881,716	\$ 1,005,467	\$ 123,751
Program	95,000	145,000	125,215	(19,785)
Total revenues	<u>1,710,650</u>	<u>1,026,716</u>	<u>1,130,682</u>	<u>103,966</u>
<b>EXPENDITURES</b>				
Current -				
Development services	<u>1,710,650</u>	<u>1,440,650</u>	<u>1,414,294</u>	<u>26,356</u>
Excess (deficiency) of revenues over (under) expenditures	-	(413,934)	(283,612)	130,322
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers from other funds	-	80,000	80,000	-
Net change in fund balance	-	(333,934)	(203,612)	130,322
Fund balance - January 1	<u>1,764,123</u>	<u>1,764,123</u>	<u>1,764,123</u>	<u>-</u>
Fund balance - December 31	<u>\$ 1,764,123</u>	<u>\$ 1,430,189</u>	<u>\$ 1,560,511</u>	<u>\$ 130,322</u>



**HOUSING AND REDEVELOPMENT AUTHORITY**  
**IN AND FOR THE CITY OF BLOOMINGTON**  
Combining Schedule of Assets, Liabilities, and Fund Balances  
TIF Special Revenue Fund  
December 31, 2014

	Oxboro O-4	France & Old Shakopee	Penn & American
<b>ASSETS</b>			
Cash and cash equivalents	\$ 8,731	\$ 18,448	\$ 90,587
Taxes receivable	-	-	-
Inventory - land for resale	-	263,700	-
<b>Total assets</b>	<u>\$ 8,731</u>	<u>\$ 282,148</u>	<u>\$ 90,587</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Current liabilities -			
Accounts payable	\$ 8,731	\$ 595	\$ 614
Due to other funds	-	1,000,000	4,000,000
<b>Total liabilities</b>	<u>8,731</u>	<u>1,000,595</u>	<u>4,000,614</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred inflow-land held for resale	-	263,700	-
<b>Total deferred inflows of resources</b>	<u>-</u>	<u>263,700</u>	<u>-</u>
<b>FUND BALANCES</b>			
Fund Balances:			
Restricted	-	-	-
Unassigned	-	(982,147)	(3,910,027)
Total fund balances	<u>-</u>	<u>(982,147)</u>	<u>(3,910,027)</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 8,731</u>	<u>\$ 282,148</u>	<u>\$ 90,587</u>

EXHIBIT H-15

GO Tax Increment Bonds 2004A	GO Tax Increment Bonds 2003A	Total
\$ 706,535	\$ 309,771	\$ 1,134,072
-	-	-
-	-	263,700
<u>\$ 706,535</u>	<u>\$ 309,771</u>	<u>\$ 1,397,772</u>
\$ 1,416	\$ 935	\$ 12,291
-	-	5,000,000
<u>1,416</u>	<u>935</u>	<u>5,012,291</u>
-	-	263,700
<u>-</u>	<u>-</u>	<u>263,700</u>
705,119	308,836	1,013,955
-	-	(4,892,174)
<u>705,119</u>	<u>308,836</u>	<u>(3,878,219)</u>
<u>\$ 706,535</u>	<u>\$ 309,771</u>	<u>\$ 1,397,772</u>

**HOUSING AND REDEVELOPMENT AUTHORITY  
IN AND FOR THE CITY OF BLOOMINGTON**

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances  
TIF Special Revenue Fund  
Year Ended December 31, 2014

	<u>Oxboro O-4</u>	<u>France &amp; Old Shakopee</u>	<u>Penn &amp; American</u>
<b>REVENUES</b>			
Taxes -			
Tax increment	\$ 17,461	\$ 12,485	\$ 308,269
Total revenues	<u>17,461</u>	<u>12,485</u>	<u>308,269</u>
<b>EXPENDITURES</b>			
Current -			
General services	17,461	2,234	403,696
Debt service:			
Administrative charges	-	-	-
Interest	-	-	-
Principal retirement	-	-	-
Total expenditures	<u>17,461</u>	<u>2,234</u>	<u>403,696</u>
Net change in fund balance	-	10,251	(95,427)
Fund balance - January 1	<u>-</u>	<u>(992,398)</u>	<u>(3,814,600)</u>
Fund balance - December 31	<u>\$ -</u>	<u>\$ (982,147)</u>	<u>\$ (3,910,027)</u>

EXHIBIT H-16

GO Tax Increment Bonds 2004A	GO Tax Increment Bonds 2003A	Total
\$ 287,939	\$ 77,934	\$ 704,088
<u>287,939</u>	<u>77,934</u>	<u>704,088</u>
1,988	-	425,379
1,498	1,017	2,515
82,365	29,075	111,440
90,000	35,000	125,000
<u>175,851</u>	<u>65,092</u>	<u>664,334</u>
112,088	12,842	39,754
<u>593,031</u>	<u>295,994</u>	<u>(3,917,973)</u>
<u>\$ 705,119</u>	<u>\$ 308,836</u>	<u>\$ (3,878,219)</u>