

Bloomington School District 13

DuPage County – Bloomington, Illinois

Annual Comprehensive Financial Report

**For the Fiscal Year Ended
June 30, 2022**

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

Annual Comprehensive Financial Report

For the fiscal year ended
June 30, 2022

Officials Issuing Report

**Valerie Varhalla
Director of Finance**

**Department Issuing Report
Business Office**

Bloomington School District No. 13

Year Ended June 30, 2022

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Bloomington School District 13

164 South Euclid Avenue
Bloomington, Illinois 60108

Annual Comprehensive Financial Report

Officers and Officials

Fiscal Year Ended June 30, 2022

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
Ms. Valerie Varhalla	Director of Finance and Treasurer
Mrs. Nicole Gabany	Director of Teaching and Learning

Officials Issuing Report

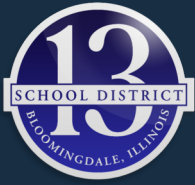
Dr. Jon Bartelt	Superintendent
Ms. Valerie Varhalla	Director of Finance and Treasurer

Principals

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

Department Issuing Report

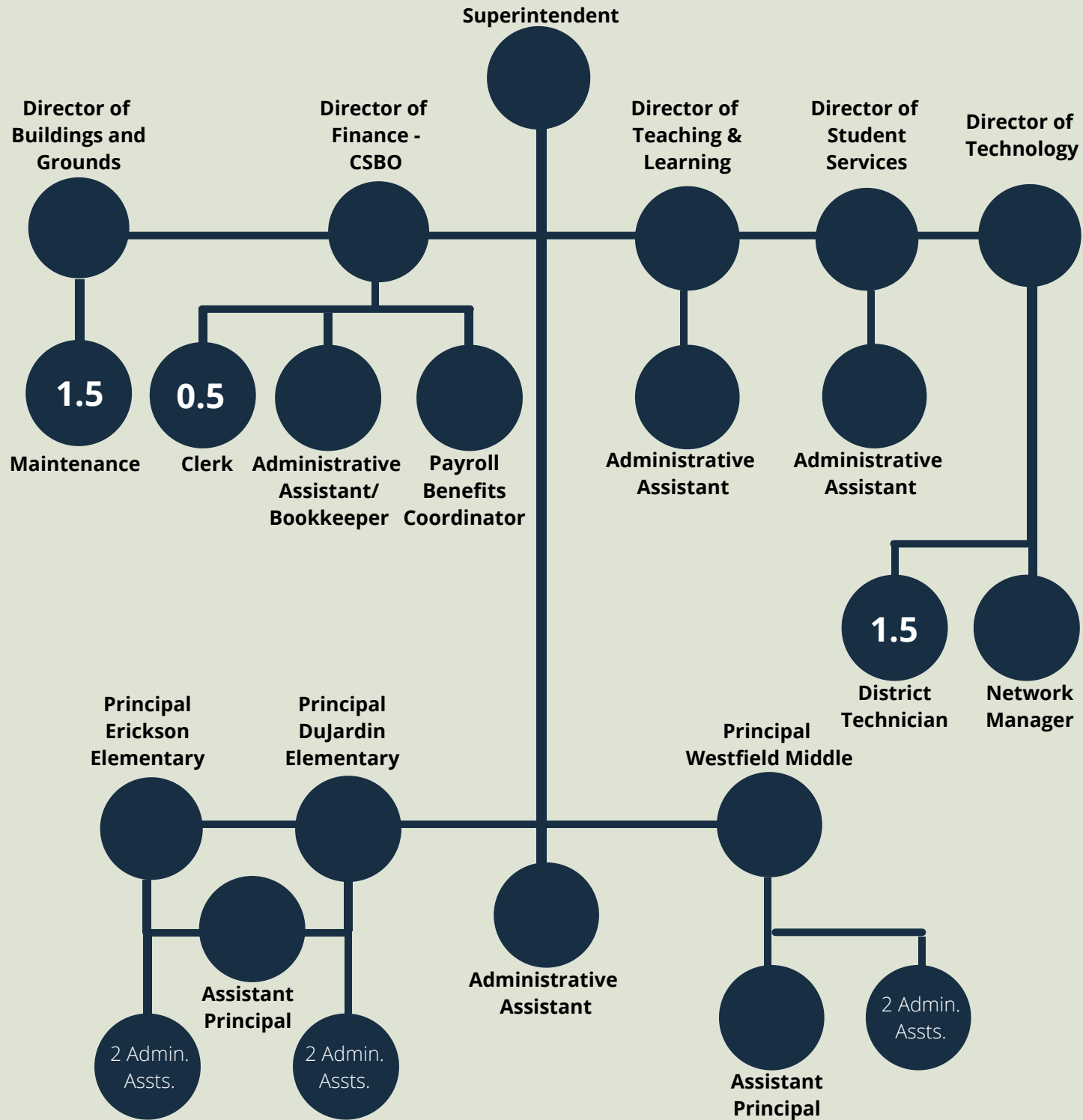
Business Office



BLOOMINGDALE SCHOOL DISTRICT 13

164 EUCLID AVE.
BLOOMINGDALE, IL 60108

Administrative Organizational Chart 2021-2022





ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Bloomington School District 13

for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2021.

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.

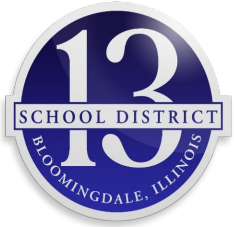


A handwritten signature in black ink, reading 'William A. Sutter'.

William A. Sutter
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director



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

Phone:
630-893-9590

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630-893-1818

Dr. Jon Bartelt
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jbartelt@sd13.org

Mrs. Nicole Gabany
Director of Teaching and
Learning
ngabany@sd13.org

Ms. Samia Hefferan
Director of Student Services
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Mr. Richard McCall
Director of Technology
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Mr. Greg Leyden
Director of Buildings
and Grounds

Ms. Valerie Varhalla
Director of Finance

December 12, 2022

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

Dear Members of the Board:

We are pleased to present the Annual Comprehensive Financial Report of Bloomingdale School District No. 13, Bloomingdale IL, (the "District"), for the fiscal year ended June 30, 2022. The report contains financial statements, required supplemental information, supplemental statements and other financial and statistical information to provide complete and full disclosure of all material financial aspects of the District for the current fiscal year.

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 the fiscal year ended June 30, 2022.

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 completed an independent audit of the Districts financials and have issued an unmodified ("Clean") opinion on the Bloomingdale School District 13 financial statements for the year ended June 30, 2022. The independent auditor's report is within.

The report is prepared in conformance with accounting principles generally accepted in the United States of America, (GAAP), as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative services, and is representative of the District's continuing commitment to provide meaningful financial information to the citizens of the District.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative, introduction, overview and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

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 1,350 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 No. 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 1,350 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 2021 increased 2.40% to \$625,636,464 over the 2020 EAV of \$610,980,459. 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 4-12.

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 43 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 November 30th.

Major Initiatives

The Bloomingdale School District No. 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. **WHOLE CHILD GROWTH and ACHIEVEMENT** - By holding high standards and teaching each student based on their own individual strengths and weaknesses, all students can flourish.
2. **TEACHING and LEARNING** - With a strong curriculum and exceptional teachers, the District can best support student achievement and growth.
3. **COMMUNICATION and COLLABORATION** – A collaborative and inclusive school culture with sound communication practices enhances district performance for all stakeholders.
4. **RESOURCES** – Advance and manage effective use of financial and human resources to support safe, learner centered environments.

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 Annual Comprehensive Financial Report. The District will be a third 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 Annual Comprehensive Financial Report 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 Annual Comprehensive Financial Report 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.

Dr. Jon Bartelt
Superintendent

Ms. Valerie Varhalla
Chief School Business Official

Independent Auditor's Report

Board of Education
Bloomingdale School District 13
Bloomingdale, Illinois

Opinions

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, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for Audit of the Financial Statements section of our audit. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and access the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

The accounting principles generally accepted in the United States of America (GAAP) require that a 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 is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary 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 financial statements and 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 fund financial statements and schedules are the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 (GAAS). 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 and statistical sections 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.

We also have previously audited, in accordance with auditing standards generally accepted in the United States, the District's basic financial statements for the year ended June 30, 2021, which are not presented with the accompanying financial statements, and we expressed unmodified opinions on the respective financial statements of the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The schedules of revenues, expenditures and changes in fund balances - budget and actual, related to the 2021 financial statements for the year ended June 30, 2021, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2021 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those 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. In our opinion, the 2021 schedules of revenues, expenditures and changes in fund balances - budget and actual are fairly stated in material respects in relation to the basic financial statements from which they have been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2022 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
December 13, 2022**

BLOOMINGDALE SCHOOL DISTRICT NO. 13

Management's Discussion and Analysis For the Year Ended June 30, 2022

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, 2022. 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, 2022 with comparative data to the fiscal year ended June 30, 2021.

Financial Highlights

- The District's total net position as of June 30, 2022 was \$9,805,372 up 35.12% from FY21.
- The combined fund balances of governmental funds as of June 30, 2022 was \$14,741,082, reflecting an increase of \$2,092,784, or 16.55%.
- The portion of the total fund balance representing the General Fund (Educational Account, Operations & Maintenance Account, and Working Cash Account), equals \$12,233,923 or 82.99%.

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.

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.

BLOOMINGDALE SCHOOL DISTRICT NO. 13

Management's Discussion and Analysis For the Year Ended June 30, 2022

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).

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, 2022

District-Wide Financial Analysis

The net position in the District increased by \$2,548,714 resulting in a total net position of \$9,805,372.

	<u>2022</u>	<u>2021</u>
TABLE 1		
NET POSITION – GOVERNMENTAL ACTIVITIES		
JUNE 30, 2022 AND 2021		
Assets:		
Current and other assets	\$34,790,851	\$32,333,541
Capital Assets	<u>11,543,387</u>	<u>12,150,166</u>
Total Assets	<u>46,334,238</u>	<u>44,483,707</u>
Deferred outflows of resources:		
Pensions and OPEB	<u>9,035,911</u>	<u>5,501,069</u>
Liabilities:		
Current liabilities	1,771,375	1,335,668
Long-term liabilities	<u>10,692,417</u>	<u>9,444,742</u>
Total Liabilities	<u>12,463,792</u>	<u>10,780,410</u>
Deferred inflows of resources:		
Pensions and OPEB	14,445,756	13,598,133
Property taxes levied for subsequent years	<u>18,655,229</u>	<u>18,349,575</u>
Total deferred inflows of resources	<u>33,100,985</u>	<u>31,947,708</u>
Net Position:		
Net Investment in capital assets	8,997,860	9,227,889
Restricted	2,560,667	2,626,741
Unrestricted (deficit)	<u>(1,753,155)</u>	<u>(4,597,972)</u>
Total Net Position	<u>\$9,805,372</u>	<u>\$7,256,658</u>

BLOOMINGDALE SCHOOL DISTRICT NO. 13

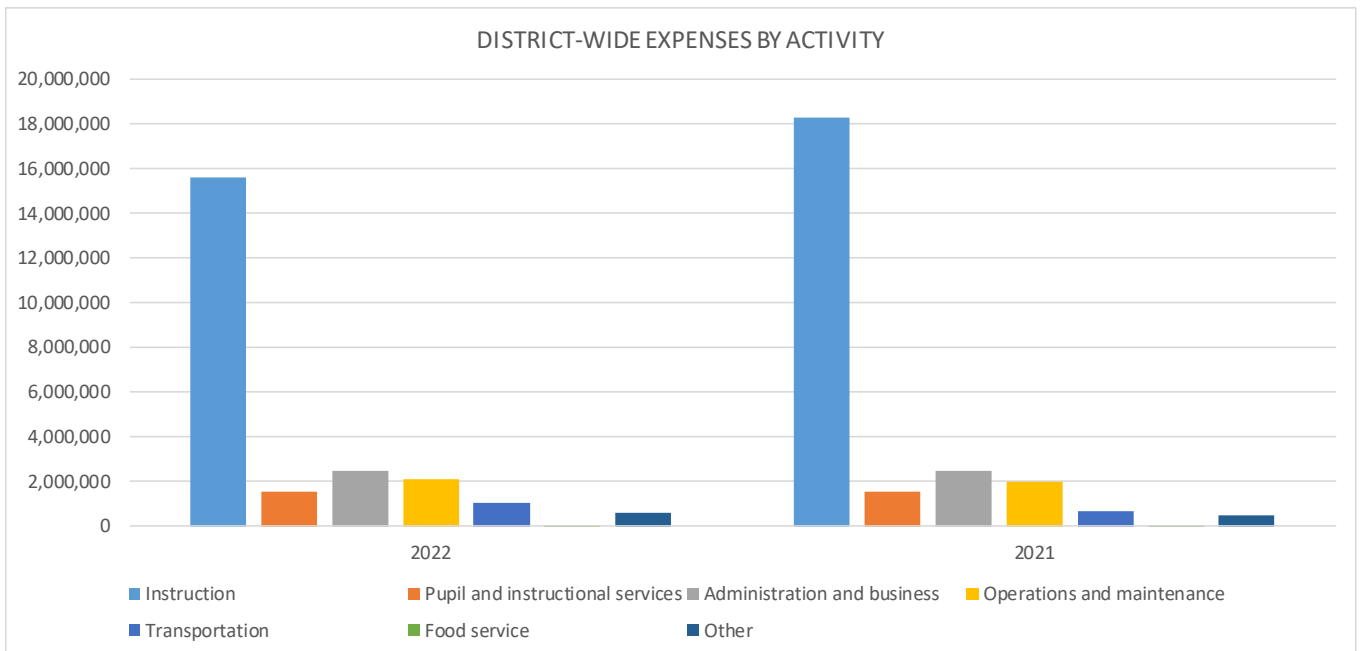
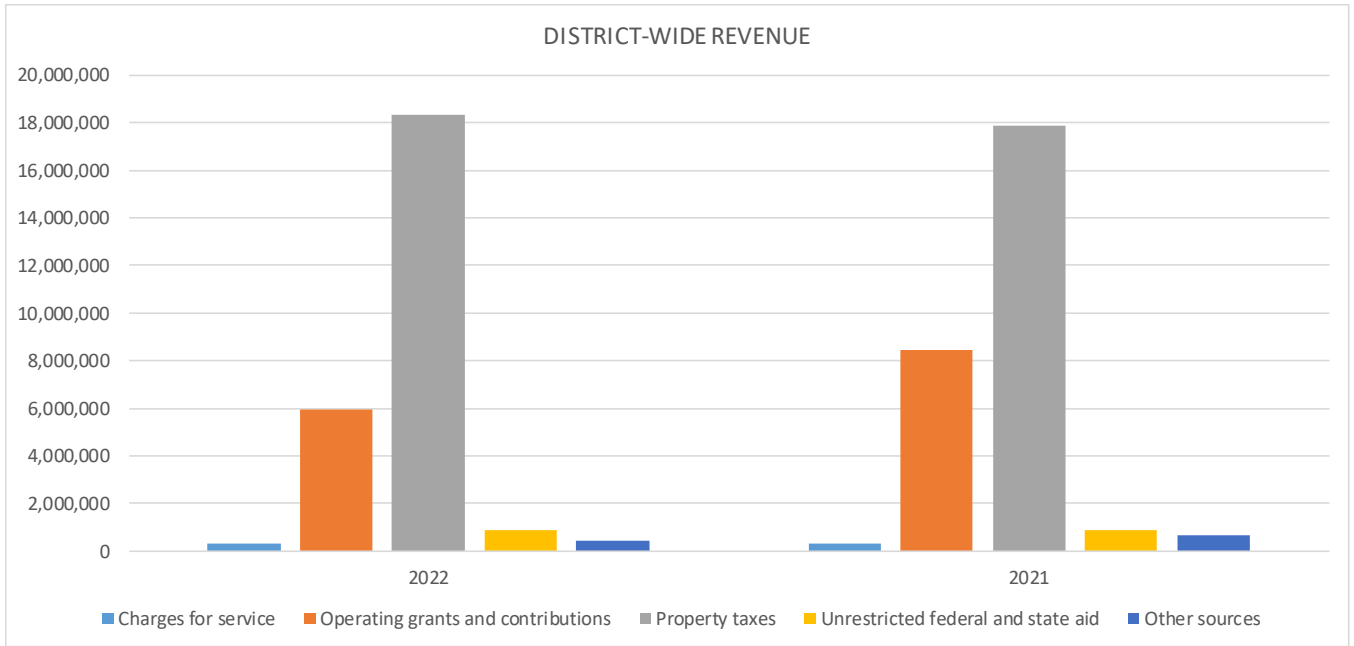
Management's Discussion and Analysis For the Year Ended June 30, 2022

