



To: Board of Education
Dr. Jon Bartelt, Superintendent

From: Ms. Valerie Varhalla

Re: 3rd Quarter Financial and Investment Review

Date: April 24, 2023

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

Phone:
630-893-9590

The purpose of this memo is to provide a narrative to support the attached Financial Reports for March 2023 which reflects 75% of the fiscal year. This report includes Fund Balances, Expenditures, Revenues, and Investments.

Expenditures:

- Total Year-to-Date (YTD) Operating expenditures for the 3rd quarter are 4.45% lower than the prior year at this time. Operating expenditures for the reporting period were \$12,539,019 with an annual budget of \$21,480,915, this puts the District at 58% of budget to actual.
- Salaries in the Operating Funds for the reporting period were 13% lower from than the prior year at this time. Salaries for the reporting period were \$6,933,795 with an annual budget of \$11,411,626, this puts the District at 60.8% of budget to actual.
- Benefits in the Operating Funds for the reporting period are 11% lower from than the prior year at this time. Benefits for the reporting period were \$1,666,243 with an annual budget of \$2,901,447, this puts the District at 57.4% of budget to actual.
- Purchased Services and Supplies in the Operating Funds for the reporting period were \$2,320,895 which is a 15% increase from last year. The District has been affected by the current inflation trend.
- Dues, Fees, and Tuition in the operating funds for the reporting period are 57.07% higher from the prior year at this time. Dues and Fees for the reporting period were \$1,192,709 with an annual budget of \$2,103,403, this puts the District at 56.7% of budget to actual.

Dr. Jon Bartelt
Superintendent
jbartelt@sd13.org

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

Ms. Samia Hefferan
Director of Student Services
shefferan@sd13.org

Mr. Richard McCall
Director of Technology
rmccall@sd13.org

Mr. Marcos Rosales
Director of Buildings
and Grounds
mrosales@sd13.org

Ms. Valerie Varhalla
Director of Finance
vvarhalla@sd13.org

REVENUES:

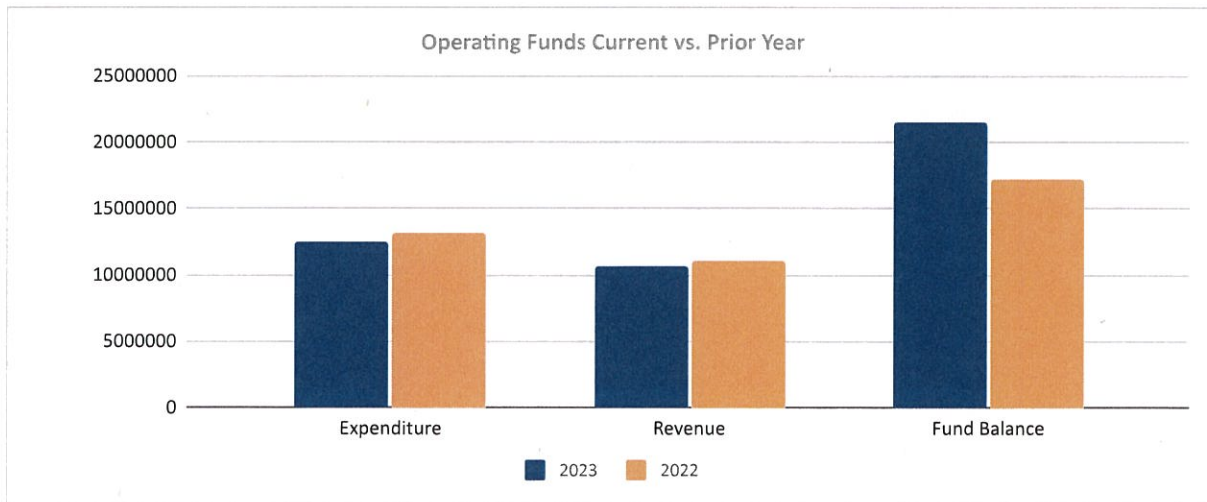
- Total Year-to-Date (YTD) Operating revenues for the 3rd quarter are 4.46% lower than the prior year at this time. Operating revenues for the reporting period were \$10,555,504 with an annual budget of \$21,578,843.
- Property Tax revenues in the operating funds for the reporting period are 5.78% lower than the prior year at this time. Property taxes for the reporting period were \$ 8,645,450 with an annual budget of \$18,476,432, this puts the District at 46.8% of budget to actual.
- State funding revenues in the operating funds for the reporting period are 3.93% higher from the prior year at this time. State funding for the reporting period was \$979,731 with an annual budget of \$1,167,065, this puts the District at 83.9% of budget to actual.
- Interest income is performing far better than expected. Investment income for the reporting period was \$199,806 with an annual budget of \$18,482 this puts the District at 1081% of budget to actual.

