



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


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630-671-5035

Janice Konchar
Administrative
Assistant/Bookkeeper
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E-mail
jreiniche@sd13.org

To: Board of Education
Dr. Jon Bartelt
From: Mr. John T. Reiniche 
Re: Audit Services for Fiscal Years 2020 thru 2022
Date: December 10, 2019

Background:

Mathieson, Moyski, Austin & Co., LLP has been Bloomington School District's auditor for many years. This year, we learned that the firm would no longer providing audit services for school districts. As a result, the District needed to conduct a Request for Proposal (RFP) for auditing services.

Situation:

On November 1, 2019, the District solicited five independent Certified Public Accounting firms licensed in the State of Illinois to submit proposals for auditing services; proposals were accepted until Friday, November 15, 2019. As part of the process, a questionnaire was written to be submitted by prospective firms. Additionally, a rubric was developed to aide in assessing a firm's strengths and weaknesses. The District reviewed the RFP's for all those that submitted proposals, which equated to four firms. Based upon the process of using the rubric, WIPFLi CPA's (formally known a Klein Hall CPA's) was the selected firm. As a convenience, I have attached to this communication the RFP document used for the process and the rubric to make the determination.

Recommendation:

It is the Administration's recommendation that the Board of Education approve WIPFLi CPA's, an independent Certified Public Accounting firm, to perform auditing services for fiscal years 2019-2020, 2020-2021, and 2021-2022.

Evaluation of Audit Proposals:

	Baker Tilly	McGladrey & Pullen	Miller Cooper	Sikich	WIPFLi
2019 Annual Audit, AFR, CAFR	\$27,500	Declined	\$30,500	\$30,000	\$27,500
2020 Annual Audit, AFR, CAFR	\$28,325	Declined	\$31,500	\$30,900	\$28,000
2012 Annual Audit, AFR, CAFR	\$29,200	Declined	\$31,500	\$31,830	\$28,500
Total Fees	\$85,025	N/A	\$93,500	\$92,730	\$84,000
1). Fees (50 Points)	48 Points	0 Points	32 Points	34 Points	50 Points
2). Firm Qualifications & Similar Clients (25 Points)	24 Points	0 Points	25 Points	24 Points	25 Points
3). Overall Quality of Proposal Presentation (5 Points)	5 Points	0 Points	5 Points	5 Points	5 Points
4). Response to RFP (20 Points)	18 Points	0 Points	20 Points	18 Points	19 Points
TOTAL POINTS	95 Points	0 Points	82 Points	81 Points	99 Points



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Invitation to Submit Proposal

Bloomington School District 13 invites independent certified public accounting firms to submit audit proposals providing audit services for three fiscal years ending with June 30, 2022.

Submission Schedule

All proposals for Audit Services for Bloomington School District 13 must be received at the above address no later than:

10:00 a.m., Friday, November 15, 2019.

Mr. John Reiniche
Director of Finance/CSBO
164 South Euclid Avenue
Bloomington, Illinois 60108
Phone: (630) 671-5035
Fax: (630) 893-1818

Proposals must be submitted in a sealed envelope clearly marked "**Audit Proposal**". Three (3) copies of the complete proposal are required. The Audit Proposal must conform to the presentation format outline included in this packet.

NOTE: District personnel should not be contacted for the purposes of requesting additional information or clarification of the information provided within this request for proposal. The District will accept emailed requests for additional information, which will be summarized and submitted to all firms expressing an interest in providing a proposal. Requests for additional information must be emailed and received at the District on or before November 8, 2019 with a District response to be provided not later than November 12, 2019. All requests are to be sent to:

Mr. John Reiniche
Director of Finance/CSBO
At jreiniche@sd13.org

It is expected that the selected firm will be recommended for Board approval during the Board of Education regular meeting of December 16, 2019.

Bloomington School District 13

Information for Auditors

SCOPE OF AUDIT:

The annual audit shall consist of an examination of the individual and combined financial statements conducted in accordance with generally accepted auditing standards and shall include a review of accounting procedures and the system of internal accounting control to ensure that there is effective control over revenues, expenditures, assets, and liabilities and that there is a proper accounting of resources, liabilities, and accounting operations.

The audit shall consist of tests of compliance with requirements of the applicable state and federal laws and regulations of material effect on the financial statement.

The examination shall be sufficient in scope so as to render an opinion on the fairness of the representations contained in the individual and combined balance sheets and related statements of revenue and expenditures, and changes in fund equity for the year ended in accordance with generally accepted accounting principles for state and local governments.

The District is on the modified accrual basis of accounting. All reports should be presented in accordance with GASB34.

SERVICES REQUIRED:

The audit is to include an examination of the financial statements of all funds and account groups of the District and the examination shall be made in accordance with generally accepted auditing standards promulgated by the American Institute of Certified Public Accountants. The auditor shall also perform tests of the compliance as required by the Office of Management of the Budget, and render a separate opinion of the financial statements and tests of compliance. The auditor shall also perform tests of the compliance with the Uniform Grant Guidance as required by the Office of Management of the Budget and render a separate opinion of the financial statements and tests of the compliance with the Uniform Grant Guidance.

The audit staff of the proposing firm must perform all audit work; no audit work is to be performed by subcontractors.

REPORTS REQUIRED:

The auditor shall prepare:

- A. Tentative drafts of all reports shall be submitted to the Director of Finance, CSBO prior to the final preparation. A meeting shall be held to review these tentative drafts within ten days after their receipt. The final audit report shall be completed no later than **October 10th** each fiscal year. The auditor shall prepare the Annual Financial Report (ISBE 50-35): General-purpose financial statements, combining statements, and individual fund statements; supplementary schedules consistent with prior years.
 1. Three (3) preliminary drafts
 2. Ten (10) final bound copies by **October 10th**, each fiscal year.
 3. One (1) master unbound set
 4. One (1) electronic copy

- B. Management Letter to the Board of Education: The purpose of the letter shall be to make known recommendations of the auditor, which if implemented, would in the auditor's opinion, increase efficiency, improve internal accounting control and assist in effective accounting procedures. All comments and recommendations shall be discussed with, and a draft of the letter provided to, the CFO (or designee) prior to issuance.
 1. Ten (10) printed and bound copies
 2. One (1) master unbound set
 3. One (1) electronic copy

- C. All reports required to be submitted to the Illinois State Board of Education and any other regulatory agencies under the Single Audit Act of 1986, Government Auditing Standards, issued by the Comptroller General of the United States and the provisions of OMB Circular A-128 Audit of State and Local Governments.

- D. All audit work papers and reports must be retained, at the auditor's expense, for a minimum of five (5) years, unless the firm is notified in writing by the District of the need to extend the retention period. Audit work papers shall remain in the custody of the auditor; however, the Director of Finance, CSBO and succeeding independent auditors shall be given access to audit work papers and shall have the right to copy such work papers pertaining to audits for the fiscal years 2020, 2021 and 2022 for a period up to five years after the audits have been completed.

The auditors will also prepare and complete the Annual Financial Report (3 copies) including supplementary Financial Information (per capita tuition charge and indirect cost rate determination), and pages 3-8 (ISBE form 50-07) of the Annual Financial Report for Publication for Bloomingdale School District 13. Annual Financial Report must be submitted as both a hard copy and electronically.

We will also ask for any supplementary comments on the operation or suggested improvements in the accounting procedures of the district in the form of a management letter.

QUALIFICATIONS:

Proposals will be accepted from firms with demonstrated experience and competency in school district auditing. The minimum qualifications for firms submitting proposals are:

1. The audit shall be conducted under the supervision of a licensed Certified Public Accountant experienced and knowledgeable in Illinois school district auditing. An affirmative statement should be included indicating that the firm and all assigned key professional staff are properly licensed to practice in Illinois. The senior field auditor must have three to five years' actual experience in supervising a school district audit. The senior field auditor must be on-site during the audit.
2. The firm must have demonstrated efforts to keep its staff current in the industry and in governmental organizations.
3. Must provide the names, titles, addresses, and phone numbers of at least three school district clients for whom the firm has performed audits within the last two years similar in scope and reporting as those required by Bloomingdale School District 13.
4. The firm must have an existing engagement with at least five other school districts.
5. The auditor does not have a record of substandard work. The proposal must disclose any enforcement action to which the firm has been subject during the past three years or which is in progress.
6. Experience with the ASBO International Certificate of Excellence in Financial Reporting Program and GFOA Certificate of Achievement for Excellence in Financial Reporting Program.
7. Assurance must be given that during the course of the life of the 3-year contract there will be some continuity in the assignment of the audit staff. It is to the mutual interest of the District and the audit firm that there not be dramatic changes in audit staff every year.
8. The selected auditor shall provide proof of the following insurance to the District by Certificate of Insurance. The Certificate of Insurance shall state that the Board, its members, officers, elected officials, employees, agents are additional insured under the policy or policies. The insurance company shall provide Certificates of Insurance to the District prior to the start of any work under this contract. The selected auditor's insurers shall provide thirty (30) days advance written notice via certified mail in the event of cancellation of any insurance program required by this contract. All insurance policies shall be issued by a company that has a Best's Rating of "A" or better and a Financial Size Category of "VI" or better according to the latest edition of Best's Key Rating Guide, published by A.M. Best company.
 - a. Errors and Omissions Insurance. The selected auditor shall present evidence of Errors and Omissions Insurance with a minimum coverage of \$1,000,000.
 - b. Professional Liability Insurance. The selected auditor shall present evidence of Professional Liability Insurance for the life of this audit and two years thereafter. This insurance shall provide coverage against such liability resulting from this audit. The minimum limits of such coverage shall be \$1,000,000 with a deductible not to exceed \$100,000. The deductible will be the responsibility of the insured. Professional liability

policies shall include an endorsement whereby the auditor and their insurance carrier shall hold harmless The Board and each officer, agent, and employee of The Board for any and all claims against them arising from the negligent performance of professional services or caused by an error, omission or negligent act of the auditor or anyone employed by the auditor. Such coverage shall not be suspended or be modified except after prior written approval of The Board. Certificates of Insurance meeting this requirement shall be forwarded to the District and approved prior to the start of any work.

- c. Workers' Compensation Insurance. The selected auditor shall maintain Workers' Compensation coverage and Employers Liability Insurance with minimum limits of \$1,000,000 per occurrence.
- d. Comprehensive General Liability Insurance. The selected auditor shall procure and maintain for the life of the contract/agreement, Comprehensive Liability Insurance, including Completed Operations Liability. This policy shall provide coverage for death, bodily injury, personal injury, or property damage that could arise directly or indirectly from performance of the contract. The coverage must be on an occurrence form basis with minimum limits of \$1,000,000 per occurrence, combined single limit for bodily injury and property damage liability.
- e. Business Automobile Liability. The selected auditor shall procure and maintain, for the life of the contract/agreement, Business Automobile Liability Insurance with minimum limits of \$1,000,000 per occurrence and combined single limit for bodily injury liability and property damage liability. This coverage shall be on an "Any Auto" or "Comprehensive Form" policy. The coverage shall be on an occurrence form policy. In the event the Company does not own any vehicles, hired and non-owned coverage shall be provided in the amounts listed above.

Indemnification / Hold Harmless: The selected auditor shall, in addition to any other obligation to indemnify the Bloomingdale School District 13's School Board to the fullest extent permitted by law, protect, defend, indemnify and hold harmless the Board, its agents, officers, elected officials, employees and volunteers from and against all claims, actions, liabilities, losses, reasonable attorney fees, and costs arising out of any actual or alleged: Bodily injury, sickness, disease or death, or injury to or destruction of tangible property including the loss of use resulting there from, or any other damage or loss arising out of, or claimed to have resulted in whole or in part from any actual or alleged act or omission of the Company or subcontractor, anyone directly or indirectly employed by any of them, or anyone for whose acts any of them may be liable in performance of the work; or Violation of law, statute, ordinance, governmental administration order, rule or regulation by the proposer; or liens, claims or actions made by the selected auditor or any subcontractor or other party performing the work. The indemnification obligations hereunder shall not be limited to any extent by the amount, type of damages, compensation or benefits payable by or for the proposer or any subcontractor under workers' compensation acts, disability benefit acts, other employee benefit acts or any statutory bar.

9. Any cost or expense, including reasonable attorney fees, incurred by the District to enforce the contract shall be borne by the selected auditor.
10. The District may hold interviews to determine the best candidate to provide audit services.

EXPECTATIONS:

1. The selected auditor shall conduct the examination and prepare reports in a manner to follow the requirements of:
 - The current Illinois Audit Guide for public schools
 - The Office Management and Budget Circular A-102, Attachment P (or current revision), audit requirements to satisfy all state and federal reports.
2. The selected auditor shall present the audit at a regularly scheduled meeting of the Board of Education.
3. The selected auditor shall keep the District apprised of any and all changes in accounting and reporting requirements.
4. The selected auditor shall perform special projects and/or audits as assigned, but no additional charges or billing in excess of the proposed fee shall be incurred without the written consent of either the Director of Finance, CSBO or designee.
5. The selected auditor shall serve as a resource and be available for consultation on accounting and internal control issues throughout the fiscal year.
6. No part of the audit, except the printing, may be subcontracted.
7. A senior field auditor must be on-site during the audit.
8. Records of the District shall be audited on site at a space provided by the District and records shall be returned to the District office from which the material was provided.
9. The District Business Office shall close and balance all accounts at year-end. The District's accounting system is operated on a fund balance. Copies of trial balances and assistance from the Business Office staff will be available to the selected firm. All proposed adjustments to financial statements will be discussed with the Director of Finance, CSBO and will be posted only if material to the financial statements.
10. The selected auditor is required to use a comprehensive audit plan and, to the extent permissible, must review this plan with the District. The plan should cover the study and evaluation of the internal controls and the test of records to the extent necessary by the degree of such reliance. It is assumed that many of the tests will be conducted by a sampling of the records maintained in the files. It is understood that the auditor is responsible for the auditing procedures that in his or her professional judgment must consider the materiality of the audit area, the relation to specific standards and the relation to expressing an opinion on the statements as a whole. District officials should be consulted when such judgments result in a disproportionate amount of effort being expended on a particular subject.

11. The selected auditor will maintain regular contacts and meetings with the district administrators and other personnel including but not limited to:
 - Engagement planning meeting
 - Progress reports
 - Closing review meeting
 - Changes that would affect the reporting requirements of the school district
 - Sharing of innovative methods and procedures that may warrant district investigation and/or
 - consideration
 - Newsletters or other method of regular communications containing information with specific benefit to school districts

12. Proposed work plan
 - a. Interim work and entrance conference
 - b. Details of audit plan, including level of testing, field work, etc.
 - c. Draft report and exit conference
 - d. Final report (must be presented to the District Board of Education)

13. The selected auditor will assist with the preparation analysis and initial electronic template for the Management Discussion and Analysis (MD&A) in Microsoft Word format for further completion by the Administration.

14. Assist with the preparing the information used to complete the CYPHER reporting requirements.

CURRENT INFORMATION REGARDING BLOOMINGDALE SCHOOL DISTRICT 13

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 1,400 students in grades PreK-8. The combined assessed valuation of industrial and commercial property averaged approximately 12% percent of the total property valuation within the School District which adds the property tax burden on residential homeowners.

Bloomington School District 13 reports on the cash basis of accounting during the year, but requires modified accrual for its formal reports for revenues and expenditures within the following funds:

- Educational
- Operations and Maintenance
- Bond and Interest
- Transportation
- IMRF/Social Security
- Site and Construction
- Working Cash
- Tort

The Bloomingdale School District 13 audit report also includes student activity funds for all schools.

The District's FY19 budget reflects \$23 million in both total revenue and expenditures. These figures include the expenditures of \$2 million in Construction.

The district uses Skyward accounting software for general ledger, accounts payable, accounts receivable, payroll, and personnel functions. The software records and processes approximately 250 payroll checks and approximately 200 accounts payable checks per month.

The District operates activity accounts for 3 schools.

The District uses Bloomingdale Bank, Wintrust for banking services.

The audit must include at least the financial statements, financial information and statistical information as detailed in the attached contents from the June 30, 2019 audit reports. (See Attachment A)

PROPOSAL CONTENTS AND FORMAT

1. Title Page

Include the firm's name, address, name and telephone/fax of contact person.

2. Table of Contents

Include a table of contents identifying sections and/or page numbers.

3. Letter of Transmittal

- Include a statement of your understanding of the work to be done and briefly describe your audit approach applied to reach the objective.
- State names of the person(s) who will be authorized to make representations for the firm, their title, addresses and phone numbers.

4. Profile of the Firm

- Provide an overview of your firm, size, experience of the firm and its key personnel
- Provide a list of current or former school clients and give the name and telephone numbers of three or more current school audits.

5. Services to be provided

- Express agreement to meet the requirements of the engagement as stated in the "Scope of Audit" and "Services Required" sections of these guidelines.
- Provide descriptions of the audit approach and illustrations of the procedures to be employed.
- Provide a tentative schedule for performing key phases of the audit and the amount of time required to accomplish these phases.
- Describe specific amount of assistance to be required of the district and its employees.

6. Fee Structure

- Provide proposed fee, itemizing basic audit service, audit of federal grant programs, audit of activity accounts, and any other specific services. The fee should include out-of-pocket expenses, including report production costs.
- Outline up to a three (3) year fee structure, including a non-binding clause.

7. To be included with proposal:

1. A brief resume of key personnel who would be involved in the District's audit.
2. Your firm's direct exposure, if any, and participation in the International Association of School Business Officials (IASBO) Certificate of Excellence program and GFOA Certificate of Achievement for Excellence in Financial Reporting Program.
3. A summary of the tasks to be performed by the School District with respect to secretarial work, preparation of summaries, search for documents, and any other tasks necessary to expedite completion.

The proposal of the lowest responsible/responsive company complying in all aspects with these conditions is normally accepted. The Board reserves the right to reject any or all proposals or any part thereof, to waive immaterial technicalities in the quoting, and to accept the proposal deemed most favorable to the Board after all proposals have been examined and evaluated.