TABLE 2
CHANGE IN NET POSITION
FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Revenues:		
Program Revenues:		
Charges for service	\$336,126	\$313,264
Operating grants and contributions	5,943,862	8,433,152
General Revenues:		
Property taxes	18,318,149	17,866,029
Unrestricted federal and state aid	920,644	919,331
Other sources	428,127	674,418
Total Revenues	<u>25,946,908</u>	<u>28,206,194</u>
Expenses:		
Instruction	15,610,959	18,294,772
Pupil and instructional services	1,551,671	1,534,476
Administration and business	2,475,563	2,504,661
Operations and maintenance	2,094,893	1,984,907
Transportation	1,010,329	679,612
Food service	52,079	44,232
Other	602,700	493,464
Total Expenses	<u>23,398,194</u>	<u>25,536,124</u>
Change in Net Position	2,548,714	2,670,070
Net Position – Beginning	<u>7,256,658</u>	<u>4,586,588</u>
Net Position - Ending	<u>\$9,805,372</u>	<u>\$7,256,658</u>

BLOOMINGDALE SCHOOL DISTRICT NO. 13

Management's Discussion and Analysis For the Year Ended June 30, 2022



BLOOMINGDALE SCHOOL DISTRICT NO. 13

Management's Discussion and Analysis For the Year Ended June 30, 2022

TABLE 3				
GOVERNMENTAL ACTIVITIES FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021				
	<u>2022</u>	<u>2022</u>	<u>2021</u>	<u>2021</u>
	TOTAL COST OF SERVICES	NET COST OF SERVICES	TOTAL COST OF SERVICES	NET COST OF SERVICES
Instructional services	\$15,610,959	\$9,769,721	\$18,294,772	\$9,852,683
Support services	7,713,909	7,275,159	7,159,201	6,854,874
Community services	9,704	9,704	5,087	5,087
Interest on long-term liabilities	63,622	63,622	77,064	77,064
Total Expenses	<u>\$23,398,194</u>	<u>\$17,118,206</u>	<u>\$25,536,124</u>	<u>\$16,789,708</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 2021-2022 were \$25,668,559. Total expenditures for all governmental funds for 2021-2022 were \$23,575,775. Revenues exceeded expenditures and other financing sources and uses by \$2,092,784. The fund balance on July 1, 2021 was \$12,648,298. The fund balance for all governmental funds on June 30, 2022 was \$14,741,082.

The General Fund's Educational Account showed revenues exceeded expenditures and other financing sources by \$1,592,699 resulting in an ending fund balance of \$6,882,401. The General Fund's Operations and Maintenance Account showed revenues exceeded expenditures by \$395,795 resulting in an ending fund balance of \$2,502,093. The General Fund's Working Cash Account had revenues of \$171,474 and an ending fund balance of \$2,849,429.

BLOOMINGDALE SCHOOL DISTRICT NO. 13

Management's Discussion and Analysis For the Year Ended June 30, 2022

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 revenues of the General Fund exceeded budgeted revenues by \$396,745. The largest revenue budget and actual variance was related to property tax revenue. Actual expenditures of the General Fund were less than budgeted expenditures by \$1,262,390.

Capital Assets and Debt Administration

Capital assets

The total of capital assets, net of depreciation, was 12,150,166 in Fiscal Year 2021 and decreased to \$11,543,387 in Fiscal Year 2022 primarily due to depreciation expense. 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 28.

	<u>2022</u>	<u>2021</u>
Buildings and improvements	11,082,804	11,643,883
Equipment	460,583	506,283
Total (net)	<u>\$11,543,387</u>	<u>\$12,150,166</u>

Long-term debt

General Obligation Bonds outstanding at year end were \$2,400,000. 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.

BLOOMINGDALE SCHOOL DISTRICT NO. 13

Management's Discussion and Analysis For the Year Ended June 30, 2022

Further detail is included in the notes to the financial statements beginning on page 29.

	<u>2022</u>	<u>2021</u>
General obligation bonds	<u>\$2,400,000</u>	<u>\$2,740,000</u>
Total (net)	<u>\$2,400,000</u>	<u>\$2,740,000</u>

Next Year's Budget

The 2022-2023 budget for the General Fund shows revenues in excess of expenditures of \$247,873. Expenditures are budgeted to exceed revenues by \$98,992 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:

- Interest rates continue to remain extremely low causing 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.
- 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.

BLOOMINGDALE SCHOOL DISTRICT NO. 13

Management's Discussion and Analysis

For the Year Ended June 30, 2022

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:

Valerie Varhalla, CSBO
Director of Finance
Bloomington School District No. 13
164 S. Euclid Avenue
Bloomington, Illinois 60108

Basic Financial Statements

Bloomington School District No. 13

Statement of Net Position

June 30, 2022	Governmental Activities
Assets	
Cash and investments	\$ 25,847,589
Receivables	
Property taxes	8,702,055
Other governments	36,033
Other receivables	205,174
Capital assets, net of depreciation	<u>11,543,387</u>
Total assets	<u>46,334,238</u>
Deferred outflows of resources	
Deferred outflows pension related	228,387
Deferred outflows OPEB related	<u>8,807,407</u>
Total deferred outflows of resources	<u>9,035,794</u>
Liabilities	
Accounts payable	177,197
Accrued payroll expenses	1,217,343
Long-term liabilities	
Due within one year	376,835
Due in more than one year	<u>10,692,417</u>
Total liabilities	<u>12,463,792</u>
Deferred inflow of resources	
Property taxes levied for subsequent year	18,655,229
Deferred inflows pension related	1,965,240
Deferred inflows OPEB related	<u>12,480,399</u>
Total deferred inflow of resources	<u>33,100,868</u>
Net position	
Net investment in capital assets	8,997,860
Restricted for	
Student activities	53,508
Capital projects	195,602
Debt service	110,790
Transportation	1,211,199
Retirement	504,167
Tort immunity	485,401
Unrestricted	<u>(1,753,155)</u>
Total net position	\$ <u>9,805,372</u>

See accompanying notes to the basic financial statements.

Bloomington School District No. 13

Statement of Activities

<i>Year Ended June 30, 2022</i>	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
	Expenses	Charges for Services	Operating Grants and Contributions	Total Governmental Activities
Functions/Programs				
Governmental activities				
Instructional services:				
Regular programs	\$ 7,789,501	\$ 280,704	\$ -	\$ (7,508,797)
Special programs	2,530,964	-	497,801	(2,033,163)
Other programs	536,244	55,422	253,061	(227,761)
State Retirement	4,754,250	-	4,754,250	-
Support services:				
Students	900,281	-	-	(900,281)
Instructional staff	651,390	-	28,383	(623,007)
District administration	907,138	-	-	(907,138)
School administration	1,113,278	-	-	(1,113,278)
Business	455,147	-	-	(455,147)
Operations and Maintenance	2,094,893	-	50,000	(2,044,893)
Transportation	1,010,329	-	360,110	(650,219)
Food services	52,079	-	-	(52,079)
Staff	529,374	-	257	(529,117)
Community Services	9,704	-	-	(9,704)
Interest on long-term liabilities	<u>63,622</u>	<u>-</u>	<u>-</u>	<u>(63,622)</u>
Total governmental activities	<u>\$ 23,398,194</u>	<u>\$ 336,126</u>	<u>\$ 5,943,862</u>	<u>(17,118,206)</u>
General revenue				
Property taxes levied for:				
General purposes				16,590,389
Transportation				674,589
Retirement				576,994
Debt service				426,778
Tort				49,399
State aid not restricted for specific purposes				920,644
Earnings on investments				(156,598)
Other general				<u>584,725</u>
Total general revenue				<u>19,666,920</u>
Change in net position				2,548,714
Net position, beginning of year				<u>7,256,658</u>
Net position, ending				<u>\$ 9,805,372</u>

See accompanying notes to the basic financial statements.

Bloomington School District No. 13

Balance Sheet Governmental Funds

<i>June 30, 2022</i>	General Fund	Nonmajor Funds	Total Governmental Funds
Assets			
Cash and investments	\$ 22,413,953	\$ 3,433,636	\$ 25,847,589
Receivables			
Property taxes	7,873,524	828,531	8,702,055
Intergovernmental	36,033	-	36,033
Other receivables	<u>117,904</u>	<u>87,270</u>	<u>205,174</u>
Total assets	<u>\$ 30,441,414</u>	<u>\$ 4,349,437</u>	<u>\$ 34,790,851</u>
Liabilities, deferred inflows, and fund balances			
Liabilities			
Accounts payable	\$ 111,317	\$ 65,880	\$ 177,197
Accrued payroll expenditures	<u>1,217,128</u>	<u>215</u>	<u>1,217,343</u>
Total liabilities	<u>1,328,445</u>	<u>66,095</u>	<u>1,394,540</u>
Deferred inflow of resources			
Property taxes levied for subsequent year	<u>16,879,046</u>	<u>1,776,183</u>	<u>18,655,229</u>
Fund balances			
Restricted	53,508	2,507,159	2,560,667
Unassigned	<u>12,180,415</u>	<u>-</u>	<u>12,180,415</u>
Total fund balances	<u>12,233,923</u>	<u>2,507,159</u>	<u>14,741,082</u>
Total liabilities, deferred inflow of resources, and fund balances	<u>\$ 30,441,414</u>	<u>\$ 4,349,437</u>	<u>\$ 34,790,851</u>

See accompanying notes to the basic financial statements.

Bloomington School District No. 13

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

June 30, 2022

Total fund balances - governmental funds	\$ 14,741,082
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$30,152,938 and the accumulated depreciation is \$18,609,551. 11,543,387

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.

Bonds payable	(2,400,000)	
Capital leases payable	(21,835)	
Premium on bonds	(123,692)	
Net other postemployment liability - Retiree Health	(494,295)	
Net other postemployment liability - THIS	(7,408,333)	
Net pension liability - TRS	(813,997)	
Net pension asset - IMRF	<u>192,900</u>	
Total		(11,069,252)

Deferred inflows and outflows of resources related to pensions and other postemployment benefits are not reported in the governmental funds.

Deferred outflows - pensions	228,387	
Deferred outflows - other postemployment benefits	8,807,407	
Deferred inflows - pensions	(1,965,240)	
Deferred inflows - other post employment benefits	<u>(12,480,399)</u>	
Total		<u>(5,409,845)</u>

Net position - governmental activities	<u>\$ 9,805,372</u>
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See accompanying notes to the basic financial statements.

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

<i>Year Ended June 30, 2022</i>	General Fund	Nonmajor Funds	Total Governmental Funds
Revenues:			
Local sources			
Property taxes	\$ 16,590,389	\$ 1,727,760	\$ 18,318,149
Other local sources	727,213	29,032	756,245
State resources	5,495,617	347,801	5,843,418
Federal resources	<u>750,747</u>	<u>-</u>	<u>750,747</u>
 Total revenues	 <u>23,563,966</u>	 <u>2,104,593</u>	 <u>25,668,559</u>
Expenditures:			
Current operating			
Instruction	13,779,699	236,468	14,016,167
Support Services	5,884,936	1,511,922	7,396,858
Community services	9,317	387	9,704
Payments to other districts and governmental units	1,360,934	-	1,360,934
Capital outlay	346,740	-	346,740
Debt service			
Payments of principal on long-term debt	-	360,877	360,877
Interest on long-term debt	<u>-</u>	<u>84,495</u>	<u>84,495</u>
 Total expenditures	 <u>21,381,626</u>	 <u>2,194,149</u>	 <u>23,575,775</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,182,340</u>	<u>(89,556)</u>	<u>2,092,784</u>
Other financing sources (uses):			
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	 2,159,968	 (67,184)	 2,092,784
 Fund balances at beginning of year	 <u>10,073,955</u>	 <u>2,574,343</u>	 <u>12,648,298</u>
 Fund balances at end of year	 <u>\$ 12,233,923</u>	 <u>\$ 2,507,159</u>	 <u>\$ 14,741,082</u>

See accompanying notes to the basic financial statements.

Bloomingdale 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, 2022

Net change in fund balances - governmental funds \$ 2,092,784

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	345,913	
Depreciation expense	<u>(950,525)</u>	(604,612)

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. (2,167)

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	340,000	
Repayment of capital lease principal	20,877	
Amortization of bond premium	20,873	
Change in net pension liability - TRS	23,033	
Change in net pension liability - IMRF	1,064,322	
Change in net other postemployment benefits obligation - Retiree Health Insurance	30,062	
Change in net other postemployment benefits obligation - THIS	<u>(3,123,677)</u>	(1,624,510)

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	23,575	
Changes in deferred outflow and inflows of resources - IMRF	(695,755)	
Changes in deferred outflow and inflows of resources - THIS	3,371,821	
Changes in deferred outflow and inflows of resources - Retiree Health Insurance	<u>(12,422)</u>	<u>2,687,219</u>

Change in net position of governmental activities \$ 2,548,714

See accompanying notes to the basic financial statements.

