



**Bloomington  
School District 13**  
164 Euclid Avenue  
Bloomington, Illinois  
60108-2604

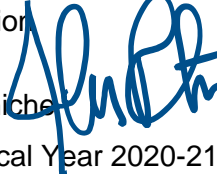
**John T. Reiniche**  
Director of Finance  
630-671-5035

**Jennifer McCall**  
Administrative  
Assistant/Bookkeeper  
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**Geri Zanoni**  
Payroll  
630-671-5032

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E-mail  
jreiniche@sd13.org

To: Board of Education  
Dr. Jon Bartelt  
From: Mr. John T. Reiniche   
Re: Audit Report Fiscal Year 2020-21  
Date: October 21, 2021

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**Background:**

Each year the District is required to have a public audit of their financial records. This year's audit was conducted by Wipfli LLP. At the monthly meeting of the Board Education on October 25<sup>th</sup>, Mr. Andy Mace will be present to give the Board a brief report on the audit.

**Situation:**

For the fifth year, the Business Office has prepared a Comprehensive Annual Financial Report or otherwise known as a CAFR. The purpose of this report is to be more transparent with the community. We will submit this report to Association of School Business Officials (ASBO) with the goal of receiving the Certificate of Achievement for Excellence in Financial Reporting. Finally, I would like to acknowledge the preparation of this report would not have been possible without the efficient and dedicated services of the Business Office Staff; Cindy Marshall, Geri Zanoni, and Cheryl Woehrle. Credit must also be given to the members of the Board of Education for their desire and commitment to maintain the highest standards of professionalism in the management of Bloomington School District's finances. For your convenience, we have attached the entire report to this memo.

**Recommendation:**

The administration is recommending that the Board of Education approve audit report in its entirety.



# Bloomington School District 13

DuPage County – Bloomington, Illinois

**Comprehensive Annual Financial Report**

**For the Fiscal Year Ended  
June 30, 2021**

**Bloomington School District No. 13  
Bloomington, Illinois**

**Comprehensive Annual Financial Report**

For the fiscal year ended  
**June 30, 2021**

**Officials Issuing Report**

**Mr. John Reiniche  
Director of Finance**

**Department Issuing Report  
Business Office**

# Bloomington School District No. 13

Year Ended June 30, 2021

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Year Ended June 30, 2021

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Year Ended June 30, 2021

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Year Ended June 30, 2021

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# Bloomington School District 13

164 South Euclid Avenue  
Bloomington, Illinois 60108

## Comprehensive Annual Financial Report

### Officers and Officials

Fiscal Year Ended June 30, 2021

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#### Board of Education

		<u>Term Expires</u>
Mr. Matt Boebel	President	2023
Ms. Tamara Peterson	Vice President	2023
Mrs. Linda Wojcicki	Secretary	2023
Mr. Terrence McKeown	Member	2023
Mr. Michael Lenisa	Member	2023
Ms. Kari Zehme	Member	2023

#### District Administration

Dr. Jon Bartelt	Superintendent
Mr. John Reiniche	Director of Finance and Treasurer
Mrs. Nicole Gabany	Director of Teaching and Learning

#### Officials Issuing Report

Dr. Jon Bartelt	Superintendent
Mr. John Reiniche	Director of Finance and Treasurer

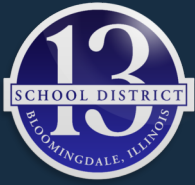
#### Principals

Mr. Patrick Haugens	DuJardin Elementary School
Mrs. Stacy Johnston	Erickson Elementary School
Mr. Stefan Larsson	Westfield Middle School

#### Department Issuing Report

Business Office

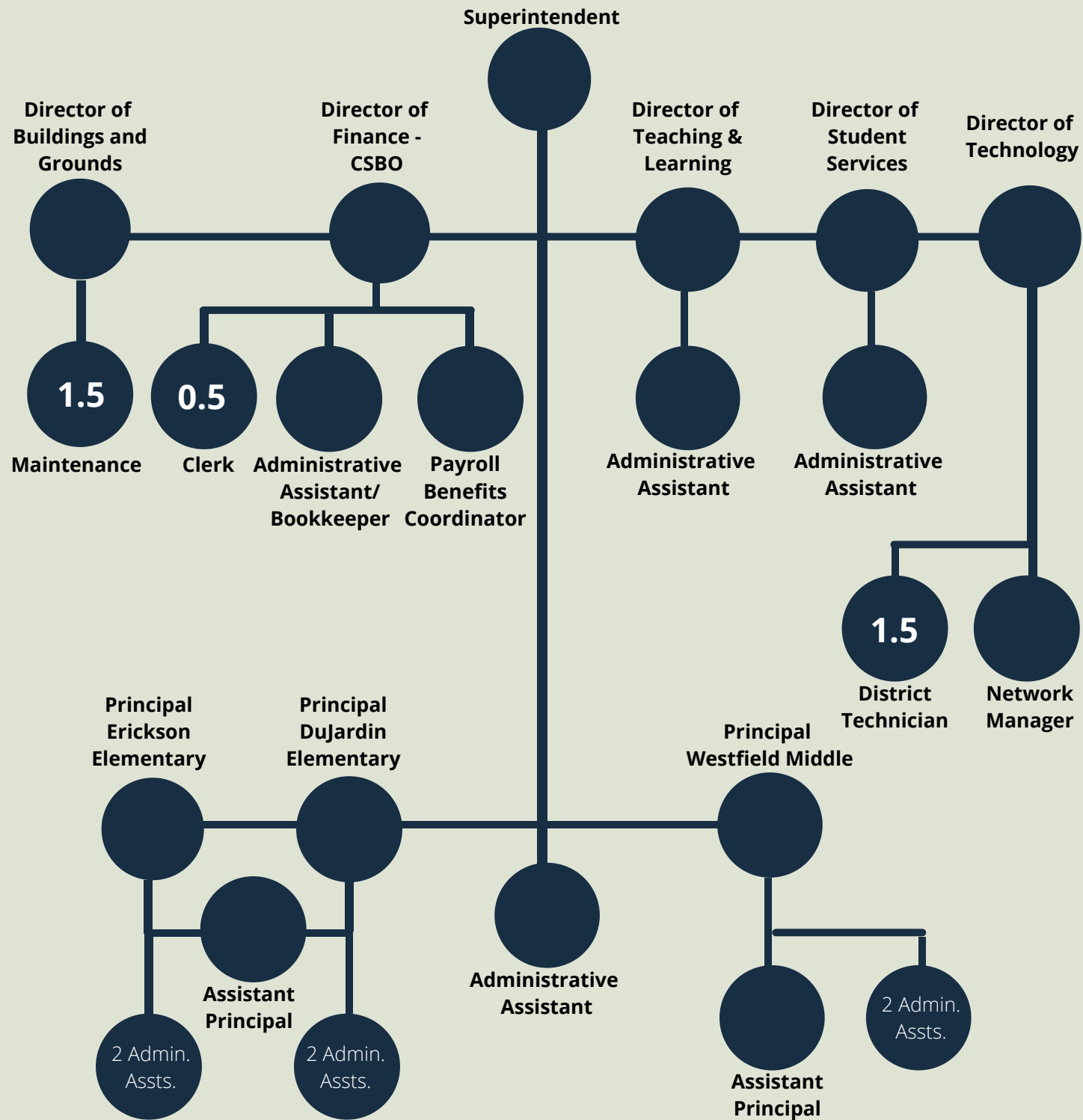




# BLOOMINGDALE SCHOOL DISTRICT 13

164 EUCLID AVE.  
BLOOMINGDALE, IL 60108

## Administrative Organizational Chart 2020-2021





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ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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**The Certificate of Excellence in Financial Reporting  
is presented to**

**Bloomington School District 13**

**for its Comprehensive Annual Financial Report  
for the Fiscal Year Ended June 30, 2020.**

The report meets the criteria established for  
ASBO International's Certificate of Excellence.



*W. Edward Chabal*

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W. Edward Chabal  
President

*David J. Lewis*

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David J. Lewis  
Executive Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

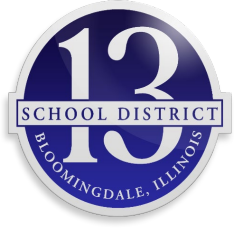
**Bloomington School District 13  
Illinois**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morill*

Executive Director/CEO



**Bloomington  
School District 13**  
164 Euclid Avenue  
Bloomington, Illinois  
60108-2604

**John T. Reiniche**  
Chief School  
Business Official  
630-671-5035

**Cindy Marshall**  
Administrative  
Assistant/Bookkeeper  
630-671-5031

**Geri Zanoni**  
Payroll  
630-671-5032

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630-893-1818

E-mail  
jreiniche@sd13.org

October 19, 2021

Members of the Board of Education  
Bloomington School District 13  
Bloomington, Illinois 60108

Dear Members of the Board:

The Illinois State Board of Education requires that every school district issue a complete set of audited financial statements. This report is published to fulfill that requirement for fiscal year end June 30, 2021.

The Comprehensive Annual Financial Report of Bloomington School District 13, Bloomington, Illinois, for the fiscal year ended June 30, 2021 is submitted herewith. The audit was issued on October 19, 2021.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based on a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Wipfli, LLP, Certified Public Accountants, have issued an unmodified ("Clean") opinion on the Bloomington School District 13 financial statements for the year ended June 30, 2021. The independent auditor's report is located at the front of the financial section of this report.

This report has been divided into three major areas; the Introductory, Financial, and Statistical. The introductory section includes the table of contents, transmittal letter, the District's organization chart and the list of principal officials. The financial section begins with the Independent Auditor's Report and includes management's discussion and analysis (MD&A), the Basic Financial Statements and Notes that provide an overview of the District's financial position and operating results, the Combining and Individual Fund Statements for non-major funds and other schedules that provide detailed information relative to the Basic Financial Statements. MD&A complements this letter of transmittal and should be read in conjunction with it. The last area of this report is the Statistical section. The Statistical Section includes a number of tables of unaudited data depicting the financial history of the District, demographics and the fiscal capacity of the District. When applicable, some data schedules will provide a ten-year history.

## Profile of the District

The mission of Bloomingdale School District 13 is, developing actively involved learners, well-rounded students, and responsible citizens in partnership with the community. Bloomingdale School District 13 is committed to its core values:

- Ensuring every child will learn;
- Treating everyone with honor and respect;
- Working together to achieve.

The District is an elementary (PreK-8) school district in Bloomingdale, Illinois, which operates as a single district, with an enrollment of approximately 1,500 students. The governing body consists of a seven-member Board of Education elected from within the District's boundaries. According to the Illinois School Code, the Board of Education:

- a. has the corporate power to sue and be sued in all courts,
- b. has the power to levy and collect taxes and to issue bonds,
- c. can contract for appointed administrators, teachers, and other personnel, as well as for goods and services.
- d. holds title to all District property, and
- e. appoints the Treasurer who serves as legal custodian of all the District's funds.

The Board of Education appoints a superintendent who, in turn, recommends to the Board of Education the appointment of the remaining administrative team. An organizational chart is provided at the front of this report.

The District is required to adopt an annual budget for all its funds by September 30 of each year. The annual budget serves as a foundation for financial planning and control. The budget is prepared by fund, function (e.g., instruction, support services), location, program, and object (e.g., salaries, employee benefits). Additional information of the District's budgetary accounting can also be found in the notes to required supplementary information and later in this letter. The Board of Education approves the hiring of employees, awarding of bids, and payments to vendors at its regular meetings throughout the year.

The primary purpose of the Board of Education is to provide each student living within the District's boundaries the educational opportunities necessary to be a productive citizen in our democratic society. There are four basic purposes to public education, which are as follows:

1. Education is the concern of all the people, hence it becomes the function of the state and local community.
2. Public schools are designed to allow each individual to develop to his/her maximum potential in order to be a contributing member of a democratic society.
3. Equal educational and extracurricular opportunities shall be available for all students without regard to race, color, national origin, gender, religious beliefs, physical and mental handicap or disability, pregnancy, or actual or potential marital or parental status. Further, the District will not knowingly enter into agreements with any entity or any individual that discriminates against students on the basis of gender or any other protected status, except that the District remains viewpoint neutral when granting access to school facilities.
4. Public education should transmit the highest ideals of our culture to each succeeding generation and to instill in each individual the desire to pursue learning as a lifelong activity. The entire District staff is involved in correlating the local objectives. The District uses local assessments at all grade levels. The local learning objectives and assessments correlated with the state program, thus measuring student progress from PreK-8 grades. The majority of students continue to perform

above state averages. Bloomingdale School District 13 students continue to achieve above state and national averages.

Our PreK–8 curriculum offers each student a strong foundation in reading, language arts, mathematics, science and social studies. We also provide music, art and physical education in all grades, with drama, and communications, and Spanish at the middle school level.

A reading support program expands the abilities of students by reinforcing their strengths while remediating weaknesses. Staffed by district reading specialists, this federally-funded program is offered to students identified through test scores and classroom reading performance. These students work in small groups during 30-minute sessions several times each week.

Parents or guardians of any student may inspect instructional materials used in our schools. Those materials include textbooks, teachers' manuals, and other print and electronic resources. Please call the principal's office for an appointment if you wish to view any of these materials.

In closing, the Board of Education of Bloomingdale School District 13 offers one of the most comprehensive educational programs in the western suburban area. Consistently, the Board of Education has allocated timely and accurate resources for the programming needs of the educational community.

### **Accounting Systems and Budgetary Controls**

In developing and evaluating the District's accounting system, consideration is given to the adequacy of internal accounting controls. Such controls are designed to provide reasonable, but not absolute, assurance for the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. We believe that our internal accounting controls adequately safeguard District assets and provide reasonable assurance of the proper recording of financial data.

Budgetary control is maintained at line item levels and built up into location, department, and program totals before being combined to create fund totals. All actual activity compared to budget is reported to the District's Administrative team and to the Board of Education monthly. The reports compare year to date activity versus budget and prior year actual. Full disclosures are made if extraordinary variances appear during the year.

As a recipient of federal and state financial assistance, the District also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management.

### **Local Economy**

The District covers an estimated five square mile area. The District serves most of the Village of Bloomingdale, portions of the Villages of Roselle, Addison, Medinah and a portion of unincorporated Bloomingdale Township. The District operates two elementary schools and one middle school facility, serving the needs of 1,500 students in grades PreK-8. Classrooms studies are enhanced by Instructional Media Centers and state-of-the-art technology. The combined assessed valuation of industrial and commercial property averaged approximately 10% percent of the total property valuation within the School District which adds the property tax burden on residential homeowners.

The equalized assessed valuation (EAV) for tax year 2019 increased 0.43% to \$610,980,459 over the 2019 EAV of \$608,377,158 The increase in the EAV resulted in a slightly lower tax rate, due to limitations of the tax cap formula.

In February 1995, the Illinois General Assembly passed tax cap legislation (P.L. 89-1) for DuPage County making it retroactive to the 1994 tax year. This legislation, known as the Property Tax Extension Limitation Law Act, limits the District's ability to generate property tax revenues. In addition to P.L. 89-1, the Illinois General Assembly amended Article 20, which limits the amount of debt service taxes a district can generate through the sale of non-referendum bonds to the district's 1994 aggregate non-referendum debt service amount.

In order for a District to increase its property tax rates, a referendum question would need to be put to the voters.

For information regarding the District's financial position and respective changes in financial position, please read the Management's Discussion and Analysis on pages 4-13.

### **Long-Term Financial Planning**

The District needs to be fiscally prudent. Key areas of concern are property tax freeze, low inflation, unfunded mandates, growing special education student needs, increasing health care costs, and pension cost shift. The District will continue to explore reducing expenditures where possible. The District's enrollment has been increasing an average of 20 students per year over the past 5 years. This trend is expected to continue. As a result of this trend, the District is exploring options of putting on addition to the middle school, in order to accommodate this growth. Even though there is a large disparity in the age of the District's buildings, all of them have been very well maintained and require little capital improvements. The average age of all three buildings is 42 years old.

District finances are monitored through such means as monthly finance reports to the Board of Education, the annual budget process, and long-term financial projections. The President of the Board of Education sets an agenda for the meetings. Agenda items include discussions on all major District revenues, expenses, investment practices and policies, and practices related to the management of District finances. The Board of Education through discussions shapes strategic directions for finance and monitors all policies related to the financial administration of District 13. The Board of Education provides guidance to management on the financing of strategic initiatives and District goals.

### **Relevant Financial Policies**

Budget planning begins no later than March by adopting a proposed budget calendar. The proposed budget shall be available for public inspection and comment at least 30 days before the budget hearing. The adopted budget shall be posted on the District's website and filed with the DuPage County Clerk's office within 30 days of adoption. The Board of Education may amend the budget by following the same procedure as provided for in the original adoption.

The Board of Education shall act on all expenditures, interfund loans and transfers, transfers within funds in excess of 10 percent of the total fund, and all contingency fund expenditures.

The Chief School Business Official acts as the Chief Investment Officer and Treasurer. The Treasurer invests money in accordance with Board policy and state law. See the Notes to the Basic Financial Statements for additional information on cash and investments.

The certificate of property tax levy is to be filed with the DuPage County Clerk's office by the last Tuesday in December. The District annually publishes a statement of affairs regarding its financial position by December 1.

## Major Initiatives

The Bloomingdale School District 13 major initiatives is accomplished through its Strategic Plan. The Strategic Plan is intended to provide a framework for decision-making that builds upon a common mission, vision, and guiding principles held by the District community. The process has utilized a broad spectrum of data to result in a strategic plan that reflects a shared consensus of stakeholders.

### Strategic Goals and Objectives

The goals in this section have been categorized into four strategic areas that emerged through the research phase of the strategic planning process.

1. STUDENT SUCCESS - By holding high standards and teaching each student based on their own individual strengths and weaknesses, all students can flourish.
2. TEACHING AND LEARNING ENVIRONMENT - With a strong curriculum and exceptional teachers, the District can best support student achievement and growth.
3. COMMUNICATION AND COLLABORATION - When the District engages all stakeholders in the education process, students benefit.
4. FINANCE - Responsible financial management sustains high academic quality and allows the District's focus to remain on students.

### Awards and Acknowledgements

The Government Finance Officers Association (GFOA) and the Association of School Business Officials International (ASBO) provide an award known as the Certificate of Achievement for Excellence in Financial Reporting for a comprehensive annual financial report (CAFR). The District will be a second time applicant for this prestigious award. In order to be awarded a Certificate of Achievement, the District will have to publish an easily readable and efficiently organized CAFR that satisfied both generally accepted accounting principles and applicable legal requirements.

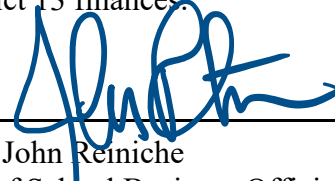
The Certificates are valid for a period of one year only. We believe that our current CAFR meets both Program requirements, and we are submitting it to ASBO and GFOA to determine its eligibility for certification.

The preparation of this report would not have been possible without the efficient and dedicated services of the Business Office Staff. We wish to express our appreciation to Cindy Marshall, Geri Zaroni, and Cheryl Woehrle who assisted and contributed to preparation of this report. Also, credit must be given to the members of the Board of Education for their desire and commitment to maintain the highest standards of professionalism in the management of Bloomingdale School District 13 finances.

*Jon Bartelt*

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Dr. Jon Bartelt  
Superintendent



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Mr. John Reiniche  
Chief School Business Official



## **Independent Auditor's Report**

Board of Education  
Bloomingdale School District 13  
Bloomingdale, Illinois

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Bloomingdale Elementary School District 13 (the "District"), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District'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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### ***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 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 District'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 District'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.

#### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the District, as of June 30, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States require that the management's discussion and analysis and other required supplementary information 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 Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual fund schedules, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

### **Report of Comparative Other Information**

The District's basic financial statements for the year ended June 30, 2020 (not presented herein) were audited by other auditors whose report thereon dated October 15, 2020 contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The report of the other auditors dated October 15, 2020 stated that the Schedules of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual for the General Fund, Debt Service Fund, Transportation Fund, Municipal Retirement/Social Security Fund, and the Capital Projects Fund, were subjected to the auditing procedures applied in the audit of the 2020 basic financial statements and certain additional auditing procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America and, in their opinion, were fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2020.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 19, 2021 on our consideration of the District'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 District'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 District's internal control over financial reporting and compliance.

*Wipfli, LLP*

**Aurora, Illinois  
October 19, 2021**

# BLOOMINGDALE SCHOOL DISTRICT NO. 13

## Management's Discussion and Analysis For the Year Ended June 30, 2021

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The discussion and analysis of Bloomington Elementary School District No. 13's (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2021. The District's financial statements incorporate required information for the District to be in compliance with the provisions of Governmental Accounting Standards Board Statement No. 34. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. This report, Management's Discussion and Analysis (MD & A), provides an overview of the District's financial activities for the fiscal year ended June 30, 2021 with comparative data to the fiscal year ended June 30, 2020.