Bloomington School District 13

AUDIT PROPOSAL

PROPOSED FEE SCHEDULE

	FY19	FY20	FY21
1) Base Audit Report, including Management Letter, Activity Accounts	\$	\$	\$
2) Federal Program Audit	\$	\$	\$
TOTAL 1 and 2	\$	\$	\$
3) Special Projects Hourly Rate	\$	\$	\$
Hourly billing rates			
Partner	\$	\$	\$
Specialist	\$	\$	\$
Supervisory	\$	\$	\$
Staff	\$	\$	\$
Other	\$	\$	\$

OTHER REQUIRED INFORMATION

1. When would the fieldwork commence? _____
2. When would the fieldwork conclude? _____
3. Number of field personnel to be assigned? _____
4. Approximate number of school districts also scheduled to be audited for 2019-2021. _____
5. Anticipated number of days that will be involved in the work on the premises. _____

Date: _____

Name of company: _____

By: _____

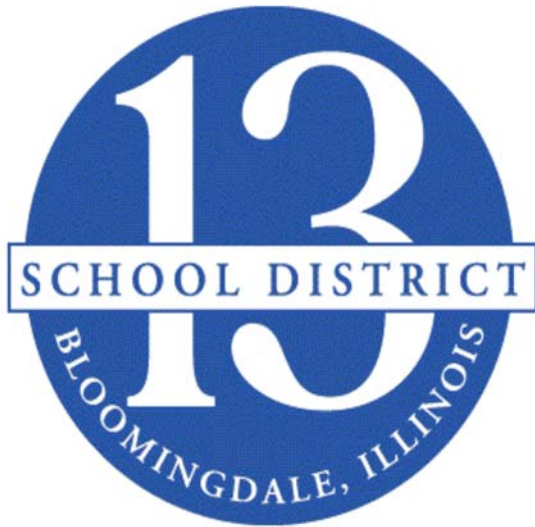
Title: _____

Address: _____

Phone: _____

Fax: _____

E-mail address: _____



Bloomington School District 13

DuPage County – Bloomington, Illinois

Comprehensive Annual Financial Report

**For the Fiscal Year Ended
June 30, 2019**

**BLOOMINGDALE ELEMENTARY
SCHOOL DISTRICT NO. 13
DuPage County – Bloomingdale, Illinois**

Comprehensive Annual Financial Report

**For the Fiscal Year Ended
June 30, 2019**

**Submitted by: Mr. John Reiniche
Director of Finance**

INTRODUCTORY SECTION

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
Comprehensive Annual Financial Report
June 30, 2019

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BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
 Comprehensive Annual Financial Report
 June 30, 2019

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Comprehensive Annual Financial Report
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**Bloomington Elementary School District No. 13
164 South Euclid Avenue
Bloomington, Illinois 604108**

Comprehensive Annual Financial Report

Officers and Officials

Fiscal Year Ended June 30, 2019

Board of Education

		<u>Term Expires</u>
Mr. Cary Moreth	President	2021
Mr. Matt Boebel	Vice President	2023
Mrs. Linda Wojcicki	Secretary	2023
Mr. Mike Cozzi	Member	2021
Mr. Terence McKeown	Member	2023
Ms. Tamara Peterson	Member	2023
Mr. David Schueler	Member	2021

District Administration

Dr. Jon Bartelt	Superintendent
Mrs. Samia Hefferan	Special Education Coordinator
Mr. John Reiniche	Director of Finance and Treasurer
Dr. Evonne Waugh	Assistant Superintendent of Learning

Officials Issuing Report

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

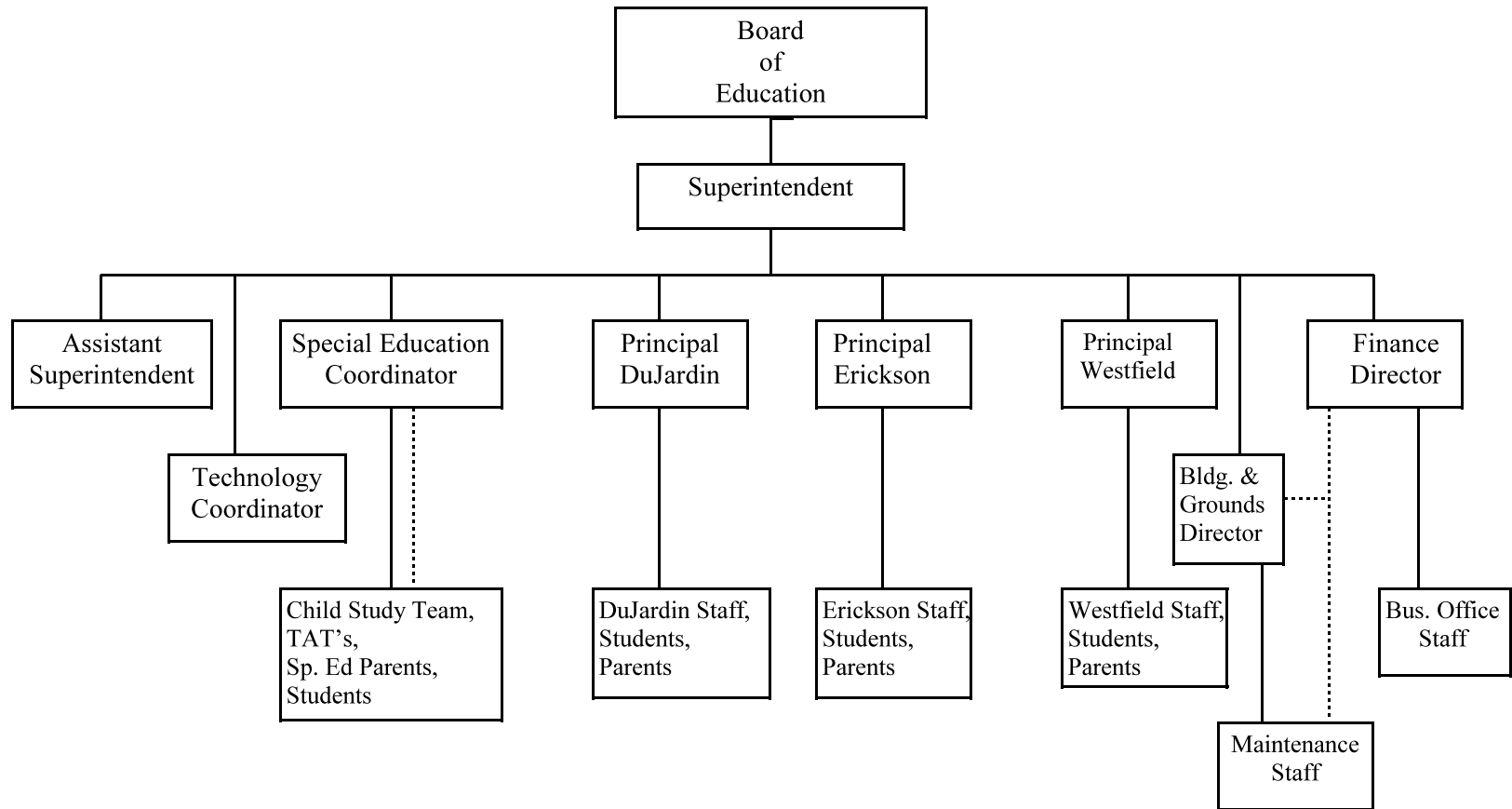
Principals

Mr. Mark Dwyer	DuJardin Elementary School
Mr. Patrick Haugens	Erickson Elementary School
Mr. Stefan Larsson	Westfield Middle School

Department Issuing Report

Business Office

**BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
ORGANIZATIONAL CHART**



iv.



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Bloomington School District 13

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2018.**

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



A handwritten signature in black ink, reading 'Tom Wohlleber'.

Tom Wohlleber, CSRM
President

A handwritten signature in black ink, reading 'Siobhán McMahon'.

Siobhán McMahon, CAE
Chief Operating Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Bloomington School District 13
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morill

Executive Director/CEO

LETTER OF TRANSMITTAL



October 15, 2019

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

Dear Members of the Board:

The Illinois State Board of Education requires that every school district issue a complete set of audited financial statements. This report is published to fulfill that requirement for fiscal year end June 30, 2019.

The Comprehensive Annual Financial Report of Bloomington School District 13, Bloomington, Illinois, for the fiscal year ended June 30, 2019 is submitted herewith. The audit was issued on October 15, 2019.

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.

Mathieson, Moyski, Austin & Co., LLP, Certified Public Accountants, have issued an unmodified ("Clean") opinion on the Bloomington School District 13 financial statements for the year ended June 30, 2019. The independent auditor's report is located at the front of the financial section of this report.

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

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

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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 1,400 students. The governing body consists of a seven-member Board of Education elected from within the District's boundaries. According to the Illinois School Code, the Board of Education:

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

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

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

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

1. Education is the concern of all the people, hence it becomes the function of the state and local community.
2. Public schools are designed to allow each individual to develop to his/her maximum potential in order to be a contributing member of a democratic society.
3. Equal educational and extracurricular opportunities shall be available for all students without regard to race, color, national origin, gender, religious beliefs, physical and mental handicap or disability, pregnancy, or actual or potential marital or parental status. Further, the District will not knowingly enter into agreements with any entity or any individual that discriminates against students on the basis of gender or any other protected status, except that the District remains viewpoint neutral when granting access to school facilities.

4. Public education should transmit the highest ideals of our culture to each succeeding generation and to instill in each individual the desire to pursue learning as a lifelong activity. The entire District staff is involved in correlating the local objectives. The District uses local assessments at all grade levels. The local learning objectives and assessments correlated with the state program, thus measuring student progress from PreK-8 grades. The majority of students continue to perform above state averages. Bloomingdale School District 13 students continue to achieve above state and national averages.

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

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

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

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

Accounting Systems and Budgetary Controls

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

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

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

Local Economy

The District covers an estimated five square mile area. The District serves most of the Village of Bloomingdale, portions of the Villages of Roselle, Addison, Medinah and a portion of unincorporated Bloomingdale Township. The District operates two elementary schools and one middle school facility, serving the needs of 1,400 students in grades PreK-8. Classroom 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 2018 increased 5.6% to \$601,569,234 over the 2017 EAV of \$569,884,171. The increase in the EAV resulted in a slightly lower tax rate, due to limitations of the tax cap formula.

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

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

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

Long-Term Financial Planning

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

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

Relevant Financial Policies

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

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

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

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

Major Initiatives

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

Strategic Goals and Objectives

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

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

Awards and Acknowledgements


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

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

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

Jon Bartelt

Dr. Jon Bartelt
Superintendent



Mr. John Reiniche, CSBO
Director of Finance

FINANCIAL SECTION

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Independent Auditors' Report

Board of Education
Bloomington Elementary School District No. 13
Bloomington, IL

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Bloomington Elementary School District No. 13 (the District), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

Members

American Institute of Certified Public Accountants and Illinois CPA Society

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

Opinions

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, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 13, and budgetary comparison schedule, required pension schedules, other postemployment benefits schedules and related notes on pages 57 through 67 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

combining and individual nonmajor fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Report of Comparative Other Information

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the District's basic financial statements for the year ended June 30, 2018, which are not presented with the accompanying financial statements and we expressed unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. That 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 individual fund financial schedules, for the year ended June 30, 2018, 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 relates directly to the underlying accounting and other records used to prepare the 2018 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 of America. In our opinion, the 2018 individual fund financial schedules are fairly stated in all 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 October 15, 2019, 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 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.

Matheson, Mospki, Austin & Co. LLP

Wheaton, Illinois
October 15, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13

Management's Discussion and Analysis

For the Year Ended June 30, 2019

The discussion and analysis of Bloomingtondale 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, 2019. 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, 2019 with comparative data to the fiscal year ended June 30, 2018.

Financial Highlights

- The District's total net position as of June 30, 2019 was \$4,340,613 down 19.57% from FY18. This is a result of an overall increase in expenditures, primarily with salary increases outpacing the ability to increase revenues.
- The combined fund balances of governmental funds as of June 30, 2019 was \$10,027,979, reflecting a decrease of \$266,068, or 2.58%.
- The portion of the total fund balance representing the General Fund (Educational Account, Operations & Maintenance Account, and Working Cash Account), equals \$6,755,285 or 67.36%.

Overview of the Financial Statements

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

The basic financial statements are comprised of three components:

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

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

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13

Management's Discussion and Analysis

For the Year Ended June 30, 2019

Reporting the District as a Whole

Government-wide financial statements

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

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

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

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

Reporting the District's Most Significant Funds

The analysis of the District's major funds begins on page 16. These statements reinforce information in the government-wide financial statements or provide additional information. Each of the District's major funds is presented in a separate column in the fund financial statements and the remaining funds (considered non-major funds) are combined into a column titled "Nonmajor Governmental Funds." For the General Fund, a Budgetary Comparison Statement is also presented.

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

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13

Management's Discussion and Analysis

For the Year Ended June 30, 2019

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.

The District uses an agency fund to account for resources held for student activities and groups. This fiduciary fund is not reflected in the government-wide financial statements because the resources of this fund are not available to support the District's own programs. The basic fiduciary fund financial statement can be found on page 20 of this report.

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13

Management's Discussion and Analysis

For the Year Ended June 30, 2019

District-Wide Financial Analysis

The net position in the District worsened by \$1,056,311 resulting in a total net position of \$4,340,613.

	<u>2019</u>	<u>2018</u>
Assets:		
Current and other assets	\$29,015,074	\$28,645,778
Capital Assets	<u>11,167,820</u>	<u>11,588,160</u>
Total Assets	<u>40,182,894</u>	<u>40,233,938</u>
Deferred outflows of resources:		
Pensions and OPEB	<u>2,199,874</u>	<u>1,516,173</u>
Liabilities:		
Current liabilities	1,445,337	1,218,733
Long-term liabilities	<u>15,775,018</u>	<u>15,955,145</u>
Total Liabilities	<u>17,220,355</u>	<u>17,173,878</u>
Deferred inflows of resources:		
Pensions and OPEB	3,280,042	2,046,311
Property taxes levied for subsequent years	<u>17,541,758</u>	<u>17,132,998</u>
Total deferred inflows of resources	<u>20,821,800</u>	<u>19,179,309</u>
Net Position:		
Net Investment in capital assets	8,759,356	8,899,226
Restricted	3,272,694	1,569,382
Unrestricted (deficit)	<u>(7,691,437)</u>	<u>(5,071,684)</u>
Total Net Position	<u>\$4,340,613</u>	<u>\$5,396,924</u>

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13**Management's Discussion and Analysis**

For the Year Ended June 30, 2019

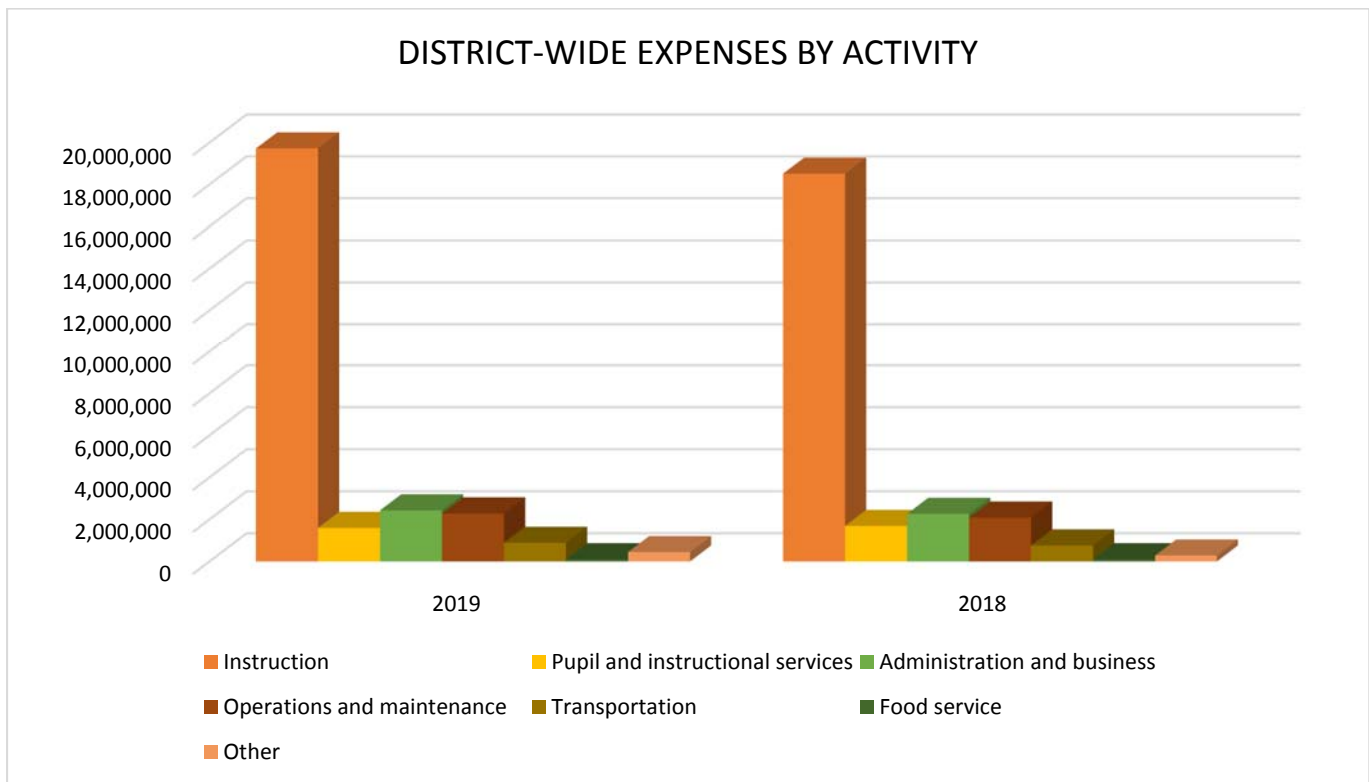
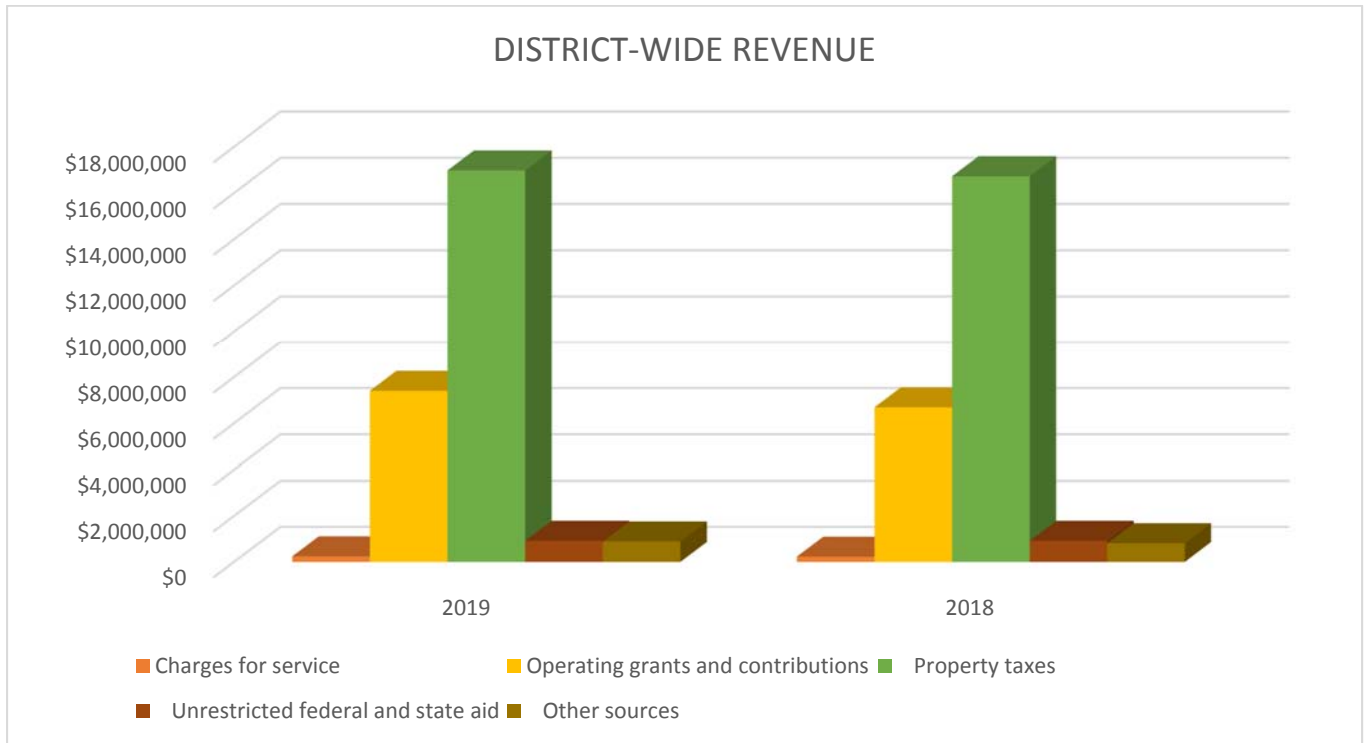
TABLE 2
CHANGE IN NET POSITION
FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
Revenues:		
Program Revenues:		
Charges for service	\$241,915	\$228,625
Operating grants and contributions	7,400,597	6,684,648
General Revenues:		
Property taxes	16,975,700	16,724,911
Unrestricted federal and state aid	917,840	916,388
Other sources	889,325	815,469
Total Revenues	<u>26,425,377</u>	<u>25,370,041</u>
Expenses:		
Instruction	19,721,778	18,515,630
Pupil and instructional services	1,596,932	1,694,479
Administration and business	2,430,865	2,264,960
Operations and maintenance	2,284,977	2,085,881
Transportation	890,112	762,661
Food service	110,717	109,202
Other	446,307	286,132
Total Expenses	<u>27,481,688</u>	<u>25,718,945</u>
Change in Net Position	(1,056,311)	(348,904)
Net Position – Beginning	5,396,924	16,192,532
Decrease in Net Position for adoption of GASBS No. 75	-	(10,446,704)
Net Position - Ending	<u>\$4,340,613</u>	<u>\$5,396,924</u>

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13

Management's Discussion and Analysis

For the Year Ended June 30, 2019



BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13

Management's Discussion and Analysis

For the Year Ended June 30, 2019

TABLE 3
GOVERNMENTAL ACTIVITIES
FOR THE FISCAL YEARS ENDED JUNE 30, 2019 AND 2018

	<u>2019</u> TOTAL COST OF SERVICES	<u>2019</u> NET COST OF SERVICES	<u>2018</u> TOTAL COST OF SERVICES	<u>2018</u> NET COST OF SERVICES
Instructional services	\$19,721,778	\$12,432,689	\$18,515,630	\$11,852,054
Support services	7,642,827	7,289,404	7,081,275	6,831,578
Community services	6,725	6,725	4,839	4,839
Interest on long-term liabilities	110,358	110,358	117,201	117,201
Total Expenses	<u>\$27,481,688</u>	<u>\$19,839,176</u>	<u>\$25,718,945</u>	<u>\$18,805,672</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 2018-2019 were \$26,425,377. Total expenditures for all governmental funds for 2018-2019 were \$26,691,445. Expenditures and other financing uses exceeded revenues and other financing sources by \$266,068. The fund balance on July 1, 2018 was \$10,294,047. The fund balance for all governmental funds on June 30, 2019 was \$10,027,979.