Bloomington School District No. 13

Notes to the Basic Financial Statements

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

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.

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

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.

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.

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

Bloomington School District No. 13

Notes to the Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

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 2021 tax levy was December 20, 2021. 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 2021 levy, which are collected during 2022, are considered to be budgeted to fund operations of the 2022-2023 school year and are reported as deferred inflows of resources.

Bloomington School District No. 13

Notes to the Basic Financial Statements

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

Note 1. Summary of Significant Accounting Policies (Continued)

n. Net Position

For government-wide reporting, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components; net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowing that are attributable to the acquisition, construction, or improvements of those assets and adjusted for any deferred inflows of resources and deferred outflows of resources attributable to capital assets and related debts.

At June 30, 2022, the District had the following net investments in capital assets:

Capital assets, net of accumulated depreciation	\$ 11,543,387
Outstanding balances of debt attributable to capital assets	(2,421,835)
Premiums on outstanding debt attributable to capital assets	<u>(123,692)</u>
Net investment in capital assets	<u>\$ 8,997,860</u>

Restricted net position consists of restricted assets and deferred outflows of resources reduced by the liabilities and deferred inflows of resources related to those assets and deferred outflows of resources, with restriction constraints placed on their use either by external groups, such as creditors, grantors contributors, or laws and regulations of other governments, or law through constitutional provisions or enabling legislation.

Unrestricted net position is the net amount of the assets, deferred outflows of resources, and deferred inflows of resources that does not meet the definition of the two preceding categories.

It is the District's policy to first use restricted net resources prior to the use prior to the use of unrestricted net resources when an expense is incurred for purposes for which both restricted and unrestricted net resources are available.

Bloomington School District No. 13

Notes to the Basic Financial Statements

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 \$1,244,025 with a carrying amount of \$444,641 were fully collateralized as of June 30, 2022.

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

Note 2. Cash and Investments (Continued)

As of June 30, 2022 the District had the following investments measured at net asset value:

	Fair Value	Less than 1	1 - 5	Percent of Portfolio	Applicable Agency Rating
Illinois School District Liquid Asset Fund (ISDLAF)	\$ 19,555,789	\$ 19,555,789	\$ -	77.0 %	AAAm
Illinois School District Max Fund	287,040	287,040	-	1.1	AAAm
Certificates of deposit	4,264,232	2,385,246	1,878,986	16.8	N/A
U.S. Treasury Securities	477,480	-	477,480	1.9	Aaa
U.S. Agency Securities					
Federal Home Loan Banks (FHLB)	<u>821,407</u>	<u>-</u>	<u>821,407</u>	<u>3.2</u>	Aaa
Total	\$ <u>25,405,948</u>	\$ <u>22,228,075</u>	\$ <u>3,177,873</u>	<u>100.00 %</u>	

The District has the following recurring fair value measurements as of June 30, 2022:

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an investment pool created and regulated by the Illinois General Assembly. The fair value of the District's investment in ISDLAF+ has been determined using the net asset value (NAV) per share (or its equivalent) of the investments. The NAV of the Liquid Class and Max Class are determined as of the close of business on each Illinois banking day. The Multi-Class Series invests in high quality short-term debt instruments (money market instruments), and shares may be redeemed on any Illinois banking day. The Term Series invest in high-quality debt instruments, which are generally money market instruments but may not include instruments with a maturity over one year, and shares may be redeemed with seven days' advance notice. There were no known restrictions on redemption of the District's investments as of June 30, 2022.

Certificates of deposit, debt issues, U.S. government agency obligations, and U.S. Treasury notes - valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yield currently available on comparable securities of issuers with similar credit ratings.

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 is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policy allows for investment vehicles authorized by Illinois Statutes. Illinois Statutes authorize the District to make deposits in commercial banks and savings and loan institutions, and to invest in obligations of the U.S. Treasury and U.S. agencies, obligations of the states and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services.

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 77.0% and Certificates of Deposit for 16.8%.

Bloomington School District No. 13

Notes to the Basic Financial Statements

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, 2022, 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:

Governmental Activities	Balance 6/30/2021	Additions	Deletions	Balance 06/30/22
Capital assets, being depreciated:				
Building and Improvements	\$ 27,923,306	\$ 244,594	\$ (38,500)	\$ 28,129,400
Equipment	<u>1,954,719</u>	<u>101,319</u>	<u>(32,500)</u>	<u>2,023,538</u>
Total capital assets, being depreciated	<u>29,878,025</u>	<u>345,913</u>	<u>(71,000)</u>	<u>30,152,938</u>
Accumulated depreciation for:				
Building and Improvements	16,279,423	805,673	(38,500)	17,046,596
Equipment	<u>1,448,436</u>	<u>144,852</u>	<u>(30,333)</u>	<u>1,562,955</u>
Total accumulated depreciation	<u>\$ 17,727,859</u>	<u>\$ 950,525</u>	<u>\$ (68,833)</u>	<u>\$ 18,609,551</u>
Total capital assets, being depreciated, net	<u>12,150,166</u>	<u>(604,612)</u>	<u>(2,167)</u>	<u>11,543,387</u>
Governmental activities capital assets, net	<u>\$ 12,150,166</u>	<u>\$ (604,612)</u>	<u>\$ (2,167)</u>	<u>\$ 11,543,387</u>

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

<i>Instructional Services</i>	
Regular programs	\$ 692,879
Special programs	9,780
<i>Supporting Services</i>	
District Administration	97,787
Instruction	1,304
Central	1,333
Operations and maintenance of facilities	<u>147,442</u>
Total depreciation expense	<u>\$ 950,525</u>

Bloomington School District No. 13

Notes to the Basic Financial Statements

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, 2022:

	Balance 6/30/2021	Additions	Reductions	Balance 06/30/22	Amounts Due in One Year
General Obligation Refunding					
Bonds	\$ 2,740,000	\$ -	\$ (340,000)	\$ 2,400,000	\$ 355,000
Lease	42,712	-	(20,877)	21,835	21,835
Deferred Amounts for Issuance					
Premium	144,565	-	(20,873)	123,692	-
Net Pension Liability (Asset) -					
Illinois Municipal Retirement	871,422	-	(1,064,322)	(192,900)	-
Net Pension Liability -TRS	837,030	-	(23,033)	813,997	-
Net OPEB Liability -THIS Fund	4,284,656	3,123,677	-	7,408,333	-
Net OPEB Liability -Retiree					
Health Plan	<u>524,357</u>	<u>-</u>	<u>(30,062)</u>	<u>494,295</u>	<u>-</u>
Total	<u>\$ 9,444,742</u>	<u>\$ 3,123,677</u>	<u>\$ (1,159,167)</u>	<u>\$ 11,069,252</u>	<u>\$ 376,835</u>

Long-term liabilities payable at June 30, 2022 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 November 1, 2035; interest payments at a rate of 3.0% are due on May 1 and November 1.

Bloomington School District No. 13

Notes to the Basic Financial Statements

Note 5. Long-Term Debt (Continued)

Lease Obligations

The District has entered into lease obligations for the purchase of equipment. Capital obligations outstanding as of June 30, 2022 include:

Leased Asset	Implementation/ Commencement	Termination	Interest Rate	Initial Liability	6/30/2022 Liability	Due Within One Year
21 Copiers	06/27/2018	06/27/2023	4.50%	\$ 100,000	\$ 21,835	\$ 21,835
					<u>\$ 21,835</u>	<u>\$ 21,835</u>

The annual requirements to amortize all debt outstanding as of June 30, 2022, including interest payments of \$444,135 are as follows:

<i>Year Ended June 30, 2022</i>	Bond Principal	Bond Interest	Lease Principle	Lease Interest	Total
2023	\$ 355,000	\$ 70,125	\$ 21,835	\$ 535	\$ 447,495
2024	330,000	57,500	-	-	387,500
2025	115,000	49,725	-	-	164,725
2026	125,000	46,125	-	-	171,125
2027	130,000	42,300	-	-	172,300
Thereafter	<u>1,345,000</u>	<u>177,825</u>	<u>-</u>	<u>-</u>	<u>1,522,825</u>
Total	<u>\$ 2,400,000</u>	<u>\$ 443,600</u>	<u>\$ 21,835</u>	<u>\$ 535</u>	<u>\$ 2,865,970</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, 2022, the statutory debt limit for the District was \$43,168,916, providing a debt margin of \$40,857,871.

Payments to retire bonds payable will be made from debt service levies in future periods. There is \$110,790 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.

Bloomington School District No. 13

Notes to the Basic Financial Statements

Note 6. Employee Retirement Systems (Continued)

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.

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs/fy2021>; 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.

Bloomington School District No. 13

Notes to the Basic Financial Statements

Note 6. Employee Retirement Systems (Continued)

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, 2021, 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.

On-behalf contributions to TRS. The State of Illinois makes employer pension contributions on-behalf of the District. For the year ended June 30, 2022, 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 \$4,394,471 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, 2022 were \$50,774, and are deferred because they were paid after the June 30, 2021 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.

Bloomington School District No. 13

Notes to the Basic Financial Statements

Note 6. Employee Retirement Systems (Continued)

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, 2022, the employer pension contribution was 10.31% of salaries paid from federal and special trust funds. For the year ended June 30, 2022, \$105,388 of salaries were paid from the federal and special trust funds and there \$10,866 was the required employer contributions. These contributions are deferred because they were paid after the June 30, 2021 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, 2022, 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	\$ 813,997
State's proportionate share of the net pension liability associated with the District	<u>68,221,573</u>
Total	<u>\$ 69,035,570</u>

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021. 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, 2021, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2021, the employer's proportion was 0.001043%, which was an increase of 0.000011% from its proportion measured as of June 30, 2020.

Bloomington School District No. 13

Notes to the Basic Financial Statements

Note 6. Employee Retirement Systems (Continued)

For the year ended June 30, 2022, the District recognized pension expense of \$4,893,259 and revenue of \$4,893,259 for support provided by the state. At June 30, 2022, 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	\$ 4,670	\$ 3,356
Changes in assumptions	361	4,022
Net difference between projected and actual earnings in pension plan investments	-	54,600
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>19,722</u>	<u>295,760</u>
Total deferred amounts to be recognized in pension expense in future periods	24,753	357,738
 District's contributions subsequent to the measurement date	 <u>61,640</u>	 <u>-</u>
 Total	 <u>\$ 86,393</u>	 <u>\$ 357,738</u>

\$61,640 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, 2023. 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
2023	\$ (172,983)
2024	(108,719)
2025	(30,385)
2026	(21,300)
2027	<u>402</u>
Total	<u>\$ (332,985)</u>

Bloomington School District No. 13

Notes to the Basic Financial Statements

Note 6. Employee Retirement Systems (Continued)

Actuarial Assumptions

The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
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, 2021 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2020 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-2017.

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	16.7 %	6.2 %
U.S. equities small/mid cap	2.2 %	7.4 %
International equities developed	10.6 %	6.9 %
Emerging market equities	4.5 %	9.2 %
U.S. bonds core	3.0 %	1.6 %
Cash Equivalents	2.0 %	0.1 %
International debt developed	1.0 %	0.8 %
TIPS	1.0 %	0.4 %
Emerging international debt	4.0 %	4.4 %
Real estate	16.0 %	5.8 %
Private Debt	10.0 %	6.5 %
Hedge funds (absolute return)	10.0 %	3.9 %
Private Equity	15.0 %	10.4 %
Infrastructure	4.0 %	6.3 %
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, 2021, the discount rate used to measure the total pension liability was 7.0%, which was the same as the June 30, 2020 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, 2021 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	\$ 1,008,118	\$ 813,997	\$ 652,753

Detailed information about the TRS's fiduciary net position as of June 30, 2022 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 Annual Comprehensive 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.

Bloomington School District No. 13

Notes to the Basic Financial Statements

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, 2021 valuation date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	133
Inactive employees entitled to but not yet receiving benefits	517
Active employees	<u>65</u>
Total	<u>715</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 2021 was 14.00%. For the fiscal year ended June 30, 2022, the employer contributed \$273,177 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, 2021, 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, 2021:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market 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, 2021:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	39.0 %	1.90 %
International equities	15.0 %	3.15 %
Fixed income	25.0 %	(0.60)%
Real estate	10.0 %	3.30 %
Alternatives	10.0 %	1.70-5.50 %
Cash	1.0 %	(0.90)%
Total	<u>100.0 %</u>	

Bloomington School District No. 13

Notes to the Basic Financial Statements

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 1.84%, 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	\$ 1,197,999	\$ (192,900)	\$ (1,352,673)

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, 2020	\$ <u>13,571,682</u>	\$ <u>12,700,259</u>	\$ <u>871,423</u>
Changes for the year:			
Service cost	183,706	-	183,706
Interest on the total Pension liability	961,544	-	961,544
Differences between expected and actual experience of the total pension liability	378,142	-	378,142
Contributions - employer	-	270,981	(270,981)
Contributions - employees	-	93,257	(93,257)
Net investment income	-	2,142,610	(2,142,610)
Benefit payments, including refunds of employee contributions	(801,712)	(801,712)	-
Other (net transfer)	-	80,867	(80,867)
Net changes	<u>721,680</u>	<u>1,786,003</u>	<u>(1,064,323)</u>
Balances at December 31, 2021	\$ <u>14,293,362</u>	\$ <u>14,486,262</u>	\$ <u>(192,900)</u>

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

For year ended June 30, 2022, the District recognized pension income of \$95,390. At June 30, 2022, 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>1,607,502</u>
Total deferred amounts to be recognized in pension expense in future periods	-	1,607,502
District's contributions subsequent to the measurement date	<u>141,994</u>	-
Total	<u>\$ 141,994</u>	<u>\$ 1,607,502</u>

Bloomington School District No. 13

Notes to the Basic Financial Statements

Note 6. Employee Retirement Systems (Continued)

\$141,994 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, 2023. 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
2023	\$ (354,952)
2024	(608,846)
2025	(396,752)
2026	<u>(246,952)</u>
 Total	 <u>\$ (1,607,502)</u>

Aggregate Pension Amounts - At June 30, 2022, the District reported the following from all pension plans:

	TRS	IMRF	Total
Net pension liability/(asset)	\$ 813,997	\$ (192,900)	\$ 621,097
Deferred outflows of resources	86,393	141,994	228,387
Deferred inflows of resources	357,738	1,607,502	1,965,240
Pension expense (income)	4,893,259	(95,390)	4,797,869

Note 7. Other Postemployment Benefits

Plan Description. The District participates in the THIS. The THIS is a cost-sharing, multiple-employer defined

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

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 0.90% of salary and for every employer of a teacher to contribute an amount equal to 0.67% 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 0.90% of pay during the year ended June 30, 2022. In the government-wide financial statements, the State of Illinois contributions also include a proportional allocation of the State's OPEB expense (based on the portion of the District's share of the expense compared to all School Districts in aggregate.) For the year ended June 30, 2022, the District recognized OPEB expense of \$(139,009) in the governmental activities based on the economic resources measurement focus and revenues and expenditures in the amount of \$78,788 in the General Fund based on the current financial resources measurement focus for the State of Illinois contributions on behalf of the District.