### Financial Highlights

- The District's total net position as of June 30, 2021 was \$7,256,658 up 60.13% from FY20.
- The combined fund balances of governmental funds as of June 30, 2021 was \$12,648,298, reflecting an increase of \$2,038,782, or 19.22%.
- The portion of the total fund balance representing the General Fund (Educational Account, Operations & Maintenance Account, and Working Cash Account), equals \$10,073,955 or 79.65%.

### Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components:

The basic financial statements are comprised of three components:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to the financial statements

This report also contains required supplementary information and other supplementary information in addition to the basic financial statements.

# **BLOOMINGDALE SCHOOL DISTRICT NO. 13**

## **Management's Discussion and Analysis For the Year Ended June 30, 2021**

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### Reporting the District as a Whole

#### *Government-wide financial statements*

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net position is the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents expenses of major programs (functions) and matches direct program revenues with each. To the extent that direct charges and grants do not recover a program's cost, it is paid from general taxes and other resources. The statement simplifies the user's analysis to determine the extent to which programs are self-supporting and/or subsidized by general revenues.

The government-wide financial statements present the functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The District has no business-type activities; that is, functions that are intended to recover all or a significant portion of their costs through user fees and charges. The District's governmental activities include instructional services (regular education, special education, and other), supporting services, and interest on long-term liabilities.

### Reporting the District's Most Significant Funds

The analysis of the District's major funds begins on page 17. These statements reinforce information in the government-wide financial statements or provide additional information. Each of the District's major funds is presented in a separate column in the fund financial statements and the remaining funds (considered non-major funds) are combined into a column titled "Nonmajor Governmental Funds." For the General Fund, a Budgetary Comparison Statement is also presented.

The District's major governmental fund is the General Fund (Educational Account, Operations and Maintenance Account and Working Cash Account).

# **BLOOMINGDALE SCHOOL DISTRICT NO. 13**

## **Management's Discussion and Analysis**

**For the Year Ended June 30, 2021**

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The District's non-major governmental funds consist of the Transportation, Illinois Municipal Retirement/Social Security, Tort Immunity, Debt Service, and Capital Projects Funds. Users who want to obtain information on non-major funds can find it in the "Combining and Individual Fund Schedules" section of this Report.

The District's individual funds are established based upon legal requirements and the Illinois Administrative Code.

Substantially all of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or less financial resources available to spend in the near future to finance the District's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the basic financial statements.

# BLOOMINGDALE SCHOOL DISTRICT NO. 13

## Management's Discussion and Analysis For the Year Ended June 30, 2021

### District-Wide Financial Analysis

The net position in the District increased by \$2,724,788 resulting in a total net position of \$7,256,658.

	<u>2021</u>	<u>2020</u>
<b>Assets:</b>		
Current and other assets	\$32,333,541	\$29,619,168
Capital Assets	<u>12,150,166</u>	<u>12,785,734</u>
<b>Total Assets</b>	<u>44,483,707</u>	<u>42,404,902</u>
<b>Deferred outflows of resources:</b>		
Pensions and OPEB	<u>5,501,069</u>	<u>5,756,535</u>
<b>Liabilities:</b>		
Current liabilities	1,335,668	1,089,626
Long-term liabilities	<u>9,444,742</u>	<u>21,006,767</u>
<b>Total Liabilities</b>	<u>10,780,410</u>	<u>22,096,393</u>
<b>Deferred inflows of resources:</b>		
Pensions and OPEB	13,598,133	3,613,148
Property taxes levied for subsequent years	<u>18,349,575</u>	<u>17,920,026</u>
<b>Total deferred inflows of resources</b>	<u>31,947,708</u>	<u>21,533,174</u>
<b>Net Position:</b>		
Net Investment in capital assets	9,227,889	9,482,624
Restricted	2,626,741	2,273,881
Unrestricted (deficit)	<u>(4,597,972)</u>	<u>(7,224,635)</u>
<b>Total Net Position</b>	<u>\$7,256,658</u>	<u>\$4,531,870</u>

# BLOOMINGDALE SCHOOL DISTRICT NO. 13

## Management's Discussion and Analysis For the Year Ended June 30, 2021

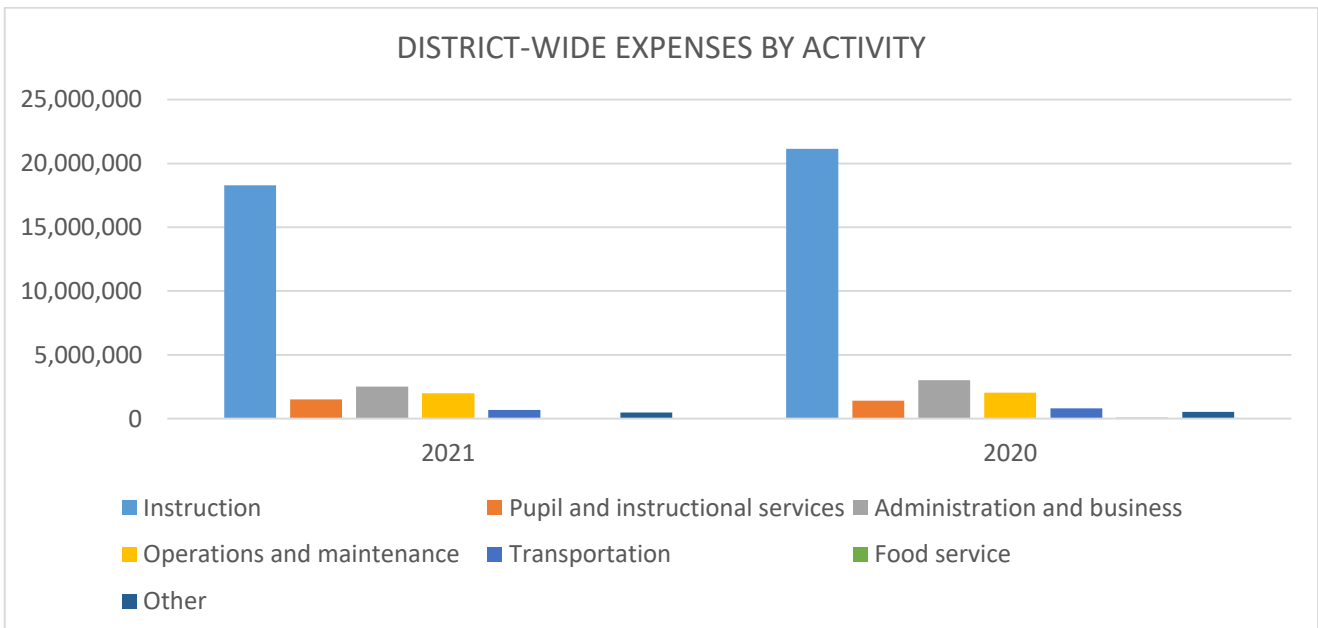
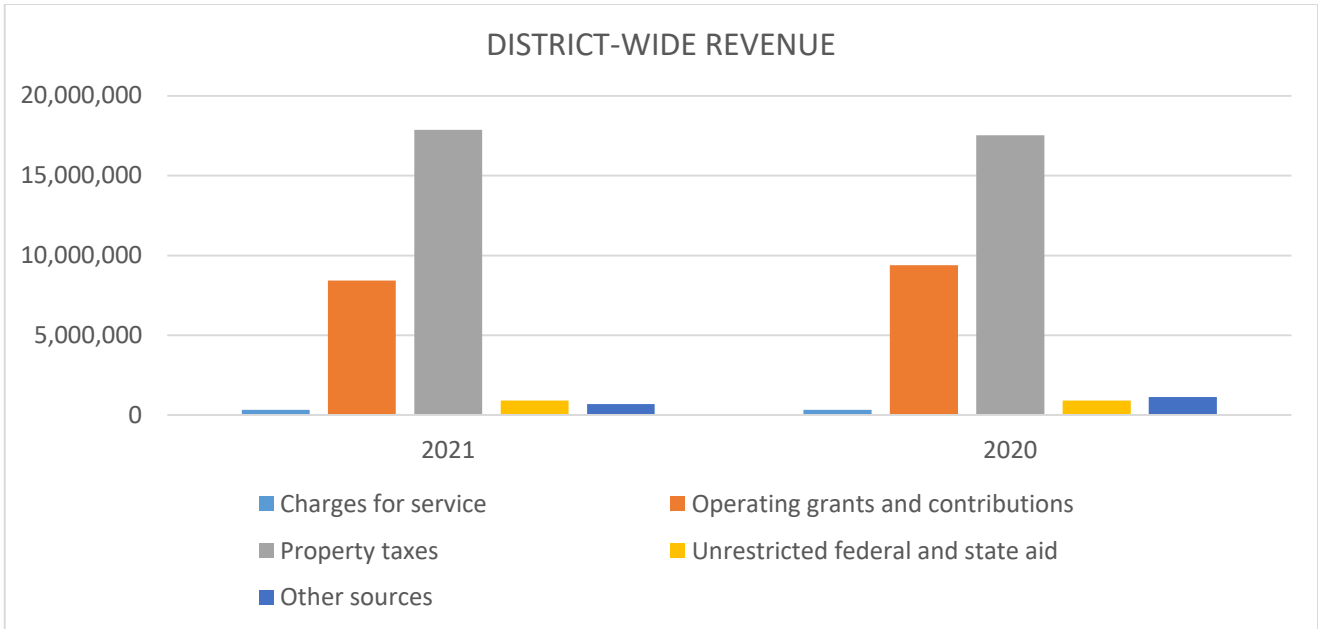
TABLE 2  
CHANGE IN NET POSITION  
FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
<b>Revenues:</b>		
Program Revenues:		
Charges for service	\$313,264	\$338,043
Operating grants and contributions	8,433,152	9,395,610
General Revenues:		
Property taxes	17,866,029	17,520,196
Unrestricted federal and state aid	919,331	919,331
Other sources	674,418	1,117,304
<b>Total Revenues</b>	<u>28,206,194</u>	<u>29,290,484</u>
<b>Expenses:</b>		
Instruction	18,294,772	21,150,250
Pupil and instructional services	1,534,476	1,406,215
Administration and business	2,504,661	3,037,198
Operations and maintenance	1,984,907	2,054,937
Transportation	679,612	811,003
Food service	44,232	89,934
Other	493,464	549,690
<b>Total Expenses</b>	<u>25,536,124</u>	<u>29,099,227</u>
<b>Change in Net Position</b>	2,670,070	191,257
<b>Net Position – Beginning</b>	<u>4,586,588</u>	<u>4,340,613</u>
<b>Net Position - Ending</b>	<u>\$7,256,658</u>	<u>\$4,531,870</u>



# BLOOMINGDALE SCHOOL DISTRICT NO. 13

## Management's Discussion and Analysis For the Year Ended June 30, 2021



# BLOOMINGDALE SCHOOL DISTRICT NO. 13

## Management's Discussion and Analysis For the Year Ended June 30, 2021

TABLE 3				
GOVERNMENTAL ACTIVITIES FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020				
	<u>2021</u> TOTAL COST OF SERVICES	<u>2021</u> NET COST OF SERVICES	<u>2020</u> TOTAL COST OF SERVICES	<u>2020</u> NET COST OF SERVICES
Instructional services	\$18,294,772	\$9,852,683	\$21,150,250	\$11,823,515
Support services	7,159,201	6,854,874	7,726,313	7,319,395
Community services	5,087	5,087	5,199	5,199
Interest on long-term liabilities	<u>77,064</u>	<u>77,064</u>	<u>217,465</u>	<u>217,465</u>
<b>Total Expenses</b>	<u>\$25,536,124</u>	<u>\$16,789,708</u>	<u>\$29,099,227</u>	<u>\$19,365,574</u>

In Table 3 the total cost of the District's functions are presented as well as the net cost of those functions. By presenting the information in this manner, the reader of these financial statements considers the actual cost of each program, after grants and other charges, versus the benefit of the program.

### Financial Analysis of the District's Funds

Total revenues for all governmental funds for 2020-2021 were \$24,508,356. Total expenditures for all governmental funds for 2020-2021 were \$22,524,292. Revenues exceeded expenditures and other financing sources and uses by \$1,984,064. The fund balance on July 1, 2020 was \$10,609,516. The fund balance for all governmental funds on June 30, 2021 was \$12,648,298.

The General Fund's Educational Account showed revenues exceeded expenditures and other financing sources by \$794,753 resulting in an ending fund balance of \$5,289,702.

The General Fund's Operations and Maintenance Account showed revenues exceeded expenditures by \$676,960 resulting in an ending fund balance of \$2,106,298.

The General Fund's Working Cash Account had revenues of \$211,889, and other financing uses of \$0 creating an ending fund balance of \$2,677,955.

# BLOOMINGDALE SCHOOL DISTRICT NO. 13

## Management's Discussion and Analysis For the Year Ended June 30, 2021

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### General Fund Budget Information

The District budget is prepared in accordance with Illinois law and is based on the modified accrual basis of accounting, utilizing revenues, expenditures and encumbrances.

Actual state revenues of the General Fund exceeded budgeted state revenues by \$4,017,060. The largest state revenue budget and actual variance was related to state on-behalf payments. The District did not budget for these revenues and actual revenues were \$3,885,837.

Actual instruction expenditures of the General Fund exceeded budgeted instruction expenditures by \$3,643,033. The largest instruction expenditure budget and actual variance was related to state on-behalf payments. The District did not budget for these expenditures and actual expenditures were \$3,885,837.

### Capital Assets and Debt Administration

#### *Capital assets*

The total of capital assets, net of depreciation, was 12,785,734 in Fiscal Year 2020 and decreased to \$12,150,166 in Fiscal Year 2021 primarily due to a lack of new construction and depreciation of assets placed in service. Capital assets are depreciated using the straight line method with estimated useful lives of ten to forty years for buildings and improvements, twenty years for land improvements and five to ten years for equipment. Further detail is included in the notes to the financial statements beginning on page 30.

	<u>2021</u>	<u>2020</u>
Construction in process	\$ -	\$ -
Buildings and improvements	11,643,883	12,441,863
Equipment	<u>506,283</u>	<u>343,871</u>
<b>Total (net)</b>	<b><u>\$12,150,166</u></b>	<b><u>\$12,785,734</u></b>

# BLOOMINGDALE SCHOOL DISTRICT NO. 13

## Management's Discussion and Analysis For the Year Ended June 30, 2021

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### *Long-term debt*

General Obligation Bonds outstanding at year end were \$2,735,000. The District's tax bonds carry an AA+ bond rating. The District's ratings reflect a steady, moderate tax base growth, sound financial operations with ample reserves, moderate debt burden, and adequate security protections.

Further detail is included in the notes to the financial statements beginning on page 31.

	<u>2021</u>	<u>2020</u>
General obligation bonds	<u>\$2,735,000</u>	<u>\$3,075,000</u>
<b>Total (net)</b>	<u><u>\$2,735,000</u></u>	<u><u>\$3,075,000</u></u>

### Next Year's Budget

The 2021-2022 budget for the General Fund shows revenues in excess of expenditures of \$523,205. Revenues are budgeted to exceed expenditures by \$18,344 in the General Fund's Educational Account.

### Factors Bearing on the District's Future

The District is presently aware of several circumstances that may significantly affect its financial health in the future:

- The Coronavirus has slowed the economy. Causing interest rates to drop and an increase in unemployment. The effect the virus has had on the district is having unprecedented expenditures and a reduction in interest income.
- The assessed value of the District is projected to continue to increase. New construction is projected to add very little to the assessed value in the near future. The assessor's office continues to see more activity in the area. Many homes are selling and selling quickly. More homeowners are applying for permits for remodeling projects and there is an increase in commercial lending.
- District enrollments increased again in FY21. The trend of slight increases is expected to continue due to a stronger rental market and the quality of education Bloomingdale Elementary School District 13 provides. Families are moving here to attend these schools.

# **BLOOMINGDALE SCHOOL DISTRICT NO. 13**

## **Management's Discussion and Analysis For the Year Ended June 30, 2021**

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- The collective bargaining agreement will be in effect through 2022. Raises of 3% for FY2020, 3% for FY 2021 and 3% for FY 2022 were agreed upon.
- Aging, depreciated school buildings require constant repair and maintenance. We anticipate major building projects in the future to maintain a quality environment for learning.
- The potential of a TRS cost shift, a property tax freeze as well as the State of Illinois financial position could negatively impact the District.

### **CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This management and discussion analysis is designed to provide a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact:

John Reiniche, CSBO  
Chief School Business Official and Treasurer  
Bloomington School District No. 13  
164 S. Euclid Avenue  
Bloomington, Illinois 60108

# **Basic Financial Statements**

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# Bloomington School District No. 13

## Statement of Net Position

June 30, 2021	<b>Governmental Activities</b>
<b>Assets</b>	
Cash and investments	\$ 22,918,663
Receivables	
Property taxes	9,322,033
Other governments	19,049
Other receivables	73,796
Capital assets, net of depreciation	<u>12,150,166</u>
 Total assets	 <u>44,483,707</u>
<b>Deferred outflows of resources</b>	
Deferred outflows pension related	833,584
Deferred outflows OPEB related	<u>4,667,485</u>
 Total deferred outflows of resources	 <u>5,501,069</u>
<b>Liabilities</b>	
Accounts payable	92,058
Accrued payroll expenses	1,243,610
Long-term liabilities	
Due within one year	355,877
Due in more than one year	<u>9,088,865</u>
 Total liabilities	 <u>10,780,410</u>
<b>Deferred inflow of resources</b>	
Property taxes levied for subsequent year	18,349,575
Deferred inflows pension related	1,898,257
Deferred inflows OPEB related	<u>11,699,876</u>
 Total deferred inflow of resources	 <u>31,947,708</u>
<b>Net position</b>	
Net investment in capital assets	9,227,889
Restricted for	
Student activities	52,398
Capital projects	238,961
Debt service	108,997
Transportation	1,196,023
Retirement	491,828
Tort immunity	538,534
Unrestricted	<u>(4,597,972)</u>
 <b>Total net position</b>	 <b>\$ <u>7,256,658</u></b>

See accompanying notes to financial statements.

# Bloomington School District No. 13

## Statement of Activities

Year Ended June 30, 2021	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Assets
				Total Governmental Activities
<b>Functions/Programs</b>				
Governmental activities				
Instructional services:				
Regular programs	\$ 7,792,900	\$ 296,121	\$ -	\$ (7,496,779)
Special programs	2,514,365	-	439,062	(2,075,303)
Other programs	403,832	16,159	107,072	(280,601)
State Retirement	7,583,675	-	7,583,675	-
Support services:				
Students	669,834	-	-	(669,834)
Instructional staff	864,642	-	28,907	(835,735)
District administration	942,022	-	-	(942,022)
School administration	1,164,393	-	-	(1,164,393)
Business	398,246	-	-	(398,246)
Operations and Maintenance	1,984,907	-	-	(1,984,907)
Transportation	679,612	-	274,260	(405,352)
Food services	44,232	-	-	(44,232)
Staff	411,313	984	176	(410,153)
Community Services	5,087	-	-	(5,087)
Interest on long-term liabilities	77,064	-	-	(77,064)
Total governmental activities	<u>\$ 25,536,124</u>	<u>\$ 313,264</u>	<u>\$ 8,433,152</u>	<u>(16,789,708)</u>
<b>General revenue</b>				
Property taxes levied for:				
General purposes				16,085,903
Transportation				667,698
Retirement				570,446
Debt service				434,059
Tort				107,923
State aid not restricted for specific purposes				919,331
Earnings on investments				205,801
Other general				<u>468,617</u>
<b>Total general revenue</b>				<u>19,459,778</u>
<b>Change in net position</b>				<u>2,670,070</u>
<b>Net position, beginning of year</b>				4,531,870
Prior period adjustments				<u>54,718</u>
Net position, beginning of year, restated				<u>4,586,588</u>
<b>Net position, ending</b>				<u>\$ 7,256,658</u>

See accompanying notes to financial statements.



# Bloomington School District No. 13

## Balance Sheet Governmental Funds

<i>June 30, 2021</i>	General Fund	Nonmajor Funds	Total Governmental Funds
<b>Assets</b>			
Cash and investments	\$ 19,506,315	\$ 3,412,348	\$ 22,918,663
Receivables			
Property taxes	8,442,690	879,343	9,322,033
Intergovernmental	19,049	-	19,049
Other receivables	<u>4,603</u>	<u>69,193</u>	<u>73,796</u>
<b>Total assets</b>	<b><u>\$ 27,972,657</u></b>	<b><u>\$ 4,360,884</u></b>	<b><u>\$ 32,333,541</u></b>
<b>Liabilities, deferred inflows, and fund balances</b>			
<b>Liabilities</b>			
Accounts payable	\$ 56,858	\$ 35,200	\$ 92,058
Accrued payroll expenditures	<u>1,223,176</u>	<u>20,434</u>	<u>1,243,610</u>
Total liabilities	<u>1,280,034</u>	<u>55,634</u>	<u>1,335,668</u>
<b>Deferred inflow of resources</b>			
Property taxes levied for subsequent year	<u>16,618,668</u>	<u>1,730,907</u>	<u>18,349,575</u>
<b>Fund balances</b>			
Restricted	52,398	2,574,343	2,626,741
Unassigned	<u>10,021,557</u>	<u>-</u>	<u>10,021,557</u>
Total fund balances	<u>10,073,955</u>	<u>2,574,343</u>	<u>12,648,298</u>
Total liabilities, deferred inflow of resources, and fund balances	<b><u>\$ 27,972,657</u></b>	<b><u>\$ 4,360,884</u></b>	<b><u>\$ 32,333,541</u></b>

See accompanying notes to financial statements.

