



To: Board of Education
Dr. Jon Bartelt, Superintendent

From: Ms. Valerie Varhalla Director of Finance

Re: P.A. 102-895, P.A. 103-0394-Disclosure of Cash Reserve Balances and
Operational Funds expenditure report

Date: September, 23, 2024

The State of Illinois has adopted a requirement that all public-school districts disclose cash reserve balances by fund as well as an operational funds expenditure report.

Public Act 102-895, requires each school district disclose cash reserve balances of all funds.

Public Act 103-0394, requires any district that does not receive federal impact aid to calculate the combined, annual average expenditures of its operational funds for the previous three fiscal years, as reported in the school district's most recently audited annual financial reports (AFR). If a district's combined cash reserve balance of its operational funds exceeds 2.5 times annual average expenditures of its operational funds for the previous three fiscal years, the school board shall adopt and file a reduction plan.

Attached are the June 30, 2024, unaudited fund balance by fund and total for the district as well as a three year summary of the operational expenditures (Educational, Operations & Maintenance, and Transportation fund) including a calculation of the fund balance percentage of annual expenditures.

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P.A. 102-895-Cash Reserve Balances

Fund	FY24 Unaudited Ending Fund Balance
Educational	11,436,618
Operations & Maintenance	4,008,570
Debt Services	86,147
Transportation	1,189,269
Municipal Retirement/Social Security	699,243
Capital Projects	209,760
Working Cash	3,242,531
Tort	221,593
Total	21,093,731
Operating Funds	16,634,457

P.A. 103-0394-Operational Funds Expenditure Report

School District: Bloomington SD 13
 RCDT 19-022-0130-02

Most Recent AFR Fiscal Year: 2023

2.5 Yrs Annual Average Expenditures to Combined Cash Reserve Balance

Data from District's Annual Financial Reports						
Direct Disbursements / Expenditures	FY2021	FY2022	FY2023	Total Expenditures	Average Annual Expenditures	Cash Reserve Balances FY2023
Educational Fund (10)	15,061,623	14,889,651	15,449,402	45,400,676	15,133,558.67	18,345,004
Operations & Maintenance Fund (20)	1,733,873	1,964,404	1,761,257	5,459,534	1,819,844.67	4,524,363
Transportation Fund (40)	679,455	1,010,142	978,802	2,668,399	889,466.33	1,431,054
Operational Balance - June 2023	17,474,951	17,864,197	18,189,461	53,528,609	17,842,869.67	24,300,421

Must be < 2.5

Cash Reserve Balance to Expenditures Ratio: **1.362**

Determination: **No action needed**

Required by 105 ILCS 5/17-1.10 [Illinois General Assembly - Illinois Compiled Statutes \(ilga.gov\)](http://ilga.gov)
 Sec. 17-1.10. Operational funds expenditure report and reserve reduction plan.

(a) In the 2024-2025 school year and in each subsequent school year, the school board of any school district that does not receive federal impact aid funding shall calculate the combined, annual average expenditures of its operational funds for the previous 3 fiscal years, as reported in the school district's most recently audited annual financial reports. Operational funds shall include the district's educational, transportation, and operations and maintenance funds. The school board shall annually present a written report covering the annual average expenditures of its operational funds for the previous 3 fiscal years at a board meeting.

(b) With respect to a school district to which subsection (a) applies, if the school district's combined cash reserve balance of its operational funds, as most recently reported by the district pursuant to Section 17-1.3 of this Code, exceeds 2.5 times the annual average expenditures of its operational funds for the previous 3 fiscal years, the school board shall adopt and file with the State Board of Education by December 31 a written operational funds reserve reduction plan to reduce, within 3 years, the district's combined cash reserve balance of its operational funds to an amount at or below 2.5 times the annual average expenditures of its operational funds for the previous 3 fiscal years. The State Board shall post any operational funds reserve reduction plans received on the State Board's Internet website.

(Source: P.A. 103-394, eff. 7-28-23.)