Employer contributions to THIS Fund. The District also makes contributions to THIS Fund. The District THIS Fund contribution was 0.67% during the year ended June 30, 2022. For the year ended June 30, 2022, the District paid \$58,653 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, 2022, 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	\$ 7,408,333
State's proportionate share of the net OPEB liability associated with the District	<u>10,044,619</u>
Total	<u>\$ 17,452,952</u>

The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2020 and rolled forward to June 30, 2021. 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, 2021, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2021, the District's proportion was 0.033590%, which was an increase of 0.017564% from its proportion measured as of June 30, 2020.

At June 30, 2022, 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	\$ -	\$ 346,553
Changes in assumptions	2,558	2,774,087
Net difference between projected and actual earnings in OPEB plan investments	-	25
Changes in proportion and differences between District contributions and proportionate share of contributions	<u>8,681,180</u>	<u>9,274,522</u>
Total deferred amounts to be recognized in OPEB expense in future periods	8,683,738	12,395,187
District's contributions subsequent to the measurement date	<u>58,653</u>	<u>-</u>
Total	<u>\$ 8,742,391</u>	<u>\$ 12,395,187</u>

Bloomington School District No. 13

Notes to the Basic Financial Statements

Note 7. Other Postemployment Benefits (Continued)

\$58,653 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, 2023. 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
2023	\$ (683,189)
2024	(683,139)
2025	(632,634)
2026	(490,145)
2027	(413,561)
2028	(885,856)
2029	(65,838)
2030	<u>142,913</u>
Total	\$ <u>(3,711,449)</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

Note 7. Other Postemployment Benefits (Continued)

Actuarial Assumptions.

The total OPEB liability in the June 30, 2021 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	2.75%, net of OPEB plan investment expense, including inflation, for all plan years
Healthcare cost trend rates	Trend for fiscal year 2022 based on expected increases used to develop average costs. For fiscal years after 2023, trend starts at 8.00% for non-Medicare costs and Medicare costs, and gradually decreases to an ultimate trend of 4.25%.

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, 2020 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 1.92% as of June 30, 2021, and 2.45% as of June 30, 2020. The decrease in the single discount rate from 2.45% to 1.92% caused the total OPEB liability to increase by approximately \$1,965 million from 2020 to 2021.

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 1.92%, 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 (0.92%) or 1-percentage-point higher (2.92%) than the current rate:

	1% Decrease 0.92%	Current Discount Rate 1.92%	1% Increase 2.92%
District's proportionate share of the net OPEB liability	\$ 8,899,590	\$ 7,408,333	\$ 6,226,310

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 8.00% in 2023 decreasing to an ultimate trend rate of 4.25% in 2038:

	1% Decrease (a)	Healthcare Cost Trend Rate Assumptions	1% Increase (b)
District's proportionate share of the net OPEB liability	\$ 5,930,744	\$ 7,408,333	\$ 9,415,530

- a) One percentage point decrease in healthcare trend rates are 7.00% in 2023 decreasing to an ultimate trend rate of 3.25% in 2038.
- b) One percentage point increase in healthcare trend rates are 9.00% in 2023 decreasing to an ultimate trend rate of 5.25% in 2038.

Bloomington School District No. 13

Notes to the Basic Financial Statements

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, 2022, 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

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, 2020, which was rolled forward to July 1, 2021.

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-2021.
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. Rates were taken from the Bond Buyer 20-Bond GO index as of the measurement dates.

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, 2021	\$ <u>524,357</u>	\$ <u>-</u>	\$ <u>524,357</u>
Changes for the year:			
Service cost	23,570	-	23,570
Interest on the total OPEB liability	11,624	-	11,624
Changes of assumptions	(21,346)	-	(21,346)
Contributions - employer	-	43,910	43,910
Benefit payments, including refunds of employee contributions	<u>(43,910)</u>	<u>(43,910)</u>	<u>-</u>
Net changes	<u>(30,062)</u>	<u>-</u>	<u>(30,062)</u>
Balances at June 30, 2022	\$ <u>494,295</u>	\$ <u>-</u>	\$ <u>494,295</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 2.16%, 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 (1.16%) or 1-percentage-point higher (3.16%) than the current rate:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
Total OPEB liability	\$ 529,065	\$ 494,295	\$ 461,896

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	\$ 494,295	\$ 494,295	\$ 494,295

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, 2022, the District recognized OPEB expense of \$39,990. At June 30, 2022, the District reported \$65,016 deferred outflows of resources and \$(85,212) 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	\$ -	\$ 58,099
Changes in assumptions	<u>65,016</u>	<u>27,113</u>
Total deferred amounts to be recognized in OPEB expense in future periods	<u>65,016</u>	<u>85,212</u>
Total	<u>\$ 65,016</u>	<u>\$ 85,212</u>

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

	Net Deferred Outflows (Inflows) of Resources
2023	\$ (8,927)
2024	2,497
2025	(1,490)
2026	(4,484)
2027	(4,482)
Thereafter	<u>(3,310)</u>
Total	<u>\$ (20,196)</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

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 \$2,560,667 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

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, 2022, 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, 2022, fund balances are composed of the following:

	Major Funds	Nonmajor Funds	Total
Restricted			
Student activities	\$ 53,508	\$ -	\$ 53,508
Debt service	-	110,790	110,790
Retirement	-	504,167	504,167
Tort immunity	-	485,401	485,401
Transportation	-	1,211,199	1,211,199
Capital projects	-	195,602	195,602
Unassigned	<u>12,180,415</u>	<u>-</u>	<u>12,180,415</u>
Total	<u>\$ 12,233,923</u>	<u>\$ 2,507,159</u>	<u>\$ 14,741,082</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.

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

<i>Calendar year ending December 31,</i>	2021	2020	2019	2018
Total Pension Liability				
Service cost	\$ 183,706	\$ 196,865	\$ 211,042	\$ 196,683
Interest on the total pension liability	961,544	913,663	885,594	842,722
Differences between expected and actual experience	378,142	366,721	(44,670)	224,851
Changes of assumption	-	(63,018)	-	305,987
Benefit payments, including refunds of member contributions	<u>(801,712)</u>	<u>(692,724)</u>	<u>(622,719)</u>	<u>(574,543)</u>
Net change in total pension liability	721,680	721,507	429,247	995,700
Total pension liability, beginning	<u>13,571,682</u>	<u>12,850,175</u>	<u>12,420,928</u>	<u>11,425,228</u>
Total pension liability - ending	<u>\$ 14,293,362</u>	<u>\$ 13,571,682</u>	<u>\$ 12,850,175</u>	<u>\$ 12,420,928</u>
Plan Fiduciary Net Position				
Contributions - employer	\$ 270,981	\$ 271,230	\$ 248,010	\$ 280,233
Contributions - member	93,257	90,453	95,056	95,969
Net investment income	2,142,610	1,564,691	1,763,190	(498,605)
Benefit payments, including refunds of member contributions	(801,712)	(692,724)	(622,719)	(574,543)
Administrative expense	<u>80,867</u>	<u>100,092</u>	<u>100,920</u>	<u>203,060</u>
Net change in plan fiduciary net position	1,786,003	1,333,742	1,584,457	(493,886)
Plan fiduciary net position, beginning	<u>12,700,259</u>	<u>11,366,517</u>	<u>9,782,060</u>	<u>10,275,946</u>
Plan fiduciary net position, ending	<u>\$ 14,486,262</u>	<u>\$ 12,700,259</u>	<u>\$ 11,366,517</u>	<u>\$ 9,782,060</u>
Employer's net pension liability (asset)	<u>\$ (192,900)</u>	<u>\$ 871,423</u>	<u>\$ 1,483,658</u>	<u>\$ 2,638,868</u>
Plan fiduciary net position as a percentage of the total pension liability	101.35 %	93.58 %	88.45 %	78.75 %
Covered payroll	\$ 1,935,577	\$ 1,934,597	\$ 2,026,215	\$ 2,054,497
Employer's net pension liability as a percentage of covered payroll	(9.97)%	45.04 %	73.22 %	128.44 %

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

	2017	2016	2015	2014
\$	206,149	\$ 218,055	\$ 217,792	\$ 223,324
	822,366	782,643	747,565	678,147
	157,694	88,636	34,489	110,236
	(329,619)	(35,498)	11,446	424,550
	<u>(586,325)</u>	<u>(533,994)</u>	<u>(522,928)</u>	<u>(439,593)</u>
	270,265	519,842	488,364	996,664
	<u>11,154,963</u>	<u>10,635,121</u>	<u>10,146,757</u>	<u>9,150,093</u>
\$	<u>11,425,228</u>	<u>11,154,963</u>	<u>10,635,121</u>	<u>10,146,757</u>

\$	239,495	\$ 242,720	\$ 228,595	\$ 216,377
	95,112	93,541	93,050	93,078
	1,578,936	598,799	44,268	519,435
	(586,325)	(533,994)	(522,928)	(439,593)
	<u>(210,416)</u>	<u>48,272</u>	<u>87,395</u>	<u>(15,475)</u>
	1,116,802	449,338	(244,410)	373,822
	<u>9,159,144</u>	<u>8,709,806</u>	<u>8,954,216</u>	<u>8,580,394</u>
\$	<u>10,275,946</u>	<u>9,159,144</u>	<u>8,709,806</u>	<u>8,954,216</u>
\$	<u>1,149,282</u>	<u>1,995,819</u>	<u>1,925,315</u>	<u>1,192,541</u>

89.94 % 82.11 % 82.11 % 88.25 %

\$ 1,899,256 \$ 1,955,842 \$ 1,947,149 \$ 1,957,866

60.51 % 102.04 % 98.88 % 60.91 %

Bloomington School District No. 13

Schedule of Employer Contributions

Illinois Municipal Retirement Fund

Last Eight Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2022	\$ 273,177	\$ 273,177	\$ -	\$ 1,949,073	14.02 %
2021	258,322	258,322	-	1,843,952	14.01 %
2020	263,900	263,900	-	1,997,665	13.21 %
2019	280,233	280,233	-	2,054,497	13.64 %
2018	239,496	239,495	1	1,899,256	12.61 %
2017	242,720	242,720	-	1,955,842	12.41 %
2016	228,595	228,595	-	1,947,149	11.74 %
2015	216,376	216,377	(1)	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	22-year closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.25%
Inflation	2.50%
Salary increases	3.35% to 14.25%, 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 2017 valuation pursuant to an experience study of the period 2014 - 2016.
Mortality	For non-disabled retirees, IMRF specific mortality rates were used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Healthy Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, IMRF specific mortality rates were used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, IMRF specific mortality rates were used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

The District implemented GASB Statement No. 68 in fiscal year 2015.

Information prior to fiscal year 2015 is not available.

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

	2022*	2021*	2020*	2019*
District's proportion of the net pension liability	0.001043 %	0.001032 %	0.001070 %	0.001292 %
District's proportion share of the net pension liability	\$ 813,997	\$ 889,735	\$ 867,697	\$ 1,006,572
State's proportionate share of the net pension liability associated with the District	<u>68,221,573</u>	<u>69,688,640</u>	<u>61,753,077</u>	<u>68,954,374</u>
Total	<u>\$ 69,035,570</u>	<u>\$ 70,578,375</u>	<u>\$ 62,620,774</u>	<u>\$ 69,960,946</u>
District's covered payroll	\$ 8,669,684	\$ 8,689,700	\$ 8,844,297	\$ 8,553,354
District's proportionate share of the net pension liability as a percentage of covered payroll	9.39 %	10.24 %	9.81 %	11.77 %
Plan fiduciary net position as a percentage of the total pension liability	45.10 %	37.80 %	39.60 %	40.00 %

Notes to Schedule

Changes of assumptions

For the 2021 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.25 percent and a real rate of return of 4.75 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated Sept. 30, 2021.

For the 2020-2016 measurement years, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

For the 2015 measurement year, the assumed investment rate of return was 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

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

The District implemented GASB Statement No. 68 in fiscal year 2015.
 Information prior to fiscal year 2015 is not available.