# Bloomington School District No. 13

## Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position

June 30, 2021

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<b>Total fund balances - governmental funds</b>		\$ 12,648,298
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$29,878,025 and the accumulated depreciation is \$17,727,859.</p>		
		12,150,166
<p>Long-term liabilities, including bonds payable and capital leases, are not due and payable in the current period and therefore are not reported in the funds.</p>		
Bonds payable	(2,740,000)	
Capital leases payable	(42,712)	
Premium on bonds	(144,565)	
Net other postemployment liability - Retiree Health	(524,357)	
Net other postemployment liability - THIS	(4,284,656)	
Net pension liability - TRS	(837,030)	
Net pension liability - IMRF	(871,422)	
Total		(9,444,742)
<p>Deferred inflows and outflows of resources related to pensions and other postemployment benefits are not reported in the governmental funds.</p>		
Deferred outflows - pensions	833,584	
Deferred outflows - other postemployment benefits	4,667,485	
Deferred inflows - pensions	(1,898,257)	
Deferred inflows - other post employment benefits	(11,699,876)	
Total		(8,097,064)
<b>Net position - governmental activities</b>		<u>\$ 7,256,658</u>

See accompanying notes to financial statements.

**Bloomington School District No. 13**  
**Statement of Revenues, Expenditures and Changes In**  
**Fund Balances - Governmental Funds**

<i>Year Ended June 30, 2021</i>	<b>General Fund</b>	<b>Nonmajor Funds</b>	<b>Total Governmental Funds</b>
<b>Revenues:</b>			
Local sources			
Property taxes	\$ 16,153,663	\$ 1,780,126	\$ 17,933,789
Other local sources	863,186	44,063	907,249
State resources	4,825,845	278,381	5,104,226
Federal resources	<u>563,092</u>	<u>-</u>	<u>563,092</u>
 Total revenues	 <u>22,405,786</u>	 <u>2,102,570</u>	 <u>24,508,356</u>
<b>Expenditures:</b>			
Current operating			
Instruction	12,915,408	207,153	13,122,561
Support Services	5,945,459	1,164,179	7,109,638
Community services	4,836	251	5,087
Payments to other districts and governmental units	1,646,724	-	1,646,724
Capital outlay	187,385	-	187,385
Debt service			
Payments of principal on long-term debt	-	354,960	354,960
Interest on long-term debt	<u>-</u>	<u>97,937</u>	<u>97,937</u>
 Total expenditures	 <u>20,699,812</u>	 <u>1,824,480</u>	 <u>22,524,292</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>1,705,974</u>	<u>278,090</u>	<u>1,984,064</u>
<b>Other financing sources (uses):</b>			
Transfers in	-	22,372	22,372
Transfers out	<u>(22,372)</u>	<u>-</u>	<u>(22,372)</u>
 Total other financing sources (uses)	 <u>(22,372)</u>	 <u>22,372</u>	 <u>-</u>
 Net change in fund balance	 <u>1,683,602</u>	 <u>300,462</u>	 <u>1,984,064</u>
 Fund balances at beginning of year	 8,335,635	 2,273,881	 10,609,516
 Prior period adjustment	 <u>54,718</u>	 <u>-</u>	 <u>54,718</u>
 Fund balances, beginning of year, as restated	 <u>8,390,353</u>	 <u>2,273,881</u>	 <u>10,664,234</u>
 <b>Fund balances at end of year</b>	 <u>\$ 10,073,955</u>	 <u>\$ 2,574,343</u>	 <u>\$ 12,648,298</u>

See accompanying notes to financial statements.

# Bloomington School District No. 13

## Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balances of Governmental Funds to the Statement of Activities Year Ended June 30, 2021

**Net change in fund balances - governmental funds** \$ 1,984,064

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.

Capital outlay	302,038	
Depreciation expense	<u>(931,096)</u>	
		(629,058)

In the statement of activities, the loss or gain on the sale or disposal of capital assets is recognized. The fund financial statements recognize only the proceeds from the sale of these assets. Thus, the resulting difference is the net book value of the sold or disposed assets. (6,510)

The governmental funds record bond and loan proceeds as other financing sources, while repayment of bond and loan principal is reported as an expenditure. In the statement of activities, debt issuance and repayment of bond principal are not reported as they are an increase, or a reduction of long-term liabilities. The net effect of these differences in the treatment of general obligation bonds and related items is as follows:

Repayment of bond principal	335,000	
Repayment of capital lease principal	19,960	
Amortization of bond premium	20,873	
Change in net pension liability - TRS	30,667	
Change in net pension liability - IMRF	612,235	
Change in net other postemployment benefits obligation - Retiree Health Insurance	5,365	
Change in net other postemployment benefits obligation - THIS	<u>10,537,925</u>	
		11,562,025

Changes in deferred inflows and outflows related to pensions and other postemployment benefits are only reported in the statement of activities.

Changes in deferred outflow and inflows of resources - TRS	74,703	
Changes in deferred outflow and inflows of resources - IMRF	(479,098)	
Changes in deferred outflow and inflows of resources - THIS	(9,856,404)	
Changes in deferred outflow and inflows of resources - Retiree Health Insurance	<u>20,348</u>	
		<u>(10,240,451)</u>

**Change in net position of governmental activities** \$ 2,670,070

See accompanying notes to financial statements.

# Bloomington School District No. 13

## Notes to the Basic Financial Statements

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### Note 1. Summary of Significant Accounting Policies

Bloomington School District No. 13 (the "District") is governed by an elected Board of Education. The accounting policies conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. A summary of the significant accounting policies, consistently applied in the preparation of the accompanying financial statements is described below.

Accounting principles generally accepted in the United States of America require that the financial reporting entity include (1) the primary government, (2) organizations for which the primary district is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided by governmental accounting standards have been considered and there are no agencies or entities which should be presented with the District.

#### a. The Reporting Entity

The District includes all funds of its governmental operations that are controlled by or dependent upon the District as determined on a basis of financial accountability. Financial accountability includes the appointment of the organization's governing body, imposition of will, and fiscal dependency. The accompanying financial statements include only those funds of the District as there are no other organizations for which it has financial accountability.

Joint Agreement - The District is also a member of the following organization:

North DuPage Special Education Cooperative (See Note 11)

#### b. Basis of Presentation

The District's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

##### 1. Government-wide Financial Statements (GWFS)

The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the District, except for fiduciary funds. The effects of interfund activity have been eliminated. Any interfund services provided and used are not eliminated in the process of consolidation.

The statement of net position presents the financial condition of the governmental activities of the District at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function.

# Bloomington School District No. 13

## Notes to the Basic Financial Statements

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### **Note 1. Summary of Significant Accounting Policies (Continued)**

#### **b. Basis of Presentation (Continued)**

Program revenues include charges paid by the recipient of the goods or services offered by the program, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Property taxes and other revenues which are not classified as program revenues are presented as general revenues of the District. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

#### **2. Fund Financial Statements (FFS)**

The accounts of the District are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds maintained is consistent with legal and managerial requirements. Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the GWFS. Major individual governmental funds are reported as separate columns in the FFS. The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund. The General Fund consists of the Educational Account, Operations and Maintenance Account, and the Working Cash Account that are legally mandated by the State of Illinois.

Additionally, the District reports the following fund types (not included in the GWFS):

The Student Activities Agency Fund (a fiduciary fund) accounts for assets held on behalf of student groups.

#### **c. Measurement Focus and Basis of Accounting**

##### *Government-wide financial statements*

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue when measurable and available.

# Bloomington School District No. 13

## Notes to the Basic Financial Statements

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### **Note 1. Summary of Significant Accounting Policies (Continued)**

#### **c. Measurement Focus and Basis of Accounting (Continued)**

##### *Fund financial statements*

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Revenues susceptible to accrual generally include property taxes, interest on investments, and intergovernmental revenues. Property taxes are recorded as revenues in the fiscal year for which they are levied. Interest on invested funds is recognized when earned. The availability period for all other revenues is deemed to be within sixty days of the end of the year. If funding is received before the eligibility requirements have been met, that revenue is recorded as unearned.

##### *Fiduciary financial statements*

Fiduciary fund reporting focuses on net position and changes in net position and is reported using the accrual basis of accounting. The agency fund is custodial in nature (assets equal liabilities) and does not involve measurement of results of operations.

#### **d. Investment Valuation**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

#### **e. Capital Assets**

Capital assets, which include land, buildings and improvements, and furniture and equipment, are reported in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$2,500 for furniture, equipment, buildings, and improvements and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of an asset are not capitalized.

# Bloomington School District No. 13

## Notes to the Basic Financial Statements

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### Note 1. Summary of Significant Accounting Policies (Continued)

#### e. Capital Assets (Continued)

Buildings and improvements and furniture and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

	Years
Buildings and building improvements	10-40 years
Land improvements	20 years
Furniture, equipment and vehicles	5-10 years

#### f. Long-Term Obligations

In the GWFS, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when the bonds are issued.

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

#### g. Net Position

In the GWFS, net position is reported as restricted when constraints placed on net position is either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Net investment in capital assets consists of capital assets, net of accumulated depreciation, and reduced by outstanding balances of bonds, capital leases, and premiums that are attributable to the acquisition, construction, or improvement of those assets.

When an expense is incurred for purposes for which both restricted and unrestricted net position is available, the District's policy is to apply restricted net position first.

#### h. Property Taxes

Property taxes are levied each year on all taxable real property located in the District on or before the last Tuesday in December. The adoption date for the 2020 tax levy was December 16, 2020. Taxes attach as an enforceable lien on property on January 1 and are payable in two installments (on or about June 1 and September 1) subsequent to the year of the levy. The District receives significant distributions of tax receipts approximately one month after these due dates. Property taxes for the 2020 levy, which are collected during 2021, are considered to be budgeted to fund operations of the 2021/22 school year and are reported as deferred inflows of resources.



# Bloomington School District No. 13

## Notes to the Basic Financial Statements

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### **Note 1. Summary of Significant Accounting Policies (Continued)**

#### **i. Personal Property Replacement Taxes**

Personal property replacement tax revenues are first allocated to the extent required by Illinois law in the Municipal Retirement/Social Security Fund with the balance allocated to funds at the discretion of the District.

#### **j. Vacation and Sick Leave**

Employee vacation and sick leave is recorded when it is paid. Accumulated unpaid employee vacation and sick leave which was earned prior to the current fiscal year but unused at the end of the current fiscal year is not significant. Vacation and sick leave will be paid with future tax collections and therefore has not been reported as a current liability of the governmental funds.

#### **k. Use of Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

#### **l. Deferred Outflows/Inflows of Resources**

A deferred outflow of resources represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

A deferred inflow of resources represents an acquisition of net position that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

#### **m. Pensions**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF), together "the Plans," and additions to/deductions from the Plans' fiduciary net positions have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

# Bloomington School District No. 13

## Notes to the Basic Financial Statements

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### Note 2. Cash and Investments

#### Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's bank balances of \$705,761 were fully collateralized as of June 30, 2021.

#### Investments and Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level One - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the District has the ability to access.

Level Two - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level two input must be observable for substantially the full term of the asset or liability.

Level Three - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Net Asset Value (NAV) - Certain investments measured at NAV would be excluded from the fair value hierarchy.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

# Bloomington School District No. 13

## Notes to the Basic Financial Statements

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### Note 2. Cash and Investments (Continued)

As of June 30, 2021 the District had the following investments measured at net asset value:

Investment	Weighted Average Years to Maturity	Net Asset Value
ISDLAF Max Class	Less than 60 days	\$ 21,611,343
ISDLAF Liquid Class	Less than 60 days	<u>886,700</u>
Total		<u>\$ 22,498,043</u>

The District has funds invested in the amount of \$22,498,043 (valued at \$1.00 per share) in the Illinois School District Max and Liquid Class Asset Funds (ISDLAFP) as of June 30, 2021. The fair value of the positions in this investment pool is the same as the value of the pooled shares. ISDLAFP is a common law trust organized and existing under the laws of the state of Illinois. The trustees of the fund appointed PMA Financial Networks, Inc. as the administrator and appointed its affiliates, PMA Securities, Inc. as the marketer and Prudent Man Advisors, Inc. as the investment adviser for the fund. All investments are SEC registered. The District's proportionate share of investment in these investment pools are collateralized in the same proportion that the total assets of the Funds are collateralized. Although information regarding the level of collateralization of total assets of these Funds was not available, the Illinois School District Liquid Asset Funds represent that all assets are fully collateralized.

*Interest Rate Risk:* In the District's formal investment policy, there are no specific limitations on investment maturities in order to manage exposure to fair market losses from increasing interest rates.

*Credit Risk:* Under Illinois law, the District is restricted to investing funds in specific types of investment instruments. The following generally represents the types of instruments allowable by State laws.

Securities issued or guaranteed by the United States.

Interest-bearing accounts of banks and Savings and Loan Associations insured up to \$250,000 by the Federal Deposit Insurance Corporation.

Short-term obligations (less than 180 days) of U.S. corporations with assets over \$500,000,000 rated in the three highest classifications by at least two rating agencies.

Insured accounts of an Illinois credit union chartered under United States or Illinois law.

Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.

The Illinois Funds or Illinois School District Liquid Asset Fund Plus.

Repurchase agreements which meet instrument transaction requirements of Illinois law.

# Bloomington School District No. 13

## Notes to the Basic Financial Statements

### Note 2. Cash and Investments (Continued)

The District has no investment policy that would further limit its investment choices. As of June 30, 2021, the District's investments are rated as follows:

	Standard & Poor's	Fitch Rating	Moody's Investor Service
ISDLAF Liquid Class	AAAm	NIA	NIA
ISDLAF Max Class	AAAm	NIA	NIA

*Concentration of Credit Risk:* The District places no limit on the amount the District may invest in any one issuer. More than 5% of the District's investments are in ISDLAF Max Class for 95.1%.

### Note 3. Special Tax Levies

Revenues from the Special Education special tax levy and related expenditures have been included in the operations of the Educational Account of the General Fund. At June 30, 2021, the cumulative Special Education expenditures were equal to or exceeded related cumulative revenues in the Educational Account. Accordingly, no restriction is made in the Educational Account of the General Fund related to this special levy.

### Note 4. Capital Assets

A summary of changes in capital assets follows:

<b>Governmental Activities</b>	Balance 6/30/2020	Additions	Deletions	Balance 06/30/21
Capital assets, being depreciated:				
Building and Improvements	\$ 27,921,183	\$ 9,974	\$ (7,851)	\$ 27,923,306
Equipment	<u>1,666,147</u>	<u>292,064</u>	<u>(3,492)</u>	<u>1,954,719</u>
Total capital assets, being depreciated	<u>29,587,330</u>	<u>302,038</u>	<u>(11,343)</u>	<u>29,878,025</u>
Accumulated depreciation for:				
Building and Improvements	15,479,320	801,444	(1,341)	16,279,423
Equipment	<u>1,322,276</u>	<u>129,652</u>	<u>(3,492)</u>	<u>1,448,436</u>
Total accumulated depreciation	<u>\$ 16,801,596</u>	<u>\$ 931,096</u>	<u>\$ (4,833)</u>	<u>\$ 17,727,859</u>
Total capital assets, being depreciated, net	<u>12,785,734</u>	<u>(629,058)</u>	<u>(6,510)</u>	<u>12,150,166</u>
Governmental activities capital assets, net	<u>\$ 12,785,734</u>	<u>\$ (629,058)</u>	<u>\$ (6,510)</u>	<u>\$ 12,150,166</u>

# Bloomington School District No. 13

## Notes to the Basic Financial Statements

### Note 4. Capital Assets (Continued)

Depreciation expense was charged to functions of the District as follows:

<i>Instructional Services</i>	
Regular programs	\$ 689,242
Special programs	9,557
<i>Supporting Services</i>	
District Administration	94,754
Instruction	1,167
Central	1,193
Operations and maintenance of facilities	<u>135,183</u>
Total depreciation expense	<u>\$ 931,096</u>

### Note 5. Long-Term Debt

The following is a summary of changes in long-term liabilities of the District for the year ended June 30, 2021:

	Balance 6/30/2020	<u>Additions</u>	<u>Reductions</u>	Balance 06/30/21	<u>Amounts Due in One Year</u>
General Obligation Refunding Bonds	\$ 3,075,000	\$ -	\$ (335,000)	\$ 2,740,000	\$ 335,000
Capital Lease	62,672	-	(19,960)	42,712	20,877
Deferred Amounts for Issuance Premium	165,438	-	(20,873)	144,565	-
Net Pension Liability -Illinois Municipal Retirement	1,483,657	-	(612,235)	871,422	-
Net Pension Liability -TRS	867,697	-	(30,667)	837,030	-
Net OPEB Liability -THIS Fund	14,822,581	-	(10,537,925)	4,284,656	-
Net OPEB Liability -Retiree Health Plan	<u>529,722</u>	<u>-</u>	<u>(5,365)</u>	<u>524,357</u>	<u>-</u>
Total	<u>\$ 21,006,767</u>	<u>\$ -</u>	<u>\$ (11,227,025)</u>	<u>\$ 9,444,742</u>	<u>\$ 355,877</u>

# Bloomington School District No. 13

## Notes to the Basic Financial Statements

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### Note 5. Long-Term Debt (Continued)

Long-term liabilities payable at June 30, 2021 are comprised of the following:

#### Bonds Payable

General Obligation Refunding School Bonds, Series 2019A dated October 15, 2019, issued in the amount of \$950,000 payable in annual installments varying from \$220,000 to \$250,000 through November 1, 2023; interest payments at a rate of 4.00% are due on May 1 and November 1.

General Obligation Limited Tax School Bonds, Series 2019B dated October 15, 2019, issued in the amount of \$2,125,000 payable in annual installments varying from \$50,000 to \$190,000 through May 1, 2036; interest payments at a rate of 3.0% are due on May 1.

#### Capital Lease Obligations

The District has entered into capital lease obligations for the purchase of equipment. Capital lease obligations outstanding as of June 30, 2021 include:

<i>As of June 30, 2021</i>	Governmental Activities
Capital lease obligation for the acquisition of 21 copiers in June 2018, due in monthly installments of \$1,864 including interest, through June 2023	\$ 45,122
Less: Interest	<u>(2,410)</u>
Present Value of Minimum Lease Payments	<u>\$ 42,712</u>

Leased equipment under capital leases in capital assets at June 30, 2021, include the following:

<i>As of June 30, 2021</i>	Governmental Activities
Equipment	\$ 216,776
Less: Accumulated Amortization	<u>(86,710)</u>
Total	<u>\$ 130,066</u>

# Bloomington School District No. 13

## Notes to the Basic Financial Statements

### Note 5. Long-Term Debt (Continued)

The annual requirements to amortize all debt outstanding as of June 30, 2021, including interest payments of \$626,567 are as follows:

<i>As of June 30, 2021</i>	Bond Principal	Bond Interest	Capital Lease Principle	Capital Lease Interest	Total
2022	\$ 335,000	\$ 83,000	\$ 20,877	\$ 1,495	\$ 440,372
2023	355,000	70,125	21,835	535	447,495
2024	330,000	57,500	-	-	387,500
2025	115,000	49,725	-	-	164,725
Thereafter	<u>1,605,000</u>	<u>266,250</u>	<u>-</u>	<u>-</u>	<u>1,871,250</u>
Total	<u>\$ 2,740,000</u>	<u>\$ 526,600</u>	<u>\$ 42,712</u>	<u>\$ 2,030</u>	<u>\$ 3,311,342</u>

The Illinois Complied Statutes limits the amount of bond indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2021, the statutory debt limit for the District was \$43,137,628, providing a debt margin of \$39,999,956.

Payments to retire bonds payable will be made from debt service levies in future periods. There is \$514,311 of fund equity available in the Debt Service Fund to service outstanding bonds payable.

The net pension liabilities, net other postemployment benefit obligations and capital lease obligations are typically liquidated using funds from the General Fund and the Municipal Retirement/Social Security Fund.

### Note 6. Employee Retirement Systems

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State of Illinois on-behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. Each retirement system is discussed below.

#### Teachers' Retirement System of the State of Illinois (TRS)

##### *Plan Description*

The District participates in the TRS. TRS is a cost-sharing, multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago.

TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

# Bloomington School District No. 13

## Notes to the Basic Financial Statements

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### Note 6. Employee Retirement Systems (Continued)

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/cafrs/fy2020>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

#### *Benefits Provided*

TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest consecutive years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service.