The General Fund's Educational Account showed expenditures exceeded revenues and other financing sources by \$485,114 resulting in an ending fund balance of \$3,617,926. This is primarily due to increases in salaries outpacing the ability to increase revenues.

The General Fund's Operations and Maintenance Account showed expenditures and other financing uses exceeded revenues by \$1,679,013 resulting in an ending fund balance of \$957,476. This change is a result of the District committing to using fund balances to pay for capital projects, mostly directed towards improvement of its buildings.

The General Fund's Working Cash Account had revenues of \$211,747, and other financing uses of \$17,000 creating an ending fund balance of \$2,179,883.

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13

Management's Discussion and Analysis

For the Year Ended June 30, 2019

The Capital Projects Fund showed other financing sources exceeded expenditures by \$1,565,119 resulting in an ending fund balance of \$1,565,119. This condition is a result of the District transferring fund balances, but not actually starting the work.

General Fund Budget Information

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

Actual state revenues of the General Fund exceeded budgeted state revenues by \$530,363. The largest state revenue budget and actual variance was related to state on-behalf payments. The District budgeted \$5,784,000 and actual revenues were \$6,585,621.

Actual instruction expenditures of the General Fund exceeded budgeted instruction expenditures by \$945,915. The largest instruction expenditure budget and actual variance was related to state on-behalf payments. The District budgeted \$5,784,000 and actual expenditures were \$6,585,621.

Capital Assets and Debt Administration

Capital assets

The total of capital assets, net of depreciation, was \$11,588,160 in Fiscal Year 2018 and decreased to \$11,167,820 in Fiscal Year 2019 primarily due to more depreciation expense than additional assets placed in service. Capital assets are depreciated using the straight line method with estimated useful lives of ten to forty years for buildings and improvements, twenty years for land improvements and five to ten years for equipment. Further detail is included in the notes to the financial statements beginning on page 29.

	<u>2019</u>	<u>2018</u>
Construction in process	\$ 82,208	\$ -
Buildings and improvements, net	10,658,627	11,090,142
Equipment, net	<u>426,985</u>	<u>498,018</u>
Total (net)	<u>\$11,167,820</u>	<u>\$11,588,160</u>

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13

Management's Discussion and Analysis

For the Year Ended June 30, 2019

Long-term debt

General Obligation Bonds outstanding at year end were \$2,360,000. The District's tax bonds carry an AA+ bond rating. The District's ratings reflect a steady, moderate tax base growth, sound financial operations with ample reserves, moderate debt burden, and adequate security protections. Further detail is included in the notes to the financial statements beginning on page 30.

	<u>2019</u>	<u>2018</u>
General obligation bonds	<u>\$2,360,000</u>	<u>\$2,625,000</u>
Total (net)	<u><u>\$2,360,000</u></u>	<u><u>\$2,625,000</u></u>

Next Year's Budget

The 2019-2020 budget for the General Fund shows expenditures in excess of revenue of \$248,667. Expenditures are budgeted to exceed revenue by \$670,210 in the General Fund's Educational Account.

Factors Bearing on the District's Future

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

- The economy is making a slow comeback. GDP is growing annually. There is still much debate over the Affordable Care Act status and health care. This may increase some of the District's health care premiums over time.
- The assessed value of the District is projected to continue to increase. New construction is projected to add very little to the assessed value in the near future. The assessor's office continues to see more activity in the area. Many homes are selling and selling quickly. More homeowners are applying for permits for remodeling projects and there is an increase in commercial lending.
- District enrollments increased again in FY19. The trend of slight increases is expected to continue due to a stronger rental market and the quality of education Bloomingdale Elementary School District 13 provides. Families are moving here to attend these schools.

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13

Management's Discussion and Analysis

For the Year Ended June 30, 2019

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

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

John Reiniche, CSBO
Director of Finance and Treasurer
Bloomington Elementary School District No. 13
164 S. Euclid Avenue
Bloomington, Illinois 60108

BASIC FINANCIAL STATEMENTS

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
STATEMENT OF NET POSITION
JUNE 30, 2019

		Governmental Activities
Assets:		
Cash and investments	\$	20,154,826
Receivables:		
Property taxes		8,751,356
Other governments		108,892
Capital assets:		
Construction in progress		82,208
Capital assets, net of depreciation		<u>11,085,612</u>
 Total assets		 <u>40,182,894</u>
Deferred outflows of resources:		
Pension		1,744,990
Other postemployment benefits		<u>454,884</u>
 Total deferred outflows of resources		 <u>2,199,874</u>
Liabilities:		
Accounts payable		205,915
Accrued payroll expenses		1,107,446
Unearned revenue		131,976
Long-term liabilities:		
Due within one year		329,083
Due in more than one year		<u>15,445,935</u>
 Total liabilities		 <u>17,220,355</u>
Deferred inflows of resources:		
Pension		1,209,583
Other postemployment benefits		2,070,459
Property taxes levied for subsequent year		<u>17,541,758</u>
 Total deferred inflows of resources		 <u>20,821,800</u>
Net Position:		
Net investment in capital assets		8,759,356
Restricted for:		
Capital projects		1,565,119
Debt service		124,694
Transportation		721,982
Retirement		399,329
Tort immunity		461,570
Unrestricted (deficit)		<u>(7,691,437)</u>
 Total net position	\$	 <u>4,340,613</u>

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

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2019

Functions	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Total Governmental Activities
Governmental activities:				
Instructional services:				
Regular programs	\$ 15,863,160	\$ 213,760	\$ 6,595,571	\$ (9,053,829)
Special programs	3,807,323	-	479,758	(3,327,565)
Other programs	51,295	-	-	(51,295)
Supporting services:				
Students	633,278	-	-	(633,278)
Instructional staff	963,654	-	15,298	(948,356)
District administration	957,850	-	-	(957,850)
School administration	1,106,932	-	-	(1,106,932)
Business	366,083	-	-	(366,083)
Operation and maintenance				
of facilities	2,284,977	-	-	(2,284,977)
Transportation	890,112	16,057	301,138	(572,917)
Food service	110,717	12,098	8,832	(89,787)
Staff	329,224	-	-	(329,224)
Community services	6,725	-	-	(6,725)
Interest on long-term liabilities	110,358	-	-	(110,358)
 Total school district	 <u>\$ 27,481,688</u>	 <u>\$ 241,915</u>	 <u>\$ 7,400,597</u>	 <u>(19,839,176)</u>
General revenues:				
Property taxes levied for:				
General purposes				15,277,177
Transportation				638,545
Retirement				551,521
Debt service				355,319
Tort				153,138
State aid not restricted to specific purposes				917,840
Earnings on investments				278,980
Miscellaneous				610,345
Total general revenues				<u>18,782,865</u>
Change in net position				(1,056,311)
Net position - beginning				<u>5,396,924</u>
Net position - ending				<u>\$ 4,340,613</u>

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

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
BALANCE SHEETS
GOVERNMENTAL FUNDS
JUNE 30, 2019

	General	Other Governmental Funds	Total Governmental Funds
<u>ASSETS</u>			
Cash and investments	\$ 15,856,598	\$ 4,298,228	\$ 20,154,826
Receivables (net of allowance for uncollectibles):			
Property taxes	7,877,782	873,574	8,751,356
Intergovernmental	48,491	60,401	108,892
TOTAL ASSETS	23,782,871	5,232,203	29,015,074
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	21,034	184,881	205,915
Accrued payroll expenses	1,107,446	-	1,107,446
Unearned revenue	131,976	-	131,976
Total Liabilities	1,260,456	184,881	1,445,337
Deferred inflows of resources:			
Property taxes levied for subsequent year	15,767,130	1,774,628	17,541,758
Fund Balance:			
Restricted	-	3,272,694	3,272,694
Unassigned	6,755,285	-	6,755,285
Total fund balance	6,755,285	3,272,694	10,027,979
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 23,782,871	\$ 5,232,203	\$ 29,015,074

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

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2019

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

Total fund balance - governmental funds	\$ 10,027,979
Capital assets used in governmental activities are not financial resources and, therefore are not reported in the funds. The cost of the assets is \$27,170,919 and the accumulated depreciation is \$16,003,099.	11,167,820
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	(2,360,000)
Capital leases payable	(81,755)
Deferred issuance discount	33,291
Net other postemployment benefits obligation - Retiree Health Plan	(532,811)
Net other postemployment benefits obligation - Teachers' Health Insurance Security Fund	(9,188,303)
Net pension liability - Teachers' Retirement System	(1,006,572)
Net pension liability - Illinois Municipal Retirement Fund	(2,638,868)
Deferred outflows and deferred inflows, related to the pensions and other postemployment benefits, represent a consumption of or increase to net pension that apply to future periods and therefore are not reported in the funds.	
Deferred outflow - Pension	1,744,990
Deferred outflow - other postemployment benefits	454,884
Deferred inflow - Pension	(1,209,583)
Deferred inflow - other postemployment benefits	<u>(2,070,459)</u>
Total net position - governmental activities	<u>\$ 4,340,613</u>

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

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES:			
Property taxes	\$ 15,277,177	\$ 1,698,523	\$ 16,975,700
Other local sources	1,069,110	61,095	1,130,205
State sources	7,535,188	301,138	7,836,326
Federal sources	483,146	-	483,146
	<u>24,364,621</u>	<u>2,060,756</u>	<u>26,425,377</u>
Total revenues			
EXPENDITURES:			
Current operating:			
Instruction	16,234,900	240,993	16,475,893
Supporting services	5,993,766	1,497,631	7,491,397
Community services	6,361	364	6,725
Payments to other districts and governmental units	2,005,172	-	2,005,172
Capital outlay	321,430	-	321,430
Debt service:			
Payment of principal on long-term debt	-	283,245	283,245
Interest on long-term debt	-	106,583	106,583
Bond service charges	-	1,000	1,000
	<u>24,561,629</u>	<u>2,129,816</u>	<u>26,691,445</u>
Total expenditures			
Deficiency of revenues over expenditures	<u>(197,008)</u>	<u>(69,060)</u>	<u>(266,068)</u>
OTHER FINANCING SOURCES (USES):			
Transfers in	232,000	1,772,372	2,004,372
Transfers out	<u>(2,004,372)</u>	<u>-</u>	<u>(2,004,372)</u>
Total other financing sources (uses)	<u>(1,772,372)</u>	<u>1,772,372</u>	<u>-</u>
Net change in fund balances	(1,969,380)	1,703,312	(266,068)
Fund balances at beginning of year	<u>8,724,665</u>	<u>1,569,382</u>	<u>10,294,047</u>
FUND BALANCES AT END OF YEAR	<u>\$ 6,755,285</u>	<u>\$ 3,272,694</u>	<u>\$ 10,027,979</u>

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

BLOOMINGDALE ELEMENTARY 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, 2019

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

Net change in fund balances-total governmental funds **\$ (266,068)**

Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets with an initial, individual cost of more than \$2,500 are capitalized and the cost is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.

Capital outlays	368,154	
Depreciation expense	<u>(788,494)</u>	(420,340)

The governmental funds report proceeds from the issuance of debt as an other financing source and the repayment of bond principal 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	265,000	
Repayment of capital lease principal	18,245	
Amortization of bond discount	(2,775)	
Changes in net pension liability - Teachers' Retirement System	774,553	
Changes in net pension liability - Illinois Municipal Retirement Fund	(1,489,586)	
Changes in net other postemployment benefits obligation - Retiree Health Plan	95,098	
Changes in net other postemployment benefits obligation - Teachers' Health Insurance Security Fund	<u>519,592</u>	180,127

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 - Teachers' Retirement System	(160,257)	
Changes in deferred outflow - Illinois Municipal Retirement Fund	890,291	
Changes in deferred outflow - Teachers' Health Insurance Security Fund	(46,333)	
Changes in deferred inflow - Teachers' Retirement System	(545,983)	
Changes in deferred inflow - Illinois Municipal Retirement Fund	209,608	
Changes in deferred inflow - Retiree Health Plan	(44,765)	
Changes in deferred inflow - Teachers' Health Insurance Security Fund	<u>(852,591)</u>	<u>(550,030)</u>

Change in net position of governmental activities **\$ (1,056,311)**

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

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
JUNE 30, 2019

	<u>Agency Funds</u>
Assets:	
Cash and investments	\$ <u>151,705</u>
Liabilities:	
Due to student organizations	\$ <u>151,705</u>

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

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Bloomingtondale Elementary 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.

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 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 Venture - 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.

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
NOTES TO FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2019

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

2. Fund Financial Statements (FFS)

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

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

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

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

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

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.

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
NOTES TO FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2019

Fund financial statements

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

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

Fiduciary financial statements

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

d. Investment Valuation

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

e. Capital Assets

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

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

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
NOTES TO FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2019

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

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

f. Long-term obligations

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

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

g. Net Position

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

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 2018 tax levy was December 17, 2018. 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 levy. The District receives significant distributions of tax receipts approximately one month after these due dates. Property taxes for the 2018 levy, which are collected during 2019, are considered to be budgeted to fund operations of the 2019/20 school year and are reported as deferred inflows of resources.

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
NOTES TO FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2019

The following are the actual rates levied per \$100 of assessed valuation:

	Maximum	Actual	
	2018 Levy	2018 Levy	2017 Levy
Educational		2.2039	2.2388
Operations & Maintenance	.5500	.3619	.4078
Bond & Interest		.0675	.0652
Transportation		.1086	.1130
Municipal Retirement		.0461	.0481
Social Security		.0469	.0495
Tort Immunity		.0259	.0271
Special Education	.4000	.0247	.0252
Working Cash	.0500	.0305	.0317
Total		2.9160	3.0064

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 conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, 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.

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
NOTES TO FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2019

m. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expenses, information about the fiduciary net position of the pension plan and additions to/deductions from the pension plan's fiduciary net position have been determined on the same basis as they are reported by the pension plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are stated at fair value.

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 \$16,452,002 were fully collateralized as of June 30, 2019.

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.

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
NOTES TO FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2019

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.

As of June 30, 2019, the District had the following investments measured at net asset value:

Investment	Maturities	Net Asset Value
ISDLAF Max Class	Less than 60 days	\$ 3,880,556
ISDLAF Liquid Class	Less than 60 days	199,465
Total		<u>\$ 4,080,021</u>

The District has funds invested in the amount of \$4,080,021 (valued at \$1.00 per share) in the Illinois School District Max and Liquid Class Asset Funds (ISDLAFP) as of June 30, 2019. The fair value of the positions in this investment pool is the same as the value of the pooled shares. ISDLAFP is a common law trust organized and existing under the laws of the state of Illinois. The trustees of the fund appointed PMA Financial Networks, Inc. as the administrator and appointed its affiliates, PMA Securities, Inc. as the marketer and Prudent Man Advisors, Inc. as the investment adviser for the fund. All investments are SEC registered. The District's proportionate share of investment in these investment pools are collateralized in the same proportion that the total assets of the Funds are collateralized. Although information regarding the level of collateralization of total assets of these Funds was not available, the Illinois School District Liquid Asset Funds represent that all assets are fully collateralized.

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

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

Securities issued or guaranteed by the United States.

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

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

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

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

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
NOTES TO FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2019

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

Repurchase agreements which meet instrument transaction requirements of Illinois law.

The District has no investment policy that would further limit its investment choices. As of June 30, 2019, the District's investments are rated as follows:

	Standard & <u>Poor's</u>	<u>Fitch Ratings</u>	Moody's <u>Investor</u> <u>Service</u>
ISDLAF Liquid Class	AAAm	N/A	N/A
ISDLAF Max Class	AAAm	N/A	N/A

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

NOTE 3. SPECIAL TAX LEVIES:

Revenues from the Special Education special tax levy and related expenditures have been included in the operations of the Educational Account of the General Fund. At June 30, 2019, 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.