2018*	2017*	2016*	2015*
0.002300 %	0.001700 %	0.001700 %	0.001700 %
\$ 1,781,125	\$ 1,343,447	\$ 1,137,058	\$ 1,055,847
<u>57,745,730</u>	<u>60,571,182</u>	<u>49,636,435</u>	<u>46,771,350</u>
<u>\$ 59,526,855</u>	<u>\$ 61,914,629</u>	<u>\$ 50,773,493</u>	<u>\$ 47,827,197</u>
\$ 7,961,930	\$ 7,673,731	\$ 7,665,811	\$ 7,584,714
22.37 %	17.51 %	14.83 %	13.92 %
39.30 %	36.40 %	41.50 %	43.00 %

Bloomington School District No. 13

Schedule of Employer Contributions

Teachers' Retirement System

Last Eight Fiscal Years

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
2022	\$ 61,640	\$ 61,640	\$ -	\$ 8,754,195	0.70 %
2021	50,284	50,284	-	8,669,684	0.58 %
2020	50,400	50,400	-	8,689,700	0.58 %
2019	59,047	59,047	-	8,844,297	0.67 %
2018	78,389	78,389	-	8,553,354	0.92 %
2017	68,012	68,012	-	7,961,930	0.85 %
2016	69,591	69,591	-	7,673,731	0.91 %
2015	60,819	60,819	-	7,665,811	0.79 %

The District implemented GASB Statement No. 68 in fiscal year 2015.
Information prior to fiscal year 2015 is not 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 Five Fiscal Years

<i>Fiscal year ending June 30,</i>	2022	2021	2020	2019
Total OPEB Liability				
Service cost	\$ 23,570	\$ 27,020	\$ 25,280	\$ 26,475
Interest on the total pension liability	11,624	18,336	20,275	19,174
Differences between expected and actual experience	-	(80,097)	-	(50,196)
Changes of assumption	(21,346)	95,079	19,924	(6,917)
Benefit payments and refunds	<u>(43,910)</u>	<u>(65,703)</u>	<u>(68,568)</u>	<u>(83,634)</u>
Net change in total OPEB liability	(30,062)	(5,365)	(3,089)	(95,098)
Total OPEB liability, beginning	<u>524,357</u>	<u>529,722</u>	<u>532,811</u>	<u>627,909</u>
Total OPEB liability - ending	<u>\$ 494,295</u>	<u>\$ 524,357</u>	<u>\$ 529,722</u>	<u>\$ 532,811</u>
Plan Fiduciary Net Position				
Contributions - employer	\$ 43,910	\$ 65,703	\$ 68,568	\$ 83,634
Benefit payments and refunds	<u>(43,910)</u>	<u>(65,703)</u>	<u>(68,568)</u>	<u>(83,634)</u>
Plan fiduciary net position, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net OPEB liability (asset)	<u>\$ 494,295</u>	<u>\$ 524,357</u>	<u>\$ 529,722</u>	<u>\$ 532,811</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %	0.00 %
Covered payroll	\$ 9,459,785	\$ 10,642,824	\$ 10,973,358	\$ 10,567,835
Employer's net pension liability as a percentage of covered payroll	5.23 %	4.93 %	4.83 %	5.04 %

The District implemented GASB Statement No. 75 in fiscal year 2018.
Information prior to fiscal year 2018 is not available.

2018

\$ 27,365
17,706

-

(11,644)

(63,021)

(29,594)

657,503

\$ 627,909

\$ 63,021
(63,021)

\$ -

\$ 627,909

0.00 %

\$ 10,130,900

6.20 %

Bloomington School District No. 13

Schedule of Employer Contributions

Postretirement Medical Plan

Last Five Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2022	\$ 26,270	\$ 43,910	\$ (17,640)	\$ 9,459,785	0.46 %
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 Statement No. 75 in fiscal year 2018.

Information prior to fiscal year 2018 is 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 Five Fiscal Years

<i>Fiscal year ending June 30,</i>	2022*	2021*	2020*	2019*
District's proportion of the net OPEB liability	0.033590 %	0.016026 %	0.053555 %	0.034876 %
District's proportion share of the net OPEB liability	\$ 7,408,333	\$ 4,284,656	\$ 14,822,581	\$ 9,188,303
State's proportionate share of the net OPEB liability associated with the District	<u>10,044,619</u>	<u>5,804,542</u>	<u>20,071,666</u>	<u>12,337,909</u>
Total	<u>\$ 17,452,952</u>	<u>\$ 10,089,198</u>	<u>\$ 34,894,247</u>	<u>\$ 21,526,212</u>
District's covered payroll	\$ 8,669,684	\$ 8,689,700	\$ 8,844,297	\$ 8,555,354
District's proportionate share of the net OPEB liability as a percentage of covered payroll	85.45 %	49.31 %	167.59 %	107.40 %
Plan fiduciary net position as a percentage of the total OPEB liability	1.40 %	0.70 %	(0.22)%	(0.07)%

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

The District implemented GASB Statement No. 75 in fiscal year 2018.
 Information prior to fiscal year 2018 is not available.

2018*

0.037411 %

\$ 9,707,895

12,748,878

\$ 22,456,773

\$ 7,961,930

121.93 %

(0.17)%

Bloomington School District No. 13

Schedule of Employer Contributions Teachers' Health Insurance Security Fund

Last Five Fiscal Years

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2022	\$ 58,653	\$ 58,653	\$ -	\$ 8,669,684	0.68 %
2021	79,761	79,761	-	8,689,700	0.92 %
2020	79,945	79,945	-	8,844,297	0.90 %
2019	81,368	81,368	-	8,844,297	0.92 %
2018	75,287	75,287		8,555,354	0.88 %

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

The District implemented GASB Statement No. 75 in fiscal year 2018.
Information prior to fiscal year 2018 is 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, 2022</i>	General Fund		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Local sources	\$ 16,970,651	\$ 17,317,602	\$ 346,951
State sources	5,446,761	5,495,617	48,856
Federal sources	<u>749,809</u>	<u>750,747</u>	<u>938</u>
 Total revenues	 <u>23,167,221</u>	 <u>23,563,966</u>	 <u>396,745</u>
 Expenditures:			
Instruction	14,454,764	13,779,699	(675,065)
Support Services	6,268,465	5,884,936	(383,529)
Community services	4,837	9,317	4,480
Payments to other districts and governmental units	1,545,950	1,360,934	(185,016)
Capital outlay	<u>370,000</u>	<u>346,740</u>	<u>(23,260)</u>
 Total expenditures	 <u>22,644,016</u>	 <u>21,381,626</u>	 <u>(1,262,390)</u>
 Excess of revenue over expenditures	 <u>523,205</u>	 <u>2,182,340</u>	 <u>1,659,135</u>
 Other financing sources (uses):			
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>\$ 500,605</u>	 2,159,968	 <u>\$ 1,659,363</u>
 Fund balance beginning of year		 <u>10,073,955</u>	
 Fund balances at end of year		 <u>\$ 12,233,923</u>	

Bloomington School District No. 13

Notes to Required Supplementary Information

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 27, 2021.
- 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
Debt service fund	\$ 445,125	\$ 445,372	\$ 247
Transportation fund	930,842	1,010,142	79,300
Municipal Retirement Social Security fund	528,559	578,633	50,074
Capital Projects fund	-	42,242	42,242

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.

Bloomington School District No. 13

Combining Balance Sheet by Account

General Fund

<i>June 30, 2022</i>	Educational	Operations and Maintenance	Working Cash	Total General
Assets				
Cash and investments	\$ 15,722,540	\$ 3,739,174	\$ 2,952,239	\$ 22,413,953
Receivables				
Property taxes	6,706,168	1,077,470	89,886	7,873,524
Intergovernmental	36,033	-	-	36,033
Other receivables	<u>117,904</u>	<u>-</u>	<u>-</u>	<u>117,904</u>
Total assets	<u>\$ 22,582,645</u>	<u>\$ 4,816,644</u>	<u>\$ 3,042,125</u>	<u>\$ 30,441,414</u>
Liabilities, Deferred Inflows, and Fund Balance				
Liabilities				
Accounts payable	\$ 106,616	\$ 4,701	\$ -	\$ 111,317
Accrued payroll expenses	<u>1,217,128</u>	<u>-</u>	<u>-</u>	<u>1,217,128</u>
Total liabilities	<u>1,323,744</u>	<u>4,701</u>	<u>-</u>	<u>1,328,445</u>
Deferred inflow of resources				
Property taxes levied for subsequent year	<u>14,376,500</u>	<u>2,309,850</u>	<u>192,696</u>	<u>16,879,046</u>
Fund balances				
Restricted	53,508	-	-	53,508
Unassigned	<u>6,828,893</u>	<u>2,502,093</u>	<u>2,849,429</u>	<u>12,180,415</u>
Total fund balances	<u>6,882,401</u>	<u>2,502,093</u>	<u>2,849,429</u>	<u>12,233,923</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 22,582,645</u>	<u>\$ 4,816,644</u>	<u>\$ 3,042,125</u>	<u>\$ 30,441,414</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, 2022</i>	Educational	Operations and Maintenance	Working Cash	Total General
Revenues:				
Property taxes	\$ 14,137,255	\$ 2,264,066	\$ 189,068	\$ 16,590,389
Other local sources	698,674	46,133	(17,594)	727,213
State resources	5,445,617	50,000	-	5,495,617
Federal resources	<u>750,747</u>	<u>-</u>	<u>-</u>	<u>750,747</u>
Total revenues	<u>21,032,293</u>	<u>2,360,199</u>	<u>171,474</u>	<u>23,563,966</u>
Expenditures:				
Current operating:				
Instruction	13,779,699	-	-	13,779,699
Support Services	4,267,272	1,617,664	-	5,884,936
Community services	9,317	-	-	9,317
Payments to other districts and governmental units	1,360,934	-	-	1,360,934
Capital outlay	<u>-</u>	<u>346,740</u>	<u>-</u>	<u>346,740</u>
Total expenditures	<u>19,417,222</u>	<u>1,964,404</u>	<u>-</u>	<u>21,381,626</u>
Excess of revenues over (under) expenditures	<u>1,615,071</u>	<u>395,795</u>	<u>171,474</u>	<u>2,182,340</u>
Other financing sources (uses):				
Transfers out	<u>(22,372)</u>	<u>-</u>	<u>-</u>	<u>(22,372)</u>
Total other financing sources (uses)	<u>(22,372)</u>	<u>-</u>	<u>-</u>	<u>(22,372)</u>
Net change in fund balances	1,592,699	395,795	171,474	2,159,968
Fund balances at beginning of year	<u>5,289,702</u>	<u>2,106,298</u>	<u>2,677,955</u>	<u>10,073,955</u>
Fund balances at end of year	<u>\$ 6,882,401</u>	<u>\$ 2,502,093</u>	<u>\$ 2,849,429</u>	<u>\$ 12,233,923</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, 2022 with Comparative Amounts for 2021</i>	2022		2021
	Original and Final Budget	Actual	Actual
Revenues:			
Local sources			
Property taxes			
General tax levy	\$ 13,817,252	\$ 13,969,091	\$ 13,533,449
Special education tax levy	157,974	168,164	156,214
Corporate replacement taxes	80,000	200,898	91,326
Tuition	25,000	(489)	124,381
Earnings on investments	60,000	(95,564)	117,228
Food services	5,000	2,642	984
Fees	20,000	55,422	16,159
Textbook income	100,000	281,193	171,740
Rentals	60,000	(775)	-
Refund of prior years' expenditures	120,000	207,507	119,059
Other	-	47,840	63,587
	<u>14,445,226</u>	<u>14,835,929</u>	<u>14,394,127</u>
Total local sources			
State sources			
Evidence Based funding	877,548	920,644	919,331
Special Education	18,463	50,183	18,463
School lunch aid	-	257	176
On behalf payments - State of Illinois	4,500,000	4,473,259	3,885,837
Other	750	1,274	2,038
	<u>5,396,761</u>	<u>5,445,617</u>	<u>4,825,845</u>
Total state sources			
Federal sources			
Restricted			
Food Service	-	-	25,045
Title I -low Income	91,704	122,433	100,524
Title IV - student support	10,080	16,720	9,852
IDEA - flow through	316,248	320,912	312,019
IDEA - room & board	-	-	7,061
Title II - teacher quality	20,558	28,383	28,907
Medicaid programs	34,000	22,959	8,552
Other restricted grants	277,219	239,340	71,132
	<u>749,809</u>	<u>750,747</u>	<u>563,092</u>
Total federal sources			
Total revenues	<u>\$ 20,591,796</u>	<u>\$ 21,032,293</u>	<u>\$ 19,783,064</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, 2022 with Comparative Actual Totals for 2021</i>	2022		2021
	Original and Final Budget	Actual	Actual
Expenditures:			
Current operating			
Instruction			
Regular programs			
Salaries	\$ 6,899,051	\$ 6,226,241	\$ 6,299,165
Employee benefits	1,080,230	1,215,875	1,032,803
On behalf payments -State of Illinois	4,500,000	4,473,259	3,885,837
Purchased services	1,500	667	485
Supplies and materials	172,203	160,654	104,406
Termination benefits	<u>70,000</u>	<u>81,500</u>	<u>56,500</u>
Total	<u>12,722,984</u>	<u>12,158,196</u>	<u>11,379,196</u>
Special programs			
Salaries	892,934	833,266	899,123
Employee benefits	180,277	192,623	185,988
Purchased services	1,500	3,158	4,036
Supplies and materials	14,736	14,960	18,840
Non-capitalized equipment	<u>-</u>	<u>480</u>	<u>329</u>
Total	<u>1,089,447</u>	<u>1,044,487</u>	<u>1,108,316</u>
Special programs pre-k			
Salaries	86,530	114,616	84,279
Employee benefits	19,517	1,474	9,240
Supplies and materials	1,442	1,060	788
Non-capitalized equipment	<u>-</u>	<u>1,015</u>	<u>-</u>
Total	<u>107,489</u>	<u>118,165</u>	<u>94,307</u>
Educationally deprived			
Salaries	234,565	166,810	192,520
Employee benefits	36,156	31,052	24,037
Purchased services	500	449	-
Supplies and materials	<u>500</u>	<u>210</u>	<u>510</u>
Total	<u>271,721</u>	<u>198,521</u>	<u>217,067</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, 2022 with Comparative Actual Totals for 2021</i>	2022		2021
	Original and Final Budget	Actual	Actual
Educationally deprived pre-k			
Salaries	\$ 73,991	\$ 75,852	\$ 72,186
Employee benefits	<u>958</u>	<u>8,047</u>	<u>930</u>
Total	<u>74,949</u>	<u>83,899</u>	<u>73,116</u>
Vocational programs			
Supplies and materials	<u>309</u>	<u>-</u>	<u>17</u>
Interscholastic programs			
Salaries	42,000	46,248	16,632
Employee benefits	-	544	249
Purchased services	3,100	2,213	-
Supplies and materials	<u>3,500</u>	<u>7,700</u>	<u>1,731</u>
Total	<u>48,600</u>	<u>56,705</u>	<u>18,612</u>
Summer school programs			
Salaries	75,000	51,748	-
Employee benefits	7,500	2,047	-
Supplies and materials	<u>500</u>	<u>55</u>	<u>96</u>
Total	<u>83,000</u>	<u>53,850</u>	<u>96</u>
Gifted			
Purchased services	-	127	-
Supplies and materials	<u>2,000</u>	<u>132</u>	<u>31</u>
Total	<u>2,000</u>	<u>259</u>	<u>31</u>
Bilingual			
Salaries	33,765	1,023	-
Employee benefits	-	10,254	5,776
Supplies and materials	<u>500</u>	<u>28</u>	<u>395</u>
Total	<u>34,265</u>	<u>11,305</u>	<u>6,171</u>
Student activity fund expenditures			
Other Objects	<u>20,000</u>	<u>54,312</u>	<u>18,479</u>
Total	<u>20,000</u>	<u>54,312</u>	<u>18,479</u>
Total instruction	<u>14,454,764</u>	<u>13,779,699</u>	<u>12,915,408</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, 2022 with Comparative Actual Totals for 2021</i>	2022		2021
	Original and Final Budget	Actual	Actual
Support services			
Pupils			
Attendance and social work			
Salaries	\$ 203,219	\$ 269,280	\$ 207,611
Employee benefits	<u>23,757</u>	<u>29,655</u>	<u>23,065</u>
Total	<u>226,976</u>	<u>298,935</u>	<u>230,676</u>
Health services			
Salaries	182,081	195,643	137,701
Employee benefits	14,204	19,219	13,791
Purchased services	13,000	44,880	102,417
Supplies and materials	<u>6,000</u>	<u>3,516</u>	<u>3,020</u>
Total	<u>215,285</u>	<u>263,258</u>	<u>256,929</u>
Speech pathology and audiology services			
Salaries	189,033	133,707	129,812
Employee benefits	20,729	23,742	20,126
Purchased services	<u>-</u>	<u>149,073</u>	<u>-</u>
Total	<u>209,762</u>	<u>306,522</u>	<u>149,938</u>
Other support services			
Salaries	2,022	132	1,964
Employee benefits	30	2	29
Supplies and materials	<u>3,900</u>	<u>3,036</u>	<u>3,899</u>
Total	<u>5,952</u>	<u>3,170</u>	<u>5,892</u>
Total pupils	<u>657,975</u>	<u>871,885</u>	<u>643,435</u>
Instructional staff			
Improvement of instruction services			
Salaries	186,299	123,013	191,505
Employee benefits	60,047	50,097	46,560
Purchased services	143,779	58,889	62,460
Supplies and materials	<u>185,800</u>	<u>149,558</u>	<u>221,021</u>
Total	<u>575,925</u>	<u>381,557</u>	<u>521,546</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, 2022 with Comparative Actual Totals for 2021</i>	2022		2021
	Original and Final Budget	Actual	Actual
Educational media services			
Salaries	\$ 227,454	\$ 164,266	\$ 224,199
Employee benefits	34,932	24,470	33,915
Supplies and materials	<u>31,232</u>	<u>28,790</u>	<u>30,166</u>
Total	<u>293,618</u>	<u>217,526</u>	<u>288,280</u>
Assessment and testing			
Purchased services	32,000	32,064	35,128
Supplies and materials	<u>20,500</u>	<u>7,917</u>	<u>7,542</u>
Total	<u>52,500</u>	<u>39,981</u>	<u>42,670</u>
Total instructional staff	<u>922,043</u>	<u>639,064</u>	<u>852,496</u>
General administration			
Board of education			
Salaries	-	20,840	11,000
Employee benefits	44,181	39,780	44,249
Purchased services	176,400	124,612	113,251
Other objects	<u>41,000</u>	<u>54,779</u>	<u>39,343</u>
Total	<u>261,581</u>	<u>240,011</u>	<u>207,843</u>
Executive administration			
Salaries	284,273	213,026	310,144
Employee benefits	72,976	63,509	70,851
Purchased services	160,000	155,323	106,931
Supplies and materials	15,000	12,939	11,107
Other objects	<u>1,000</u>	<u>840</u>	<u>-</u>
Total	<u>533,249</u>	<u>445,637</u>	<u>499,033</u>
Special area administrative services			
Employee benefits	<u>8,566</u>	<u>-</u>	<u>8,317</u>
Total general administration	<u>803,396</u>	<u>685,648</u>	<u>715,193</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, 2022 with Comparative Actual Totals for 2021</i>	2022		2021
	Original and Final Budget	Actual	Actual
School administration			
Office of the principal			
Salaries	\$ 842,940	\$ 790,248	\$ 909,215
Employee benefits	270,664	234,494	262,780
Purchased services	<u>10,000</u>	<u>4,953</u>	<u>2,020</u>
Total school administration	<u>1,123,604</u>	<u>1,029,695</u>	<u>1,174,015</u>
Business			
Director of business support services			
Salaries	-	143,186	131,967
Employee benefits	<u>41,693</u>	<u>43,956</u>	<u>40,478</u>
Total	<u>41,693</u>	<u>187,142</u>	<u>172,445</u>
Fiscal services			
Salaries	277,906	139,918	129,035
Employee benefits	15,284	18,403	14,839
Purchased services	55,000	62,678	27,721
Supplies and materials	4,000	2,413	1,680
Non-capitalized equipment	<u>10,000</u>	<u>2,376</u>	<u>620</u>
Total	<u>362,190</u>	<u>225,788</u>	<u>173,895</u>
Food services			
Salaries	-	631	-
Employee benefits	-	8	-
Purchased services	60,000	49,246	41,645
Supplies and materials	<u>12,000</u>	<u>4,827</u>	<u>2,587</u>
Total	<u>72,000</u>	<u>54,712</u>	<u>44,232</u>
Total business	<u>475,883</u>	<u>467,642</u>	<u>390,572</u>
Central			
Information services			
Salaries	210,000	136,019	198,814
Employee benefits	-	43,515	50,630
Purchased services	65,000	83,315	33,753
Supplies and materials	115,000	117,759	93,269
Non-capitalized equipment	<u>195,000</u>	<u>192,730</u>	<u>246,794</u>
Total central	<u>585,000</u>	<u>573,338</u>	<u>623,260</u>
Total support services	<u>4,567,901</u>	<u>4,267,272</u>	<u>4,398,971</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, 2022 with Comparative Actual Totals for 2021</i>	2022		2021
	Original and Final Budget	Actual	Actual
Community services			
Salaries	\$ 3,374	\$ 5,067	\$ 3,276
Purchased services	<u>1,463</u>	<u>4,250</u>	<u>1,560</u>
Total community services	<u>4,837</u>	<u>9,317</u>	<u>4,836</u>
Payments to other districts and governmentals units			
Special education programs	40,000	-	28,648
Special education programs - tuition	<u>1,505,950</u>	<u>1,360,934</u>	<u>1,618,076</u>
Total other districts and governmentals units	<u>1,545,950</u>	<u>1,360,934</u>	<u>1,646,724</u>
Total expenditures	<u>20,573,452</u>	<u>19,417,222</u>	<u>18,965,939</u>
Excess of revenue over expenditures	<u>18,344</u>	<u>1,615,071</u>	<u>817,125</u>
Other financing (uses)			
Transfers out	<u>(22,600)</u>	<u>(22,372)</u>	<u>(22,372)</u>
Total other financing (uses)	<u>(22,600)</u>	<u>(22,372)</u>	<u>(22,372)</u>
Net change in fund balance	<u>\$ (4,256)</u>	1,592,699	794,753
Fund balance beginning of year		<u>5,289,702</u>	<u>4,494,949</u>
Fund balances at end of year		<u>\$ 6,882,401</u>	<u>\$ 5,289,702</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, 2022 with Comparative Actual Totals for 2021</i>	2022		2021
	Original and Final Budget	Actual	Actual
Revenues:			
Local sources			
Property taxes	\$ 2,238,158	\$ 2,264,066	\$ 2,209,459
Earnings on investments	13,000	(22,883)	25,690
Contributions	2,100	6,250	12,230
Rentals	65,000	59,839	67,760
Other	<u>4,500</u>	<u>2,927</u>	<u>95,694</u>
Total local sources	<u>2,322,758</u>	<u>2,310,199</u>	<u>2,410,833</u>
State sources			
Restricted	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Total revenues	<u>2,372,758</u>	<u>2,360,199</u>	<u>2,410,833</u>
Expenditures:			
Current operating:			
Support services			
Operation and maintenance of plant services:			
Salaries	719,522	777,281	698,566
Employee benefits	103,642	102,126	100,623
Purchased services	456,200	394,541	341,565
Supplies and materials	369,200	289,149	330,614
Non-capitalized equipment	52,000	54,567	44,816
Termination benefits	<u>-</u>	<u>-</u>	<u>30,304</u>
Total Support Services	<u>1,700,564</u>	<u>1,617,664</u>	<u>1,546,488</u>
Capital outlay	<u>370,000</u>	<u>346,740</u>	<u>187,385</u>
Total expenditures	<u>2,070,564</u>	<u>1,964,404</u>	<u>1,733,873</u>
Net change in fund balance	<u>\$ 302,194</u>	395,795	676,960
Fund balances at beginning of year		<u>2,106,298</u>	<u>1,429,338</u>
Fund balances at end of year		<u>\$ 2,502,093</u>	<u>\$ 2,106,298</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, 2022 with Comparative Actual Amounts for 2021</i>	2022		2021
	Original and Final Budget	Actual	Actual
Revenues:			
Local sources			
Property taxes	\$ 187,602	\$ 189,068	\$ 186,781
Earnings on investments	<u>15,065</u>	<u>(17,594)</u>	<u>25,108</u>
Net change in fund balances	<u>\$ 202,667</u>	171,474	211,889
Fund balances at beginning of year		<u>2,677,955</u>	<u>2,466,066</u>
Fund balances at end of year		<u>\$ 2,849,429</u>	<u>\$ 2,677,955</u>