Tier II members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for Tier II are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

Essentially all Tier I retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier II annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional Tier III hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2024. One program allows retiring Tier 1 members to receive a partial lump-sum in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs will begin in 2019 and will be funded by bonds issued by the state of Illinois.

#### *Contributions*

The state of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90% of the total actuarial liabilities of the System by the end of fiscal year 2045.

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2020, was 9.0% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.



# Bloomington School District No. 13

## Notes to the Basic Financial Statements

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### Note 6. Employee Retirement Systems (Continued)

**On-behalf contributions to TRS.** The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2021, State of Illinois contributions recognized by the District were based on the State's proportionate share of the pension expense associated with the District, and the District recognized revenue and expenditures of \$3,778,333 in pension contributions from the State of Illinois.

**2.2 formula contributions.** The District contributes 0.58% of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2021 were \$50,284, and are deferred because they were paid after the June 30, 2020 measurement date.

Federal and special trust fund contributions. When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

Previously, employer contributions for employees paid from federal and special trust funds were at the same rate as the state contribution rate to TRS and were much higher.

For the year ended June 30, 2021, the employer pension contribution was 10.41% of salaries paid from federal and special trust funds. For the year ended June 30, 2021, \$71,236 of salaries were paid from the federal and special trust funds and there \$7,416 was the required employer contributions. These contributions are deferred because they were paid after the June 30, 2020 measurement date.

**Employer retirement cost contributions.** Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The District is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2021, the District did not make any payments for salary increases over 6 percent, salary increases over 3 percent, or excess sick leave contributions.

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

At June 30, 2021 the District reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for State pension support provided to the District. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the District were as follows:

District's proportionate share of the net Pension liability	\$ 889,735
State's proportionate share of the net pension liability associated with the District	<u>69,688,640</u>
Total	<u>\$ 70,578,375</u>

# Bloomington School District No. 13

## Notes to the Basic Financial Statements

### Note 6. Employee Retirement Systems (Continued)

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019 and rolled forward to June 30, 2020. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2020, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2020, the employer's proportion was 0.001032%, which was a decrease of 0.000038% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized pension expense of \$3,924,077 and revenue of \$3,924,077 for support provided by the state. At June 30, 2021, the District had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources, which are not reported due to the regulatory basis of accounting:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 8,623	\$ 237
Changes in assumptions	3,646	9,335
Net difference between projected and actual earnings in pension plan investments	26,566	-
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>96,878</u>	<u>471,345</u>
Total deferred amounts to be recognized in pension expense in future periods	135,713	480,917
District's contributions subsequent to the measurement date	<u>50,284</u>	<u>-</u>
Total	<u>\$ 185,997</u>	<u>\$ 480,917</u>

\$50,284 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2022	\$ (87,334)
2023	(154,128)
2024	(89,880)
2025	(11,514)
2026	<u>(2,349)</u>
Total	<u>\$ (345,205)</u>

# Bloomington School District No. 13

## Notes to the Basic Financial Statements

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### Note 6. Employee Retirement Systems (Continued)

#### Actuarial Assumptions

The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	varies by amount of service credit
Investment rate of return	7.00% net of pension plan investment expense, including inflation

In the June 30, 2020 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for the TRS experience. The rates are based on a fully-generational basis using projection table MP-2017. In the June 30, 2019 actuarial valuation, mortality rates were also based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2014.

The long-term (20-year) expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.5 %	6.1 %
U.S. equities small/mid cap	2.3 %	7.2 %
International equities developed	12.2 %	7.0 %
Emerging market equities	3.0 %	9.4 %
U.S. bonds core	7.0 %	2.2 %
U.S. bonds high yield	2.5 %	4.1 %
International debt developed	3.1 %	1.5 %
Emerging international debt	3.2 %	4.5 %
Real estate	16.0 %	5.7 %
Private Debt	5.2 %	6.3 %
Hedge funds (absolute return)	10.0 %	4.3 %
Private Equity	15.0 %	10.5 %
Infrastructure	<u>4.0 %</u>	6.2 %
Total	<u>100.0 %</u>	

# Bloomington School District No. 13

## Notes to the Basic Financial Statements

### Note 6. Employee Retirement Systems (Continued)

#### *Discount Rate*

At June 30, 2020, the discount rate used to measure the total pension liability was 7.0%, which was the same as the June 30, 2019 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and State contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2020 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

#### *Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate*

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:)

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net Pension liability	\$ 1,079,976	\$ 889,735	\$ 733,111

Detailed information about the TRS's fiduciary net position as of June 30, 2021 is available in the separately issued TRS Comprehensive Annual Financial Report.

#### **b. Illinois Municipal Retirement Fund (IMRF)**

##### *Plan Description and Benefits*

**Plan description** – The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The employer's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

# Bloomington School District No. 13

## Notes to the Basic Financial Statements

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### Note 6. Employee Retirement Systems (Continued)

**Benefits provided** - IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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

3% of the original pension amount, or  
1/2 of the increase in the Consumer Price Index of the original pension amount.

**Employees Covered by the Benefit Terms** - At the December 31, 2020 valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	123
Inactive employees entitled to but not yet receiving benefits	511
Active employees	<u>60</u>
Total	<u>694</u>

**Contributions** - As set by statute, the employer's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual contribution rate for calendar year 2020 was 14.02%. For the fiscal year ended June 30, 2021, the employer contributed \$258,322 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

# Bloomington School District No. 13

## Notes to the Basic Financial Statements

### Note 6. Employee Retirement Systems (Continued)

**Net Pension Liability** - The employer's Net Pension Liability was measured as of December 31, 2020, and the total pension liability used to calculate the Net Pension Liability was determined by an annual actuarial valuation as of that date.

**Actuarial assumptions** – The following are the methods and assumptions used to determine total pension liability at December 31, 2020:

Actuarial cost method	Entry Age Normal
Asset valuation method	Fair Value of Assets
Inflation	2.25
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
Other information: Notes	There were no benefit changes during the year.

The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2020:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	37.0 %	5.75 %
International equities	18.0 %	6.50 %
Fixed income	28.0 %	3.25 %
Real estate	7.0 %	5.20 %
Alternatives	9.0 %	3.60-7.60 %
Cash	1.0 %	1.85 %
Total	<u>100.0 %</u>	

# Bloomington School District No. 13

## Notes to the Basic Financial Statements

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### Note 6. Employee Retirement Systems (Continued)

#### Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and

The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.00%, and the resulting single discount rate is 7.25%.

**Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate** - The following presents the plan's net pension liability, calculated using the single discount rate of 7.25 percent, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 2,236,913	\$ 871,423	\$ (262,488)

# Bloomington School District No. 13

## Notes to the Basic Financial Statements

### Note 6. Employee Retirement Systems (Continued)

#### Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ <u>12,850,175</u>	\$ <u>11,366,517</u>	\$ <u>1,483,658</u>
Changes for the year:			
Service cost	196,865	-	196,865
Interest on the total Pension liability	913,663	-	913,663
Differences between expected and actual experience of the total pension liability	366,721	-	366,721
Changes of assumptions	(63,018)	-	(63,018)
Contributions - employer	-	271,230	(271,230)
Contributions - employees	-	90,453	(90,453)
Net investment income	-	1,564,691	(1,564,691)
Benefit payments, including refunds of employee contributions	(692,724)	(692,724)	-
Other (net transfer)	-	100,092	(100,092)
Net changes	<u>721,507</u>	<u>1,333,742</u>	<u>(612,235)</u>
Balances at December 31, 2020	\$ <u>13,571,682</u>	\$ <u>12,700,259</u>	\$ <u>871,423</u>

#### Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions -

For year ended June 30, 2021, the District recognized pension expense of \$125,184. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources which are not reported due to the financial reporting provisions of the Illinois State Board of Education.

	Deferred Outflows of Resources	Deferred Inflow of Resources
Net difference between projected and actual earnings on pension plan investments	\$ <u>507,790</u>	\$ <u>1,417,340</u>
Total deferred amounts to be recognized in pension expense in future periods	507,790	1,417,340
District's contributions subsequent to the measurement date	<u>139,797</u>	<u>-</u>
Total	<u>\$ 647,587</u>	<u>\$ 1,417,340</u>



# Bloomington School District No. 13

## Notes to the Basic Financial Statements

### Note 6. Employee Retirement Systems (Continued)

\$139,797 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2022	\$ (289,862)
2023	(107,998)
2024	(361,892)
2025	<u>(149,798)</u>
 Total	 \$ <u><u>(909,550)</u></u>

Aggregate Pension Amounts - At June 30, 2021, the District reported the following from all pension plans:

	TRS	IMRF	Total
Net pension liability/(asset)	\$ 889,735	\$ 871,423	\$ 1,761,158
Deferred outflows of resources	135,712	57,790	193,502
Deferred inflows of resources	480,918	1,417,340	1,898,258
Pension expense	17,144	125,184	142,328

### Note 7. Other Postemployment Benefits

#### a. Teacher Health Insurance Security (THIS)

*Plan Description.* The District participates in the THIS. The THIS is a cost-sharing, multiple-employer defined benefit post-employment healthcare plan (OPEB) that was established by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. THIS members are retirees of public schools who were certified educators or administrators. Eligibility is currently limited to former full-time employees, and others who were not full-time employees that meet certain requirements, and their dependents. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) (SEGIA) establishes the eligibility and benefit provisions of the plan.

The THIS issues a publicly available financial report that can be obtained at the website of the Illinois Auditor General: <https://www.auditor.illinois.gov/Audit-Report/ABC-List.asp>. The current reports are listed under "Central Management Services"; prior reports are available under "Healthcare and Family Services".

# Bloomington School District No. 13

## Notes to the Basic Financial Statements

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### **Note 7. Other Postemployment Benefits** (Continued)

#### *Benefits Provided*

The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state administered participating provider option plan or choose from several managed care options. Annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

Amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS.

#### *Contributions*

The SEGIA requires that all active contributors to the TRS, who are not employees of a department, make contributions to the plan at a rate of 1.24% of salary and for every employer of a teacher to contribute an amount equal to 0.92% of each teacher's salary. Additionally, the SEGIA requires the State to match the employees' contribution on-behalf of the employer. The Department determines, by rule, the percentage required, which each year shall not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. In addition, under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the THIS, an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year.

The SEGIA requires that the Department's Director determine the rates and premiums of annuitants and dependent beneficiaries and establish the cost-sharing parameters, as well as funding. Member premiums are set by this statute, which provides for a subsidy of either 50% or 75%, depending upon member benefit choices. Dependents are eligible for coverage, at a rate of 100% of the cost of coverage.

**On-behalf contributions to THIS.** The state of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 1.24% of pay during the year ended June 30, 2021. The District recognized OPEB expense of (\$644,407) during the year. State of Illinois contributions were \$107,504, and the District recognized revenue and expenditures of this amount during the year.

**Employer contributions to THIS Fund.** The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.92% during the year ended June 30, 2021. For the year ended June 30, 2021, the District paid \$79,761 to the THIS Fund, which was 100 percent of the required contribution.

# Bloomington School District No. 13

## Notes to the Basic Financial Statements

### Note 7. Other Postemployment Benefits (Continued)

#### *OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB*

At June 30, 2021, the District's reported a liability for its proportionate share of the net OPEB liability. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follows:

District's proportionate share of the net OPEB liability	\$ 4,284,656
State's proportionate share of the net OPEB liability associated with the District	<u>5,804,542</u>
Total	<u>\$ 10,089,198</u>

The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2019 and rolled forward to June 30, 2020. The District's proportion of the net OPEB liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2020, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2020, the District's proportion was 0.016026%, which was a decrease of 0.037529% from its proportion measured as of June 30, 2019.

At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ -	\$ 113,839
Changes in assumptions	1,451	706,749
Net difference between projected and actual earnings in OPEB plan investments	-	122
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>4,498,256</u>	<u>10,783,375</u>
Total deferred amounts to be recognized in OPEB expense in future periods	4,499,707	11,604,085
District's contributions subsequent to the measurement date	<u>79,761</u>	<u>-</u>
Total	<u>\$ 4,579,468</u>	<u>\$ 11,604,085</u>

# Bloomington School District No. 13

## Notes to the Basic Financial Statements

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### Note 7. Other Postemployment Benefits (Continued)

\$79,761 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30	Net Deferred Inflows of Resources
2022	\$ (934,989)
2023	(934,977)
2024	(934,953)
2025	(925,501)
2026	(844,870)
2027	(784,559)
2028	(1,263,171)
2029	<u>(481,358)</u>
Total	\$ <u>(7,104,378)</u>

#### *Actuarial Valuation Method*

The actuarial valuation was based on the Entry Age Normal cost method. Under this method, the normal cost and actuarial accrued liability are directly proportional to the employee's salary. The normal cost rate equals the present value of future benefits at entry age divided by the present value of future salary at entry age. The normal cost at the member's attained age equals the normal cost rate at entry age multiplied by the salary at attained age. The actuarial accrued liability equals the present value of benefits at attained age less present value of future salaries at attained age multiplied by normal cost rate at entry age.

# Bloomington School District No. 13

## Notes to the Basic Financial Statements

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### Note 7. Other Postemployment Benefits (Continued)

#### *Actuarial Assumptions.*

The total OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption
Investment rate of return	0.00%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	Trend for fiscal year 2020 based on expected increases used to develop average costs. For fiscal years after 2020, trend starts at 8.25% for non-Medicare and Medicare costs, and gradually decreases to an ultimate trend of 4.25%. There is no additional trend rate adjustment due to the repeal of the Excise Tax.

Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitants mortality rates were based on the RP-Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

#### *Discount Rate*

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since the THIS is financed on a pay-as-you-go basis, a discount rate consistent with the 20-year general obligation bond index has been selected. The discount rates are 3.13% as of June 30, 2019, and 2.45% as of June 30, 2020. The decrease in the single discount rate from 3.13% to 2.45% caused the total OPEB liability to increase by approximately \$3,012.0 million from 2019 to 2020.

# Bloomington School District No. 13

## Notes to the Basic Financial Statements

### Note 7. Other Postemployment Benefits (Continued)

*Sensitivity of the Employer's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rate*

The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 2.45%, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.45%) or 1-percentage-point higher (3.45%) than the current rate:

	1% Decrease 1.45%	Current Discount Rate 2.45%	1% Increase 3.45%
District's proportionate share of the net OPEB liability	\$ 5,149,550	\$ 4,284,656	\$ 3,599,443

The following presents the District's proportionate share of the net OPEB liability would be if it were calculated using the healthcare cost trend rate, as well as what the District's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate. They key trend rates are 8.25% in 2021 decreasing to an ultimate trend rate of 4.25% in 2037:

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
District's proportionate share of the net OPEB liability	\$ 3,446,169	\$ 4,284,656	\$ 5,418,133

- a) One percentage point decrease in healthcare trend rates are 7.25% in 2021 decreasing to an ultimate trend rate of 3.25% in 2037.
- b) One percentage point increase in healthcare trend rates are 9.25% in 2021 decreasing to an ultimate trend rate of 5.25% in 2037.

# Bloomington School District No. 13

## Notes to the Basic Financial Statements

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### Note 7. Other Postemployment Benefits (Continued)

#### b. Defined Post-Employment Benefit Plan

##### *Plan Description:*

The District administers a single-employer defined benefit healthcare plan (the "Postretirement Medical Plan"). Eligible administrators that retire from the District may continue their health care coverage for up to ten years, depending on length of service, with the Board paying the monthly premium. IMRF employees that retire from the District may elect to continue their health coverage by paying the monthly premium. The District subsidize a portion of the cost for hospital and medical coverage for retired IMRF employees and their dependents. The subsidy is an implied age related cost differential based upon the expected higher cost of coverage for retired employees versus the average cost for the entire group. The District also reimburses eligible retirees's for a portion of the cost of health coverage at established rates. Benefit provisions are established through contractual agreements and may only be amended through negotiations with the Board. The plan does not issue a separate, publicly available report. All insurance benefits cease when the retired employee begins receiving Medicare coverage, or attains age 65, whichever comes first.

##### *Eligibility*

Employees are eligible upon retirement if enrolled in the active medical plan immediately prior to retiring.

The criteria for TRS retirement is as follows:

- ◆ Tier 1 - Employees must be age 60 with at least 10 years of service, or age 62 with at least 5 years of service

The criteria for IMRF retirement is as follows:

- ◆ Age 55 and 8 years of service for those hired before January 1, 2011
- ◆ Age 62 and 10 years of service for those hired on or after January 1, 2011

##### *Employees Covered by Benefit Terms*

As of June 30, 2021, the following employees were covered by the benefit terms:

Total active employees	155
Inactive employees currently receiving benefit payments	
Inactive employees entitled to but not yet receiving benefit payments	<u>10</u>
Total	<u><u>165</u></u>

# Bloomington School District No. 13

## Notes to the Basic Financial Statements

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### Note 7. Other Postemployment Benefits (Continued)

#### *Contributions*

Contribution requirements are established through contractual agreements and may only be amended through negotiations with the Board. The retiree is responsible for paying the full monthly premium. However, the District provides a monthly reimbursement toward the premium cost at established rates. Monthly benefit to be utilized for retiree health insurance premium are based upon the participant's date of retirement. The benefit for participants who retired before 2010 is \$240 per month. The benefit for participants who retired in or after 2010 is \$250 per month.

#### *Net OPEB Liability*

The District's net OPEB liability was measured as of June 30, 2021. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to July 1, 2020.

#### *Plan Fiduciary Net Position*

The District currently pays for postemployment health care benefits on a pay-as-you-go basis. Therefore, no trust has been established for future costs, and no net position is held for postemployment health care obligations.

#### *Actuarial Assumptions*

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2021:

Actuarial cost method	Entry Age Cost
Inflation	2.50%
Payroll increases	N/A
Investment rate of return	N/A
Participation	100% of active employees are assumed to participate upon retirement.
Mortality	Pub-2010 Public Retirement Plans General mortality table projected generationally with scale MP-2020.
Other information: Notes	Actual trend used for fiscal year 2019. For fiscal years on and after 2020, trend starts at 6.00%, and gradually decreases to an ultimate trend of 5.00%.

#### *Discount Rate*

The District does not have a dedicated Trust to pay the benefits of the Plan. Per GASB 75, this discount rate is a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The discount rate used is 3.50%.



# Bloomington School District No. 13

## Notes to the Basic Financial Statements

### Note 7. Other Postemployment Benefits (Continued)

#### Changes in Net OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at June 30, 2020	\$ <u>529,722</u>	\$ <u>-</u>	\$ <u>529,722</u>
Changes for the year:			
Service cost	27,020	-	27,020
Interest on the total OPEB liability	18,336	-	18,336
Differences between expected and actual experience of the total OPEB liability	(80,097)	-	(80,097)
Changes of assumptions	95,079	-	95,079
Contributions - employer	-	65,703	65,703
Benefit payments, including refunds of employee contributions	<u>(65,703)</u>	<u>(65,703)</u>	<u>(131,406)</u>
Net changes	<u>(5,365)</u>	<u>-</u>	<u>(5,365)</u>
Balances at June 30, 2021	\$ <u>524,357</u>	\$ <u>-</u>	\$ <u>524,357</u>

#### Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 2.21%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.21%) or 1-percentage-point higher (3.21%) than the current rate:

	1% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
Total OPEB liability	\$ 561,060	\$ 524,357	\$ 490,260

#### Sensitivity of the Net OPEB Liability to Changes in the Trend Rate

The actuarial valuation did not include a health care trend rate, yet assumed there would be no increase in benefit level. Therefore, an estimation of what the net OPEB liability would be if it were calculated using a trend rate that is 1% higher and lower is not applicable.

	1% Decrease	Healthcare Cost Trend Rate Assumptions	1% Increase
Total OPEB liability	\$ 524,357	\$ 524,357	\$ 527,357

# Bloomington School District No. 13

## Notes to the Basic Financial Statements

### Note 7. Other Postemployment Benefits (Continued)

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

For the year ended June 30, 2021, the District recognized OPEB expense of \$37,192. At June 30, 2021, the District reported \$88,017 deferred outflows of resources and \$95,791 deferred inflows of resources related to OPEB. The following represents the deferred outflows of resources related to OPEB:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ -	\$ (84,157)
Changes in assumptions	<u>88,017</u>	<u>(11,634)</u>
Total deferred amounts to be recognized in OPEB expense in future periods	<u>88,017</u>	<u>(95,791)</u>
Total	<u>\$ 88,017</u>	<u>\$ (95,791)</u>

The total deferred outflows related to OPEB will be recognized in future years as follows:

	Net Deferred Outflows (Inflows) of Resources
2022	\$ (5,366)
2023	(5,369)
2024	6,055
2025	2,068
2026	(926)
Thereafter	<u>(4,236)</u>
Total	<u>\$ (7,774)</u>

### Note 8. Common Bank Account

Separate bank accounts are not maintained for all District funds; instead, certain funds maintain their uninvested cash balances in a common checking account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

### Note 9. Risk Management

The District has purchased insurance from private insurance companies. Risks covered include general liability, workers compensation and others. Premiums have been displayed as expenditures in appropriate funds. No material decreases in insurance coverages have occurred nor have any insurance claims in excess of insurance coverages been paid or reported during the last three years.