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
NOTES TO FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2019

NOTE 4. CAPITAL ASSETS:

A summary of changes in capital assets follows:

Governmental Activities:	Balance July 1, 2018	Additions	Deletions	Balance June 30, 2019
Capital assets, not being depreciated:				
Construction in progress	\$ -	\$ 82,208	\$ -	\$ 82,208
Capital assets, being depreciated:				
Buildings & Improvements	25,179,991	249,663	-	25,429,654
Equipment	1,629,274	36,283	6,500	1,659,057
Total capital assets being depreciated	<u>26,809,265</u>	<u>285,946</u>	<u>6,500</u>	<u>27,088,711</u>
Accumulated depreciation for:				
Buildings & Improvements	14,089,849	681,178	-	14,771,027
Equipment	1,131,256	107,316	6,500	1,232,072
Total accumulated depreciation	<u>15,221,105</u>	<u>788,494</u>	<u>6,500</u>	<u>16,003,099</u>
Total capital assets being depreciated, net	<u>11,588,160</u>	<u>(502,548)</u>	<u>-</u>	<u>11,085,612</u>
Total capital assets, net	<u>\$ 11,588,160</u>	<u>\$ (420,340)</u>	<u>\$ -</u>	<u>\$ 11,167,820</u>

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

Instructional services:	
Regular programs	\$ 585,814
Special programs	8,070
Supporting services:	
District administration	62,254
Instruction	18,408
Central	969
Operations and maintenance of facilities	<u>112,979</u>
	<u>\$ 788,494</u>

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
NOTES TO FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2019

NOTE 5. LONG-TERM LIABILITIES:

The following is a summary of changes in long-term liabilities of the District for the year ended June 30, 2019:

Governmental Activities:	Balance July 1, 2018	Additions	Reductions	Balance June 30, 2019	Amount Due in One Year
Bonds	\$ 2,625,000	\$ 0	\$ (265,000)	\$ 2,360,000	\$ 310,000
Capital lease	100,000	0	(18,245)	81,755	19,083
Deferred Amounts for Issuance Discount	(36,066)	0	2,775	(33,291)	0
Net Pension Liability – Illinois Municipal Retirement	1,149,282	1,489,586	0	2,638,868	0
Net Pension Liability – Teachers’ Retirement System	1,781,125	0	(774,553)	1,006,572	0
Net OPEB Liability – Teachers’ Health Insurance Security Fund	9,707,895	0	(519,592)	9,188,303	0
Net OPEB Liability – Retiree Health Plan	627,909	0	(95,098)	532,811	0
Total	\$ 15,955,145	\$ 1,489,586	\$ (1,669,713)	\$ 15,775,018	\$ 329,083

Long-term liabilities payable at June 30, 2019 are comprised of the following:

Bonds Payable

School Refunding and Limited School Bonds dated November 15, 2009, issued in the amount of \$4,220,000 payable in annual installments varying from \$105,000 to \$360,000 through June 30, 2030; interest rates varying from 3.24% to 4.25%.

Capital Lease Obligations

The District has entered into capital lease obligations for the purchase of equipment. Capital lease obligations outstanding as of June 30, 2019 include:

Capital lease obligation for the acquisition of 21 copiers in June 2018, due in monthly installments of \$1,864 including interest, through June 2023	\$ 89,486
Less: Interest	<u>7,731</u>
Present Value of Minimum Lease Payments	<u>\$ 81,755</u>

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
NOTES TO FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2019

Leased equipment under capital leases in capital assets at June 30, 2019, include the following:

Equipment	\$ 216,776
Less: Accumulated depreciation	<u>43,355</u>
Total	<u>\$ 173,421</u>

The annual requirements to amortize all debt outstanding as of June 30, 2019, including interest payments of \$423,487 are as follows:

Year Ending	Bonds		Capital Leases		Total
	Principal	Interest	Principal	Interest	
June 30,					
2020	\$ 310,000	\$ 90,981	\$ 19,083	\$ 3,289	\$ 423,353
2021	315,000	78,269	19,960	2,412	415,641
2022	330,000	65,150	20,877	1,495	417,522
2023	345,000	51,419	21,835	535	418,789
2024	360,000	37,075	-	-	397,075
2025-2029	570,000	90,100	-	-	660,100
2030	130,000	2,762	-	-	132,762
Totals	\$ 2,360,000	\$ 415,756	\$ 81,755	\$ 7,731	\$ 2,865,242

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, 2019, the statutory debt limit for the District was \$41,508,277, providing a debt margin of \$39,272,971.

Payments to retire bonds payable will be made from debt service levies in future periods. There is \$124,694 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. RETIREMENT FUND COMMITMENTS:

Retirement Plans

The District participates in two retirement systems: The Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Members of TRS consist of all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher certification is required. Employees, other than teachers, who meet prescribed annual hourly standards are members of IMRF.

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NOTES TO FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2019

The following is a summary of deferred outflows and deferred inflows of resources for the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF):

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Teachers' Retirement System of the State of Illinois (TRS)	\$ 391,094	\$ 663,985
Illinois Municipal Retirement Fund (IMRF)	<u>1,353,896</u>	<u>545,598</u>
Total	<u>\$ 1,744,990</u>	<u>\$ 1,209,583</u>

Teachers' Retirement System of the State of Illinois:

a. General Information About the Pension Plan

Plan Description: The District participates in the Teachers' Retirement System of the State of Illinois (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/cafrs/fy2018>; 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 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. Disability and death benefits are also provided.

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

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
NOTES TO FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2019

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. The earliest possible implementation date is July 1, 2020. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. One program allows retiring Tier I members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier I and II 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 percent of the total actuarial liabilities of the System by the end of fiscal year 2045.

Contributions from active members and TRS contributing districts 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, 2018, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the District, is submitted to TRS by the District.

On-Behalf Contributions to TRS: The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2019, state of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenditures of \$6,475,952 in pension contributions from the state of Illinois.

2.2 Formula Contributions: Districts contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2019 were \$51,397 and are deferred because they were paid after the June 30, 2018 measurement date.

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NOTES TO FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2019

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

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

For the year ended June 30, 2019, the District pension contribution was 9.85 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2019, salaries totaling \$78,682 were paid from federal and special trust funds that required District contributions of \$7,750. These contributions are deferred because they were paid after the June 30, 2018 measurement date.

Employer Retirement Cost Contributions: Under GASB Statement No. 68, contributions that a district 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. Additionally, beginning with the year ended June 30, 2019, Districts will make a similar contribution for salary increases over 3 percent if members are not exempted by current collective bargaining agreements or contracts.

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, 2019, the District was not required to pay TRS for employer contributions due on salary increases in excess of 6 percent, salary increases in excess of 3 percent or for sick leave days granted in excess of the normal annual allotment.

b. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2019, 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 follow:

District's proportionate share of the net pension liability	\$ 1,006,572
State's proportionate share of the net pension liability associated with the District	68,954,374
Total net pension liability	<u>\$ 69,960,946</u>

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NOTES TO FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2019

The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2017, and rolled forward to June 30, 2018. The District's proportion of the net pension liability was based on the District's share of contributions to TRS for the measurement year ended June 30, 2018, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2018, the District's proportion was 0.0013%, which was a decrease of 0.001% from its proportion measured as of June 30, 2017.

For the year ended June 30, 2019, the District recognized pension expense of \$6,475,952 and revenue of \$6,475,952 for support provided by the state. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$20,230	\$ 219
Net difference between projected and actual earnings on pension plan investments	-	3,082
Changes of assumptions	44,148	28,528
Changes in proportion and differences between District contributions and proportionate share of contributions	266,932	632,156
District contributions subsequent to the measurement date	59,784	-
Total	\$ 391,094	\$663,985

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
NOTES TO FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2019

\$59,784 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 reporting year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

<u>Year ending June 30,</u>	<u>Deferred Outflow (Inflow)</u>
2020	\$ (39,213)
2021	(40,447)
2022	(62,249)
2023	(127,686)
2024	<u>(63,080)</u>
Total	<u>\$(332,675)</u>

c. Actuarial Assumptions

The total pension liability in the June 30, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

In the June 30, 2018 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2017. In the June 30, 2017 actuarial valuation, mortality rates were also based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2014.

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NOTES TO FINANCIAL STATEMENTS (CONT.)
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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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
U.S. equities large cap	15.0%	6.7%
U.S. equities small/mid cap	2.0	7.9
International equities developed	13.6	7.0
Emerging market equities	3.4	9.4
U.S. bonds core	8.0	2.2
U.S. bonds high yield	4.2	4.4
International debt developed	2.2	1.3
Emerging international debt	2.6	4.5
Real estate	16.0	5.4
Real return	4.0	1.8
Absolute return	14.0	3.9
Private equity	15.0	10.2
Total	<u>100.0%</u>	

d. Discount Rate

At June 30, 2018, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2017 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, District 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, 2018 was projected to be available to make all projected future benefit payments to 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.

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NOTES TO FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2019

e. Sensitivity of the District’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 percent, 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 (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate.

	Discount Rate	Net Pension Liability (asset)
1% decrease	6.00%	\$ 1,234,465
Current discount rate	7.00%	\$ 1,006,572
1% increase	8.00%	\$ 823,049

f. TRS Fiduciary Net Position and Additional Information

Detailed information about the TRS’s fiduciary net position as of June 30, 2018 is available in the separately issued TRS Comprehensive Annual Financial Report.

Illinois Municipal Retirement Fund

a. General Information About the Pension Plan

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 District’s plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF’s pension benefits is provided in the “Benefits Provided” section below. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan’s fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

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

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NOTES TO FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2019

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 Benefit Terms: At December 31, 2018, the number of District employees covered by IMRF were:

Active members	74
Retirees and beneficiaries	107
Inactive, non-retired members	<u>501</u>
Total	<u>682</u>

Contributions: As set by statute, the District's regular plan members are required to contribute 4.5% of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for 2018 was 13.64% of annual covered payroll. For the fiscal year ended June 30, 2019, the District contributed \$280,233 to the plan, which was 100% of the required contribution. The District 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 the IMRF Board of Trustees. 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.

Net Pension Liability: The District's net pension liability was measured as of December 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
NOTES TO FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2019

b. Methods and Assumptions Used to Determine Total Pension Liability

Actuarial Assumptions: The following are the methods and assumptions used to determine the total pension liability at December 31, 2018:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Inflation	2.50%
Salary Increases	3.39% to 14.25%
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, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
Disabled Retirees	For disabled retirees, an IMRF specific mortality table was 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 adjustment that were applied for non-disabled lives.
Active Members	For active members, an IMRF specific mortality table was 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.
Other Information	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.

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NOTES TO FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2019

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Return 12/31/18</u>	<u>Projected Returns/Risk</u>	
			<u>One Year Arithmetic</u>	<u>Ten Year Geometric</u>
Equities	37.0%	-6.08%	8.50%	7.15%
International equities	18.0	-14.16	9.20	7.25
Fixed income	28.0	-0.28	3.75	3.75
Real estate	9.0	8.36	7.30	6.25
Alternative investments	7.0	N/A	4.75-12.40	3.20-8.50
Cash equivalents	1.0	N/A	2.50	2.50

c. Discount Rate

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: (1) 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 (2) 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 pension plan investments is 7.25%; the municipal bond rate is 3.71%; and the resulting single discount rate is 7.25%.

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NOTES TO FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2019

d. Changes in the District's Net Pension Liability

Changes in the District's Net Pension Liability: Changes in the District's net pension liability for the year ended December 31, 2018 were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balance, December 31, 2017	\$ 11,425,228	\$ 10,275,946	\$ 1,149,282
Charges for the year:			
Service cost	196,683	-	196,683
Interest	842,722	-	842,722
Difference between expected and actual experience	224,851	-	224,851
Changes in assumptions	305,987	-	305,987
Net investment income	-	(498,605)	498,605
Contributions – employees	-	95,969	(95,969)
Contributions – employer	-	280,233	(280,233)
Benefit payments including refunds of employee contributions	(574,543)	(574,543)	-
Other changes	-	203,060	(203,060)
Net changes	995,700	(493,886)	1,489,586
Balance, December 31, 2018	\$ 12,420,928	\$ 9,782,060	\$ 2,638,868

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

Sensitivity of the Net Pension Liability to Changes in the Single Discount Rate: The following presents the net pension liability calculated using the single discount rate of 7.25%, as well as what the net pension liability would be if it were calculated using a single discount rate that is 1% higher and lower:

	Discount Rate	Net Pension Liability (Asset)
1% decrease	6.25%	\$ 4,018,382
Current discount rate	7.25	2,638,868
1% increase	8.25	1,490,896

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
NOTES TO FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2019

**f. Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources
 Related to Pensions**

*Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources
 Related to Pensions:* For the year ended June 30, 2019, the District recognized pension expense of \$655,915. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows / (Inflows) of Resources</u>
Differences between expected and actual experience	\$ 24,895	\$ -	\$ 24,895
Changes of assumptions	33,878	-	33,878
Net difference between projected and actual earnings on Plan investments	1,158,409	545,598	612,811
District contributions after measurement date	<u>136,714</u>	<u>-</u>	<u>136,714</u>
Total	<u>\$ 1,353,896</u>	<u>\$ 545,598</u>	<u>\$ 808,298</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

<u>Year ending December 31,</u>	<u>Net Deferred Outflows (Inflows)</u>
2019	\$ 263,862
2020	81,798
2021	72,030
2022	<u>253,894</u>
Total	<u>\$ 671,584</u>

NOTE 7. 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.

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
NOTES TO FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2019

NOTE 8. INTERFUND TRANSFERS:

At June 30, 2019, interfund transfers consisted of the following:

Transfer from	Transfer to	Amount
Educational Account	Debt Services Fund	\$ 22,372
Operations & Maintenance Account	Educational Account	215,000
Working Cash Account	Educational Account	17,000
Operations & Maintenance Account	Capital Projects Fund	\$ 1,750,000

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) use unrestricted revenues collected to finance various programs accounted for in other funds in accordance with budgetary authorizations.

The Illinois Program Accounting Manual requires that all debt service payments be reported in the Debt Services Fund. However, certain debt service payments are funded by sources other than a debt service levy. Accordingly, interfund transfers are required to transfer the proceeds of these other funding sources from the fund in which they are required to be deposited, to the Debt Services Fund from which the debt service payments will be made.

NOTE 9. RISK MANAGEMENT:

The District has purchased insurance from a risk pool (see Note 10) and from private insurance companies. Risks covered include general liability, property damage, workers' compensation, medical and other. Premiums have been recorded as expenditures in appropriate funds. Insurance settlements have not exceeded insurance coverage during the last three fiscal years.

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 CLIC.

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
NOTES TO FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2019

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

NOTE 11. JOINT VENTURE - NORTH DUPAGE SPECIAL EDUCATION COOPERATIVE (NDSEC):

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

Complete financial statements for NDSEC can be obtained from its Treasurer at 132 E. Pine Avenue, Roselle, Illinois 60172.

NOTE 12. OTHER POSTEMPLOYMENT BENEFITS (OPEB):

The District has benefit obligations pertaining to retired employees. The following is a summary of deferred outflows and deferred inflows of resources for the Retiree Health Plan and the Teachers Health Insurance Security Fund (THIS):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Retiree Health Plan	\$53,841	\$ 56,409
Teachers Health Insurance Security Fund (THIS)	<u>401,043</u>	<u>2,014,050</u>
Total	<u>\$ 454,884</u>	<u>\$ 2,070,459</u>

Retiree Health Plan:

Plan Description: The District administers a single-employer defined benefit healthcare plan (the “Retiree Health 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 care coverage by paying the monthly premium. The District subsidizes 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 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.

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
NOTES TO FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2019

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
- Tier 2 – Employees must be 62 with at least 10 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: At June 30, 2019, the number of District employees covered were:

Active	193
Inactives entitled to but not yet receiving benefits	-
Inactives currently receiving benefit payments	<u>19</u>
 Total	 <u>212</u>

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, 2018. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2018.

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.

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
NOTES TO FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2019

Actuarial Assumptions: The actuarial results presented here reflect a valuation date of July 1, 2018 and a measurement date of June 30, 2018. The following are the methods and assumptions used to determine the net OPEB liability at June 30, 2018:

Actuarial Cost Method	Entry Age Cost
Asset Valuation Method	N/A
Actuarial Gains and Losses	Actuarial gains and losses due to difference between expected and actual experience with regard to economic or demographic factors and due to changes of assumptions about future economic or demographic factors are amortized over a closed period equal to the average of the expected remaining service lives of all employees.
Asset Valuation Frequency	An actuarial valuation is prepared biennially with a 'roll-forward' valuation in the interim year, provided no significant events have occurred during the interim year warranting a new measurement. Fiscal 2019 valuation was based on a full valuation.
Discount Rate	3.87% for determining June 30, 2018 disclosure and estimated fiscal 2019 expense; 3.13% for determining June 30, 2017 liability and fiscal 2018 expense.
Discount Rate Determination Method	Under GASB 75, the discount rate for unfunded plans must be based on a yield or index rate for a 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher. Rates were taken from the S&P municipal bond 20 year high grade rate index as of the measurement dates.
Health Care Trend Rate	No increase in benefit level has been assumed.
Mortality	RP-2014 Combined Healthy Mortality Table for males and females backed off to 2006 and projected generationally using Scale MP-2018.
Salary Increases	3.50% per year
Participation	Active employees are assumed to participate upon retirement.
Lapse Rate	0% of current retirees are assumed to lapse coverage per year.
Medicare Eligibility	All participants are assumed to be eligible for Medicare at age 65.

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
NOTES TO FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2019

Changes in the District's Net OPEB Liability: Changes in the District's net OPEB liability for the year ended June 30, 2019 were as follows:

	<u>Net OPEB Liability</u>
Balance, July 1, 2018	\$ 627,909
Charges for the year:	
Service cost	26,475
Interest	19,174
Differences	(50,196)
Changes in assumptions	(6,917)
Benefit payments	<u>(83,634)</u>
Net changes	<u>(95,098)</u>
Balance, June 30, 2019	<u>\$ 532,811</u>

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate: The following presents the net OPEB liability calculated using the discount rate of 3.87%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1% higher and lower:

	<u>Discount Rate</u>	<u>Net OPEB Liability</u>
1% decrease	2.87%	\$ 557,117
Current discount rate	3.87%	532,811
1% increase	4.87%	509,487

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.

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
NOTES TO FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2019

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB: For the year ended June 30, 2019, the District recognized OPEB expense of \$33,301. At June 30, 2019, the District reported the following deferred outflows of resources and deferred inflows of resources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows / (Inflows) of Resources</u>
Differences between expected and actual experience	\$ -	\$ 40,157	\$ (40,157)
Changes of assumptions	-	16,252	(16,252)
Net difference between projected and actual earnings on Plan investments	-	-	-
District contributions to plan after measurement date	<u>53,841</u>	<u>-</u>	<u>53,841</u>
Total	<u>\$ 53,841</u>	<u>\$ 56,409</u>	<u>\$ (2,568)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

<u>Year ending June 30,</u>	<u>Net Deferred Outflows (Inflows)</u>
2020	\$ (12,348)
2021	(12,348)
2022	(12,348)
2023	(12,351)
2024	(926)
Thereafter	<u>(6,088)</u>
Total	<u>\$ (56,409)</u>

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
NOTES TO FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2019

Teacher Health Insurance Security:

General Information about the Other Post Employment Benefit Plan

Plan Description: The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that covers retired employees of participating school districts throughout the State of Illinois, excluding the Chicago Public School System. 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 are enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage plans.

Benefits Provided: The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year.

On behalf contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members which were 1.24% of pay during the year ended June 30, 2019. State of Illinois contributions were \$109,669, and the District recognized revenue and expenditures of this amount during the year.

Employer contributions to the THIS Fund. The District also makes contributions to the THIS Fund. The District THIS Fund contribution was 0.92% during the year ended June 30, 2019. For the year ended June 30, 2019, the District paid \$81,368 to the THIS Fund, and are deferred because they were paid after the June 30, 2018 measurement date.

Further information on THIS Fund. The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <https://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp#sectc>. The current reports are listed under "Central Management Services" <https://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>.