**BLOOMINGDALE SCHOOL DISTRICT 13
FINANCIAL REPORT - FUND BALANCES - CASH BASIS**

As of March, 2023

	Beg Fund Balance 7/1/22	Rev YTD 3/31/23	Exp YTD 3/31/23	End Fund Balance 3/31/23	FB % of Annual Expend
OPERATING FUNDS FY23					
EDUCATION	13,811,953	8,321,602	10,100,019	12,033,536	70.41%
OPERATION & MAINTENANCE	3,765,667	1,251,602	1,278,872	3,738,396	142.10%
TRANSPORTATION	1,580,999	619,168	637,685	1,562,482	157.47%
IL MUNICIPAL RETIREMENT	821,101	277,105	395,298	702,908	110.87%
WORKING CASH	2,933,954	109,862	-	3,043,815	N/A
TORT	516,076	26,165	127,145	415,096	309.15%
TOTAL OPERATING FUNDS	23,429,749	10,605,504	12,539,019	21,496,233	100.07%

	Beg Fund Balance 7/1/21	Rev YTD 3/31/22	Exp YTD 3/31/22	End Fund Balance 3/31/22	FB % of Annual Expend
OPERATING FUNDS FY22					
EDUCATION	11,706,085	8,809,005	10,571,133	9,943,957	61.94%
OPERATION & MAINTENANCE	2,549,586	1,267,870	1,416,345	2,401,110	115.96%
TRANSPORTATION	1,178,678	588,166	609,383	1,157,460	124.35%
IL MUNICIPAL RETIREMENT	725,731	311,799	411,985	625,546	118.35%
WORKING CASH	2,521,865	96,358	-	2,618,223	N/A
TORT	592,542	25,135	114,120	503,558	418.52%
TOTAL OPERATING FUNDS	19,274,487	11,098,333	13,122,966	17,249,853	87.55%



**BLOOMINGDALE SCHOOL DISTRICT 13
FINANCIAL REPORT - EXPENDITURES - CASH BASIS**

As of March, 2023

	20-21	21-22	22-23	22-23	% Spent	
	YTD	YTD	YTD	Final	YTD vs.	%
	3/31/21	3/31/22	3/31/23	Budget	Budget	PY
OPERATING FUNDS						
Salaries	7,189,559	7,392,776	6,451,233	10,660,594	60.5%	87.3%
Employee Benefits	1,547,866	1,379,200	1,180,432	2,155,735	54.8%	85.6%
Purchased Services	411,129	420,872	598,847	1,206,717	49.6%	142.3%
Supplies	404,414	387,677	510,101	755,921	67.5%	131.6%
Capital Outlay	-	-	-	-	0.0%	0.0%
Dues and Fees and Tuition	1,261,219	759,360	1,192,709	2,103,403	56.7%	157.1%
Non-Capitalized Equipment	247,225	149,748	72,197	122,248	59.1%	48.2%
Retirement Incentives	56,500	81,500	94,500	85,000	111.2%	116.0%
TOTAL EDUCATION	11,117,912	10,571,133	10,100,019	17,089,618	59.1%	95.5%
OPERATION & MAINTENANCE						
Salaries	522,784	582,310	474,082	739,100	64.1%	81.4%
Employee Benefits	82,783	77,844	89,862	107,233	83.8%	115.4%
Purchased Services	227,449	288,835	252,419	847,440	29.8%	87.4%
Supplies	243,966	209,136	203,830	362,700	56.2%	97.5%
Capital Outlay	56,485	217,513	212,762	462,360	46.0%	97.8%
Non-Capitalized Equipment	18,791	40,706	1,418	52,000	2.7%	3.5%
Retirement Incentives	29,500	-	44,500	60,000	0.0%	0.0%
TOTAL O & M	1,181,758	1,416,345	1,278,872	2,630,833	48.6%	90.3%
TRANSPORTATION						
Salaries	8,303	9,820	8,480	11,932	71.1%	0.0%
Employee Benefits	3,014	3,222	651	4,502	14.5%	20.2%
Purchased Services	255,705	596,341	628,554	975,785	64.4%	105.4%
TOTAL TRANSPORTATION	267,022	609,383	637,685	992,219	64.3%	104.6%
IL MUNICIPAL RETIREMENT						
Employee Benefits	384,655	411,985	395,298	633,977	62.4%	95.9%
TORT						
Purchased Services	108,704	114,120	127,145	134,268	94.7%	111.4%
WORKING CASH						
Permanent Transfers	-	-	-	-	0.0%	0.0%
TOTAL OPERATING	13,060,050	13,122,966	12,539,019	21,480,915	58.4%	95.6%
NON-OPERATING FUNDS						
BOND & INTEREST	394,654	401,429	410,129	447,634	91.6%	102.2%
CAPITAL PROJECTS	-	-	-	44,355	0.0%	0.0%
TOTAL NON-OPERATING	394,654	401,429	410,129	491,989	83.4%	102.2%
TOTAL ALL FUNDS	13,454,704	13,524,395	12,949,148	21,972,904	58.9%	95.7%