Bloomington School District No. 13

Combining Balance Sheet Nonmajor Governmental Funds

<i>Year Ended June 30, 2022</i>	Transportation	Municipal Retirement/ Social Security	Tort Immunity
Assets			
Cash and investments	\$ 1,570,219	\$ 815,267	\$ 512,439
Receivables (net of allowance for uncollectables):			
Property taxes	332,405	271,994	23,639
Other	<u>87,270</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 1,989,894</u>	<u>\$ 1,087,261</u>	<u>\$ 536,078</u>
Liabilities, deferred inflows of resources, and fund balances			
Liabilities			
Accounts payable	\$ 65,880	\$ -	\$ -
Accrued payroll liabilities	<u>215</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>66,095</u>	<u>-</u>	<u>-</u>
Deferred inflow of resources			
Property taxes levied for subsequent year	<u>712,600</u>	<u>583,094</u>	<u>50,677</u>
Fund Balances			
Restricted	<u>1,211,199</u>	<u>504,167</u>	<u>485,401</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,989,894</u>	<u>\$ 1,087,261</u>	<u>\$ 536,078</u>

Debt Service	Capital Projects	Total
\$ 340,109	\$ 195,602	\$ 3,433,636
200,493	-	828,531
<u>-</u>	<u>-</u>	<u>87,270</u>
<u>\$ 540,602</u>	<u>\$ 195,602</u>	<u>\$ 4,349,437</u>
\$ -	\$ -	\$ 65,880
<u>-</u>	<u>-</u>	<u>215</u>
<u>-</u>	<u>-</u>	<u>66,095</u>
<u>429,812</u>	<u>-</u>	<u>1,776,183</u>
<u>110,790</u>	<u>195,602</u>	<u>2,507,159</u>
<u>\$ 540,602</u>	<u>\$ 195,602</u>	<u>\$ 4,349,437</u>

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

<i>Year Ended June 30, 2022</i>	Transportation	Municipal Retirement/ Social Security	Tort Immunity
Revenues:			
Property taxes	\$ 674,589	\$ 576,994	\$ 49,399
Other local sources	2,928	13,978	15,228
State resources	<u>347,801</u>	<u>-</u>	<u>-</u>
Total revenues	<u>1,025,318</u>	<u>590,972</u>	<u>64,627</u>
Expenditures:			
Current operating:			
Instruction	-	236,468	-
Support Services	1,010,142	341,778	117,760
Community services	-	387	-
Debt service:			
Payments of principal on long-term debt	-	-	-
Interest on long-term debt	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>1,010,142</u>	<u>578,633</u>	<u>117,760</u>
Excess of revenues over (under) expenditures	<u>15,176</u>	<u>12,339</u>	<u>(53,133)</u>
Other financing sources:			
Transfers in	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	15,176	12,339	(53,133)
Fund balance at beginning of year	<u>1,196,023</u>	<u>491,828</u>	<u>538,534</u>
Fund balance at end of year	<u>\$ 1,211,199</u>	<u>\$ 504,167</u>	<u>\$ 485,401</u>

Debt Service	Capital Projects	Total
\$ 426,778	\$ -	\$ 1,727,760
(1,985)	(1,117)	29,032
<u>-</u>	<u>-</u>	<u>347,801</u>
<u>424,793</u>	<u>(1,117)</u>	<u>2,104,593</u>
-	-	236,468
-	42,242	1,511,922
-	-	387
360,877	-	360,877
<u>84,495</u>	<u>-</u>	<u>84,495</u>
<u>445,372</u>	<u>42,242</u>	<u>2,194,149</u>
<u>(20,579)</u>	<u>(43,359)</u>	<u>(89,556)</u>
<u>22,372</u>	<u>-</u>	<u>22,372</u>
<u>22,372</u>	<u>-</u>	<u>22,372</u>
1,793	(43,359)	(67,184)
<u>108,997</u>	<u>238,961</u>	<u>2,574,343</u>
<u>\$ 110,790</u>	<u>\$ 195,602</u>	<u>\$ 2,507,159</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, 2022 with Comparative Actual Totals for 2021</i>	2022		2021
	Original and Final Budget	Actual	Actual
Revenues:			
Local sources			
Property taxes	\$ 666,865	\$ 674,589	\$ 667,698
Transportation fees	18,000	12,309	(4,121)
Earnings on investments	<u>13,000</u>	<u>(9,381)</u>	<u>12,638</u>
Total local sources	<u>697,865</u>	<u>677,517</u>	<u>676,215</u>
State sources			
Transportation aid:			
Regular	34,081	120,700	83,104
Special Education	<u>186,223</u>	<u>227,101</u>	<u>195,277</u>
Total state sources	<u>220,304</u>	<u>347,801</u>	<u>278,381</u>
Total revenues	<u>918,169</u>	<u>1,025,318</u>	<u>954,596</u>
Expenditures:			
Current operating			
Support services			
Business - Pupil transportation services			
Salaries	11,403	13,093	31,505
Employee benefits	4,139	4,296	4,018
Purchased services	<u>915,300</u>	<u>992,753</u>	<u>643,932</u>
Total expenditures	<u>930,842</u>	<u>1,010,142</u>	<u>679,455</u>
Net change in fund balance	<u>\$ (12,673)</u>	15,176	275,141
Fund balances at beginning of year		<u>1,196,023</u>	<u>920,882</u>
Fund balances at end of year		<u>\$ 1,211,199</u>	<u>\$ 1,196,023</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, 2022 with Comparative Actual Totals for 2021</i>	2022		2021
	Original and Final Budget	Actual	Actual
Revenues:			
Local sources			
Property taxes			
General tax levy	\$ 285,197	\$ 288,497	\$ 285,223
Social security/medicare tax levy	285,197	288,497	285,223
Corporate replacement taxes	14,000	19,029	10,409
Earnings on investments	<u>4,057</u>	<u>(5,051)</u>	<u>6,763</u>
Total revenues	<u>588,451</u>	<u>590,972</u>	<u>587,618</u>
Expenditures:			
Current operating			
Instruction - employee benefits	215,528	236,468	207,153
Support services - employee benefits	312,768	341,778	324,885
Community services	<u>263</u>	<u>387</u>	<u>251</u>
Total expenditures	<u>528,559</u>	<u>578,633</u>	<u>532,289</u>
Net change in fund balance	<u>\$ 59,892</u>	12,339	55,329
Fund balances at beginning of year		<u>491,828</u>	<u>436,499</u>
Fund balances at end of year		<u>\$ 504,167</u>	<u>\$ 491,828</u>