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
NOTES TO FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2019

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

At June 30, 2019, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for state OPEB 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 OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the District is as follows:

District's proportionate share of the net OPEB liability	\$ 9,188,303
State's estimated proportionate share of the net OPEB liability associated with the District*	12,337,909
Total	<u>\$ 21,526,212</u>

*The State's proportionate share of the net OPEB liability associated with the District is not available in the actuarial report and therefore the amount reported above is an estimate formed by allocating the State's total net OPEB liability for the entire plan (per the actuary) based on the District's proportionate share of the net OPEB liability to all the school districts participating in the Plan. Additionally, the amounts included below related to the sensitivity of the healthcare rate and discount rate are based on a similar allocation methodology.

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
NOTES TO FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2019

Net OPEB Liability: The District's net OPEB Liability was measured as of June 30, 2018. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2017. The actuarial valuation was determined using the following actuarial assumptions.

Inflation	2.75%
Investment rate of return	0%, net of OPEB plan investment expense, including inflation, for all plan years.
Discount Rate	The discount rates 3.56% as of June 30, 2017, and 3.62% as of June 30, 2018.
Discount Rate Determination Method	Under GASB 75, the discount rate for unfunded plans must be based on a yield or index rate for a 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher. Rates are consistent with the 20-year general obligation bond index.
Health Care Trend Rate	Actual trend used for fiscal year 2018. For fiscal years on and after 2019, trend starts at 8.00% and 9.00% for non-Medicare costs and Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.36% is added to non-Medicare costs on and after 2022 to account for the Excise Tax.
Mortality	Mortality rates for retirement and beneficiary annuitants were based upon 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 Sale MP-2014.
Salary Increases	Depends on service and ranges from 9.25% at 1 year of service to 3.25% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.

The District's proportion of the net OPEB liability was 0.034876% as of June 30, 2018, a decrease of 0.0025% over the District's share of the net OPEB liability as of June 30, 2017. The basis for the proportion was fiscal year 2018 contribution to the plan.

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
NOTES TO FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2019

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate: The following presents the net OPEB liability calculated using the discount rate of 3.62%, as well as what the net OPEB liability would be if it were calculated using a single discount rate that is 1% higher and lower:

	Discount Rate	Net OPEB Liability
1% decrease	2.62%	\$ 11,047,977
Current discount rate	3.62%	9,188,303
1% increase	4.62%	\$ 7,720,392

Sensitivity of the Net OPEB Liability to Changes in the Trend Rate: The following presents the net OPEB liability calculated using the health care trend rate of 8.00%, as well as what the net OPEB liability would be if it were calculated using a trend rate that is 1% higher and lower:

	Trend Rate	Net OPEB Liability
1% decrease	7.00%	\$ 7,450,293
Current trend rate	8.00%	9,188,303
1% increase	9.00%	\$ 11,530,015

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB: For the year ended June 30, 2019, the District recognized OPEB expense of \$452,683. At June 30, 2019, the District reported the following deferred outflows of resources and deferred inflows of resources.

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows / (Inflows) of Resources
Differences between expected and actual experience	\$ -	\$ 32,968	\$ (32,968)
Changes of assumptions	-	1,337,971	(1,337,971)
Net difference between projected and actual earnings on Plan investments	-	282	(282)
Changes in proportion and differences between Employer Contribution and Share of Contributions	319,675	642,829	(323,154)
District contributions to plan after measurement date	81,368	-	81,368
Total	\$ 401,043	\$ 2,014,050	\$ (1,613,007)

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
NOTES TO FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2019

\$81,368 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 reporting year ended June 30, 2020. Other amounts reported as deferred inflows of resources and deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30:	Net Deferred (Inflows) of Resources
2020	\$(225,616)
2021	(225,616)
2022	(225,616)
2023	(225,616)
2024	(225,616)
Thereafter	(566,295)
Total	\$ (1,694,375)

NOTE 13. RESTRICTED NET POSITION

The government-wide statement of net position reports \$3,272,694 of restricted net position, all of which is restricted by enabling legislation.

NOTE 14. FUND BALANCES – GOVERNMENTAL FUNDS:

The District’s fund balances for Governmental Funds are classified as follows:

Nonspendable – 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.

Restricted Fund Balance – The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the District, 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, Debt Service, and Capital Project Funds are by definition restricted for those specified purposes.

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
NOTES TO FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2019

Committed – The committed fund balance classification refers to amounts that can only be used for specific purposes as determined by a formal action of the District’s highest level of decision making authority (the School Board). Commitments may be established, modified, or rescinded only through resolutions approved by the School Board. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned – The assigned fund balance classification refers to amounts that are constrained by the District’s intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by the School Board itself or the School Board may delegate the authority to assign amounts. The Board has authorized the Superintendent and/or the Finance Director/Treasurer to make such assignments.

Unassigned – The unassigned fund balance classification is the residual classification for amounts in the General Fund that have not been restricted, committed, or assigned to specific purposes and any deficit fund balances in other funds. Unassigned Fund Balance amounts are shown in the financial statements as Unassigned Fund Balances in the Educational, Operations and Maintenance, Working Cash Accounts.

As of June 30, 2019, fund balances are composed of the following:

	General Fund	Non-major Governmental Funds	Total Governmental Funds
Restricted:			
Debt service	\$ -	\$ 124,694	\$ 124,694
Retirement	-	399,329	399,329
Tort immunity	-	461,570	461,570
Transportation	-	721,982	721,982
Capital Projects	-	1,565,119	1,565,119
Unassigned	<u>6,755,285</u>	<u>-</u>	<u>6,755,285</u>
Total fund balances	<u>\$ 6,755,285</u>	<u>\$ 3,272,694</u>	<u>\$ 10,027,979</u>

When an expenditure is 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.

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
NOTES TO FINANCIAL STATEMENTS (CONT.)
JUNE 30, 2019

NOTE 15. COMMITMENTS:

The District has entered into contractual commitments related to various construction projects. As of June 30, 2019, remaining commitments under these contracts are approximately \$1,900,000.

REQUIRED SUPPLEMENTARY INFORMATION

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED JUNE 30, 2019

	General Fund		
	Original and Final Budget	Actual	Variance with Budget - Positive (Negative)
REVENUES:			
Local sources	\$ 16,158,526	\$ 16,346,287	\$ 187,761
State sources	7,004,825	7,535,188	530,363
Federal sources	637,738	483,146	(154,592)
Total revenues	<u>23,801,089</u>	<u>24,364,621</u>	<u>563,532</u>
EXPENDITURES:			
Current operating:			
Instruction	15,288,985	16,234,900	(945,915)
Supporting services	6,091,624	5,993,766	97,858
Community services	4,720	6,361	(1,641)
Payment to other districts and governmental units	2,071,605	2,005,172	66,433
Capital outlay	<u>392,500</u>	<u>321,430</u>	<u>71,070</u>
Total expenditures	<u>23,849,434</u>	<u>24,561,629</u>	<u>(712,195)</u>
Deficiency of revenues over expenditures	<u>(48,345)</u>	<u>(197,008)</u>	<u>(148,663)</u>
OTHER FINANCING SOURCES (USES):			
Transfers in	232,000	232,000	-
Transfers out	<u>(254,600)</u>	<u>(2,004,372)</u>	<u>(1,749,772)</u>
Total other financing sources (uses)	<u>(22,600)</u>	<u>(1,772,372)</u>	<u>(1,749,772)</u>
Net change in fund balances	<u>\$ (70,945)</u>	<u>(1,969,380)</u>	<u>\$ (1,898,435)</u>
Fund balances at beginning of year		<u>8,724,665</u>	
FUND BALANCES AT END OF YEAR		<u>\$ 6,755,285</u>	

The notes to the required supplementary information are an integral part of this statement.

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND
LAST TEN FISCAL YEARS
(SCHEDULE TO BE BUILT PROSPECTIVELY FROM 2014)
JUNE 30, 2019

Calendar year ending December 31,	2018	2017	2016	2015	2014
Total pension liability:					
Service cost	\$ 196,683	\$ 206,149	\$ 218,055	\$ 217,792	\$ 223,324
Interest on the total pension liability	842,722	822,366	782,643	747,565	678,147
Difference between expected and actual experience	224,851	157,694	88,636	34,489	110,236
Assumption changes	305,987	(329,619)	(35,498)	11,446	424,550
Benefit payments and refunds	<u>(574,543)</u>	<u>(586,325)</u>	<u>(533,994)</u>	<u>(522,928)</u>	<u>(439,593)</u>
Net change in total pension liability	995,700	270,265	519,842	488,364	996,664
Total pension liability, beginning	<u>11,425,228</u>	<u>11,154,963</u>	<u>10,635,121</u>	<u>10,146,757</u>	<u>9,150,093</u>
Total pension liability, ending	<u>\$ 12,420,928</u>	<u>\$ 11,425,228</u>	<u>\$ 11,154,963</u>	<u>\$ 10,635,121</u>	<u>\$ 10,146,757</u>
Plan fiduciary net position					
Employer contributions	\$ 280,233	\$ 239,495	\$ 242,720	\$ 228,595	\$ 216,377
Employee contributions	95,969	95,112	93,541	93,050	93,078
Pension plan net investment income	(498,605)	1,578,936	598,799	44,268	519,435
Benefit payments and refunds	(574,543)	(586,325)	(533,994)	(522,928)	(439,593)
Other	<u>203,060</u>	<u>(210,416)</u>	<u>48,272</u>	<u>(87,395)</u>	<u>(15,475)</u>
Net change in plan fiduciary net position	(493,886)	1,116,802	449,338	(244,410)	373,822
Plan fiduciary net position, beginning	<u>10,275,946</u>	<u>9,159,144</u>	<u>8,709,806</u>	<u>8,954,216</u>	<u>8,580,394</u>
Plan fiduciary net position, ending	<u>\$ 9,782,060</u>	<u>\$ 10,275,946</u>	<u>\$ 9,159,144</u>	<u>\$ 8,709,806</u>	<u>\$ 8,954,216</u>
Net pension liability, ending	<u>\$ 2,638,868</u>	<u>\$ 1,149,282</u>	<u>\$ 1,995,819</u>	<u>\$ 1,925,315</u>	<u>\$ 1,192,541</u>
Plan fiduciary net position as a percentage of total pension liability	<u>78.75%</u>	<u>89.94%</u>	<u>82.11%</u>	<u>81.90%</u>	<u>88.25%</u>
Covered valuation payroll	<u>\$ 2,054,497</u>	<u>\$ 1,899,256</u>	<u>\$ 1,955,842</u>	<u>\$ 1,947,149</u>	<u>\$ 1,925,053</u>
Net pension liability as a percentage of covered valuation payroll	<u>128.44%</u>	<u>60.51%</u>	<u>102.04%</u>	<u>98.88%</u>	<u>61.95%</u>

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

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
SCHEDULE OF CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND
LAST TEN FISCAL YEARS
(SCHEDULE TO BE BUILT PROSPECTIVELY FROM 2014)
JUNE 30, 2019

Fiscal Year Ending June 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency/ (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2014	\$ 216,376	\$ 216,377	\$ (1)	\$ 1,925,053	11.24%
2015	228,595	228,595	-	1,947,149	11.74%
2016	242,720	242,720	-	1,955,842	12.41%
2017	239,496	239,495	1	1,899,256	12.61%
2018	280,233	280,233	-	2,067,277	13.56%

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

The notes to the required supplementary information are an integral part of this statement.

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
(SCHEDULE TO BE BUILT PROSPECTIVELY FROM 2014)
JUNE 30, 2019

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's proportion of the net pension liability	<u>0.0013%</u>	<u>0.0023%</u>	<u>0.0017%</u>	<u>0.0017%</u>	<u>0.0017%</u>
District's proportionate share of the net pension liability	\$ 1,006,572	\$ 1,781,125	\$ 1,343,447	\$ 1,137,058	\$ 1,055,847
State's proportionate share of the net pension liability associated with the District	<u>68,954,374</u>	<u>57,745,730</u>	<u>60,571,182</u>	<u>49,636,435</u>	<u>46,771,350</u>
Total	<u>\$ 69,960,946</u>	<u>\$ 59,526,855</u>	<u>\$ 61,914,629</u>	<u>\$ 50,773,493</u>	<u>\$ 47,827,197</u>
District's covered payroll	<u>\$ 8,553,354</u>	<u>\$ 7,961,930</u>	<u>\$ 7,673,731</u>	<u>\$ 7,665,811</u>	<u>\$ 7,584,714</u>
District's proportionate share of the net pension liability as a percentage of its covered payroll	<u>11.77%</u>	<u>22.37%</u>	<u>17.51%</u>	<u>14.83%</u>	<u>13.92%</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>40.00%</u>	<u>39.30%</u>	<u>36.40%</u>	<u>41.50%</u>	<u>43.00%</u>

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

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

The notes to the required supplementary information are an integral part of this statement.

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
SCHEDULE OF CONTRIBUTIONS
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
(SCHEDULE TO BE BUILT PROSPECTIVELY FROM 2014)
JUNE 30, 2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Statutorily-required contribution	\$ 59,047	\$ 78,389	\$ 68,012	\$ 69,591	\$ 60,819
Contributions in relation to the statutorily-required contribution	<u>59,784</u>	<u>59,894</u>	<u>92,504</u>	<u>65,912</u>	<u>60,343</u>
Contribution deficiency (excess)	<u>\$ (737)</u>	<u>\$ 18,495</u>	<u>\$ (24,492)</u>	<u>\$ 3,679</u>	<u>\$ 476</u>
District's covered payroll	<u>\$ 8,844,297</u>	<u>\$ 8,553,354</u>	<u>\$ 7,961,930</u>	<u>\$ 7,673,731</u>	<u>\$ 7,665,811</u>
Contributions as a percentage of covered payroll	<u>0.67%</u>	<u>0.92%</u>	<u>0.85%</u>	<u>0.91%</u>	<u>0.79%</u>

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

The notes to the required supplementary information are an integral part of this statement.

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO.13
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
RETIREE HEALTH PLAN
(SCHEDULE TO BE BUILT PROSPECTIVELY FROM 2017)
JUNE 30, 2019

Fiscal year ending June 30,	2018	2017
<u>Total OPEB liability:</u>		
Service cost	\$ 26,475	\$ 28,107
Interest on the total pension liability	19,174	16,964
Difference between expected and actual experience	(50,196)	-
Assumption changes	(6,917)	(11,644)
Employee contributions	-	2,551
Benefit payments and refunds	(83,634)	(65,572)
Net change in total OPEB liability	(95,098)	(29,594)
Total OPEB liability, beginning	627,909	657,503
Total OPEB liability, ending	<u>532,811</u>	<u>627,909</u>
<u>Plan fiduciary net position</u>		
Employer contributions	83,634	63,021
Employee contributions	-	2,551
Benefit payments and refunds	(83,634)	(65,572)
Net change in plan fiduciary net position	-	-
Plan fiduciary net position, beginning	-	-
Plan fiduciary net position, ending	<u>-</u>	<u>-</u>
Net OPEB liability, ending	<u>532,811</u>	<u>627,909</u>
Plan fiduciary net position as a percentage of total OPEB liability	<u>0.00%</u>	<u>0.00%</u>
Covered valuation payroll	<u>\$ 10,567,835</u>	<u>\$ 10,130,900</u>
Net OPEB liability as a percentage of covered valuation payroll	<u>5.04%</u>	<u>6.20%</u>
<u>Contribution Information</u>		
Actuarially determined employer contribution	\$ 33,301	\$ -
Actual employer contribution	83,634	63,021
Contribution deficiency (excess)	(50,333)	(63,021)
Contribution as a percent of payroll	0.79%	0.62%

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

The notes to the required supplementary information are an integral part of this statement.

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
 SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OTHER POST EMPLOYMENT
 BENEFIT (OPEB) LIABILITY AND DISTRICT CONTRIBUTIONS
 TEACHERS' HEALTH INSURANCE SECURITY FUND
 (SCHEDULE TO BE BUILT PROSPECTIVELY FROM 2017)
 JUNE 30, 2019

Fiscal year ending June 30,	<u>2018</u>	<u>2017</u>
District's Proportionate Share of the OPEB Liability:		
District's proportion of net OPEB Liability	0.034876%	0.037411%
District's proportionate share of the net OPEB Liability	\$ 9,188,303	\$ 9,707,895
State's proportionate share of the net OPEB liability associated with the District	<u>12,337,909</u>	<u>12,748,878</u>
Total	<u>\$ 21,526,212</u>	<u>\$ 22,456,773</u>
District's covered payroll	\$ 8,555,354	\$ 7,961,930
District's proportionate share of net OPEB liability as a percentage of its covered payroll	107.40%	121.93%
Plan fiduciary net position as a percentage of the total OPEB liability	-0.07%	-0.17%
District Contributions:		
Contractually required contribution	\$ 75,287	\$ 66,880
Contributions in relation to the contractually required contribution	<u>72,755</u>	<u>72,292</u>
Contribution deficiency (excess)	<u>\$ 2,532</u>	<u>\$ (5,412)</u>
Contributions as a percentage of covered payroll	0.88%	0.84%

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

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

The notes to the required supplementary information are an integral part of this statement.

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2019

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:

1. 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.
2. Public hearings are conducted and the proposed budget is available for inspection to obtain taxpayer comments.
3. Prior to September 30 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 budget was adopted on September 24, 2018.
4. Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education following the public hearing process mandated by law.
5. Formal budgetary integration is employed as a management control device during the year for all governmental funds.
6. The District has adopted a legal budget for all its Governmental Funds. Total 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.
7. The budget lapses at the end of each fiscal year. (All appropriations lapse at year end.)

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2019

Excess of Expenditures Over Budget in Individual Accounts and Funds

Expenditures exceeded the budgeted amount in the following individual accounts and funds:

Fund	Budget	Actual	Excess
General Fund – Educational Account	\$21,677,059	\$22,375,504	\$698,445
General Fund – Operations and Maintenance Account	\$2,172,375	\$2,186,125	\$13,750
Debt Service Fund	\$390,056	\$390,828	\$772
Transportation Fund	\$789,348	\$889,970	\$100,622
Capital Projects Fund	\$ -	\$184,881	\$184,881

The above budget and actual comparison for the Educational Account includes on-behalf budget and related expenditures. If on-behalf amounts were not included, the Educational Account expenditures would not have exceeded budget.

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2019

NOTE 2. SCHEDULE OF CONTRIBUTIONS – ILLINOIS MUNICIPAL RETIREMENT FUND:

The following describes the summary of actuarial methods and assumptions used in the calculation of the 2018 contribution rate:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies: 25-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 20 years for most districts (three districts were financed over 29 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage Growth	3.50%
Price Inflation	2.75%
Salary Increases	3.75% to 14.50% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, and IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
Valuation Date	Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.
Other Information	There were no benefit changes during the year.

*Based on Valuation Assumptions used in the December 31, 2016, actuarial valuation; note two year lag between valuation and rate setting.

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2019

This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, information is presented for those years for which information is available.

NOTE 3. SCHEDULE OF CONTRIBUTIONS – TEACHERS’ RETIREMENT SYSTEM OF THE STATE OF ILLINOIS:

Changes of assumptions

For the 2018, 2017 and 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, but the rates of increase in the 2018 measurement year were slightly higher.

For the 2015 measurement year, the assumed investment rate of return was 7.5 percent, including an inflation rate of 3.0 percent and 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.