BLOOMINGDALE SCHOOL DISTRICT 13
FINANCIAL REPORT - REVENUES - CASH BASIS

As of March, 2023

	20-21	21-22	22-23	22-23	% Rec'd	
	YTD	YTD	YTD	Final	YTD vs.	%
	3/31/21	3/31/22	3/31/23	Budget	Budget	PY
OPERATING FUNDS						
EDUCATION					22-23	
Property Taxes	6,748,678	7,170,208	6,695,845	14,441,194	46.4%	93.4%
CPPRT	31,971	82,822	157,003	150,000	104.7%	189.6%
Investment Income	86,467	2,614	134,075	16,047	835.5%	5128.5%
Other Local	268,143	347,843	103,112	425,000	24.3%	29.6%
General State Aid	668,608	669,565	670,512	877,548	76.4%	100.1%
State Categorical Programs	17,941	30,704	37,641	19,213	195.9%	122.6%
Federal Grants	462,646	505,250	523,415	1,061,624	49.3%	103.6%
TOTAL EDUCATION	8,284,454	8,809,005	8,321,602	16,990,626	49.0%	94.5%
OPERATION & MAINTENANCE						
Property Taxes	1,089,213	1,148,294	1,075,799	2,320,245	46.4%	93.7%
Investment Income	18,044	559	25,942	850	3052.0%	4639.1%
Other Local	121,366	69,016	99,860	71,600	139.5%	144.7%
State Maintenance Grant	-	50,000	50,000	50,000	100.0%	0.0%
Federal Grants	-	-	-	340,640	0.0%	0.0%
TOTAL O & M	1,228,623	1,267,870	1,251,602	2,783,335	45.0%	98.7%
TRANSPORTATION						
Property Taxes	329,161	342,143	331,888	715,807	46.4%	97.0%
Investment Income	8,686	275	11,571	450	2571.4%	4210.7%
Other Local	(4,121)	3,294	4,130	18,000	22.9%	125.4%
State Transportation Reimb	220,739	242,454	271,578	220,304	123.3%	0.0%
TOTAL TRANSPORTATION	554,465	588,166	619,168	954,561	64.9%	105.3%
IL MUNICIPAL RETIREMENT						
Property Taxes	281,219	292,641	271,572	585,718	46.4%	92.8%
CPPRT	10,409	19,029	-	19,000	0.0%	100.0%
Investment Income	4,865	128	5,533	200	2766.5%	4306.8%
Other Local	-	-	-	-	0.0%	0.0%
TOTAL IMRF	296,493	311,799	277,105	604,918	45.8%	88.9%
WORKING CASH						
Property Taxes	92,083	95,890	89,745	193,563	46.4%	93.6%
Investment Income	17,840	467	20,117	800	2514.6%	4305.6%
Other Local	-	-	-	-	0.0%	0.0%
TOTAL WORK CASH	109,923	96,358	109,862	194,363	56.5%	114.0%
TORT						
Property Taxes	53,204	25,057	23,598	50,905	46.4%	94.2%
Investment Income	3,674	78	2,567	135	1901.4%	3282.9%
Other Local	-	-	-	-	0.0%	0.0%
TOTAL TORT	56,878	25,135	26,165	51,040	51.3%	104.1%
TOTAL OPERATING FUNDS	10,530,836	11,098,333	10,605,504	21,578,843	49.1%	95.6%
NON-OPERATING FUNDS						
DEBT SERVICE	215,997	216,501	201,498	454,501	44.3%	93.1%
CAPITAL PROJECTS	1,914	-	1,268	500	253.7%	0.0%
LIFE-SAFETY	-	-	-	-	0.0%	0.0%
TOTAL NON-OPERATING	217,911	216,501	202,767	455,001	44.6%	93.7%
TOTAL ALL FUNDS	10,748,747	11,314,833	10,808,270	22,033,844	49.1%	95.5%

Investments:

Regarding PMA Investment Summary

Several investments were completed in November 2022 with the intention to just in time fund the district's liabilities, and their maturity dates and amounts corresponded with the district's projected payrolls, accounts payable, and debt service payments. The maturity dates are staggered between April and November 2023, and as of 4/18/23, have a weighted average net yield of 4.59% and a weighted average maturity of approximately 3 months.