# Bloomington School District No. 13

## Notes to the Basic Financial Statements

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### **Note 10. Risk Pool - Collective Liability Insurance Cooperative (CLIC)**

The District is a member of CLIC, which has been formed to provide casualty, property, liability and workers' compensation protections and to administer some or all insurance coverages and protection other than health, life and accident coverages procured by the member districts. It is intended, by the creation of CLIC to allow a member District to equalize annual fluctuations in insurance costs by establishing a program whereby reserves may be created and temporary deficits of individual Districts covered and to ultimately equalize the risks and stabilize the costs of providing casualty, property and liability protections. If, during any fiscal year, the funds on hand in the account of CLIC are not sufficient to pay expenses of administration, the Board of Directors shall require supplementary payment from all members. Such payment shall be made in the same proportion as prior payments during that year to CUC.

Complete financial statements for CLIC can be obtained from its administrator at 1441 Lake Street, Libertyville, Illinois 60048.

### **Note 11. Joint Agreements**

The District and seven other districts within DuPage County have entered into a joint agreement to provide special education programs and services to the student enrolled. Each member district has a financial responsibility for annual and special assessments as established by the policy board.

Complete financial statement for North DuPage Special Education Cooperative (NDSEC) can be obtained from its Treasurer at 132 E. Pine Avenue, Roselle, Illinois, 60172.

### **Note 12. Restricted Net Position**

The government-wide statement of net position reports \$2,273,881 of restricted net position, all of which is restricted by enabling legislation.

### **Note 13. Fund Balances -Governmental Funds**

According to Government Accounting Standards, fund balances are to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance.

#### **Nonspendable Fund Balance**

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

# Bloomington School District No. 13

## Notes to the Basic Financial Statements

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### Note 13. Fund Balances -Governmental Funds (Continued)

#### Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes. The District has several revenue sources received within different funds that also fall into these categories.

1. *Special Education* - Revenues received and the related expenditures of this restricted tax levy are accounted for in the Educational Account. Expenditures exceeded revenue for this purpose, resulting in no restricted fund balance.
2. *Tort Immunity Account* - Expenditures disbursed and the related revenues received are accounted for in the Tort Immunity Account.
3. *State and Federal Grants* - Proceeds from state and federal grants and the related expenditures have been included in the General Fund and various Special Revenue Funds. At June 30, 2021, expenditures exceeded revenue from state and federal grants, resulting in no restricted balances.
4. *Capital Projects Funds* - Expenditures and the related revenues received are accounted for in the Capital Projects and Fire Prevention and Safety Funds. All equity within these funds are restricted for the associated capital expenditures within these funds.

#### Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority (the School Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

#### Assigned Fund Balance

The assigned fund balance classification refers to the amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

#### Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Operating Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds.

# Bloomington School District No. 13

## Notes to the Basic Financial Statements

### Note 13. Fund Balances -Governmental Funds (Continued)

#### Expenditures of Fund Balance

Unless specifically identified, expenditures disbursed act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures disbursed for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

As of June 30, 2021, fund balances are composed of the following:

	Major Funds	Nonmajor Funds	Total
Restricted			
Student activities	\$ 52,398	\$ -	\$ 52,398
Debt service	-	108,997	108,997
Retirement	-	491,828	491,828
Tort immunity	-	538,534	538,534
Transportation	-	1,196,023	1,196,023
Capital projects	-	238,961	238,961
Unassigned	<u>10,021,557</u>	<u>-</u>	<u>10,021,557</u>
 Total	 <u>\$ 10,073,955</u>	 <u>\$ 2,574,343</u>	 <u>\$ 12,648,298</u>

When an expenditure incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board or the finance committee has provided otherwise in its commitment or assignment actions.

### Note 14: Prior Year Restatement

As a result of the implementation of GASB Statement No. 84, the District recorded the following prior period adjustment during the year ended June 30, 2021:

<u>Year Ended June 30, 2021</u>	Educational Account
To implement GASB Statement No. 84	\$ <u>54,718</u>

**Bloomington School District No. 13**  
**Schedule of Changes in the Employer's Net Pension Liability**  
**and Related Ratios**  
**Illinois Municipal Retirement Fund**  
Last Six Calendar Years

<i>Calendar year ending December 31,</i>	2020	2019	2018	2017
<b>Total Pension Liability</b>				
Service cost	\$ 196,865	\$ 211,042	\$ 196,683	\$ 206,149
Interest on the total pension liability	913,663	885,594	842,722	822,366
Differences between expected and actual experience	366,721	(44,670)	224,851	157,694
Changes of assumption	(63,018)	-	305,987	(329,619)
Benefit payments, including refunds of member contributions	<u>(692,724)</u>	<u>(622,719)</u>	<u>(574,543)</u>	<u>(586,325)</u>
Net change in total pension liability	721,507	429,247	995,700	270,265
Total pension liability, beginning	<u>12,850,175</u>	<u>12,420,928</u>	<u>11,425,228</u>	<u>11,154,963</u>
<b>Total pension liability - ending</b>	<b><u>\$ 13,571,682</u></b>	<b><u>\$ 12,850,175</u></b>	<b><u>\$ 12,420,928</u></b>	<b><u>\$ 11,425,228</u></b>
<b>Plan Fiduciary Net Position</b>				
Contributions - employer	\$ 271,230	\$ 248,010	\$ 280,233	\$ 239,495
Contributions - member	90,453	95,056	95,969	95,112
Net investment income	1,564,691	1,763,190	(498,605)	1,578,936
Benefit payments, including refunds of member contributions	(692,724)	(622,719)	(574,543)	(586,325)
Administrative expense	<u>100,092</u>	<u>100,920</u>	<u>203,060</u>	<u>(210,416)</u>
Net change in plan fiduciary net position	1,333,742	1,584,457	(493,886)	1,116,802
Plan fiduciary net position, beginning	<u>11,366,517</u>	<u>9,782,060</u>	<u>10,275,946</u>	<u>9,159,144</u>
<b>Plan fiduciary net position, ending</b>	<b><u>\$ 12,700,259</u></b>	<b><u>\$ 11,366,517</u></b>	<b><u>\$ 9,782,060</u></b>	<b><u>\$ 10,275,946</u></b>
<b>Employer's net pension liability (asset)</b>	<b><u>\$ 871,423</u></b>	<b><u>\$ 1,483,658</u></b>	<b><u>\$ 2,638,868</u></b>	<b><u>\$ 1,149,282</u></b>
Plan fiduciary net position as a percentage of the total pension liability	93.58 %	88.45 %	78.75 %	89.94 %
Covered payroll	\$ 1,934,597	\$ 2,026,215	\$ 2,054,497	\$ 1,899,256
Employer's net pension liability as a percentage of covered payroll	45.04 %	73.22 %	128.44 %	60.51 %

Note: Schedule is intended to show information for ten years, additional years' information will be displayed as it becomes available.

2016	2015	2015
\$ 218,055	\$ 217,792	\$ 223,324
782,643	747,565	678,147
88,636	34,489	110,236
(35,498)	11,446	424,550
<u>(533,994)</u>	<u>(522,928)</u>	<u>(439,593)</u>
519,842	488,364	996,664
<u>10,635,121</u>	<u>10,146,757</u>	<u>9,150,093</u>
<u>\$ 11,154,963</u>	<u>\$ 10,635,121</u>	<u>\$ 10,146,757</u>

\$ 242,720	\$ 228,595	\$ 216,377
93,541	93,050	93,078
598,799	44,268	519,435
(533,994)	(522,928)	(439,593)
<u>48,272</u>	<u>(87,395)</u>	<u>(15,475)</u>
449,338	(244,410)	373,822
<u>8,709,806</u>	<u>8,954,216</u>	<u>8,580,394</u>
<u>\$ 9,159,144</u>	<u>\$ 8,709,806</u>	<u>\$ 8,954,216</u>
<u>\$ 1,995,819</u>	<u>\$ 1,925,315</u>	<u>\$ 1,192,541</u>

82.11 %      81.90 %      88.25 %

\$ 1,955,842    \$ 1,947,149    \$ 1,925,053

102.04 %      98.88 %      61.95 %

# Bloomington School District No. 13

## Schedule of Employer Contributions

### Illinois Municipal Retirement Fund

Last Seven Fiscal Years

Calendar Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2020	\$ 271,230	\$ 271,230	\$ -	\$ 1,934,597	14.02 %
2019	248,009	248,010	(1)	2,026,215	12.24 %
2018	280,233	280,233	-	2,054,497	13.64 %
2017	239,496	239,495	1	1,899,256	12.61 %
2016	242,720	242,720	-	1,955,842	12.41 %
2015	228,595	228,595	-	1,947,149	11.74 %
2014	220,064	216,377	3,687	1,957,866	11.05 %

#### Notes to Schedule

Valuation date: Actuarially determined contribution rates are calculated as of December 31 of each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

#### Methods and assumptions used to determine contribution rate

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of pay, closed
Remaining amortization period	23-year closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.25%
Inflation	2.50%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017 - 2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (Adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Note: Schedule is intended to show information for ten years, additional years' information will be displayed as it becomes available.



**Bloomington School District No. 13**  
**Schedule of the District's Proportionate Share of the**  
**Net Pension Liability - Teachers' Retirement System**  
 Last Seven Fiscal Years

	2020*	2019*	2018*	2017*
District's proportion of the net pension liability	0.001032 %	0.001070 %	0.001292 %	0.002300 %
District's proportion share of the net pension liability	\$ 889,735	\$ 867,697	\$ 1,006,572	\$ 1,781,125
State's proportionate share of the net pension liability associated with the District	<u>69,688,640</u>	<u>61,753,077</u>	<u>68,954,374</u>	<u>57,745,730</u>
Total	<u>\$ 70,578,375</u>	<u>\$ 62,620,774</u>	<u>\$ 69,960,946</u>	<u>\$ 59,526,855</u>
District's covered payroll	\$ 8,689,700	\$ 8,844,297	\$ 8,553,354	\$ 7,961,930
District's proportionate share of the net pension liability as a percentage of covered payroll	10.24 %	9.81 %	11.77 %	22.37 %
Plan fiduciary net position as a percentage of the total pension liability	37.80 %	39.60 %	40.00 %	39.30 %

Schedule is intended to show information for ten years, additional years' information will be displayed as it becomes available.

<u>2016*</u>	<u>2015*</u>	<u>2014*</u>
0.001700 %	0.001700 %	0.001700 %
\$ 1,343,447	\$ 1,137,058	\$ 1,055,847
<u>60,571,182</u>	<u>49,636,435</u>	<u>46,771,350</u>
<u>\$ 61,914,629</u>	<u>\$ 50,773,493</u>	<u>\$ 47,827,197</u>
\$ 7,673,731	\$ 7,665,811	\$ 7,584,714
17.51 %	14.83 %	13.92 %
36.40 %	41.50 %	43.00 %

# Bloomington School District No. 13

## Schedule of Employer Contributions

### Teachers' Retirement System

Last Seven Fiscal Years

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Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	District's covered Payroll	Contributions as a Percentage of Covered Payroll
2021	\$ 50,284	\$ 56,284	\$ (6,000)	\$ 8,669,684	0.65 %
2020	50,400	50,463	(63)	8,689,700	0.58 %
2019	59,047	59,784	(737)	8,844,297	0.68 %
2018	78,389	59,894	18,495	8,553,354	0.70 %
2017	68,012	92,504	(24,492)	7,961,930	1.16 %
2016	69,591	65,912	3,679	7,673,731	0.86 %
2015	60,819	60,343	476	7,665,811	0.79 %

Note: Schedule is intended to show information for ten years, additional years' information will be displayed as it becomes available.

**Bloomington School District No. 13**  
Schedule of the District's Proportionate Share of the  
Net OPEB Liability and Related Ratios  
Postretirement Medical Plan

Last Four Fiscal Years

<i>Fiscal year ending June 30,</i>	2021	2020	2019	2018
<b>Total OPEB Liability</b>				
Service cost	\$ 27,020	\$ 25,280	\$ 26,475	\$ 27,365
Interest on the total pension liability	18,336	20,275	19,174	17,706
Differences between expected and actual experience	(80,097)	-	(50,196)	-
Changes of assumption	95,079	19,924	(6,917)	(11,644)
Benefit payments and refunds	<u>(65,703)</u>	<u>(68,568)</u>	<u>(83,634)</u>	<u>(63,021)</u>
Net change in total OPEB liability	(5,365)	(3,089)	(95,098)	(29,594)
Total OPEB liability, beginning	<u>529,722</u>	<u>532,811</u>	<u>627,909</u>	<u>657,503</u>
<b>Total OPEB liability - ending</b>	<u>\$ 524,357</u>	<u>\$ 529,722</u>	<u>\$ 532,811</u>	<u>\$ 627,909</u>
<b>Plan Fiduciary Net Position</b>				
Contributions - employer	\$ 65,703	\$ 68,568	\$ 83,634	\$ 63,021
Benefit payments and refunds	<u>(65,703)</u>	<u>(68,568)</u>	<u>(83,634)</u>	<u>(63,021)</u>
<b>Plan fiduciary net position, ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Net OPEB liability (asset)</b>	<u>\$ 524,357</u>	<u>\$ 529,722</u>	<u>\$ 532,811</u>	<u>\$ 627,909</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %	0.00 %
Covered payroll	\$ 10,642,824	\$ 10,973,358	\$ 10,567,835	\$ 10,130,900
Employer's net pension liability as a percentage of covered payroll	4.93 %	4.83 %	5.04 %	6.20 %

# Bloomington School District No. 13

## Schedule of Employer Contributions

### Postretirement Medical Plan

Last Four Fiscal Years

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Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2021	\$ 39,990	\$ 65,703	\$ (25,713)	\$ 10,642,824	0.62 %
2020	37,192	68,568	(31,376)	10,973,358	0.62 %
2019	33,301	83,634	(50,333)	10,567,835	0.79 %
2018	45,071	63,021	(17,950)	10,130,900	0.62 %

The District implemented GASB 75 beginning with the fiscal year ended June 30, 2018. Therefore 10 years information are not available.

**Bloomington School District No. 13**  
 Schedule of the District's Proportionate Share of the  
 Net OPEB Liability and Related Ratios  
 Teachers' Health Insurance Security Fund  
 Last Four Fiscal Years

<i>Fiscal year ending June 30,</i>	2021*	2020*	2019	2018
District's proportion of the net OPEB liability	0.016026 %	0.053555 %	0.034876 %	0.037411 %
District's proportion share of the net OPEB liability	\$ 4,284,656	\$ 14,822,581	\$ 9,188,303	\$ 9,707,895
State's proportionate share of the net OPEB liability associated with the District	<u>5,804,542</u>	<u>20,071,666</u>	<u>12,337,909</u>	<u>12,748,878</u>
Total	<u>\$ 10,089,198</u>	<u>\$ 34,894,247</u>	<u>\$ 21,526,212</u>	<u>\$ 22,456,773</u>
District's covered payroll	\$ 8,669,684	\$ 8,689,700	\$ 8,555,354	\$ 7,961,930
District's proportionate share of the net OPEB liability as a percentage of covered payroll	49.42 %	170.58 %	107.40 %	121.93 %
Plan fiduciary net position as a percentage of the total OPEB liability	0.70 %	(0.22)%	(0.07)%	(0.17)%

\* The amounts presented were determined as of the prior fiscal-year end.

# Bloomington School District No. 13

## Schedule of Employer Contributions Teachers' Health Insurance Security Fund

Last Four Fiscal Years

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Fiscal Year ending June 30,	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2021	\$ 79,761	\$ 79,761	\$ -	\$ 8,669,684	0.92 %
2020	\$ 79,945	\$ 79,945	\$ -	\$ 8,689,700	0.92 %
2019	75,287	72,755	2,532	8,555,354	0.88 %
2018	66,880	72,292	(5,412)	7,961,930	0.84 %

Note 1: The amounts presented were determined as of the prior fiscal-year end.

Note 2: The District implemented GASB 75 beginning with the fiscal year ended June 30, 2018. Therefore 10 years information are not available.

**Bloomington School District No. 13**  
 Schedule of Revenues, Expenditures and Changes In Fund Balance  
 Budget and Actual  
 General Fund

<i>Year Ended June 30, 2021</i>	General Fund		
	Original and Final Budget	Actual	Variance with Final Budget
<b>Revenues:</b>			
Local sources	\$ 16,850,036	\$ 17,016,849	\$ 166,813
State sources	808,785	4,825,845	4,017,060
Federal sources	<u>539,645</u>	<u>563,092</u>	<u>23,447</u>
Total revenues	<u>18,198,466</u>	<u>22,405,786</u>	<u>4,207,320</u>
<b>Expenditures:</b>			
Instruction	9,272,375	12,915,408	3,643,033
Support Services	6,434,833	5,945,459	(489,374)
Community services	6,438	4,836	(1,602)
Payments to other districts and governmental units	1,660,284	1,646,724	(13,560)
Capital outlay	<u>305,400</u>	<u>187,385</u>	<u>(118,015)</u>
Total expenditures	<u>17,679,330</u>	<u>20,699,812</u>	<u>3,020,482</u>
Excess (deficiency) of revenue over (under) expenditures	<u>519,136</u>	<u>1,705,974</u>	<u>1,186,838</u>
<b>Other financing sources (uses):</b>			
Transfers out	<u>(22,600)</u>	<u>(22,372)</u>	<u>228</u>
Total other financing sources (uses)	<u>(22,600)</u>	<u>(22,372)</u>	<u>228</u>
Net change in fund balances	<u>\$ 496,536</u>	<u>1,683,602</u>	<u>\$ 1,187,066</u>
Fund balance at beginning of year, as originally stated		8,335,635	
Prior period adjustment		<u>54,718</u>	
Fund balance beginning of year, as restated		<u>8,390,353</u>	
Fund balances at end of year		<u>\$ 10,073,955</u>	



# Bloomington School District No. 13

## Notes to Required Supplementary Information

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### Note. 1 Budgetary Data

Annual budgets for all Governmental Funds are adopted on the modified accrual basis of accounting, which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 105, Section 5/17.1 of the Illinois Compiled Statutes.

The Board of Education follows these procedures in establishing the budgetary data reflected in the financial statements:

- The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
- Prior to October 1 the budget is legally adopted through passage of a resolution. On or before the last Tuesday in December, a tax levy ordinance is filed with the County Clerk to obtain tax revenues.
- The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed the budget) is the at fund level. The budget, which was not amended, was adopted on September 23, 2019.
- Formal budgetary integration is employed as a management control device during the year for all Governmental Funds.
- The District has adopted a legal budget for all its Governmental Funds. The legal level of budgetary control is at the individual fund level, therefore, actual expenditures for the governmental funds may not legally exceed the total budgeted for such funds. However, under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures.
- The budget lapses at the end of each fiscal year.

### Excess of Expenditures over Budgets in Individual Funds

Expenditures exceeded the budgeted amount in the following funds:

Fiscal Year	Budget	Actual	Excess
General Fund - Educational Account	\$ 15,439,742	\$ 18,965,939	\$ 3,526,197
Debt service fund	435,125	452,897	17,772

The expenditure variances were sufficiently absorbed by surpluses that existed at the beginning of the fiscal year and were approved by the Board of Education. Under the State Budget Act expenditures may exceed the budget if additional resources are available to finance such expenditures. The Educational Account budget and actual amounts include on-behalf payments. If on-behalf amounts were not included, the Educational Account expenditures would not have exceeded the budget.