For the 2014 measurement year, the assumed investment rate of return was also 7.5 percent, including an inflation rate of 3.0 percent and real return of 4.5 percent. However, salary increases were assumed to vary by age.

COMBINING AND INDIVIDUAL
FUND SCHEDULES

GENERAL FUND

To account for resources traditionally associated with government operations which are not required to be accounted for in another fund, the District maintains the following legally mandated accounts within the General Fund:

Educational Account – To account for most of the instructional and administrative aspects of the District’s operations.

Operations and Maintenance Account – To account for repair and maintenance of the District’s property.

Working Cash Account – To account for financial resources held by the District to be used for loans for working capital requirements to any other fund for which taxes are levied.

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
COMBINING BALANCE SHEET BY ACCOUNT
GENERAL FUND
JUNE 30, 2019

	<u>Educational</u>	<u>Operations and Maintenance</u>	<u>Working Cash</u>	<u>Total General</u>
<u>ASSETS</u>				
Cash and investments	\$ 11,535,324	\$ 2,049,589	\$ 2,271,685	\$ 15,856,598
Receivables (net of allowance for uncollectibles):				
Property taxes	6,698,357	1,087,748	91,677	7,877,782
Intergovernmental	<u>48,491</u>	<u>-</u>	<u>-</u>	<u>48,491</u>
TOTAL ASSETS	<u>18,282,172</u>	<u>3,137,337</u>	<u>2,363,362</u>	<u>23,782,871</u>
<u>LIABILITIES AND FUND BALANCE</u>				
Liabilities:				
Accounts payable	18,252	2,782	-	21,034
Accrued payroll expenses	1,107,446	-	-	1,107,446
Unearned revenue	<u>131,976</u>	<u>-</u>	<u>-</u>	<u>131,976</u>
Total Liabilities	<u>1,257,674</u>	<u>2,782</u>	<u>-</u>	<u>1,260,456</u>
Deferred inflows of resources:				
Property taxes levied for subsequent year	<u>13,406,572</u>	<u>2,177,079</u>	<u>183,479</u>	<u>15,767,130</u>
Fund Balance:				
Unassigned	<u>3,617,926</u>	<u>957,476</u>	<u>2,179,883</u>	<u>6,755,285</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 18,282,172</u>	<u>\$ 3,137,337</u>	<u>\$ 2,363,362</u>	<u>\$ 23,782,871</u>

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES BY ACCOUNT
GENERAL FUND
YEAR ENDED JUNE 30, 2019

	Educational	Operations and Maintenance	Working Cash	Total General
REVENUES:				
Property taxes	\$ 12,793,634	\$ 2,304,411	\$ 179,132	\$ 15,277,177
Other local sources	868,794	167,701	32,615	1,069,110
State sources	7,535,188	-	-	7,535,188
Federal sources	483,146	-	-	483,146
Total revenues	<u>21,680,762</u>	<u>2,472,112</u>	<u>211,747</u>	<u>24,364,621</u>
EXPENDITURES:				
Current operating:				
Instruction	16,234,900	-	-	16,234,900
Supporting services	4,129,071	1,864,695	-	5,993,766
Community services	6,361	-	-	6,361
Payments to other districts and governmental units	2,005,172	-	-	2,005,172
Capital outlay	-	321,430	-	321,430
Total expenditures	<u>22,375,504</u>	<u>2,186,125</u>	<u>-</u>	<u>24,561,629</u>
Excess (deficiency) of revenues over expenditures	<u>(694,742)</u>	<u>285,987</u>	<u>211,747</u>	<u>(197,008)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	232,000	-	-	232,000
Transfers out	<u>(22,372)</u>	<u>(1,965,000)</u>	<u>(17,000)</u>	<u>(2,004,372)</u>
Total other financing sources (uses)	<u>209,628</u>	<u>(1,965,000)</u>	<u>(17,000)</u>	<u>(1,772,372)</u>
Net change in fund balances	(485,114)	(1,679,013)	194,747	(1,969,380)
Fund balances at beginning of year	<u>4,103,040</u>	<u>2,636,489</u>	<u>1,985,136</u>	<u>8,724,665</u>
FUND BALANCES AT END OF YEAR	<u>\$ 3,617,926</u>	<u>\$ 957,476</u>	<u>\$ 2,179,883</u>	<u>\$ 6,755,285</u>

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
FOR YEAR ENDED JUNE 30, 2019 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2018

	2019		2018
	Original and Final Budget	Actual	Actual
REVENUES:			
Local Sources:			
Property taxes			
General tax levy	\$ 12,699,143	\$ 12,651,233	\$ 12,398,512
Special education tax levy	142,958	142,401	140,853
Corporate replacement taxes	30,000	55,428	49,133
Tuition	22,350	594	22,345
Earnings on investments	100,000	161,324	108,634
Food services	11,000	12,098	14,873
Textbooks	195,000	213,166	173,678
Rentals	60,000	13,222	-
Refund of prior years' expenditures	300,000	370,642	412,546
Other	25,000	42,320	36,095
Total Local Sources	<u>13,585,451</u>	<u>13,662,428</u>	<u>13,356,669</u>
State Sources:			
Evidence based funding	996,000	917,840	916,388
Special education	213,775	30,048	122,581
Bilingual education	10,000	-	5,969
School lunch aid	300	644	434
On-behalf payments - State of Illinois	5,784,000	6,585,621	5,784,011
Other	750	1,035	1,792
Total State Sources	<u>7,004,825</u>	<u>7,535,188</u>	<u>6,831,175</u>
Federal Sources:			
Food service	2,000	8,188	7,393
Title I - low income	90,000	86,016	87,296
Title IV - safe & drug free schools	6,000	9,950	9,998
IDEA - preschool flow-through	11,000	25,579	20,886
IDEA - flow through	352,238	272,665	251,055
IDEA - room and board	56,000	31,196	100,627
Title II - teacher quality	10,000	15,298	21,314
Medicaid programs	80,500	34,254	85,130
Other restricted grants	30,000	-	-
Total Federal Sources	<u>637,738</u>	<u>483,146</u>	<u>583,699</u>
Total revenues	<u>\$ 21,228,014</u>	<u>\$ 21,680,762</u>	<u>\$ 20,771,543</u>

(continued)

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
FOR YEAR ENDED JUNE 30, 2019 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2018

	2019		2018
	Original and Final Budget	Actual	Actual
EXPENDITURES:			
Current operating:			
Instruction:			
Regular programs:			
Salaries	\$ 6,218,368	\$ 6,432,559	\$ 6,049,278
Employee benefits	1,016,108	1,172,605	1,178,080
On-behalf payments - State of Illinois	5,784,000	6,585,621	5,784,011
Purchased services	-	1,348	-
Supplies and materials	198,253	143,090	171,160
Non-capitalized equipment	-	3,741	-
Total	<u>13,216,729</u>	<u>14,338,964</u>	<u>13,182,529</u>
Special programs:			
Salaries	934,238	834,790	846,792
Employee benefits	294,645	228,485	241,296
Purchased services	16,990	15,988	16,991
Supplies and materials	14,781	17,671	11,254
Capital outlay	-	3,544	-
Other	-	89,481	181,962
Non-capitalized equipment	7,000	1,601	-
Total	<u>1,267,654</u>	<u>1,191,560</u>	<u>1,298,295</u>
Special programs pre-k:			
Salaries	81,273	76,426	75,086
Employee benefits	12,527	10,471	14,455
Supplies and materials	1,442	1,934	-
Total	<u>95,242</u>	<u>88,831</u>	<u>89,541</u>
Educationally deprived:			
Salaries	270,158	263,426	243,587
Employee benefits	71,335	41,268	42,003
Purchased services	489	256	489
Supplies and materials	515	-	55
Total	<u>\$ 342,497</u>	<u>\$ 304,950</u>	<u>\$ 286,134</u>

(continued)

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
FOR YEAR ENDED JUNE 30, 2019 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2018

	2019		2018
	Original and Final Budget	Actual	Actual
EXPENDITURES (CONTINUED):			
Instruction:			
Educationally deprived pre-k:			
Salaries	\$ -	\$ 78,480	\$ 40,826
Employee benefits	-	10,213	955
Total	<u>-</u>	<u>88,693</u>	<u>41,781</u>
Vocational programs:			
Supplies and materials	<u>309</u>	<u>30</u>	<u>-</u>
Total	<u>309</u>	<u>30</u>	<u>-</u>
Interscholastic programs:			
Salaries	43,404	41,105	41,337
Employee benefits	653	597	560
Purchased services	3,100	2,787	2,935
Supplies and materials	<u>3,500</u>	<u>5,972</u>	<u>8,155</u>
Total	<u>50,657</u>	<u>50,461</u>	<u>52,987</u>
Summer school:			
Salaries	10,016	10,530	9,539
Employee benefits	338	158	69
Supplies and materials	<u>515</u>	<u>12,378</u>	<u>974</u>
Total	<u>10,869</u>	<u>23,066</u>	<u>10,582</u>
Gifted:			
Salaries	166,014	26,269	158,321
Employee benefits	25,170	8,475	24,151
Supplies and materials	<u>2,060</u>	<u>1,355</u>	<u>919</u>
Total	<u>\$ 193,244</u>	<u>\$ 36,099</u>	<u>\$ 183,391</u>

(continued)

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
FOR YEAR ENDED JUNE 30, 2019 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2018

	2019		2018
	Original and Final Budget	Actual	Actual
EXPENDITURES (CONTINUED):			
Instruction:			
Bilingual:			
Salaries	\$ 99,010	\$ 99,271	\$ 94,902
Employee benefits	12,259	12,622	12,562
Supplies and materials	515	353	514
Total	<u>111,784</u>	<u>112,246</u>	<u>107,978</u>
Total Instruction	<u>15,288,985</u>	<u>16,234,900</u>	<u>15,253,218</u>
Support Services:			
Pupils:			
Attendance and social work:			
Salaries	195,642	195,888	187,691
Employee benefits	32,959	23,857	17,535
Total	<u>228,601</u>	<u>219,745</u>	<u>205,226</u>
Guidance services:			
Salaries	61,219	53,044	60,704
Employee benefits	12,378	11,546	11,719
Total	<u>73,597</u>	<u>64,590</u>	<u>72,423</u>
Health services:			
Salaries	137,138	142,597	130,608
Employee benefits	24,477	9,741	16,536
Purchased services	15,115	9,315	15,115
Supplies and materials	1,545	5,410	2,937
Total	<u>178,275</u>	<u>167,063</u>	<u>165,196</u>
Speech pathology:			
Salaries	120,536	120,904	76,075
Employee benefits	35,358	21,712	22,879
Total	<u>\$ 155,894</u>	<u>\$ 142,616</u>	<u>\$ 98,954</u>

(continued)

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
FOR YEAR ENDED JUNE 30, 2019 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2018

	2019		2018
	Original and Final Budget	Actual	Actual
EXPENDITURES (CONTINUED):			
Support Services:			
Pupils:			
Other support - pupil:			
Salaries	\$ -	\$ 1,446	\$ -
Employee benefits	-	22	-
Supplies and materials	<u>3,914</u>	<u>3,904</u>	<u>3,229</u>
Total	<u>3,914</u>	<u>5,372</u>	<u>3,229</u>
Total Pupils	<u>640,281</u>	<u>599,386</u>	<u>545,028</u>
Instructional Staff:			
Improvement of instructional services:			
Salaries	278,864	276,863	265,585
Employee benefits	71,489	74,692	54,915
Purchased services	141,544	137,732	130,863
Supplies and materials	<u>146,250</u>	<u>62,750</u>	<u>151,776</u>
Total	<u>638,147</u>	<u>552,037</u>	<u>603,139</u>
Educational media services:			
Salaries	291,208	246,160	315,409
Employee benefits	54,617	54,514	58,708
Supplies and materials	<u>31,209</u>	<u>31,549</u>	<u>49,372</u>
Total	<u>377,034</u>	<u>332,223</u>	<u>423,489</u>
Assessment and testing:			
Purchased services	32,000	30,067	48,516
Supplies and materials	<u>5,150</u>	<u>5,652</u>	<u>4,172</u>
Total	<u>37,150</u>	<u>35,719</u>	<u>52,688</u>
Total Instructional Staff	<u>\$ 1,052,331</u>	<u>\$ 919,979</u>	<u>\$ 1,079,316</u>

(continued)

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
FOR YEAR ENDED JUNE 30, 2019 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2018

	2019		2018
	Original and Final Budget	Actual	Actual
EXPENDITURES (CONTINUED):			
Support Services:			
General Administration:			
Board of education:			
Salaries	\$ 190	\$ -	\$ 181
Employee benefits	58,500	50,839	53,841
Purchased services	114,636	144,877	102,043
Other	<u>50,000</u>	<u>48,681</u>	<u>49,632</u>
Total	<u>223,326</u>	<u>244,397</u>	<u>205,697</u>
Executive administration:			
Salaries	273,288	269,398	260,275
Employee benefits	67,348	89,216	66,069
Purchased services	113,972	158,929	141,758
Supplies and materials	10,300	11,766	13,088
Other	<u>1,050</u>	<u>417</u>	<u>678</u>
Total	<u>465,958</u>	<u>529,726</u>	<u>481,868</u>
Total General Administration	<u>689,284</u>	<u>774,123</u>	<u>687,565</u>
School Administration:			
Office of the principal:			
Salaries	755,048	748,630	684,816
Employee benefits	293,344	295,665	237,563
Purchased services	<u>8,189</u>	<u>8,119</u>	<u>9,427</u>
Total School Administration	<u>1,056,581</u>	<u>1,052,414</u>	<u>931,806</u>
Business:			
Direction of business support services:			
Salaries	120,120	107,809	114,400
Employee benefits	<u>42,527</u>	<u>50,134</u>	<u>44,339</u>
Total	<u>\$ 162,647</u>	<u>\$ 157,943</u>	<u>\$ 158,739</u>

(continued)

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
FOR YEAR ENDED JUNE 30, 2019 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2018

	2019		2018
	Original and Final Budget	Actual	Actual
EXPENDITURES (CONTINUED):			
Support Services:			
Business:			
Fiscal services:			
Salaries	\$ 117,046	\$ 119,468	\$ 111,473
Employee benefits	30,816	25,906	26,780
Purchased services	51,483	35,452	51,485
Supplies and materials	3,090	1,921	739
Capital outlay	-	2,541	-
Non-capitalized equipment	10,000	1,768	7,278
Total	<u>212,435</u>	<u>187,056</u>	<u>197,755</u>
Food services:			
Salaries	65,338	57,404	62,227
Employee benefits	852	861	877
Purchased services	40,000	42,060	34,664
Supplies and materials	12,000	9,590	10,586
Total	<u>118,190</u>	<u>109,915</u>	<u>108,354</u>
Total Business	<u>493,272</u>	<u>454,914</u>	<u>464,848</u>
Central:			
Information services:			
Purchased services	95,000	75,618	107,856
Supplies and materials	85,000	185,980	23,155
Non-capitalized equipment	200,000	66,657	32,206
Total Central	<u>380,000</u>	<u>328,255</u>	<u>163,217</u>
Total Support Services	<u>4,311,749</u>	<u>4,129,071</u>	<u>3,871,780</u>
Community Services:			
Salaries	4,720	4,761	4,495
Purchased services	-	1,600	-
Total Community Services	<u>\$ 4,720</u>	<u>\$ 6,361</u>	<u>\$ 4,495</u>

(continued)

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
EDUCATIONAL ACCOUNT
FOR YEAR ENDED JUNE 30, 2019 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2018

	2019		2018
	Original and Final Budget	Actual	Actual
EXPENDITURES (CONTINUED):			
Payments to other districts and governmental units:			
Tuition	\$ 2,071,605	\$ 2,005,172	\$ 1,683,872
Total expenditures	<u>21,677,059</u>	<u>22,375,504</u>	<u>20,813,365</u>
Deficiency of revenues over expenditures	<u>(449,045)</u>	<u>(694,742)</u>	<u>(41,822)</u>
OTHER FINANCING SOURCES (USES):			
Transfers in	232,000	232,000	160,000
Transfers out	<u>(22,600)</u>	<u>(22,372)</u>	<u>(57,545)</u>
Total other financing sources (uses)	<u>209,400</u>	<u>209,628</u>	<u>102,455</u>
Net change in fund balance	<u>\$ (239,645)</u>	(485,114)	60,633
Fund balance at beginning of year		<u>4,103,040</u>	<u>4,042,407</u>
FUND BALANCE AT END OF YEAR		<u>\$ 3,617,926</u>	<u>\$ 4,103,040</u>

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
OPERATIONS AND MAINTENANCE ACCOUNT
FOR YEAR ENDED JUNE 30, 2019 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2018

	2019		2018
	Original and Final Budget	Actual	Actual
REVENUES:			
Local Sources:			
Property taxes	\$ 2,313,163	\$ 2,304,411	\$ 2,305,638
Earnings on investments	30,000	52,341	38,979
Rentals	1,500	65,810	76,634
Contributions	2,100	14,805	1,677
Refund of prior years' expenditures	25,000	25,393	28,658
Other	4,500	9,352	5,991
Total revenues	<u>2,376,263</u>	<u>2,472,112</u>	<u>2,457,577</u>
EXPENDITURES:			
Current operating:			
Support Services:			
Operation and maintenance of plant services:			
Salaries	788,173	800,324	750,641
Benefits	154,902	156,386	154,969
Purchased services	460,700	543,753	587,021
Supplies and materials	329,100	358,719	299,652
Non-capitalized equipment	47,000	5,513	37,748
Total Support Services	<u>1,779,875</u>	<u>1,864,695</u>	<u>1,830,031</u>
Capital outlay	<u>392,500</u>	<u>321,430</u>	<u>371,594</u>
Total expenditures	<u>2,172,375</u>	<u>2,186,125</u>	<u>2,201,625</u>
Excess of revenues over expenditures	<u>203,888</u>	<u>285,987</u>	<u>255,952</u>
OTHER FINANCING SOURCES (USES):			
Transfers out	(215,000)	(1,965,000)	(168,000)
Principal on capital lease	-	-	100,000
Total other financing sources (uses)	<u>(215,000)</u>	<u>(1,965,000)</u>	<u>(68,000)</u>
Net change in fund balance	<u>\$ (11,112)</u>	(1,679,013)	187,952
Fund balance at beginning of year		<u>2,636,489</u>	<u>2,448,537</u>
FUND BALANCE AT END OF YEAR		<u>\$ 957,476</u>	<u>\$ 2,636,489</u>

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
WORKING CASH ACCOUNT
FOR YEAR ENDED JUNE 30, 2019 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2018

	2019		2018
	Original and Final Budget	Actual	Actual
REVENUES:			
Local Sources:			
Property taxes	\$ 179,812	\$ 179,132	\$ 176,901
Earnings on investments	<u>17,000</u>	<u>32,615</u>	<u>22,159</u>
Excess of revenues over expenditures	<u>196,812</u>	<u>211,747</u>	<u>199,060</u>
OTHER FINANCING USES:			
Transfers out	<u>(17,000)</u>	<u>(17,000)</u>	<u>(8,000)</u>
Net change in fund balances	<u>\$ 179,812</u>	194,747	191,060
Fund balance at beginning of year		<u>1,985,136</u>	<u>1,794,076</u>
FUND BALANCE AT END OF YEAR		<u>\$ 2,179,883</u>	<u>\$ 1,985,136</u>

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

To account for proceeds from specific revenue sources which are designated to finance expenditures for specific purposes, the District maintains the following Nonmajor Special Revenue Funds:

Transportation Fund – To account for activity relating to student transportation to and from school.