Most of the investment portfolio consists of treasury securities, backed by the full faith and credit of the Federal Government, which were earning higher yields than comparable CDs at the time of placement. There is also one FDIC insured CD in the portfolio, and we're utilizing the ISDLAF Fund for the liquid portion, which is earning 4.82% as of 4/17/23. The district will plan on investing again according to the cash flow analysis when DuPage County tax revenues are received in May and June 2023.

The district did not have any exposure to Silicon Valley Bank through its investments with PMA/ISDLAF. PMA's credit analysis team continues to monitor banks that it places deposits with on behalf of the district.

Nathan H Nissen
Associate Vice President, Investment Services
PMA Financial Network, LLC

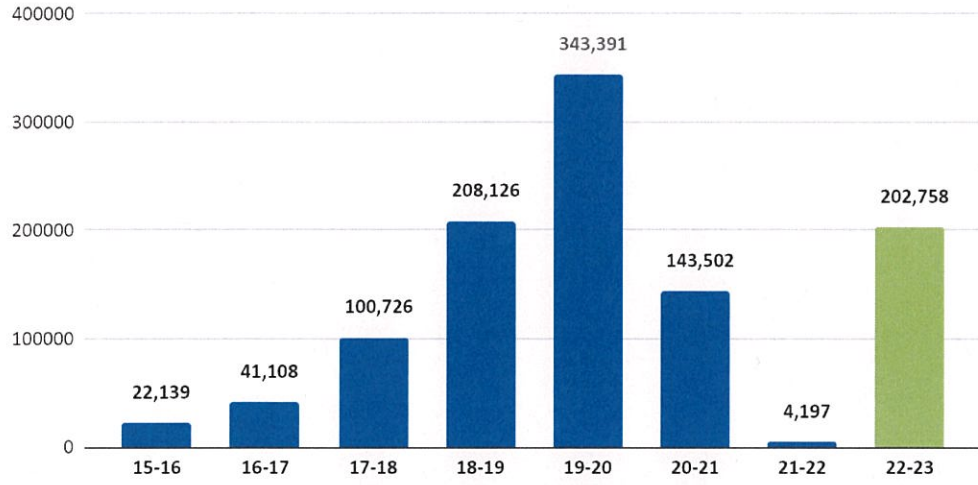
Regarding Fifth Third Investment Summary

The District has a ~8MM 1-3 year reserve fund built to hedge against interest rate increases/decreases. The portfolio is invested in permitted investments within the District's policy and was not affected by the Silicon Valley failure (all Bank CD's are kept within 245k to account for principal and interest under FDIC insurance if anything happens to a bank in the portfolio).

The district continues to reinvest funds as they come due into the 2-3 year part of the curve earning 4%, which will be helpful as the market believes that the Federal Government will start to cut rates in late/early 2024.

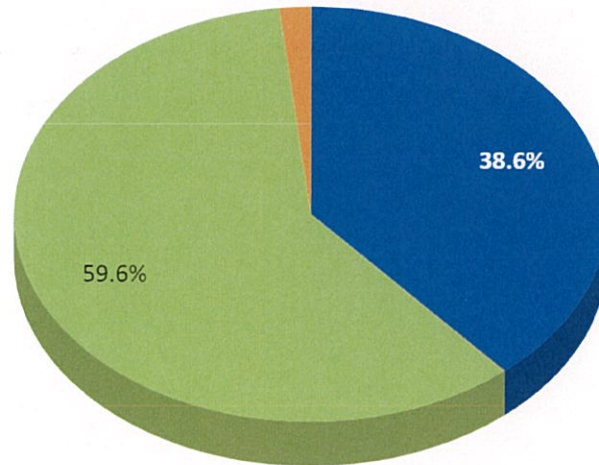
Sheetal Rai
Managing Director
Fifth Third Capital Markets

Investment Income As of March 2023



PMA Investment Summary

- MAX
- LIQ
- SEC
- CD's



Fifth Third Securities

- Money Market
- CD's
- Treasury/SEC