Bloomington School District No. 13

Schedule of Revenues, Expenditures, and

Changes in Fund Balance

Budget and Actual

Tort Immunity Fund

<i>For Year Ended June 30, 2022 with Comparative Actual Totals for 2021</i>	2022		2021
	Original and Final Budget	Actual	Actual
Revenues:			
Local sources			
Property taxes	\$ 48,839	\$ 49,399	\$ 107,923
Earnings on investments	3,079	(3,023)	5,131
Other	<u>-</u>	<u>18,251</u>	<u>-</u>
Total revenues	<u>51,918</u>	<u>64,627</u>	<u>113,054</u>
Expenditures:			
Current operating			
Support services			
General Administration:			
Purchased services	<u>120,319</u>	<u>117,760</u>	<u>112,344</u>
Net change in fund balance	<u>\$ (68,401)</u>	(53,133)	710
Fund balances at beginning of year		<u>538,534</u>	<u>537,824</u>
Fund balances at end of year		<u>\$ 485,401</u>	<u>\$ 538,534</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, 2022 with Comparative Actual Totals for 2021</i>	2022		2021
	Original and Final Budget	Actual	Actual
Revenues:			
Local sources			
Property taxes	\$ 422,066	\$ 426,778	\$ 434,059
Earnings on investments	<u>1,590</u>	<u>(1,985)</u>	<u>10,650</u>
Total revenues	<u>423,656</u>	<u>424,793</u>	<u>444,709</u>
Expenditures:			
Debt Service:			
Payment of principal on long-term debt	345,000	360,877	354,960
Interest on long-term debt	<u>100,125</u>	<u>84,495</u>	<u>97,937</u>
Total expenditures	<u>445,125</u>	<u>445,372</u>	<u>452,897</u>
Deficiency of revenue under expenditures	<u>(21,469)</u>	<u>(20,579)</u>	<u>(8,188)</u>
Other Financing Sources:			
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>22,372</u>
Net change in fund balance	<u>\$ 1,131</u>	1,793	14,184
Fund balances at beginning of year		<u>108,997</u>	<u>94,813</u>
Fund balances at end of year		<u>\$ 110,790</u>	<u>\$ 108,997</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, 2022 with Comparative Actual Totals for 2021</i>	2022		2021
	Original and Final Budget	Actual	Actual
Revenues:			
Local sources			
Earnings on investments	\$ 500	\$ (1,117)	\$ 2,593
Expenditures:			
Support services			
Facility acquisition and construction services			
Non-capitalized equipment	-	42,242	47,495
Total expenditures	-	42,242	47,495
Net change in fund balance	<u>\$ 500</u>	(43,359)	(44,902)
Fund balances at beginning of year		<u>238,961</u>	<u>283,863</u>
Fund balances at end of year		<u>\$ 195,602</u>	<u>\$ 238,961</u>

STATISTICAL SECTION (UNAUDITED)

Financial Trends (pages 88-95)

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

Revenue Capacity (pages 96-100)

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

Debt Capacity (pages 101-106)

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

Demographic and Economic Information (pages 107-108)

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information (pages 110-112)

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

Bloomington School District 13
Net Position by Component
Last six fiscal years
Schedule to be built prospectively from 2017

	2022	2021	2020
Governmental activities:			
Net investment in capital assets	\$ 8,997,860	\$ 9,227,889	\$ 9,482,624
Restricted	2,560,667	2,626,741	2,273,881
Unrestricted (deficit)	(1,753,155)	(4,597,972)	(7,224,635)
Total governmental activities net position (deficit)	\$ 9,805,372	\$ 7,256,658	\$ 4,531,870

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

<u>2019</u>	<u>2018</u>	<u>2017</u>
\$ 8,759,356	\$ 8,899,226	\$ 9,093,390
3,272,694	1,569,382	1,424,858
<u>(7,691,437)</u>	<u>(5,071,684)</u>	<u>5,674,284</u>
<u>\$ 4,340,613</u>	<u>\$ 5,396,924</u>	<u>\$ 16,192,532</u>

Bloomington School District 13
Changes in Net Position
Last six fiscal years
Schedule to be built prospectively from 2017

	2022	2021	2020	2019
GOVERNMENT-WIDE EXPENSES:				
Instructional services:				
Regular programs	\$ 12,543,751	\$ 15,376,575	\$ 17,418,770	\$ 15,863,160
Special programs	2,530,964	2,514,365	3,256,879	3,807,323
Other programs	536,244	403,832	446,794	51,295
Supporting services:				
Students	900,281	669,834	554,612	633,278
Instructional staff	651,390	864,642	851,603	963,654
District administration	907,138	942,022	1,481,763	957,850
School administration	1,113,278	1,164,393	1,106,509	1,106,932
Business	455,147	398,246	448,926	366,083
Operation and maintenance of facilities	2,094,893	1,984,907	2,054,937	2,284,977
Transportation	1,010,329	679,612	811,003	890,112
Food service	52,079	44,232	89,934	110,717
Staff	529,374	411,313	327,026	329,224
Community services:	9,704	5,087	5,199	6,725
Interest on long-term liabilities	63,622	77,064	217,465	110,358
Total Government-Wide Expenses	<u>23,398,194</u>	<u>25,536,124</u>	<u>29,071,420</u>	<u>27,481,688</u>
PROGRAM REVENUES:				
Charges for services:				
Instruction	336,126	312,280	311,894	213,760
Special programs	-	-	-	-
Transportation	-	-	10,181	16,057
Food services	2,642	984	15,968	12,098
Operating grants and contributions	5,943,862	8,433,152	9,367,803	7,400,597
Total Program Revenues	<u>6,282,630</u>	<u>8,746,416</u>	<u>9,705,846</u>	<u>7,642,512</u>
NET EXPENSE	<u>(17,115,564)</u>	<u>(16,789,708)</u>	<u>(19,365,574)</u>	<u>(19,839,176)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION:				
Property taxes:				
General purposes	16,590,389	16,085,903	15,729,693	15,277,177
Transportation	674,589	667,698	651,463	638,545
Retirement	576,994	570,446	558,184	551,521
Debt service	426,778	434,059	413,604	355,319
Tort	49,399	107,923	167,252	153,138
Federal and state aid not restricted to specific purposes	920,644	919,331	919,331	917,840
Earnings on investments	(156,598)	205,801	445,526	278,980
Other revenue	584,725	468,617	671,778	610,345
Total General Revenues	<u>19,666,920</u>	<u>19,459,778</u>	<u>19,556,831</u>	<u>18,782,865</u>
CHANGES IN NET POSITION	<u>\$ 2,551,356</u>	<u>\$ 2,670,070</u>	<u>\$ 191,257</u>	<u>\$ (1,056,311)</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

	2018		2017
\$	14,781,636	\$	13,381,721
	3,680,182		3,101,539
	53,812		46,880
	577,203		583,007
	1,117,276		1,571,224
	901,175		860,654
	983,869		1,004,293
	379,916		364,387
	2,085,881		2,100,677
	762,661		680,784
	109,202		102,821
	164,092		2,105
	4,839		4,337
	117,201		128,897
	<u>25,718,945</u>		<u>23,933,326</u>
	196,023		140,781
	-		4,440
	17,729		18,936
	14,873		16,455
	<u>6,684,648</u>		<u>6,903,248</u>
	<u>6,913,273</u>		<u>7,083,860</u>
	<u>(18,805,672)</u>		<u>(16,849,466)</u>
	15,021,904		14,916,204
	631,059		623,712
	544,817		538,212
	375,722		375,117
	151,409		149,256
	916,388		544,696
	190,897		106,628
	<u>624,572</u>		<u>482,065</u>
	<u>18,456,768</u>		<u>17,735,890</u>
\$	<u>(348,904)</u>	\$	<u>886,424</u>

Bloomington School District 13
Fund Balances - Governmental Funds
Last six fiscal years
Schedule to be built prospectively from 2017

	2022	2021	2020	2019
Fund Balances:				
General Fund:				
Restricted	\$ 53,508	\$ 52,398	\$ -	\$ -
Unassigned	12,180,415	10,021,557	8,335,635	6,755,285
Total General Fund	12,233,923	10,073,955	8,335,635	6,755,285
All other governmental funds:				
Restricted	2,507,159	2,574,343	2,273,881	3,272,694
Total all other governmental funds:	\$ 2,507,159	\$ 2,574,343	\$ 2,273,881	\$ 3,272,694

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

<u>2018</u>	<u>2017</u>
\$ -	\$ -
<u>8,724,665</u>	<u>8,285,020</u>
<u>8,724,665</u>	<u>8,285,020</u>
<u>1,569,382</u>	<u>1,424,858</u>
<u>\$ 1,569,382</u>	<u>\$ 1,424,858</u>

Bloomington School District 13
Changes in Fund Balances - Governmental Funds
Last six fiscal years
Schedule to be built prospective from 2017

	2022	2021	2020	2019
Revenues:				
Local sources:				
Taxes	\$ 18,538,076	\$ 17,933,789	\$ 17,607,847	\$ 16,975,700
Earnings on investments	38,442	205,801	445,526	278,980
Other local sources	497,876	701,448	918,887	851,225
Total local sources	19,074,394	18,841,038	18,972,260	18,105,905
State sources:				
Evidence-based funding	920,644	919,331	919,331	917,840
Categorical aid (1)	4,922,774	4,184,895	4,407,483	6,918,486
State sources (1)	5,843,418	5,104,226	5,326,814	7,836,326
Federal sources - restricted grants	750,747	563,092	365,698	483,146
Total revenues	<u>25,668,559</u>	<u>24,508,356</u>	<u>24,664,772</u>	<u>26,425,377</u>
Expenditures:				
Current:				
Instruction:				
Regular programs (1)	12,861,458	11,928,051	11,683,925	15,138,052
Special programs	2,515,643	2,841,234	1,614,045	1,337,841
Total instruction	<u>15,377,101</u>	<u>14,769,285</u>	<u>13,297,970</u>	<u>16,475,893</u>
Supporting services:				
Pupils	900,281	669,834	554,612	633,278
Instructional staff	650,086	863,475	850,435	945,246
General/school administration	1,922,629	2,091,085	1,948,131	2,002,528
Business	3,337,572	2,960,471	3,299,271	3,910,345
Central	587,117	410,120	325,832	
Total supporting services	<u>7,397,685</u>	<u>6,994,985</u>	<u>6,978,281</u>	<u>7,491,397</u>
Community services	9,704	5,087	5,199	6,725
Payments to other districts and gov.	-	-	2,081,337	2,005,172
Capital outlay	345,913	302,038	2,397,629	321,430
Debt service:				
Principal	84,495	97,937	2,379,083	283,245
Interest and fees	360,877	354,960	184,174	107,583
Total expenditures	<u>23,575,775</u>	<u>22,524,292</u>	<u>27,323,673</u>	<u>26,691,445</u>
Excess of revenues over (under) expenditures	<u>2,092,784</u>	<u>1,984,064</u>	<u>(2,658,901)</u>	<u>(266,068)</u>
Other financing sources (uses):				
Principal on bonds sold			3,075,000	
Premium on bonds sold			165,438	
Transfers out	22,372	22,372	(1,128,811)	(2,004,372)
Transfers in	(22,372)	(22,372)	1,128,811	2,004,372
Principal on capital lease			-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>3,240,438</u>	<u>-</u>
Net changes in fund balance	<u>\$ 2,092,784</u>	<u>\$ 1,984,064</u>	<u>\$ 581,537</u>	<u>\$ (266,068)</u>
Debt service as a percentage of noncapital expenditures	<u>1.92%</u>	<u>2.04%</u>	<u>10.28%</u>	<u>1.48%</u>

(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

	2018	2017
\$	16,724,911	\$ 16,602,501
	190,897	106,628
	851,405	662,245
	<u>17,767,213</u>	<u>17,371,374</u>
	916,388	544,696
	<u>6,102,741</u>	<u>6,396,617</u>
	7,019,129	6,941,313
	<u>583,699</u>	<u>507,063</u>
	<u>25,370,041</u>	<u>24,819,750</u>
	13,429,214	12,840,175
	<u>2,070,689</u>	<u>1,877,887</u>
	<u>15,499,903</u>	<u>14,718,062</u>
	545,028	583,007
	1,079,316	1,531,220
	4,048,361	1,799,011
	1,227,045	3,149,001
	<u>6,899,750</u>	<u>7,062,239</u>
	4,839	4,337
	1,683,872	1,212,774
	371,594	375,987
	311,488	313,028
	<u>114,426</u>	<u>126,122</u>
	<u>24,885,872</u>	<u>23,812,549</u>
	<u>484,169</u>	<u>1,007,201</u>
	(233,545)	(82,600)
	233,545	82,600
	<u>100,000</u>	<u>-</u>
	<u>100,000</u>	<u>-</u>
\$	<u>584,169</u>	<u>\$ 1,007,201</u>
	<u>1.74%</u>	<u>1.87%</u>

Bloomington School District 13

Property Tax Rates, Extensions and Collections

Last Ten Tax Levy Years

	2021	2020	2019	2018	2017
Rates extended:					
Educational	2.2768	2.2916	2.2821	2.2039	2.2388
Tort immunity	0.0081	0.0081	0.0182	0.0259	0.0271
Operations and maintenance	0.3692	0.3712	0.3726	0.3619	0.4078
Special education	0.0261	0.0262	0.0265	0.0247	0.0252
Transportation	0.1089	0.1106	0.1126	0.1086	0.1130
Illinois municipal retirement	0.0466	0.0473	0.0481	0.0461	0.0481
Debt Service	0.0687	0.0700	0.0732	0.0675	0.0652
Fire prevention and safety	-	-			
Social Security	0.0466	0.0473	0.0481	0.0469	0.0495
Working Cash	0.0308	0.0310	0.0315	0.0305	0.0317
Total rates extended	2.9818	3.0033	3.0129	2.9160	3.0064
Levies extended:					
Educational	\$ 14,244,491	\$ 14,001,228	\$ 13,573,397	\$ 13,257,984	\$ 12,758,567
Tort immunity	50,677	49,489	108,249	155,806	154,439
Operations and maintenance	2,309,850	2,267,959	2,216,138	2,177,079	2,323,988
Special education	163,291	160,077	157,616	148,588	143,611
Transportation	681,318	675,744	669,718	653,304	643,969
Illinois municipal retirement	291,547	288,994	286,088	277,323	274,114
Debt Service	429,812	427,686	435,376	406,059	371,564
Fire prevention and safety	-	-	-	-	-
Social Security	291,547	288,994	286,088	282,136	282,093
Working Cash	192,696	189,404	187,355	183,479	180,653
Total levies extended	18,655,229	18,349,575	17,920,025	17,541,758	17,132,998
Collected in first year of levy	9,953,173	9,027,542	9,058,484	8,790,402	8,953,889
Collected subsequently	-	9,290,794	8,807,543	8,729,875	8,021,811
Total collections	\$ 9,953,173	\$ 18,318,336	\$ 17,866,027	\$ 17,520,277	\$ 16,975,700
Percentage collected in first year	53.35%	49.20%	50.55%	50.11%	52.26%
Percentage collected in total	53.35%	99.83%	99.70%	99.88%	99.08%

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 2012-2021.