Municipal Retirement/Social Security Fund – To account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund and Social Security for non-certified employees.

Tort Immunity Fund - To account for taxes levied or bonds sold by the District for tort immunity or tort judgment purposes.

DEBT SERVICE FUND

Debt Service Fund – To account for the accumulation of, resources for, and the payment of, general long-term debt principal, interest and related costs.

CAPITAL PROJECTS FUND

Capital Projects Fund – To account for financial resources to be used for the acquisition, construction and/or additions related to major capital projects, other than those required to be accounted for in the Fire Prevention and Safety Fund.

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2019

	Special Revenue		
	Transportation	Municipal Retirement/ Social Security	Tort Immunity
<u>ASSETS</u>			
Cash and investments	\$ 988,465	\$ 679,254	\$ 539,530
Receivables (net of allowance for uncollectibles):			
Property taxes	326,420	279,534	77,846
Intergovernmental	60,401	-	-
TOTAL ASSETS	<u>1,375,286</u>	<u>958,788</u>	<u>617,376</u>
<u>LIABILITIES AND FUND BALANCE</u>			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Deferred inflows of resources:			
Property taxes levied for subsequent year	653,304	559,459	155,806
Fund Balance:			
Restricted	721,982	399,329	461,570
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 1,375,286</u>	<u>\$ 958,788</u>	<u>\$ 617,376</u>

<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Non-major Governmental Funds</u>
<u>Total</u>	<u>Debt Service</u>	<u>Capital Projects</u>	
\$ 2,207,249	\$ 340,979	\$ 1,750,000	\$ 4,298,228
683,800	189,774	-	873,574
60,401	-	-	60,401
<u>2,951,450</u>	<u>530,753</u>	<u>\$ 1,750,000</u>	<u>5,232,203</u>
\$ -	\$ -	\$ 184,881	\$ 184,881
<u>1,368,569</u>	<u>406,059</u>	<u>-</u>	<u>1,774,628</u>
<u>1,582,881</u>	<u>124,694</u>	<u>1,565,119</u>	<u>3,272,694</u>
<u>\$ 2,951,450</u>	<u>\$ 530,753</u>	<u>\$ 1,750,000</u>	<u>\$ 5,232,203</u>

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE
NON-MAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019

	Special Revenue		
	Transportation	Municipal Retirement/ Social Security	Tort Immunity
REVENUES:			
Property taxes	\$ 638,545	\$ 551,521	\$ 153,138
Other local sources	30,519	20,977	6,608
State sources	<u>301,138</u>	<u>-</u>	<u>-</u>
Total revenues	<u>970,202</u>	<u>572,498</u>	<u>159,746</u>
EXPENDITURES:			
Current operating:			
Instruction	-	240,993	-
Support services	889,970	317,652	105,128
Community services	-	364	-
Debt service:			
Payment of principal on long-term debt	-	-	-
Interest on long-term debt	-	-	-
Bond service charges	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>889,970</u>	<u>559,009</u>	<u>105,128</u>
Excess (deficiency) of revenues over expenditures	80,232	13,489	54,618
OTHER FINANCING SOURCES:			
Transfers in	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	80,232	13,489	54,618
Fund balances at beginning of year	<u>641,750</u>	<u>385,840</u>	<u>406,952</u>
FUND BALANCES AT END OF YEAR	<u><u>\$ 721,982</u></u>	<u><u>\$ 399,329</u></u>	<u><u>\$ 461,570</u></u>

<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	
Total	Debt Service	Capital Projects	Total Non-major Governmental Funds
\$ 1,343,204	\$ 355,319	\$ -	\$ 1,698,523
58,104	2,991	-	61,095
<u>301,138</u>	<u>-</u>	<u>-</u>	<u>301,138</u>
1,702,446	358,310	-	2,060,756
240,993	-	-	240,993
1,312,750	-	184,881	1,497,631
364	-	-	364
-	283,245	-	283,245
-	106,583	-	106,583
<u>-</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
<u>1,554,107</u>	<u>390,828</u>	<u>184,881</u>	<u>2,129,816</u>
148,339	(32,518)	(184,881)	(69,060)
<u>-</u>	<u>22,372</u>	<u>1,750,000</u>	<u>1,772,372</u>
148,339	(10,146)	1,565,119	1,703,312
<u>1,434,542</u>	<u>134,840</u>	<u>-</u>	<u>1,569,382</u>
<u>\$ 1,582,881</u>	<u>\$ 124,694</u>	<u>\$ 1,565,119</u>	<u>\$ 3,272,694</u>

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
TRANSPORTATION FUND
FOR YEAR ENDED JUNE 30, 2019 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2018

	2019		2018
	Original and Final Budget	Actual	Actual
REVENUES:			
Local Sources:			
Property taxes	\$ 640,969	\$ 638,545	\$ 631,059
Transportation fees	17,729	16,057	17,729
Earnings on investments	7,000	14,462	9,155
Total Local Sources	<u>665,698</u>	<u>669,064</u>	<u>657,943</u>
State Sources:			
Transportation aid:			
Regular	75,000	176,111	117,345
Special education	75,000	125,027	70,609
Total State Sources	<u>150,000</u>	<u>301,138</u>	<u>187,954</u>
Total revenues	<u>815,698</u>	<u>970,202</u>	<u>845,897</u>
EXPENDITURES:			
Current operating:			
Support Services:			
Business - Pupil Transportation Services:			
Salaries	10,341	10,001	9,849
Employee benefits	-	4,625	-
Purchased services	779,007	875,344	752,812
Total expenditures	<u>789,348</u>	<u>889,970</u>	<u>762,661</u>
Excess of revenues over expenditures	26,350	80,232	83,236
OTHER FINANCING SOURCES:			
Transfers in	-	-	16,000
Net change in fund balance	<u>\$ 26,350</u>	80,232	99,236
Fund balance at beginning of year		<u>641,750</u>	<u>542,514</u>
FUND BALANCE AT END OF YEAR		<u>\$ 721,982</u>	<u>\$ 641,750</u>

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
FOR YEAR ENDED JUNE 30, 2019 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2018

	2019		2018
	Original and Final Budget	Actual	Actual
REVENUES:			
Local Sources:			
Property taxes			
General tax levy	\$ 272,837	\$ 271,805	\$ 267,779
Social security/medicare tax levy	280,779	279,716	277,038
Corporate replacement taxes	14,000	12,338	12,046
Earnings on investments	5,000	8,639	6,183
	<u>572,616</u>	<u>572,498</u>	<u>563,046</u>
Total revenues			
EXPENDITURES:			
Current operating:			
Instruction - employee benefits	257,767	240,993	246,685
Support Services - employee benefits	314,267	317,652	300,729
Community services	359	364	344
	<u>572,393</u>	<u>559,009</u>	<u>547,758</u>
Total expenditures			
Net change in fund balance	<u>\$ 223</u>	13,489	15,288
Fund balance at beginning of year		<u>385,840</u>	<u>370,552</u>
FUND BALANCE AT END OF YEAR		<u>\$ 399,329</u>	<u>\$ 385,840</u>

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
TORT IMMUNITY FUND
FOR YEAR ENDED JUNE 30, 2019 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2018

	<u>2019</u>		<u>2018</u>
	Original and Final Budget	Actual	Actual
REVENUES:			
Local Sources:			
Property taxes	\$ 153,718	\$ 153,138	\$ 151,409
Earnings on investments	<u>3,500</u>	<u>6,608</u>	<u>4,431</u>
Total revenues	<u>157,218</u>	<u>159,746</u>	<u>155,840</u>
EXPENDITURES:			
Current operating:			
Support Services:			
General Administration:			
Purchased services	<u>110,448</u>	<u>105,128</u>	<u>134,549</u>
Total expenditures	<u>110,448</u>	<u>105,128</u>	<u>134,549</u>
Net change in fund balance	<u>\$ 46,770</u>	54,618	21,291
Fund balance at beginning of year		<u>406,952</u>	<u>385,661</u>
FUND BALANCE AT END OF YEAR		<u>\$ 461,570</u>	<u>\$ 406,952</u>

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
DEBT SERVICE FUND
FOR YEAR ENDED JUNE 30, 2019 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2018

	2019		2018
	Original and Final Budget	Actual	Actual
REVENUES:			
Local Sources:			
Property taxes	\$ 371,710	\$ 355,319	\$ 375,722
Earnings on investments	800	2,991	1,356
Total revenues	<u>372,510</u>	<u>358,310</u>	<u>377,078</u>
EXPENDITURES:			
Debt Service:			
Payment of principal on long-term debt	283,000	283,245	311,488
Interest on long-term debt	107,056	106,583	113,426
Bond service charges	-	1,000	1,000
Total expenditures	<u>390,056</u>	<u>390,828</u>	<u>425,914</u>
Deficiency of revenues over expenditures	(17,546)	(32,518)	(48,836)
OTHER FINANCING SOURCES:			
Transfers in	<u>22,600</u>	<u>22,372</u>	<u>57,545</u>
Net change in fund balance	<u>\$ 5,054</u>	(10,146)	8,709
Fund balance at beginning of year		<u>134,840</u>	<u>126,131</u>
FUND BALANCE AT END OF YEAR		<u>\$ 124,694</u>	<u>\$ 134,840</u>

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
FOR YEAR ENDED JUNE 30, 2019 WITH COMPARATIVE ACTUAL AMOUNTS FOR 2018

	2019		2018
	Original and Final Budget	Actual	Actual
EXPENDITURES:			
Support Services:			
Business - Facilities Acquisition and Construction:			
Purchased services	\$ -	\$ 144,242	\$ -
Capital outlay	-	40,639	-
Total expenditures	-	184,881	-
Deficiency of revenues over expenditures	-	(184,881)	-
OTHER FINANCING SOURCES:			
Transfers in	-	1,750,000	-
Net change in fund balances	\$ -	1,565,119	-
Fund balances at beginning of year		-	-
FUND BALANCES AT END OF YEAR		<u>\$ 1,565,119</u>	<u>\$ -</u>

**FIDUCIARY FUNDS -
AGENCY FUNDS**

Activity Funds – To account for assets held by the District in a trustee capacity as an agent for student organizations.

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS - ACTIVITY FUNDS
YEAR ENDED JUNE 30, 2019

	<u>Balances</u> <u>July 1, 2018</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balances</u> <u>June 30, 2019</u>
Assets:				
Cash and investments	\$ 150,158	\$ 254,022	\$ 252,475	\$ 151,705
Liabilities:				
Due to student organizations	\$ 150,158	\$ 254,022	\$ 252,475	\$ 151,705

STATISTICAL SECTION

(UNAUDITED)

STATISTICAL SECTION

This part of Bloomindale Elementary School District No. 13's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Financial Trends (pages 90-93)

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

Revenue Capacity (pages 94-98)

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

Debt Capacity (pages 99-103)

These schedules present information to help readers 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 (page 104-105)

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

Operating Information (pages 106-109)

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

Except where noted, the information in these schedules is derived from the Bloomindale Elementary School District No. 13's annual financial reports for the relevant year.

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
NET POSITION BY COMPONENT
SCHEDULE TO BE BUILT PROSPECTIVELY FROM 2017

	<u>2019</u>	<u>2018</u>	<u>2017</u>
Governmental activities:			
Net investment in capital assets	\$ 8,759,356	\$ 8,899,226	\$ 9,093,390
Restricted	3,272,694	1,569,382	1,424,858
Unrestricted (deficit)	<u>(7,691,437)</u>	<u>(5,071,684)</u>	<u>5,674,284</u>
Total governmental activities net position (deficit)	<u>\$ 4,340,613</u>	<u>\$ 5,396,924</u>	<u>\$ 16,192,532</u>

Note: GASBS 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

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
CHANGES IN NET POSITION
SCHEDULE TO BE BUILT PROSPECTIVELY FROM 2017

	2019	2018	2017
GOVERNMENT-WIDE EXPENSES:			
Instructional services:			
Regular programs	\$ 15,863,160	\$ 14,781,636	\$ 13,381,721
Special programs	3,807,323	3,680,182	3,101,539
Other programs	51,295	53,812	46,880
Supporting services:			
Students	633,278	577,203	583,007
Instructional staff	963,654	1,117,276	1,571,224
District administration	957,850	901,175	860,654
School administration	1,106,932	983,869	1,004,293
Business	366,083	379,916	364,387
Operation and maintenance of facilities	2,284,977	2,085,881	2,100,677
Transportation	890,112	762,661	680,784
Food service	110,717	109,202	102,821
Staff	329,224	164,092	2,105
Community services:	6,725	4,839	4,337
Interest on long-term liabilities	110,358	117,201	128,897
Total Government-Wide Expenses	<u>27,481,688</u>	<u>25,718,945</u>	<u>23,933,326</u>
PROGRAM REVENUES:			
Charges for services:			
Instruction	213,760	196,023	140,781
Special programs	-	-	4,440
Transportation	16,057	17,729	18,936
Food services	12,098	14,873	16,455
Operating grants and contributions	7,400,597	6,684,648	6,903,248
Total Program Revenues	<u>7,642,512</u>	<u>6,913,273</u>	<u>7,083,860</u>
NET EXPENSE	<u>(19,839,176)</u>	<u>(18,805,672)</u>	<u>(16,849,466)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION:			
Property taxes:			
General purposes	15,277,177	15,021,904	14,916,204
Transportation	638,545	631,059	623,712
Retirement	551,521	544,817	538,212
Debt service	355,319	375,722	375,117
Tort	153,138	151,409	149,256
Federal and state aid not restricted to specific purposes	917,840	916,388	544,696
Earnings on investments	278,980	190,897	106,628
Other revenue	610,345	624,572	482,065
Total General Revenues	<u>18,782,865</u>	<u>18,456,768</u>	<u>17,735,890</u>
CHANGES IN NET POSITION	<u>\$ (1,056,311)</u>	<u>\$ (348,904)</u>	<u>\$ 886,424</u>

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

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

Source of information: District's financial records

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
FUND BALANCES, GOVERNMENTAL FUNDS
SCHEDULE TO BE BUILT PROSPECTIVELY FROM 2017

	2019	2018	2017
Fund Balances:			
General Fund:			
Unassigned	\$ 6,755,285	\$ 8,724,665	\$ 8,285,020
Total General Fund	6,755,285	8,724,665	8,285,020
All other governmental funds:			
Restricted	3,272,694	1,569,382	1,424,858
Total all other governmental funds:	\$ 3,272,694	\$ 1,569,382	\$ 1,424,858

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

Source of information: District's financial records

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BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
SCHEDULE TO BE BUILT PROSPECTIVELY FROM 2017

	2019	2018	2017
Revenues:			
Local sources:			
Taxes	\$ 16,975,700	\$ 16,724,911	\$ 16,602,501
Earnings on investments	278,980	190,897	106,628
Other local sources	851,225	851,405	662,245
Total local sources	18,105,905	17,767,213	17,371,374
State sources:			
Evidence-based funding	917,840	916,388	544,696
Categorical aid (1)	6,918,486	6,102,741	6,396,617
State sources (1)	7,836,326	7,019,129	6,941,313
Federal sources - restricted grants	483,146	583,699	507,063
Total revenues	26,425,377	25,370,041	24,819,750
Expenditures:			
Current:			
Instruction:			
Regular programs (1)	14,678,268	13,429,214	12,840,175
Special programs	1,797,625	2,070,689	1,877,887
Total instruction	16,475,893	15,499,903	14,718,062
Supporting services:			
Pupils	633,278	545,028	583,007
Instructional staff	945,246	1,079,316	1,531,220
General/school administration (1)	2,002,528	4,048,361	1,799,011
Business	3,910,345	1,227,045	3,149,001
Total supporting services	7,491,397	6,899,750	7,062,239
Community services	6,725	4,839	4,337
Payments to other districts and gov.	2,005,172	1,683,872	1,212,774
Capital outlay	321,430	371,594	375,987
Debt service:			
Principal	283,245	311,488	313,028
Interest and fees	107,583	114,426	126,122
Total expenditures	26,691,445	24,885,872	23,812,549
Excess of revenues over (under) expenditures	(266,068)	484,169	1,007,201
Other financing sources (uses):			
Transfers out	(2,004,372)	(233,545)	(82,600)
Transfers in	2,004,372	233,545	82,600
Principal on capital lease	-	100,000	-
Total other financing sources (uses)	-	100,000	-
Net changes in fund balance	\$ (266,068)	\$ 584,169	\$ 1,007,201
Debt service as a percentage on noncapital expenditures	1.48%	1.73%	1.87%

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

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

Source of information: District's financial records

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
PROPERTY TAX RATES, EXTENSIONS AND COLLECTIONS
LAST TEN FISCAL TAX YEARS

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Rates extended:				
Educational	2.2039	2.2388	2.3474	2.4935
Tort immunity	0.0259	0.0271	0.0286	0.0302
Operations and maintenance	0.3619	0.4078	0.4343	0.4612
Special education	0.0247	0.0252	0.0266	0.0281
Transportation	0.1086	0.1130	0.1189	0.1262
Illinois municipal retirement	0.0461	0.0481	0.0505	0.0535
Debt Service	0.0675	0.0652	0.0701	0.0759
Social Security	0.0469	0.0495	0.0522	0.0554
Working Cash	0.0305	0.0317	0.0334	0.0353
Total rates extended	<u>2.9160</u>	<u>3.0064</u>	<u>3.1620</u>	<u>3.3593</u>
Levies extended:				
Educational	\$ 13,257,984	\$ 12,758,567	\$ 12,442,155	\$ 12,345,369
Tort immunity	155,806	154,439	151,591	149,521
Operations and maintenance	2,177,079	2,323,988	2,301,963	2,283,410
Special education	148,588	143,611	140,991	139,124
Transportation	653,304	643,969	630,217	624,819
Illinois municipal retirement	277,323	274,114	267,670	264,880
Debt Service	406,059	371,564	371,558	375,783
Social Security	282,136	282,093	276,681	274,286
Working Cash	183,479	180,653	177,033	174,771
Total levies extended	<u>17,541,758</u>	<u>17,132,998</u>	<u>16,759,859</u>	<u>16,631,963</u>
Collected in first year of levy	8,790,402	8,953,889	8,476,587	8,263,801
Collected subsequently	-	8,021,811	8,248,324	8,338,698
Total collections	<u>\$ 8,790,402</u>	<u>\$ 16,975,700</u>	<u>\$ 16,724,911</u>	<u>\$ 16,602,499</u>
Percentage collected in first year	<u>50.11%</u>	<u>52.26%</u>	<u>50.58%</u>	<u>49.69%</u>
Percentage collected in total	<u>50.11%</u>	<u>99.08%</u>	<u>99.79%</u>	<u>99.82%</u>

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

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

Source of information: DuPage County Levy, Rate, and Extension Reports for 2009-2018.