# Bloomington School District No. 13

## Combining Balance Sheet by Account

### General Fund

<i>June 30, 2021</i>	Educational	Operations and Maintenance	Working Cash	Total General
<b>Assets</b>				
Cash and investments	\$ 13,469,904	\$ 3,265,274	\$ 2,771,137	\$ 19,506,315
Receivables				
Property taxes	7,194,289	1,152,179	96,222	8,442,690
Intergovernmental	19,049	-	-	19,049
Other receivables	<u>4,603</u>	<u>-</u>	<u>-</u>	<u>4,603</u>
Total assets	<u>\$ 20,687,845</u>	<u>\$ 4,417,453</u>	<u>\$ 2,867,359</u>	<u>\$ 27,972,657</u>
<b>Liabilities, Deferred Inflows, and Fund Balance</b>				
<b>Liabilities</b>				
Accounts payable	\$ 13,662	\$ 43,196	\$ -	\$ 56,858
Accrued payroll expenses	<u>1,223,176</u>	<u>-</u>	<u>-</u>	<u>1,223,176</u>
Total liabilities	<u>1,236,838</u>	<u>43,196</u>	<u>-</u>	<u>1,280,034</u>
<b>Deferred inflow of resources</b>				
Property taxes levied for subsequent year	<u>14,161,305</u>	<u>2,267,959</u>	<u>189,404</u>	<u>16,618,668</u>
<b>Fund balances</b>				
Restricted	52,398	-	-	52,398
Unassigned	<u>5,237,304</u>	<u>2,106,298</u>	<u>2,677,955</u>	<u>10,021,557</u>
Total fund balances	<u>5,289,702</u>	<u>2,106,298</u>	<u>2,677,955</u>	<u>10,073,955</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 20,687,845</u>	<u>\$ 4,417,453</u>	<u>\$ 2,867,359</u>	<u>\$ 27,972,657</u>

**Bloomington School District No. 13**  
Combining Schedule of Revenues, Expenditures and  
Changes in Fund Balances By Account  
General Fund

<i>Year Ended June 30, 2021</i>	Educational	Operations and Maintenance	Working Cash	Total General
<b>Revenues:</b>				
Property taxes	\$ 13,689,663	\$ 2,277,219	\$ 186,781	\$ 16,153,663
Other local sources	704,464	133,614	25,108	863,186
State resources	4,825,845	-	-	4,825,845
Federal resources	<u>563,092</u>	<u>-</u>	<u>-</u>	<u>563,092</u>
Total revenues	<u>19,783,064</u>	<u>2,410,833</u>	<u>211,889</u>	<u>22,405,786</u>
<b>Expenditures:</b>				
Current operating:				
Instruction	12,915,408	-	-	12,915,408
Support Services	4,398,971	1,546,488	-	5,945,459
Community services	4,836	-	-	4,836
Payments to other districts and governmental units	1,646,724	-	-	1,646,724
Capital outlay	<u>-</u>	<u>187,385</u>	<u>-</u>	<u>187,385</u>
Total expenditures	<u>18,965,939</u>	<u>1,733,873</u>	<u>-</u>	<u>20,699,812</u>
Net change in fund balances	<u>794,753</u>	<u>676,960</u>	<u>211,889</u>	<u>1,683,602</u>
Fund balances at beginning of year	4,440,231	1,429,338	2,466,066	8,335,635
Prior period adjustment	<u>54,718</u>	<u>-</u>	<u>-</u>	<u>54,718</u>
Fund balance, beginning of year, as restated	<u>4,494,949</u>	<u>1,429,338</u>	<u>2,466,066</u>	<u>8,390,353</u>
Fund balances at end of year	<u>\$ 5,289,702</u>	<u>\$ 2,106,298</u>	<u>\$ 2,677,955</u>	<u>\$ 10,073,955</u>

# Bloomington School District No. 13

## Schedule of Revenues, Expenditures, and

### Changes In Fund Balance

#### Budget and Actual

#### Educational Account

<i>For Year Ended June 30, 2021 with Comparative Amounts for 2020</i>	2021		2020
	Original and Final Budget	Actual	Actual
<b>Revenues:</b>			
Local sources			
Property taxes			
General tax levy	\$ 13,454,902	\$ 13,533,449	\$ 13,225,115
Special education tax levy	156,240	156,214	146,940
Corporate replacement taxes	35,000	91,326	60,905
Tuition	22,350	124,381	24,884
Earnings on investments	135,000	117,228	268,398
Food services	11,000	984	15,968
Fees	163,166	16,159	-
Textbook income	195,000	171,740	287,010
Rentals	60,000	-	-
Refund of prior years' expenditures	50,000	119,059	233,827
Other	50,000	63,587	234,926
Total local sources	<u>14,332,658</u>	<u>14,394,127</u>	<u>14,497,973</u>
State sources			
Evidence Based funding	735,465	919,331	919,331
Special Education	22,270	18,463	30,010
School lunch aid	300	176	344
On behalf payments - State of Illinois	-	3,885,837	4,031,829
Other	750	2,038	-
Total state sources	<u>758,785</u>	<u>4,825,845</u>	<u>4,981,514</u>
Federal sources			
Restricted			
Food Service	3,200	25,045	4,868
Title I -low Income	73,159	100,524	36,503
Title IV -safe & drug free schools	10,000	9,852	3,480
IDEA - preschool flow-through	15,092	-	-
IDEA - flow through	285,284	312,019	294,525
IDEA - room & board	30,000	7,061	20,589
Title II - teacher quality	18,113	28,907	2,450
Medicaid programs	34,000	8,552	3,283
Other restricted grants	70,797	71,132	-
Total federal sources	<u>539,645</u>	<u>563,092</u>	<u>365,698</u>
Total revenues	<u>\$ 15,631,088</u>	<u>\$ 19,783,064</u>	<u>\$ 19,845,185</u>

# Bloomington School District No. 13

## Statement of Revenues, Expenditures, and

### Changes in Fund Balance

### Budget to Actual (Continued)

### Educational Account

<i>Year Ended June 30, 2021 with Comparative Actual Totals for 2020</i>	2021		2020
	Final Budget	Actual	Actual
<b>Expenditures:</b>			
Current operating			
Instruction			
Regular programs			
Salaries	\$ 6,425,897	\$ 6,299,165	\$ 6,300,278
Employee benefits	1,086,403	1,032,803	1,111,794
On behalf payments -State of Illinois	-	3,885,837	4,031,829
Purchased services	1,500	485	1,948
Supplies and materials	167,300	104,406	110,154
Termination benefits	<u>46,500</u>	<u>56,500</u>	<u>-</u>
Total	<u>7,727,600</u>	<u>11,379,196</u>	<u>11,556,003</u>
Special programs			
Salaries	916,568	899,123	835,934
Employee benefits	208,244	185,988	205,721
Purchased services	1,500	4,036	13,542
Supplies and materials	14,700	18,840	18,573
Non-capitalized equipment	<u>-</u>	<u>329</u>	<u>-</u>
Total	<u>1,141,012</u>	<u>1,108,316</u>	<u>1,073,770</u>
Special programs pre-k			
Salaries	74,015	84,279	69,804
Employee benefits	19,591	9,240	9,480
Supplies and materials	<u>1,400</u>	<u>788</u>	<u>-</u>
Total	<u>95,006</u>	<u>94,307</u>	<u>79,284</u>
Educationally deprived			
Salaries	92,762	192,520	230,024
Employee benefits	25,441	24,037	20,641
Purchased services	500	-	-
Supplies and materials	<u>500</u>	<u>510</u>	<u>21</u>
Total	<u>119,203</u>	<u>217,067</u>	<u>250,686</u>

# Bloomington School District No. 13

## Statement of Revenues, Expenditures, and

### Changes in Fund Balance

#### Budget to Actual (Continued)

#### Educational Account

<i>Year Ended June 30, 2021 with Comparative Actual Totals for 2020</i>	2021		2020
	Final Budget	Actual	Actual
Educationally deprived pre-k			
Salaries	\$ 77,306	\$ 72,186	\$ 70,493
Employee benefits	<u>14,510</u>	<u>930</u>	<u>14,346</u>
Total	<u>91,816</u>	<u>73,116</u>	<u>84,839</u>
Vocational programs			
Supplies and materials	<u>300</u>	<u>17</u>	<u>-</u>
Interscholastic programs			
Salaries	42,000	16,632	41,678
Employee benefits	649	249	630
Purchased services	3,100	-	3,052
Supplies and materials	<u>2,500</u>	<u>1,731</u>	<u>4,942</u>
Total	<u>48,249</u>	<u>18,612</u>	<u>50,302</u>
Summer school programs			
Salaries	12,000	-	9,848
Employee benefits	152	-	148
Supplies and materials	<u>500</u>	<u>96</u>	<u>-</u>
Total	<u>12,652</u>	<u>96</u>	<u>9,996</u>
Gifted			
Salaries	268	-	260
Employee benefits	4	-	4
Supplies and materials	<u>2,000</u>	<u>31</u>	<u>516</u>
Total	<u>2,272</u>	<u>31</u>	<u>780</u>
Bilingual			
Salaries	33,765	-	-
Employee benefits	-	5,776	-
Supplies and materials	<u>500</u>	<u>395</u>	<u>377</u>
Total	<u>34,265</u>	<u>6,171</u>	<u>377</u>
Student activity fund expenditures			
Other Objects	<u>-</u>	<u>18,479</u>	<u>-</u>
Total instruction	<u>9,272,375</u>	<u>12,915,408</u>	<u>13,106,037</u>

# Bloomington School District No. 13

## Statement of Revenues, Expenditures, and

### Changes in Fund Balance

### Budget to Actual (Continued)

### Educational Account

<i>Year Ended June 30, 2021 with Comparative Actual Totals for 2020</i>	2021		2020
	Final Budget	Actual	Actual
Support services			
Pupils			
Attendance and social work			
Salaries	\$ 207,610	\$ 207,611	\$ 173,121
Employee benefits	<u>19,166</u>	<u>23,065</u>	<u>18,922</u>
Total	<u>226,776</u>	<u>230,676</u>	<u>192,043</u>
Guidance services			
Salaries	-	-	10,609
Employee benefits	<u>1,747</u>	<u>-</u>	<u>1,730</u>
Total	<u>1,747</u>	<u>-</u>	<u>12,339</u>
Health services			
Salaries	182,081	137,701	137,404
Employee benefits	14,018	13,791	13,879
Purchased services	10,000	102,417	12,306
Supplies and materials	<u>4,000</u>	<u>3,020</u>	<u>1,569</u>
Total	<u>210,099</u>	<u>256,929</u>	<u>165,158</u>
Speech pathology and audiology services			
Salaries	189,033	129,812	125,280
Employee benefits	<u>21,136</u>	<u>20,126</u>	<u>20,890</u>
Total	<u>210,169</u>	<u>149,938</u>	<u>146,170</u>
Other support services			
Salaries	2,648	1,964	2,571
Employee benefits	40	29	39
Supplies and materials	<u>3,900</u>	<u>3,899</u>	<u>3,294</u>
Total	<u>6,588</u>	<u>5,892</u>	<u>5,904</u>
Total pupils	<u>655,379</u>	<u>643,435</u>	<u>521,614</u>

# Bloomington School District No. 13

## Statement of Revenues, Expenditures, and

### Changes in Fund Balance

### Budget to Actual (Continued)

### Educational Account

<i>Year Ended June 30, 2021 with Comparative Actual Totals for 2020</i>	2021		2020
	Final Budget	Actual	Actual
Instructional staff			
Improvement of instruction services			
Salaries	\$ 211,113	\$ 191,505	\$ 227,165
Employee benefits	53,871	46,560	52,993
Purchased services	143,747	62,460	94,905
Supplies and materials	<u>130,800</u>	<u>221,021</u>	<u>97,817</u>
Total	<u>539,531</u>	<u>521,546</u>	<u>472,880</u>
Educational media services			
Salaries	326,769	224,199	241,580
Employee benefits	53,083	33,915	52,499
Supplies and materials	<u>30,350</u>	<u>30,166</u>	<u>32,657</u>
Total	<u>410,202</u>	<u>288,280</u>	<u>326,736</u>
Assessment and testing			
Purchased services	32,000	35,128	24,091
Supplies and materials	<u>20,500</u>	<u>7,542</u>	<u>-</u>
Total	<u>52,500</u>	<u>42,670</u>	<u>24,091</u>
Total instructional staff	<u>1,002,233</u>	<u>852,496</u>	<u>823,707</u>
General administration			
Board of education			
Salaries	-	11,000	-
Employee benefits	42,159	44,249	42,159
Purchased services	176,400	113,251	122,709
Other objects	<u>41,000</u>	<u>39,343</u>	<u>41,677</u>
Total	<u>259,559</u>	<u>207,843</u>	<u>206,545</u>
Executive administration			
Salaries	272,168	310,144	267,391
Employee benefits	77,456	70,851	75,969
Purchased services	160,000	106,931	157,521
Supplies and materials	15,000	11,107	13,678
Other objects	<u>1,000</u>	<u>-</u>	<u>-</u>
Total	<u>525,624</u>	<u>499,033</u>	<u>514,559</u>
Total general administration	<u>785,183</u>	<u>715,193</u>	<u>721,104</u>



# Bloomington School District No. 13

## Statement of Revenues, Expenditures, and

### Changes in Fund Balance

### Budget to Actual (Continued)

### Educational Account

<i>Year Ended June 30, 2021 with Comparative Actual Totals for 2020</i>	2021		2020
	Final Budget	Actual	Actual
School administration			
Office of the principal			
Salaries	\$ 815,975	\$ 909,215	\$ 781,638
Employee benefits	258,975	262,780	255,107
Purchased services	<u>10,000</u>	<u>2,020</u>	<u>9,081</u>
Total school administration	<u>1,084,950</u>	<u>1,174,015</u>	<u>1,045,826</u>
Business			
Director of business support services			
Salaries	-	131,967	108,284
Employee benefits	<u>163,736</u>	<u>40,478</u>	<u>40,448</u>
Total	<u>163,736</u>	<u>172,445</u>	<u>148,732</u>
Fiscal services			
Salaries	127,972	129,035	86,918
Employee benefits	14,375	14,839	14,233
Purchased services	35,000	27,721	29,639
Supplies and materials	4,000	1,680	(507)
Non-capitalized equipment	<u>10,000</u>	<u>620</u>	<u>5,336</u>
Total	<u>191,347</u>	<u>173,895</u>	<u>135,619</u>
Food services			
Salaries	-	-	55,886
Employee benefits	864	-	839
Purchased services	60,000	41,645	28,353
Supplies and materials	<u>12,000</u>	<u>2,587</u>	<u>4,074</u>
Total	<u>72,864</u>	<u>44,232</u>	<u>89,152</u>
Total business	<u>427,947</u>	<u>390,572</u>	<u>373,503</u>

# Bloomington School District No. 13

## Statement of Revenues, Expenditures, and

### Changes in Fund Balance

### Budget to Actual (Continued)

### Educational Account

Year Ended June 30, 2021 with Comparative Actual Totals for 2020	2021		2020
	Final Budget	Actual	Actual
Central			
Information services			
Salaries	\$ 199,953	\$ 198,814	\$ 15,143
Employee benefits	-	50,630	1,400
Purchased services	85,000	33,753	37,473
Supplies and materials	95,000	93,269	109,535
Non-capitalized equipment	<u>165,000</u>	<u>246,794</u>	<u>158,999</u>
Total central	<u>544,953</u>	<u>623,260</u>	<u>322,550</u>
Total support services	<u>4,500,645</u>	<u>4,398,971</u>	<u>3,808,304</u>
Community services			
Salaries	4,975	3,276	4,830
Purchased services	<u>1,463</u>	<u>1,560</u>	<u>-</u>
Total community services	<u>6,438</u>	<u>4,836</u>	<u>4,830</u>
Payments to other districts and governmentals units			
Special education programs	<u>-</u>	<u>-</u>	<u>48,752</u>
Tuition	<u>1,660,284</u>	<u>1,646,724</u>	<u>2,032,585</u>
Total expenditures	<u>15,439,742</u>	<u>18,965,939</u>	<u>19,000,508</u>
Excess (deficiency) of revenue over (under) expenditures	<u>191,346</u>	<u>817,125</u>	<u>844,677</u>
<b>Other financing sources (uses)</b>			
Transfers out	<u>(22,600)</u>	<u>(22,372)</u>	<u>(22,372)</u>
Total other financing sources (uses)	<u>(22,600)</u>	<u>(22,372)</u>	<u>(22,372)</u>
Net change in fund balance	<u>\$ 168,746</u>	<u>794,753</u>	<u>822,305</u>
Fund balances at beginning of year, as originally stated		4,440,231	3,617,926
Prior period adjustment		<u>54,718</u>	<u>-</u>
Fund balance beginning of year, as restated		<u>4,494,949</u>	<u>3,617,926</u>
<b>Fund balances at end of year</b>		<u>\$ 5,289,702</u>	<u>\$ 4,440,231</u>

# Bloomington School District No. 13

## Schedule of Revenues, Expenditures, and

## Changes In Fund Balance

## Budget and Actual

## Operations and Maintenance Account

<i>For Year Ended June 30, 2021 with Comparative Actual Totals for 2020</i>	2021		2020
	Original and Final Budget	Actual	Actual
<b>Revenues:</b>			
Local sources			
Property taxes	\$ 2,261,791	\$ 2,277,219	\$ 2,262,126
Earnings on investments	26,000	25,690	51,103
Contributions	2,100	12,230	-
Other	<u>4,500</u>	<u>95,694</u>	<u>40,384</u>
Total local sources	<u>2,294,391</u>	<u>2,410,833</u>	<u>2,353,613</u>
State sources			
Restricted	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Total revenues	<u>2,344,391</u>	<u>2,410,833</u>	<u>2,403,613</u>
<b>Expenditures:</b>			
Current operating:			
Support services			
Operation and maintenance of plant services:			
Salaries	843,071	698,566	818,516
Employee benefits	152,217	100,623	150,710
Purchased services	536,200	341,565	344,002
Supplies and materials	355,700	330,614	303,463
Non-capitalized equipment	47,000	44,816	139,012
Termination benefits	<u>-</u>	<u>30,304</u>	<u>-</u>
Total Support Services	<u>1,934,188</u>	<u>1,546,488</u>	<u>1,755,703</u>
Capital outlay	<u>305,400</u>	<u>187,385</u>	<u>176,048</u>
Total expenditures	<u>2,239,588</u>	<u>1,733,873</u>	<u>1,931,751</u>
Net change in fund balance	<u>\$ 104,803</u>	676,960	471,862
Fund balances at beginning of year		<u>1,429,338</u>	<u>957,476</u>
Fund balances at end of year		<u>\$ 2,106,298</u>	<u>\$ 1,429,338</u>

# Bloomington School District No. 13

## Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual Working Cash Account

<i>For Year Ended June 30, 2021 with Comparative Actual Amounts for 2020</i>	2021		2020
	Original and Final Budget	Actual	Actual
<b>Revenues:</b>			
Local sources			
Property taxes	\$ 185,719	\$ 186,781	\$ 183,163
Earnings on investments	<u>37,268</u>	<u>25,108</u>	<u>62,112</u>
Excess of revenues over expenditures	<u>222,987</u>	<u>211,889</u>	<u>245,275</u>
<b>Other financing sources (uses):</b>			
Principal on bonds sold	-	-	1,100,000
Premium on bonds sold	-	-	47,347
Transfers out	<u>-</u>	<u>-</u>	<u>(1,106,439)</u>
Net change in fund balances	<u>\$ 222,987</u>	211,889	286,183
Fund balances at beginning of year		<u>2,466,066</u>	<u>2,179,883</u>
Fund balances at end of year		<u>\$ 2,677,955</u>	<u>\$ 2,466,066</u>

# Bloomington School District No. 13

## Combining Balance Sheet Nonmajor Governmental Funds

<i>June 30, 2021</i>	Transportation	Municipal Retirement/ Social Security	Tort Immunity
<b>Assets</b>			
Cash and investments	\$ 1,514,914	\$ 776,184	\$ 562,881
Receivables (net of allowance for uncollectables):			
Property taxes	343,294	293,632	25,142
Other	<u>69,193</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 1,927,401</u>	<u>\$ 1,069,816</u>	<u>\$ 588,023</u>
<b>Liabilities, deferred inflows of resources, and fund balances</b>			
<b>Liabilities</b>			
Accounts payable	\$ 35,200	\$ -	\$ -
Accrued payroll liabilities	<u>20,434</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>55,634</u>	<u>-</u>	<u>-</u>
<b>Deferred inflow of resources</b>			
Property taxes levied for subsequent year	<u>675,744</u>	<u>577,988</u>	<u>49,489</u>
<b>Fund Balances</b>			
Restricted	<u>1,196,023</u>	<u>491,828</u>	<u>538,534</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,927,401</u>	<u>\$ 1,069,816</u>	<u>\$ 588,023</u>

Debt Service	Capital Projects	Total
\$ 319,408	\$ 238,961	\$ 3,412,348
217,275	-	879,343
<u>-</u>	<u>-</u>	<u>69,193</u>
<u>\$ 536,683</u>	<u>\$ 238,961</u>	<u>\$ 4,360,884</u>
\$ -	\$ -	\$ 35,200
<u>-</u>	<u>-</u>	<u>20,434</u>
<u>-</u>	<u>-</u>	<u>55,634</u>
<u>427,686</u>	<u>-</u>	<u>1,730,907</u>
<u>108,997</u>	<u>238,961</u>	<u>2,574,343</u>
<u>\$ 536,683</u>	<u>\$ 238,961</u>	<u>\$ 4,360,884</u>

**Bloomington School District No. 13**  
Combining Statement of Revenues, Expenditures, and  
Changes in Fund Balances  
Nonmajor Governmental Funds