2016	2015	2014	2013	2012
2.3474	2.4935	2.5362	2.4050	2.1781
0.0286	0.0302	0.0732	0.0694	0.0184
0.4343	0.4612	0.4721	0.4476	0.4094
0.0266	0.0281	0.0287	0.0272	0.0248
0.1189	0.1262	0.1291	0.1224	0.1119
0.0505	0.0535	0.0548	0.0519	0.0474
0.0701	0.0759	0.0722	0.0690	0.0634
	-			
0.0522	0.0554	0.0567	0.0537	0.0491
0.0334	0.0353	0.0361	0.0342	0.0313
<u>3.1620</u>	<u>3.3593</u>	<u>3.4591</u>	<u>3.2804</u>	<u>2.9338</u>
\$ 12,442,155	\$ 12,345,369	\$ 12,062,603	\$ 11,860,155	\$ 11,742,587
151,591	149,521	348,152	342,243	99,198
2,301,963	2,283,410	2,245,389	2,207,320	2,207,160
140,991	139,124	136,502	134,136	133,702
630,217	624,819	614,022	603,610	603,276
267,670	264,880	260,638	255,943	255,543
371,558	375,783	343,396	340,271	341,802
-	-	-	-	-
276,681	274,286	269,675	264,819	264,708
177,033	174,771	171,698	168,656	168,745
<u>16,759,859</u>	<u>16,631,963</u>	<u>16,452,073</u>	<u>16,177,153</u>	<u>15,816,722</u>
8,476,587	8,263,801	8,014,300	7,850,135	7,526,217
8,248,324	8,338,698	8,376,589	8,288,737	8,223,370
<u>\$ 16,724,911</u>	<u>\$ 16,602,499</u>	<u>\$ 16,390,889</u>	<u>\$ 16,138,872</u>	<u>\$ 15,749,587</u>
<u>50.58%</u>	<u>49.69%</u>	<u>48.71%</u>	<u>48.53%</u>	<u>47.58%</u>
<u>99.79%</u>	<u>99.82%</u>	<u>99.63%</u>	<u>99.76%</u>	<u>99.58%</u>

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

Tax Year	Residential	Farm	Commercial	Industrial	Railroad	Total equalized assessed valuation	Percent increase (decrease)	Total direct tax rate	Estimated actual taxable value
2021	\$ 569,229,204	\$ 5,710	\$ 46,719,790	\$ 9,681,760	\$ -	\$ 625,636,464	2.40	2.9818	\$ 1,876,909,392
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

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 tax levy years 2012 to 2021.

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

<u>Taxing District</u>	<u>2021</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>
County of DuPage	0.1587	0.1609	0.1655	0.1673	0.1749	0.1484	0.1571	0.1646	0.1644	0.1547
County Health Department	0.0000	0.0000	0.0444	0.0364	0.0364	0.0364	0.0400	0.0411	0.0396	0.0382
Forest Preserve District	0.1177	0.1205	0.1242	0.1278	0.1306	0.1514	0.1622	0.1691	0.1657	0.1542
Bloomington Township (1)	0.1605	0.1543	0.1814	0.1876	0.2040	0.1945	0.2091	0.2274	0.2207	0.1983
Village of Bloomington	0.3275	0.3332	0.3197	0.2932	0.2939	0.3066	0.3049	0.2905	0.2773	0.2241
Bloomington Fire Protection District #1	0.6816	0.6866	0.6799	0.6664	0.6422	0.7063	0.7475	0.7604	0.7237	0.6462
Bloomington Park District	0.4485	0.4536	0.4562	0.4457	0.4581	0.4011	0.4225	0.4334	0.4154	0.3761
Bloomington Public Library	0.3139	0.3244	0.3333	0.3256	0.3379	0.3511	0.3731	0.3786	0.3583	0.3271
Community High School District Number 108	2.0303	2.2455	2.2683	2.2863	2.3489	2.4698	2.6236	2.7083	2.5755	2.3318
Community College District No. 502	0.2037	0.2114	0.2112	0.2317	0.2431	0.2626	0.2786	0.2975	0.2956	0.2681
DuPage Airport Authority	0.0144	0.1480	0.0141	0.0146	0.0166	0.0176	0.0188	0.0196	0.0178	0.0168
Total overlapping rate	4.4568	4.8384	4.7982	4.7826	4.8866	5.0458	5.3374	5.4905	5.2540	4.7356
Bloomington Elementary School District No. 13	2.9818	3.0033	3.0129	2.9160	3.0064	3.1620	3.3593	3.4591	3.2804	2.9338
Total rate	7.4386	7.8417	7.8111	7.6986	7.8930	8.2078	8.6967	8.9496	8.5344	7.6694

(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, 2022 and June 30, 2014

Name	Type of Business	2022 Equalized Assessed Valuation	Percentage of total 2022 Equalized Assessed Valuation
Medinah Country Club	Country Club	\$ 9,261,070	1.48 %
LPF Addison, LLC	Industrial	4,193,560	0.67
Medinah Land LP	Industrial	4,124,960	0.66
Mr Springbrook LLC	Retail Space	3,989,554	0.64
Exeter 2349 W Lake Street	Office Building	3,576,850	0.57
Bloomington Memory Care	Memory care	2,244,680	0.36
Sunrise BLMD Assisted Living	Assisted Living Facility	1,957,670	0.31
250 West LLC	Commercial	1,848,000	0.30
Columbia IL 1350 Greenbriar	Industrial	1,591,070	0.25
Royal Management Corp	Business Consultant	1,549,330	0.25
Total		\$ 34,336,744	5.49 %

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 %
Shoen & 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
Thomas 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
Hamilton Partners Inc	Commercial, retail and industrial real estate developer	1,702,570	0.36
L B Anderson & Co Inc.	Office Building	1,650,890	0.35
Total		\$ 30,979,940	6.50 %

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

Bloomingdale School District 13

Computation of Direct and Overlapping Bonded Debt

June 30, 2022

	Debt outstanding	Overlapping percent		Direct and overlapping debt
Governmental Jurisdiction:				
Overlapping Bonded Debt				
County:				
DuPage County	\$ 22,515,000	1.42%	\$	319,488
DuPage County Forest Preserve District	89,420,000	1.42%		1,268,870
Villages:				
Addison	24,740,000	1.19%		293,416
Bloomingdale	12,235,000	52.61%		6,436,956
Roselle	1,010,000	9.01%		91,031
Park Districts:				
Bloomingdale	0	57.41%		0
Medinah Park District	1,220,000	0.11%		1,281
Fire Districts:				
Bloomingdale Fire Protection	1,050,000	37.05%		388,973
School Districts:				
Community High School District 108	8,830,000	26.13%		2,307,279
Community College District 502	93,225,000	1.26%		1,174,635
Total indirect debt				12,281,929
Bloomingdale Elementary School District No. 13				2,421,835
Total direct and overlapping bonded debt				\$ 14,703,764

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Legal debt limit (6.9% of equalized assessed valuation)	<u>\$ 43,168,916</u>	<u>\$ 42,157,652</u>	<u>\$ 41,039,587</u>	<u>\$ 41,508,277</u>
General bonded debt outstanding				
General obligation bonds/leases	2,421,835	2,782,712	3,137,672	2,360,000
Less:				
Amounts set aside to repay general debt	<u>110,790</u>	<u>108,997</u>	<u>94,813</u>	<u>124,694</u>
Total net debt applicable to debt limit	<u>2,311,045</u>	<u>2,673,715</u>	<u>3,042,859</u>	<u>2,235,306</u>
Legal debt margin	<u><u>\$ 40,857,871</u></u>	<u><u>\$ 39,483,937</u></u>	<u><u>\$ 37,996,728</u></u>	<u><u>\$ 39,272,971</u></u>
Legal debt margin as a percentage of the legal debt limit	<u><u>94.65</u></u>	<u><u>93.66</u></u>	<u><u>92.59</u></u>	<u><u>94.61</u></u>

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 2022 to 2016. However, 2015 through 2013 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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<u>\$ 39,322,008</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>
2,625,000	2,898,704	3,203,474	3,470,694	3,711,548	3,955,851
<u>134,840</u>	<u>126,131</u>	<u>123,137</u>	<u>288,176</u>	<u>281,944</u>	<u>323,300</u>
<u>2,490,160</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><u>\$ 36,831,848</u></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>93.67</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>

Bloomingdale 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
2022	\$ 2,421,835	\$ 110,790	2,311,045	0.12	0.22	103
2021	2,922,277	108,997	2,813,280	0.15	0.29	128
2020	3,303,110	94,813	3,208,297	0.18	0.36	147
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

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

Fiscal year ended June 30,	General Bonded Debt	Capital Leases	Issuance (Discount) Premium	Total	Percentage of Personal Income	Outstanding Debt Per Capita
2022	\$ 2,400,000	\$ 21,835	\$ 123,692	\$ 2,545,527	\$ 0.24	\$ 114
2021	2,740,000	42,712	144,565	2,927,277	0.31	133
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

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

Bloomingdale School District 13

Principal Employers in the District

Years ended June 30, 2022 and June 30, 2012

Firm	Village	Type of Business	Estimated Number of Employees	Percentage of Total Employed
2022				
United Parcel Service, Inc.	Addison	Parcel delivery service	1,400	6.26%
Spraying Systems Co.	Glendale Heights	Spray nozzles & accessories	1,000	4.47%
The Pampered Chef Ltd	Addison	Kitchen tools distributor	950	4.24%
Now Health Group, Inc.	Bloomingdale	Vitamins & nutritional supplements	650	2.90%
Parts Town, Inc.	Addison	Distributor of commercial kitchen equipment parts & accessories	600	2.68%
Acosta Sales & Marketing Co.	Lombard	Agency for the consumer packaged goods industry	500	2.23%
M& R Sales & Service, Inc.	Roselle	Printing equipment	475	2.12%
Cornelius, Inc.	Glendale Heights	Ice makers	450	2.01%
Altorfer Cat	Addison	Power Generators	400	1.79%
Associated Integrated Supply	Addison	Company headquarters & distributor of material handling	400	1.79%
2012				
United Parcel Service, Inc.	Addison	Parcel delivery service	2,700	12.26%
The Pampered Chef Ltd	Addison	Kitchen tools distributor	950	4.31%
Hilton Chicago Indian Lakes Resort	Bloomingdale	Hotel & resort	500	2.27%
Now Health Group, Inc.	Bloomingdale	Vitamins & nutritional supplements	400	1.82%
Service Drywall & Decorating Co.	Roselle	Drywall contractor	350	1.59%
Simplex Grinnell LP	Addison	Wholesaler of sprinkler, fire alarm and security systems	260	1.18%
Nabisco, Inc.	Addison	Snack foods, cookies and crackers	250	1.14%
Rex Electric, Inc. & Technologies	Addison	Electrical contractors	250	1.14%
ACCO Brands Corp.	Addison	Transparent film extrusion	220	1.00%
Bi-Link Metal Specialties, Inc.	Bloomingdale	Metal stampings and precision tool and die job shop	220	1.00%

Source of information: Illinois Manufacturers and Services Directory, 2022 and 2012

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

Bloomington School District 13

Demographic and Economic Statistics

Last Ten Calendar Years

Calendar Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2021	22,382	\$ 1,072,679,732	\$ 47,926	3.6%
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%

Sources of information:

Community Survey, 2011-2015 and 2016-2020 American Community Survey 5-year Estimates, Census Bureau
Unemployment rate - Illinois Department of Employment Security

Bloomington School District 13

Employees by Function

Last Ten Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Regular Instruction	87	90	86	87	86	84	80
Special Education Instruction	13	10	15	10	11	10	10
Attendance & Social Work	3	3	3	3	3	3	3
Health	3	3	3	3	3	3	3
Psychological	1	3	3	3	3	3	3
Speech Pathology & Audiology	2	3	3	3	3	3	3
Educational Media	3	3	3	3	3	3	3
Executive Administration	1	1	2	1	1	1	1
Office of the Principal	5	5	5	5	6	6	6
Direction of Business Support	1	1	1	1	1	1	1
Fiscal Services	2	2	2	2	2	2	2
Operation & Maintenance of Plant	11	11	13	11	11	11	11
Direction of Central Support	5	5	5	5	5	5	5
	<u>137</u>	<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.

<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>

Bloomington School District 13

School Building Information

Last Ten Fiscal Years

	2022	2021	2020	2019	2018
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	395	400
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	528	446
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	477	493
Administration Building (1964)					
Square feet	6,000	6,000	6,000	6,000	6,000

Source of information: District building records

2017	2016	2015	2014	2012
46,459	46,459	46,459	46,459	46,459
963	963	963	963	963
394	407	379	376	362
58,000	58,000	58,000	58,000	58,000
1,082	1,082	1,082	1,082	1,082
488	481	473	448	436
84,000	84,000	84,000	84,000	84,000
1,076	1,076	1,076	1,076	1,076
497	411	392	414	416
6,000	6,000	6,000	6,000	6,000

Bloomington School District 13

Operating Statistics

Last Ten Fiscal Years

Fiscal Year	Expenditures	Enrollment	Cost per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher	Student Attendance
2022	\$ 16,340,893	1,208	\$ 13,529	3.46	100	12.1	96.0 %
2021	15,841,677	1,212	13,076	16.69	100	12.1	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

Source of information: District personnel and employment records.