2014	2013	2012	2011	2010	2009
2.5362	2.4050	2.1781	1.9045	1.7802	1.5883
0.0732	0.0694	0.0184	0.0137	0.0185	0.0168
0.4721	0.4476	0.4094	0.3579	0.3018	0.2938
0.0287	0.0272	0.0248	0.0216	0.0204	0.0180
0.1291	0.1224	0.1119	0.0900	0.0774	0.0622
0.0548	0.0519	0.0474	0.0414	0.0378	0.0327
0.0722	0.0690	0.0634	0.0571	0.0534	0.0498
0.0567	0.0537	0.0491	0.0429	0.0391	0.0353
0.0361	0.0342	0.0313	0.0273	0.0215	0.0236
<u>3.4591</u>	<u>3.2804</u>	<u>2.9338</u>	<u>2.5564</u>	<u>2.3501</u>	<u>2.1205</u>
\$ 12,062,603	\$ 11,860,155	\$ 11,742,587	\$ 11,419,938	\$ 11,420,775	\$ 10,965,589
348,152	342,243	99,198	82,149	118,686	115,987
2,245,389	2,207,320	2,207,160	2,146,073	1,936,181	2,028,389
136,502	134,136	133,702	129,520	130,875	124,272
614,022	603,610	603,276	539,666	496,555	429,427
260,638	255,943	255,543	248,246	242,504	225,760
343,396	340,271	341,802	342,388	342,585	343,818
269,675	264,819	264,708	257,241	250,844	243,710
171,698	168,656	168,745	163,699	137,932	162,934
<u>16,452,073</u>	<u>16,177,153</u>	<u>15,816,722</u>	<u>15,328,920</u>	<u>15,076,938</u>	<u>14,639,887</u>
8,014,300	7,850,135	7,526,217	7,482,940	7,376,367	6,971,331
8,376,589	8,288,737	8,223,370	7,820,155	7,684,567	7,628,639
<u>\$ 16,390,889</u>	<u>\$ 16,138,872</u>	<u>\$ 15,749,587</u>	<u>\$ 15,303,094</u>	<u>\$ 15,060,934</u>	<u>\$ 14,599,970</u>
<u>48.71%</u>	<u>48.53%</u>	<u>47.58%</u>	<u>48.82%</u>	<u>48.92%</u>	<u>47.62%</u>
<u>99.63%</u>	<u>99.76%</u>	<u>99.58%</u>	<u>99.83%</u>	<u>99.89%</u>	<u>99.73%</u>

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL TAX YEARS

Tax Year	Residential	Farm	Commercial	Industrial	Railroad	Total equalized assessed valuation	Percent increase (decrease)	Total direct tax rate	Estimated actual taxable value
2018	\$ 541,214,014	\$ 3,800	\$ 50,226,390	\$ 10,125,030	\$ -	\$ 601,569,234	5.56	2.9160	\$ 1,804,707,702
2017	507,929,761	3,460	51,418,150	10,532,800	-	569,884,171	7.52	3.0064	1,709,652,513
2016	468,375,398	3,150	51,069,300	10,591,990	-	530,039,838	7.06	3.1620	1,590,119,514
2015	436,084,690	2,860	48,813,760	10,200,740	-	495,102,050	4.10	3.3593	1,485,306,150
2014	416,721,017	2,600	48,766,100	10,127,450	-	475,617,167	(3.55)	3.4591	1,426,851,501
2013	431,997,768	2,360	50,671,460	10,474,160	-	493,145,748	(8.53)	3.2804	1,479,437,244
2012	472,503,560	2,150	54,029,590	12,585,350	-	539,120,650	(10.09)	2.9338	1,617,361,950
2011	525,043,671	1,950	60,615,056	13,968,500	-	599,629,177	(6.53)	2.5564	1,798,887,531
2010	564,905,275	1,770	61,923,000	14,714,470	-	641,544,515	(7.08)	2.3501	1,924,633,545
2009	\$ 608,075,010	\$ 3,327	\$ 66,344,060	\$ 15,975,480	\$ -	\$ 690,397,877	0.10	2.1205	\$ 2,071,193,631

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

Source of information: DuPage County Levy, Rate, and Extension Reports for the years 2009 to 2018.

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
TYPICAL PROPERTY TAX RATES - DIRECT AND OVERLAPPING
GOVERNMENTS*
LAST TEN FISCAL TAX YEARS

<u>Taxing District</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
County of DuPage	0.1673	0.1749	0.1484	0.1571	0.1646	0.1644	0.1547	0.1422	0.1336	0.1240
County Health Department	0.0364	0.0364	0.0364	0.0400	0.0411	0.0396	0.0382	0.0351	0.0323	0.0314
Forest Preserve District	0.1278	0.1306	0.1514	0.1622	0.1691	0.1657	0.1542	0.1414	0.1321	0.1217
Bloomington Township (1)	0.1876	0.2040	0.1945	0.2091	0.2274	0.2207	0.1983	0.1732	0.1582	0.1422
Village of Bloomington	0.2932	0.2939	0.3066	0.3049	0.2905	0.2773	0.2241	0.2001	0.1760	0.1468
Bloomington Fire Protection District #1	0.6664	0.6422	0.7063	0.7475	0.7604	0.7237	0.6462	0.5546	0.5060	0.4539
Bloomington Park District	0.4457	0.4581	0.4011	0.4225	0.4334	0.4154	0.3761	0.3301	0.3099	0.2835
Bloomington Public Library	0.3256	0.3379	0.3511	0.3731	0.3786	0.3583	0.3271	0.2835	0.3095	0.2871
Community High School District Number 108	2.2863	2.3489	2.4698	2.6236	2.7083	2.5755	2.3318	2.0220	1.8298	1.6350
Community College District No. 502	0.2317	0.2431	0.2626	0.2786	0.2975	0.2956	0.2681	0.2495	0.2349	0.2135
DuPage Airport Authority	0.0146	0.0166	0.0176	0.0188	0.0196	0.0178	0.0168	0.0169	0.0158	0.0148
Total overlapping rate	<u>4.7826</u>	<u>4.8866</u>	<u>5.0458</u>	<u>5.3374</u>	<u>5.4905</u>	<u>5.2540</u>	<u>4.7356</u>	<u>4.1486</u>	<u>3.8381</u>	<u>3.4539</u>
Bloomington Elementary School District No. 13	<u>2.9160</u>	<u>3.0064</u>	<u>3.1620</u>	<u>3.3593</u>	<u>3.4591</u>	<u>3.2804</u>	<u>2.9338</u>	<u>2.5564</u>	<u>2.3501</u>	<u>2.1205</u>
Total rate	<u><u>7.6986</u></u>	<u><u>7.8930</u></u>	<u><u>8.2078</u></u>	<u><u>8.6967</u></u>	<u><u>8.9496</u></u>	<u><u>8.5344</u></u>	<u><u>7.6694</u></u>	<u><u>6.7050</u></u>	<u><u>6.1882</u></u>	<u><u>5.5744</u></u>

(1) Includes Bloomington Township Road and Bridge

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

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

Source of information: DuPage County Clerk's office

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
PRINCIPAL TAXPAYERS IN THE DISTRICT
YEARS ENDED JUNE 30, 2019 AND JUNE 30, 2010

Name	Type of Business	2018 Equalized Assessed Valuation	Percentage of total 2018 Equalized Assessed Valuation
1st Hospitality Group	Hotel/Resort	\$ 13,900,920	2.44 %
Medinah Country Club	Country Club	13,057,480	2.29
Schoen & Co.	Financial Advisor	3,497,280	0.61
BTH 6 LLC	Holding Company	3,255,370	0.57
LPF Addison, LLC	Industrial	2,516,510	0.44
Bloomingtondale Memory Care	Memory care	2,051,800	0.36
Sunrise Senior Living	Assisted Living	2,049,720	0.36
Royal Management Corp	Business Consultant	1,855,950	0.33
Hamilton Partners, Inc.	Real Estate Developers	1,839,670	0.32
Alden Village II Inc.	Special needs health care	1,721,930	0.30
Total		\$ 45,746,630	7.60 %

Name	Type of Business	2009 Equalized Assessed Valuation	Percentage of total 2009 Equalized Assessed Valuation
1st Hospitality Group	Hotel/Resort	\$ 12,682,112	1.84 %
Riggs & Company	Real property holdings	6,599,680	0.96
HP Hamilton Woods I LLC	Property management	3,596,820	0.52
Multi Employer Property TR	Real property holdings	3,497,751	0.51
Schoen & Co.	Financial Advisor	4,066,160	0.59
Medinah Country Club	Country Club	4,388,476	0.64
Sunrise BLMD Assisted Living	Assisted Living Facility	2,793,158	0.40
Hamilton Partners Inc.	Commercial, retail and industrial real estate developer	2,375,998	0.34
Royal MNGT Corp	Nursing and long-term care	2,222,151	0.32
Individual	Individual	2,035,050	0.30
Total		\$ 44,257,356	6.41 %

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

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
JUNE 30, 2019

	<u>Debt outstanding</u>	<u>Overlapping percent</u>	<u>Direct and overlapping debt</u>
Governmental Jurisdiction:			
Overlapping Bonded Debt			
County:			
DuPage County	\$ 29,680,000	1.51%	\$ 446,684
DuPage County Forest Preserve District	95,366,129	1.51%	1,435,260
Villages:			
Addison	29,150,000	1.11%	322,108
Bloomingtondale	2,680,000	53.78%	1,441,411
Roselle	1,730,000	9.46%	163,589
Park Districts:			
Bloomingtondale	8,457,000	58.30%	4,930,346
Medinah Park District	1,480,000	0.13%	1,850
Fire Districts:			
Bloomingtondale Fire Protection	2,500,000	37.98%	949,425
School Districts:			
Community High School District 108	18,360,000	28.25%	5,185,966
Community College District 502	\$ 136,270,000	1.56%	<u>2,120,361</u>
Total indirect debt			16,997,000
Bloomingtondale Elementary School District No. 13			<u>2,408,464</u>
Total direct and overlapping bonded debt			<u><u>\$ 19,405,464</u></u>

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.

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Legal debt limit (6.9% of equalized assessed valuation)	<u>\$ 41,508,277</u>	<u>\$ 39,322,008</u>	<u>\$ 36,572,749</u>	<u>\$ 34,162,041</u>
General bonded debt outstanding				
General obligation bonds/debt certificates	2,360,000	2,625,000	2,880,000	3,130,000
Less:				
Amounts set aside to repay general debt	<u>124,694</u>	<u>134,840</u>	<u>126,131</u>	<u>123,137</u>
Total net debt applicable to debt limit	<u>2,235,306</u>	<u>2,490,160</u>	<u>2,753,869</u>	<u>3,006,863</u>
Legal debt margin	<u><u>\$ 39,272,971</u></u>	<u><u>\$ 36,831,848</u></u>	<u><u>\$ 33,818,880</u></u>	<u><u>\$ 31,155,178</u></u>
Legal debt margin as a percentage of the legal debt limit	<u><u>94.61</u></u>	<u><u>93.67</u></u>	<u><u>92.47</u></u>	<u><u>91.20</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 2019 to 2016. However, 2015 through 2010 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>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<u>\$ 32,817,585</u>	<u>\$ 34,027,057</u>	<u>\$ 37,199,325</u>	<u>\$ 41,374,413</u>	<u>\$ 44,266,572</u>	<u>\$ 47,637,454</u>
3,340,000	3,540,000	3,735,000	3,925,000	4,110,000	4,220,000
<u>288,176</u>	<u>281,944</u>	<u>323,300</u>	<u>327,783</u>	<u>327,958</u>	<u>271,184</u>
<u>3,051,824</u>	<u>3,258,056</u>	<u>3,411,700</u>	<u>3,597,217</u>	<u>3,782,042</u>	<u>3,948,816</u>
<u><u>\$ 29,765,761</u></u>	<u><u>\$ 30,769,001</u></u>	<u><u>\$ 33,787,625</u></u>	<u><u>\$ 37,777,196</u></u>	<u><u>\$ 40,484,530</u></u>	<u><u>\$ 43,688,638</u></u>
<u><u>90.70</u></u>	<u><u>90.43</u></u>	<u><u>90.83</u></u>	<u><u>91.31</u></u>	<u><u>91.46</u></u>	<u><u>91.71</u></u>

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
RATIOS OF GENERAL OBLIGATION DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal year ended June 30,	Net General Obligation 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
2019	\$ 2,326,709	\$ 124,694	\$ 2,202,015	0.12	0.26	\$ 100
2018	2,588,934	134,840	2,454,094	0.14	0.29	111
2017	2,841,159	126,131	2,715,028	0.17	0.33	122
2016	3,088,384	123,137	2,965,247	0.20	0.37	133
2015	3,295,609	288,176	3,007,433	0.21	0.38	137
2014	3,492,834	281,944	3,210,890	0.22	0.40	146
2013	3,685,059	323,300	3,361,759	0.21	0.42	153
2012	3,872,284	327,783	3,544,501	0.20	0.44	161
2011	4,054,509	327,958	3,726,551	0.19	0.44	163
2010	\$ 4,161,734	\$ 271,184	\$ 3,890,550	0.19	0.46	\$ 170

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

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal year ended June 30,	General Bonded Debt	Capital Leases	Issuance Discount	Total	Percentage of Personal Income	Outstanding Debt Per Capita
2019	\$ 2,360,000	\$ 81,755	\$ (33,291)	\$ 2,408,464	\$ 0.28	\$ 109
2018	2,625,000	100,000	(36,066)	2,688,934	0.31	122
2017	2,880,000	57,545	(38,841)	2,898,704	0.35	130
2016	3,130,000	115,090	(41,616)	3,203,474	0.40	144
2015	3,340,000	175,085	(44,391)	3,470,694	0.44	158
2014	3,540,000	218,714	(47,166)	3,711,548	0.47	169
2013	3,735,000	270,792	(49,941)	3,955,851	0.50	180
2012	3,925,000	-	(52,716)	3,872,284	0.48	176
2011	4,110,000	-	(55,491)	4,054,509	0.48	177
2010	\$ 4,220,000	\$ -	\$ (58,266)	\$ 4,161,734	0.49	\$ 182

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 ELEMENTARY SCHOOL DISTRICT NO. 13
PRINCIPAL EMPLOYERS IN THE DISTRICT
YEARS ENDED JUNE 30, 2019 AND JUNE 30, 2010

Firm	Village	Type of Business	Estimated	Percentage
			Number of	of Total
			Employees	Employed
2019				
United Parcel Service, Inc.	Addison	Parcel delivery service	1,400	6.58%
The Pampered Chef Ltd	Addison	Kitchen tools distributor	950	4.47%
M& R Sales & Service, Inc.	Roselle	Printing equipment	550	2.59%
Now Health Group, Inc.	Bloomingtondale	Vitamins & nutritional supplements	550	2.59%
Hilton Chicago Indian Lakes Resort	Bloomingtondale	Hotel & resort	500	2.35%
RIM Logistics Ltd.	Roselle	Company headquarters	400	1.88%
Associated	Addison	Company headquarters	350	1.65%
Service Drywall & Decorating	Roselle	Drywall contractor	320	1.50%
Bridgestone Retail Operations, LLC	Bloomingtondale	Divisional headquarters	250	1.18%
Abrasive-Form, Inc.	Bloomingtondale	Corporate headquarters	200	0.94%
Overton Chicago Gear Corp.	Addison	Custom gears & gearboxes	200	0.94%
Partstown, Inc.	Addison	Distributor of commercial kitchen equipment parts & accessories	200	0.94%
Xentris Wireless, LLC	Addison	Cellular telephone antennas	200	0.94%
2010				
United Parcel Service, Inc.	Addison	Parcel delivery service	2,700	13.06%
The Pampered Chef Ltd	Addison	Kitchen tools distributor	950	4.59%
Hilton Chicago Indian Lakes	Bloomingtondale	Hotel & resort	500	2.42%
Now Health Group, Inc.	Bloomingtondale	Vitamins & nutritional supplements	400	1.93%
Service Drywall & Decorating	Roselle	Drywall contractor	350	1.69%
Simplex Grinnell LP	Addison	Wholesaler of sprinkler, fire alarm and security systems	260	1.26%
Nabisco, Inc.	Addison	Snack foods, cookies and crackers	250	1.21%
Rex Electric, Inc. & Technologies	Addison	Electrical contractors	250	1.21%
ACCO Brands Corp.	Addison	Transparent film extrusion	220	1.06%
Bi-Link Metal Specialties, Inc.	Bloomingtondale	Metal stampings and precision	220	1.06%

Source of information: Illinois Manufacturers and Services Directory, 2019 and 2010

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

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS

Calendar Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2018	22,018	\$ 856,212,150	\$ 38,887	3.4%
2017	22,016	856,202,240	38,890	4.6%
2016	22,254	833,212,014	37,441	5.0%
2015	22,299	805,997,355	36,145	5.0%
2014	22,028	796,202,060	36,145	6.1%
2013	22,026	796,129,770	36,145	7.7%
2012	22,022	795,985,190	36,145	8.0%
2011	22,018	813,477,028	36,946	8.7%
2010	22,875	845,139,750	36,946	9.6%
2009	22,871	\$ 844,991,966	\$ 36,946	6.1%

Sources of information:

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

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	2019	2018	2017	2016	2015
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	400	394	407	379
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	446	488	481	473
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	493	497	411	392
Administration Building (1964)					
Square feet	6,000	6,000	6,000	6,000	6,000

Source of information: District building records

2014	2013	2012	2011	2010
46,459	46,459	46,459	46,459	46,459
963	963	963	963	963
376	362	341	340	366
58,000	58,000	58,000	58,000	58,000
1,082	1,082	1,082	1,082	1,082
448	436	438	437	414
84,000	84,000	84,000	84,000	84,000
1,076	1,076	1,076	1,076	1,076
414	416	406	433	453
6,000	6,000	6,000	6,000	6,000

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Expenditures	Enrollment	Cost per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio	Student Attendance Percentage
2019	\$ 16,928,205	1,400	\$ 12,092	(1.64)	103	13.6	96.0 %
2018	16,461,602	1,339	12,294	12.92	104	12.9	96.0
2017	15,013,855	1,379	10,887	(5.01)	100	13.8	96.0
2016	14,887,893	1,299	11,461	(4.24)	90	14.4	96.0
2015	14,887,893	1,244	11,968	2.16	95	13.1	96.0
2014	14,502,780	1,238	11,715	(2.94)	100	12.4	96.0
2013	14,653,348	1,214	12,070	2.99	100	12.1	96.0
2012	13,887,793	1,185	11,720	1.55	100	11.9	96.0
2011	13,964,112	1,210	11,541	2.03	100	12.1	96.5
2010	\$ 13,946,377	1,233	\$ 11,311	0.32	100	12.3	96.0 %

Source of information: District personnel and employment records.

BLOOMINGDALE ELEMENTARY SCHOOL DISTRICT NO. 13
EMPLOYEES BY FUNCTION
LAST SEVEN FISCAL YEARS

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Regular Instruction	87	86	84	80	77	71	70
Special Education Instruction	10	11	10	10	10	9	10
Attendance & Social Work	3	3	3	3	3	3	3
Health	3	3	3	3	3	3	3
Psychological	3	3	3	3	3	3	3
Speech Pathology & Audiology	3	3	3	3	3	3	3
Educational Media	3	3	3	3	3	3	3
Executive Administration	1	1	1	1	1	1	1
Office of the Principal	5	6	6	6	6	5	5
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	11	11	11	10	10
Direction of Central Support	5	5	5	5	6	6	6
	<u>137</u>	<u>138</u>	<u>135</u>	<u>131</u>	<u>129</u>	<u>120</u>	<u>120</u>

Source of information: District personnel and employment records.

Prior year information (2010-2012) was not readily available.

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