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<i>June 30, 2021</i>	Transportation	Municipal Retirement/ Social Security	Tort Immunity
<b>Revenues:</b>			
Property taxes	\$ 667,698	\$ 570,446	\$ 107,923
Other local sources	8,517	17,172	5,131
State resources	<u>278,381</u>	<u>-</u>	<u>-</u>
Total revenues	<u>954,596</u>	<u>587,618</u>	<u>113,054</u>
<b>Expenditures:</b>			
Current operating:			
Instruction	-	207,153	-
Support Services	679,455	324,885	112,344
Community services	-	251	-
Debt service:			
Payments of principal on long-term debt	-	-	-
Interest on long-term debt	-	-	-
Total expenditures	<u>679,455</u>	<u>532,289</u>	<u>112,344</u>
Excess (deficiency) of revenues over (under) expenditures	<u>275,141</u>	<u>55,329</u>	<u>710</u>
<b>Other financing sources:</b>			
Transfers in	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	275,141	55,329	710
Fund balance at beginning of year	<u>920,882</u>	<u>436,499</u>	<u>537,824</u>
Fund balance at end of year	<u>\$ 1,196,023</u>	<u>\$ 491,828</u>	<u>\$ 538,534</u>

Debt Service	Capital Projects	Total
\$ 434,059	\$ -	\$ 1,780,126
10,650	2,593	44,063
<u>-</u>	<u>-</u>	<u>278,381</u>
<u>444,709</u>	<u>2,593</u>	<u>2,102,570</u>
-	-	207,153
-	47,495	1,164,179
-	-	251
354,960	-	354,960
97,937	-	97,937
<u>452,897</u>	<u>47,495</u>	<u>1,824,480</u>
<u>(8,188)</u>	<u>(44,902)</u>	<u>278,090</u>
<u>22,372</u>	<u>-</u>	<u>22,372</u>
<u>22,372</u>	<u>-</u>	<u>22,372</u>
14,184	(44,902)	300,462
<u>94,813</u>	<u>283,863</u>	<u>2,273,881</u>
<u>\$ 108,997</u>	<u>\$ 238,961</u>	<u>\$ 2,574,343</u>



# Bloomington School District No. 13

## Schedule of Revenues, Expenditures and Changes in Fund Balance Budget to Actual Transportation Fund

<i>For Year Ended June 30, 2021 with Comparative Actual Totals for 2020</i>	2021		2020
	Original and Final Budget	Actual	Actual
<b>Revenues:</b>			
Local sources			
Property taxes	\$ 663,872	\$ 667,698	\$ 651,463
Transportation fees	18,000	(4,121)	10,181
Earnings on investments	<u>13,000</u>	<u>12,638</u>	<u>25,000</u>
Total local sources	<u>694,872</u>	<u>676,215</u>	<u>686,644</u>
State sources			
Transportation aid:			
Regular	120,000	83,104	142,752
Special Education	<u>85,000</u>	<u>195,277</u>	<u>180,355</u>
Total state sources	<u>205,000</u>	<u>278,381</u>	<u>323,107</u>
Total revenues	<u>899,872</u>	<u>954,596</u>	<u>1,009,751</u>
<b>Expenditures:</b>			
Current operating			
Support services			
Business - Pupil transportation services			
Salaries	11,071	31,505	10,749
Employee benefits	4,083	4,018	4,015
Purchased services	<u>878,300</u>	<u>643,932</u>	<u>796,087</u>
Total expenditures	<u>893,454</u>	<u>679,455</u>	<u>810,851</u>
Net change in fund balance	<u>\$ 6,418</u>	275,141	198,900
Fund balances at beginning of year		<u>920,882</u>	<u>721,982</u>
Fund balances at end of year		<u>\$ 1,196,023</u>	<u>\$ 920,882</u>

# Bloomington School District No. 13

## Schedule of Revenues, Expenditures and

### Changes in Fund Balance

#### Budget to Actual

#### Municipal Retirement/Social Security Fund

<i>For Year Ended June 30, 2021 with Comparative Actual Totals for 2020</i>	2021		2020
	Original and Final Budget	Actual	Actual
<b>Revenues:</b>			
Local sources			
Property taxes			
General tax levy	\$ 283,590	\$ 285,223	\$ 276,693
Social security/medicare tax levy	283,590	285,223	281,491
Corporate replacement taxes	14,000	10,409	10,802
Earnings on investments	<u>9,527</u>	<u>6,763</u>	<u>15,878</u>
Total revenues	<u>590,707</u>	<u>587,618</u>	<u>584,864</u>
<b>Expenditures:</b>			
Current operating			
Instruction - employee benefits	226,332	207,153	219,740
Support services - employee benefits	334,031	324,885	327,585
Community services	<u>380</u>	<u>251</u>	<u>369</u>
Total expenditures	<u>560,743</u>	<u>532,289</u>	<u>547,694</u>
Net change in fund balance	<u>\$ 29,964</u>	55,329	37,170
Fund balances at beginning of year		<u>436,499</u>	<u>399,329</u>
Fund balances at end of year		<u>\$ 491,828</u>	<u>\$ 436,499</u>

# Bloomington School District No. 13

## Schedule of Revenues, Expenditures, and

### Changes in Fund Balance

#### Budget and Actual

#### Tort Immunity Fund

	2021		2020
<i>For Year Ended June 30, 2021 with Comparative Actual Totals for 2020</i>	Original and Final Budget	Actual	Actual
<b>Revenues:</b>			
Local sources			
Property taxes	\$ 107,304	\$ 107,923	\$ 167,252
Earnings on investments	<u>7,620</u>	<u>5,131</u>	<u>12,700</u>
Total revenues	<u>114,924</u>	<u>113,054</u>	<u>179,952</u>
<b>Expenditures:</b>			
Current operating			
Support services			
General Administration:			
Purchased services	<u>105,164</u>	<u>112,344</u>	<u>103,698</u>
Net change in fund balance	<u>\$ 9,760</u>	710	76,254
Fund balances at beginning of year		<u>537,824</u>	<u>461,570</u>
Fund balances at end of year		<u>\$ 538,534</u>	<u>\$ 537,824</u>

# Bloomington School District No. 13

## Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual Debt Service Fund

<i>For Year Ended June 30, 2021 with Comparative Actual Totals for 2020</i>	2021		2020
	Original and Final Budget	Actual	Actual
<b>Revenues:</b>			
Local sources			
Property taxes	\$ 431,575	\$ 434,059	\$ 413,604
Earnings on investments	<u>2,586</u>	<u>10,650</u>	<u>4,309</u>
Total revenues	<u>434,161</u>	<u>444,709</u>	<u>417,913</u>
<b>Expenditures:</b>			
Debt Service:			
Payment of principal on long-term debt	335,000	354,960	2,379,083
Interest on long-term debt	100,125	97,937	139,606
Bond service charges	<u>-</u>	<u>-</u>	<u>44,568</u>
Total expenditures	<u>435,125</u>	<u>452,897</u>	<u>2,563,257</u>
Deficiency of revenue under expenditures	<u>(964)</u>	<u>(8,188)</u>	<u>(2,145,344)</u>
<b>Other Financing Sources:</b>			
Principal on bonds sold	-	-	1,975,000
Premium on bonds sold	-	-	118,091
Transfers in	<u>22,600</u>	<u>22,372</u>	<u>22,372</u>
Total other financing sources	<u>22,600</u>	<u>22,372</u>	<u>2,115,463</u>
Net change in fund balance	<u>\$ 21,636</u>	14,184	(29,881)
Fund balances at beginning of year		<u>94,813</u>	<u>124,694</u>
Fund balances at end of year		<u>\$ 108,997</u>	<u>\$ 94,813</u>

# Bloomington School District No. 13

## Schedule of Revenues, Expenditures, and

### Changes in Fund Balance

#### Budget and Actual

#### Capital Projects Fund

<i>For Year Ended June 30, 2021 with Comparative Actual Totals for 2020</i>	2021		2020
	Original and Final Budget	Actual	Actual
<b>Revenues:</b>			
Local sources			
Earnings on investments	\$ 500	\$ 2,593	\$ 6,026
<b>Expenditures:</b>			
Support services			
Facility acquisition and construction services			
Purchased services	-	-	172,140
Capital outlay	150,000	-	2,221,581
Non-capitalized equipment	<u>100,000</u>	<u>47,495</u>	<u>-</u>
Total expenditures	<u>250,000</u>	<u>47,495</u>	<u>2,393,721</u>
Deficiency of revenue under expenditures	<u>(249,500)</u>	<u>(44,902)</u>	<u>(2,387,695)</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	<u>-</u>	<u>-</u>	<u>1,106,439</u>
Net change in fund balance	<u><u>\$ (249,500)</u></u>	(44,902)	(1,281,256)
Fund balances at beginning of year		<u>283,863</u>	<u>1,565,119</u>
Fund balances at end of year		<u><u>\$ 238,961</u></u>	<u><u>\$ 283,863</u></u>

**Bloomington School District 13**  
**Net Position by Component**  
**Schedule to be built prospectively from 2017**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Governmental activities:					
Net investment in capital assets	\$ 9,227,889	\$ 9,482,624	\$ 8,759,356	\$ 8,899,226	\$ 9,093,390
Restricted	2,626,741	2,273,881	3,272,694	1,569,382	1,424,858
Unrestricted (deficit)	<u>(4,597,972)</u>	<u>(7,224,635)</u>	<u>(7,691,437)</u>	<u>(5,071,684)</u>	<u>5,674,284</u>
Total governmental activities net position (deficit)	<u>\$ 7,256,658</u>	<u>\$ 4,531,870</u>	<u>\$ 4,340,613</u>	<u>\$ 5,396,924</u>	<u>\$ 16,192,532</u>

Note: GASB No. 75 was implemented in 2018 and 2017 has not been restated.

Note: District changed accounting method from modified cash to accrual in FY17, therefore this schedule will be built prospectively from 2017.

Source of information: District's financial records

**Bloomington School District 13**  
**Changes in Net Position**  
**Schedule to be built prospectively from 2017**

	2021	2020	2019	2018	2017
<b>GOVERNMENT-WIDE EXPENSES:</b>					
Instructional services:					
Regular programs	\$ 15,376,575	\$ 17,418,770	\$ 15,863,160	\$ 14,781,636	\$ 13,381,721
Special programs	2,514,365	3,256,879	3,807,323	3,680,182	3,101,539
Other programs	403,832	446,794	51,295	53,812	46,880
Supporting services:					
Students	669,834	554,612	633,278	577,203	583,007
Instructional staff	864,642	851,603	963,654	1,117,276	1,571,224
District administration	942,022	1,481,763	957,850	901,175	860,654
School administration	1,164,393	1,106,509	1,106,932	983,869	1,004,293
Business	398,246	448,926	366,083	379,916	364,387
Operation and maintenance of facilities	1,984,907	2,054,937	2,284,977	2,085,881	2,100,677
Transportation	679,612	811,003	890,112	762,661	680,784
Food service	44,232	89,934	110,717	109,202	102,821
Staff	411,313	327,026	329,224	164,092	2,105
Community services:	5,087	5,199	6,725	4,839	4,337
Interest on long-term liabilities	77,064	217,465	110,358	117,201	128,897
Total Government-Wide Expenses	<u>25,536,124</u>	<u>29,071,420</u>	<u>27,481,688</u>	<u>25,718,945</u>	<u>23,933,326</u>
<b>PROGRAM REVENUES:</b>					
Charges for services:					
Instruction	312,280	311,894	213,760	196,023	140,781
Special programs	-	-	-	-	4,440
Transportation	-	10,181	16,057	17,729	18,936
Food services	984	15,968	12,098	14,873	16,455
Operating grants and contributions	8,433,152	9,367,803	7,400,597	6,684,648	6,903,248
Total Program Revenues	<u>8,746,416</u>	<u>9,705,846</u>	<u>7,642,512</u>	<u>6,913,273</u>	<u>7,083,860</u>
<b>NET EXPENSE</b>	<u>(16,789,708)</u>	<u>(19,365,574)</u>	<u>(19,839,176)</u>	<u>(18,805,672)</u>	<u>(16,849,466)</u>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION:</b>					
Property taxes:					
General purposes	16,085,903	15,729,693	15,277,177	15,021,904	14,916,204
Transportation	667,698	651,463	638,545	631,059	623,712
Retirement	570,446	558,184	551,521	544,817	538,212
Debt service	434,059	413,604	355,319	375,722	375,117
Tort	107,923	167,252	153,138	151,409	149,256
Federal and state aid not restricted to specific purposes	919,331	919,331	917,840	916,388	544,696
Earnings on investments	205,801	445,526	278,980	190,897	106,628
Other revenue	468,617	671,778	610,345	624,572	482,065
Total General Revenues	<u>19,459,778</u>	<u>19,556,831</u>	<u>18,782,865</u>	<u>18,456,768</u>	<u>17,735,890</u>
<b>CHANGES IN NET POSITION</b>	<u>\$ 2,670,070</u>	<u>\$ 191,257</u>	<u>\$ (1,056,311)</u>	<u>\$ (348,904)</u>	<u>\$ 886,424</u>

Note: District changed accounting method from modified cash to accrual in FY17, therefore this schedule will be built prospectively from 2017.

Note: GASB No. 75 was implemented in 2018 and 2017 has not been restated.

Source of information: District's financial records

**Bloomington School District 13**  
**Fund Balances - Governmental Funds**  
**Schedule to be built prospectively from 2017**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Fund Balances:					
General Fund:					
Restricted	\$ 52,398	\$ -	\$ -	\$ -	\$ -
Unassigned	10,021,557	8,335,635	6,755,285	8,724,665	8,285,020
Total General Fund	<u>10,073,955</u>	<u>8,335,635</u>	<u>6,755,285</u>	<u>8,724,665</u>	<u>8,285,020</u>
All other governmental funds:					
Restricted	2,574,343	2,273,881	3,272,694	1,569,382	1,424,858
Total all other governmental funds:	<u>\$ 2,574,343</u>	<u>\$ 2,273,881</u>	<u>\$ 3,272,694</u>	<u>\$ 1,569,382</u>	<u>\$ 1,424,858</u>

Note: District changed accounting method from modified cash to accrual in FY17, therefore this schedule will be built prospectively from 2017.

Source of information: District's financial records



**Bloomington School District 13**  
**Changes in Fund Balances - Governmental Funds**  
**Schedule to be built prospective from 2017**

	2021	2020	2019	2018	2017
<b>Revenues:</b>					
Local sources:					
Taxes	\$ 17,933,789	\$ 17,607,847	\$ 16,975,700	\$ 16,724,911	\$ 16,602,501
Earnings on investments	205,801	445,526	278,980	190,897	106,628
Other local sources	701,448	918,887	851,225	851,405	662,245
Total local sources	18,841,038	18,972,260	18,105,905	17,767,213	17,371,374
State sources:					
Evidence-based funding	919,331	919,331	917,840	916,388	544,696
Categorical aid (1)	4,184,895	4,407,483	6,918,486	6,102,741	6,396,617
State sources (1)	5,104,226	5,326,814	7,836,326	7,019,129	6,941,313
Federal sources - restricted grants	563,092	365,698	483,146	583,699	507,063
Total revenues	24,508,356	24,664,772	26,425,377	25,370,041	24,819,750
<b>Expenditures:</b>					
Current:					
Instruction:					
Regular programs (1)	11,923,717	11,683,925	15,138,052	13,429,214	12,840,175
Special programs	2,845,568	1,614,045	1,337,841	2,070,689	1,877,887
Total instruction	14,769,285	13,297,970	16,475,893	15,499,903	14,718,062
Supporting services:					
Pupils	669,834	554,612	633,278	545,028	583,007
Instructional staff	863,475	850,435	945,246	1,079,316	1,531,220
General/school administration	2,091,085	1,948,131	2,002,528	4,048,361	1,799,011
Business	2,960,471	3,299,271	3,910,345	1,227,045	3,149,001
Central	410,120	325,832			
Total supporting services	6,994,985	6,978,281	7,491,397	6,899,750	7,062,239
Community services	5,087	5,199	6,725	4,839	4,337
Payments to other districts and gov.	-	2,081,337	2,005,172	1,683,872	1,212,774
Capital outlay	302,038	2,397,629	321,430	371,594	375,987
Debt service:					
Principal	97,937	2,379,083	283,245	311,488	313,028
Interest and fees	354,960	184,174	107,583	114,426	126,122
Total expenditures	22,524,292	27,323,673	26,691,445	24,885,872	23,812,549
Excess of revenues over (under) expenditures	1,984,064	(2,658,901)	(266,068)	484,169	1,007,201
<b>Other financing sources (uses):</b>					
Principal on bonds sold		3,075,000			
Premium on bonds sold		165,438			
Transfers out	22,372	(1,128,811)	(2,004,372)	(233,545)	(82,600)
Transfers in	(22,372)	1,128,811	2,004,372	233,545	82,600
Principal on capital lease		-	-	100,000	-
Total other financing sources (uses)	-	3,240,438	-	100,000	-
Net changes in fund balance	\$ 1,984,064	\$ 581,537	\$ (266,068)	\$ 584,169	\$ 1,007,201
Debt service as a percentage of noncapital expenditures	2.04%	10.28%	1.48%	1.74%	1.87%

(1) Includes effect of on-behalf payments required by GASB #24

Note: District changed accounting method from modified cash to accrual in FY17, therefore this schedule will be built prospectively from 2017.

Source of information: District's financial records

# Bloomington School District 13

## Property Tax Rates, Extensions and Collections

### Last Ten Tax Fiscal Years

	2020	2019	2018	2017	2016
<b>Rates extended:</b>					
Educational	2.2916	2.2821	2.2039	2.2388	2.3474
Tort immunity	0.0081	0.0182	0.0259	0.0271	0.0286
Operations and maintenance	0.3712	0.3726	0.3619	0.4078	0.4343
Special education	0.0262	0.0265	0.0247	0.0252	0.0266
Transportation	0.1106	0.1126	0.1086	0.1130	0.1189
Illinois municipal retirement	0.0473	0.0481	0.0461	0.0481	0.0505
Debt Service	0.0700	0.0732	0.0675	0.0652	0.0701
Fire prevention and safety	-				
Social Security	0.0473	0.0481	0.0469	0.0495	0.0522
Working Cash	0.0310	0.0315	0.0305	0.0317	0.0334
<b>Total rates extended</b>	<b>3.0033</b>	<b>3.0129</b>	<b>2.9160</b>	<b>3.0064</b>	<b>3.1620</b>
<b>Levies extended:</b>					
Educational	\$ 14,001,228	\$ 13,573,397	\$ 13,257,984	\$ 12,758,567	\$ 12,442,155
Tort immunity	49,489	108,249	155,806	154,439	151,591
Operations and maintenance	2,267,959	2,216,138	2,177,079	2,323,988	2,301,963
Special education	160,077	157,616	148,588	143,611	140,991
Transportation	675,744	669,718	653,304	643,969	630,217
Illinois municipal retirement	288,994	286,088	277,323	274,114	267,670
Debt Service	427,686	435,376	406,059	371,564	371,558
Fire prevention and safety	-	-	-	-	-
Social Security	288,994	286,088	282,136	282,093	276,681
Working Cash	189,404	187,355	183,479	180,653	177,033
<b>Total levies extended</b>	<b>18,349,575</b>	<b>17,920,025</b>	<b>17,541,758</b>	<b>17,132,998</b>	<b>16,759,859</b>
Collected in first year of levy	9,027,542	9,058,484	8,790,402	8,953,889	8,476,587
Collected subsequently	-	8,807,543	8,729,875	8,021,811	8,248,324
<b>Total collections</b>	<b>\$ 9,027,542</b>	<b>\$ 17,866,027</b>	<b>\$ 17,520,277</b>	<b>\$ 16,975,700</b>	<b>\$ 16,724,911</b>
Percentage collected in first year	49.20%	50.55%	50.11%	52.26%	50.58%
Percentage collected in total	49.20%	99.70%	99.88%	99.08%	99.79%

Note: The District's ability to increase property tax levels is limited by the Property Tax Extension Limitation Act passed by the Illinois legislature in 1994. The legislation limits the levy increase to the lesser of the increase in consumer price index or five percent of existing property values.

Tax rates represent the dollars paid for each hundred dollars of assessed value.

Source of information: DuPage County Levy, Rate, and Extension Reports for 2009-2020.

2015	2014	2013	2012	2011
2.4935	2.5362	2.4050	2.1781	1.9045
0.0302	0.0732	0.0694	0.0184	0.0137
0.4612	0.4721	0.4476	0.4094	0.3579
0.0281	0.0287	0.0272	0.0248	0.0216
0.1262	0.1291	0.1224	0.1119	0.0900
0.0535	0.0548	0.0519	0.0474	0.0414
0.0759	0.0722	0.0690	0.0634	0.0571
-				
0.0554	0.0567	0.0537	0.0491	0.0429
0.0353	0.0361	0.0342	0.0313	0.0273
<u>3.3593</u>	<u>3.4591</u>	<u>3.2804</u>	<u>2.9338</u>	<u>2.5564</u>
\$ 12,345,369	\$ 12,062,603	\$ 11,860,155	\$ 11,742,587	\$ 11,419,938
149,521	348,152	342,243	99,198	82,149
2,283,410	2,245,389	2,207,320	2,207,160	2,146,073
139,124	136,502	134,136	133,702	129,520
624,819	614,022	603,610	603,276	539,666
264,880	260,638	255,943	255,543	248,246
375,783	343,396	340,271	341,802	342,388
-	-	-	-	-
274,286	269,675	264,819	264,708	257,241
174,771	171,698	168,656	168,745	163,699
<u>16,631,963</u>	<u>16,452,073</u>	<u>16,177,153</u>	<u>15,816,722</u>	<u>15,328,920</u>
8,263,801	8,014,300	7,850,135	7,526,217	7,482,940
8,338,698	8,376,589	8,288,737	8,223,370	7,820,155
<u>\$ 16,602,499</u>	<u>\$ 16,390,889</u>	<u>\$ 16,138,872</u>	<u>\$ 15,749,587</u>	<u>\$ 15,303,094</u>
<u>49.69%</u>	<u>48.71%</u>	<u>48.53%</u>	<u>47.58%</u>	<u>48.82%</u>
<u>99.82%</u>	<u>99.63%</u>	<u>99.76%</u>	<u>99.58%</u>	<u>99.83%</u>

**Bloomington School District 13**  
**Assessed Value and Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Tax Years**

Tax Year	Residential	Farm	Commercial	Industrial	Railroad	Total equalized assessed valuation	Percent increase (decrease)	Total direct tax rate	Estimated actual taxable value
2020	\$ 556,629,619	\$ 5,190	\$ 44,880,860	\$ 9,464,790	\$ -	\$ 610,980,459	2.72	3.0033	\$ 1,832,941,377
2019	538,953,088	4,190	44,285,440	11,533,900	-	594,776,618	(1.13)	3.0129	1,784,329,854
2018	541,214,014	3,800	50,226,390	10,125,030	-	601,569,234	5.56	2.9160	1,804,707,702
2017	507,929,761	3,460	51,418,150	10,532,800	-	569,884,171	7.52	3.0064	1,709,652,513
2016	468,375,398	3,150	51,069,300	10,591,990	-	530,039,838	7.06	3.1620	1,590,119,514
2015	436,084,690	2,860	48,813,760	10,200,740	-	495,102,050	4.10	3.3593	1,485,306,150
2014	416,721,017	2,600	48,766,100	10,127,450	-	475,617,167	(3.55)	3.4591	1,426,851,501
2013	431,997,768	2,360	50,671,460	10,474,160	-	493,145,748	(8.53)	3.2804	1,479,437,244
2012	472,503,560	2,150	54,029,590	12,585,350	-	539,120,650	(10.09)	2.9338	1,617,361,950
2011	525,043,671	1,950	60,615,056	13,968,500	-	599,629,177	(6.53)	2.5564	1,798,887,531

Note: Property in DuPage County is reassessed once every four years on average. The county assesses property at approximately 33 1/3% of actual value. Estimated actual value is calculated by dividing assessed value by this percentage. Tax rates are per \$100 of assessed value.

Source of information: DuPage County Levy, Rate, and Extension Reports for the years 2010 to 2020.

**Bloomington School District 13**  
**Typical Property Tax Rates - Direct and Overlapping**  
**Governments\***  
**Last Ten Fiscal Tax Years**

<u>Taxing District</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
County of DuPage	0.1609	0.1655	0.1673	0.1749	0.1484	0.1571	0.1646	0.1644	0.1547	0.1422
County Health Department	0.0000	0.0444	0.0364	0.0364	0.0364	0.0400	0.0411	0.0396	0.0382	0.0351
Forest Preserve District	0.1205	0.1242	0.1278	0.1306	0.1514	0.1622	0.1691	0.1657	0.1542	0.1414
Bloomington Township (1)	0.1543	0.1814	0.1876	0.2040	0.1945	0.2091	0.2274	0.2207	0.1983	0.1732
Village of Bloomington	0.3332	0.3197	0.2932	0.2939	0.3066	0.3049	0.2905	0.2773	0.2241	0.2001
Bloomington Fire Protection District #1	0.6866	0.6799	0.6664	0.6422	0.7063	0.7475	0.7604	0.7237	0.6462	0.5546
Bloomington Park District	0.4536	0.4562	0.4457	0.4581	0.4011	0.4225	0.4334	0.4154	0.3761	0.3301
Bloomington Public Library	0.3244	0.3333	0.3256	0.3379	0.3511	0.3731	0.3786	0.3583	0.3271	0.2835
Community High School District Number 108	2.2455	2.2683	2.2863	2.3489	2.4698	2.6236	2.7083	2.5755	2.3318	2.0220
Community College District No. 502	0.2114	0.2112	0.2317	0.2431	0.2626	0.2786	0.2975	0.2956	0.2681	0.2495
DuPage Airport Authority	0.1480	0.0141	0.0146	0.0166	0.0176	0.0188	0.0196	0.0178	0.0168	0.0169
Total overlapping rate	<u>4.8384</u>	<u>4.7982</u>	<u>4.7826</u>	<u>4.8866</u>	<u>5.0458</u>	<u>5.3374</u>	<u>5.4905</u>	<u>5.2540</u>	<u>4.7356</u>	<u>4.1486</u>
Bloomington Elementary School District No. 13	<u>3.0033</u>	<u>3.0129</u>	<u>2.9160</u>	<u>3.0064</u>	<u>3.1620</u>	<u>3.3593</u>	<u>3.4591</u>	<u>3.2804</u>	<u>2.9338</u>	<u>2.5564</u>
Total rate	<u><u>7.8417</u></u>	<u><u>7.8111</u></u>	<u><u>7.6986</u></u>	<u><u>7.8930</u></u>	<u><u>8.2078</u></u>	<u><u>8.6967</u></u>	<u><u>8.9496</u></u>	<u><u>8.5344</u></u>	<u><u>7.6694</u></u>	<u><u>6.7050</u></u>

(1) Includes Bloomington Township Road and Bridge

Note: The totals depicted reflect typical tax rates for individual taxpayers within the District. By showing all other overlapping rates, we would have materially distorted the true picture of tax burden within the District.

\* Tax rates represent the dollars paid for each hundred dollars of assessed value.

Source of information: DuPage County Clerk's office

# Bloomington School District 13

## Principal Taxpayers in the District

### Year Ended June 30, 2021 and June 30, 2014

Name	Type of Business	2020 Equalized Assessed Valuation	Percentage of total 2020 Equalized Assessed Valuation
1st Hospitality Group	Hotel/Resort	\$ 11,318,780	1.85 %
Medinah Country Club	Country Club	9,037,090	1.48
Schoen & Co.	Financial Advisor	4,115,370	0.67
BTH 6 LLC	Holding Company	4,091,280	0.67
LPF Addison, LLC	Industrial	3,031,300	0.50
Bloomington Memory Care	Memory care	2,250,630	0.37
Sunrise Senior Living	Assisted Living	2,056,080	0.34
Royal Management Corp	Business Consultant	2,010,840	0.33
Hamilton Partners, Inc.	Real Estate Developers	1,757,720	0.29
Alden Village II Inc.	Special needs health care	1,571,430	0.26
<b>Total</b>		<b>\$ 41,240,520</b>	<b>6.76 %</b>

Name	Type of Business	2014 Equalized Assessed Valuation	Percentage of total 2014 Equalized Assessed Valuation
1st Hospitality Group	Hotel/Resort	\$ 9,248,230	1.94 %
Schoen & Co.	Financial Advisor	3,297,480	0.69
LPF Addison, LLC	Industrial	2,972,300	0.62
Medinah Country Club	Country Club	2,854,850	0.60
VTH 6 LLC	Office Center	2,852,740	0.60
Thomson Reuters	Corp Center Office Space	2,557,350	0.54
Royal MNGT Corp	Nursing and long-term care	1,925,860	0.40
Sunrise BLMD Assisted Living	Assisted Living Facility	1,917,670	0.40
	Commercial, retail and industrial		0.36
Hamilton Partners Inc.	real estate developer	1,702,570	
L B Anderson & Co Inc.	Office Building	1,650,890	0.35
<b>Total</b>		<b>\$ 30,979,940</b>	<b>6.50 %</b>

Source of information: DuPage County Clerk's office, Department of Tax Extension and DuPage County Tax Assessor's office

# Bloomington School District 13

## Computation of Direct and Overlapping Bonded Debt

June 30, 2021

	Debt outstanding	Overlapping percent	Direct and overlapping debt
<b>Governmental Jurisdiction:</b>			
<b>Overlapping Bonded Debt</b>			
<b>County:</b>			
DuPage County	\$ 25,025,000	1.42%	\$ 355,105
DuPage County Forest Preserve District	62,310,000	1.42%	884,179
<b>Villages:</b>			
Addison	26,825,000	1.17%	314,389
Bloomington	14,495,000	53.23%	7,715,399
Roselle	1,255,000	10.34%	129,805
<b>Park Districts:</b>			
Bloomington	8,390,000	57.98%	4,864,438
Medinah Park District	1,310,000	0.11%	1,415
<b>Fire Districts:</b>			
Bloomington Fire Protection	1,580,000	37.35%	590,114
<b>School Districts:</b>			
Community High School District 108	7,610,000	26.28%	1,999,604
Community College District 502	106,415,000	1.47%	1,562,172
<b>Total indirect debt</b>			18,416,620
<b>Bloomington Elementary School District No. 13</b>			2,922,277
<b>Total direct and overlapping bonded debt</b>			\$ 21,338,897

Source of information: DuPage County Clerk's office, Department of Tax Extension

Note: Percentage applicable to District calculated using assessed valuation of the School District area value contained within the noted governmental unit divided by assessed valuation of the governmental unit.

Note: Direct general obligation bonded debt only. Does not include alternate revenue source bonds or bonds payable from Motor Fuel Tax, Illinois Bond Fund Tax, or Public Housing Commission loans.

# Bloomington School District 13

## Legal Debt Margin Last Ten Fiscal Years

	2021	2020	2019	2018
Legal debt limit (6.9% of equalized assessed valuation)	\$ 42,157,652	\$ 41,039,587	\$ 41,508,277	\$ 39,322,008
General bonded debt outstanding				
General obligation bonds/leases	2,777,762	3,137,672	2,360,000	2,625,000
Less:				
Amounts set aside to repay general debt	86,625	94,813	124,694	134,840
Total net debt applicable to debt limit	2,691,137	3,042,859	2,235,306	2,490,160
Legal debt margin	\$ 39,466,515	\$ 37,996,728	\$ 39,272,971	\$ 36,831,848
Legal debt margin as a percentage of the legal debt limit	93.62	92.59	94.61	93.67

Note: District changed accounting method from modified cash to accrual in FY17, therefore this schedule reflects amounts set aside to repay general debt using the accrual basis of accounting for 2021 to 2016. However, 2015 through 2011 have not been restated, as not considered practical.

Note: According to Illinois Compiled Statutes, the District's general obligation debt shall not exceed 6.9% of equalized assessed valuation.

Source of information: District's financial records and tax levy information.



<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<u>\$ 36,572,749</u>	<u>\$ 34,162,041</u>	<u>\$ 32,817,585</u>	<u>\$ 34,027,057</u>	<u>\$ 37,199,325</u>	<u>\$ 41,374,413</u>
2,898,704	3,203,474	3,470,694	3,711,548	3,955,851	3,872,284
<u>126,131</u>	<u>123,137</u>	<u>288,176</u>	<u>281,944</u>	<u>323,300</u>	<u>327,783</u>
<u>2,772,573</u>	<u>3,080,337</u>	<u>3,182,518</u>	<u>3,429,604</u>	<u>3,632,551</u>	<u>3,544,501</u>
<u><u>\$ 33,800,176</u></u>	<u><u>\$ 31,081,704</u></u>	<u><u>\$ 29,635,067</u></u>	<u><u>\$ 30,597,453</u></u>	<u><u>\$ 33,566,774</u></u>	<u><u>\$ 37,829,912</u></u>
<u><u>92.42</u></u>	<u><u>90.98</u></u>	<u><u>90.30</u></u>	<u><u>89.92</u></u>	<u><u>90.23</u></u>	<u><u>91.43</u></u>

# Bloomington School District 13

## Ratios of General Obligation Debt Outstanding Last Ten Fiscal Years

Fiscal year ended June 30,	Total Debt	Accumulated Resources Restricted for Repayment of Debt	Net Bonded Debt Total	Percentage of estimated actual taxable value of property	Percentage of Personal Income	Net Bonded Debt Per Capita
2021	\$ 2,922,277	\$ 108,997	2,813,280	0.15	0.29	128
2020	3,137,672	94,813	3,042,859	0.17	0.34	140
2019	2,408,464	124,694	2,283,770	0.13	0.26	104
2018	2,688,934	134,840	2,554,094	0.15	0.30	116
2017	2,898,704	126,131	2,772,573	0.17	0.33	125
2016	3,203,474	123,137	3,080,337	0.21	0.38	138
2015	3,470,694	288,176	3,182,518	0.22	0.40	144
2014	3,711,548	281,944	3,429,604	0.23	0.43	156
2013	3,955,851	323,300	3,632,551	0.22	0.46	165
2012	3,872,284	327,783	3,544,501	0.20	0.44	161

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

See Assessed Value and Estimated Actual Value of Taxable Property for property value data

See Demographic and Economic Statistics for population data

# Bloomington School District 13

## Ratios of Outstanding Debt by Type

### Last Ten Fiscal Years

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Fiscal year ended June 30,	General Bonded Debt	Capital Leases	Issuance (Discount) Premium	Total	Percentage of Personal Income	Outstanding Debt Per Capita
2021	\$ 2,735,000	\$ 42,762	\$ 165,438	\$ 2,943,200	\$ 0.31	\$ 134
2020	3,075,000	62,672	165,438	3,303,110	0.37	152
2019	2,360,000	81,755	(33,291)	2,408,464	0.28	109
2018	2,625,000	100,000	(36,066)	2,688,934	0.31	122
2017	2,880,000	57,545	(38,841)	2,898,704	0.35	130
2016	3,130,000	115,090	(41,616)	3,203,474	0.40	144
2015	3,340,000	175,085	(44,391)	3,470,694	0.44	158
2014	3,540,000	218,714	(47,166)	3,711,548	0.47	169
2013	3,735,000	270,792	(49,941)	3,955,851	0.50	180
2012	3,925,000	-	(52,716)	3,872,284	0.48	176

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

See Demographic and Economic Statistics for population data

**Bloomington School District 13**  
Principal Employers in the District  
Years ended June 30, 2021 and June 30, 2011

Firm	Village	Type of Business	Estimated Number of Employees	Percentage of Total Employed
<b>2021</b>				
United Parcel Service, Inc.	Addison	Parcel delivery service	1,400	6.72%
Spraying Systems Co.	Glendale Heights	Spray nozzles & accessories	1,400	6.72%
The Pampered Chef Ltd	Addison	Kitchen tools distributor	950	4.56%
Parts Town, Inc.	Addison	Distributor of commercial kitchen equipment parts & accessories	600	2.88%
Now Health Group, Inc.	Bloomingtondale	Vitamins & nutritional supplements	550	2.64%
Acosta Sales & Marketing Co.	Lombard	Agency for the consumer packaged goods industry	500	2.40%
M & R Sales & Service, Inc.	Roselle	Printing equipment	475	2.28%
Cornelius, Inc.	Glendale Heights	Ice makers	450	2.16%
Associated Integrated Supply	Addison	Company headquarters & distributor of material handling	400	1.92%
Adjustable Forms, Inc.	Lombard	Concrete shell contractors	350	1.68%
<b>2011</b>				
United Parcel Service, Inc.	Addison	Parcel delivery service	2,700	13.43%
The Pampered Chef Ltd	Addison	Kitchen tools distributor	950	4.73%
Hilton Chicago Indian Lakes Resort	Bloomingtondale	Hotel & resort	500	2.49%
Now Health Group, Inc.	Bloomingtondale	Vitamins & nutritional supplements	400	1.99%
Service Drywall & Decorating Co.	Roselle	Drywall contractor	350	1.74%
Simplex Grinnell LP	Addison	Wholesaler of sprinkler, fire alarm and security systems	260	1.29%
Nabisco, Inc.	Addison	Snack foods, cookies and crackers	250	1.24%
Rex Electric, Inc. & Technologies	Addison	Electrical contractors	250	1.24%
ACCO Brands Corp.	Addison	Transparent film extrusion	220	1.09%
Bi-Link Metal Specialties, Inc.	Bloomingtondale	Metal stampings and precision tool and die job shop	220	1.09%

Source of information: Illinois Manufacturers and Services Directory, 2020 and 2011

Note: Since the District serves parts of Addison, Bloomingtondale, Glendale Heights and Lombard, principal employers in those villages are listed.

# Bloomington School District 13

## Demographic and Economic Statistics

### Last Ten Calendar Years

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Calendar Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2020	22,018	\$ 959,170,134	\$ 43,563	5.4%
2019	21,779	900,953,672	41,368	3.7%
2018	22,018	874,532,942	39,719	3.4%
2017	22,016	856,202,240	38,890	4.6%
2016	22,254	833,212,014	37,441	5.0%
2015	22,299	805,997,355	36,145	5.0%
2014	22,028	796,202,060	36,145	6.1%
2013	22,026	796,129,770	36,145	7.7%
2012	22,022	795,985,190	36,145	8.0%
2011	22,018	813,477,028	36,946	8.7%

Sources of information:

Community Survey, 2011-2015 American Community Survey 5-year Estimates, Census Bureau

Unemployment rate - Illinois Department of Employment Security

# Bloomington School District 13

## School Building Information

### Last Ten Fiscal Years

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	2021	2020	2019	2018	2017
DuJardin Elementary School (1964)					
Square feet	46,459	46,459	46,459	46,459	46,459
Capacity (students)	963	963	963	963	963
Enrollment	395	395	395	400	394
Erickson Elementary School (1993)					
Square feet	58,000	58,000	58,000	58,000	58,000
Capacity (students)	1,082	1,082	1,082	1,082	1,082
Enrollment	528	528	528	446	488
Westfield Middle School (1975)					
Square feet	84,000	84,000	84,000	84,000	84,000
Capacity (students)	1,076	1,076	1,076	1,076	1,076
Enrollment	477	477	477	493	497
Administration Building (1964)					
Square feet	6,000	6,000	6,000	6,000	6,000

Source of information: District building records

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<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2012</u>	<u>2011</u>
46,459	46,459	46,459	46,459	46,459
963	963	963	963	963
407	379	376	362	341
58,000	58,000	58,000	58,000	58,000
1,082	1,082	1,082	1,082	1,082
481	473	448	436	438
84,000	84,000	84,000	84,000	84,000
1,076	1,076	1,076	1,076	1,076
411	392	414	416	406
6,000	6,000	6,000	6,000	6,000

# Bloomington School District 13

## Operating Statistics

### Last Ten Fiscal Years

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<u>Fiscal Year</u>	<u>Expenditures</u>	<u>Enrollment</u>	<u>Cost per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>Pupil/Teacher</u>	<u>Student Attendance</u>
2021	\$ 15,841,677	1,212	\$ 13,076	16.69	101	12.0	96.0 %
2020	15,800,575	1,410	11,206	(7.33)	101	14.0	96.0
2019	16,928,205	1,400	12,092	(1.64)	103	13.6	96.0
2018	16,461,602	1,339	12,294	12.92	104	12.9	96.0
2017	15,013,855	1,379	10,887	(5.01)	100	13.8	96.0
2016	14,887,893	1,299	11,461	(4.24)	90	14.4	96.0
2015	14,887,893	1,244	11,968	2.16	95	13.1	96.0
2014	14,502,780	1,238	11,715	(2.94)	100	12.4	96.0
2013	14,653,348	1,214	12,070	2.99	100	12.1	96.0
2012	13,887,793	1,185	11,720	1.55	100	11.9	96.0

Source of information: District personnel and employment records.



# Bloomington School District 13

## Employees by Function

### Last Nine Fiscal Years

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	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Regular Instruction	90	86	87	86	84	80
Special Education Instruction	10	15	10	11	10	10
Attendance & Social Work	3	3	3	3	3	3
Health	3	3	3	3	3	3
Psychological	3	3	3	3	3	3
Speech Pathology & Audiology	3	3	3	3	3	3
Educational Media	3	3	3	3	3	3
Executive Administration	1	2	1	1	1	1
Office of the Principal	5	5	5	6	6	6
Direction of Business Support	1	1	1	1	1	1
Fiscal Services	2	2	2	2	2	2
Operation & Maintenance of Plant	11	13	11	11	11	11
Direction of Central Support	5	5	5	5	5	5
	<u>140</u>	<u>144</u>	<u>137</u>	<u>138</u>	<u>135</u>	<u>131</u>

Source of information: District personnel and employment records.

Prior year information (2012) was not readily available.

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<u>2015</u>	<u>2014</u>	<u>2013</u>
77	71	70
10	9	10
3	3	3
3	3	3
3	3	3
3	3	3
3	3	3
1	1	1
6	5	5
1	1	1
2	2	2
11	10	10
<u>6</u>	<u>6</u>	<u>6</u>
<u>129</u>	<u>120</u>	<u>120</u>